

**Risk Disclaimer:** All Investments in mutual Fund are subject to market risks. The NAV of Units may go up or down based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.10, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

## **CONSOLIDATED OFFERING DOCUMENT OF**

### **Alfalah GHP Islamic Dedicated Equity Fund**

**(Shariah Compliant Islamic Equity Scheme)  
(Wakalatul Istithmar based fund)**

**Under Shariah Advisory of  
Mufti Atta Ullah & Mufti Javed Ahmed**

<b>Fund Category</b>	<b>Risk Profile as per Circular 2 of 2020</b>	<b>Risk of Principal Erosion</b>
Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk

## **MANAGED BY**

**Alfalah GHP Investment Management Limited**

**Last Updated: July 2021**

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OFFERING DOCUMENT OF

**Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)  
(Shariah Compliant Islamic Equity Scheme)  
(Wakalatul Istithmar based fund)**

MANAGED BY

**Alfalah GHP Investment Management Limited**

[An Asset Management Company Registered under the Non-Banking Finance Companies  
(Establishment and Regulation) Rules, 2003]

Date of Publication of Offering Document Dated May 15, 2017

**Initial Offering Period from (May 23, 2017) to (May 24, 2017) (both days inclusive)**

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The **Alfalah GHP Islamic Dedicated Equity Fund** (the Fund/the Scheme/the Trust/the Unit Trust) has been established through a Trust Deed (the Deed), entered into and between **Alfalah GHP Investment Management Limited**, the Management Company, and **Central Depository Company of Pakistan Limited**, the Trustee, and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the “Rules”) and Non-Banking Finance Companies and Notified Entities Regulation, 2008 (“Regulations”).

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The Shariah Advisors of the Fund Shariah Supervisory Board of Bank Islami Pakistan Limited have reviewed this Offering Document and provided their consent that this Offering Document adheres to the principles of Shariah.

## **REGULATORY APPROVAL AND CONSENT**

### **Approval of the Securities and Exchange Commission of Pakistan**

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units under **Alfalah GHP Islamic Dedicated Equity Fund** (AGIDEF) and registered as a notified entity under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) vide letter no. SCD/AMCW/AGIML/2017/571 dated May 10, 2017. SECP has approved this Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/AGIML/2017/572 dated May 10, 2017.

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

### **Offering Document**

This Offering Document sets out the arrangements covering the basic structure of the **Alfalah GHP Islamic Dedicated Equity Fund** (the “Fund”, the “Scheme”). It sets forth information about the Fund that a prospective investor should know before investing in any class Unit of the Fund. The provisions of the Trust Deed, the Rules, Regulations, (*and the Shariah guidelines*), circulars, directives etc. as specified hereafter govern this Offering Document.

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warning and Disclaimer. If prospective investor has any

doubt about the contents of this Offering Document, he/she should consult one or more from amongst their investment advisers, shariah advisor, legal advisers, bank managers, stockbrokers, or financial advisers

**Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted, that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in **Clause 2.10** and **Clause 9** respectively in this Offering Document.**

**All Investments of the Fund shall be in adherence to the principles of Shariah. It is possible that adherence to principles of Shariah will cause the Fund to perform differently from Funds similar objectives, but that are not subject to the requirements of principles of Shariah.**

### **Filing of the Offering Document**

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

- (1) License No. AMCW/01/AGIML/AMS/01/2017 dated March 10, 2017 granted by SECP to **Alfalah GHP Investment Management Limited** to carry out Asset Management Services and Investment Advisor;
- (2) SECP's Letter No. SCD/AMCW/AGIML/494/2017 dated March 28, 2017 approving the appointment of **Central Depository Company of Pakistan Limited** as the Trustee of the Fund;
- (3) Trust Deed (the Deed) of Alfalah GHP Islamic Dedicated Equity Fund dated April 6, 2017 between **Alfalah GHP Investment Management Limited (AGIML)** as the establisher and the Management Company and **Central Depository Company of Pakistan Limited (CDC)**, as a Trustee
- (4) SECP's Letter No. SCD/AMCW/AGIML/2017/571 dated May 10, 2017 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;
- (5) Letters from **A.F. Ferguson & Co., Chartered Accountants** Auditors of the Fund , consenting to the issue of statements and reports;
- (6) Letter dated April 28, 2017 from Shariah Advisory Board **Bank Islami Pakistan Limited**, Shariah Advisers of the Fund, consenting on the contents of this Offering Document;
- (7) SECP's letter No. SCD/AMCW/AGIML/2017/572 dated May 10, 2017 approving this Offering Document.

## **1. CONSTITUTION OF THE SCHEME**

### **1.1 Constitution**

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on April 6, 2017 between:

**Alfalah GHP Investment Management Limited**, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its principal place of business at 8-B, 8<sup>th</sup> Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi - Pakistan, as the Management Company; and

**Central Depository Company of Pakistan Limited** incorporated in Pakistan under the Companies Ordinance, 1984, and licensed by SECP to act as a Trustee of the Collective Investment

Scheme, having its registered office at **CDC House, 99-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan**, as the Trustee.

## **1.2 Trust Deed (the “Deed”)**

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, Companies Ordinance 1984 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Replacement Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Replacement Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

Furthermore, all Investments of the Fund Property shall be in accordance with the Islamic Shariah as advised by the Shariah Supervisory Board. The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.

## **1.3 Modification of Trust Deed**

The Trustee and the Management Company, acting together with the approval of SECP, shall be entitled by supplemental deed(s), to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations.

Where the Deed has been altered or supplemented, the Management Company shall duly notify to the Unit Holders and posted on their official website.

## **1.4 Trust property**

The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

## **1.5 Offering Document**

The provisions of the Trust Deed, the Rules, the Regulations, Circulars and the Directive issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

## **1.6 Modification of Offering Document**

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee, Shariah Advisor and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall either be

circulated to all Unit Holders or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company.

**1.7 Duration**

The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or Clause 10.4 of this document.

**1.8 Initial Offer and Initial Period**

Initial Offer is made during the Initial Period which will be 2 (two) Business Days and begins at the start of the banking hours on **May 23, 2017** and shall end at the close of the banking hours on **May 24, 2017**. During this period, Units will be issued at Initial Price and accordingly, no Unit shall be redeemable during the Initial Period of Offer.

**1.9 Transaction in Units after Initial Offering Period**

Subsequently the Public Offering will be made at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) and Redemption (Repurchase) Prices for every Dealing Day on the basis of the Net Asset Value (NAV). The NAV based price shall be fixed after adjusting for the Sales Load as the case may be and any Transaction Costs that may be applicable. Except for circumstances elaborated in Clause 4.11 & 10.4 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Business Hours on the Dealing Day.

**1.10 Responsibility of the Management Company for information given in this Document**

Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

**2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER**

**2.1 Investment Objective**

**Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)** is an Open-end Shariah Compliant Islamic Equity Fund. The objective of AGIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

**2.2 Investment Policy**

The Fund shall invest only in Authorized Investments. The Fund's investment strategy shall be based on fundamental analysis. Specifically, the investment strategy shall focus on reducing risk while providing competitive returns and maintaining liquidity through the following key broad parameters:

- a) Sponsor of the company: Investments shall be made keeping in mind the market reputation and past track record of the main sponsors of the company.
- b) Strength of financials and Growth / Value offering: The strength and stability of company's earnings shall be taken into consideration.
- c) Rate of return offered: Attempt shall be made to invest in those instruments that offer competitive returns vis-à-vis other similar investments in the market.
- d) Industry fundamentals and future outlook: Industry outlook and its future potential shall also be looked into at the time of investing.



**Authorized Investment**

<b>Instruments / Securities</b>	<b>Minimum Exposure (% of Net Assets)</b>	<b>Maximum Exposure (% of Net Assets)</b>	<b>Minimum Ratings</b>
Shariah Compliant Listed Equity Securities*	70%	100%	N/A
Cash and/or near cash instruments which include cash in Islamic bank accounts (excluding TDRs) and Shariah Compliant Government Securities not exceeding ninety (90) days maturity	0 %	30%	N/A
Any other shariah compliant equity related securities or instruments (mutual funds/ETFs in case of investments outside Pakistan**) With prior approval of SECP and SBP	0%	30%	N/A
Investment in any Shariah-Compliant equity security not listed on stock-exchange, where application for listing has been accepted by the Stock Exchange.	0%	15%	N/A

**\*During the year based on quarterly average investment calculated on daily basis.**

**\*\*30% of Net Assets or USD 15 million, whichever is lower.**

**Benchmark**

The benchmark shall be KMI-30 Index

**2.3 Shariah Investment Guidelines**

- The Fund must at all times and all stages of its operation comply with Shariah principles.
- The Fund must be raised, operated, and finally redeemed on the basis of the contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Fund has to be those which comply with Shariah principles.

**2.4 Risk Control in the Investment Process**

In line with the investment objective of the scheme, the Investment Committee aims to identify investment opportunities which offer superior risk adjusted returns, The Investment Committee will be guided through the internal and external rating of the investee companies, research covering in-depth evaluation of the strength / stability of earnings, and industry dynamics pertinent to the proposed investment.

In addition to the above mentioned controls the Investment Committee will continuously monitor the macroeconomic developments, political environment, and other factors impacting equity markets.

The Investment process would adapt a preemptive risk management framework to dilute risk levels. The investment restrictions defined in section 2.7 will also contribute to the reduction in overall portfolio risk and result in diversification of exposure.



**2.5 Investments outside Pakistan**

Investments outside Pakistan shall be subject to prior approval from the Commission, the SBP such investments may be made up to 30% of the net assets of the Fund and are subject to a cap of US\$15 million.

**2.6 Cleansing/Purification Process**

This refers to the Shariah Non-Compliant investment made by the Fund Manager or any other Shariah compliant investment which subsequently became Non-Shariah Compliant. The said Investment will be disposed of / withdrawn with immediate effect. In the event, the disposal/withdrawal of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channeled to any other charitable bodies as advised by the Shariah advisor.

**2.7 Reclassification of Shariah Status**

A security may be reclassified as Shariah non-compliant in the periodic review of the securities by the commission or any other relevant Islamic Shariah competent authorities. If the value of such Shariah non-compliant investment exceeds the original investment cost, such securities should be disposed as soon as practicable, which in any event such disposal should be done within sixty days after the announcement day or receipt of such notice.

If the Shariah non-compliant investment is below the original investment cost, such securities is allowed to be kept until the total amount of dividends received and/or the market value/price equal the original investment costs. When the value of Shariah non-compliant investment equals the original investment cost, such securities should be disposed as soon as practicable, which in any event such disposal should be within sixty days.

**2.8 Disposal of Haram Income**

Where some Haram income accrues to the Fund, it will be donated to a charity in order to purify the Fund's income. This will be done in accordance with the guidelines issued by the Shariah Advisor from time to time.

**2.9 Changes in Investment Policy**

The investment policy will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 90 days prior notice to the Unit Holders as specified in the Regulations.

**2.10 Investment Restrictions**

(a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.

(b) The Management Company, on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time.

- (c) The Management Company on behalf of the Scheme shall not:
  - I. Make Investments in Non-Shariah Compliant Instruments and against the guidelines of Shariah Advisor of the Fund.
  - II. Purchase or sell -
    - a. Bearer securities;
    - b. Securities on margin;
    - c. Real estate, commodities or commodity contracts;
    - d. Securities which result in assumption of unlimited liability (actual or contingent);
    - e. Anything other than Authorized Investments as defined herein;
  - III. Participate in a joint account with others in any transaction;
  - IV. Affect a short sale in a security whether listed or unlisted;
  - V. Purchase any security in a forward contract
  - VI. Take Exposure in any other Collective Investment Scheme (except in the case of International ETFs or Mutual funds).
  - VII. Take exposure to Continuous Funding System (CFS)
  - VIII. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;
  - IX. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company.
  - X. invest in securities of the Management Company
  - XI. issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission
  - XII. apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission.
  - XIII. sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.
  - XIV. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.
  - XV. invest the subscription money until the closure of initial offering period.
  - XVI. enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.
  - XVII. subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.
  - XVIII. pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.
  - XIX. accept deposits

- XX. make a loan or advance money to any person from the assets of the Scheme
- XXI. Fund shall comply with exposure limits elicited in the Regulations and SECP circulars
- XXII. In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment.
- XXIII. The management company shall not take exposure of more than Thirty-Five percent (35%) of Net Assets of the scheme in any single group.
- XXIV. Ten (10%) of Net Asset of scheme in listed group companies of the asset management company and such exposure will only be made through secondary market.
- XXV. The scheme shall not invest more than 35% or index weight whichever is higher, subject to maximum of forty (40%) of its net asset value of the scheme of securities in any one sector as per classification of the stock exchange.
- XXVI. The investment in Shariah Compliant equity securities of a company shall not, at any time, exceed an amount equal to fifteen per cent (15%) of total Net Assets of the Scheme or fifteen per cent (15%) of the issued capital of that company, whichever is lower.
- XXVII. Where the Exposure of the Scheme exceeds the limits specified in (XXIII), (XXIV) or (XXV) of this Clause because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in net assets the excess Exposure shall be regularized within four (4) months of the breach of limits.

At least seventy per cent (70%) of the total Net Assets of the Scheme shall remain invested in Shariah complaint listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining Net Assets shall be invested in cash and/ or near cash instruments which include cash in Shariah Compliant bank accounts / Islamic windows of conventional banks (excluding TDRs) & GOP Ijarah Sukuk not exceeding 90 days maturity.

Rating of any Shariah Compliant bank / Islamic window of conventional bank with which Funds are placed shall not be lower than A- (A minus).

In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment.

Further, where redemption requests exceed 10% of total number of units in issue of fund on any one dealing day, the redemption request of AMCs and its sponsors, if any shall have least priority for redemption on that day.

#### **2.11 Exemption to Investment Restrictions**

In order to protect the right of the Unit Holders, the Management Company, with the prior approval of commission, the trustee, and in consultation with the Shariah Advisor, may take an Exposure in any Shariah compliant unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

#### **2.12 Shariah Compliant Financing Arrangements**

- (a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company on behalf of the Scheme may make arrangements with Islamic Banks or Islamic Financial Institutions, or Islamic windows of

conventional Banks or Financial Institutions for arranging financing/ for account of Fund, with the approval of Trustee, from Banks, Financial Institutions, non-banking finance companies or collective investment schemes. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety (90) days and Financing of Fund shall not exceed fifteen (15) per cent of the Net Asset of the Fund at the time of financing or such other limit as specified by the Commission.

- (b) If subsequent to such financing the value of the total Net Assets has reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, then in such case the Management Company shall not be under any obligation to reduce such financing
- (c) The charges payable to any Bank or institution against financing on account of the Fund as permissible above shall not be higher than the normal prevailing bank charges or normal market rates for similar service and/or facility.
- (d) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such financing from Banks and Financial Institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financing.
- (e) For the purposes of securing any such financing the Trustee may upon instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Fund Property of the Scheme, as the case may be, provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- (f) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder may suffer by reason of any depletion in the Net Assets of Fund that may result from any financing arrangement made hereunder, in good faith.
- (g) Any liability or loss incurred due to gross negligence of AMC or the Trustee shall be borne by them.

### **2.13 Restriction of Transactions with Connected Persons**

- (a) The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.
- (b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.
- (c) Provided that above shall not be applicable on sale or redemptions of Units.
- (d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

### **2.14 Risk Disclosure**

Investors must realize that all investments in mutual Funds and securities are subject to market risks.

Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

- (1) **Equity Risk** - Companies issue equities, or stocks, to help finance their operations and future growth. The Company's performance outlook, market activity and the larger economic picture influence the price of a stock. Usually when the economy is expanding, the outlook for many companies is good and the stock prices may rise and vice versa.
- (2) **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
- (3) **Credit Risk** - Credit Risk comprises Default Risk and Credit Spread Risk and Downgrade Risk. Each can have negative impact on the value of the underlying CIS.
  - **Default Risk** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
  - **Credit Spread Risk** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;
- (4) **Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates.
- (5) **Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.
- (6) **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.
- (7) **Reinvestment Rate Risk** –In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.
- (8) **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.
- (9) **Redemption Risk** – There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.

- (10) **Distribution Risk** – Dividend distribution may also be liable to tax because the distributions are made out of the profits earned by fund and not out of the profits earned by each unit holder. Unit holders who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment as return of capital to investors upon distribution is also taxable.
- (11) **Shariah non-compliance Risk:** The risk associated with employing funds in investments that are not consistent with the Principles of Shari'ah.

### **2.15 Disclaimer**

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

**Disclosure:** There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the Management Company.

## **3. OPERATORS AND PRINCIPALS**

### **3.1 Management Company**

#### **3.1.1 Organization**

Alfalah GHP Investment Management Limited (AGIM) is as an Asset Management and Investment Advisory Company, licensed by SECP under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The company was incorporated on October 18, 2004 as a public limited company under the Companies Ordinance, 1984. The certificate of commencement of business was obtained on March 10, 2005.

Alfalah GHP Investment Management Ltd. is an Abu Dhabi Group Company led by His Highness Sheikh Nahayan Mubarak Al Nahayan, the current Federal Education Minister in the UAE Government. The group is the single largest foreign investor group in Pakistan. The group is one of the largest in the Middle East and has diversified business interests across the Middle East, Africa and Asia comprising oil and gas exploration, hospitality services, communications, banking, financial services, automobile industry and property development.

Currently AGIM has been rated as 'AM2' by Pakistan Credit Rating Agency (PACRA). The rating reflects the company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

### **Principle Shareholders**



<b>Authorized Capital</b>	<b>Rupees 400,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b> (32,445,970 shares of Rs. 10/- each)	<b>324,459,700</b>
<b>Sponsor's Equity:</b>	
Bank Alfalah Limited	130,490,700
MAB Investments Inc.	135,361,500
GHP Beteiligungen Limited	46,604,500
Muhammad Shoib	12,000,000
Abdul Aziz Anis	1,000
Mr. Aqueel Hassan	1,000
Mr. Manocher Ahmed Jamal	1,000
	<b>324,459,700</b>

### **Main Sponsors**

The sponsor of Alfalah GHP Investment Management Ltd. is Bank Alfalah Limited which has nominated two Directors on the Board. Other institutional investors include GHP Beteiligungen Limited and MAB Investments Inc.

The following is the current shareholding structure of the company:

<b>Sponsors</b>	<b>Shareholding Percentage</b>
Bank Alfalah Limited	40%
MAB Investments Inc	42%
GHP Beteiligungen Limited	14%
Individuals	4%

#### **a. Bank Alfalah Limited**

Bank Alfalah Limited (BAL) was incorporated on June 21, 1992 as a public limited company under the Companies Ordinance, 1984. The bank is engaged in banking services and is operating through more than 648 branches that include 157 Islamic Banking branches and 10 overseas branches as at December 31, 2014. Bank Alfalah is the sixth largest bank in the country in terms of total assets and has shown aggressive expansion in recent years in all areas of business. The financial health of BAL is evident by long term credit rating of "AA" assigned by PACRA. As at December 31, 2014 the Bank had total deposits of approximately Rs. 605 billion and total shareholders' equity of approximately Rs. 44.8 billion.

#### **b. GHP Beteiligungen Limited**

GHP Beteiligungen Limited is a premier portfolio management and investment counseling company with its head office in Switzerland. The company is a member of the Swiss Association of Asset Managers (SAAM). GHP prides itself on providing its investors with a long term view on investments and aims to achieve sustainable returns for investors with active risk management. Besides portfolio management and investment counseling the company is also engaged in private equity funding and investments, direct project investments, formation and administration of companies and trusts, mergers and acquisitions advisory and real estate investments and counseling. In addition to being a



securities trader, GHP Beteiligungen Limited is an associated member of the Swiss Exchange and a member of the Swiss Bankers Association.

**c. MAB Investments Inc.**

MAB represents the private investment holding company of H.H. Sheikh Nahayan Mabarak Al Nahayan, the current Federal Education Minister in the UAE Government. MAB has a very distinguished board which is led by H.H. Sheikh Nahayan himself.

MAB is one of the investment vehicles through which the global investments of H.H. Sheikh Nahayan are managed.

**3.2 Board of Directors of the Management Company**

<b>Name</b>	<b>Position</b>	<b>Other Directorships</b>	<b>Current Occupation</b>	<b>Address</b>
Ms. Maheen Rahman	Chief Executive / Director	Nil	CEO - Alfalah GHP Investment Management Limited	8 - B, 8th floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi
Mr. Syed Ali Sultan	Director (Nominee – Bank Alfalah Limited)	- Pakistan Mercantile Exchange Limited	Group Head- Bank Alfalah Limited	8 - B, 8th floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi
Mr. Amin Dawood Saleh	Director (Nominee – Bank Alfalah Limited)	Nil	Head Financial Institution- Bank Alfalah Limited	8 - B, 8th floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi
Tufail J. Ahmad	Director (Non-Executive)	Nil		8 - B, 8th floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi
Mr. Abid Naqvi	Director (Non-Executive)	-Associated Construction Limited - Atlas Power Limited	Director- Associated Construction Limited	8 - B, 8th floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi
Mr. Adeel Bajwa	Director (Nominee - MAB Investment Inc)	- Dhabi Group, - Dhabi Holdings PJSC, Abu Dhabi, UAE. - Alternate Director, Pakistan	CEO- Dhabi Group	P.O.Box No: 44222, Abu Dhabi, UAE

		Mobile Comm. Ltd. – Wateen Telecom (Pvt.) Ltd. – Alfalah Insurance. – Parabel Limited USA. – SDS Energy. Turkey.		
Mr. Hanspeter Beier	Director (Nominee- GHP Beteiligungen Limited)	- GHP Beteiligungen Limited	Portfolio Manager GHP Beteiligungen Limited	Galgerain 21, CH-6233 Büron

### **3.1.2 Profile of Directors**

#### **Syed Ali Sultan – Chairman of the Board of Directors**

Mr. Ali Sultan is a seasoned banker with over 20 years of experience in the financial sector of Pakistan and the Middle-East; offering knowledge across global markets, investment banking & fund management. Currently, Mr. Sultan is working for Bank Alfalah Limited as Group Head of Treasury & Financial Institutions where he is managing both conventional and Islamic treasuries and financial institutions coverage for the Bank.

Prior to joining Bank Alfalah, Mr. Sultan was the Director, Financial Markets Strategy and Conduct Department at the State Bank of Pakistan (Central Bank) and was responsible for implementing the Central Bank's strategic goal of policy formulation & development of vibrant financial markets. Mr. Sultan has also served with BNP Paribas as Regional Head of the Financial Institutions Group and with Standard Chartered Bank, covering treasury, capital markets and financial institutions across the Middle East.

In addition, Mr. Sultan is currently on the board of Pakistan Mercantile Exchange (PMEX) as a nominee director on behalf of SECP. He has actively participated in international professional forums like IMF meetings, WB and Euro-money conferences.

#### **Mr. Hanspeter Beier**

Mr. Hanspeter Beier is currently Client Relationship Manager, Portfolio Manager focusing on European Equities, macroeconomic Analyst, and Member of the Executive Committee.

As an acknowledged authority on the European stock market, Mr. Hanspeter Beier joined the Executive Committee of GHP Arbitrium in 2004. Previously Mr. Hanspeter Beier was head of portfolio management and Chief Financial Officer with a subsidiary of a major European bank before being appointed CEO of a Swiss private bank.

#### **Mr. Adeel Bajwa**

Mr. Adeel Bajwa is the Chief Executive of Dhabi Group based in Abu Dhabi, overseeing equity investment portfolio of the Group which spreads across various sectors including Telecom, Hospitality, Insurance, Banking, Investment Management etc in Middle East, Africa, Asia and United States. He has been associated with the Group for the last 12 years serving in various critical positions. Prior to his appointment as CEO he was the General Counsel for the Group and member of the Board of Directors of several Group companies.

He has also been actively involved in governing large business units of the group and elevating the Group's M&A profile in Africa and South Asia. He was also instrumental in concluding all major strategic

transactions for the group including M&A and Restructuring in recent years. Mr. Adeel is a Master of Law and also holds M Phil degree in International Economics.

**Mr. Abid Naqvi**

Mr. Naqvi is presently the Director Investments and New Business Startups in Associated Constructors Limited and has almost twenty five (25) years of professional experience in the financial services industry. Mr. Naqvi started his career with Citibank, Pakistan in 1982 and his subsequent assignments include, Head of Economics for the National Development Finance Corporation (NDFC) where he was in close liaison with government economic, planning and finance ministries as well as a permanent representative of the CDWP, five (5) Year Plan Expert Working Groups. He was also the Managing Director, Deputy Managing Director and Head of Research for Taurus Securities from 1997 to 2004. He was a member of various committees of the Karachi Stock Exchange and played an active role in promoting the cause of capital markets.

Mr. Naqvi served on IGI Funds Limited Board between January 21, 2006 to October 14, 2013 and Chairman of IGI Funds Audit Committee between October 16, 2012 to October 14, 2013. Throughout his tenure with IGI Funds, he was an active member of the Board and Audit committee especially with regards to strengthening the role and scope of Risk Management at the company. Mr. Naqvi holds a Bachelor's degree in Economics from the University College London, United Kingdom.

**Tufail J. Ahmad**

Tufail J. Ahmad has been a successful seasoned banker with rich diversified multinational banking experience spanning over Middle Eastern & South Asian Markets. Presently, Mr. Ahmad serving as Chief Risk Officer at NIB Bank, a majority owned subsidiary of Fullerton Financial Holding, Singapore where he is overseeing enterprise wide risk management and represented the Bank from 2015-2016 on the Board of Directors of its wholly owned subsidiary PICIC Asset Management Company. Prior to this he served National Bank of Fujairah (a local UAE based entity) from 2005-2007 in the role of Head of Risk Management and later re-joined SCB Group in 2007 representing SCB on the Board of Directors of Standard Chartered Modaraba and Standard Chartered Leasing Company.

Mr. Ahmad is a former Chairman of various Credit, Risk and ALCO Committee(s) of the Bank and also served as member of two separate and independent Audit & Risk Committees of Standard Chartered Leasing Company and Standard Chartered Service (Private) Limited, the management company for Standard Chartered Modaraba. Member HR Board Committee of PICIC Insurance Company, Chairman Board Investment Committee, and Member Board Audit Committee of PICIC Asset Management Company. By profession, he has done his MBA from reputable institution in addition to completing several credit courses including AOP of Citibank, credit and risk courses with SCB in Dubai, Singapore and London. Received Credit Skill Accreditation from Moody's Risk Management Services for ANZ Banking Group besides receiving Credit Skill, Core Credit Curriculum, and Senior Credit & Risk accreditation from Standard Chartered Group.

**Mr. Amin Dawood Saleh**

Mr. Saleh has over twenty years of global experience in commercial loans, developing and implementing Asset Liability/Portfolio Management, including equities and bonds, derivatives structuring, and Risk Management strategies. Mr. Saleh has successfully established frameworks, leveraged economic and market analytics to service specialized needs of wholesale clients. He has demonstrated leadership in servicing the risk needs of clients in both the private and public sectors. Mr. Saleh is currently serving Bank Alfalah Limited as Head, Financial Institutions. Prior to this assignment he has also served in Gulf Bank K.S.C, Standard Chartered Bank and Ontario Financing Authority.

Mr. Saleh holds a Masters in Business Administration; and has also been awarded CFA charter and Financial Risk Management (FRM) designation.

**Ms. Maheen Rehman – Director and CEO**

See details as stated below.

**3.3 Profile of the Management**

**Maheen Rehman – Chief Executive Officer**

Ms. Rahman is the Chief Executive of Alfalah GHP Investment Management, and has over fourteen years of experience in investment banking, research and asset management. Ms. Rahman started her career with Merrill Lynch in their Investment Banking Group and was a key team member for several high profile international transactions that spanned the Asia Pacific region and North America. Post Merrill Lynch, she joined ABN Amro Bank in Singapore in the Corporate Finance department and was involved in a series of equity raising and IPO activity across south-east Asia.

She has also served as Head of Research for BMA Capital Management where she spearheaded the research effort to provide sound and in depth investment advice across all capital markets to a wide range of corporate and institutional clients. Under her stewardship BMA Capital's Research was represented on several international forums and widely recognized by local and international equity fund managers for its incisive analysis.

She joined IGI Funds in 2009 as Chief Executive. Total assets under management grew by over two hundred percent over the course of her tenure with a considerable widening in diversity and depth of client relationships on both mutual funds and investment advisory. The company was acquired by Bank Alfalah's asset management company Alfalah GHP Investment Management in 2013. Within the first year of the takeover, Ms. Rahman focused the company to successfully leverage off the wide distribution network of Bank Alfalah with Assets under Management showing over sixty percent growth in the first nine months post acquisition making it one of the fastest growing asset management companies in the country. Her strategy for the company is straightforward – provide all clients with customized solutions and services for their investing and savings needs.

Ms. Rahman holds a Bachelors of Science (B.Sc. Hons) degree in Economics from the Lahore University of Management Sciences and a Master's of Science (M.Sc.) in Finance and Economics from Warwick Business School in the UK. She also holds a Series 7 qualification from the New York Stock Exchange.

**Noman Soomro – Chief Operating Officer**

Mr. Soomro is a qualified Chartered Accountant from the Institute of Chartered Accountant of Pakistan (ICAP) and has been with Alfalah GHP Investment Management Limited since May 2014. Prior to joining AGIML, he was Chief Financial Officer & Company Secretary of HBL Asset Management Limited between September 2007 to April 2014. During his tenor as CFO, he was responsible for all financial and fiscal management aspects of Company operations and Mutual Funds/Pension Schemes under management of the Company. The job also included providing leadership and coordination in the administrative, business planning, strategy, accounting, taxation and budgeting efforts of the Company.

Before HBL Asset Management Limited, he was working at A F Ferguson Chartered Accountants; a member firm of PricewaterhouseCoopers (PwC). During his five years at A.F Ferguson with the Assurance and Business Advisory Services of the firm, he conducted audits of major financial institutions of Pakistan including local and foreign commercial banks, mutual funds, Modaraba, housing finance company and leasing companies. He was also a key member of the team which conducted pre-acquisition Financial and Taxation Due Diligence Review of a commercial bank in Pakistan. Mr. Soomro has also conducted Internal Audit reviews of a large commercial bank and a foreign bank, where the responsibilities included reporting on effectiveness and efficiency of internal audit department, and independent reporting on internal control weaknesses.

**Ahsan Javed Chishty – Head of Sales and Business Development**

Mr. Chishty has over ten years of experience in the financial services Industry. He has been with Alfalah GHP/IGI Funds since 2011 and has spearheaded the Sales and Marketing effort. Prior to joining Alfalah GHP he was Head of Capital Markets at BMA Capital Management.

He has also served as an economist with United Bank Limited where he spearheaded the research effort to provide sound and in depth investment advice across all capital markets to a wide range of corporate and institutional clients. Mr. Chishty has also worked with Standard Chartered where he was the Country Economist for Pakistan. He has also worked with AKD Securities. Mr. Chishty has done his B.Sc. in Economics from LUMS. He holds an ICM certification

**Nabeel Malik – Chief Investment Officer**

Mr. Malik brings with him a rich and diversified experience in the field of fund management and fixed income trading/facilitation. Before becoming a part of Alfalah GHP team, he was associated with IGI Funds Ltd, and earlier at Pak-Oman Asset Management Co. he had led POAMCL's Fixed Income Dept. where he proficiently handled money market trading, liquidity and funds management contributing positively towards bottom line profitability. His diverse experience in the field of finance includes names like Pak-Kuwait Investment Co, Orix Investment Bank, KASB Securities, and Mobilink GSM.

Mr. Malik has done his MBA from SZABIST and holds a B.Sc. degree in Computing & I.T from Staffordshire University U.K.

**Muddasir Ahmed Shaikh – Lead SMA Advisor**

Mr. Shaikh's experience in the financial services industry spans over more than 10 years of which he has served 7 years as portfolio manager and investment advisor. He has been with Alfalah GHP Investment Management Limited since October, 2013. Prior to his current association, he served at the asset management arm of IGI Financial Service group (acquired by AGIML) for more than six years. During his career, he has also served other reputable institutions such as National Investment Trust Limited, JS Investments and Atlas Asset Management in the capacities of investment analyst and deputy fund manager.

Currently serving the company as Lead SMA Advisor, Mr. Shaikh is also a vital part of the portfolio management team and a senior member of the investment committee for the mutual funds. During his career as portfolio manager and investment advisor, he has managed various mutual funds schemes and advisory portfolios having diversified exposures in equities as well as fixed income instruments. His success in portfolio management, with a track record of successfully outperforming the benchmarks on continuous basis, has distinguished him from his peers.

Mr. Shaikh holds a Master's degree in Business Administration from Institute of Business Administration, Karachi.

**Shariq Mukhtar Hashmi – Head of Compliance**

Mr. Hashmi holds a diversified experience of over 12 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities.

Mr. Hashmi is a Fellow Member of Association of Chartered Certified Accountants (FCCA) and holds MBA degree in Finance from SZABIST University.

**Mr. Shehzad Dhedhi– Chief Financial Officer**

Mr. Shehzad Dhedhi is a highly accomplished Chartered Accountant with proven experience of 15 years in audit, financial control and regulatory reporting in banking and financial sector. Prior to joining AGIML as CFO in May 2016, Mr. Dhedhi served at Credit Suisse Singapore in Group Finance where he was responsible for the financial control and regulatory reporting. He has also worked at Habib Bank Limited as regional head of financial control, Singapore (regional head quarter for Far East and Africa region)

Mr. Dhedhi has strong qualifications and skills in developing and implementing controls and processes. He qualified as a Chartered Accountant from Institute of Chartered Accountants of Pakistan in 2005, having completed his article ship from A.F. Ferguson & Co. He has also completed post-graduation from Institute of Business Administration Karachi.

**Mr. Ali Abbas Devjiani – Head of Operations & Registrar Services**

Mr. Devjiani has been awarded with the “Pakistan Market Regulations” (PMR) & “Fundamental of Capital Markets” (FCM) Certifications by Institute of Capital Markets. He also had an association with Institute of Cost and Management Accountants of Pakistan (ICMAP). He has been associated with asset management industry for the past 14 years, last serving as Head of Operations at MCB Arif Habib Savings and Investments Limited. Mr. Devjiani worked with founding teams in the industry and has experience in settlement, fund accounting, investor services, transfer agent and operations functions. He was instrumental in fund launching, merger and conversion of numerous funds managed by the company. He has diversified experience to look after conventional, Shariah compliant and Pension funds.

Mr. Devjiani holds two master degrees in the disciplines of Economics and International Relations respectively. His excellence and remarkable performance was acknowledged by CEO and he was awarded with certificate of appreciation for system development and he also holds recognized Diploma in Information Technology. Having a deep insight of the industry he has implemented numerous process changes to bring transparency, efficiency and effectiveness with his prudence.

**Mr. Luqman Shah – Acting Head of IT**

Mr. Luqman Shah, 15 years diversified professional experience in IT Management, Network and Systems Architecture design and Implementation, system Integration and automation. He has been with Alfalah GHP Investment Management Limited since 2005. During his career as Manager IT and System and Application Head. He has successfully completed various projects and achieves all business objects, Data Center, IT Operation 24 \*7, System and Applications Integration and Automating, Online Portal Services BCP and DR Site Deployment. Backup and Recovery, Data Storage Network Branch Setup, System and Hardware upgrading. Prior to Joining AGIML he has associate with Alsons Industries (Pvt.) Ltd. he had led Alsons Group of Industries information technology department.

Mr. Luqman Shah holds a Master degree in Computer Science from Federal Urdu University of Arts, Science and Technology, BSc. in Karachi University and also holds IT Professional Certificate, MCSE, MCTS, DCS and Training Certificate MCITP and CCNA.

**Syed Ali Zafar Mehdi - Head of Risk**

Mr. Mehdi brings with him a diversified experience in the field of risk management, asset management, compliance and audit. Before joining Alfalah GHP he has worked in the capacity of Head of Risk with PICIC asset Management Company for 2 years.

A major portion of his extensive experience is gained while working with Abu Dhabi Investment Authority (one of the biggest sovereign fund) as Quantitative Portfolio Manager for fixed income and foreign exchange products. His main forte is quantifying fund management, market risk, credit risk, liquidity risk



and improving operational risk framework. He served ADIA for 17 years. Before joining ADIA, he had worked as a fund manager for a major bank, and served as an external auditor with an audit firm for 5 years based in Abu Dhabi.

### **3.4 Existing Schemes under Management and their performance**

Alfalah GHP Investment Management Ltd. is currently managing twelve (12) open end mutual funds namely:

1. Alfalah GHP Value Fund (AGVF)
2. Alfalah GHP Income Multiplier Fund (AGIMF)
3. Alfalah GHP Islamic Fund (AGISF)
4. Alfalah GHP Cash Fund (AGCF)
5. Alfalah GHP Alpha Fund (AGAF)
6. Alfalah GHP Income Fund (AGIF)
7. Alfalah GHP Stock Fund (AGSF)
8. Alfalah GHP Money Market Fund (AGMMF)
9. Alfalah GHP Islamic Income Fund (AGIIF)
10. Alfalah GHP Sovereign Fund (AGSOF)
11. Alfalah GHP Prosperity Planning Fund (AGPPF)
12. Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF)

#### **1. Alfalah GHP Value Fund (AGVF)**

Alfalah GHP Value Fund (AGVF) is an Open End Asset Allocation Fund which was launched on October 29, 2005. The objective of the fund is to invest in a broad range of asset classes so as to diversify Fund risk and to optimize potential returns. The Fund can invest up to a maximum limit of 80% of its NAV in equity securities or debt / money market securities with per company and per sector imitations as prescribed in the NBFC Regulations. Out of the total investment minimum 50% of assets shall remain invested in the listed securities. These asset allocations are changed from time to time in order to maximize investor returns and manage risk.

Fund Name	Alfalah GHP Value Fund (AGVF)
Fund Type	Open End
Nature of Fund	Asset Allocation Fund
Date of Launching	October 29, 2005
Fund Size as at February 28, 2017	Rs. 2,037.90 million
Par Value	Rs. 50/-
NAV per unit February 28, 2017	Rs. 80.0844/-
Credit Rating	“4 Star” by PACRA (5 Years)
Trustee	CDC Pakistan Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants



Risk Profile	Moderate to High
Listing	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	2.74%	Rs. 10.64 /-	19.7329
2010	17.36%	Rs. Nil /-	Nil
2011	7.20%	Rs. 4.25 /-	8.2486
2012	4.17%	Rs. 2.75 /-	5.4369
2013	30.11%	Rs. 10.77 /-	20.3509
2014	19.52%	Rs. 9.94 /-	18.1966
2015	25.50%	Rs. 7.7634/-	-
2016	18.30%	Rs. 1.6239/-	7.2725

\* Fund launch on 29-10-2005

## **2. Alfalah GHP Income Multiplier Fund (AGIMF)**

Alfalah GHP Income Multiplier Fund (AGIMF) is an Open End Income Fund which was launched on June 15, 2007. The objective of the Fund is to generate stable and consistent returns while seeking capital preservation through a diversified portfolio of high quality debt securities and liquid money market instruments and placements. The Investment Portfolio of the Fund comprises of fixed, floating and hybrid rate instruments. The allocation between various investment classes depends on prevailing market conditions and opportunities. The Fund allows the investors to participate in the overall performance of fixed income / money market and to take advantage of a diversified and actively managed portfolio.

Fund Name	Alfalah GHP Income Multiplier Fund (AGIMF)
Fund Type	Open End
Nature of Fund	Aggressive Income Fund
Date of Launching	June 15, 2007
Fund Size as at February 28, 2017	Rs. 2,318.02 million
Par Value	Rs. 50/-
NAV per unit on February 28, 2017	Rs. 55.0996/-
Credit Rating	“A+ (f)” by PACRA
Trustee	CDC Pakistan Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	3.24%	Rs. 4.24 /-	8.3307
2010	-0.04%	Nil /-	Nil
2011	2.83%	Rs. 1.59 /-	3.2610
2012	-8.75%	Nil /-	Nil
2013	6.81%	Rs. 3.86 /-	8.1582
2014	12.35%	Rs. 5.04 /-	10.4743
2015	14.20%	Rs. 4.248/-	-
2016	8.38%	Rs. 1.8738/-	-

\* Fund launch on 15-06-2007

### **3. Alfalah GHP Islamic Stock Fund (AGISF)**

Alfalah GHP Islamic Stock Fund (AGISF) is an open end Shariah Compliant Islamic Equity scheme and was launched on September 3, 2007. The investment objective of the Fund is to achieve long term capital growth by investing primarily in Shariah compliant equity securities. All activities of the Fund are undertaken in accordance with the Islamic Shariah as per the guidelines given by Shariah Advisory Board of the Fund.

Fund Name	Alfalah GHP Islamic Stock Fund (AGISF)
Fund Type	Open End
Nature of Fund	Islamic Equity Scheme
Date of Launching	September 4, 2007
Fund Size as at February 28, 2017	Rs. 8,006.29 million
Par Value	Rs. 50/-
NAV per unit on February 28, 2017	Rs. 80.3504/-
Credit Rating	“5 Star” by PACRA (1 Year)
Trustee	CDC Pakistan Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	8.63%	Rs. 9.34 /-	16.2445
2010	11.79%	Rs. 2.00 /-	3.5236
2011	3.34%	Rs. 7.50 /-	13.7468
2012	11.32%	Rs. 5.75 /-	10.7396
2013	36.25%	Rs. 13.47 /-	23.6718
2014	18.42%	Rs. 14.99 /-	27.8751
2015	23.80%	Rs. 7.3107/-	
2016	20.33%	Rs. 6.0806/-	2.0266

\* Fund launch on 04-09-2007

### **4. Alfalah GHP Cash Fund (AGCF)**

Alfalah GHP Cash Fund (AGCF) is an open end Money Market Fund. The primary investment objective of the fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted of mostly money market securities and placements. Investment is made in high quality and liquid money market securities and placements with a weighted average time to maturity of the net assets not exceeding 90 days. The fund principally invest in cash and cash instruments which includes cash in bank accounts (excluding TDRs), government securities, treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of Musharaka (COM), TDRs, commercial papers and reverse repo.

Fund Name	Alfalah GHP Cash Fund (AGCF)
Fund Type	Open End
Nature of Fund	Money Market Fund
Date of Launching	March 12, 2010
Fund Size as at February 28, 2017	Rs. 902.366 million

## *Alfalah GHP Islamic Dedicated Equity Fund -Offering Document*

Par Value	Rs. 500/-
NAV per unit on February 28, 2017	Rs. 520.50/-
Credit Rating	“AA+ (f)” by PACRA
Trustee	MCB Financial Services Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	Low
Listing	Pakistan Stock Exchange

### **Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2010	8.14%	Rs. 27.10 /-	5.3938
2011	11.56%	Rs. 42.91 / -	8.5819
2012	11.02%	Rs. 51.93 /-	10.3858
2013	9.06%	Rs. 43.91 /-	8.7818
2014	8.09%	Rs. 33.72 /-	6.7456
2015	8.60%	Rs. 44.80/-	
2016	5.17%	Rs. 31.3261/-	-

\* Fund launch on March 12, 2010

### **5. Alfalah GHP Alpha Fund (AGAF)**

Alfalah GHP Alpha Fund (AGAF) is an open end Equity Fund which was launched on September 09, 2008. The primary investment objective of the fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. AGAF will primarily invest in equity and equity related securities. If the Management Company expect the stock market to perform adversely during any period of time, based on its analysis of macroeconomic factors such as interest rates, economic growth rates, corporate earnings, stock market valuations, or based on political or any other factor(s), the management company may then temporarily allocate assets to other asset classes, subject to the prescribed limits, such as money markets, continuous funding system, ready future spread transactions, etc.

Fund Name	Alfalah GHP Alpha Fund (AGAF)
Fund Type	Open End
Nature of Fund	Equity Fund
Date of Launching	September 09, 2008
Fund Size as at February 28, 2017	Rs. 1,803.42 million
Par Value	Rs. 50/-
NAV per unit on February 28, 2017	Rs. 88.02/-
Credit Rating	“2 Star” by PACRA (5 Years)
Trustee	CDC Pakistan Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange

### **Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	14.34%	Rs. 28.29 /-	51.1249
2010	12.07%	Rs. 0.50 /-	0.8861
2011	15.70%	Rs. 7.00 /-	12.6789
2012	2.67%	Rs. 2.00 /-	3.6677

<b>2013</b>	39.80%	Rs. 18.00 /-	32.0779
<b>2014</b>	29.55%	Rs. 15.93 /-	27.9069
<b>2015</b>	27.40%	Rs. 7.0466/-	
<b>2016</b>	14.12%	Rs. 1.57/-	6.06

\* Fund launch on 09-09-2008

## **6. Alfalah GHP Income Fund (AGIF)**

The investment objective of Alfalah GHP Income Fund is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the unit holders. The management team ensures the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

The investment policy of the Fund is constructed to ensure the overall compliance with the above mentioned investment objective. As such, the investment policy shall focus on selecting instruments, executing transactions and constructing portfolio exposures to match the investment objective stated.

Fund Name	Alfalah GHP Income Fund (AGIF)
Fund Type	Open End
Nature of Fund	Income Scheme
Date of Launching	14 April 2007
Fund Size as at February 28, 2017	Rs. 1,170.98 million
Par Value	Rs.100/-
NAV per unit on February 28, 2017	Rs. 114.7548/-
Credit Rating	A+ (f) by PACRA
Trustee	CDC Pakistan Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	Low
Listing	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
<b>2009</b>	6.47%	Rs. 2.64 /-	2.6479
<b>2010</b>	11.12%	Rs. 11.27 /-	11.2389
<b>2011</b>	11.33%	Rs. 13.07 /-	12.736
<b>2012</b>	11.16%	Rs. 13.11 /-	12.9969
<b>2013</b>	9.95%	Rs. 7.75 /-	7.7056
<b>2014</b>	8.00%	Rs. 7.79 /-	7.7621
<b>2015</b>	12.30%	Rs. 7.3777/-	
<b>2016</b>	7.56%	Rs. 2.6173/-	-

\* Fund launch on 14 April 2007

## **7. Alfalah GHP Stock Fund (AGSF)**

The Scheme shall seek long-term capital growth by investing primarily in a diversified pool of equities and equity related investments.

The Scheme shall construct a diversified portfolio of equity and other Authorized Investments. At least 70% of the Net Assets of the Scheme shall remain invested in listed equity securities during the year on quarterly average investment calculated on daily basis. The remaining Net Assets shall be invested in cash and/or near cash instruments which shall include cash in bank account (excluding TDRs) and treasury bills not exceeding 90 days maturity. The Scheme shall not take exposure to Continuous Funding System (CFS).

The equity stocks shall be evaluated based on a combination of growth and value parameters. The best companies shall then be chosen from each sector. The final portfolio shall be determined taking into consideration the relative attractiveness of each sector. The Benchmark for Alfalah GHP Stock Fund is KSE- 100 Index. The performance of AGSF will be compared against KSE- 100 Benchmark. If the Fund Manager makes correct decisions on timing and selection of stocks, the Fund Manager should outperform the Benchmark and vice versa.

The Fund shall invest in the asset classes mentioned in the Offering Document under the heading Authorized Investment.

Fund Name	Alfalah GHP Stock Fund (AGSF)
Fund Type	Open End
Nature of Fund	Equity Scheme
Date of Launching	15 July 2008
Fund Size as at February 28, 2017	Rs. 2,689.67 million
Par Value	Rs.100/-
NAV per unit on February 28, 2017	Rs. 163.6224/-
Credit Rating	“3 Star” by PACRA (5 Years)
Trustee	CDC Pakistan Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	32.90%	-	-
2010	26.09%	Rs. 23.52 /-	25.311
2011	30.32%	Rs. 34.58 /-	34.2173
2012	13.34%	Rs. 24.57 /-	22.9360
2013	66.38%	Rs. 18.75 /-	18.2666
2014	24.58%	Rs. 45.45 /-	44.5620
2015	27.70%	Rs. 14.4405	-
2016	14.88%	Rs. 0.5001/-	7.2129

\* Fund launch on 15 July 2008

**8. Alfalah GHP Islamic Income Fund (AGIIF)**

The Scheme shall be Shariah based. The Scheme shall seek to provide good total return through a combination of current income and long term capital appreciation, consistent with reasonable investment risk in a Shariah Compliant manner. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

The Scheme has been categorized as Shariah Compliant (Islamic) Income Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned in the Offering Document. The Scheme shall invest in a blend of short, medium and long term Shariah Compliant Islamic Income instruments. The investment policy shall focus on selecting instruments, executing transactions and constructing a portfolio to match the investment objective, subject to the Regulations and the directives and circulars issued by the Commission from time to time.

The investment policy of the Scheme shall select instruments from within the specified Shariah Compliant Authorized Investments and invest only in asset classes mentioned in the Offering Document.

Fund Name	Alfalah GHP Islamic Income (AGIIF)
Fund Type	Open End
Nature of Fund	Shariah Compliant (Islamic) Income Scheme
Date of Launching	3 December 2009
Fund Size as at February 28, 2017	Rs. 4,602.52 million
Par Value	Rs.100/-
NAV per unit on February 28, 2017	Rs. 104.1368/-
Credit Rating	“A+ (f)” by PACRA
Trustee	CDC Pakistan Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	Low
Listing	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2010	9.03%	Nil	Nil
2011	10.20%	Rs. 2.19 /-	11.5181
2012	9.68%	Rs. 10.16 /-	10.1071
2013	7.35%	Rs. 7.33 /-	7.2977
2014	6.02%	Rs. 5.31 /-	5.2878
2015	6.90%	Rs. 7.5632/-	-
2016	4.91%	Rs. 4.8198/-	-

\* Fund launch on 3 December 2009

**9. Alfalah GHP Money Market Fund (AGMMF)**

As an open-ended money market Fund, the Scheme shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

The Scheme has been categorized as Money Market Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned above. Alfalah GHP Money Market Fund will strive to earn Benchmark returns, by investing in short term instruments consistent with low risk and high liquidity. The Fund seeks to maintain a high degree of liquidity by investing in short-term instruments, whereby the time to maturity of any asset shall not exceed six months and weighted average time to maturity of net assets shall not exceed 90 days. The Fund will invest primarily in the money market specifically in cash and near cash instruments such as cash in bank accounts (excluding TDRs), Government Securities, money market placements, and deposits, certificate of deposits, certificate of Musharaka (COM), TDRs, commercial papers and reverse repos. The Fund will not take any direct or indirect exposure to equities. The Fund aims to mitigate risk by following prudent investment criteria and investing solely in high quality instruments and entities. With respect to entity ratings, rating of any NBFC or Modaraba shall not be lower than AAA (Triple A) and rating of any bank or DFI shall not be lower than AA (Double A Category). Furthermore, rating of any security in the portfolio shall not be lower than AA (Double A Category). The Fund’s portfolio will therefore be firmly committed to high quality assets associated with low levels of risk.

Allocation among various instruments will be based on analysis of macro and micro economic variables such as interest rates, economic growth rates, political climate and analysis of the sector and entity in which the Fund intends to take exposure.

All investments made will be within the limits prescribed in the NBFC Regulations, as amended from time to time, or as otherwise specified by the SECP.

Fund Name	Alfalah GHP Money Market Fund (AGMMF)
Fund Type	Open End
Nature of Fund	Money Market Scheme
Date of Launching	27 May 2010
Fund Size as at February 28, 2017	Rs. 1,206 million
Par Value	Rs.100/-
NAV per unit on February 28, 2017	Rs. 102.2868/-
Credit Rating	“AA+ (f)” by PACRA
Trustee	CDC Pakistan Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	Low
Listing	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2010	10.71%	Nil	Nil
2011	11.89%	Rs. 10.65 /-	10.6002
2012	11.79%	Rs. 7.01 /-	6.9914
2013	9.46%	Rs. 5.85 /-	5.8329
2014	8.18%	Rs. 7.40 /-	7.3744
2015	8.70%	Rs. 8.8576/-	-
2016	5.37%	Rs. 8.0288/-	-

\* Fund launch on 27 May 2010

## **10. Alfalah GHP Sovereign Fund (AGSOF)**

The investment objective of Alfalah GHP Sovereign Fund (AGSOF) is to deliver optimal risk adjusted returns by investing mainly in a mix of short to long term Government Securities and other debt instruments. The management team ensures the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

During the year, at least 70% of the net assets shall remain invested in Government Securities transactions based on quarterly average investment to be calculated on a daily basis, with the remainder invested in bank deposits or cash balance, money market placements, reverse repo, spread transactions, corporate bonds, Sukuks, and other authorized investments.

Fund Name	Alfalah GHP Sovereign Fund (AGSOF)
Fund Type	Open End
Nature of Fund	Income Scheme
Date of Launching	9 May 2014
Fund Size as at February 28, 2017	Rs. 1,777.05 million
Par Value	Rs.100/-
NAV per unit on February 28, 2017	Rs. 110.0153/-
Credit Rating	‘AA- (f)’ by PACRA
Trustee	CDC Pakistan Limited



Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	Low
Listing	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2014	8.70%	Rs. 1.16 /-	1.1634
2015	16.60%	Rs. 13.6802/-	-
2016	7.42%	Rs. 4.6776/-	-

\* Fund launch on 9 May 2014

**11. Alfalah GHP Prosperity Planning Fund (AGPPF)**

AGPPF is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Mutual Funds in line with the risk tolerance of the investor.

**Allocation Plans**

The following Allocation Plans are offered:

1. Alfalah GHP Conservative Allocation Plan
  2. Alfalah GHP Moderate Allocation Plan
  3. Alfalah GHP Active Allocation Plan
- a) The “Alfalah GHP Conservative Allocation Plan” is an Allocation Plan under the “Alfalah GHP Prosperity Planning Fund” and primarily aims to provide stable returns. This Allocation Plan is suitable for investors that have a relatively low risk tolerance and / or wish to save for the short to medium term.
  - b) The “Alfalah GHP Moderate Allocation Plan” is an Allocation Plan under the “Alfalah GHP Prosperity Planning Fund” and primarily aims to provide a mix of capital appreciation and stable returns. This Allocation Plan is suitable for investors that have a relatively moderate risk tolerance and / or wish to save for the medium to long term.
  - c) The “Alfalah GHP Active Allocation Plan” is an Allocation Plan under the “Alfalah GHP Prosperity Planning Fund” with the objective to earn a potentially high return through active asset allocation between Equity scheme(s) and Income scheme(s) based on the Fund Manager’s outlook on the asset classes.

Fund Name	Alfalah GHP Prosperity Planning Fund (AGPPF)	
Fund Type	Open End	
Nature of Fund	Fund of Funds Scheme	
Date of Launching	September 11, 2015	
Par Value	Rs.100/-	
Fund Size as at February 28, 2017	Alfalah GHP Conservative Allocation Plan	Rs. 460.39 M
	Alfalah GHP Moderate Allocation Plan	Rs. 575.35 M
	Alfalah GHP Active Allocation Plan	Rs. 363.78 M
NAV per unit on February 28, 2017	Alfalah GHP Conservative Allocation Plan	Rs. 113.3642
	Alfalah GHP Moderate Allocation Plan	Rs. 116.9535
	Alfalah GHP Active Allocation Plan	Rs. 125.8174
Trustee	CDC Pakistan Limited	

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Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	Plan Specific
Listing	Pakistan Stock Exchange

**Distribution Details are as under:** Alfalah GHP Prosperity Planning Fund (AGPPF) –Active Allocation Plan

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	7.78%	Rs. 0.2449/-	-

\* Fund launch on 11 September 2015

**Distribution Details are as under:** Alfalah GHP Prosperity Planning Fund (AGPPF) –Moderate Allocation Plan

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	7.60%	Rs. 2.7502/-	-

\* Fund launch on 11 September 2015

### 12. Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF)

Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) is an Open-ended Shariah Compliant Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah compliant Mutual funds in line with the risk tolerance of the investor.

#### Allocation Plans

The following Allocation Plans are offered:

1. Alfalah GHP Islamic Balance Allocation Plan
  2. Alfalah GHP Islamic Active Allocation Plan
  3. Alfalah GHP Islamic Active Allocation Plan-2
- a) The “Alfalah GHP Islamic Balanced Allocation Plan” is an Allocation Plan under the “Alfalah GHP Islamic Prosperity Planning Fund” and primarily aims to provide stable returns. This Allocation Plan is suitable for investors that have a relatively low risk tolerance and / or wish to save for the short to medium term.
- b) The “Alfalah GHP Islamic Active Allocation Plan” is an Allocation Plan under the “Alfalah GHP Islamic Prosperity Planning Fund” with the objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager’s outlook on the asset classes.

Fund Name	Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF)		
Fund Type	Open End		
Nature of Fund	Shariah Compliant Fund of Funds Scheme		
Date of Launching	June 09, 2016		
Par Value	Rs.100/-		
Fund Size as at February 28, 2017	Alfalah GHP Islamic Balanced Allocation Plan	Rs. 1,771 M	
	Alfalah GHP Islamic Active Allocation Plan	Rs. 3,452 M	
	Alfalah GHP Islamic Active Allocation Plan 2	Rs. 2,216 M	
NAV per unit on February 28, 2017	Alfalah GHP Islamic Balanced Allocation Plan	Rs. 111.1961	
	Alfalah GHP Islamic Active Allocation Plan	Rs. 106.4265	

	Alfalah GHP Islamic Active Allocation Plan 2	Rs. 104.7447
Trustee	CDC Pakistan Limited	
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants	
Risk Profile	Plan Specific	
Listing	Pakistan Stock Exchange	

**Distribution Details are as under:** Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) –Balanced Allocation Plan

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	0.10%	Rs. 0.0696/-	-

\* Fund launch on 09 June 2016

### **3.5 Role and Responsibilities of the Management Company**

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations, directives, circulars and guidelines issued by SECP and this Deed and the Offering Document and conditions (if any), which may be imposed by the SECP from time to time.

The Fund is based on the Shariah principles of “Wakala”, in which the Management Company shall manage, operate and administer the Scheme and Fund Property in the interest of the Principal (Unit Holders) in good faith, and to the best of its ability

#### **3.5.1 Management of Fund Property**

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

#### **3.5.2 Appointment of Distributors**

The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company.

The Management Company shall ensure, where it delegates the Distribution Function, that:

(a) the Distributors to whom it delegates, have acquired registration within six months from SECP in line with SRO. 1160(I) 2015 dated November 25, 2015 as registered service providers and are abiding by the code of conduct prescribed by the Association and the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

The Management Company and Distributor shall not:

- i. involve either directly or indirectly in the mis-selling of Collective Investment Scheme;
  - ii. sell units of Collective Investment Scheme directly or indirectly by making a false and mis-leading statement, concealing or omitting material facts of the Scheme and concealing the risk factors associated with the Scheme;
- (b) The Management Company or distributor shall take reasonable care to ensure suitability of the scheme to the investor.

(c) The Management Company or distributor shall ensure that;

- i. any performance reporting/ presentation is accompanied by all explanations, qualifications, limitations and other statements that are necessary to prevent such information from misleading investors.
- ii. promotional materials do not contain untrue statements or omit to state facts that are necessary in order to prevent the statements from being misleading, false or deceptive.
- iii. performance is measured and presented after taking into account the risk-tolerance, investment objectives, level of understanding and knowledge of the recipient.

### **3.5.3 Appointment of Investment Facilitator**

The Management Company may, at its own responsibility and cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An update list of investment facilitators appointed by the Management Company shall be made available at all times on the websites of the Management Company.

The Management Company shall ensure, where it appoints the investment facilitator, that:

- a. the investment facilitator have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

### **3.5.4 Maintenance of Accounts and Records**

The Management Company shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the

Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

- (a) cash settled transaction based on the formal issuance and redemption requests
- (b) net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

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

### **3.6 Maintenance of Unit Holders Register**

3.6.1 A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.

3.6.2 The office of the Transfer Agent is located at **Alfalah GHP Investment Management Limited, 8 - B, 8th floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi – Pakistan**, where Register of Unit Holder will maintain.

3.6.3 Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

#### **3.6.4 Disclaimer**

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder. The Management Company shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

### **3.7 Role of the Trustee**

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.
- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in

performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

- a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
  - any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure
  - In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

### **3.7.1 Obligations under Regulations and Constitutive Document**

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

### **3.7.2 Custody of Assets**

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

### **3.7.3 Investment of Fund Property at direction of Management Company**

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

### **3.7.4 Carrying out instructions of the Management Company**

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

### **3.7.5 Liabilities of the Trustee**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise



provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

### **3.7.6 Disclaimer**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

### **3.8 Duties and Responsibilities of Shariah Advisor**

The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties. . In case of any dispute between the Shariah Advisor and the management, the matter may be referred to Shariah Advisory Board (“SAB”) of SECP for resolution.

The Shariah Adviser shall do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shariah Advisor will then decide as to which screening criteria are relevant to be used in the context of Pakistan’s capital markets and the instruments available therein, and which need to be modified/added/deleted.

The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to mold the Fund into a Shariah Compliant Investment.

The Shariah Advisor has certified that Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Deed may be sought from the Commission.

The shariah Advisor shall determine an appropriate percentage of income and cash flows included in the income and cash flow of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and will recommend to the Management Company the criteria for selecting the Charities to whom such sums shall be donated, subject to the condition that such approved charity organization is not related to the Shariah Adviser, Management Company or any of their employees.

At the end of each Annual and Semi Annual Accounting Period or such other interval as the Commission may require, the Shariah Advisor shall issue a Shariah compliance certificate to the effect that all the business activities, investments and operations of the preceding years of the Fund are in conformity with principles of Shariah. This report shall be included in the Annual reports or such other required reports of the fund in accordance with the Shariah guidelines issued by the Shariah advisor.



Consult the Commission who may consult the Shariah Advisory Board where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.

Ensure that the Shariah-compliant funds comply, with any guideline, ruling or decision issued by the Commission

### **3.9 Transfer Agent**

**Alfalah GHP Investment Management Limited** will perform duties (having its office at **8 - B, 8th floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan**) as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

### **3.10 Custodian**

**Central Depository Company of Pakistan Limited**, having its office at "**CDC House, 99-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi**", will be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- (a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- (b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- (c) Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

### **3.11 Distributors/Facilitators**

3.11.1 Parties detailed in Annexure C of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure C of this Offering Document; these branches may be increased or decreased by the Management Company from time to time. The Management Company may, from time to time, appoint additional Distributors or terminate the arrangement with any Distributor and intimate the Trustee accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

3.11.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

3.11.3 The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Front-end Load.

**3.12 Shariah Advisor**

- 3.12.1 The Management Company shall, appoint a Shariah Advisor from time to time that shall advise the Management Company regarding Shariah compliance.
- 3.12.2 Shariah Supervisory Board of BankIslami Pakistan Limited has been appointed as the Shariah Advisor of the Fund. At present the Shariah Supervisory Board of BankIslami Pakistan Limited consists of:
- (a) Mufti Irshad Ahmad Aijaz
  - (b) Mufti Muhammad Hussain and
  - (c) Mufti Javed Ahmad

The profile of the Shariah Advisor (s) is annexed as Annexure 'E' in the Offering Document.

- 3.12.3 The Shari'ah Advisor will be appointed under intimation to the Trustee for a period of three years, but may be reappointed on completion of the term. The Management Company may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shari'ah Advisor by giving a notice as per the Agreement with the Shari'ah Advisor, before the completion of the term, and fill the vacancy with the approval of the Commission and the Trustee. Furthermore, the agreement entered into for the appointment of the Shari'ah Advisor shall be furnished to the Commission.
- 3.12.4 The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties related with the matter. In case of any dispute between the Shari'ah Advisor and the management, the matter may be referred to SECP for resolution.
- 3.12.5 The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to ensure the Fund is Shariah Compliant.
- 3.12.6 The Shariah Advisor vide its letter dated February 28, 2017 has certified that the Trust Deed is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Trust Deed subject to Clause 2.2 of this Offering Document, permission for necessary amendments of the Deed may be sought from the Commission.
- 3.12.7 The Shariah Advisor shall determine an appropriate percentage of income and cash flows included in the income and cash flow of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and will recommend to the Management Company the criteria for selecting the Charities to whom such sums shall be donated, subject to the condition that such charity organization is not related to the Shariah Adviser, Management Company or any of their employees.
- 3.12.8 At the end of first Accounting Period and thereafter for every annual accounting period, the Shariah Advisor shall issue a Shari'ah compliance certificate to the effect that all the business activities, investments and operations of the preceding year's or past operations of the Fund are in conformity with principles of Shari'ah. This report shall be included in the Annual reports in respect of the Shari'ah compliance of the preceding year's operations of the Fund. Remuneration of the Shariah Advisor would be borne by the Management Company.

**3.13 Auditors**

**A.F. Ferguson & Co.,**  
Chartered Accountants.

- 3.13.1 They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.
- 3.13.2 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.
- 3.13.3 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- 3.13.4 The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.
- 3.13.5 The contents of the Auditors report shall be as mentioned in the Regulations.

**3.14 Legal Advisors**

The legal advisors of the Fund are:

**Ahmed & Qazi**  
402 403 404 417 Clifton Centre  
Karachi, Pakistan  
Karachi, Pakistan

**3.15 Bankers**

Bankers to the Scheme are \_\_\_\_\_ Bank Limited and any other banks appointed by the Management Company. The Trustee shall maintain and operate the Bank Accounts of the Scheme at the said Bank(s).

**Bank Accounts**

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled "**CDC-Trustee Alfalah GHP Islamic Dedicated Equity Fund**", , for the Unit Trust at designated Islamic Bank(s)/ Islamic Window of Conventional Banks inside having a minimum rating A- (A minus) or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.

While opening and operating any type of account and/or making investments in countries outside Pakistan on the instructions of Management Company, if the Trustee is required to provide any

indemnities to offshore parties then Trustee and the Fund would be counter indemnified by the Management company to such extent.

- (b) The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.
- (c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund. All bank charges for opening and maintaining bank accounts under the Trust shall be charged to the Fund.
- (d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- (e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Initial Period, either in cash or in additional Units as agreed with those Investors, in proportion of their investments.
- (f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of **CDC Trustee – Alfalah GHP Investments**.

Bank Accounts shall only be opened in Scheduled Islamic Banks, Islamic banking windows of scheduled commercial banks. In case an account needs to be opened with a conventional bank, it shall only be a current account and it shall be opened after specific approval from the Shariah Advisor.

### **3.16 Rating of the Scheme**

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

### **3.17 ~~Minimum Fund Size~~**

~~The minimum size of **Alfalah GHP Islamic Dedicated Equity Fund** shall be one hundred million rupees at all times during the life of the scheme. In case after the Initial Public Offering, or subsequently at any time if the size of the open ended scheme falls below the minimum size of one hundred million rupees, the asset management company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety (90) days, the asset management company shall immediately intimate the grounds to the Commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.~~

### **3.17 Minimum Fund Size**

There will be no Minimum Fund Size for Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF). The Fund will be exempt from any “Minimum Fund Size” requirement in NBFC and NE Regulations 2008 (Regulation 54)

The objective of AGIDEF is to provide Equity exposure to “Fund-of-Funds”. The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to Zero when there are no “Fund-of-Funds” invested in AGIDEF.

At any time when the Fund size decline to Zero, the expenses of the Fund will be borne by the Asset Management Company.<sup>1</sup>

## **4. CHARACTERISTICS OF UNITS**

### **4.1 Units**

All Units of the Fund 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. Each Unit Holder has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and Shariah Advisor and amending the Offering Document.

### **4.2 Classes of Units**

The Management Company may issue any of the following classes of Units being offered by the Management Company:

#### **Class “A” Units**

- 4.2.1 Class "A" Units shall be offered and issued during the Private Placement Period (Pre-IPO) and Initial Period of Offer (IPO) and may be charged a Front-end Load, at the discretion of the Management Company. These Units are also subject to a / Back –end Load , as specified in Annexure B of this Offering Document, in case of redemption before the completion of the Initial Maturity of the Fund.

Any Cash Dividend announced for Class A units shall be re-invested in the Fund after deduction of any applicable duties, charges and taxes.

- 4.2.2 Class "B" Units, which shall be offered and issued after the Initial Period of Offer (IPO) with or without Sales Load (Front-end Load) or any combination of foregoing from time to time.

Any Cash Dividend announced for Class A units shall be re-invested in the Fund after deduction of any applicable duties, charges and taxes.

Subject to the terms of the Trust Deed and this Offering Document, all Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the Net Assets,

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<sup>1</sup> Amendment approved by SECP vide Letter No. SCD/AMCW/AGIDEF/21/2019 dated October 28, 2019

earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in Scheme, proportionate to the Units held by such Unit Holder.

Irrespective of the different classes 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 the Trust Deed and Offering Documents.

- 4.2.3 The Management may introduce additional type/class of Units from time to time, subject to SECP's prior approval.

### **4.3 Purchase and Redemption of Units**

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.

Units of the Scheme shall be allocated on the basis of Purchase (Offer) Price applicable on the date of receipt of duly completed purchase application along with the online payment/ payment instrument within cutoff timings.

- (b) Units are issued after realization of subscription money
- (c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.
- (d) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

### **4.4 Procedure for Purchase of Units**

#### **4.4.1 Who Can Apply?**

Only Fund-of-Funds schemes may submit applications for the Purchase of Units of the Fund.

#### **How can Units be purchased?**

#### **4.4.2 Account Opening Procedure**

The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for the transactions.

- (a) Before purchasing Units under the Fund an investor must open an account with Management Company using the Account Opening Form (Form 01) attached to this Offering Document.
- (b) In case of a 'Fund-of-Funds' scheme, the following documents would be required,
- (i) Duly certified copy of the memorandum and articles of association/ Trust Deed / Charter/ Byelaws or rules and regulations;
- (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;



(iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.

(iv) Duly certified copy of the Computerized National Identity Card (CNIC) of all members of the Board of Directors, Partners, and Trustees.

- (c) In case of existing Unit Holders, if any of the documents mentioned above have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.

Any change of name or address of any unit holder as entered in the Register shall forthwith notified in writing by relevant unit holder to the distributor company or transfer agent.

- (d) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- (e) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.
- (f) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.
- (g) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

#### **4.4.3 Joint Application**

- (a) Joint application shall not be allowed in this Fund.

#### **4.4.4 Purchase of Units**

- (a) After opening an account an account holder may purchase Units under the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.
- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;



- Pre-IPO: “CDC Trustee – Alfalah GHP Islamic Dedicated Equity Fund – Pre – IPO”
  - IPO and Post-IPO: “CDC Trustee – Alfalah GHP Islamic Dedicated Equity Fund”
  - The Account Holder may also make payment for Purchase of Units in favor of “CDC Trustee – Alfalah GHP Investments” provided that the account holder specifies name of the Fund, along with relevant investment amount, in the Investment Application Form.
- (c) The Management Company may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.
- (d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- (e) The applicant must obtain on their registered mobile number a SMS and/ or on registered email address an acknowledgment for the receipt of the application, other documents and the demand-draft, pay-order, cheque or deposit slip as the case may be. However; applicant may ask to get the hardcopies of the same. In case where the applicant does not have registered mobile number and email address, the Management Company will send the acknowledgement through registered post at their registered home address.
- (f) The Distribution Company and/or Management Company will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- (g) The Management Company will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

#### **4.4.5 Minimum Amount of Investment**

- (a) Initially Units shall be issued as per Clause 4.2 of this Offering Document with a minimum investment size of Rs. 10,000/- (Rupees Ten Thousand only) and thereafter the minimum amount for investment would be Rs. 1,000/- (Rupees One Thousand only). The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty (30) days prior notice to Unit Holders.
- (b) However, enhancement in current minimum monetary investments shall not take effect retrospectively.

#### **4.4.6 Determination of Purchase (Offer) Price**

- (a) Units of Fund offered during the Initial period will be as specified in clause 1.7.
- (b) After the Initial Period, the Purchase (Offer) Price for the Units offered through Public Offering, shall be determined from time to time pursuant to the **Sub clause (c)** hereafter and shall be announced by the Fund for Dealing Days during the period when the relevant Fund is open for subscription.
- (c) The Purchase (Offer) Price of Units of Fund shall be equal to the sum of:
- (i) The Net Asset Value as of the Fund as of the close of the Business Day (Forward pricing);
  - (ii) Any Front-end Load as disclosed in this Offering Document.

- (iii) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
- (iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
- (v) Such sum shall be adjusted upward to the nearest paisa.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- (d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.
- (e) The Purchase (Offer) Price of the Units of the Fund open for subscription, shall be separately calculated and announced by the Management on a daily basis and shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website.

#### **4.4.7 Allocation/ Issue of Units**

- (a) The Purchase Price determined at the end of the Dealing Day for Units of the Fund shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.
- (b) Units will be allocated at the Purchase Price as determined in **clause 4.4.6 above**. However, Units will be issued after realization of Funds in the bank account of the Fund.
- (c) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders.
- (d) In case the Management Company announces a suspension of further issue of Units under the Fund, it may allow existing Unit Holders to continue acquiring Units against reinvestment of any cash or bonus / stock dividend declared on the Units. Also, if issue of Units is suspended, Units under the Fund may continue unaffected.

#### **4.4.8 Issuance of Physical Certificates**

- (a) Unit Certificates will be issued only if requested by the Unit Holder.
- (b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of **Rs. 25** per Certificate or any other amount as determined by the Management Company from time to time.
- (c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.
- (d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.

- (e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

#### **4.4.9 Replacement of Certificates**

- 1) The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- 2) The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.
- 3) Each new issue of Certificates will require payment of **Rs.25** per Certificate, subject to revisions of fee from time to time by the Management Company.

#### **4.4.10 Issuance of Units in Book Entry form in CDS**

Unit Holder may obtain Units under the Fund in Book Entry form in CDS, if and / or when the Fund becomes CDS eligible. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations. The cost of CDS for issuance of units in CDS would be deducted from Unit Holder (s) account equivalent to the number of Units.

### **4.5 Procedure for Redemption of Units**

#### **4.5.1 Who Can Apply?**

All Unit Holders shall be eligible for redemption after the closure of the Initial Period.

#### **4.5.2 Redemption Application Procedure**

- 4.5.1. The Trustee shall at any time during the life of the Fund, on the instructions of the Management Company, authorize redemption of Units, out of the Fund Property.
- 4.5.2. Request for Redemption of Units under the Fund shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day during the Business Hours as may be announced by the Management Company from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company.
- 4.5.3. The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder's user ID and password will authenticate his identity.
- 4.5.4. The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- 4.5.5. If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In

the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.

- 4.5.6. The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- 4.5.7. The amount payable on redemption shall be paid to the Unit Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company. The amount can also be paid to the third party upon instruction of the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form.
- 4.5.8. No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.
- 4.5.9. The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Trust property. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.
- 4.5.10. The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.
- 4.5.11. Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 4.10.4.
- 4.5.12. On the occurrence of any circumstance specified in the Regulation or the Deed that may require under the Fund to be suspended, the Management Company shall suspend the Sale and Redemption of Units, and intimation of suspension shall be made to the Unit, the Trustee and the Commission according to the procedure laid down in the Regulations.

#### **4.6 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan**

- 4.6.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.
- 4.6.2 In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any

additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

- 4.6.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising therefrom.

#### **4.7 Determination of Redemption (Repurchase) Price**

- 4.7.1 After the Initial Offer, the Redemption ( Repurchase) Price of Units shall be equal to the Net Asset Value (NAV) as of the close of Business Day (forward pricing) less:
- (a) Any Back-end Load as per the details in this Offering Document Annexure B; and;
  - (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
  - (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
  - (d) Such sum shall be adjusted downward to the nearest paisa

Level of all back end loads shall be disclosed in the Offering Document. An increase in Back End load will require 90 days prior notice to the Unit Holder or any other period as specified in the Regulations.

- 4.7.2 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.
- 4.7.3 The Redemption Price of Units determined by the Management Company shall be made available for every Dealing day to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company's and MUFAP's website.

#### **4.8 Procedure for Requesting Change in Unit Holder Particulars**

##### **4.8.1 Who Can Request Change?**

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Special Instructions Form. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. Application Procedure for Change in Particulars

- (a) Some of the key information which the Unit Holder can change is as follows:
  - i. Change in address
  - ii. Nominee detail
  - iii. Change in Bank Account details
  - iv. Account Operating instructionsChange will not be allowed in Title of account, CNIC and Joint holders details.
- (b) Fully completed Special Instructions Form has to be submitted by the Unit Holders(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within Business Hours on a Dealing Day.

- (c) The applicant must obtain a copy of the Special Instructions Form signed and duly verified by an Authorized Officer of the Distributor or Management Company.
- (d) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Special Instructions Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (e) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.

#### **4.8.2 Transfer, Nomination and Transmission**

Unit Holder may, subject to the law, transfer any Units held by them to any other person. The transfer shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.

Where Certificates have been issued, the Management Company / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.

The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of ten years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed. Unit Holder may nominate any successor/nominee for transmission, subject to all legal requirements, in case of the decease of Unit Holder.

A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the day. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the



applicable taxes, fees and/or load, if any, has been received. The Management Company may impose a time limit before which conversion may not be allowed.

A Unit Holder may merge the Units which he/she has invested with two folio/registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

#### **4.8.3 Partial Transfer**

Partial transfer of Units covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

### **4.9 Procedure for Pledge / Lien / Charge of Units**

#### **4.9.1 Who Can Apply?**

- (a) All Unit Holders of Fund are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as attached in Annexure "D" of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDCPL Regulations.
- (b) Any Unit Holder of Fund either singly or with Joint Unit Holder(s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.
- (c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.
- (d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledge holder mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledger as per Central Depositories Act.
- (e) The Distribution Company and / or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within Business Hours on a Dealing Day.

- (g) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

#### **4.10 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System**

##### **4.10.1 Temporary Change in the Method of Dealing**

Under the circumstances mentioned in **Clause 4.10.2 & 4.10.3**, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders and with the approval of Trustee.

##### **4.10.2 Suspension of Fresh Issue of Units**

The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may, however, not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed

Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

##### **4.10.3 Suspension of Redemption of Units**

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension may be rejected.

##### **4.10.4 Queue System**

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and / or arrange borrowing as it deems fit in the best interest of all Unit Holders and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if

the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

#### **4.10.5 Winding up in view of Major Redemptions**

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

#### **4.11 Frequency of Valuation, Dealing and Mode of the Price Announcement**

- 4.11.1 For information on the classes of Units and the Initial Offering Period, please refer to Clause 4.2, Clause 4.3 and Clause 1.6 respectively.
- 4.11.2 Subsequent to the Initial Period, the Management Company shall announce the Purchase (Offer) Price and Redemption (Repurchase) Prices daily for each Dealing Day, calculated on the basis of the NAV and adjusted for the Front-end Load and/or Back-End load (if any) as the case may be, Transaction Costs and Duties and Charges as are described herein. . The Management Company shall announce the applicable NAV latest by 6:30 p.m. and shall communicate the same to MUFAP.
- 4.11.3 The cut-off time for calculation and announcement of NAV and for accepting application for dealing (purchase, redemption, transfer, switching etc.) in units of the Fund as specified in Annexure **B**, are subject to change,. In case of any changes, the Management Company will notify the Investors/Account-Holders via the Company’s website.

### **5. DISTRIBUTION POLICY**

#### **5.1 Declaration of Dividend**

- a) The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.
- b) The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than **unrealized**<sup>2</sup> capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.
- c) For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by SECP.

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<sup>2</sup> Amendment approved by Trustee vide Letter Ref No. CDC/T&C-SII/DH/0408/2021 dated July 30, 2021

Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

## **5.2 Determination of Distributable Income**

The amount available for distribution in respect of any Accounting Period shall be the sum of all income and net realized appreciation, from which shall be deducted:

- the expenses, as stated in Clause 6.2 to 6.4 of this Offering Document; and
- any taxes of the Fund

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property.

## **5.3 Re-Investment, Payment and Dis-patch of Dividend**

Cash Dividends/ Bonus Units shall be re-invested in the Fund, on behalf of the unit-holders, after deduction of applicable duties, charges and taxes.

Hence, there will be no payment of Dividends to the investors, or need for Dispatch of Dividend warrants.

## **5.4 Bonus Units**

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust) if it is in the interest of Unit Holders. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units.

## **5.5 Closure of Register**

The Management Company may close the Register by giving at least seven (7) days' notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty five days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published in widely circulated newspaper.

## **6. FEE AND CHARGES**

### **6.1 Fees and Charges Payable by an Investor**

The following fees and charges shall be borne by the Investor:

#### **6.1.1 Front-end Load**

Front end Load is a part of Sales Load which may be included in the offer price of the Units. The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company shall pay the amount

necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect.

Such payments may be made to the Distributors and Investment Facilitators by the Management Company upon the receipt from the Trustee.

The Management Company may at its discretion charge different levels of Load being offered by the Management Company under this Scheme, as per Annexure B. Any change in Front-end Load shall be done through supplemental to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

The issue price applicable to Bonus Units issued by way of bonus / stock dividend distribution or issue of Units in lieu of cash distribution shall not include any sales or processing charge.

#### **6.1.2 Back End Load**

Back end Load deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, but Unit Holders within a class shall be charged same level of back end load. Management Company may change the current level of Back-end Load after giving 90 days prior notice to the Unit Holder through newspaper (either Urdu or English Newspaper) and/ or via post and the unit holders shall be given an option to exit at the applicable NAV without charge of back-end load as specified in the Regulation.

The current level of Back End Load is indicated in **Annexure B**.

#### **6.1.3 Other Charges**

Transfer of Units from one owner to another shall be subject to a Processing charge at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

Units issued to an Account holder through conversion from another scheme run by the Management Company, under the Scheme, shall be issued at a price based on the Net Asset Value on that date plus the applicable Front-end Load.

#### **6.1.4 Expenses borne by the Management Company and the Trustee**

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

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

### **6.1.5 Remuneration of Distribution Company / Investment Agent / Investment Facilitator**

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load on terms to be agreed between the Management Company and the Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors/ located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

### **6.2 Fees and Charges Payable by the Fund**

The following expenses shall be borne by the Fund:

#### **6.2.1 Remuneration of the Management Company**

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to giving a thirty (30) days prior notice to the Unit Holders and the Unit Holders shall be given an option to exit at the applicable NAV without charge of any exit load.<sup>3</sup>

#### **6.2.2 Remuneration of the Trustee**

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with **Annexure "A"**.

The remuneration shall begin to accrue following the commencement of the Life of the Fund. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of the trustee from the existing level shall require prior approval of the Commission.

### **6.3 Formation Costs**

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of one per cent of pre-IPO capital of the Fund or Rupees five million, whichever is lower, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee

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<sup>3</sup> Amendment approved by Trustee vide Letter No. CDC/T&C-SII/DH/0424/2021 dated August 02, 2021



giving their break-up under separate heads, as soon as the distribution of the securities is completed.

#### **6.4 Other costs and expenses**

The following charges shall also be payable out of the Fund Property

- (i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
- (ii) All expenses incurred by the Trustee in effecting the registration of all register able property in the Trustee's name.
- (iii) Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders.
- (iv) Bank charges and financial costs;
- (v) Auditors' Fees and out of pocket related expenses.
- (vi) Any printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports
- (vii) Fund rating fee payable to approved rating agency.
- (viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
- (ix) Any fee pertaining to the Fund payable to the Commission.
- (x) Taxes, fees, duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for Management of Fund).
- (xi) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges.
- (xii) Any amount which the Shariah Advisor may declare to be Haram and to be paid to Approved Charity Institutions.
- (xiii) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.
- (xiv) registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less.
- (xv) Shariah Advisory Fee
- (xvi) Total Expense ratio: Total Expense ratio shall be capped up to 4% or any other limit as may be directed by SECP from time to time.
- (xvii) Taxes, fees, duties and other charges applicable to CIS and on its income turnover, and/or its properties including Sales Tax, taxes, fees, duties and other charges levied by foreign jurisdiction on investment made overseas.

### **7. TAXATION**

#### **7.1 Taxation on the Income of the Fund**

##### **7.1.1 Liability for Income Tax**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

- (i) Dividend income as applicable according to the relevant law;
- (ii) Capital Gains Tax as applicable according to the relevant law

(iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

### **7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed**

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than ~~realized / unrealized~~<sup>4</sup> capital gains as reduced by such expenses as are chargeable to the Fund.

## **7.2 Withholding tax**

Under the provision of Clause 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from term finance certificates, Sukuks, return on deposits with banks/financial institutions, return (Ribba Free) from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

## **7.3 Zakat on Fund**

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings in Islamic Banks account/Islamic Banking Window of Commercial Bank account , or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

## **7.4 Taxation and Zakat on Unit Holders**

### **7.4.1 Taxation on Income of the Unit Holder under the Fund**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder under the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

7.4.2 Unit Holders under the Fund will be subject to applicable Income Tax on dividend income distributed by the Fund(exemption on distribution out of capital gains is limited to those Funds which are debt or money market Funds and they do not invest in shares).

The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.

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<sup>4</sup> Amendment approved by Trustee vide Letter Ref No. CDC/T&C-SII/DH/0408/2021 dated July 30, 2021

- 7.4.3 Capital gain arising from sale/redemption of Units under the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.
- 7.4.4 Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.
- 7.4.5 Unitholders may be liable to pay tax even though they may not have earned any gain on their investment as return of capital through distribution to investors is also taxable as per Income Tax Ordinance, 2001.

**7.4.6 Tax Credit to Unit Holders**

Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units.

**7.4.7 Zakat**

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

**7.5 Disclaimer**

The tax and Zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

**8. REPORTS TO UNIT HOLDERS**

**8.1 Account Statement**

The Management Company/Transfer Agent may send directly to each Unit Holder an account statement each time there is a transaction in the account.

The Management Company/Transfer Agent may provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service.

The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company/Transfer Agent in writing and providing such fee that the Management Company may notify from time to time.

**8.2 Financial Reporting**

- (a) The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.
- (b) The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

### **8.3 Trustee Report**

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

### **8.4 Fund Manager Report**

The Management Company shall prepare Fund Manager Report each month as per guideline issued by MUFAP and transmit the same to Unit Holders and also make available at their web site.

### **8.5 Shariah Review Report**

The Shariah Advisor shall report to the Unit Holder, to be included in the annual issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the Shariah principles.

## **9. WARNING AND DISCLAIMER**

### **9.1 Warning**

- 9.1.1 If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, Shariah Advisor or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holders is made) may increase or decrease.
- 9.1.2 Investment in this Fund are suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

### **9.2 Disclaimer**

- 9.2.1 The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.
- 9.2.2 Funds' target return/ dividend range cannot be guaranteed. Funds' Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

## **10. GENERAL INFORMATION**

### **10.1 Accounting Period / Financial Year of the Fund**

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

## **10.2 Inspection of Constitutive Documents**

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the address given below, however such documents shall also be available on the web site of the Management Company:

**Alfalah GHP Investment Management Limited**  
8-B, 8<sup>th</sup> Floor,  
Executive Tower, Dolmen City,  
Block – 4, Clifton,  
Karachi, Pakistan.

## **10.3 Transfer of Management Rights of the Fund**

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;
- (iii) if in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Fund to another Management Company.
- (iv) If the Management Company may retire voluntarily with the prior written consent of the Commission.

## **10.4 Extinguishment/Revocation of the Fund**

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) the Fund has reached its maturity date as specified in the Deed and / or the Offering Document;
- (ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;

- (iii) where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (iv) in the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;
- (v) The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.
- (vi) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and
- (vii) where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holders;

**10.5 Procedure and manner of Revocation of the Fund**

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through Circulars / Guidelines issued by the SECP from time to time.

**10.6 Distribution of proceeds on Revocation**

In case of Revocation of the Fund, the Trustee shall according to the procedure laid down in the Regulations, refund the net proceeds to the Unit Holders in proportion to the number of units held by them.



## 11. GLOSSARY

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

**“Accounting Date”** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

**“Account Opening / Investment Account Opening Form”** means standardized form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Fund.

**“Accounting Period”** means a period ending on and including an accounting date and commencing (in case of the first such period) on the date immediately after the close of IPO and (in any other case) from the next day of the preceding accounting period.

**“Administrative Plans”** means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

**“Annual Accounting Period” or “Financial Year”** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

**“Asset Management Company”** means an asset Management Company as defined in the Rules and Regulations.

**“Auditor”** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

**“Authorized Branches”** means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

**“Authorized Broker”** means those Brokers which are authorized to deal in Government Securities.

**“Authorized Investments”**

Authorized Investments are those as defined in the **clause 2.2.3** of this Offering Document

**“Bank”** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

**“Bank Accounts”** means those account(s) opened and maintained for the Fund by the Trustee at the instruction of the Management Company at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

**“Back-end Load”** means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, as specified in this document. The back end load shall form a part of Fund’s Property.

**“Broker”** means any person engaged in the business of effecting transactions in securities for the account of others.

**“Business Day”** means any day on which scheduled banks/stock exchanges are open for business in Pakistan.

**“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of the Trust Deed.

**“CIS” / “Collective Investment Scheme(s)”** means Open-ended Scheme(s) managed by the Management Company and / or by other Asset Management Companies (both local and international).

**“Connected Person”** shall have the same meaning as assigned in the Rules and Regulations.

**“Constitutive Documents”** means the Trust Deed or such other documents as defined in the Regulations.

**“Custodian”** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

**“Cut-Off Time” / “Business Hours”** means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in **Annexure “B”** of this Offering Document.

**“Dealing Day”** means every Business Day from Monday to Saturday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc) on Dealing Days during Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days’ notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

**“Distribution Account”** means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) shall be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account from time to time, as part of the Trust Property for the benefit of the Unit Holder(s) of Fund.

**“Distributor / Distribution Company”** means Company (ies), Firm(s), Sole Proprietorship concern(s), individual(s), or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.

**“Distribution Function”** means the functions with regard to:

- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- b. issuing receipts in respect of (a) above;
- c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;

- d. accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
- e. the above functions may be performed electronically, if appropriate systems are in place.

**“Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

**“Exposure”** shall have same meanings as provided in the Regulations.

**“Federal Government”** means the Federal Government of Islamic Republic of Pakistan.

**“Financial Institution”** means a Bank, Development Finance Institution, Non-Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

**“Financial Sector”** shall comprise of the savings and term deposits / certificates/ securities/ instruments issued by the entities of Banking Sector, Financial Services Sector, Life Insurance Sector and Non- Life Insurance Sector as classified by Karachi Stock Exchange and DFIs.

**“Force Majeure”** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

**“Formation Cost”** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

**“Front-end Load”** means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company. However aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value.

**“Fund”** means “Alfalah GHP Islamic Dedicated Equity Fund”, or “AGIDEF”, or “Scheme”, or “Trust”, or “Unit Trust”.

**“Government Securities”** includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

**“Holder or Unit Holder”** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.

**“Initial Period” or “Initial Offering Period”** means a period determined by the Management Company during which Units will be offered as mentioned in Clause 1.8 of this Offering Document.

**“Initial Price” or “Initial Offer”** means the price per Unit during the Initial Period determined by the Management Company.

**“Investment”** means any Authorized Investment forming part of the Trust Property.

**“Investment Facilitators/Advisors”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators out of the Front-end Load collected by it in the Offer Price and /or Management Fee.

**“Investment Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

**“Local Governments”** mean all the local / city governments in Pakistan.

**“Management Company”** is defined in the preamble hereto;

**“Net Assets of the Fund”**, means, the excess of assets over liabilities of the Fund, such excess being calculated in accordance with the Regulations.

**“Net Assets of the Scheme”**, means, the excess of assets over liabilities, such excess being calculated in accordance with the Regulations.

**“Net Asset Value” or “NAV”** of the Fund means per Unit value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding. The NAV shall be announced on each Dealing Day as per the directions of the Commission from time to time.

**“Offer Price or Purchase Price”** means the sum to be paid by the investor for purchase of one Unit of fund, such price to be determined pursuant to this document.

**“Offering Document”** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

**“Online”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

**“Ordinance”** means the Companies Ordinance, 1984.

“**Par Value**” means the face value of **Rs. 100** for a Unit of the Fund.

“**Personal Law**” means the law of inheritance and succession as applicable to the individual Unit Holder.

“**Pledge Form**” means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

“**Profit Distribution Date**” means the date on which the Management Company decides to distribute the profits (if any).

“**Provincial Governments**” mean the Provincial Governments of all four provinces of Pakistan.

“**Redemption Form**” means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

“**Redemption Price or Repurchase Price**” means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined pursuant to this document.

“**Register Function**” means the functions with regard to:

- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
- b. Issuing account statements to the Holders;
- c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
- d. Cancelling old Certificates on redemption or replacement thereof;
- e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
- f. Issuing and dispatching of Certificates;
- g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
- h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- i. Maintaining record of lien/pledge/charge; and
- j. Keeping record of change of addresses/other particulars of the Holders.

“**Rules**” mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

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

“**Sales Load**” mean Front end load and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding three percent of NAV or as may be allowed under the Regulations, which may be included in the offer price of all or certain class of Units or deducted from the NAV in order to determine the Redemption Price of certain classes of Units.

“**SECP**” or “**Commission**” means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

“**Special Instruction Form**” means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

“**Stock Exchange**” means Stock Exchange on which securities are generally traded and quoted and shall include stock exchanges registered and operating outside Pakistan.

“**Sukuk**” means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

“**Transaction Costs**” means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, *inter alia*, necessitated by creation or cancellation of Units. Such costs may be added to the NAV to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or to be deducted from the NAV to which the costs may be applicable in determining the Repurchase (Redemption) Price.

“**Transfer Agent**” means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

“**Transfer Form**” means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

“**Trust Deed**” or “**Deed**” means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

“**Trust**” or “**Unit Trust**” or “**Fund**” or “**Scheme**” means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “written” or “in writing” include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.



**ANNEXURE 'A'**

**REMUNERATION OF TRUSTEE AND ITS AGENT**

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/ charges plus the following tariff:

Trustee Fee subject to review by either party. However any upward revision shall require prior approval of SECP.

<b>Net Assets (Rupees)</b>	<b>Tariff</b>
Up to 1 billion	Rs.0.7 million or 0.20% p.a. of Net Assets whichever is higher.
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs.1billion

**ANNEXURE "B".**

**Current Fee Structure:**

<b>Class of Units</b>	<b>Front End Load (%)</b>	<b>Back End Load</b>	<b>Management Fee* (%)</b>
Class "A" units (for Schemes managed by Alfalah GHP Investment Management Limited)	0.00%	0%	2%
Class "B" units	1.5%	0%	2%

*\*Management Company may waive the Front-end Load fully or partially at its own discretion to any investor.*

**Note: No sales load will be charged if the investor approaches directly for investment or where Transactions are done online, through website of the AMC.**

**Cut-Off Timings:**

Current Cut-Off Timing & Business Hours for dealing in Units:  
Every Dealing Day – 9:00 am to 4:00 pm

**Note:**

1. Any change in the load structure and/or management fee shall be notified after prior approval of the Commission through an addendum to this annexure and by publication in a widely circulated newspaper and/or as and how the SECP may direct.
2. Any change in the Cut-off Timing including for the month of Ramadan shall be notified to Investors/ Unit holders via Company's Website.<sup>5</sup>

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<sup>5</sup> Amendment approved by SECP vide Letter No. SCD/AMCW/AGIDEF/35/2019 dated November 11, 2019

<b>Supplement</b>	<b>SECP Approval</b>	<b>Date</b>
<b>2<sup>nd</sup> Supplement</b>	<b>SCD/AMCW/AGIDEF/35/2019</b>	<b>November 11, 2019</b>

**ANNEXURE "C"**

**AUTHORIZED TRANSACTION LOCATIONS & LIST OF DISTRIBUTORS**

**Alfalsh GHP Investment Management Limited**

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Contact Number</b>
1.	Alfalsh Investments-Head Office	8-B, 8 <sup>th</sup> floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi.	111-090-090 & (9221) 35306741 – 44
2.	Alfalsh Investments-Branch Office	Office # 606-D, 6th Floor, City Towers, Main Boulevard Gulberg II, Lahore.	042-35788574-6
3.	Alfalsh Investments-Branch Office	Ground floor Hameeda Markez, 106-C, Jami Commercial Street 11, Phase VII, D.H.A Karachi.	111-090-090

**List of Distributors**

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Telephone Number</b>	<b>Registration Number</b>
1	Bank Alfalsh Limited	73 Z-Block, DHA Phase III Lahore.	042 – 35896085	RSPC-060
2	IGI Investment Bank Limited	Suit # 701-713, 7th Floor, The Forum, G-20 Block 9, Clifton, Karachi.	021-111-234-234	RSPC-014
3	Metro Securities (Pvt.) Limited	Metro Securities (Pvt.) Ltd. 36-F, Block-6, P.E.C.H.S., Karachi	021-34300395 34530702-04	RSPC-017
4	BMA Capital Management Limited	Uni tower, Level 8, I.I. Chundrigar Road, Karachi	021- 111 262 111 Ext: 2156	RSPC-023
5	Vector Capital (Private) Limited	10th Floor, Tower B, Saima Trade Towers, Chundrigar Road, Karachi	021-32277350	RSPC-003
6	Ms. Rabia Fida (Fund Shop)	Fund Shop - Investment Solutions 1st Floor, 163, Street 4, Cavalry Ground, Lahore Cantt	042 - 3662 0563	RSPI-001
7	Mr. Aamir Noorani	9A-8th Central Street , DHA , Phase 2, Karachi	0307-2224500	RSPI-015
8	Ahmed Zaman	Suite 18, 2nd Floor, Al-Hafeez Tower, M.M. Alam Road, Lahore.	042-35785403	RSPI-034
9	Mr. Akbar Ali (Investo Mate)	Suite 802, Anum Empire, Baloch Colony, Shahrah-e-Faisal, Karachi	021-34169553, 0333-2229447	RSPI-037
10	Savings Lounge (Pvt.) Limited	80-C, 13th Commercial Street, Phase-2 Ext, DHA, Karachi	021-35391181-82	RSPC-067
11	4 Sight Investments	M-1, Plot No # C-25, Street 13th Commercial, D.H.A, Phase 2, Karachi	0346-8202104	RSPC-075
12	Market 786 (Pvt) Limited	Ground Floor, P & O Plaza, I.I Chundrigar Road, Karachi	021-32402046	RSPC-074

**ANNEXURE "D"**

**FORMS**

All Forms are available on Management Company Website at [www.alfalahghp.com](http://www.alfalahghp.com)

## **ANNEXURE "E"**

### **Shariah Supervisory Board**

#### **Mufti Irshad Ahmad Aijaz**

Mufti Irshad Ahmad Aijaz is the full time Shariah Adviser to the Bank and Chairman of its Shariah Supervisory Board. He graduated from Jamiatul Uloom Islamiyyah, Binnori Town, Karachi and obtained his Shadat-ul-Aalamia (Masters in Arabic and Islamic Studies) from there. Afterwards, he completed his Takhassus fi al-Iftaa (Specialization in Islamic Jurisprudence and Fatwa) from Jamia Darul Uloom, Karachi.

He has passed an Islamic economics course "Contemporary Business and Banking and its critical evaluation in the light of Shariah" from the Centre for Islamic Economics, Jamia Darul Uloom, Karachi. He has also completed his MBA program from Iqra University, Karachi.

He currently holds advisory position at a number of Institutions which include:

- Member, Shariah Board of Securities & Exchange Commission of Pakistan (SECP).
- Shariah Advisor of Fortune Islamic Financial Services.
- Shariah Advisor of Allied Rental Modaraba.
- Member, Shariah Committee of Barakah Group, Australia.
- Honorary Chairman, Shariah Supervisory Board of Wasil Foundation (Micro finance).

He regularly delivers lectures on Islamic Economics and Finance at different forums and educational institutions including National Institute of Banking and Finance (State Bank of Pakistan) and Centre of Islamic Economics (a division of Jamia Darul Uloom, Karachi).

#### **Mufti Muhammad Hussain**

Mufti Muhammad Hussain is a prominent scholar in the field of Islamic jurisprudence. He has been teaching Islamic studies including Fiqh and Fatwa for years. Mufti Muhammad Hussain has undertaken research work in various topics including economic thoughts in Islam, financial markets, modern economic & financial issues, and Islamic banking & finance. He is also a member of Shariah Supervisory Board of Halal Foundation, the first Shariah certification and research body in Pakistan. His research works include Ushr obligation, Takaful on the basis of Waqf, Shariah rules of wealth earned through impermissible sources and rulings on status juristic person in Islam. He has authored several articles and issued verdicts (Fatwas) on various issues. He is associated with Jamiat-ur-Rasheed, Karachi as a senior Mufti in Darul Iftaa and lecturer in department of Fiqhul Muaamlaat.

#### **Mufti Javed Ahmad**

Mufti Javed Ahmad is the Resident Shariah Board Member (RSBM) of BankIslami. He has completed his Shahadat-ul-Alamia (Masters in Arabic and Islamic Studies) from Jamia Dar-ul-Uloom, Karachi, and Takhassusfi Fiqh-el-Muamlat (Specialization in Islamic Jurisprudence of trade and finance) from Jamia tur Rashid Karachi. He is also a Certified Shariah Advisor and Auditor (CSAA) from AAOIFI, Bahrain and Chartered Islamic Finance Professional (CIFP) from INCEIF, Malaysia. He has completed M.A. Economics from Karachi University. He has undertaken research works on different contemporary *Fiqh* Issues including Islamic Finance. As RSBM Mufti Javed Ahmad oversee implementation of Shariah Board's directives and provides guidance on routine matters. As Islamic banking trainer, he also regularly conducts training sessions for Bank's staff and different other forums. Previously he was associated with Ernst & Young Ford Rhodes Sidat Hyder as "Senior Shariah Consultant" and has engaged in Shariah Advisory, Shariah review, Shariah Audit and Compliance activities for more than four years.