

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

Date: 16 MAR 2010  
With Address: ALFALAH GHP  
With Address: ALFALAH GHP  
(Attached)  
Vendor's Signature: ALFALAH GHP



R. No. 72  
Sub-Registrar-I  
Jamshed Town, Karachi

## FIRST SUPPLEMENTARY TRUST DEED

### ALFALAH GHP ALPHA FUND

THIS FIRST SUPPLEMENTARY TRUST DEED is made and entered into at Karachi, on this 13<sup>th</sup> day of March, 2010:

#### BETWEEN

I. **Alfalah GHP Investment Management Limited (AGIM)**, an unlisted public limited company incorporated under the Companies Ordinance, 1984 with its registered office at 12<sup>th</sup> Floor, Tower A, Saina Trade Towers, L.L. Chundrigar Road, Karachi, through its Chief Executive and Director, Mr. Abdul Aziz A is s/o. Mr. Muhammad Anis holding CNIC No. 42301-7958591-5 and Mr. Muhammad Yousuf s/o. Mr. Abdullah holding CNIC No. 42301-9762401-7 (hereinafter called the "Management Company" which expression, where the context so permits, shall include its successors in interest and assigns) of the One Part;

#### AND

II. **Central Depository Company of Pakistan Limited (CDC)**, an unlisted public limited company incorporated under the Companies Ordinance 1984, and registered with the Securities & Exchange Commission of Pakistan (SECP) as a central depository company, with its Registered Office at CDC House, 99-B, Block "B" S.M.C.H.S., Main Shahra-e-Faisal, Karachi, (hereinafter called the "Trustee" which expression, where the context so permits, shall include its successors in interest and assigns) of the Other Part.

#### WHEREAS:

1. The "Management Company" and the "Trustee" have executed Trust Deed on 27<sup>th</sup> December 2007 to constitute Alfalah GHP Alpha Fund, (referred to in the said Trust Deed as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") an open end scheme, which Trust Deed was registered with Sub-Registrar - I Jamshed Town, Karachi, under Registration No. 1030 of Book No. IV, M.F. Roll No. U98138/4769 dated 03/01/2008 of Photo Registrar, Karachi.



2. The Management Company and Trustee have agreed to amend certain clause of the Trust Deed as authorized under Clause 17 of the Trust Deed dated 27<sup>th</sup> December, 2007.
3. The Securities and Exchange of Pakistan (the SECP) has approved the amendments to the Trust Deed vide letter NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 attached herewith as Annexure "A".

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

**1. Amendment in Clause 1**

The text of Clause 1 Name of the Scheme is deleted and replace with following heading and wording:

After the said amendment the Clause 1 read as:

**"1. Name & Category of Open-End Scheme**

**1.1. Name of the scheme**

ALFALAH GHP ALPHA FUND (AGAF)

**1.2. Category of the scheme**

Equity Scheme"



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**2. Addition of sub-clause 2.2.1.g**

A new sub-clause in Constitution & Declaration of the Trust is added as 2.2.1.g.

After the said amendment the sub-clause 2.2 Constitution & Declaration of the Trust would include sub-clause 2.2.1.g as:

"The Trust Deed, Offering Document or any supplementary Trust Deed or Offering Document shall be governed by NBFC Rules, NBFC Regulations, circulars, directives or guidelines issued and amended by the SECP from time to time. In case of any revision of said rules, regulation, directives, circulars or guidelines since the approval of these Documents, these will deem to have been included in the Trust Deed and Offering Document."

**3. Addition of sub-clause 3.4**

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

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

"The investments made in offshore countries and Bank Accounts and Custodial Services account that may be opened by the Trustees for the Scheme in offshore countries on the instructions of the Management Company may become subject to the laws of such countries."

**4. Addition of sub-clause 4.3.3**

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

After the said amendment the clause 4.3 Units to rank *pari passu* would include sub-clause 4.3.3 as:

"For the convenience of investors, the Management Company may introduce different administrative plans under different administrative arrangements with the prior approval of SECP and consent of the Trustee. Units issued under the different administrative arrangements shall be govern by the Rules, Regulations, Deed and this Offering Document or any supplemental Deed or supplemental Offering Document as and when made available by the Management Company."

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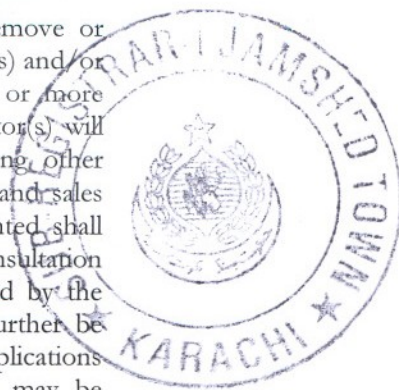
5. Amendment in sub-clause 5.2.4

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

**After the said amendment, sub-clause 5.2.4 reads as under:**

"The Management Company, shall from time to time appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) and/or Sub-Distributor(s) for carrying on Distribution Function(s) at one or more location(s). The appointment of Distributor(s) and/or Sub-Distributor(s) will be done through written Distribution Agreement(s) defining among other terms and condition, terms and condition for avoidance of frauds and sales based on misleading information. Further the distributor so appointed shall maintain associate membership of the Association(s) constituted in consultation with the Commission and abide by the code of conduct prescribed by the Association(s). The Distributor(s) and/or Sub-Distributor(s) shall further be obliged to process payment instruments immediately on receipt of applications and to provide such information and records to the Trustee as may be necessary for the Trustee to discharge its obligations under the Regulations. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions. The Distributor(s) shall act as the interface between the investors, the Management Company, the Registrar and the Trustee and perform all other Distribution Function(s). The Distributor shall be remunerated by the Management Company out of the Sales Load or out of its own resources."



6. Addition of sub-clause 5.3.15

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

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

"The Management Company shall not enter into transactions with any Broker on behalf of the Scheme which exceeds thirty percent of the commission paid by the Scheme in any one accounting year; subject, that such Broker shall not have a common director, officer or employee with the Management Company."

7. Addition of sub-clause 5.3.16

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

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

"The Management Company shall with prior approval of its board open or close any account with a bank, broker or depository for the Fund."

8. Addition of sub-clause 5.3.17

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

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

"The Management Company may in consultation with the Trustee further appoint advisors and professionals in offshore countries for making investments in offshore countries and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Fund, the Management Company and the Trustee and their respective obligations in relation thereto. The fees of such advisors and professionals shall not be charged to the Fund."

9. Addition of sub-clause 5.3.18

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

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



"The Management Company may appoint investment advisors to assist in investing and managing the assets of the fund or to invest and manage part or whole of the assets of the fund abroad at its own cost and discretion provided that the Management Company will be responsible for acts of such investment advisers."

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**10. Addition of sub-clause 6.1.17**

A new sub-clause in clause 6 Trustee is added as 6.1.17.

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

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

**11. Addition of sub-clause 6.1.18**

A new sub-clause in clause 6 Trustee is added as 6.1.18.

**After the said amendment the clause 6.1 Role of Trustee would include sub-clause 6.1.18 as:**

"The Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws; and"

**12. Addition of sub-clause 6.1.19**

A new sub-clause in clause 6 Trustee is added as 6.1.19.

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

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

**13. Addition of sub-clause 7.1.A**

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

**After the said amendment the clause 7 Bank Accounts would include sub-clause 7.1.A as:**

"The Management Company shall not open or close or arrange to open or close any account with Banks without approval of its Board. However, where the Management Company has obtained approval for opening/arranging to open an account(s) with any particular bank, it may open accounts with any branch of that bank and shall obtain approval of its board in the subsequent meeting."

**14. Addition of sub-clause 7.1.B**

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

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

"The Management Company would perform all banking activities through Trustee of the Fund. The rating of the banks where bank accounts will be maintained shall not be lower than BBB (investment grade) as defined in rules, regulations and circulars issued by SECP from time to time."

**15. Addition of sub-clause 7.11**

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

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

"To facilitate investment in administrative plans the Trustee, at the request of the Management Company, shall open Bank Accounts titled **"CDC-Trustee Alfalah GHP Funds"** for the Unit Trust at designated Bank(s) at Karachi (or any other city as per the instruction of the Management Company from time to time). Such accounts shall be used as temporary allocation accounts where



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collection (i.e. investments in Administrative Plans) shall be held prior to their being allocated and being transferred in the respective Collective Investment schemes."

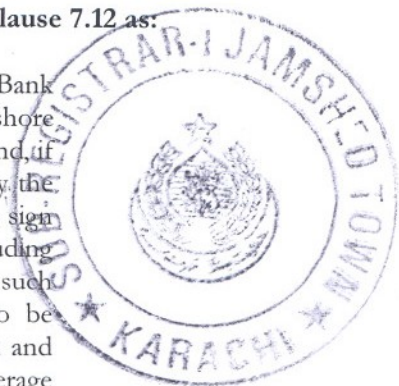
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#### 16. Addition of sub-clause 7.12

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

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

"The Trustee shall, if requested by the Management Company open Bank Accounts titled **"CDC-Trustee Alfalah GHP Alpha Fund"** in offshore countries where the Investments are made/managed on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the SBP and the exchange control regulations, as well as any directives of the SBP and/or the Commission."



#### 17. Addition of sub-clause 7.13

A new sub-clause in Bank Accounts is added as 7.13.

After the said amendment the clause 7 Bank Accounts would include sub-clause 7.13 as:

"The Management Company will exercise due caution and diligence in appointing and arranging of such Bank, brokerage houses and custodian/sub-custodian in offshore countries. The Management Company and the Trustee shall be indemnified out of the Fund Property for any losses, costs and expenses that may be suffered, sustained or incurred by the Management Company/Trustee and against all consequences arising from and out of:

- 7.13.1 the execution by the Management Company/Trustee of the account opening forms/documents with all particulars as may be required by such Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s);
- 7.13.2 the opening of such account(s) with the offshore Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s);
- 7.13.3 the Investments made in offshore countries on account of the Trust,
- 7.13.4 the appointment of Bank(s), Financial Institution(s), broker(s) and/or custodian(s)/sub-custodian(s) for the Funds' Investments, securities and other assets internationally; and
- 7.13.5 all other related or incidental activities of the Management Company/Trustee in relation to the above. Provided that such indemnity shall not be available to the Management Company and/or the Trustee, if such loss, cost or expense is sustained or incurred due to willful negligence on their respective part. For the purpose of making such arrangements in offshore countries, the Management Company may in consultation with the Trustee retain the services of advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee. However, the cost of such advisors and professional fees shall not be charged to the Fund."

#### 18. Amendment in sub-clause 8.5.1

The authorized investments are deleted and replaced with following table:

After the said amendment, sub-clause 8.5.1 reads as under:

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"The Fund is an equity fund in terms of requirement of SECP Circular No.7 of 2009. Within these requirement unless otherwise amended or revised by SECP, the fund will be managed in the following manner:

- i. At least 70% of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis;
- ii. The remaining net assets shall be invested in cash and/ or near cash instruments which include cash in bank account (excluding TDR's), and treasury bill not exceeding 90 days maturity; and
- iii. It shall not take exposure to continuous Funding system (CFS)."

**19. Addition of new sub-clause 8.6.10**

A new sub-clause in Investment Restrictions is added as 8.6.10.

**After the said amendment the clause 8.6 Investment Restrictions would include sub-clause 8.6.10 as:**

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

**20. Addition of new sub-clause 8.6.11**

A new sub-clause in Investment Restrictions is added as 8.6.11.

**After the said amendment the clause 8.6 Investment Restrictions would include sub-clause 8.6.11 as:**

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

**21. Addition of new sub-clause 8.8.7**

A new sub-clause in Borrowing & Borrowing Restriction is added as 8.8.7.

**After the said amendment the clause 8.8 Borrowing & Borrowing Restriction would include sub-clause 8.8.7 as:**

"The Management Company shall not make any new investment or rollover of any investment of the Fund in case borrowing limits has already been exhausted or redemptions are pending for more than six days."

**22. Addition of new sub-clause 8.12.13**

A new sub-clause in Valuation of Assets/Liabilities and Net Asset Value of the Fund is added as 8.12.13.

**After the said amendment the clause 8.12 Valuation of Assets/Liabilities and Net Asset Value of the Fund would include sub-clause 8.12.13 as:**

"In respect of investment held in foreign currencies, the same will be translated in Pakistan Rupees using the closing buying spot rates declared by the State Bank of Pakistan at each balance sheet date."

**23. Addition of new sub-clause 9.2.8**

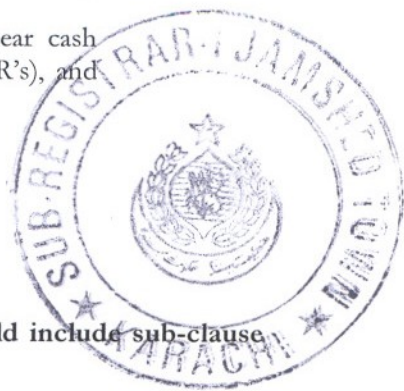
A new sub-clause in Types of Units is added as 9.2.8.

**After the said amendment the clause 9.2 Types of Units would include sub-clause 9.2.8 as:**

"No issuance and redemption of units of the scheme shall be allowed other than cash settlement transaction, based on the processing of formal redemption and issuance request by Unit Holder(s). This shall not apply to Bonus and transfer of Units."

**24. Addition of new sub-clause 9.2.9**

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



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After the said amendment the clause 9.2 Types of Units would include sub-clause 9.2.9 as:

"The Management Company will ensure that all applications of purchase, redemption, conversion etc will be acknowledged by mentioning appropriate date and time through time stamping machine at designated location of acceptance of these applications and formally forward to the Trustee within 24 hours of the receipt of such requests."

**25. Addition of sub-clause 9.2.10**

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

After the said amendment the clause 9.2 Types of Units would include sub-clause 9.2.10 as:

"The Management Company may announce different administrative plans under different administrative arrangements with differing levels of Front-end/Back-end Load, as disclosed in the Offering Document(s). Consequently, the Offer/Redemption Price may differ for Units issued under different administrative arrangements and for different investors."

**26. Addition of new sub-clause 9.2.11**

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

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

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

**27. Addition of new sub-clause 9.4.10**

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

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

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

**28. Amendment in clause 9.7.9.**

In sub-clause 9.7.9, in the third line the wording after "Provided that" is deleted and replace with the following sentences:

"it is not closed for more than six (06) working days at a time and forty-five (45) days in any calendar year."

After the said amendment, sub-clause 9.7.9 reads as under:

"The Register may be closed with intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven days notice to Unit Holders, provided that it is not closed for more than six (06) working days at a time and forty-five (45) days in any calendar year."

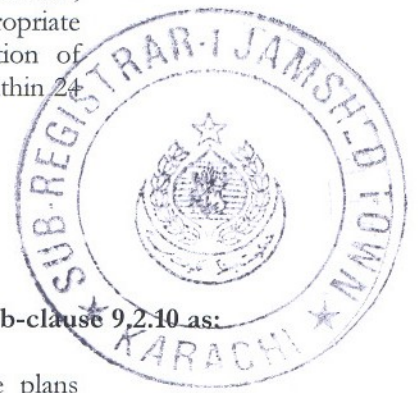
**29. Amendment in clause 9.8.2.**

In sub-clause 9.8.2 at the end of paragraph after the full stop "." the following sentence is added:

"However the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate."

After the said amendment, sub-clause 9.8.2 reads as under:

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





denomination, subject to revision of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate. The proceeds of such fee will accrue to the Management Company. However the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate."

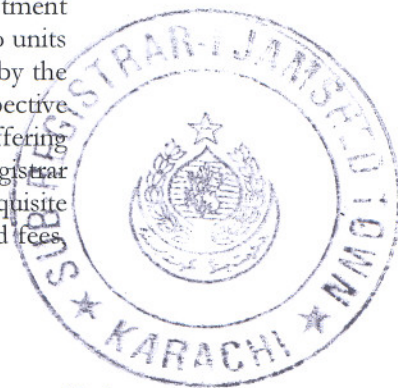
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### 30. Addition of new sub-clause 9.10.8

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

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

"A Unit Holder may convert the Units held by him in a Collective Investment Scheme/Administrative Plan managed by the Management Company into units of another Collective Investment Scheme/Administrative Plan managed by the Management Company or vice versa subject to the terms of the respective Offering Documents or the terms stated in the Supplementary Offering Document(s) relating to the respective Administrative Plan(s). The Registrar shall carry out the conversion after satisfying himself that all the requisite formalities have been completed and payment of the applicable taxes and fees and back-end load if any, has been received."



### 31. Amendment in sub-clause 10.1.2

In sub-clause 10.1.2 at the end of paragraph before full stop "." following words are added:

"latest by 18:30 hours (or such time as modified by SECP from time to time) to the public at the office and branches of the Distribution Company(ies) and on the website of the company as of the close of each Business day. However the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company."

**After the said amendment, sub-clause 10.1.2 reads as under:**

"After the Initial Period of Offer, the Purchase (Offer) Price for the Unit Holder shall be calculated and announced by the Management Company on each Business Day latest by 18:30 hours (or such time as modified by SECP from time to time) to the public at the office and branches of the Distribution Company(ies) and on the website of the company as of the close of each Business day. However the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company."

### 32. Amendment in sub-clause 10.3.3

In sub-clause 10.3.3, in the second line before the word "received" and after the words "by the Distributor" following words are added:

"latest by 18:30 hours (or such time as modified by SECP from time to time)"

At the end of paragraph after the full stop "." following sentence is added:

"However, the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company."

**After the said amendment the clause 10.3.3 is read as follows:**



"The Redemption (Repurchase) Price so determined shall apply to redemption requests, complete in all respects, received latest by 18:30 hours (or such time as modified by SECP from time to time) by the Distributor or the Management Company during the business hours (as announced by the Management Company from time to time) on the Business Day on which a correctly and properly filled redemption application is received. However the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc. or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company."

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### 33. Amendment of sub-clause 11.1

In sub-clause 11.1 after the completion of paragraph and before "." following words are added:

"with the prior approval of its board of directors and with the consent of the Trustee and intimation to the SECP."

After the said amendment the sub-clause 11.1 Temporary change in the method of dealing is read as follows:

"Under the circumstances mentioned in the Offering Document, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld. The Management Company may, at any stage, suspend the dealing of Units and for such periods it may so decide with the prior approval of its board of directors and with the consent of the Trustee and intimation to the SECP."

### 34. Addition of sub-clause 11.2.1

In sub-clause 11.2.1, in the first line after the word "suspended" and before "during extraordinary" following words are added:

"with the prior approval of the board of directors of the Management Company"

And, a new paragraph in clause 11.2 Suspension of redemption of Unit is added as:

"The Management Company shall ensure that in case of suspension of redemption of units due to extraordinary circumstances in terms of the Regulations (as amended or replaced) and the constitutive documents, the issuance of fresh units to the public shall also be kept suspended until redemption of units is resumed."

After the said amendment the sub-clause 11.2.1 Suspension of redemption of Unit would read as:

"The redemption of Units may be suspended with the prior approval of the board of directors of the Management Company during extraordinary circumstances including closure of one or more Stock Exchanges on which any of the securities invested in by the Scheme are listed, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holders, or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price so determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption and such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of 10% of the Units in issue or 10% of Fund's NAV. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and invoking of a queue system

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and end of suspension and queue system the Management Company shall immediately notify the SECP and Trustee and publish the same in newspapers in which the Fund's prices are normally published. The Management Company shall ensure that in case of suspension of redemption of units due to extraordinary circumstances in terms of the Regulations (as amended or replaced) and the constitutive documents, the issuance of fresh units to the public shall also be kept suspended until redemption of units is resumed."

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**35. Addition of sub-clause 13.5.16**

A new sub-clause in Other Costs and Expenses to be charged to and borne by the Scheme is added as 13.5.16.

After the said amendment, sub-clause 13.5.16 reads as under:

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

**36. Addition of sub-clause 14.6**

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

After the said amendment the clause 14 Transactions with connected persons would include sub clause 14.6 as under:

"The Management Company on behalf of the Fund shall not without the approval of its Board of Directors in writing and consent of Trustee, purchase from, or sell any securities to any Connected Person or employee of the Management Company. Provided that, the above shall not apply to the issue, sale or redemption of units or shares or certificates issued by the Scheme."

**37. Addition of sub-clause 15.4**

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

After the said amendment the clause 15 Annual Accounting Period would include sub clause 15.4 as under:

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

**38. Addition of Definition 24.3.A**

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

After the said amendment, Definitions would include 24.3.A as:

"Administrative Plan" means investment plan/saving plans offered by Management Company, where such plan allow investor a focused investment strategy in any one or more combination of collective investment schemes managed by the Management Company."

**39. Addition of Definition 24.15.A**

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

After the said amendment, Definitions would include 24.15.A as:

"Business Hour" means the time period for dealing in Units of the Scheme in a Business Day as defined by the Management Company in the Offering Documents."

**40. Addition of Definition 24.21.A**

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

After the said amendment, Definitions would include 24.21.A as:



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

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**41. Amendment of Definition 24.43**

In definition 24.43 “Offering Document” is deleted and replaces with following definition

**After the said amendment, Definitions 24.43 read as under:**

““Offering Document” means the prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Regulation and is circulated to invite offers by the public to invest in the Unit Trust and includes any other Supplementary Offering Document.”

**42. Amendment of Definition 24.59**

The definition of “Regulations” is replaced with following words:

**After the said amendment, Definitions 24.59 read as under:**

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

*[Handwritten signature]*




*[Handwritten signature]*




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

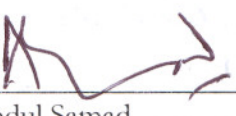
The Common Seal of **Alfalah GHP Investment Management Limited** was hereunto affixed in the presence of:

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

R. No. 72  
Sub-Registrar-I  
Jamshed Town, Karachi

The Common Seal of **Central Depository Company of Pakistan Limited** was hereunto affixed in the presence of:

Seal (1)  Mr. Atiqur Rehman  
(Head of Trustee & Custodial Operations – Section I)

(2)  Mr. Abdul Samad  
(Head of Trustee & Custodial Operations – Section I)



Witnesses: (1) Name: Mr. Faysal Khan  
CNIC: 42101-1381314-5

Signature: 

(2) Name: Mr. Aqleem uz Zame Khan  
CNIC: 42201-8176112-3

Signature: 