



NCCPL/CS/312/07

November 05, 2007

UTP Income Fund

7TH Floor, The Forum, G-20
Khayaban-e-Jami, Block-9, Clifton,
Karachi.

Dear Sir,

NOTICE OF TERMINATION TO ACCESS NCSS

We write to you with reference to your letter Ref. No. TER/CORR/01 dated November 05, 2007. In your above - mentioned letter, you have given us Notice to terminate your CFS Financier Clearing Member (CM) account with the Company pursuant to NCSS Regulation 18.1.1 (i). In the same letter, you have also requested us for transfer of security deposit on account of old CFS Financier CM account of UTP Income Fund with Central Depository Company of Pakistan Limited (CDC) as Trustee to the account of new CFS Financier CM account of JS Income Fund with Muslim Commercial Financial Services (Pvt.) Limited (MCFSL) as Trustee to be admitted as non-broker CFS Financier CM with the Company.

Based on your request to terminate your CFS Financier Clearing Member account, we have terminated your access to NCSS with immediate effect and from next business day the Company will not receive your trades for clearing and settlement through NCSS. We have terminated your access to the services offered by the Company under Regulation No. 18.3.1 read with Regulation No. 18.3.3 of the National Clearing and Settlement System Regulations ("NCSS Regulations").

Your unsettled trades / transactions, if any, will be settled as per NCSS Regulations. As requested, security deposit will be transferred at the time of Fund's readmission as CFS Financier Clearing Member with new trustee.

Yours Sincerely,

-Sd/-

Imran Ahmed Khan
CFO & Company Secretary

CC: Mr. Haroon Askari, Chief Manager (Operations)
The Karachi Stock Exchange (Guarantee) Limited

Mian Shakeel Aslam, General Manager
Lahore Stock Exchange (Guarantee) Limited

Mr. Ahmad Noman, General Manager & Acting Secretary
Islamabad Stock Exchange (G) Limited

Mr. Abdul Samad, Head of Operations
Central Depository Company of Pakistan Limited

All Clearing Members