

ALFALAH STAMP VENDOR
248, L-1345/1, Surjani Town
Karachi

16 MAR 2010

Date.....
With Address.....
With Address.....
..... (Attached).....
Vendor's Signature.....



R. No. 73
Sub-Registrar-I
Jamshed Town, Karachi

FIRST SUPPLEMENTARY TRUST DEED ALFALAH GHP INCOME MULTIPLIER 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, I.I. Chundrigar Road, Karachi, through its Chief Executive and Director, Mr. Abdul Aziz Anis s/o. Mr. Muhammad Anis holding CNIC No. 42301-7958591-5 and Mr. Muhammad Yousuf s/o. Mr. Abdullah holding CNIC No. 42301-9762401-7 (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 08th March 2007 to constitute Alfalah GHP Income Multiplier 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.145 of Book No. IV, M.F. Roll No. U20915/4146 dated 19/03/2007 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 17 of the Trust Deed dated 08th March, 2007.
 3. The Securities and Exchange of Pakistan (the SECP) has approved the amendments to the Trust Deed vide letter NBFC/RS/AGIML/AGIMF/177/2010 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 INCOME MULTIPLIER FUND (AGIMF)

1.2. Category of the scheme

Income 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, regulations, 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 3.4

A new sub-clause in 3 Governing Law and Jurisdiction is added as 3.4.

After the said amendment the clause 3 Governing Law and Jurisdiction would include sub-clause 3.4 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 4.3.3

A new sub-clause in Units to rank *pari passu* is added as 4.3.3.

After the said amendment the clause 4.3 Units to rank *pari passu* would include sub-clause 4.3.3 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 govern 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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5. Amendment in sub-clause 5.2.4

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The text of sub clause 5.2.4 under the heading Distribution is deleted and replaced with following text:

After the said amendment, sub-clause 5.2.4 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 5.3.15

A new sub-clause in clause 5 Management Company is added as 5.3.15.

After the said amendment the clause 5.3 other functions and responsibilities of the Management Company would include sub-clause 5.3.15 as:

“Excluding transactions relating to money market instruments & debt securities 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 5.3.16

A new sub-clause in clause 5 Management Company is added as 5.3.16.

After the said amendment the clause 5.3 other functions and responsibilities of the Management Company would include sub-clause 5.3.16 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 5.3.17

A new sub-clause in clause 5 Management Company is added as 5.3.17.

After the said amendment the clause 5.3 Other Functions and Responsibilities of the Management Company would include sub-clause 5.3.17 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 5.3.18

A new sub-clause in clause 5 Management Company is added as 5.3.18.

After the said amendment the clause 5.3 Other Functions and Responsibilities of the Management Company would include sub-clause 5.3.18 as:

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"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."

10. Addition of sub-clause 6.1.17

A new sub-clause in Trustee is added as 6.1.17.

After the said amendment the clause 6.1 Role of Trustee would include sub-clause 6.1.17 as:

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

11. Addition of sub-clause 6.1.18

A new sub-clause in Trustee is added as 6.1.18.

After the said amendment the clause 6.1 Role of Trustee would include sub-clause 6.1.18 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 6.1.19

A new sub-clause in Trustee is added as 6.1.19.

After the said amendment the clause 6.1 Role of Trustee would include sub-clause 6.1.19 as:

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

13. Addition of sub-clause 7.1.A

A new sub-clause in Bank Accounts is added as 7.1.A.

After the said amendment the clause 7 Bank Accounts would include sub-clause 7.1.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 7.1.B

A new sub-clause in Bank Accounts is added as 7.1.B.

After the said amendment the clause 7 Bank Accounts would include sub-clause 7.1.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 BBB (investment grade) as defined in rules, regulations and circulars issued by SECP from time to time."

15. Addition of sub-clause 7.10

A new sub-clause in Bank Accounts is added as 7.10.

After the said amendment the clause 7 Bank Accounts would include sub-clause 7.10 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



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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 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 7.11

A new sub-clause in Bank Accounts is added as 7.11.

After the said amendment the clause 7 Bank Accounts would include sub-clause 7.11 as:

"The Trustee shall, if requested by the Management Company open Bank Accounts titled "**CDC-Trustee Alfalah GHP Income Multiplier Fund**" 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 7.12

A new sub-clause in Bank Accounts is added as 7.12.

After the said amendment the clause 7 Bank Accounts would include sub-clause 7.12 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:

- 7.12.1. 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);
- 7.12.2. the opening of such account(s) with the offshore Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s);
- 7.12.3. the Investments made in offshore countries on account of the Trust;
- 7.12.4. 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
- 7.12.5. 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. Addition of sub-clause 8.3.A

A new sub-clause in Authorized Investments is added as 8.3.A.

After the said amendment the clause 8.3 Authorized Investments would include sub-clause 8.3.A as:

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“8.3.A. Investment Objectives

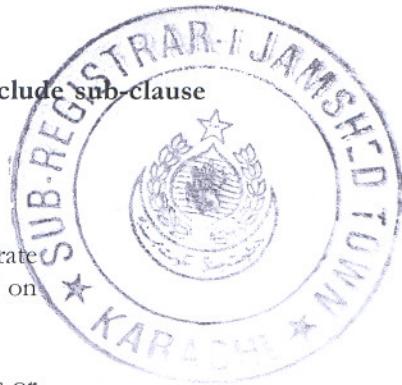
The Primary investment objective of the Fund is to aim to generate attractive returns while seeking capital preservation through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.”

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19. Addition of sub-clause 8.3.B

A new sub-clause in Authorized Investments is added as 8.3.B.

After the said amendment the clause 8.3 Authorized Investments would include sub-clause 8.3.B as:



“8.3.B. Investment Policy

The investment portfolio would comprise of fixed, floating and hybrid rate instruments. The allocation between various investment classes will depend on prevailing market conditions and opportunities.

All Investments shall be made within the limits prescribed in the Regulations or otherwise as may be specified by the Commission and for investments in offshore countries, Investments shall be made within the limits prescribed by the Commission and State Bank of Pakistan.”

20. Amendment in sub-clause 8.3.1

The text of sub clause 8.3.1 under the heading authorized investments is deleted and replaced with following text:

After the said amendment, sub-clause 8.3.1 reads as under:

“The Fund is an income fund in terms of requirement of SECP Circular No. 7 of 2009. Within these requirements unless otherwise amended or revised by SECP, the Fund will primarily invest in government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharkas (COM), TDR's, Commercial paper, reverse repo, TFC, Sukuk, CFS, spread transactions.

Further, the Fund will be subject to following limitations and restriction as defined in above circular unless otherwise amended or revised by SECP:

- i. Exposure to CFS and Spreads shall not exceed 40% of the net assets;
- ii. At least 25% of the net assets shall be invested in cash and near cash instrument which include cash in bank account (excluding TDR's) treasury bills not exceeding 90 days maturity;
- iii. Not more than 15% of the net asset shall be invested in non traded securities including reverse repos, bank deposit, certificate of investment (COI), certificate of musharkas (COM) and anything over 6 months maturity which is not a marketable security;
- iv. Rating of any security in the portfolio shall not be lower than investment grade;
- v. Rating of any NBFC and Modarba with which funds are placed shall not be lower than investment grade;
- vi. Rating of any bank and DFI with which funds are placed should not be lower than investment grade;
- vii. Weighted average time to maturity of the net assets shall not exceed 4 year and this condition shall not apply to securities issued by the federal government; and
- viii. No restriction regarding:
 - Time to maturity of any single asset in the portfolio;
 - Duration of a single security in the portfolio.”

21. Addition of new sub-clause 8.4.7

A new sub-clause in Borrowing is added as 8.4.7.

After the said amendment the clause 8.4 Borrowing would include sub-clause 8.4.7 as:

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"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."

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22. Addition of new sub-clause 8.5.9

A new sub-clause in Investment and Borrowing Restriction is added as 8.5.9.

After the said amendment the clause 8.5 Investment and Borrowing Restriction would include sub-clause 8.5.9 as:

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



23. Addition of new sub-clause 8.5.10

A new sub-clause in Investment and Borrowing Restriction is added as 8.5.10.

After the said amendment the clause 8.5 Investment and Borrowing Restriction would include sub-clause 8.5.10 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."

24. Addition of new sub-clause 8.10.11

A new sub-clause in Valuation of Assets/Liabilities and Net Asset Value of the Fund is added as 8.10.11.

After the said amendment the clause 8.10 Valuation of Assets/Liabilities and Net Asset Value of the Fund would include sub-clause 8.10.11 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."

25. Addition of new sub-clause 9.2.8

A new sub-clause in Types of Units is added as 9.2.8.

After the said amendment the clause 9.2 Types of Units would include sub-clause 9.2.8 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), unless permitted otherwise by the commission under the Regulations. This shall not apply to Bonus and transfer of Units."

26. Addition of new sub-clause 9.2.9

A new sub-clause in Types of Units is added as 9.2.9.

After the said amendment the clause 9.2 Types of Units would include sub-clause 9.2.9 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."

27. Addition of sub-clause 9.2.10

A new sub-clause in Types of Unit is added as 9.2.10.

After the said amendment the clause 9.2 Types of Units would include sub-clause 9.2.10 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)."

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Consequently, the Offer/Redemption Price may differ for Units issued under different administrative arrangements and for different investors."

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28. Addition of new sub-clause 9.2.11

A new sub-clause in Types of Unit is added as 9.2.11.

After the said amendment the clause 9.2 Types of Units would include sub-clause 9.2.11 as:

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

29. Addition of new sub-clause 9.4.10

A new sub-clause in Redemption (repurchase) of Units is added as 9.4.10

After the said amendment the clause 9.4 Redemption (Repurchase) of Units would include sub-clause 9.4.10 as:

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

30. Amendment in clause 9.7.9.

In sub-clause 9.7.9, 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 9.7.9 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."

31. Amendment in clause 9.8.2.

In sub-clause 9.8.2 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 9.8.2 reads as under:

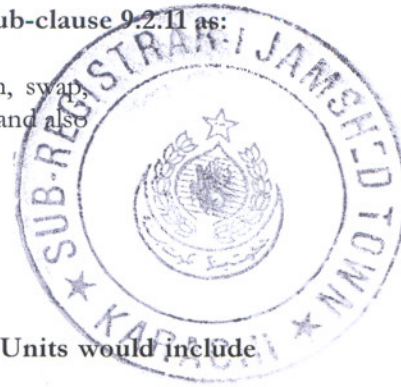
"Certificates shall be issued only if so requested by the Unit Holders at the time of application or at any later stage (save in the case of Units issued under certain administrative arrangements that exclude issuance of Certificates) and upon payment of a fee of Rupees Fifty (Rs. 50/-) per Certificate 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."

32. Addition of new sub-clause 9.10.8

A new sub-clause in Transfer of Units is added as 9.10.8

After the said amendment the clause 9.10 Transfer of Units would include sub-clause 9.10.8 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



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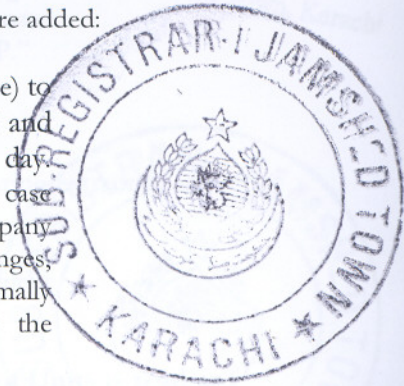
Offering Documents or the terms stated in the Supplementary Offering Document(s) relating to the respective Administrative Plan(s). The Registrar shall carry out the conversion after satisfying himself that all the requisite formalities have been completed and payment of the applicable taxes and fees, and back-end load if any, has been received.”

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33. Amendment in sub-clause 10.1.2

In sub-clause 10.1.2 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.”



After the said amendment, sub-clause 10.1.2 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.”

34. Amendment in sub-clause 10.3.3

In sub-clause 10.3.3, 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 10.3.3 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.”

35. Amendment of sub-clause 11.1

In sub-clause 11.1 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.”

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After the said amendment the sub-clause 11.1 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.”

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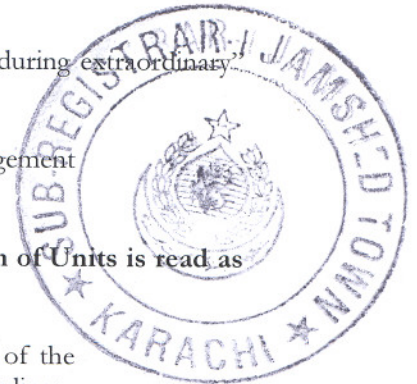
36. Amendment of sub-clause 11.2.1

In sub-clause 11.2.1, 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 11.2.1 Suspension of redemption of Units is read as follows:

“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 11.2.2 hereinbelow.”



37. Addition of sub-clause 11.2.3

A new sub-clause in Suspension of redemption of Unit is added as 11.2.3.

After the said amendment the sub-clause 11.2 Suspension of redemption of Unit would include sub-clause 11.2.3 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.”

38. Addition of sub-clause 13.1.7

A new sub-clause in Remuneration of Management Company is added as 13.1.7.

After the said amendment the sub-clause 13.1 Remuneration of Management Company would include sub-clause 13.1.7 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.”

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39. Amendment in sub-clause 13.4.14

The wording of Sub-clause 13.4.14 is deleted and replace with revise wordings.

After the said amendment, sub-clause 13.4.14 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 14.6

A new sub-clause in Transaction with connected persons is added as 14.6.

After the said amendment the clause 14 Transactions with connected persons would include sub clause 14.6 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 15.4

A new sub-clause in Annual Accounting Period is added as 15.4.

After the said amendment the clause 15 Annual Accounting Period would include sub clause 15.4 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. Addition of Definition 23.3.A

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

After the said amendment, Definitions would include 23.3.A as:

““Administrative Plan” means investment plan/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.”

43. Addition of Definition 23.14.A

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

After the said amendment, Definitions would include 23.14.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.”

44. Addition of Definition 23.21.A

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

After the said amendment, Definitions would include 23.21.A as:

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

45. Amendment of Definition 23.43

In definition 23.43 “Offering Document” is deleted and replaces with following definition

R. No: 13
Sub-Registrar-I
Jamshed Town, Karachi



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Sub-Registrar-I
Jamshed Town, Karachi

After the said amendment, Definitions 23.43 read as under:

“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.”

46. Addition of Definition 23.54.A

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

After the said amendment, Definitions would include 23.54.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.”

Signature




Signature

Signature




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:

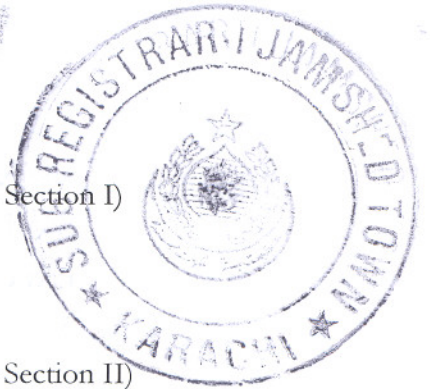
Seal (1)  Chief Financial Officer
Mr. Omer Bashir Mirza

R. No: 73
Sub-Registrar-I
Jamshed Town, Karachi

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. Iqbal Hussain Khan
CNIC: 42201-8176112-3

Signature: 