

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

16 MAR 2010

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Rs..... (Attached).....  
Vendor's Signature.....

R. No. 74  
Sub-Registrar-I  
Jamshed Town, Karachi



## FIRST SUPPLEMENTARY TRUST DEED

### ALFALAH GHP VALUE FUND

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

#### BETWEEN

- I. **Alfalaha GHP Investment Management Limited (AGIML)**, 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, (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 Shabra-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 19th May 2005 to constitute Alfalah GHP Value 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 T. Div. I-B, Karachi, under Registration No. 233 of Book No. IV, M.F. Roll No. U46362/2567 dated 25/05/2005 of Photo Registrar, Karachi.

2. The Management Company and Trustee have agreed to amend certain clause of the Trust Deed as authorized under Clause 14 of the Trust Deed dated 19th May, 2005.
3. The Securities and Exchange of Pakistan (the SECP) has approved the amendments to the Trust Deed vide letter NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 attached herewith as Annexure "A".

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

**1. Amendment in Clause 1 – Name of the Scheme**

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 VALUE FUND (AGVF)

**1.2. Category of the scheme**

Asset Allocation Scheme"



**2. Addition of sub-clause 2.II.G in Participating Parties and Constitution of the Trust**

A new sub-clause in Participating Parties and Constitution of the Trust is added as 2.II.G.

**After the said amendment the sub-clause 2 Participating Parties and Constitution of the Trust would include sub-clause 2.II.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 3.3 in Governing Law and Jurisdiction**

A new sub-clause in 3 Governing Law and Jurisdiction is added as 3.3.

**After the said amendment the clause 3 Governing Law and Jurisdiction would include sub-clause 3.3 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. Amendment of sub-clause 4.3.1 in Units to rank *pari passu***

In sub-clause 4.3.1 of the Trust Deed, at the end of the fourth line after the full stop "." following text is added:

"However, the management company may offer such types of units at the option of Unit Holder(s) which may offer distribution of profits either by cash or/and additional Units as the Management Company may decide. The Unit Holders may also switch from one type of unit to the other type of unit in the Fund."

In the last line, after the words "Offering Document" following words is added:

"or the Supplementary Offering Document."

**After the said amendment, sub-clause 4.3.1 reads as under:**

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“All Units and fractions thereof represent an undivided share in the Scheme and shall rank *pari passu* according to the number of Units held by each Unit Holder, including as to the rights of the Unit Holders in the Net Assets, earnings and the receipt of the dividends and distributions. However, the management company may offer such types of units at the option of Unit Holder(s) which may offer distribution of profits either by cash or/and additional Units as the Management Company may decide. The Unit Holders may also switch from one type of unit to the other type of unit in the fund. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units held by such Unit Holder and shall have such rights as are set out in this Deed and the Offering Document or the Supplementary Offering Document.”

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**5. Addition of sub-clause 4.3.3 in Units to rank *pari passu***

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 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.”

**6. Amendment of sub-clause 4.4 Trustee to report to the Unit Holders**

In sub-clause 4.4 of the Trust Deed, the following words are amended:

In first line after the words “with the” and before full stop “.” the word “Rules” is replaced with “Regulations” and in third line after the word “annual” and before “report” the words “and second quarter” are added and in sixth line after the words “the Rules” and before words “and if the” the words “& Regulations” are added;

After the said amendment, sub-clause 4.4 Trustee to report to the Unit Holders, reads as under:

“The Trustee shall report to the Unit Holders in accordance with the Regulations. In Particular, the Trustee shall issue a report to the Unit Holders to be included in the annual and second quarter report to be sent to the Unit Holders whether in the Trustee’s opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of this Deed and the Rules & Regulations and if the Management Company has not done so, the respect in which it has not done so and the steps, which the Trustee has taken in respect thereof.”

**7. Amendment in sub-clause 5.A.2.4 Distribution**

The text of sub clause 5.A.2.4 under the heading Distribution is deleted and replaced with following text:

After the said amendment, sub-clause 5.A.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

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remunerated by the Management Company out of the Front-e-Load or out of its own resources.”

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**8. Addition of sub-clause 5.A.3.14 in Other Functions and Responsibilities of the Management Company**

A new sub-clause in clause 5.A.3 Other Functions and Responsibilities of the Management Company is added as 5.A.3.14.

**After the said amendment the clause 5.A.3 other functions and responsibilities of the Management Company would include sub-clause 5.A.3.14 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.”

**9. Addition of sub-clause 5.A.3.15 in Other Functions and Responsibilities of the Management Company**

A new sub-clause in clause 5.A.3 Other Functions and Responsibilities of the Management Company is added as 5.A.3.15.

**After the said amendment the clause 5.A.3 other functions and responsibilities of the Management Company would include sub-clause 5.A.3.15 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.”

**10. Addition of sub-clause 5.A.3.16 in Other Functions and Responsibilities of the Management Company**

A new sub-clause in clause 5.A.3 Other Functions and Responsibilities of the Management Company is added as 5.A.3.16.

**After the said amendment the clause 5.A.3 other functions and responsibilities of the Management Company would include sub-clause 5.A.3.16 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.”

**11. Addition of sub-clause 5.A.3.17 in Other Functions and Responsibilities of the Management Company**

A new sub-clause in clause 5.A.3 Other Functions and Responsibilities of the Management Company is added as 5.A.3.17.

**After the said amendment the clause 5.A.3 other functions and responsibilities of the Management Company would include sub-clause 5.A.3.17 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 all acts of such investment advisers.”

**12. Addition of sub-clause 5.B.17 in Role of the Trustee**

A new sub-clause in clause 5.B Role of the Trustee is added as 5.B.17.

**After the said amendment the clause 5.B Role of the Trustee would include sub-clause 5.B.17 as:**

“The Trustee shall not invest in the Units of the Fund.”



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**13. Addition of sub-clause 5.B.18 in Role of the Trustee**

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A new sub-clause in clause 5.B Role of the Trustee is added as 5.B.18.

**After the said amendment the clause 5.B Role of the Trustee would include sub-clause 5.B.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”

**14. Addition of sub-clause 5.B.19 in Role of the Trustee**

A new sub-clause in clause 5.B Role of the Trustee is added as 5.B.19.

**After the said amendment the clause 5.B Role of the Trustee would include sub-clause 5.B.19 as:**

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

**15. Addition of sub-clause 5.C.1.A in Bank Accounts**

A new sub-clause in Bank Accounts is added as 5.C.1.A.

**After the said amendment the clause 5.C Bank Accounts would include sub-clause 5.C.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.”

**16. Addition of sub-clause 5.C.1.B in Bank Accounts**

A new sub-clause in Bank Accounts is added as 5.C.1.B.

**After the said amendment the clause 5.C Bank Accounts would include sub-clause 5.C.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 AA- (Double AA minus) as defined in rules, regulations and circulars issued by SECP from time to time.”

**17. Addition of sub-clause 5.C.9 in Bank Accounts**

A new sub-clause in Clause 5.C Bank Accounts is added as 5.C.9.

**After the said amendment the clause 5.C Bank Accounts would include sub-clause 5.C.9 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 collection (i.e. investments in Administrative Plans) shall be held prior to their being allocated and being transferred in the respective Collective Investment schemes.”

**18. Addition of sub-clause 5.C.10 in Bank Accounts**

A new sub-clause in Clause 5.C Bank Accounts is added as 5.C.10.

**After the said amendment the clause 5.C Bank Accounts would include sub-clause 5.C.10 as:**

“The Trustee shall, if requested by the Management Company open Bank Accounts titled “**CDC – Trustee Alfalah GHP Value 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



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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.”

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#### 19. Addition of sub-clause 5.C.11 in Bank Accounts

A new sub-clause in Clause 5.C Bank Accounts is added as 5.C.11.

After the said amendment the clause 5.C Bank Accounts would include sub-clause 5.C.11 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:

- 5.C.11.1 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),
- 5.C.11.2 the opening of such account(s) with the offshore Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s),
- 5.C.11.3 the Investments made in offshore countries on account of the Trust,
- 5.C.11.4 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
- 5.C.11.5 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.”



#### 20. Addition of sub-clause 6.1.5 in Investment of the Fund Property

A new sub-clause in clause 6 “Investment of the Fund Property and Investment and Borrowing Restrictions” is added as 6.1.5.

After the said amendment the clause 6 “Investment of the Fund Property and Investment and Borrowing Restrictions” would include sub-clause 6.1.5 as:

“The sale, redemption and transfer of Units and any other dealing in the Units may be carried out on-line to the extent permitted by the SECP and the State Bank of Pakistan and in accordance with the applicable law and the Rules & Regulations and after intimation to the Trustee.”

#### 21. Addition of sub-clause 6.1.A Investment Objective and Policy

A new sub-clause in clause 6 “Investment of the Fund Property and Investment and Borrowing Restrictions” is added as Clause 6.1.A “Investments Objectives and Policy”.

After the said amendment the clause 6 “Investment of the Fund Property and Investment and Borrowing Restrictions” would include sub-clause 6.1.A read as:

#### 6.1.A Investment Objectives and Policy

##### a. Investment Objectives

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Alfalah GHP Value Fund (AGV) is an open ended Asset Allocation Fund that will aim to invest in a broad range of asset classes so as to diversify Fund risk and to optimize potential returns. The Fund shall invest up to a maximum limit of 100% of its NAV in equity securities or debt / money market securities with per company and per sector limitations as prescribed in the NBFC Regulations.

#### **b. Investment Policy**

Alfalah GHP Value Fund (AGV) will follow a flexible asset allocation strategy as it believes that bulk of the investor returns are generated by having investments in the right asset classes or by avoiding those asset classes which are likely to generate relatively poorer returns. These asset allocations have to be changed from time to time in order to maximize investor returns and manage risk; AGV will aim to do this for its investors with a view to generating superior returns over a period of time.

The AGV Fund shall invest its net assets in any type of securities at any time with a provision to diversify its net assets across multiple types of securities and investment styles as specified in their offering documents. The Authorized Investments and rating of securities that it would invest in should also be disclosed in Offering Document of the Fund. The investment within each asset class shall be governed by the criteria applicable to schemes of that asset class.”

#### **22. Amendment in sub-clause 6.2.5 in Investment Restrictions**

In sub-clause 6.2.5 of the Trust Deed, in the Second line, the words “the Fund Property” is deleted and replaced with the words:

“such investments”

And, in last line after the words “Stock Exchange” and before full stop “.” following words are added:

“, except where relaxation is granted by the SECP”

**After the said amendment, sub-clause 6.2.5 reads as under:**

“Where investment of the Fund Property is made in equity securities, not less than 50% of such investments shall be invested in the listed securities or in securities for the listing of which an application has been approved by a Stock Exchange, except where relaxation is granted by the SECP.”

#### **23. Addition of new sub-clause 6.2.10 in Investment Restrictions**

A new sub-clause in Investment Restrictions is added as 6.2.10.

**After the said amendment the clause 6.2 Investment Restrictions would include sub-clause 6.2.10 as:**

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

#### **24. Addition of new sub-clause 6.2.11 in Investment Restrictions**

A new sub-clause in Investment Restrictions is added as 6.2.11.

**After the said amendment the clause 6.2 Investment Restrictions would include sub-clause 6.2.11 as:**

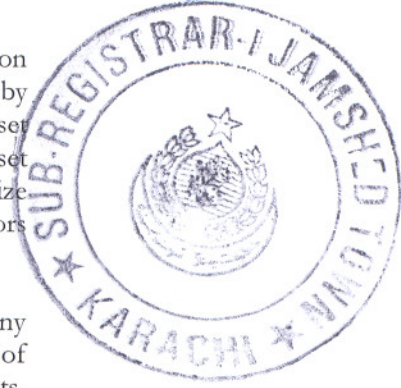
“In case investments are made on behalf of the Fund in any offshore countries, the same shall be with prior approval of SECP and SBP and subject to the limits as may be prescribed by the SBP and/or the Commission.”

#### **25. Amendment in sub-clause 6.3.1 in Exception to Investment Restrictions**

The text of sub clause 6.3.1 in clause 6.3 Exception to Investment Restrictions is deleted and replaced with following text.

**After the said amendment, sub-clause 6.3.1 reads as under:**

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"The exposure of the Fund to any person shall not, at any time, exceed an amount equal to ten percent (10%) of total net assets of the collective investment scheme or ten percent (10%) of issued capital of that person, whichever is lower. Provided that where exposure of a collective investment scheme exceeds the limits so specified because of corporate actions including taking up rights or bonus issue, and due to market price increase or decrease in net assets or due to redemptions the excess exposure shall be regularized within three (3) months of the breach of limits unless the said period of three (3) months is extended by the Commission on an application by the Asset Management Company."

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**26. Addition of new sub-clause 6.4.7 in Borrowing and borrowing restrictions**

A new sub-clause in Borrowing and borrowing restrictions is added as 6.4.7.

**After the said amendment the clause 6.4 Borrowing and borrowing restriction would include sub-clause 6.4.7 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."

**27. Amendment in sub-clause 7.1.2 in Determination of Purchase (Offer) Price**

Text of sub clause 7.1.2 in clause 7.1 Determination of Purchase (offer) Price is deleted and replace with following text.

**After the said amendment, sub-clause 7.1.2 of Determination of Purchase (Offer) Price reads as under:**

"After the First 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."

**28. Amendment in sub-clause 7.3.2 in Determination of Redemption Price**

In last paragraph of sub-clause 7.3.2 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)"

And, at the end of paragraph after 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 sub-clause 7.3.2 of Determination of Redemption Price 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

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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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**29. Addition of new sub-clause 7.4.11 in Redemption of Units**

A new sub-clause in clause 7.4 Redemption of Units is added as 7.4.11.

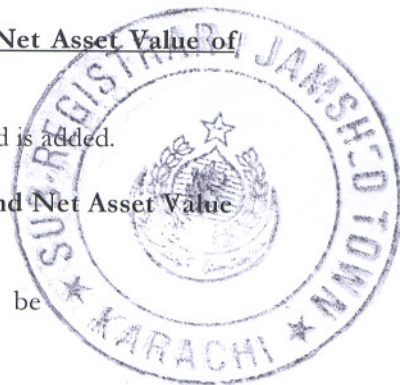
**After the said amendment the clause 7.4 Redemption of Units would include sub-clause 7.4.11 as:**

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

**30. Addition of new Clause 7.5 Valuation of Assets/Liabilities and Net Asset Value of the Fund**

A new clause 7.5 Valuation of Assets/Liabilities and Net Asset Value of the Fund is added.

**After the said amendment the clause 7.5 Valuation of Assets/Liabilities and Net Asset Value of the Fund reads as:**



“Net assets in relation to a Collective Investment Scheme shall be calculated in the following manner:

- 7.5.1 a security listed on a stock exchange, local or foreign as the case may be, shall be valued at its last sale price on such exchange on the date on which it is valued or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date the security shall be valued at an amount neither higher than the closing asked price nor lower than the closing bid price;
- 7.5.2 an Unlisted Debt Security and a debt security listed but not traded regularly on a stock exchange shall be valued in the manner specified by the Commission;
- 7.5.3 an investment purchased and awaiting payment against delivery shall be included for valuation purposes;
- 7.5.4 an investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;
- 7.5.5 the value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Collective Investment Scheme as of the close of business on the valuation date shall be included as assets of the Collective Investment Scheme if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;
- 7.5.6 mark-up accrued on any mark-up-bearing security in the portfolio shall be included as an asset of the Collective Investment Scheme if such accrued mark-up is not otherwise included in the valuation of the security;
- 7.5.7 any other income accrued upto the date on which computation was made shall also be included in the assets;
- 7.5.8 all liabilities, expenses and other charges due or accrued up to the date of computation which are chargeable under these Regulations and taxes shall be deducted from the value of the assets;
- 7.5.9 the remuneration accrued up to the date of computation payable to the Asset Management Company for providing management and other services shall be included as an expense;
- 7.5.10 a security not listed or quoted on a stock exchange, other than Government Securities or debt security, shall be valued at investment price or its break up value as per last audited accounts, whichever is lower;
- 7.5.11 Government Securities not listed on a stock exchange and traded in the interbank market shall be valued at the average rate quoted on a widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security; and
- 7.5.12 any such method of valuation of assets and liabilities as may be specified or modified by the Commission from time to time; and
- 7.5.13 In respect of investment held in foreign currencies, the same will be translated in Pakistan Rupees using the closing buying spot

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34. Amendment rates declared by the State bank Of Pakistan at each balance sheet date.”

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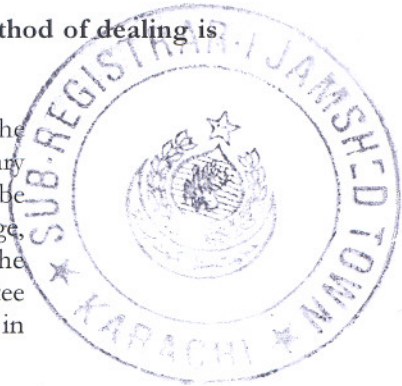
**31. Amendment of sub-clause 8.1 Temporary change in the method of dealing**

In sub-clause 8.1 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 8.1 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. Such circumstances shall be disclosed in Offering Document.”



**32. Amendment of sub-clause 8.2.1 in Suspension of Redemption of Units**

In sub-clause 8.2.1, 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 8.2 Suspension of redemption of Unit would include sub-clause 8.2.1 as:

“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 (NAV). 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 ten percent 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 8.2.2 hereinbelow.”

**33. Addition of sub-clause 8.2.3 in Suspension of Redemption of Units**

A new sub-clause in Suspension of redemption of Unit is added as 8.2.3.

After the said amendment the sub-clause 8.2 Suspension of redemption of Unit would include sub-clause 8.2.3 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.”

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**34. Amendment in Clause 9.1 in Fee and Charges**

The text of sub-clause 9.1 is deleted and replace with heading "Remuneration of the Management Company".

After the said amendment the heading of Clause 9.1 read as under:

**"9.1. Remuneration of the Management Company"**

**35. Addition of sub-clause 9.1.a in Fee and Charges**

A new sub-clause 9.1.a. is added in Remuneration of the Management Company which reads as.

After the said amendment the clause 9.1 "Remuneration of the Management Company" would include sub-clause 9.1.a as:

"The Management Company shall be entitled to receive:"

**36. Addition of sub-clause 9.1.7 in Fee and Charges**

A new sub-clause in Remuneration of the Management Company is added as 9.1.7.

After the said amendment the sub-clause 9.1 Remuneration of the Management Company would include sub-clause 9.1.7 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."

**37. Amendment in sub-clause 9.4.9 in Other costs and expenses to be charged to and borne by the Trust**

The wording of Sub-clause 9.4.9 in clause 9.4 other costs and expenses to be charged to and borne by the Trust is deleted and replace with revise wordings.

After the said amendment, sub-clause 9.4.9 reads as under:

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

**38. Amendment of sub-clause 10.IV in Transaction with Connected Persons**

The text of sub-clause 10 IV is deleted and replace with following wording:

After the said amendment the clause 10 IV in Transactions with Connected Persons would read as under:

"Cash forming part of the property of the Fund may be placed as deposits with the Trustee or the custodian that is a banking company or an NBFC, a return on the deposit shall be paid by such trustee or custodian not lower than prevailing market rate at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity."

**39. Addition of sub-clause 10.V in Transaction with Connected Persons**

A new sub-clause in clause 10 Transaction with Connected Persons is added as 10.V.

After the said amendment the clause 10 Transactions with Connected Persons would include sub clause 10. 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 issued by the Scheme."



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40. Deletion of last paragraph in Clause 10 Transaction with Connected Persons

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A deletion of last paragraph in clause 10 Transaction with Connected Persons, which reads as:

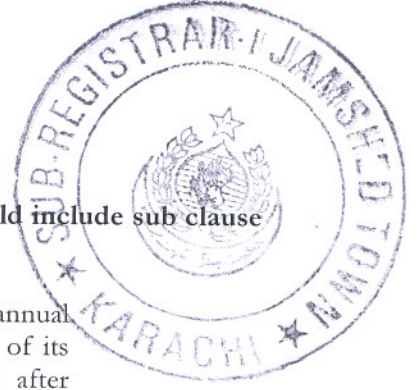
“Subject to the Rules, any transaction between the Trust and the Management Company or any of their respective connection persons as principal shall only be made with the prior written consent of the Trustee.”

41. Addition of sub-clause 12.4 in Annual Accounting Period

A new sub-clause in clause 12 Annual Accounting Period is added as 12.4.

After the said amendment the clause 12 Annual Accounting Period would include sub clause 12.4 as under:

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



42. Amendment in Clause 23 Types of Units

The heading of clause 23 has been changed from “Types of Units” to “Units”.

After the said amendment the heading of Clause 23 read as under:

“23. Units”

43. Amendment in Clause 23.1 in Types of Units

In sub-clause 23.1 of the Trust Deed, in the first line, before the words “the following” and after the words “types of units” following words are added:

“classes and”

After the said amendment, sub-clause 23.1 reads as under:

“The Management Company may initially issue the following classes and types of Units:”

44. Amendments in Clause 23.2 in Types of Units

Text of sub clause 23.2 is deleted and replace with following heading:

“Types of Units”

After the said amendment, sub-clause 23.2 reads as under:

“Types of Units”

45. Addition of sub-clause 23.2.a in Types of Units

A new sub-clause in clause 23 “Units” is added as 23.2.a.

After the said amendment the clause 23 “Units” would include sub-clause 23.2.a as:

“The Management Company with prior written approval of the SECP and under intimation to the trustee may also offer at its discretion at on a subsequent stage such Units which specify or offer such conditions or privileges with respect to purchase of Units, redemption of Units, distribution of profits (whether by cash or additional Units), fixed or flexible timing of such redemption or distribution at the option of the holder and/or the Management Company. Further the existing unit Holder(s) of the scheme may also choose to switch their existing units in above type of units without any charge of front/back end load.”

46. Addition of sub-clause 23.2.b in Types of Units

A new sub-clause in clause 23 “Units” is added as 23.2.b.

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After the said amendment the clause 23 "Units" would include sub-clause 23.2.b as

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"Irrespective of the different classes or types of Units issued, all Units issued from time to time shall rank *pari passu* inter se and shall have such rights as are set out in this Deed and the Offering Documents. The liability of the Holders shall be limited to the unpaid amount (if any) on the Units."

**47. Amendment in sub-clause 23.3 in Types of Units**

Text of sub clause 23.3 is deleted and replaced with following text.

After the said amendment, sub-clause 23.3 reads as under:

"Subject to the terms of this Deed, all Units and fractions thereof represent an undivided share in the Fund and rank *pari passu* as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. However, the management company may offer such types of units which may offer distribution of profits either by cash or additional Units at the option of the holder and/or the Management Company. Each Unit Holder has a beneficial interest in Scheme, proportionate to the Units held by such Unit Holder."



**48. Addition of sub-clause 23.7 in Types of Units**

A new sub-clause in clause 23 "Units" is added as 23.7

After the said amendment the clause 23 "Units" would include sub-clause 23.7 as:

"The Units issued with differing classes or types may have differing quantum of the Front-end Load added to the Net Asset Value to determine the Offer Price and differing level of Back-end Load deducted for determining the Redemption Price. The percentage of Front-end Load shall be disclosed in Offering Document."

**49. Addition of new sub-clause 23.8 in Types of Units**

A new sub-clause in Units is added as 23.8.

After the said amendment the clause 23 Units would include sub-clause 23.8 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."

**50. Addition of new sub-clause 23.9 in Types of Units**

A new sub-clause in Units is added as 23.9.

After the said amendment the clause 23 Units would include sub-clause 23.9 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 application and formally forward to the Trustee within 24 hours of the receipt of such requests. All Authorized Distributor shall have proper date and time stamping mechanism."

**51. Addition of sub-clause 23.10 in Types of Units**

A new sub-clause in Unit is added as 23.10.

After the said amendment the clause 23 Units would include sub-clause 23.10 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

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Units issued under different administrative arrangements and for different investors.”

**52. Addition of new sub-clause 23.11 in Types of Units**

A new sub-clause in Unit is added as 23.11.

After the said amendment the clause 23 Units would include sub-clause 23.11 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.alfalahgp.com.”

**53. Amendment in clause 26.9. in Register of Unit Holders**

In sub-clause 26.9 of clause 26 Register of Unit Holders, 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 26.9 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.”

**54. Amendment in clause 27.2 in Issuance of Certificates**

In sub-clause 27.2 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 27.2 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.”

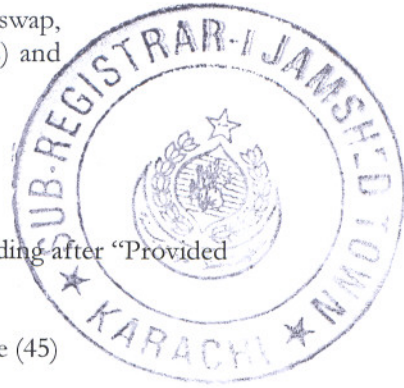
**55. Addition of new sub-clause 29.7 in Transfer of Units**

A new sub-clause in clause 29 Transfer of Units is added as 29.7

After the said amendment the clause 29 Transfer of Units would include sub-clause 29.7 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.”

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56. Addition of Definition 35.2.A

A new Definition "Administrative Plan" is included after the Definition of "Accounting Period" R. No. 79  
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After the said amendment, Definitions would include 35.2.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."

57. Amendment of Definition 35.5

The wording of Definition 35.5 "Authorized Investments" is deleted and replaced with following wordings.

After the said amendments, Definitions would include 35.5 as:

"All authorized investment made by Fund shall be in compliance with SECP directive of minimum investment grade rating. The Fund is an asset allocation fund in terms of requirement of SECP Circular No. 7 of 2009. The allocation between various investment classes will depend on prevailing market conditions and opportunities and will primarily comprise the following asset classes:

- i. 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 (15%) of its net asset value, subject to investment limits prescribed under the Regulations;
- ii. Government Securities and Treasury bills;
- iii. Money Market Placements, Certificates of Deposit and Bankers' Acceptances;
- iv. Certificate of Musharakas (COM);
- v. Term Deposit Receipts (TDR);
- vi. Commercial Papers;
- vii. Reverse Repo against authorized investments;
- viii. Term Finance Certificates (TFC) / SUKUKS;
- ix. CFS or any other such replacement subject to relevant SECP approval;
- x. Spread Transactions and Spread transactions in local listed securities and also between Global Depositary Receipts (GDR) and/or American Depositary Receipts (ADR), as the case may be, issued by entities, after obtaining the prior approval of SECP;
- xi. Preference shares;
- xii. Deposits with Banks or Financial Institutions (subject to an appropriate investment grade rating or as per the criteria that may be laid down by the SECP);
- xiii. Subject to SECP, SBP and other regulatory approvals, the Fund may seek to invest in Foreign Securities issued, listed and traded outside Pakistan on such terms, guidelines and directions as may be issued by SECP and the State Bank of Pakistan from time to time;
- xiv. Warrants, options (including financial options and contracts), derivatives and contracts, subject to prior approval of SECP and provided these do not result in the fund being exposed to unlimited risk. Provided no investment in such securities/contracts will be made in contravention of the Rules;
- xv. Any other security and/or instruments that may be allowed by the SECP, the NBFC Regulations or any other regulatory authority from time to time.

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. In case of any revision or change in rating, exposure limits and authorized investments issued by SECP the later will take precedence."

58. Amendment in Definition 35.9

The text of definition of "Business Day" is deleted and replaces with following text.



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After said amendment the definition 35.9 Business Day is amended as follows:

““Business Day” means a day (such business hours thereof) when Stock Exchange (where the unit of Fund is listed)/Banks are open for business in Pakistan and / or such hours for which Management Company is open for business.”

**59. Addition of Definition 35.9.A**

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

After the said amendment, Definitions would include 35.9.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 Document.”

**60. Addition of Definition 35.16.A**

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

After the said amendment, Definitions would include 35.16.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 Offering Document.”

**61. Amendment of Definition 35.35**

In definition 35.35 “Offering Document” is deleted and replaces with following definition

After the said amendment, Definitions 35.35 read as under:

““Offering Document” means the prospectus, advertisements or other documents (approved by the SECP), which contain the investment and distribution policy and all other information in respect of the Scheme, as required by the regulations and is circulated to invite offers by the public to invest in the Scheme and includes any other Supplementary Offering Document.”

**62. Addition of Definition 35.43.A**

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

After the said amendment, Definitions would include 35.43.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.”

The rest of the contents of the Trust Deed remain un-changed and the Trust Deed shall continue to remain in full force and effect, amended as above.

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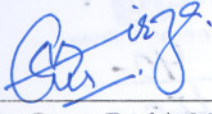
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IN WITNESS WHEREOF THIS DEED has been executed on the day and year first above written.

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

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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. Gleem-uz-Zaman  
CNIC: 42201-8176112-3

Signature: 