

**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.**

**OFFERING DOCUMENT  
OF  
Alfalah Stable Return Fund  
(ASRF)  
(An Open Ended Fixed Rate / Return Scheme)  
MANAGED BY  
Alfalah GHP Investment Management Limited**

Plan Name	Fund Category	Risk Profile as per Circular 32 of 2020	Risk of Principal Erosion
Alfalah Stable Return Fund – 1	Fixed Rate / Return Scheme	Low	Principal at low risk
Alfalah Stable Return Fund – 2	Fixed Rate / Return Scheme	Low	Principal at low risk <sup>1</sup>
Alfalah Stable Return Fund – 3	Fixed Rate / Return Scheme	Low	Principal at low risk <sup>2</sup>
Alfalah Stable Return Fund – 4	Fixed Rate / Return Scheme	Medium	Principal at Medium risk <sup>3</sup>
<b>Alfalah Stable Return Plan – 5</b>	<b>Fixed Rate / Return Scheme</b>	<b>Low</b>	<b>Principal at low risk<sup>4</sup></b>
<b>Alfalah Stable Return Plan – 6</b>	<b>Fixed Rate / Return Scheme</b>	<b>Low</b>	<b>Principal at low risk<sup>5</sup></b>
<b>Alfalah Stable Return Plan – 7</b>	<b>Fixed Rate / Return Scheme</b>	<b>Low</b>	<b>Principal at low risk<sup>6</sup></b>

Alfalah Stable Return Plan I (ASRP I) (an Investment Plan of Alfalah Stable Return Fund) will open for Initial Public Offering (IPO) starting from August 31, 2022 and ending by August 31, 2022.

(Updated up to April, 2022)

<sup>1</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022-101 dated October 14, 2022

<sup>2</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>3</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>4</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>5</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>6</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

DATED 24, 08, 2022

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	The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the Investment Plan(s) held by them respectively all net cash proceeds derived from the realization of the Trust Property under the respective Allocation Plan(s) after repayment of the following expenses:	63
	The Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit Holders of the pertinent Allocation Plan(s).	63
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**OFFERING DOCUMENT****OF****Alfalah Stable Return Fund (ASRF)****(An Open Ended Fixed Rate / Return Scheme)****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 August 24, 2022****Initial Offering Period from August 31, 2022 to August 31, 2022 of Alfalah Stable  
Return Plan I**

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The **Alfalah Stable Return Fund (ASRF)** (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 under Sindh Trust Act 2020.

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**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 of Investment Plans under **Alfalah Stable Return Fund (ASRF)** 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/ASRF/365/2022/MF-NE-76 dated June 10, 2022. SECP has approved this Offering Document, under the Regulations vide letter No. SCD/AMCW/ASRF/366/2022 dated June 10, 2022.

**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 Stable Return Fund** (the "Fund", the "Scheme", "ASRF"). It sets forth information about the Fund and the Investment Plan(s) under the Fund that a prospective investor should know before investing in any class of Unit of the Fund. The provisions of the Trust Deed, the Rules, the Regulations, 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/it should consult one or more from amongst their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

**Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund and its Investment Plan(s) consists of investments, listed as well as unlisted (other than equity funds) 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**

and its Investment Plan(s) 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.

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### 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/13/AGIML/AMS/07/2020 dated May 04, 2020 granted by SECP to **Alfalah GHP Investment Management Limited** to carry out Asset Management Services and Investment Advisor;

(2) **Central Depository Company of Pakistan Limited (CDC)** with the consent appointed as the Trustee of the Fund;

(3) Trust Deed (the Deed) of Alfalah Stable Return Fund dated June 03, 2022 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) Letter dated CDC/T&C-UII/DH/0070/2022 from Trustee Central Depository Company of Pakistan Limited (CDC) consenting the contents of the Offering Document.

(5) Letters from Auditors of the Fund , consenting to the issue of statements and reports;

(6) SECP's Letter No. SCD/AMCW/ASRF/365/2022/MF-NE-76 dated June 10, 2022 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;

(7) SECP's letter No. SCD/AMCW/ASRF/366/2022 dated June 10, 2022 approving this Offering Document.

(8) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration bearing Registration No. KAR/ST/034/2022 upon registration of the Trust under Sindh Trust Act 2020.

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## 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 June 03, 2022 between:

**Alfalah GHP Investment Management Limited**, a Non-Banking Finance Company incorporated under the Companies Act 2017 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 Act, 2017 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 Governing Law

This Offering Document and the Trust Deed (the Deed) is subject to and governed by the Non-Banking Finance Companies (Establishment and the Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities Act, 2015, Companies Act 2017, 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 Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this 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, The Fund shall also be subject to prior approval of SECP and 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 and 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 Duration

Duration of the Fund is perpetual, however, the investment plan(s) offered under the Fund may be of limited time maturity or may be perpetual, as specified in the Offering Document or through supplement to it. SECP or the Management Company may wind it up or revoke it on the occurrence of certain events as specified in the Regulations or clause 10.4 of this document. The Duration of the plans are as follows:

Plan Name	Duration
Alfalah Stable Return Plan – 1	12 month after the close of subscription Period.
Alfalah Stable Return Plan – 2	12 Month after the close of subscription Period.
Alfalah Stable Return Plan – 3	Up to 06 Months after the close of subscription Period. <sup>7</sup>
Alfalah Stable Return Plan – 4	Up to 36 Months after the close of subscription Period. <sup>8</sup>

<sup>7</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>8</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

Alfalaha Stable Return Plan – 5	Up to 6 Months after the close of subscription Period. <sup>9</sup>
Alfalaha Stable Return Plan – 6	Up to 12 Months after the close of subscription Period. <sup>10</sup>
Alfalaha Stable Return Plan – 7	Up to 6 Months after the close of subscription Period. <sup>11</sup>

The Duration of Alfalah Stable Return Plan – I is 12 month after the close of subscription Period.<sup>12</sup>

## 1.5 Trust property

The aggregate proceeds of all Units issued from time to time, by each of the Investment Plan(s), shall after deducting Duties & Charges, Transactions Costs, 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 this 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 of an Investment Plan as distribution shall become part of the Trust Property of the pertinent Investment Plan.

## 1.6 Initial Offer and Initial Period

### 1.6.1 Alfalah Stable Return Plan – 1 (Initial Investment Plan)

The management Company is launching first Fixed Return Plan having maturity date up to twelve months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of Initial Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be <01 day(s)> Business Days and begins at the start of the banking hours on <August 31, 2022> and shall end at the close of the banking hours on <August 31, 2022>. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit.

The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.

### 1.6.2 Alfalah Stable Return Plan – 2

The management Company is launching its second Plan having maturity date up to **twelve month** from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of 2nd Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be <One (01)> Business Days and begins at the start of the banking hours on <December 7, 2022> and shall end at the close of the banking hours on <December 7, 2022>. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit.

<sup>9</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>10</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>11</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>12</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022-101 dated October 14, 2022

The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.<sup>13</sup>

### 1.6.3 Alfalah Stable Return Plan – 3

The management Company is launching its third Plan having maturity date up to **six month** from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of 3rd Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be One (01) Business Day(s) and begins at the start of the banking hours on **<March 8, 2023>** and shall end at the close of the banking hours on **< March 8, 2023>**. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit.

The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission<sup>14</sup>

### 1.6.4 Alfalah Stable Return Plan – 4

The management Company is launching its third Plan having maturity date up to **Thirty Six month** from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of 3rd Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be One (01) Business Day(s) and begins at the start of the banking hours on **<To be Announced>** and shall end at the close of the banking hours on **< To be Announced >**. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit.

The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission<sup>15</sup>

### 1.6.5 Alfalah Stable Return Plan – 5

The management Company is launching its Fifth Plan having maturity date up to six (06) months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of 5th Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be One (01) Business Day(s) and begins at the start of the banking hours on <April 12, 2023> and shall end at the close of the banking hours on < April 12, 2023>. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. <sup>16</sup>

<sup>13</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022-101 dated October 14, 2022

<sup>14</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>15</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>16</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.

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#### 1.6.6 Alfalah Stable Return Plan – 6

The management Company is launching its Sixth Plan having maturity date up to twelve (12) months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of 6th Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be One (01) Business Day(s) and begins at the start of the banking hours on < **To be Announced** > and shall end at the close of the banking hours on < **To be Announced** >. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit.

The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.<sup>17</sup>

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#### 1.6.7 Alfalah Stable Return Plan – 7

The management Company is launching its Seventh Plan having maturity date up to six (06) months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of 7th Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be One (01) Business Day(s) and begins at the start of the banking hours on < **To be Announced** > and shall end at the close of the banking hours on < **To be Announced** >. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. <sup>18</sup>

The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.

### 1.7 Transaction in Units after Initial Offering Period

**Alfalah Stable Return Plan – 1**

**Alfalah Stable Return Plan – 2<sup>19</sup>**

**Alfalah Stable Return Plan – 3<sup>20</sup>**

**Alfalah Stable Return Plan – 4<sup>21</sup>**

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<sup>17</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>18</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>19</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>20</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>21</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

- a) Subsequent to the Initial Public Offering, the Issuance of units shall discontinue till the date of maturity of the Plan.
- b) Further, the Units of the Investment Plan(s) can be redeemed at the Redemption Price, which shall be calculated on the basis of the Net Asset Value (NAV) of each Investment Plan. The Units will be available for redemption on each Dealing Day however any redemption during the term of the plan shall be subject to Contingent Load. NAV will be published on the Management Company's and MUFAP website (<https://www.mufap.com.pk/nav-report.php?tab=01>).

### **1.8 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 and its Investment Plans 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.

### **1.9 Modification of Offering Document**

This Offering Document will be updated to take account of any relevant material changes relating to the Fund and its Investment Plan(s). Such changes shall be subject to prior consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holders and/ 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.

### **1.10 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.

### **1.11 Structure of Scheme**

- The Fund shall offer various fixed return Investment Plans based on their structure of fixed maturity investing in the investable avenues as defined in this Offering Document and the number of such plans at any point in time shall not exceed the limit specified by the Commission. The Management Company may, with the prior approval of the Commission, introduce new Investment Plans through supplement to this Offering Document.
- Each Investment Plan shall make investments in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed return.
- Each Investment Plan may have different Investment avenues and/or different maturity dates with a maximum of ten Investment plans at any point in time. However, in order to ensure a pre-specified return target, Management Company may offer Investment Plans without any maturity dates (subject to approval of SECP), with pre-specified conditions to be met by the investors.

- Each Investment Plan will have its own investment policy which will be disclosed in Offering Document of the Fund.
- Management company may at its own discretion decide the launching date of each Investment Plan and disclose through this Offering Document or through Supplemental Offering Document subject to the approval of the Commission and consent of the Trustee.
- The Total Expense Ratio of this Fund/ Investment Plan(s) launched under it shall be up to 2% of the net assets and the Fund/ investment Plan(s) launched under it shall not charge any sales load to investor except contingent load which shall be made part of the scheme property; **Provided that contingent load shall commensurate with the net loss incurred due to early redemption.**
- The Management Company may, with the prior approval of the Commission, introduce new Investment Plans through supplement to the Offering Document.
- The minimum size of the Scheme shall be of such amount as specified in the Regulations.
- Investors of the Fund may hold different types of Units of Investment Plans and may invest in any one or more of the available Investment Plans.

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

### **2.1 Investment Objective**

Alfalah Stable Return Fund (ASRF) is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

### **2.2 Investment Plans**

The Management Company may offer other plans under the Alfalah Stable Return Fund in the future through supplemental(s) to this Offering Document as covered in Clause 2.2.8.

The following Initial Investment Plans are offered under this Offering Document:

- I. Alfalah Stable Return Plan – 1**
- II. Alfalah Stable Return Plan – 2<sup>22</sup>**
- III. Alfalah Stable Return Plan – 3<sup>23</sup>**
- IV. Alfalah Stable Return Plan – 4<sup>24</sup>**
- V. Alfalah Stable Return Plan – 5<sup>25</sup>**
- VI. Alfalah Stable Return Plan – 6<sup>26</sup>**
- VII. Alfalah Stable Return Plan – 7<sup>27</sup>**

<sup>22</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022-101 dated October 14, 2022

<sup>23</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>24</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>25</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>26</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>27</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

### 2.2.1 Investment Objectives of Investment Plans

In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan I is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

- **Alfalalah Stable Return Plan – 1**
- **Alfalalah Stable Return Plan – 2**
- **Alfalalah Stable Return Plan – 3**
- **Alfalalah Stable Return Plan – 4**
- **Alfalalah Stable Return Plan – 5**
- **Alfalalah Stable Return Plan – 6**
- **Alfalalah Stable Return Plan – 7**

In line with the investment objective of the Fund, the investment objective of above mentioned Plans are to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.<sup>28</sup>

### 2.2.2 Benchmark

The "Benchmark" of the Investment Plan is as follows:

Investment Plan	Benchmark
Alfalalah Stable Return Plan – 1	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP.
Alfalalah Stable Return Plan – 2	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP. <sup>29</sup>
Alfalalah Stable Return Plan – 3	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP. <sup>30</sup>
Alfalalah Stable Return Plan – 4	3 Years PKRV. <sup>31</sup>
Alfalalah Stable Return Plan – 5	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP and shall be disclosed at the time of public offering date. <sup>32</sup>
Alfalalah Stable Return Plan – 6	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP and shall be disclosed at the time of public offering date. <sup>33</sup>

<sup>28</sup> Please note that due to similar objective statement, previously available table format has been changed in bullet form, and the text is minor adjusted for the purpose of clarity. The addition of Funds objectives were introduced via Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022-101 dated October 14, 2022, Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/155 dated December 16, 2022, & Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/261 dated March 28, 2023

<sup>29</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022-101 dated October 14, 2022

<sup>30</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/155 dated December 16, 2022

<sup>31</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/155 dated December 16, 2022

<sup>32</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/261 dated March 28, 2023

<sup>33</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/261 dated March 28, 2023

Alfalalah Stable Return Plan – 7	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP and shall be disclosed at the time of public offering date. <sup>34</sup>
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### 2.2.3 Additional Investment Plans or changes to existing Investment Plans:

a) Additional Investment Plans – The Management Company may provide additional Investment Plans with prior approval of the Commission, and may announce the same by a Supplementary Offering Document(s).

b) Changes to existing Investment Plans: The Management Company may make changes to the indicative allocation percentages of the Investment Plans, with prior approval of the Commission, and will announce the same by a Supplementary Offering Document(s), giving 30 days prior notice to the Unit Holders as specified in the Regulations.

### 2.2.4 Accounts for “Trust Property of the Scheme” and Trust Property under Investment Plans”

The Trustee shall hold the Trust Property under each Investment Plan, as well as Trust Property of the Fund on deposit in a separate account with scheduled bank, of minimum rating of **AA (Double AA)**, or as allowed for “Fixed Rate / Return ” category from time to time. All Trust Property, except in so far as such cash may, in the opinion of the Management Company, be required for transfer to the Distribution Account, shall be applied by the Trustee from time to time in such Authorized Investments as may be directed by the Management Company, subject to the provisions of the Deed, the Offering Document, and the Regulations.

### 2.2.5 Divestment of Investments:

Any Investment may at any time be divested at the discretion of the Management Company either in order to invest the proceeds of the sale in other authorized investments or to provide funds required for the purpose of any provision of the Deed or in order to retain the proceeds of sale in cash deposit as aforesaid or any combination of the aforesaid. Any investment which ceases to be an authorized investment, would be divested within such period as the Management Company determine to be in the best interest of the Unit Holders after acquiring approval of the Commission under intimation to the Trustee.

### 2.2.6 Exposure limits for “Trust property of Scheme” and “Trust Property under Investment Plan(s)”

The Trust Property of the Fund and the Trust Property under Investment Plan(s) shall be subject to such exposure limits as are provided in the Regulations or the Commission’s relevant circulars, directives and notifications, provided that the Management Company shall have a period of four (4) months, as specified in NBFC Regulation, from the date the exposure limits are breached to bring the Fund into compliance with the exposure limits if the deviation is due to appreciation, depreciation or disposal of any investment.

<sup>34</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

**2.2.7 Fund category and applicable exposure limits:**

The Fund is categorized as a Fixed Return Scheme and would be subject to the relevant exposure limits as specified in the Commission Circular No. 3 of 2022 (as amended or substituted from time to time) dated February 10, 2022, the Rules, the Regulations or any such direction or circular issued by the Commission from time to time.

**2.3 Authorized Investments of the Allocation Plan(s)**

Authorized investment avenues of **Alfalah Stable Return Plan – 1** include the following:

**Authorized Investment Table:**

<b>Avenues</b>	<b>Min</b>	<b>Max</b>	<b>Rating</b>	<b>Maturity</b>
	<i>% of Net Assets</i>			
Government Securities	0	100	AA	12 Months
Deposits with Schedule Banks	0	100	AA	12 Months
Term Deposits Certificates	0	100	AA	12 Months
Money Market Placements with Banks & DFI	0	100	AA	12 Months
Money Market Placements & Deposits with Microfinance, NBFC, Modarabas	0	25	AA	12 Months
Cash & Near Cash	0	100	AA	12 Months
Any other investment which may be authorized by the SECP	As Specified by SECP in the Approval			12 Months

**Alfalah Stable Return Plan – 2**

<b>Avenues</b>	<b>Min</b>	<b>Max</b>	<b>Rating</b>	<b>Maturity</b>
	<i>% of Net Assets</i>			
Government Securities	0	100	AA	12 Months
Deposits with Schedule Banks	0	100	AA	12 Months
Term Deposits Certificates	0	100	AA	12 Months
Money Market Placements with Banks & DFI	0	100	AA	12 Months
Money Market Placements & Deposits with Microfinance, NBFC, Modarabas	0	25	AA	12 Months
Any other investment which may be authorized by the SECP	As Specified by SECP in the Approval			12 Months

**Alfalah Stable Return Plan – 3<sup>35</sup>**

<b>Avenues</b>	<b>Min</b>	<b>Max</b>	<b>Rating</b>	<b>Maturity</b>
	<i>% of Net Assets</i>			
Government Securities	0	100	AA	Up to 6 Months
Deposits with Schedule Banks	0	100	AA	Up to 6 Months
Term Deposits Certificates	0	100	AA	Up to 6 Months
Money Market Placements with Banks & DFI	0	100	AA	Up to 6 Months
Money Market Placements & Deposits with Microfinance, NBFC, Modarabas	0	25	AA	Up to 6 Months

Any other investment which may be authorized by the SECP	As Specified by SECP in the Approval	Up to 6 Months
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**Alfalsh Stable Return Plan – 4<sup>36</sup>**

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
PIBs	0	100	N/A	Maturity up to 120 Months
T Bills	0	100	N/A	Maturity up to 12 Months
Term Deposit Receipts	0	100	AA	Maturity up to 36 Months
Cash In Bank Accounts	0	100	AA	N/A
Certificate of Deposits (CODs)	0	100	AA	Maturity up to 36 Months
Certificate of Musharaka (COM)	0	100	AA	Maturity up to 36 Months
Money Market Placement	0	100	AA	Maturity up to 12 Months

**Alfalsh Stable Return Plan – 5<sup>37</sup>**

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
Cash In Bank Accounts	0	100	AA	N/A
PIBs	0	100	N/A	
T Bills	0	100	N/A	
Term Deposit Receipts	0	100	AA	Maturity equal to the actual period of plan
Cash In Bank Accounts	0	100	AA	
Certificate of Deposits (CODs)	0	100	AA	
Certificate of Musharakah (COM)	0	100	AA	
Money Market Placement	0	100	AA	

**Alfalsh Stable Return Plan – 6<sup>38</sup>**

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
Cash In Bank Accounts	0	100	AA	N/A
PIBs	0	100	N/A	
T Bills	0	100	N/A	
Term Deposit Receipts	0	100	AA	Maturity equal to the actual period of plan
Cash In Bank Accounts	0	100	AA	
Certificate of Deposits (CODs)	0	100	AA	
Certificate of Musharakah (COM)	0	100	AA	
Money Market Placement	0	100	AA	

**Alfalsh Stable Return Plan – 7<sup>39</sup>**

<sup>36</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>37</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>38</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>39</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
Cash In Bank Accounts	0	100	AA	N/A
PIBs	0	100	N/A	
T Bills	0	100	N/A	
Term Deposit Receipts	0	100	AA	Maturity equal to the actual period of plan
Cash In Bank Accounts	0	100	AA	
Certificate of Deposits (CODs)	0	100	AA	
Certificate of Musharakah (COM)	0	100	AA	
Money Market Placement	0	100	AA	

Plan <sup>40</sup>	WATM (Weighted Average time to Maturity)*
Alfalsh Stable Return Plan – 5	Up to 06 Months
Alfalsh Stable Return Plan – 6	Up to 12 Months
Alfalsh Stable Return Plan – 7	Up to 06 Months

**Note:** For the purpose of clarity, Investment avenues mentioned in the table includes conventional as well Shariah Compliant Avenues, and Management Company may invest in any of them.<sup>41</sup>

**Intimation of Maturity Date:** Alfalsh GHP Investment Management Limited will convey the maturity of each plan prior to its launch to potential investors and Trustee

**Note:** Weighted average time to maturity of the 90% net assets shall not exceed 4 years and this condition shall not apply to securities issued by the Federal Government.

Further, Investments in the above mentioned Asset Allocation shall be made in such a manner that the original amount of investment is protected/preserved at maturity whilst having the potential to yield positive fixed rate /return.

The Management Company may, for any Investment Plan, invest or divest in/ from authorized investable avenues mentioned above. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 3 of 2022 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of above.

<sup>40</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>41</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022-101 dated October 14, 2022

## 2.3.1 Basic Features of the Investment Plans

Plan	Alfalah Stable Return Plan – 1	Alfalah Stable Return Plan – 2	Alfalah Stable Return Plan – 3	Alfalah Stable Return Plan – 4	Alfalah Stable Return Plan – 5 <sup>42</sup>	Alfalah Stable Return Plan – 6 <sup>43</sup>	Alfalah Stable Return Plan – 7 <sup>44</sup>
<b>Term of the Plan</b>	12 Months from the closure date of IPO	12 months from the closure date of IPO	Up to 6 months from the closure date of IPO	Up to 36 months from the closure date of IPO	Up to 6 months from the closure of IPO	Up to 12 months from the closure of IPO	Up to 6 months from the closure of IPO
<b>Subscription Period</b>	August 31, 2022 to August 31, 2022	December 7, 2022 to December 7, 2022	March 8, 2023 to March 8, 2023	<i>To be Announced</i>	April 12, 2023 to April 12, 2023	<i>To be Announced</i>	<i>To be Announced</i>
<b>Maturity Date of Plan</b>	August 25, 2023	December 7, 2023	June 16, 2023	Up to 6 Month from the Launch date	July 05, 2023 <i>(3 Month Plan)</i>	-	-
<b>Front End Load</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Back End Load</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Contingent Load</b>	Yes	Yes - load shall commensurate with net loss incurred due to early redemption.	Yes - load shall commensurate with net loss incurred due to early redemption.	Yes - load shall commensurate with net loss incurred due to early redemption.	Yes - load shall commensurate with net loss incurred due to early redemption.	Yes - load shall commensurate with net loss incurred due to early redemption.	Yes - load shall commensurate with net loss incurred due to early redemption.
<b>Max Expense Ratio</b>	2%	2%	2% <sup>45</sup>	2% <sup>46</sup>	2%	2%	2%
<b>NAV Calculation</b>	Daily	Daily	Daily	Daily	Daily	Daily	Daily
<b>NAV Announcement</b>	Monthly	Monthly <sup>47</sup>	Monthly	Monthly	Monthly	Monthly	Monthly

The Management Company shall ensure the fixed return to be delivered to the investors. The Fixed return shall be net off all charges, fees and expenses but gross of any applicable taxes. The Fixed return shall be valid only for the investors who remain invested till the maturity of the pertinent plan. Further, AMC may regularly update the applicable Fixed Return for new investors through its website.

<sup>42</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/261 dated March 28, 2023

<sup>43</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/261 dated March 28, 2023

<sup>44</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/261 dated March 28, 2023

<sup>45</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/155 dated December 16, 2022

<sup>46</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022/155 dated December 16, 2022

<sup>47</sup> Amendment approved by SECP vide letter no. SCD/AMCW/ASRF/2022-101 dated October 14, 2022

### 2.3.2 Risk Control in the Investment Process

The Management Company shall ensure that effective risk control measures are in place for protection of the investors. The objective of the risk control process is to monitor and measure the risks of Portfolio construction, diversification and holdings, risk concentrations and their contribution to the overall risk profile of the fund, with clear definitions of process and procedures. Exposure to the Authorized Investments shall be determined based on the fund manager's outlook on the economy, the Capital / Money market and any other factor considered important by the Management Company towards effective discharge of its duties under the Regulations, the Deed and this Offering Document.

The Management Company can from time to time alter the weightings, subject to the specified limits above, between the various types of investments if it is of the view that market conditions so warrant. The Funds not invested in the foregoing avenues shall be placed as deposit with scheduled banks.

### 2.4 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.

### 2.5 Changes in Investment Policy

The investment policy of Investment Plan will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy of any Investment Plan will be implemented only after obtaining prior approval from SECP and giving 30 days prior notice to the Unit Holders as specified in the Regulations.

### 2.6 Investment Restrictions

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.

a) The Management Company on behalf of the Scheme shall not:

i. 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;
- ii. Participate in a joint account with others in any transaction;
  - iii. Take exposure to equities.
  - iv. Take Exposure in any other Collective Investment Scheme;
  - v. 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;
  - vi. Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission;
  - vii. 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;
  - viii. 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;
  - ix. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts;
  - x. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company;
  - xi. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations;
  - xii. Accept deposits; and
  - xiii. Make a loan or advance money to any person from the assets of the Scheme.
- (b) Rating of any bank and DFI with which funds are placed shall not be lower than AA (Double A) from a rating agency registered with the Commission;
  - (c) Weighted average time to maturity of the 90% of the Net Assets of the Scheme shall not exceed four (4) years and this condition shall not apply to securities issued by the Federal Government; and
  - (d) There is no restriction regarding time to maturity of any single asset in the Portfolio and duration of a single security in the Portfolio.

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.

**2.7 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, may take an Exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

**2.8 Financing Arrangements & Borrowing Restrictions**

(a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company on the behalf of Scheme/ Investment Plans may arrange borrowing/ financing for account of one or more of the Investment Plans under the fund with the approval of the Trustee, from Banks, financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing of an Investment Plan shall not exceed fifteen per cent of the Net Asset of the pertinent Investment Plan at the time of financing or such other limit as specified by the Commission.

(b) The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Scheme/ Investment Plans as permissible under Clause 11.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates for similar services and/ or facility.

The charges payable to any bank or institution against borrowing on account of the scheme as permissible shall be allocated to the Allocation Plan(s) for which the borrowing has been made.

(c) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings 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 financings.

(d) For the purposes of securing any such financing the Trustee may, subject to clause a above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property 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.

(e) 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(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

**2.9 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.

### **2.10 Risk Disclosure**

The Management Company shall ensure that effective risk control measures are in place for the protection of the Unit Holders' interests.

The objective of the risk control process is to endeavor to monitor and manage the various types of risks, including market risks, credit risks, and operational risks, with a view to achieving the investment objective of the Investment Plan.

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 Investment Plans 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) 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.

**(2) Country or Political Risk** – The uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions or legislative changes or court orders restraining payment of principle or income.

**(3) Interest Rate Risk** – A rise or decline in interest rates during the investment term may result in a change in return provided to investors

(4) **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;

(5) **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 market/ interest rates.

(6) **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.

(7) **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.

(8) **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.

(9) **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.

(10) **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.

(11) **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.

(12) **Investor Concentration Risk** – The Risk that the performance and liquidity of the Portfolio is adversely impacted due to a few large investors investing in – or redeeming from the fund over a short period of time. Factors contributing to such an adverse impact may include, but are not limited to deviation in portfolio allocation, price impact of portfolio rebalancing, higher allocation in illiquid investments etc.

## 2.11 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/ Investment Plan(s) 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/ Investment Plan(s), 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

Alfalsh 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 Act, 1984. The certificate of commencement of business was obtained on March 10, 2005.

Alfalsh 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>Rs 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 Shoalb	12,000,000
Abdul Aziz Anis	1,000
Mr. Abid Naqvi	1,000
Mr. Tufail J. Ahmed	1,000
	<b>324,459,700</b>

### Main Sponsors

The sponsor of Alfalah GHP Investment Management Ltd. is Bank Alfalah Limited and MAB Investment Inc. both sponsors have nominated two Directors each on the Board. Other institutional investor include GHP Beteiligungen Limited.

The following is the current shareholding structure of the company:

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

#### a. Bank Alfalah Limited

Bank Alfalah is one of the largest banks in Pakistan, with a network of 698 branches across more than 200 cities in the country and international presence in Afghanistan, Bangladesh, Bahrain and Dubai. The Bank also has a representative office in the UAE. Bank Alfalah is owned and operated by the Abu Dhabi Group.

Incorporated as a public limited company on 21st June, 1992 under the Companies Act, 2017, Bank Alfalah commenced its banking operations in the same year. The Bank provides financial solutions to consumers, corporations, institutions and governments through a broad spectrum of products and services, including corporate and investment banking, consumer banking and credit, securities brokerage, commercial, SME, Agri-finance, Islamic and asset financing solutions.

#### 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 His Highness Sheikh Nahayan Mabarak Al Nahayan, he is a prominent member of the ruling family of Abu Dhabi, United Arab Emirates. Currently, His Highness is UAE Cabinet Member and Minister of State for Tolerance. Prior to his current responsibility, he served as Minister of Culture and Knowledge Development; Culture, Youth, and Social Development and Minister of Higher Education and Scientific Research. Besides his ministerial responsibilities, he has been playing a leading and distinguished part in the educational advancements, focusing on the role of education in achieving development and progress. His Highness owns substantial business interests, hotels and other investments in UAE, Pakistan, Africa, US and Central Asia. His Highness also holds various offices as Chairman and Director at Board and Trusts along with Patronship of various local and foreign organizations and affiliates. His direct and indirect business interest spread throughout various industry sectors such as banking, telecom, insurance, hospitality, healthcare, construction, project financing and investment management. Moreover, he supports many charitable institutions and devotes special attention to the disabled children as the Honorary President of Abu Dhabi Future Rehabilitation Center, formerly known as Future Center for Special Needs. His Highness is also recipient of Pakistan's highest civilian award, the "Hilal-e-Pakistan", which was conferred upon him in 2005 for his contribution to the economic growth of Pakistan. His Highness received his education from the British Midfield School until the high secondary level before joining Magdalen College at Oxford University-UK.

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

Name & Designation	Executive / Non-Executive	Qualification	Experience	Other Directorships
Mr. Saad Ur Rehman	Non-Executive	MBA , Institute of Business Administration , University of Karachi BBA (Hons), Institute of Business Administration , University of Karachi	Mr. Saad Ur Rahman Khan has done MBA (Finance & Marketing) from Institute of Business Administration. He has joined Bank Alfalah Ltd. in May 2012 as Group Head, Corporate & Investment Banking. Mr. Khan has vast banking experience of over 19 years in the discipline of Corporate Banking, Commercial Banking, Investment Banking and Risk Management. Mr. Khan has held various senior and leading positions in well known financial institutions like MCB Bank Ltd. from February 1993 to August 2006 and Citibank N.A. –	Nil

			Pakistan from August 2006 to May 2012. He also has international banking experience with Citibank Korea, Inc, where he worked as Director and Senior Credit Analyst from February 2011 to June 2011.	
Mr. Nabeel Malik	Executive	MBA (Finance)	18 years of progressive industry experience. Prior to becoming a part of the Alfalah GHP team, he was associated with IGI Funds Ltd, and earlier at distinguished organizations like Pak Oman Asset Management Co & Pak Kuwait Investment Co	Nil
Mr. Hanspeter Beier	Non-Executive	Masters in Business Administration	15.5 years as Portfolio Manager	APB Services AG GHP Beteiligungen AG
Mr. Tufail Jawed Ahmad	Non-Executive	MBA & BBA (Honours) degrees & post-graduate certificate in Investment Management from California State University	36 years Experience with major multinational banking groups	Nil
Kabir Ahmed	Non-Executive	BSc (Hons) Economics & Management, University of London.	Banking professional with over 18 years of diversified experience, having worked in the Karachi, Lahore, Islamabad & Multan markets in various leadership roles. Currently working as Head Wealth Management & Liability Products, reporting directly to the Group Head - Retail Banking. Successful track record of supervising large teams, identifying new business opportunities, hiring top talent, productivity enhancement and achieving organizational goals.	Nil
Mr. Tanveer Awan	Non-Executive	Master's degree in Engineering from	17 Years, He has over 17 years of rich experience focused on turnarounds and transformations. He	Nil

		Norwegian University of Science and Technology	has successfully transformed multiple businesses by improving their financial, commercial, and operational performance.	
Ayesha Aziz	Non-Executive	MBA 1991 BBA (Hons) 1990 Institute of Business Administration, Karachi CFA Charter Holder	July 2007 - To date, Managing Director - Pak Brunei Investment Company 2006 - 2007, CEO, Pak Oman Investment Management Company 2001-2006, Head of Investment Banking / Treasury 1992 - 2001, Head of Portfolio Management Scheme, Senior Dealer, Money markets, Head of Planning, investment Banking Division, (ANZ Grindlays Bank - SCB)	Pak Brunie Investment Company Limited (MD) KSB Pumps Company Ltd. Engro Polymer & Chemicals Ltd. GSK Consumer Healthcare Pakistan Ltd. Awwal Modaraba Management Ltd. Primus Leasing Limited
Mr. Khalilullah Shaikh	Non-Executive	Fellow Chartered Accountant (FCA)	June 2019 - Sep 2021, Pakistan International Airlines - CFO 2007 - 2019, K-Electric - Chief Internal Auditor & Secretary BAC, Director Finance & Business Administration 2005-2007, Shell Group - Head of Treasury & MIS, PRL 2000 to 2005, A.F Ferguson & Co - Assurance & Business Services	Nil

### 3.3 Profile of the Management

#### **Nabeel Malik – Chief Executive Officer**

Mr. Malik is currently the interim Chief Executive and had previously been the Chief Investment Officer at Alfalah GHP Investment Management. Mr. Malik has been a vital part of the senior management and the Investment Committees for both Mutual funds and Advisory mandates and has played an instrumental role in the growth of the organization. He brings with him a rich and diversified experience of over eighteen years in the field of Investment Advisory & Management. He has been associated with Alfalah GHP since 2013 and before becoming a part of the Alfalah

GHP team, he was associated with IGI Funds Ltd, and earlier at a distinguished organization like Pak-Oman Asset Management Co & Pak Kuwait Investment Co.

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

**Noman Ahmed Soomro – COO & Company Secretary**

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.

**Shariq Mukhtar Hashmi – Head of Compliance**

Mr. Hashmi possess over 16 years of diversified rich experience in the financial services industry with key expertise in Finance, Audit, Fund Operations, Legal matters, Fund Product Development, Fund Risk Management and Regulatory Compliance in multiple capacities as Head of Department.

Being Compliance Head, one of the most important members of the management team, He is primarily responsible for overseeing compliance within an organization, and ensuring compliance with laws, regulatory requirements, policies, and procedures.

Mr. Hashmi as the compliance leader and subject matter expert is responsible for establishing standards and implementing procedures to ensure that the compliance programs throughout the organization are effective and efficient in identifying, preventing, detecting, and correcting noncompliance with applicable laws and regulations. Prior to this, he has served in IGI Funds and National Investment Company in various capacities. Over the years, Mr. Hashmi has served on various committees of Mutual Funds Association of Pakistan (MUFAP).

Mr. Hashmi is a Fellow Member of Chartered Certified Accountants with Master's Degree in Finance

**Muddasir Ahmed Shaikh – Head of Equities**

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.

#### **Syed Hyder Raza Zaidi – Chief Financial Officer**

Mr. Hyder Raza is serving as **Chief Financial Officer** of Alfalah GHP Investment Management Limited. He is responsible for supervising and monitoring the finance function and related reporting requirements, liaising with the regulatory authorities, trustee, internal & external auditors and tax consultants and ensuring compliance with relevant laws and regulations.

Mr. Hyder Raza is an associate member of the Institute of Cost and Management Accountants of Pakistan (ICMAP) and brings with him over 12 years of working experience mostly in the mutual fund industry. Prior to joining AGIML he worked in a multinational shipping company.

#### **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.

**Ashfaq Ahmed – Head of IT**

Mr. Ashfaq Ahmed brings a wealth of 25+ years of professional experience in the field of information technology from diversified banking and non-banking organizations. He has worked for conglomerates like Unilever, Tapal Tea and past 14 years he has been engaged with banking sector of Pakistan.

He has played key roles in major banking transformation projects and successfully spearheaded IT operations for various banks in Pakistan.

Mr. Ashfaq has a master's degree and PGD in Computer Sciences, as well as ITIL certification. He has also attended several technical and soft skills courses.

**Waheed Khatri - Head of Marketing & Digital Transformation**

Mr. Khatri has planned & executed over 100 projects of technology, digital and conventional advertising for local and international clients. Being an MBA and holding key certifications in the digital arena, he can develop and execute conventional, digital & technology project with a healthy bottom line. He has worked for several industries of Pakistan, Middle East, Europe & USA and have lead several multi-dimensional teams.

**Zubdah-Tun-Nisa - Head of Investor Services**

Ms. Zubdah is Heading Investor Services at Alfalah GHP Investment Management. She is a self-motivated, highly enthusiastic experienced professional with more than 20 years' experience of national and multinational companies. She has been associated with the Asset Management Industry of Pakistan for the past 16 years with her forte being in Customer Care/Investor Service, Tele Sales/Corporate Sales and Unit Management.

Prior to joining team Alfalah GHP, she was Head of Investor Services of Askari Investment Management where she revamped the Investor Service function, facilities and Data Center. She played an instrumental role in the successful launch and implementation of Unit Management System "CAPELLA" along with Team Sidat Hyder & Co. in the year 2012, She was also associated with Faysal Asset Management & Faysal Bank Limited, DHL Pakistan (Pvt) Limited, HINET PAK (PVT) Limited and Gerry's Information Technology.

Her role at Alfalah GHP include overseeing an effective communication channel between the management and its Investor, releasing information's, handling inquires along with data induction for transfer agent.

**Mr. Jehanzeb Bashir Nawaz- Business Head Sales & Channel Management**

Mr. Jehanzeb Nawaz is the Senior Vice President, Business Head - Sales & Channel Management for Alfalah GHP Investment Management. He has over thirteen years of experience in the Asset Management Industry. Mr. Nawaz started his career with BMA Funds and later moved to IGI Funds.

Jehanzeb joined Alfalah GHP in 2013. Prior to that, He was Assistant Vice President at IGI Funds between 2011-2013. He has served in various roles within Alfalah Investments, from Head of Wealth Management, to Heading Marketing & Investor Relations.

Mr. Nawaz holds a BA (Hons) in Marketing and Business Studies from Middlesex University, United Kingdom. He is also certified ICM for selling Mutual Funds and has also completed Anti – Money Laundering and Countering Financing of Terrorism Certification.

**Ms. Mehwish Aslam- Business Head Corporate & Institutional Sales**

A highly successful Sales Person with nearly a decade of experience exceeding sales goals through targeted prospecting and strategic territory development. Track-record of successfully creating strategic partnerships, heightening brand awareness, and raising assets via consultative sales across both retail and institutional client bases.

Ms. Mehwish is a results-oriented. A flexible and forward-thinking individual with excellent interpersonal, organizational, and communication skills. Quick to adapt and eager to accept new challenges. An experienced leader possessing the business acumen necessary for constant improvement, growth, and efficiency within the nucleus of a company.

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

Alfalah GHP Investment Management Ltd. is currently managing fourteen (15) open end mutual funds namely:

1. Alfalah GHP Value Fund (AGVF)
2. Alfalah GHP Income Multiplier Fund (AGIMF)
3. Alfalah GHP Islamic Stock 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)
13. Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)
14. Alfalah GHP Islamic Value Fund (AGIVF)

15. Alfalah Islamic Rozana Amdani Fund (AIRAF)
16. Alfalah Islamic Prosperity Planning Fund 2-Capital Preservation Fund-6
17. Alfalah Consumer Index Exchange Trading Fund

### 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 May 31, 2021	Rs. 639.35 million
Par Value	Rs. 50/-
NAV per unit May 31, 2021	Rs. 65.2164/-
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	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
2017	26.20%	Rs. 9.4960/-	-
2018	-12.0%	Rs. 6.5187/-	-
2019	-8.8%	-	-
2020	0.9%	Rs. 1.0896/-	-

\* Fund launch on 29-10-2005

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

Alfalsh 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.

<b>Fund Name</b>	Alfalsh GHP Income Multiplier Fund (AGIMF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Aggressive Income Fund
<b>Date of Launching</b>	June 15, 2007
<b>Fund Size as at May 31, 2021</b>	Rs. 198.45 million
<b>Par Value</b>	Rs. 50/-
<b>NAV per unit on May 31, 2021</b>	Rs. 54.9017/-
<b>Credit Rating</b>	"A+ (f)" by PACRA
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	Medium
<b>Listing</b>	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/-	-
2017	5.90%	Rs. 2.8811/-	-
2018	4.90%	Rs. 2.6124/-	-
2019	6.30%	Rs. 3.3186/-	-
2020	15.30	Rs. 8.1534/-	-

\* Fund launch on 15-06-2007

### 3. Alfalsh GHP Islamic Stock Fund (AGISF)

Alfalsh GHP Islamic Stock Fund (AGISF) is an open end Shariah Compliant Islamic Equity scheme and was launched on September 4, 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.

<b>Fund Name</b>	Alfalsh GHP Islamic Stock Fund (AGISF)
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<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Islamic Equity Scheme
<b>Date of Launching</b>	September 4, 2007
<b>Fund Size as at May 31, 2021</b>	Rs. 2,323.66 million
<b>Par Value</b>	Rs. 50/-
<b>NAV per unit on May 31, 2021</b>	Rs. 55.8749/-
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	High
<b>Listing</b>	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
2017	24.80%	Rs. 6.9204/-	-
2018	-14.40%	Rs. 12.2629/-	-
2019	-18.80%	-	-
2020	-1.30%	-	-

\* Fund launch on 04-09-2007

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

Alfalsh 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.

<b>Fund Name</b>	Alfalsh GHP Cash Fund (AGCF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Money Market Fund
<b>Date of Launching</b>	March 12, 2010
<b>Fund Size as at May 31, 2021</b>	Rs. 7,472.17 million
<b>Par Value</b>	Rs. 500/-

<b>NAV per unit on May 31, 2021</b>	Rs. 509.0593/-
<b>Credit Rating</b>	"AA (f)" by PACRA
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	Very Low
<b>Listing</b>	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/-	-
2017	6.80%	Rs. 32.8400/-	-
2018	4.70%	Rs. 23.3600/-	-
2019	9.00%	Rs. 42.6500/-	-
2020	12.70%	Rs. 60.6186/-	-

\* Fund launch on March 12, 2010

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

Alfalsh 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.

<b>Fund Name</b>	Alfalsh GHP Alpha Fund (AGAF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Equity Fund
<b>Date of Launching</b>	September 09, 2008
<b>Fund Size as at May 31, 2021</b>	Rs. 1,019.32 million
<b>Par Value</b>	Rs. 50/-
<b>NAV per unit on May 31, 2021</b>	Rs. 75.81/-
<b>Trustee</b>	CDC Pakistan Limited

<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	High
<b>Listing</b>	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
2013	39.80%	Rs. 18.00 /-	32.0779
2014	29.55%	Rs. 15.93 /-	27.9069
2015	27.40%	Rs. 7.0466/-	-
2016	14.12%	Rs. 1.57/-	6.06
2017	29.00%	Rs. 2.9418/-	-
2018	-14.20%	Rs. 5.3568/-	-
2019	-17.50%	-	-
2020	-3.40%	-	-

\* 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.

<b>Fund Name</b>	Alfalsh GHP Income Fund (AGIF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Income Scheme
<b>Date of Launching</b>	14 April 2007
<b>Fund Size as at May 31, 2021</b>	Rs. 1,439.35 million
<b>Par Value</b>	Rs.100/-
<b>NAV per unit on May 31, 2021</b>	Rs. 119.8061/-
<b>Credit Rating</b>	A+ (f) by PACRA
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	Medium
<b>Listing</b>	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	6.47%	Rs. 2.64 /-	2.6479
2010	11.12%	Rs. 11.27 /-	11.2389
2011	11.33%	Rs. 13.07 /-	12.736
2012	11.16%	Rs. 13.11 /-	12.9969
2013	9.95%	Rs. 7.75 /-	7.7056
2014	8.00%	Rs. 7.79 /-	7.7621
2015	12.30%	Rs. 7.3777/-	
2016	7.56%	Rs. 2.6173/-	-
2017	5.20%	Rs. 4.5031/-	-
2018	4.80%	Rs. 5.3659/-	-
2019	7.70%	Rs. 8.1115/-	-
2020	14.80%	Rs. 16.4172	-

\* 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.

<b>Fund Name</b>	Alfalsh GHP Stock Fund (AGSF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Equity Scheme
<b>Date of Launching</b>	15 July 2008
<b>Fund Size as at May 31, 2021</b>	Rs. 1,981.53 million
<b>Par Value</b>	Rs.100/-
<b>NAV per unit on May 31, 2021</b>	Rs. 133.3831/-
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants

<b>Risk Profile</b>	High
<b>Listing</b>	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
<b>2009</b>	32.90%	-	-
<b>2010</b>	26.09%	Rs. 23.52 /-	25.311
<b>2011</b>	30.32%	Rs. 34.58 /-	34.2173
<b>2012</b>	13.34%	Rs. 24.57 /-	22.9360
<b>2013</b>	66.38%	Rs. 18.75 /-	18.2666
<b>2014</b>	24.58%	Rs. 45.45 /-	44.5620
<b>2015</b>	27.70%	Rs. 14.4405/-	-
<b>2016</b>	14.88%	Rs. 0.5001/-	7.2129
<b>2017</b>	28.70%	Rs. 5.3760/-	-
<b>2018</b>	-14.60%	Rs. 14.9984/-	-
<b>2019</b>	-17.40%	-	-
<b>2020</b>	-3.70%	-	-

\* 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.

<b>Fund Name</b>	Alfalsh GHP Islamic Income (AGIIF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Shariah Compliant (Islamic) Income Scheme
<b>Date of Launching</b>	3 December 2009
<b>Fund Size as at May 31, 2021</b>	Rs. 5,877.44 million
<b>Par Value</b>	Rs.100/-
<b>NAV per unit on May 31, 2021</b>	Rs. 102.0990/-
<b>Credit Rating</b>	"AA- (f)" by PACRA

<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	Medium
<b>Listing</b>	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
<b>2010</b>	9.03%	Nil	Nil
<b>2011</b>	10.20%	Rs. 2.19 /-	11.5181
<b>2012</b>	9.68%	Rs. 10.16 /-	10.1071
<b>2013</b>	7.35%	Rs. 7.33 /-	7.2977
<b>2014</b>	6.02%	Rs. 5.31 /-	5.2878
<b>2015</b>	6.90%	Rs. 7.5632/-	-
<b>2016</b>	4.91%	Rs. 4.8198/-	-
<b>2017</b>	5.35%	Rs. 4.7495/-	-
<b>2018</b>	4.22%	Rs. 4.2713/-	-
<b>2019</b>	7.60%	Rs. 9.7164/-	-
<b>2020</b>	11.56%	Rs. 11.2168/-	-

\* 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.

<b>Fund Name</b>	Alfalah GHP Money Market Fund (AGMMF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Money Market Scheme
<b>Date of Launching</b>	27 May 2010
<b>Fund Size as at May 31, 2021</b>	Rs. 19,994.50 million
<b>Par Value</b>	Rs.100/-
<b>NAV per unit on May 31, 2021</b>	Rs. 98.2119/-
<b>Credit Rating</b>	"AA+ (f)" by PACRA
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	Very Low
<b>Listing</b>	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/-	-
2017	5.70%	Rs. 6.3483/-	-
2018	5.50%	Rs. 8.5683/-	-
2019	9.10%	Rs. 10.8407/-	-
2020	12.60%	Rs. 11.5341/-	-

\* 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.

<b>Fund Name</b>	Alfalsh GHP Sovereign Fund (AGSOF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Income Scheme
<b>Date of Launching</b>	9 May 2014
<b>Fund Size as at May 31, 2021</b>	Rs. 1,134,04 million
<b>Par Value</b>	Rs.100/-
<b>NAV per unit on May 31, 2021</b>	Rs. 112.7988/-
<b>Credit Rating</b>	'AA- (f)' by PACRA
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	Medium
<b>Listing</b>	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
<b>2014</b>	8.70%	Rs. 1.16 /-	1.1634
<b>2015</b>	16.60%	Rs. 13.6802/-	-
<b>2016</b>	7.42%	Rs. 4.6776/-	-
<b>2017</b>	5.50%	Rs. 5.8914/-	-
<b>2018</b>	5.00%	Rs. 5.2464/-	-
<b>2019</b>	7.70%	Rs. 7.4448/-	-
<b>2020</b>	16.20%	Rs. 16.7887/-	-

\* 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 Investment Plan by investing in Mutual Funds in line with the risk tolerance of the investor.

#### **Investment Plans**

The following Investment Plans are offered:

1. Alfalah GHP Conservative Investment Plan
2. Alfalah GHP Moderate Investment Plan
3. Alfalah GHP Active Investment Plan

a) The "Alfalsh GHP Conservative Investment Plan" is an Investment Plan under the "Alfalsh GHP Prosperity Planning Fund" and primarily aims to provide stable returns. This Investment 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 "Alfalsh GHP Moderate Investment Plan" is an Investment Plan under the "Alfalsh GHP Prosperity Planning Fund" and primarily aims to provide a mix of capital appreciation and stable returns. This Investment 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 Investment Plan" is an Investment 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.

<b>Fund Name</b>	Alfalah GHP Prosperity Planning Fund (AGPPF)		
<b>Fund Type</b>	Open End		
<b>Nature of Fund</b>	Fund of Funds Scheme		
<b>Date of Launching</b>	September 11, 2015		
<b>Par Value</b>	Rs.100/-		
<b>Fund Size as at May 31, 2021</b>	Alfalah GHP Conservative Investment Plan	Rs. 199.02 M	
	Alfalah GHP Moderate Investment Plan	Rs. 174.83 M	
	Alfalah GHP Active Investment Plan	Rs. 182.26 M	
<b>NAV per unit on May 31, 2021</b>	Alfalah GHP Conservative Investment Plan	Rs. 113.3202	
	Alfalah GHP Moderate Investment Plan	Rs. 113.2850	
	Alfalah GHP Active Investment Plan	Rs. 127.5008	
<b>Trustee</b>	CDC Pakistan Limited		
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants		
<b>Risk Profile</b>	Plan Specific		
<b>Listing</b>	Pakistan Stock Exchange		

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

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	7.78%	Rs. 0.2449/-	-
2017	16.65%	Rs. 8.0227/-	-
2018	-8.88%	Rs. 0.7619/-	-
2019	-6.88%	-	-
2020	-0.75%	Rs. 0.0918	-

\* Fund launch on 11 September 2015

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

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	7.60%	Rs. 2.7502/-	-
2017	12.07%	Rs. 10.5442/-	-
2018	-2.63%	Rs. 4.3645/-	-

<b>2019</b>	-1.77%	-	-
<b>2020</b>	7.25%	Rs. 6.7166	-

\* Fund launch on 11 September 2015

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

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
<b>2016</b>	5.53%	Nil	-
<b>2017</b>	8.46%	Rs. 4.5144/-	-
<b>2018</b>	0.989%	Rs. 7.6612/-	-
<b>2019</b>	3.74%	Rs. 4.5499/-	-
<b>2020</b>	9.48%	Rs. 9.542/-	-

## 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 Investment Plan by investing in Shariah compliant Mutual funds in line with the risk tolerance of the investor.

### Investment Plans

The following Investment Plans are offered:

1. Alfalah GHP Islamic Balance Investment Plan
2. Alfalah GHP Islamic Active Investment Plan
3. Alfalah GHP Islamic Active Investment Plan-2

a) The “Alfalah GHP Islamic Balanced Investment Plan” is an Investment Plan under the “Alfalah GHP Islamic Prosperity Planning Fund” and primarily aims to provide stable returns. This Investment 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 Investment Plan” is an Investment 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.

<b>Fund Name</b>	Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF)			
<b>Fund Type</b>	Open End			
<b>Nature of Fund</b>	Shariah Compliant Fund of Funds Scheme			
<b>Date of Launching</b>	June 09, 2016			
<b>Par Value</b>	Rs.100/-			
<b>Fund Size as at May 31, 2021</b>	Alfalah GHP Islamic Balanced Investment Plan			Rs. 230.86 M
	Alfalah GHP Islamic Moderate Investment Plan			Rs. 64.80 M
	Alfalah GHP Islamic Active Investment Plan 2			Rs. 406.93 M

	Alfalah GHP Islamic Active Investment Plan 3	Rs. 75.06 M
	Alfalah Islamic Capital Preservation Plan – 4	Rs. 52.85 M
	Alfalah Islamic Capital Preservation Plan – 5	Rs. 26.70 M
<b>NAV per unit on May 31, 2021</b>	Alfalah GHP Islamic Balanced Investment Plan	Rs. 109.4077
	Alfalah GHP Islamic Moderate Investment Plan	Rs. 115.8369
	Alfalah GHP Islamic Active Investment Plan 2	Rs. 113.7885
	Alfalah GHP Islamic Active Investment Plan 3	Rs. 102.2299
	Alfalah Islamic Capital Preservation Plan – 4	Rs. 105.7340
	Alfalah Islamic Capital Preservation Plan – 5	Rs. 105.6896
<b>Trustee</b>	CDC Pakistan Limited	
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants	
<b>Risk Profile</b>	Plan Specific	
<b>Listing</b>	Pakistan Stock Exchange	

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

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	0.10%	Rs. 0.0696/-	-
2017	7.80%	Rs. 2.9251/-	-
2018	0.52%	Rs. 6.0074/-	-
2019	3.18%	Rs. 3.3133/-	-
2020	9.04%	Rs. 8.8238	-

\* Fund launch on 09 June 2016

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

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	-0.86%	Nil	-
2017	7.43%	Rs. 7.2592/-	-
2018	-8.05%	-	-
2019	4.94%	Rs. 4.5953/-	-
2020	5.94%	Rs. 5.4490/-	-

\* Fund launch on 09 June 2016

**Distribution Details are as under:** Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) –Active Investment Plan 2

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	-	Nil	-
2017	0.84%	Rs. 6.4865/-	-
2018	-8.36%	-	-
2019	-1.93%	-	-
2020	1.26%	Rs. 1.6799	-

\* Fund launch on 01 Nov 2016

**Distribution Details are as under:** Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) –Active Investment Plan 3

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	-	Nil	-
2017	-0.31%	Rs. 0.0716/-	-
2018	-4.44%	-	-
2019	-2.41%	-	-
2020	1.12%	Rs. 12.6758	-

\* Fund launch on 21 June 2017

**Distribution Details are as under:** Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) –Capital Preservation Plan 4

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2018	-	-	-
2019	3.91%	Rs. 3.7162/-	-
2020	7.43%	Rs. 7.3595	-

\* Fund launch on 13 July 2018

**Distribution Details are as under:** Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) –Capital Preservation Plan 5

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2018	-	-	-
2019	3.60%	Rs. 3.4161/-	-
2020	7.94	Rs. 7.8755	-

\* Fund launch on 14 Dec 2018

### 13. Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)

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.

<b>Fund Name</b>	Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Shariah Compliant Equity Scheme
<b>Date of Launching</b>	23 May 2017
<b>Fund Size as at May 31, 2021</b>	Rs. 406.04 million
<b>Par Value</b>	Rs.100/-
<b>NAV per unit on May 31, 2021</b>	Rs. 89.9838/-
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	High
<b>Listing</b>	Pakistan Stock Exchange

**Distribution Details are as under:** Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	-	-	-
2017	-3.12%	-	-
2018	-12.50%	0.00	-
2019	-24.00%	-	-
2020	-0.8%	-	-

\* Fund launch on 23 May 2017

#### 14. Alfalah GHP Islamic Value Fund (AGIVF)

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

<b>Fund Name</b>	Alfalah GHP Islamic Value Fund (AGIVF)
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Shariah Compliant Asset Allocation Scheme
<b>Date of Launching</b>	12 October 2017
<b>Fund Size as at May 31, 2021</b>	Rs. 2,270.68 million
<b>Par Value</b>	Rs.100/-
<b>NAV per unit on May 31, 2021</b>	Rs. 95.0174/-
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	High
<b>Listing</b>	Pakistan Stock Exchange

**Distribution Details are as under:**

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2018	0.50%	-	-
2019	-10.8%	Rs. 0.236/-	-
2020	0.4%	Rs. 0.329/-	-

\* Fund launch on 12-10-2017

### 15. Alfalah Islamic Rozana Amdani Fund (AIRAF)

As an open-ended money market Fund, the scheme shall seek to generate returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

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 Islamic Rozana Amdani 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), Shariah Compliant Government Securities, money market placements, and deposits, certificate of deposits, certificate of Musharaka (COM), TDRs, Islamic 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.

<b>Fund Name</b>	Alfalsh Islamic Rozana Amdani Fund
<b>Fund Type</b>	Open End
<b>Nature of Fund</b>	Shari'ah Compliant Islamic Money Market Scheme
<b>Date of Launching</b>	18 Sep 2020
<b>Fund Size as at May 31, 2021</b>	Rs. 5,519.91 million
<b>Par Value</b>	Rs.100/-
<b>NAV per unit on May 31, 2021</b>	Rs. 100.0000/-
<b>Credit Rating</b>	"AA (f)" by PACRA
<b>Trustee</b>	CDC Pakistan Limited

<b>Auditor</b>	A.F Ferguson & Co. Pakistan, Chartered Accountants
<b>Risk Profile</b>	Very Low
<b>Listing</b>	Pakistan Stock Exchange

### 3.5 Role and Responsibilities of the Management Company

#### 3.5.1 Administration of the Scheme

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

#### 3.5.2 Management of Fund Property

The Management Company shall manage the Fund Property in the manner that ensures 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.

#### 3.5.3 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 valid license/ registration from/ with SECP/ 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 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 the Scheme;
- ii. sell units of the 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;

(a) The Management Company or distributor shall take reasonable care to ensure suitability of the scheme to the investor.

(b) For the purpose of this, the Management Company or the Distributor shall ensure proper acknowledgment from investors on risk profiling and recommended Scheme as per risk profiling and in case investor select high risk product on its own choice, the Management Company or the Distributor shall also ensure proper acknowledgment from investor of his such selection.

(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.

#### 3.5.4 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.

(a) The Investment Facilitator shall not:

- (i) involve either directly or indirectly in the mis-selling of the Scheme;
- (ii) sell units of the Scheme directly or indirectly by making a false or misleading statement;
- (iii) sell units of the Scheme directly or indirectly by concealing or omitting material facts of the Scheme; and
- (iv) sell units of the Scheme directly or indirectly by concealing the risk factors associated with the Scheme.

(b) The Investment Facilitator shall take reasonable care to ensure suitability of the Scheme to the investor. For the purpose of this, the Investment Facilitator shall ensure proper acknowledgment from investors on risk profiling and recommended Scheme as per risk profiling and in case investor select high risk product on its own

choice, the Investment Facilitator shall also ensure proper acknowledgment from investor of his such selection.

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

### 3.5.5 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

- a) 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.
- b) 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.

c) 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.

### 3.6.1 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.

### 3.7 Role of the Trustee

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, the Trust 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 the 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 the Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of the 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 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.

### 3.9 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/ respective Investment Plan'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.

### 3.10 Distributors/Facilitators

a) 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 (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

b) 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

c) 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

### **3.11 Auditors**

A.F. Ferguson & Co. Chartered Accountants.

a) 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.

b) 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.

c) 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.

d) 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.

e) The contents of the Auditors report shall be as mentioned in the Regulations.

### **3.12 Legal Advisors**

The legal advisors of the Fund are:

#### **MSB Consultants**

F-66/2, Park Lane, Block 5 Clifton, Karachi.  
Pakistan

### **3.13 Bankers**

Bankers to the Scheme are Bank Alfalah 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).

### 3.13.1 Bank Accounts

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “**CDC-Trustee Alfalah Stable Return Fund**”, “**CDC-Trustee Alfalah Stable Return Plan – 1**” & “**CDC-Trustee Alfalah Stable Return Plan – 2**”<sup>48</sup>, “**CDC-Trustee Alfalah Stable Return Plan – 3**”<sup>49</sup>, “**CDC-Trustee Alfalah Stable Return Plan – 4**”<sup>50</sup>, “**CDC-Trustee Alfalah Stable Return Plan – 5**”<sup>51</sup>, “**CDC-Trustee Alfalah Stable Return Plan – 6**”<sup>52</sup> and “**CDC-Trustee Alfalah Stable Return Plan – 7**”<sup>53</sup> for the Unit Trust at designated Banks inside 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. for the Unit Trust at designated Banks inside 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.

(b) The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of each investment plan under 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 by equally dividing it amongst the existing Investment Plans. All bank charges for opening and maintaining bank accounts for an Investment Plan under the Trust shall be charged to the pertinent Investment Plan.

(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 each investment plan 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 (Subject to applicable Tax) 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

48 Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022-101 dated October 14, 2022

49 Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

50 Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

51 Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

52 Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

53 Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

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, “CDC-Trustee Alfalah Stable Return Fund” and “Alfalah Stable Return Plan – 1”~~.

### 3.14 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.

### 3.15 Minimum Fund Size

The minimum size of Alfalah Stable Return Fund under which pertinent allocation plan(s) are operating shall be one hundred million rupees at all times during the life of the scheme. In case of after the initial public offering or subsequently at any time if the size of open end scheme falls below that minimum size of one hundred million rupees (Rs. 100,000,000/-), 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.

## 4. CHARACTERISTICS OF UNITS

### 4.1 Units

a) All Units of the Investment Plans and fractions thereof represent an undivided share in the Investment Plan and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions in their respective Investment Plan. Each Unit Holder has a beneficial interest in the particular type of Unit of the Investment Plan, proportionate to the Units held by such Unit Holder under the pertinent Investment Plan. 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 amending the Offering document.

### 4.2 Classes of Units

The Management Company may issue any of the following classes of Units for each of the Investment Plans being offered by the Management Company:

(a) **Class "A"** Units shall be offered and issued during the Private Placement Period (Pre-IPO) and Initial Period of Offer (IPO). These Units are also subject to Contingent Load in case of redemption before the completion of the Initial Maturity of the Fund.

All Units of respective Plan under this Fund, shall rank pari passu inter se and cannot be intermingled with the units of the other Plan offered under this Fund. These Units shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.<sup>54</sup>

<sup>54</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

~~The Management may introduce additional type/class of Units from time to time. The Management Company may, at its discretion suspend issue of certain types of Units, subject to SECP's prior approval.~~

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

(a) Units are purchased at the Offer Price during initial period and redeemed at the Redemption Price after the initial period 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.

(b) Units are issued after realization of subscription money; however these are allocated upon receipt of application.

(c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.

(d) During the Initial Period the Units shall not be redeemed & after the initial period units shall not be issued.

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

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

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units of Investment Plans under the Fund. Application may be made pursuant to the procedures described in paragraph 4.4.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

(a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.

(b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and / or bye-laws.

(c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.

(d) Provident, Pension, Gratuity and other Retirement Funds registered under any law in Pakistan that are allowed and eligible for investments.

(e) Insurance Companies incorporated in Pakistan

- (f) Non-profit organizations (NPOs) and other Charitable Institutions registered under any law in Pakistan.
- (g) Fund of Funds Schemes.
- (h) Any other investor as allowed under regulations from time to time.

### **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. The process is also subject to the requirements of AML Laws applicable in Pakistan.

- (a) Before purchasing Units of an Investment Plan 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 individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc. of the applicant or any other form of identification acceptable to the Management Company needs to be furnished
- (c) In case of a body corporate or a registered society or a trust the following documents would be required,
  - (i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;
  - (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors/ trustees/ governors 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.
- (d) In case of existing Unit Holders, if any of the documents (in a, b, or c 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 in particulars of unit holders including name or address of any unit holder as entered in the Register shall forthwith be notified in writing by the relevant Unit Holder to the distributor company or transfer agent.

(e) 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.

(f) 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 from the date of written communication 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 from the date of written communication 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.

(g) 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.

(h) 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 can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document and is also required to fulfill the FACTA, CRS and KYC requirements.

(b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company.

(c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form, shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal heirs or legal representatives of the deceased.

**Note:** Documentation may vary subject to the requirement of Anti Money Laundering Laws applicable.

#### 4.4.4 Purchase of Units

(a) After opening an account an account holder may purchase Units of Investment Plans 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;

"CDC-Trustee Alfalah Stable Return Plan – 1"
"CDC-Trustee Alfalah Stable Return Plan – 2" <sup>55</sup>
"CDC-Trustee Alfalah Stable Return Plan – 3" <sup>56</sup>
"CDC-Trustee Alfalah Stable Return Plan – 4" <sup>57</sup>
"CDC-Trustee Alfalah Stable Return Plan – 5" <sup>58</sup>
"CDC-Trustee Alfalah Stable Return Plan – 6" <sup>59</sup>
"CDC-Trustee Alfalah Stable Return Plan – 7" <sup>60</sup>

(b) 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.

(c) 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.

(d) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.

(e) 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).

(f) 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.

<sup>55</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022-101 dated October 14, 2022

<sup>56</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>57</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>58</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>59</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

<sup>60</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

#### 4.4.5 Minimum Amount of Investment

Initially Units shall be issued at Par Value of Rs. 100/- with a minimum investment size of Rs.500/- (Rupees Five Hundred only) and thereafter the minimum amount for investment would be the same per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

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

(a) Units of Investment Plans offered during the Initial period will be as specified in clause 1.7.

After the Initial Period, the units of the ASRP I, **ASRP 2<sup>61</sup>, ASRP 3<sup>62</sup>, ASRP 4<sup>63</sup>** **ASRP 5, ASRP 6 and/or ASRP 7<sup>64</sup>** shall not be issued, therefore purchase price is not required to disclose.

#### 4.4.7 Allocation/ Issue of Units

Where any Allocation Plan offer units to the investor subsequent to the initial period (with the prior approval of commission) then issuance of units shall be made according to the following procedures;

(a) The Purchase Price determined at the end of the Dealing Day for Units of the Investment Plan(s) 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 and 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 of an Investment Plan under the Fund, it may allow existing Unit Holders of that Investment Plan to continue acquiring Units out of any cash or bonus / stock dividend declared on the Units held in the pertinent Investment Plan. Also, if issue of Units of an Investment Plan is suspended, Units for other Investment Plan(s) under the Fund may continue unaffected.

<sup>61</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022-101 dated October 14, 2022

<sup>62</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>63</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/155 dated December 16, 2022

<sup>64</sup> Amendment approved by SECP vide letter no. SCD/ AMCW/ASRF/2022/261 dated March 28, 2023

#### 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 and available on AGIML website.
- (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 of Investment Plans under the Fund in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

### 4.5 Procedure for Redemption of Units

#### 4.5.1 Who Can Apply?

During the Initial Period the Units shall not be redeemed.

After the Initial Period all Unit Holders are eligible to redeem the Units (subject to Contingent load).

#### 4.5.2 Redemption Application Procedure

- a) The Trustee shall at any time during the life of the Fund, on the instructions of the Management Company, authorize redemption of Units of Investment Plan(s), out of the Fund Property of the respective Investment Plan(s).
- b) Request for Redemption of Units of Investment Plan(s) 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.

c) The Management Company may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unit Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.

d) The Registrar 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.

e) In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor's Account Opening Form. However, the Transfer Agent will follow any subsequent change in account operating instruction requested by the Unit Holder or Holders in writing as the case may be.

f) 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.

g) The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.

h) 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 up to 15 days. In the event the discrepancy is not removed in the said 15 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. However, in case where discrepancy is removed within a said 15 days, NAV of the day on which the discrepancy has removed will be applicable.

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

j) 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.

k) 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.

l) No Money shall be paid to any intermediary except the Unit Holder or his/her authorized immediate family member.

m) The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Trust property under Investment Plan(s). 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. 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.

n) 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 outstanding of the pertinent Investment Plan, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 4.11.4.

o) On the occurrence of any circumstance specified in the Regulation or the Deed that may require an Investment Plan(s) under the Fund to be suspended, the Management Company shall suspend the Sale and Redemption of Units of the pertinent Investment Plan, and intimation of suspension shall be made to the Unit Holders of the pertinent Investment Plan, the Trustee and the Commission according to the procedure laid down in the Regulation.

#### 4.5.3 Redemption of Units in Book Entry form in CDS

Unit Holder may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

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

a) 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.

b) 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.

c) 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**

During the Initial Period the Units shall not be redeemed.

a) After the Initial Offer Period, the Redemption (Repurchase) Price of Units of any Investment Plan shall be equal to the Net Asset Value (NAV) of the pertinent Investment Plan as of the close of Business Day (forward pricing) less:

- I. Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- II. Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- III. Such sum shall be adjusted downward to the nearest paisa

b) 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.

#### **4.8 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. However, if Units are held in CDS account then request should be made through CDS Participant or the

Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

#### 4.8.2 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 instructions
  - v. Frequency of profit payments
  - vi. Systemic Conversion Option

Change will not be allowed in Title of account, CNIC and Joint holders details.

(b) Fully completed Special Instructions Form has to be submitted by both Individuals and/or Institutional Investor(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.

(f) Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Special Instructions Form for such Units.

#### 4.8.3 Transfer, Nomination, Transmission and Systemic Conversion Procedure

a) Unit Holder may, subject to the law, transfer any Units of any Investment Plan(s) 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.

b) 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.

c) 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.

d) 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 twelve 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.

e) Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder, original unit certificate (in case of physical certificate) etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Transfer Agent.

f) 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.

#### 4.8.4 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.

#### 4.8.5 Conversion

Where any Investment Plan offer the Conversion of units to the unitholder then following procedure shall be followed;

A Unit Holder may convert the Units of the Scheme into Units of another scheme managed by the Management Company by submitting a form designated for this purpose either physically or electronically. Notwithstanding anything contained in this Offering Document, the Offer Prices applicable on the conversion shall be the price applicable for the day on which form is submitted. For the purpose of conversion transaction applicable Cut Off timings of the respective Schemes shall be applicable. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and deduction of applicable taxes, fees, contingent load and/or transaction fee, if any, has been made. The Management Company may impose a time limit before which conversion may not be allowed.

Similarly, Conversion of Units of an Allocation Plan(s) to Units of any other Allocation Plan(s) offered under this Scheme, or conversion of Units of the Allocation Plan(s) to / from Units of any other Scheme managed by the Management Company can be carried out by submitting the duly filled Conversion Application Form, or any other Form as designated by the Management Company for the purpose of conversion from time to time, to the Authorized Branch of the Management Company together with any certificate / document required subject to applicability of pertinent transaction fee, contingent loads of respective allocation plan . Physical Certificates, if issued, must accompany the form.

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

##### 4.9.1 Who Can Apply?

(a) All Unit Holders of Investment Plans 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 Investment Plan(s) 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 / pledgee 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 4.11.2 & 4.11.3**, 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 of each allocation plan.

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 of an Investment Plan is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Investment Plan's prices are normally published.

In case of suspension of redemption of Units of Investment Plan(s) due to extraordinary circumstances the issuance of Units of the pertinent Investment Plan(s) shall also be kept suspended until and unless redemption of Units is resumed.

In case of suspension of issuance / redemption of Units of an Investment Plan(s), the issuance / redemption of other Investment Plan(s) may continue unaffected.

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 outstanding in issue Units of an Investment Plan, 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 outstanding in issue Units of the Investment Plan. The Management Company shall proceed to sell adequate assets of the pertinent Investment Plan and / or arrange borrowing as it deems fit in the best interest of all Unit Holders of the pertinent Investment Plan and shall determine the redemption price for units under pertinent Investment Plan(S) 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 redemption 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 in issue Units of the Investment Plan, 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 outstanding in issue Units of the Investment Plan.

#### **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 under their respective Investment Plans and determining the final Redemption Price for the Investment Plans being offered under this Scheme. 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.

## **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 the form of bonus Units (stock dividend) 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 realized or unrealized capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

This will be done through distribution by way of dividends, for every accounting year, to the Unit Holders of each Investment Plan, not less than ninety percent of the accounting income for the pertinent Investment Plan, received or derived from sources other than realized / unrealized capital gains as reduced by such expenses pertaining to that Investment Plan.

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 Act, 1984, the Regulations and the directives issued by SECP. 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 Management Company on behalf of the pertinent Investment Plan(s) shall, for every accounting year/period, distribute by way of dividend to the Unit Holders, not less than ninety percent of the accounting income of the Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme.

The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company in accordance with the regulatory and taxation requirements as may be applicable from time to time, however, for the purpose of understanding it shall be the sum total of:

- a) The total income earned on the Trust Property of pertinent Investment Plan(s) during such Accounting Period including all amounts received in respect of dividend, mark-up, profit etc.
- b) Whole or part of the realized and/or unrealized appreciation of Investment Assets, at the option of the Management Company.
- c) From the above distribution amount, following shall be deducted:
  - i) Expenses as stated in the constitutive document; and
  - ii) Any other adjustment as the Management Company may determine.

### **5.3 Payment of Dividend**

All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder's designated bank account or the charge-holder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment (as specified in the account opening form) and such payment shall be subject to applicable laws.

### **5.4 Dispatch of Dividend Warrants/Advice**

Dividend warrants/advice/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses.

### **5.5 Reinvestment of Dividend**

The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option. Any cash dividend entitled to such unit holders shall be reinvested at the ex-dividend NAV after deduction of applicable taxes.

### **5.6 Units Issuance for reinvestment of Dividend**

The Management Company may decide to distribute, wholly or in part, the Capital gains 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 and when an amount of not less than ninety percent of distributable income has already been distributed as cash. 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.

### **5.7 Encashment of Bonus Units**

The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book

closure announced for such purpose and proceeds after deducting applicable taxes shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.

### **5.8 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 two widely circulated newspaper (Urdu and English language) having circulation all over Pakistan.

## **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 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 shall be issued at a price based on the Net Asset Value on that date. Investor may also be subject to additional Taxes/Duties for such transfers.

#### **6.1.2 Contingent Load**

Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

#### **6.1.3 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 and applicable laws. 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.

#### **6.1.4 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 on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator / Investment Advisor / Sales Agent 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**

Separate expense & income accounts may be set up for each Investment Plan. 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 prior approval of SECP and after 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 contingent load.

### **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 Expiry of the Initial Period. 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 1.5 per cent of pre-PO capital of the Fund or Rupees ten 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 giving their break-up under separate

heads, as soon as the distribution of the securities is completed. Formation cost will be shared by the Investment Plans according to ratios of their Pre-IPO Investment.

#### **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 Unit Holders.
- (iv) Bank charges and financial costs;
- (v) Auditors' Fees and out of pocket expenses.
- (vi) 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) 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, Trustee charges.
- (xii) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.
- (xiii) Total Expense Ratio: Total expense ratio of the fund shall be capped at 2% or (any other limit as decided by the Commission from time to time). For this purpose, the costs incurred in relation to any government levy on funds such as Worker's Welfare Fund or SECP fee etc. shall be excluded while calculating Total Expense Ratio

### **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 at the applicable rate according to the relevant law;
- (ii) Capital Gains Tax as applicable according to the relevant law and
- (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 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) 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 Banks 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 from Investment Plans under the Fund

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder of Investment Plans 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.

- a) Unit Holders of Investment Plan(s) under the Fund will be subject to applicable Income Tax on dividend income distributed by Investment Plan(s) as mentioned in Income Tax Ordinance 2001.
- b) Capital gain arising from sale/redemption of Units of Investment Plans under the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.
- c) 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.
- d) 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.

#### 7.4.2 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 as specified in Annexure 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, directives & circulars issued by the Commission 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 of investment plan(s) as per guideline issued by MUFAP and transmit the same to the Unit Holders and also made available at their web site.

## 9. WARNING AND DISCLAIMER

### 9.1 Warning

a) If you are in any doubt about the contents of this Offering Document, consultation of the bank manager, Legal advisor, or other financial advisor is advised. 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.

b) Investment in Investment Plans under 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.

c) Before making any investment decision, investor should review the latest monthly fund manager report and financial statements of the Scheme particularly the details of non-complaint investment and Risk Factors.

### 9.2 Disclaimer

The Units of the Investment Plans under 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 Investment Plan(s) is subject to market risks and risks inherent in all such investments.

## 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 Documents.

(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 Liquidation of Investment Plan(s)**

The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the Investment Plan(s) held by them respectively all net cash proceeds derived from the realization of the Trust Property under the respective Allocation Plan(s) after repayment of the following expenses:

a) Repayment of any / financing affected by the Trust of that particular Investment Plan(s) together with any profit remaining unpaid.

b) Retention of such sums as considered appropriate by the Management Company for all costs, charges, expenses, claims and demands (if any) as approved by SECP.

The Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit Holders of the pertinent Allocation Plan(s).

However, the simultaneous liquidation of all the allocation plans does not constitute the liquidation of Trust.

#### **10.6 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.

#### **10.7 Distribution of proceeds on Revocation**

In case of Revocation of the Fund, the Trustee shall according to the procedure laid down in 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:

1. **“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.

2. **“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 Management Company.
3. **“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.
4. **“Act”** means Companies Act, 2017
5. **“Investment Plan(s)”** mean(s) approved Investment Plan(s) offered under the Scheme. Each Investment Plan shall invest only in permissible asset classes and/or other instruments/ authorized investment as approved by the Commission. Details of the Investment Plan(s) are disclosed in this Offering Document of the Scheme.
6. **“Annual Accounting Period” or “Financial Year”** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.
7. **“Asset Management Company”** means an asset Management Company as defined in the Rules and Regulations.
8. **“Auditor”** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
9. **“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.
10. **“Authorized Broker”** means those Brokers which are authorized to deal in Government Securities.
11. **“Authorized Investments”**  
Authorized Investments are those as defined in the [clause 2.2.3](#) of this Offering Document
12. **“Bank”** means institution(s) providing banking services under the Banking Companies Act, 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.
13. **“Bank Accounts”** means those account(s) opened and maintained for the Fund and / or the Investment Plan(s) by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
14. **“Broker”** means any person engaged in the business of effecting transactions in securities for the account of others.
15. **“Business Day”** means any day on which scheduled banks/stock exchanges are open for business in Pakistan.

16. **“Capital Preservation”** means that the investment strategy of the Plan is such that the Net Realizable Value of investment should not fall below the Initial Investment Value, subject to the Offering Document, and if the Units are held till maturity of the plan.
17. **“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.
18. **“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).
19. **“Connected Person”** shall have the same meaning as assigned in the Rules and Regulations.
20. **“Constitutive Documents”** means the Trust Deed or such other documents as defined in the Regulations.
21. **“Contingent Load”** means Load payable by the Unit Holder at actual basis to the extent of loss incurred by fund due to disinvestments if Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s) . Any Contingent Load received will form part of the Trust Property. Provided that contingent load commensurate with net loss incurred due to early redemption.
22. **“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.
23. **“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.
24. **“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).
25. **“DFI”** means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

26. **“Distribution Account”** means the Bank Account (which may be a current, saving or deposit account) maintained separately for each Investment Plan 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) of the pertinent Investment Plans shall be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the respective Investment Plan from time to time, as part of the Trust Property of the pertinent Investment Plan for the benefit of the Unit Holder(s) of that Investment Plan.

27. **“Distributor / Distribution Company”** means Company (ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks 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 who are registered with MUFAP as Registered Service Providers. The Management Company itself, if it performs the Distribution Function.

28. **“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.

29. **“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.

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

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

32. **“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.

33. **“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.

34. **“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.

35. **“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.

36. **“Fund”** means “Alfalah Stable Return Fund”, or “ASRF”, or “Scheme”, or “Trust”, or “Unit Trust”.

37. **“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.

38. **“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.

39. **“Initial Maturity”** means the date on which the investment plan(s) shall be matured.

40. **“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.
41. **“Initial Price” or “Initial Offer”** means the price per Unit during the Initial Period determined by the Management Company.
42. **“Investment”** means any Authorized Investment forming part of the Trust Property.
43. **“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 Investment Facilitator/ advisor is not authorized to perform the Distribution Function. The Management Company shall compensate the Investment Facilitators.
44. **“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.
45. **“Local Governments”** mean all the local / city governments in Pakistan.
46. **“Management Company”** is defined in the preamble hereto;
47. **“Net Assets of the Investment Plan”**, means, the excess of assets over liabilities of the pertinent Investment Plan being offered under the Fund, such excess being calculated in accordance with the Regulations.
48. **“Net Assets of the Scheme”**, means, the excess of assets over liabilities of all Investment Plans combined together, such excess being calculated in accordance with the Regulations.
49. **“Net Asset Value” or “NAV”** of the Investment Plan means per Unit value of the pertinent Investment Plan(s) being offered under the Fund arrived at by dividing the Net Assets of the Investment Plan(s) by the number of Units outstanding for such Investment Plan(s).
50. **“Net Realizable Value”** means the proceeds paid to the Unit Holders at completion of the life of investment plan(s).
51. **“Offer Price or Purchase (Public offer) Price”** means the sum to be paid by the investor for purchase of one Unit of an Investment Plan, such price to be determined pursuant to this document.
52. **“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.

53. **“Online”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
54. **“Ordinance”** means the Companies Ordinance, 1984.
55. **“Par Value”** means the face value of **Rs. 100** for a Unit of Investment Plan under the Fund.
56. **“Personal Law”** means the law of inheritance and succession as applicable to the individual Unit Holder.
57. **“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.
58. **“Profit Distribution Date”** means the date on which the Management Company decides to distribute the profits (if any).
59. **“Provincial Governments”** mean the Provincial Governments of all four provinces of Pakistan.
60. **“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.
61. **“Redemption Price or Repurchase Price”** means the amount to be paid to the relevant Holder of a Unit of an Investment Plan upon redemption of that Unit, such amount to be determined pursuant to this document.
62. **“Register Function”** means the functions with regard to:  
Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;  
Issuing account statements to the Holders;  
Issuing Certificate, including Certificates in lieu of undistributed income to Holders;  
Cancelling old Certificates on redemption or replacement thereof;  
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;  
Issuing and dispatching of Certificates;  
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;  
Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;  
Maintaining record of lien/pledge/charge; and  
Keeping record of change of addresses/other particulars of the Holders.
63. **“Regular Interval”** means monthly, quarterly, half yearly or annual periods.
64. **“Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

65. **“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.
66. **“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.
67. **“Stock Exchange”** means a Stock Exchange registered under the Securities Act 2015.
68. **“Subscription Period”** means the period in which units are offered for purchase of the respective Investment Plan, at Par Value, as defined in the Offering Document.
69. **“Supplemental Deed”** means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.
70. **“Supplementary Offering Document”** means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document.”
71. **“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.
72. **“Sukuk”** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent
73. **“Term-Based Allocation Plan(s)”** means the Allocation Plan(s) that follow an investment strategy designed to achieve its objective over a certain pre-defined time-period. Such plans are open for subscription for a limited time period only. Investors should stay invested in such plans till their maturity in order to benefit from their strategy / features. Redemption/ conversion before maturity is discouraged through contingent load.
74. **“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 of the Investment Plans to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or to be deducted from the NAV of the said Investment Plan to which the costs may be applicable in determining the Repurchase (Redemption) Price.

75. **“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.

76. **“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.

77. **“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.

78. **“Trust Property under Investment Plan”** means the aggregate proceeds of all units of the pertinent Investment Plan issued from time to time after deducting Duties and Charges, and includes Investment and all other income, profit and other benefits arising wherefrom 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) of the pertinent Investment Plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. However, contingent load, and any profit on the Distribution Account of the Investment Plans shall also form part of the Fund Property of the Investment Plan(s).

79. **“Trust Property of the Scheme”** means the aggregate proceeds of all Units of all Investment Plans issued from time to time after deducting Duties and Charges, and after deducting therefrom and includes Investment and all other income, profit and other benefits arising wherefrom 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 this Deed, but does not include any amount available for distribution in the Distribution Accounts of the Investment Plans. However, contingent load and any profit on the Distribution Account of the Investment Plans shall also form part of the Fund Property of the Scheme.

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

81. **“Unit”** means one undivided share in the Trust, and where the context so indicates, a fraction thereof.

82. **“Zakat”** has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

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 Offering Document.



**ANNEXURE 'A'**

**REMUNERATION OF TRUSTEE AND ITS AGENT**

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

<b>Trustee Tariff</b>
0.075% p.a. of Net Assets

**ANNEXURE 'B'****Current Fee Structure:**

**Management Fee:** Up to 0.75%

**Contingent Load**

Contingent Load will form part of the Trust Property, provided that contingent load shall commensurate with net loss incurred due to early redemption.

**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 Trustee and 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 or at any other time, it shall be notified to Investors/ Unit holders via Company's Website.

**ANNEXURE "C"****AUTHORIZED TRANSACTION LOCATIONS & LIST OF DISTRIBUTORS**

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Contact Number</b>
1.	Alfalah 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.	Alfalah Investments- Branch Office Lahore	Office # 606-D, 6th Floor, City Towers, Main Boulevard Gulberg II, Lahore.	(92 42) 357 885 74 – 76
3.	Alfalah Investments- Branch Office Karachi	Ground floor Hameeda Markez, 106-C, Jami Commercial Street 11, Phase VII, D.H.A, Karachi.	(92 21) 353 115 71 – 74
4.	Alfalah Investments- Branch Office Islamabad	Office # 1, Situated at 1st Floor, Sardar Begum Plaza, Opposite ISE tower, Blue Area, Islamabad, Pakistan.	(92 51) 234 7267 – 68
5.	Alfalah Investments- Branch Office Multan	Office C/o. Bank Alfalah Hussain Agahi Road Branch Multan, Pakistan.	(92 61) 458 1943
6.	Alfalah Investments- Branch Office Faisalabad	Office 301 3rd Floor Wahab Center, Main Susan Road, Faisalabad, Pakistan.	(92 41) 873 2254

## List of Distributors

<u>Name</u>	<u>Address</u>	<u>Telephone Number</u>	<u>Registration Number</u>
Bank Alfalah Limited	73 Z-Block, DHA Phase III Lahore.	042 – 35896085	RSPC-060
Metro Securities (Pvt.) Limited	Metro Securities (Pvt.) Ltd. 36-F, Block-6, P.E.C.H.S., Karachi	021-34300395 34530702-04	RSPC-017
BMA Capital Management Limited	Uni tower, Level 8, I.I. Chundrigar Road, Karachi	021- 111 262 111 Ext: 2156	RSPC-023
Mr. Akbar Ali (Investo Mate)	Suite 802, Anum Empire, Baloch Colony, Shahrah-e-Faisal, Karachi	021-34169553, 0333-2229447	RSPI-037
Savings Lounge (Pvt.) Limited	80-C, 13th Commercial St, Ph-2 Ext, DHA, Karachi	021-35391181-82	RSPC-067
Invest link Advisor	Office No. A/1 Ground Floor, Building No. 2C Sunset Lane No.4, Phase 2 Ext, DHA, Karachi	0346-8202104	RSPC-075
Market 786 (Pvt) Limited	Ground Floor, P & O Plaza, I.I Chundrigar Road, Karachi	021-32402046	RSPC-074
Ismail Iqbal Securities	C – 132 (B)• Miran Mohammed Shah Rd, KDA Scheme 1, Karachi,	021-34302181, 34302179,3430 218 2-4	
Asset Care (Pvt.) Limited	309, Progressive Centre, 30-A, PECHS, Block 6, Shahrah-e-Faisal, Karachi.	021-34322551	

**ANNEXURE "D"**

**FORMS**

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