

**FIRST SUPPLEMENTAL TRUST DEED**

**OF**

**ALFALAH ISLAMIC ROZANA AMDANI FUND  
(REG NO. KAR/ST/137/2021)**

**(An Open-End Shariah Compliant Islamic Money Market Scheme)**

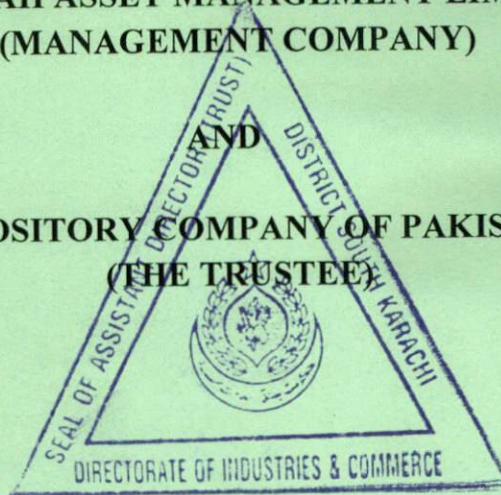
**Being a Specialized Trust As defined under Section 2 (u-i) Sindh Trust Act 2020, as  
amended vide Sindh Trust (Amendment) Act, 2021**

**Between**

**ALFALAH ASSET MANAGEMENT LIMITED  
(MANAGEMENT COMPANY)**

**AND**

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED  
(THE TRUSTEES)**



**DATED: \_\_\_ 2025**



**ATTESTED**

**S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI, PAKISTAN**



GoS-KHI-9A034B2EAFB1BBAF

## Non-Judicial

**Rs 2,000/**

Description	: Trust - 32(iii)
Transferor	: Alfalah Asset Management Limited [2275986]
Trust	: Alfalah Asset Management Limited [2275986]
Applicant	: Muhammad Ibrahim [42401-4301836-5]
Stamp Duty Paid by	: Alfalah Asset Management Limited [2275986]
Issue Date	: 18-Nov-2024, 11:11:29 AM
Paid Through Challan	: 202458E4079CDA4F
Amount in Words	: Two Thousand Rupees Only

A034B2EAFB1BBAF

No / Supp / AIAF/001

Date 04/11/2025



Assistant Director (Trust)  
District South Karachi Division  
Directorate of Industries & Commerce  
Government of Sindh

ATTESTED  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
P.O. BOX 11111 KARACHI

Please Write Below This Line

## FIRST SUPPLEMENTAL TRUST DEED

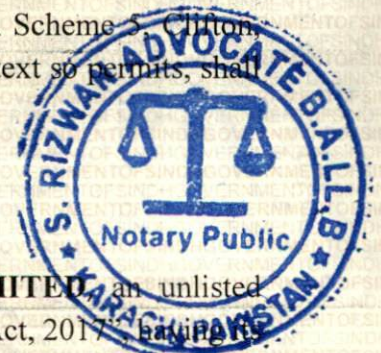
THIS FIRST SUPPLEMENTAL TRUST DEED is made and entered into at Karachi on this \_\_\_\_\_ day of July, 2025.

## Between

- (I) **ALFALAH ASSET MANAGEMENT LIMITED**, a Non-Banking Finance Company, incorporated under the “Companies Act 2017” and licensed by SECP to undertake Asset Management Services, having its registered office at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton, Karachi (hereinafter called AAML” which expression where the context so permits, shall include its successors in interest and assigns), of the **First Part**;

# AND

- (II) **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, an unlisted public limited company incorporated in Pakistan under "Companies Act, 2017" having its registered office at CDC House, 99-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi (hereinafter called "TRUSTEE" which expression where the context so permits shall include its successors in interest and assigns) of the **Second part**.





**WHEREAS:**

1. The Management Company) and the Trustee, executed a Trust Deed dated May 19, 2020 to constitute **Alfalah Islamic Rozana Amdani Fund**, which Trust Deed was registered with the Assistant Director (Trust) Directorate of Industries, Government of Sindh under the Registration # KAR/ST/137/2021 dated September 13, 2021.
2. The Management Company and the Trustee have mutually agreed to amend certain clauses of the Trust Deed in accordance with the Clause 21 of the Trust Deed.
3. The Securities & Exchange Commission of Pakistan ("Commission") vides its letter no. SCD/AMCW/AIRAF/2024/257 appended hereto as **Annexure "A"** has approved the First Supplemental Trust Deed.
4. The Securities & Exchange Commission of Pakistan ("Commission") also granted "No Objection Certificate" to register this First Supplemental Trust Deed with the Assistant Director of Industries (Trust Wing) for registration of this supplemental Trust Deed under Sindh Trust Act 2020 as amended vide Sindh Trust (Amendment) Act, 2021.
5. Assistant Director of Industries (Trust Wing) has issued a certificate of registration bearing reference no: \_\_\_\_\_ dated \_\_\_\_\_ 2024 upon registration of this First Supplemental Trust Deed under Sindh Trust Act 2020.

NOW THERE FORE THIS FIRST SUPPLEMENTAL DEED WITNESSETH and it is hereby agreed among the Parties as follows:

**1. EFFECTIVE DATE**

- 1.1 This First Supplemental Trust Deed shall become effective after the thirty days prior notice to the unitholders of the Fund and subsequently on the date of its presentation for registration (the "Effective Date").

**2. AMENDMENTS TO THE TRUST DEED:**

From the Effective Date, the Trust Deed stands amended in the following respects:

**2.1 AMENDMENT TO CLAUSE 1:**

The text of Clause 1 of the Trust Deed be and is hereby replaced with the following:

**1. Name of the Scheme**

**Alfalah Islamic Amdani Fund (AIAF)**  
Formerly Alfalah Islamic Rozana Amdani Fund (AIRAF)

**2.2 Change of Name of the Scheme**

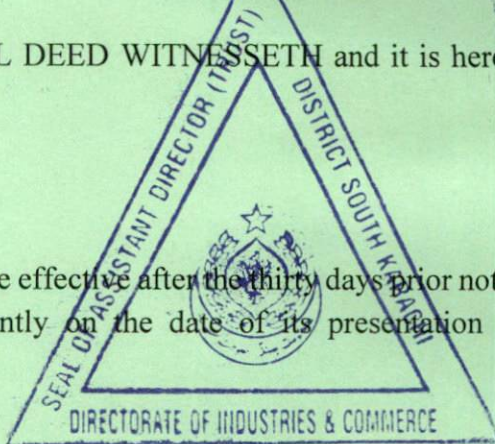
In the entire Trust Deed, the name "Alfalah Islamic Rozana Amdani Fund" and "AIRAF" is hereby substituted with the name "Alfalah Islamic Amdani Fund" and "AIAF" respectively.

No / Supp / 8IAF/001

Date 04/11/2025

District South Karachi Division

Government of Sindh



**ATTESTED**

**S. RIZWAN ADVOCATE**  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI - PAKISTAN



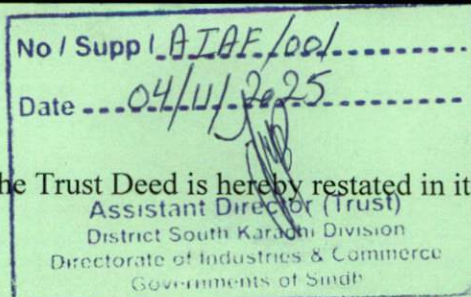
CDC-Trustee Alfalah Islamic Rozana  
Amdani Fund



## 2.3 AMENDMENT TO SUB-CLAUSE 12.1

Sub-clause 12.1 "Investment Objective" of the Trust Deed is hereby restated in its entirety and substituted with the following:

"The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments."



## 2.4 AMENDMENT TO SUB-CLAUSE 15.1.6

Sub-Clause 15.1.6 of the Trust Deed has been amended to its entirety to read as follows:

"Any increase in the remuneration of the Management Company agreed to by the Trustee and approved by the Commission shall require thirty (30) days prior notice to the unit holders. However, any decrease in remuneration of the Management Company shall not require such notice".

## 2.5 AMENDMENT TO ANNEXURE C:

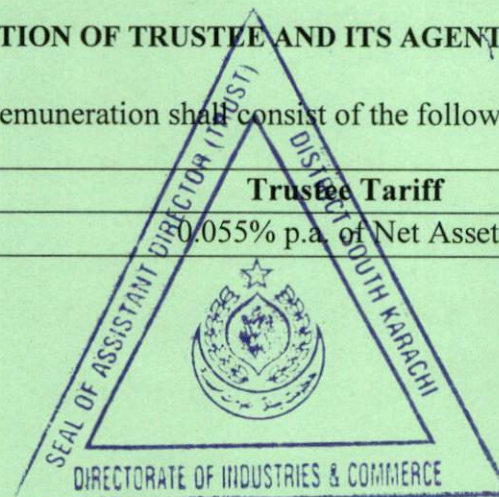
Annexure C of the Trust Deed has been amended to its entirety to read as follows:

### ANNEXURE 'C'

#### REMUNERATION OF TRUSTEE AND ITS AGENT

The Trustee remuneration shall consist of the following tariff:

Trustee Tariff
0.055% p.a. of Net Assets



*Mirza*

**ATTESTED**  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI-PAKISTAN



CDC-Trustee Alfalah Islamic Rozana  
Arndani Fund



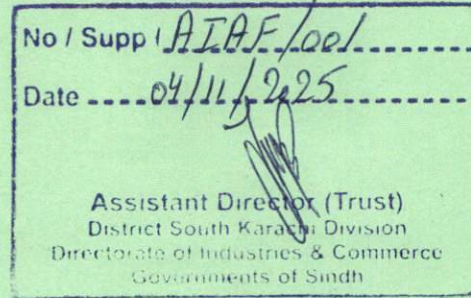
IN WITNESS WHEREOF the parties hereto have executed this First Supplemental Trust Deed as of the date first written above.

FOR AND ON BEHALF OF  
**Alfaluh Asset Management Limited**

**Name:** Shariq Mukhtar Hashmi

**Designation:** Chief Compliance Officer

**Signature:** .....



FOR AND ON BEHALF OF  
**Central Depository Company of Pakistan Limited**

**Name:** Atiqur Rehman

**Designation:** Head of Trustee & Custodial Services

**Signature:** .....

**WITNESSES:**

(1) .....

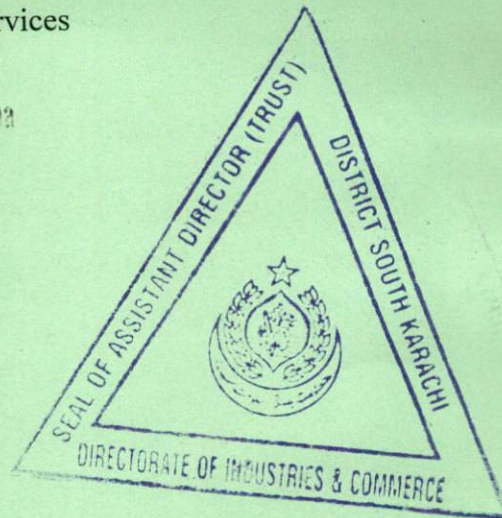
**Name:** Muhammad Ibrahim

**CNIC:** 42401-4301836-5

(2) .....

**Name:** M. Azam

**CNIC:** 42301-6334921-5



**ATTESTED**  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI, PAKISTAN





ANNEXURE A: SECP Approval on Supplemental Trust Deed

No / Supp / AIAF/001

Date 04/11/2025

Assistant Director (Trust)  
District South Karachi Division  
Directorate of Industries & Commerce



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/AIRAF/2025/257

March 27, 2025

Chief Executive Officer,  
Alfalsh Asset Management Limited,  
Islamic Chamber of Commerce, Industry & Agriculture Building  
Clifton, Karachi.

**Subject:** Approval of the First Supplemental Trust Deed of Alfalah Islamic Rozana Amdani Fund

Dear Sir,

Please refer to email dated March 27, 2025 from your office i.e. M/s Alfalah Asset Management Limited (AAML) subsequent to earlier correspondence on the subject noted above.

2. In this context I am directed to convey approval of the Securities and Exchange Commission of Pakistan (SECP), for the First Supplemental Trust Deed of Alfalah Islamic Rozana Amdani Fund (the "Fund") enclosed with email dated March 21, 2025 in terms of Regulation 44(8) read with Regulation 54(1) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations") on the following conditions:

- I. The approval granted for the 1<sup>st</sup> Supplemental Trust Deed shall be valid for implementation within a period of 120 days from the date of issuance of the approval letter. If the amendments are not implemented within this period, the 1<sup>st</sup> Supplemental Trust Deed shall be resubmitted for review and approval.
- II. As per section 44(7) of NBFC Regulations, AAML must give at least 30 days prior notice to existing unit holders about the proposed change, and unit holders shall be given an option to exit at the applicable Net Asset Value without charge of any exit load.
- III. The contents of the aforementioned Trust Deed shall not be altered/ amended/ deleted without prior written approval of the Commission.
- IV. Approval of the amendments to the Trust Deed will, in no way, absolve AAML of its obligations about contents of, or statements made in the document;
- V. AAML shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document.
- VI. AAML shall place the updated supplemental trust deed (with notes referring to the supplemental document highlighting the changes made in the original document/ clauses), along with the original trust deed separately on its website. The supplemental trust deed shall be placed immediately or after completion of the duration of the notice

NIC Building, Jinnah Avenue, Blue Area, Islamabad.  
Ph: +92(51) 9195486 UAN: +92(51) 111\*117 327 (Ext-5486) | Fax: +92(51) 9100473

**ATTESTED**  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI, PAKISTAN



CDC-Trustee Alfalah Islamic Rozana  
Amdani Fund







SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
FUND MANAGEMENT DEPARTMENT

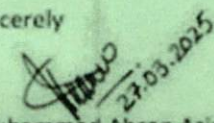
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Date 04/11/2025

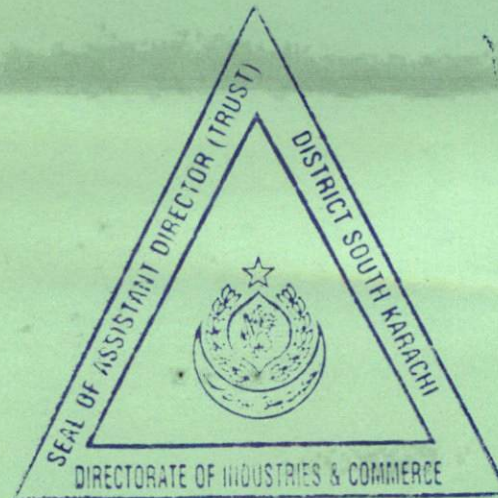
period, as the case may be. Furthermore, the updated document shall clearly specify the last date of updation i.e. "XYZ fund updated up to DD/MM/YY"

3. This office is available for any further clarity as may be required on the subject.

Sincerely

  
Muhammad Ahsan Aziz  
Management Executive

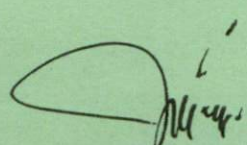
Cc: The Chief Executive Officer,  
Central Depository Company of Pakistan Limited,  
CDC House, 99-B, Block 'B', S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi.



NIC Building, Jinnah Avenue, Blue Area, Islamabad.  
Ph: +92[51] 9195486 UAN: +92[51] 111 117 327 (Ext:5486) | FAX: +92[051] 9100473

**ATTESTED**  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI, PAKISTAN



  
CDC-Trustee Alfalah Islamic Rozana



**Schedule-I**  
**See Rule-4 (a)**

No / Supp. BIAF/001  
Date 24/11/2025  
Assistant Director (Trust)  
District South Karachi Division  
Directorate of Industries & Commerce  
Governments of Sindh

**Memorandum of Association (MOA) under Rule-4(d) of the SINDH Trust Rule-2020**

**Name of Trust:**

**Alfalalah Islamic Amdani Fund (Formerly Alfalah Islamic Rozana Amdani Fund)**

**Main office address of the Trust:**

**Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi, Pakistan**

**Any other sub office address of the Trust if available:**

**N/A**

**Objectives of the Trust**

Alfalalah Islamic Amdani Fund (Formerly Alfalah Islamic Rozana Amdani Fund) The objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.. The Trustee shall hold and stand possessed of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of units held by each unitholder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the Investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the NBFC Rules and Regulations.


**Author's Name and Address**

**Alfalalah Asset Management Limited**

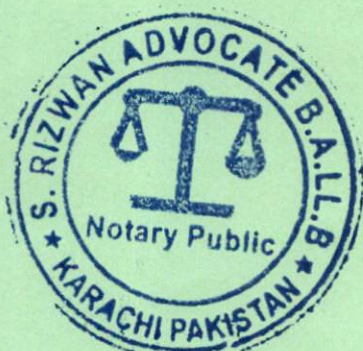
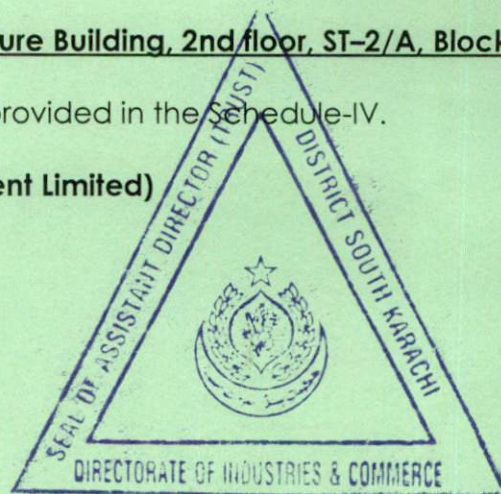
**Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi, Pakistan**

The details of Trustees and beneficiaries are to be provided in the Schedule-IV.

**For & On Behalf of Author (Alfalalah Asset Management Limited)**

  
CDC-Trustee Alfalah Islamic Rozana  
Amdani Fund

**Shariq Mukhtar Hashmi**  
Chief Compliance Officer



**Witnesses (1)**

Name: Muhammad Azam

CNIC: 42301-6334921-5

**Witnesses (2)**

Name: Muhammad Ibrahim

CNIC: 42401-4301836-5

**ATTESTED**



No/SUPP/AIAF/001

Date: 04/11/2025

**DIRECTORATE OF INDUSTRIES & COMMERCE, SINDH (KARACHI)**  
**TRUST AMENDMENT CERTIFICATE**

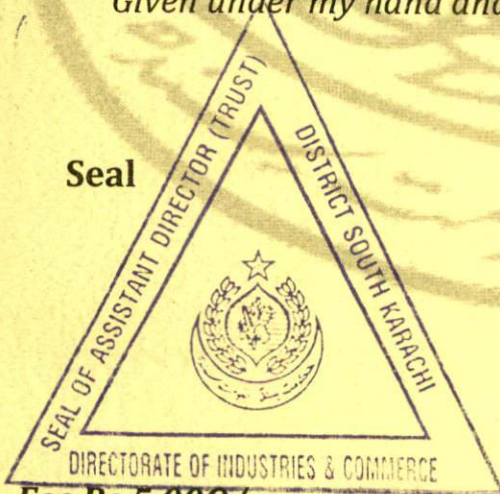


**REGISTRATION NO# KAR/ST/137/2021      DATED 13.09.2021**

I hereby certify that the Trust Amendment Certificate **ALFALAH ISLAMIC AMDANI FUND (AIAF) (FORMERLY ALFALAH ISLAMIC ROZANA AMDANI FUND)** its trustee Central Depository Company of Pakistan Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi and fund registered office situated at Islamic Chamber Of Commerce, Industry & Agriculture Building , 02<sup>nd</sup> Floor, St-2/A, Block-09, KDA Scheme 05, Clifton, Karachi, has this day been granted under Section 16-A (3) of the Sindh Trust Act, 2020.

Given under my hand and seal at, **KARACHI**, this **04<sup>th</sup>** day of **November** 2025.

Seal



(FAREED AHMED)  
ASSISTANT DIRECTOR (TRUST)  
DIRECTORATE OF INDUSTRIES & COMMERCE  
GOVERNMENT OF SINDH, KARACHI

Fee Rs **5,000/-**