

MUHAMMAD AULLAH STAMP VENDOR
No. 248, L-1345/1, Surjani Town
Karachi

16 MAR 2010

1378 Date
to With Address: *M. Feroz G.H.P*
gh With Address:
Rs. (Attached)
Vendor's Signature: *[Signature]*

IL No: 75
Sub-Registrar-I
Jamshed Town, Karachi



FIRST SUPPLEMENTARY TRUST DEED

ALFALAH GHP ISLAMIC FUND

THIS FIRST SUPPLEMENTARY TRUST DEED is made and entered into at Karachi, on this 18th day of March, 2010:

BETWEEN

I. **Alfalah GHP Investment Management Limited (AGIM)**, an unlisted public limited company incorporated under the Companies Ordinance, 1984 with its registered office at 12th Floor, Tower A, Saima Trade Towers, LL Chundrigar Road, Karachi, (hereinafter called the "Management Company" which expression, where the context so permits, shall include its successors in interest and assigns) of the One Part;

AND

II. **Central Depository Company of Pakistan Limited (CDC)**, an unlisted public limited company incorporated under the Companies Ordinance 1984, and registered with the Securities & Exchange Commission of Pakistan (SECP) as a central depository company, with its Registered Office at CDC House, 99-B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi, (hereinafter called the "Trustee" which expression, where the context so permits, shall include its successors in interest and assigns) of the Other Part.

WHEREAS:

1. The "Management Company" and the "Trustee" have executed Trust Deed on 11th April 2007 to constitute Alfalah GHP Islamic Fund, (referred to in the said Trust Deed as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") an open end scheme, which Trust Deed was registered with Sub-Registrar – I Jamshed Town, Karachi, under Registration No. 271 of Book No. IV, M.F. Roll No. U30641/4223 dated 21/04/2007 of Photo Registrar, Karachi.

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2. The Management Company and Trustee have agreed to amend certain clause of the Trust Deed as authorized under Clause 18 of the Trust Deed dated 11th April, 2007.
3. The Securities and Exchange of Pakistan (the SECP) has approved the amendments to the Trust Deed vide letter NBFC/RS/AGIML/AGIF/178/2010 dated February 26, 2010 attached herewith as Annexure "A".

**NOW THEREFORE THIS FIRST SUPPLEMENTARY TRUST DEED WITNESSETH
HEREUNDER**

1. Amendment in Clause 1

The text of Clause 1 Name of the Scheme is deleted and replace with following heading and wording:

After the said amendment the **Clause 1** read as:

"1. Name & Category of Open-End Scheme

1.1. Name of the scheme

ALFALAH GHP ISLAMIC FUND (AGIF)

1.2. Category of the scheme

Shariah Compliant (Islamic) Asset Allocation Scheme"

2. Addition of sub-clause 2.2.1.g

A new sub-clause in Constitution of the Trust is added as 2.2.1.g.

After the said amendment the **sub-clause 2.2 Constitution of the Trust would include sub-clause 2.2.1.g** as:

"The Trust Deed, Offering Document or any supplementary Trust Deed or Offering Document shall be governed by NBFC Rules, NBFC Regulations, circulars, directives or guidelines issued and amended by the SECP from time to time. In case of any revision of said rules, regulation, directives, circulars or guidelines since the approval of these Documents, these will deem to have been included in the Trust Deed and Offering Document."

3. Addition of sub-clause 4.5

A new sub-clause in 4 Governing Law and Jurisdiction is added as 4.5.

After the said amendment the **clause 4 Governing Law and Jurisdiction would include sub-clause 4.5** as:

"The investments made in offshore countries and Bank Accounts and Custodial Services account that may be opened by the Trustees for the Scheme in offshore countries on the instructions of the Management Company may become subject to the laws of such countries."

4. Addition of sub-clause 5.3.3

A new sub-clause in Units to rank *pari passu* is added as 5.3.3.

After the said amendment the **clause 5.3 Units to rank *pari passu* would include sub-clause 5.3.3** as:

"For the convenience of investors, the Management Company may introduce different administrative plans under different administrative arrangements with the prior approval of SECP and consent of the Trustee. Units issued under the different administrative arrangements shall be governed by the Rules, Regulations, Deed and this Offering Document or any supplemental Deed or supplemental Offering Document as and when made available by the Management Company."



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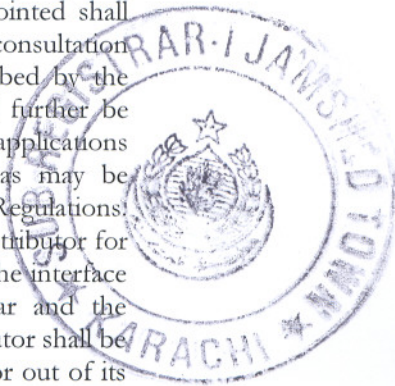
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5. Amendment in sub-clause 6.2.4

The text of sub clause 6.2.4 under the heading Distribution is deleted and replaced with following text:

After the said amendment, sub-clause 6.2.4 reads as under:

“The Management Company, shall from time to time appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) and/or Sub-Distributor(s) for carrying on Distribution Function(s) at one or more location(s). The appointment of Distributor(s) and/or Sub-Distributor(s) will be done through written Distribution Agreement(s) defining among other terms and condition, terms and condition for avoidance of frauds and sales based on misleading information. Further the distributor so appointed shall maintain associate membership of the Association(s) constituted in consultation with the Commission and abide by the code of conduct prescribed by the Association(s). The Distributor(s) and/or Sub-Distributor(s) shall further be obliged to process payment instruments immediately on receipt of applications and to provide such information and records to the Trustee as may be necessary for the Trustee to discharge its obligations under the Regulations. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions. The Distributor(s) shall act as the interface between the investors, the Management Company, the Registrar and the Trustee and perform all other Distribution Function(s). The Distributor shall be remunerated by the Management Company out of the Sales Load or out of its own resources.”



6. Addition of sub-clause 6.3.15

A new sub-clause in clause 6 Management Company is added as 6.3.15.

After the said amendment the clause 6.3 other functions and responsibilities of the Management Company would include sub-clause 6.3.15 as:

“The Management Company shall not enter into transactions with any Broker on behalf of the Scheme which exceeds thirty percent of the commission paid by the Scheme in any one accounting year; subject, that such Broker shall not have a common director, officer or employee with the Management Company.”

7. Addition of sub-clause 6.3.16

A new sub-clause in clause 6 Management Company is added as 6.3.16.

After the said amendment the clause 6.3 other functions and responsibilities of the Management Company would include sub-clause 6.3.16 as:

“The Management Company shall with prior approval of its board open or close any account with a bank, broker or depository for the Fund.”

8. Addition of sub-clause 6.3.17

A new sub-clause in clause 6 Management Company is added as 6.3.17.

After the said amendment the clause 6.3 Other Functions and Responsibilities of the Management Company would include sub-clause 6.3.17 as:

“The Management Company may in consultation with the Trustee further appoint advisors and professionals in offshore countries for making investments in offshore countries and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Fund, the Management Company and the Trustee and their respective obligations in relation thereto. The fees of such advisors and professionals shall not be charged to the Fund.”

9. Addition of sub-clause 6.3.18

A new sub-clause in clause 6 Management Company is added as 6.3.18.

After the said amendment the clause 6.3 Other Functions and Responsibilities of the Management Company would include sub-clause 6.3.18 as:

"The Management Company may appoint investment advisors to assist in investing and managing the assets of the fund or to invest and manage part or whole of the assets of the fund abroad at its own cost and discretion provided that the Management Company will be responsible for acts of such investment advisers."

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10. Addition of sub-clause 7.1.17

A new sub-clause in clause 7 Trustee is added as 7.1.17.

After the said amendment the clause 7.1 Role of Trustee would include sub-clause 7.1.17 as:

"The Trustee shall not invest in the Units of the Fund."

11. Addition of sub-clause 7.1.18

A new sub-clause in clause 7 Trustee is added as 7.1.18.

After the said amendment the clause 7.1 Role of Trustee would include sub-clause 7.1.18 as:

"The Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws; and"

12. Addition of sub-clause 7.1.19

A new sub-clause in clause 7 Trustee is added as 7.1.19.

After the said amendment the clause 7.1 Role of Trustee would include sub-clause 7.1.19 as:

"The Trustee shall comply with the directions of the Commission given in the interest of the Unit holders."

13. Addition of sub-clause 8.1.A

A new sub-clause in clause 8 Bank Accounts is added as 8.1.A.

After the said amendment the clause 8 Bank Accounts would include sub-clause 8.1.A as:

"The Management Company shall not open or close or arrange to open or close any account with Banks without approval of its Board. However, where the Management Company has obtained approval for opening/arranging to open an account(s) with any particular bank, it may open accounts with any branch of that bank and shall obtain approval of its board in the subsequent meeting."

14. Addition of sub-clause 8.1.B

A new sub-clause in clause 8 Bank Accounts is added as 8.1.B.

After the said amendment the clause 8 Bank Accounts would include sub-clause 8.1.B as:

"The Management Company would perform all banking activities through Trustee of the Fund. The rating of the banks where bank accounts will be maintained shall not be lower than A- (A minus) as defined in rules, regulations and circulars issued by SECP from time to time."

15. Addition of sub-clause 8.12

A new sub-clause in clause 8 Bank Accounts is added as 8.12.

After the said amendment the clause 8 Bank Accounts would include sub-clause 8.12 as:

"To facilitate investment in administrative plans the Trustee, at the request of the Management Company, shall open Bank Accounts titled "CDC-Trustee Alfalah GHP Funds" for the Unit Trust at designated Bank(s) at Karachi (or any other city as per the instruction of the Management Company from time to time). Such accounts shall be used as temporary allocation accounts where



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collection (i.e. investments in Administrative Plans) shall be held prior to their being allocated and being transferred in the respective Collective Investment schemes.”

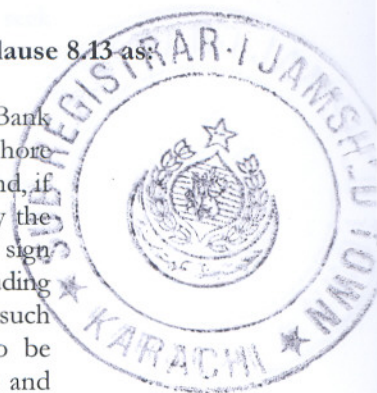
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16. Addition of sub-clause 8.13

A new sub-clause in clause 8 Bank Accounts is added as 8.13.

After the said amendment the clause 8 Bank Accounts would include sub-clause 8.13 as:

“The Trustee shall, if requested by the Management Company open Bank Accounts titled “CDC-Trustee Alfalah GHP Islamic Funds” in offshore countries where the Investments are made/managed on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the SBP and the exchange control regulations, as well as any directives of the SBP and/or the Commission.”



17. Addition of sub-clause 8.14

A new sub-clause in clause 8 Bank Accounts is added as 8.14.

After the said amendment the clause 8 Bank Accounts would include sub-clause 8.14 as:

“The Management Company will exercise due caution and diligence in appointing and arranging of such Bank, brokerage houses and custodian/sub-custodian in offshore countries. The Management Company and the Trustee shall be indemnified out of the Fund Property for any losses, costs and expenses that may be suffered, sustained or incurred by the Management Company/Trustee and against all consequences arising from and out of:

- 8.14.1 the execution by the Management Company/Trustee of the account opening forms/ documents with all particulars as may be required by such Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s);
- 8.14.2 the opening of such account(s) with the offshore Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s);
- 8.14.3 the Investments made in offshore countries on account of the Trust;
- 8.14.4 the appointment of Bank(s), Financial Institution(s), broker(s) and/or custodian(s)/sub-custodian(s) for the Funds' Investments, securities and other assets internationally; and
- 8.14.5 all other related or incidental activities of the Management Company/Trustee in relation to the above. Provided that such indemnity shall not be available to the Management Company and/or the Trustee, if such loss, cost or expense is sustained or incurred due to willful negligence on their respective part. For the purpose of making such arrangements in offshore countries, the Management Company may in consultation with the Trustee retain the services of advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee. However, the cost of such advisors and professional fees shall not be charged to the Fund.”

18. Amendment in sub-clause 9.3.1

The authorized investments are deleted and replaced with following:

After the said amendment the clause 9.3 Authorized Investments would include sub-clause 9.3.1 as:

“9.3.1. Investment Objectives and Policy

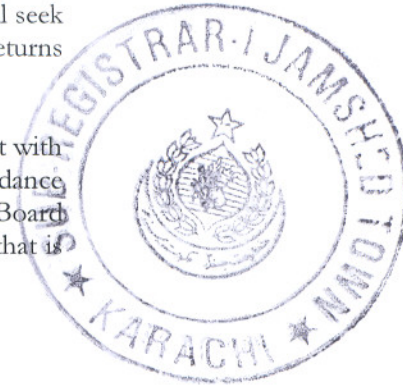
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a. Investment Objectives

Alfalah GHP Islamic Fund is an open end Shariah complaint Asset Allocation scheme with the primary objective of seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah. The investments in the Fund will be diversified both in terms of securities within an asset class as well as across asset classes. The Fund will seek to actively switch between these asset classes so as to optimize investor returns over a period of time.

The Fund is designed to provide investment alternatives that are consistent with Islamic principles. All activities of the Fund shall be undertaken in accordance with the Islamic Shariah as per the guidelines given by Shariah Advisory Board of the Fund. The Fund shall not invest in any instrument or investment that is not compliant with Shariah rules and principles.



b. Investment Policy

The Fund is an Open End Shariah Complaint Islamic Asset Allocation Scheme in terms SEC circular No. 7 of 2009. The investment would comprise of diversified Portfolio of Shariah-Compliant securities including Shariah-Compliant securities available outside Pakistan after taking prior approval of the Commission and SBP. The Fund may invest its assets in any type of securities at any time with a provision to diversified its net assets across multiple type of securities and investments styles as specified in the Offering Documents. The allocation between various investment classes will depend on prevailing market conditions and opportunities. The rating of any bank or DFI with which funds are placed should not be lower than A- (A minus) and rating of debt instruments in the portfolio should not be lower than A- (A minus) as per the requirements of circular 7 of 2009 unless amended or revised by SECP from time to time.”

19. Addition of new sub-clause 9.4.7

A new sub-clause in Borrowing is added as 9.4.7.

After the said amendment the clause 9.4 Borrowing would include sub-clause 9.4.7 as:

“The Management Company shall not make any new investment or rollover of any investment of the Fund in case borrowing limits has already been exhausted or redemptions are pending for more than six days.”

20. Deletion of sub-clause 9.5.3

In clause 9.5 Investments and borrowing restrictions the following sub-clause 9.5.3 is deleted:

“The purchase or acquisition of units in other Shariah complaint open-end unit trusts shall not exceed in the aggregate fifteen percent (15%) of the Net Asset Value immediately after such investment has been made.”

21. Addition of new sub-clause 9.5.9

A new sub-clause in Investment and Borrowing Restriction is added as 9.5.9.

After the said amendment the clause 9.5 Investment and Borrowing Restriction would include sub-clause 9.5.9 as:

“The Management Company shall not net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.”

22. Addition of new sub-clause 9.5.10

A new sub-clause in Investment and Borrowing Restriction is added as 9.5.10.

After the said amendment the clause 9.5 Investment and Borrowing Restriction would include sub-clause 9.5.10 as:

"In case investments are made on behalf of the Fund in any offshore countries, the same shall be with prior approval of SECP and SBP and subject to the limits as may be prescribed by the SBP and/or the Commission."

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23. Addition of new sub-clause 9.10.11

A new sub-clause in Valuation of Assets/Liabilities and Net Asset Value of the Fund is added as 9.10.11.

After the said amendment the clause 9.10 Valuation of Assets/Liabilities and Net Asset Value of the Fund would include sub-clause 9.10.11 as:

"In respect of investment held in foreign currencies, the same will be translated in Pakistan Rupees using the closing buying spot rates declared by the State Bank of Pakistan at each balance sheet date."

24. Addition of new sub-clause 10.2.8

A new sub-clause in Types of Units is added as 10.2.8.

After the said amendment the clause 10.2 Types of Units would include sub-clause 10.2.8 as:

"No issuance and redemption of units of the scheme shall be allowed other than cash settlement transaction, based on the processing of formal redemption and issuance request by Unit Holder(s). This shall not apply to Bonus and transfer of Units."

25. Addition of new sub-clause 10.2.9

A new sub-clause in Types of Units is added as 10.2.9.

After the said amendment the clause 10.2 Types of Units would include sub-clause 10.2.9 as:

"The Management Company will ensure that all applications of purchase, redemption, conversion etc will be acknowledged by mentioning appropriate date and time through time stamping machine at designated location of acceptance of these applications and formally forward to the Trustee within 24 hours of the receipt of such requests."

26. Addition of sub-clause 10.2.10

A new sub-clause in Types of Unit is added as 10.2.10.

After the said amendment the clause 10.2 Types of Units would include sub-clause 10.2.10 as:

"The Management Company may announce different administrative plans under different administrative arrangements with differing levels of Front-end/Back-end Load, as disclosed in the Supplemental Offering Document(s). Consequently, the Offer/Redemption Price may differ for Units issued under different administrative arrangements and for different investors."

27. Addition of new sub-clause 10.2.11

A new sub-clause in Types of Unit is added as 10.2.11.

After the said amendment the clause 10.2 Types of Units would include sub-clause 10.2.11 as:

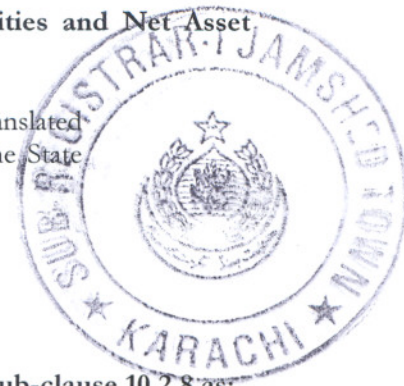
"Cut off time for acceptance of application for issuance, redemption, swap, transfer, pledge and conversion etc. are defined in Offering Document(s) and also disclosed on website of the Company. www.alfalahghp.com."

28. Addition of new sub-clause 10.4.10

A new sub-clause in Redemption (Repurchase) of Units is added as 10.4.10.

After the said amendment the clause 10.4 Redemption (Repurchase) of Units would include sub-clause 10.4.10 as:

"The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue."



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29. Amendment in clause 10.7.9.

In sub-clause 10.7.9, in the third line the wording after "Provided that" is deleted and replace with the following sentences:

"it is not closed for more than six (06) working days at a time and forty-five (45) days in any calendar year."

After the said amendment, sub-clause 10.7.9 reads as under:

"The Register may be closed with intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven days notice to Unit Holders, provided that it is not closed for more than six (06) working days at a time and forty-five (45) days in any calendar year."



30. Amendment in clause 10.8.2.

In sub-clause 10.8.2 at the end of paragraph after the full stop "." the following sentence is added

"However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate."

After the said amendment, sub-clause 10.8.2 reads as under:

"Certificates shall be issued only if so requested by the Unit Holders at the time of application or at any later stage (save in the case of Units issued under certain administrative arrangements that exclude issuance of Certificates) and upon payment of a fee of Rupees Fifty (Rs. 50/-) per Certificate of any denomination, subject to revision of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate. The proceeds of such fee will accrue to the Management Company. However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate."

31. Addition of new sub-clause 10.10.8

A new sub-clause in Transfer of Units is added as 10.10.8.

After the said amendment the clause 10.10 Transfer of Units would include sub-clause 10.10.8 as:

"A Unit Holder may convert the Units held by him in a Collective Investment Scheme/Administrative Plan managed by the Management Company into units of another Collective Investment Scheme /Administrative Plan managed by the Management Company or vice versa subject to the terms of the respective Offering Documents or the terms stated in the Supplementary Offering Document(s) relating to the respective Administrative Plan(s). The Registrar shall carry out the conversion after satisfying himself that all the requisite formalities have been completed and payment of the applicable taxes and fees, and back-end load if any, has been received."

32. Amendment in sub-clause 11.1.2

In sub-clause 11.1.2 at the end of paragraph before full stop "." following words are added:

"latest by 18:30 hours (or such time as modified by SECP from time to time) to the public at the office and branches of the Distribution Company(ies) and on the website of the company as of the close of each Business day. However, the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company."

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After the said amendment, sub-clause 11.1.2 reads as under:

"After the Initial Period of Offer, the Purchase (Offer) Price for the Unit Holder shall be calculated and announced by the Management Company on each Business Day latest by 18:30 hours (or such time as modified by SECP from time to time) to the public at the office and branches of the Distribution Company(ies) and on the website of the company as of the close of each Business day. However, the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company."

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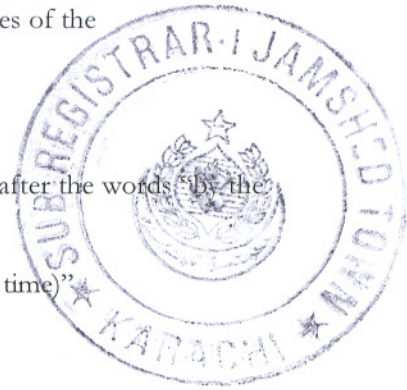
33. Amendment in sub-clause 11.3.3

In sub-clause 11.3.3 in the in the second line before the word "received" and after the words "by the Distributor" following words are added:

"latest by 18:30 hours (or such time as modified by SECP from time to time)"

At the end of paragraph after the full stop "." following sentence is added:

"However, the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company."



After the said amendment the clause 11.3.3 is read as follows:

"The Redemption (Repurchase) Price so determined shall apply to redemption requests, complete in all respects, received latest by 18:30 hours (or such time as modified by SECP from time to time) by the Distributor or the Management Company during the business hours (as announced by the Management Company from time to time) on the Business Day on which a correctly and properly filled redemption application is received. However, the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company."

34. Amendment of sub-clause 12.1

In sub-clause 12.1 after the completion of paragraph and before "." following words are added:

"with the prior approval of its board of directors and with the consent of the Trustee and intimation to the SECP."

After the said amendment the sub-clause 12.1 Temporary change in the method of dealing is read as follows:

"Under the circumstances mentioned in the Offering Document, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld. The Management Company may, at any stage, suspend the dealing of Units and for such periods it may so decide with the prior approval of its board of directors and with the consent of the Trustee and intimation to the SECP."

35. Amendment of sub-clause 12.2.1

In sub-clause 12.2.1, in the first line after the word "suspended" and before "during extraordinary" following words are added:

"with the prior approval of the board of directors of the Management Company"

After the said amendment the sub-clause 12.2.1 Suspension of redemption of Units is read as follows:

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"The redemption of Units may be suspended with the prior approval of the board of directors of the Management Company during extraordinary circumstances including closure of one or more Stock Exchanges on which any of the securities invested in by the Scheme are listed, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holders, or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price so determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption and such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of 10% of the Units in issue or 10% of Fund's NAV. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Details of the procedure are given in Clause 12.2.2 hereinbelow."

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36. Addition of sub-clause 12.2.3

A new sub-clause in Suspension of redemption of Unit is added as 12.2.3.

After the said amendment the sub-clause 12.2 Suspension of redemption of Unit would include sub-clause 12.2.3 as:

"The Management Company shall ensure that in case of suspension of redemption of units due to extraordinary circumstances in terms of the Regulations (as amended or replaced) and the constitutive documents, the issuance of fresh units to the public shall also be kept suspended until redemption of units is resumed."

37. Addition of sub-clause 14.1.7

A new sub-clause in Remuneration of Management Company is added as 14.1.7.

After the said amendment the sub-clause 14.1 Remuneration of Management Company would include sub-clause 14.1.7 as:

"The Management Company with prior approval of SECP and consent of the Trustee may charge performance fee based or fixed fee or the combination of both which shall not exceed the limit prescribed in the Regulations and such fee structure shall be disclosed in the Offering Document or in supplementary Offering Document."

38. Amendment in sub-clause 14.4.1

The wording of Sub-clause 14.4.1 is deleted and replace with following wordings.

After the said amendment, sub-clause 14.4.1 reads as under:

"It is clarified that the remuneration, fees and expenses of Shariah Advisory Board shall be paid/borne by the Management Company and shall not be charged to the Scheme;"

39. Amendment in sub-clause 14.4.15

The wording of Sub-clause 14.4.15 is deleted and replace with revise wordings.

After the said amendment, sub-clause 14.4.15 reads as under:

"Any cost associated with sales, marketing and advertisement of collective investments scheme shall not be charged to the collective investment schemes;"

40. Addition of sub-clause 15.6

A new sub-clause in clause 15 Transaction with connected persons is added as 15.6.

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After the said amendment the clause 15 Transactions with connected persons would include sub clause 15.6 as under:

“The Management Company on behalf of the Fund shall not without the approval of its Board of Directors in writing and consent of Trustee, purchase from, or sell any securities to any Connected Person or employee of the Management Company. Provided that, the above shall not apply to the issue, sale or redemption of units or shares or certificates issued by the Scheme.”

41. Addition of sub-clause 16.4

A new sub-clause in Annual Accounting Period is added as 16.4.

After the said amendment the clause 16 Annual Accounting Period would include sub clause 16.4 as under:

“However, the Management Company may in future can change annual accounting period dates of the Scheme subject to prior approval of its Board and under intimation to the Trustee and after complying with all regulatory requirements in this regard.”

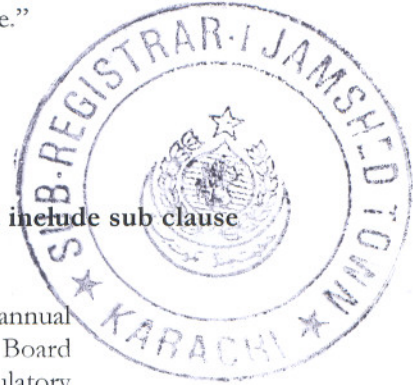
42. Amendment of Definition 24.8

The wording of Definition 24.8 “Authorized Investments” is deleted and replace with following wordings.

After the said amendments, Definitions would include 24.8 as:

““Authorized Investment” means any Shariah Compliant investments transacted, issued, traded or listed in Pakistan and abroad and primarily comprise the following asset classes:

- (i) Shariah Compliant Listed Equity Securities or unlisted equity securities for which an application for listing has been accepted by the stock exchange provided that the fund may make total investments in a pre-initial public offering (Pre-IPO) upto fifteen percent of its net asset value, subject to investment limits prescribed under the Regulations;
- (ii) Depository receipts such as Global Depository Receipts (GDR) and/or American Depository Receipts (ADR);
- (iii) Spread Transaction in local listed securities and also between Global Depository Receipts (GDR) and/or American Depository Receipts (ADR), as the case may be, issued by entities, as approved by Shariah Advisory Board;
- (iv) The Fund may also hold assets in the form of long, medium and short term Shariah Compliant accounts with Islamic banks and / or Islamic braches of commercial bank or Islamic financial institutions including deposits in currencies other than the Pakistani Rupee as permitted by the State Bank of Pakistan;
- (v) Shariah Complaint debt/money market instruments;
- (vi) Secured or unsecured, listed or unlisted or privately placed Shariah Complaint securities issued by local governments, government agencies, statutory bodies, private and/or public sector entities and/or financial institutions or corporations having a minimum investment grade rating;
- (vii) Certificate of investment & other money market placements based on Shariah Complaint structures;
- (viii) Any other Shariah Compliant asset-backed securities;
- (ix) Sukuk Islamic Bonds, Shariah Compliant Term Finance Certificate and other Shariah based Bond Structures and debentures;

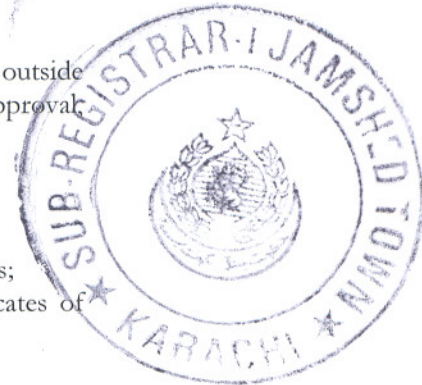


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- (x) Placements of Funds under Modaraba, Musharika, Murabaha, Istisna'a, and Ijara arrangement;
- (xi) Placements of riba free deposits with Islamic banks or financial institutions;
- (xii) Certificates, contracts, securities, instruments issued by companies, organizations, and establishments issued on the principles of Bai'Salam, Istisna'a, Modaraba, Musharika and contracts of Bai'Mu'ajjal and Murabaha;
- (xiii) The above and other Shariah-Compliant investments available outside Pakistan, subject to SECP and Shariah Advisory Board approval including:
- international Shariah approved equities;
 - international Shariah compliant profit bearing securities;
 - international Shariah compliant debt/money market instruments;
 - foreign currency Shariah compliant bank deposits and certificates of investment;
 - international Shariah compliant mutual funds.
- (xiv) Any other securities or instruments that may be permitted or approved by the SECP and the Shariah Advisory Board from time to time.

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All authorized investments are subject to rating and exposure limits as defined by the SECP in criteria for categorization of open-end collective investment scheme and shall be disclosed in the Offering Document. In case of any revision or change in rating, exposure limits and authorized investments issued by SECP the later will take precedence."

43. Addition of Definition 24.3.A

A new Definition "Administrative Plan" is included after the Definition of "Act".

After the said amendment, Definitions would include 24.3.A as:

"Administrative Plan" means investment plans/saving plans offered by Management Company, where such plan allow investor a focused investment strategy in any one or more combination of collective investment schemes managed by the Management Company."

44. Addition of Definition 24.16.A

A new Definition "Business Hours" is included after the Definition of "Business Day".

After the said amendment, Definitions would include 24.16.A as:

"Business Hour" means the time period for dealing in Units of the Scheme in a Business Day as defined by the Management Company in the Offering Documents."

45. Addition of Definition 24.24.A

A new Definition "Cut-off time" is included after the Definition of "Custodian".

After the said amendment, Definitions would include 24.24.A as:

"Cut-off time" means such Business Hours on a Business Day before which unit transactions shall be effectuated and should be disclosed in Offering Document."

46. Amendment of Definition 24.53

Definition 24.53 "Offering Document" is deleted and replaced with following wordings. After the said amendments the clause 24.53 read as follows

After the said amendment, Definitions 24.53 read as under:

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“Offering Document” means the prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Regulation and is circulated to invite offers by the public to invest in the Unit Trust and includes any other Supplementary Offering Document.”

47. Addition of Definition 24.64.A

A new Definition “Regulations” is included after the Definition of “Registrar Functions”.

After the said amendment, Definitions would include 26.64.A as:

“Regulations” mean the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the “Regulations”) and the Schedules and Forms attached to it, as amended from time to time.”

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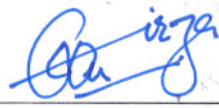


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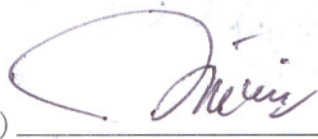
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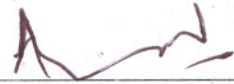
IN WITNESS WHEREOF THIS DEED has been executed on the day and year first above written.

The Common Seal of **Alfalah GHP Investment Management Limited** was hereunto affixed in the presence of:

Seal (1)  Chief Financial Officer
Mr. Omer Bashir Mirza

The Common Seal of **Central Depository Company of Pakistan Limited** was hereunto affixed in the presence of:

Seal (1) 
Mr. Atiqur Rehman
(Head of Trustee & Custodial Operations – Section I)

(2) 
Mr. Abdul Samad
(Head of Trustee & Custodial Operations – Section II)



Witnesses: (1) Name: Mr. Faysal Khan
CNIC: 42101-1381314-5

Signature: 

(2) Name: Mr. Iqleem-uz-Zameer Idr
CNIC: 42201-8176112-3

Signature: 