

11829
 12/10/10
 2007
 R. No. 291
 Sub-Registrar
 Janshed Town, Karachi



**SECOND SUPPLEMENTARY TRUST DEED
 ALFALAH GHP INCOME MULTIPLIER FUND**

THIS SECOND SUPPLEMENTARY TRUST DEED is made and entered into at Karachi, on this 13th day of October, 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 12th Floor, Tower A, Saima Trade Towers, I.I. Chundrigar Road, Karachi, through its Chief Financial Officer, Mr. Omer Bashir Mirza s/o. Mr. Bashir Mirza holding CNIC No. 42291-0757530-1 (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 Shalra-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 08th March 2007 to constitute Alfalah GHP Income Multiplier 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 Janshed Town, Karachi, under Registration No.145 of Book No. IV, M.F. Roll No. U20915/4146 dated 19/03/2007 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 08th March, 2007.

(Handwritten signatures)

3. The Securities and Exchange of Pakistan (the SECP) has approved the amendments to the Trust Deed vide letter SCD/NBFC-II/AGIMF/573/2010 dated July 20, 2010 attached herewith as Annexure "A".

NOW THEREFORE THIS SECOND SUPPLEMENTARY TRUST DEED
WITNESSETH HEREUNDER

1. Amendment in Clause 1 Name & Category of Open-End Scheme

The text of Clause 1.2 Category of the Scheme is deleted and replace with following wording:

After the said amendment the Clause 1.2 Category of the Scheme read as under:

"
1.2 Category of the scheme
Aggressive Fixed Income Scheme"

2. Amendment in sub-clause 8.3.A Investment Objective

The text of sub clause 8.3.A Investment Objective is replaced with below mentioned revise wording:

After the said amendment the sub-clause 8.3.A Investment Objective read as under:

"8.3.A. Investment Objectives

The primary investment objective of the fund is to seek a combination of high income and significant potential capital appreciation through a diversified portfolio of fixed income / money market instruments and placements."

3. Amendment in sub-clause 8.3.B Investment Policy

The text of sub clause 8.3.B Investment Policy is replaced with below mentioned revise wording:

After the said amendment the sub-clause 8.3.B Investment Policy read as under:

"8.3.B. Investment Policy

The Investment Portfolio of Alfalah GHP Income Multiplier Fund would comprise of fixed, floating and hybrid rate debt and money market instruments which includes government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, reverse repo, TFC/Sukuk, CPS, spread transactions The allocation between various investment classes will depend on prevailing market conditions and opportunities

All Investments shall be made within the limits prescribed in the Regulations or otherwise as may be specified by the Commission and for investments in offshore countries, Investments shall be made within the limits prescribed by the Commission and State Bank of Pakistan."

4. Amendment in sub-clause 8.3.1 Authorized Investments

The text of sub clause 8.3.1 under the heading authorized investments is deleted and replaced with following text:

After the said amendment, sub-clause 8.3.1 reads as under:

"The Fund is an Aggressive Fixed Income Fund in terms of requirement of SECP Circular No. 7 of 2009. Within these requirements unless otherwise amended or revised by SECP, the Fund will primarily invest in government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDR's, Commercial paper, reverse repo, TFC, Sukuk, CPS, spread transactions

Further, the Fund will be subject to following limitations and restriction as defined in above circular unless otherwise amended or revised by SECP.

- i. At least 10% of the net assets shall be invested in cash and/or near cash instruments which include cash in bank account (excluding TDR's), and treasury bills not exceeding 90 days maturity;
- ii. Both rated and unrated securities shall be eligible for investment, below investment grade rated securities shall also be eligible for investment;
- iii. Weighted average time to maturity of the net assets shall not exceed 5 years and this condition shall not apply to securities issued by the Federal government;
- iv. No restriction regarding time to maturity of any single security in the portfolio."

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R. No. _____
En. _____
Karachi, _____

5. Amendments in Definition 23.31 "Front-end Load"

The text of definition 23.31 Front-end Load is deleted and replaced with following text:

After the said amendment the definition 23.31 Front-end Load is read as under:

"Front-end Load" means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/or its Distributors that may be included in the Initial Price or Offer Price of the Units not exceeding five percent (5%) of the Net Asset Value, whichever is applicable. The details of Front-end Load applicable to the Offer Price shall be specified in the Offering Document. Provided however, that different levels of Front-end Load may be applied to different investors."

6. Deletion of definition 23.38 Sales Load

The definition of "Sales Load" has been deleted from the Trust Deed of the AGIMF Fund.

7. Addition of new sub clause 10.2.A

The word "Sales Load" in Trust Deed appeared in sub clause no. 9.1.1, 9.1.2, 9.1.3, 10.2.1, 10.2.4 & 23.38 are deleted and replaced with "Front-end Load".

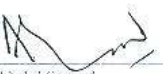



IN WITNESS WHEREOF THIS DEED has been executed on the day and year first above written.

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


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

Seal (1)  Mr. Abdul Samad
(Head of Trustee & Custodial Operations Unit - II)
(2)  Mr. Aijaz Rehman
(Head of Trustee & Custodial Operations Unit - I)

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

Signature: 

(2) Name: Mr. MUHAMMAD AAZ KHAN
CNIC: 42101-17520085

Signature: 

Q. Aziz

2851
Presented in the office of
Sub-Registrar Office-I,
Jamshed Town
on 13-10-2010
Between His 30/4

Sub-Registrar
Jamshed Town, Karachi

Sub-Registrar
Jamshed Town, Karachi
Date: _____

Registration Fee as follows:
Registration Fee 40/-
Micro Filming Fee 85/-
Endorsement Fee 5/-
Search Fee _____
Penalty: u/s 23/34 _____
Postage & Telegrams 130/-

Sub-Registrar
Jamshed Town, Karachi
Date: 13-10-2010

Sub-Registrar-I
Jamshed Town, Karachi

Q. Aziz
Sub-Registrar
Jamshed Town, Karachi

Mr/Mrs/Miss: Omar Barhan Miya
S/o D/o W/o Barhan Miya
Executing Party Business/Service
Muslim Adult Age 36 yrs
R/o Gulshan-e-Ghaffar Karachi
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED
NIC NO: 42201-0757530-1
0757530-1

291
Registered No. 13-10-
Book No. 13-10-
Date: _____

A.A. MEMO

Mr/Mrs/Miss: Abdul Samad
S/o D/o W/o Abdul Rasheed
Executing Party Business/Service
Muslim Adult Age 41 yrs
R/o Noor Niya-Abul Karachi
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED
NIC NO: 42101-1018807-7

Mr/Mrs/Miss: Atiqur Rehman
S/o D/o W/o Abul Kaleem Ajaz
Executing Party Business/Service
Muslim Adult Age: 41 yrs
R/o Arden W. Mina Kharadi Ni-hus Road
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED
NIC NO: 42501-9258203-11

Q. Aziz



A. Memon

M. Memon and Tariq
Chaudhry
Adhwal

States that he personally
knows the above executant
and identifies the
Date: 13.10.2010.

Tariq

~~Sub-Registrar-I
Jamshed Town, Karachi
A.A. MEMON~~

Registered No. 291
Book No. 13-10-201
Date: 13-10-201



~~Sub-Registrar-I
Jamshed Town, Karachi
A.A. MEMON~~

M.F. Roll No: U 66628
6750
Tariq
Photo-Registrar, Karachi
Date 15.11.2010