

*FIRST SUPPLEMENTAL TRUST DEED  
OF  
ALFALAH GHP CASH FUND*

*Dated: June 21, 2012*

*BY & BETWEEN*

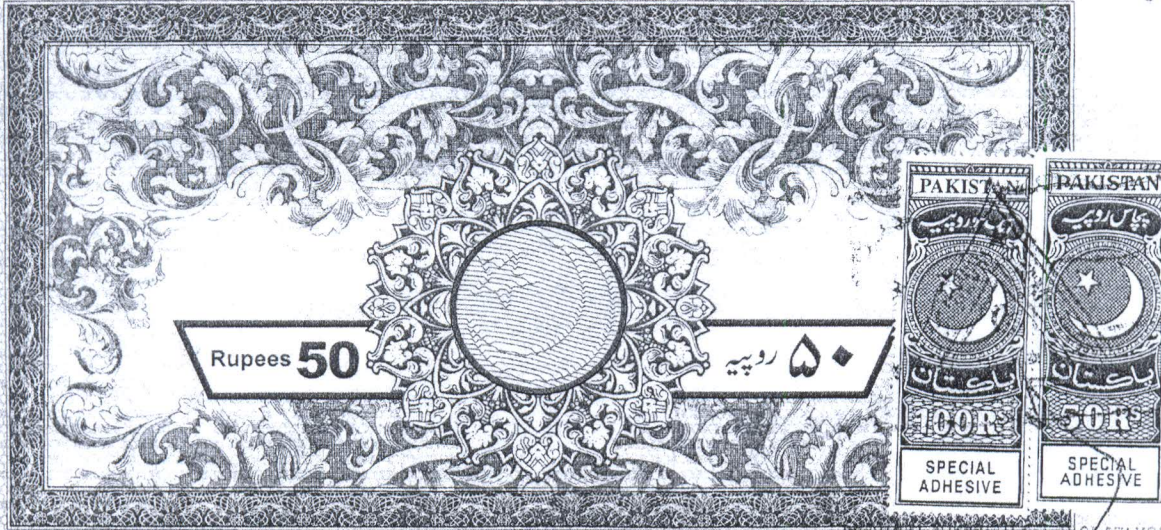
*ALFALAH GHP INVESTMENT MANAGEMENT LIMITED*

*AND*

*CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED*

*AND*

*MCB FINANCIAL SERVICES LIMITED*



DEJAZ HASSAN STAMP VENDOR  
NO 71, SEAT 2, SHADEA  
FOURTH FLOOR KARACHI

STAMP OFFICE, CITY COURTS,  
KARACHI  
14 JUN 2012

Date: 14/6/12  
Purchased with Address: ANWAR AHMED  
Purchased with Address: ADVOCATE  
700

14 JUN 2012

& No. 365  
Sub-Registrar  
Innished Town, Karachi



FIRST SUPPLEMENTAL TRUST DEED OF  
AGCF FUND

This First Supplemental Trust Deed of AGCF Fund is made and entered into at Karachi, on this day of June 21, 2012;

AMONG

(A) **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 (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

(B) **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 Shahrach-e-Faisal, Karachi, (hereinafter called the "Retiring Trustee" which expression, where the context so permits, shall include its successors in interest and assigns) of the **second part**;

AND

(C) **MCB Financial Services Limited (MCBFSL)**, an unlisted public limited company, incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor MCB Tower, I. I. Chundrigar Road, Karachi (hereinafter called the "MCBFSL", which expression, where the context so permits, shall include its successors in interest and assigns) of the **third part**.

*[Handwritten signature]*

*[Handwritten signature]*

**WHEREAS:**



No. 365  
Sub-Registrar-I  
Jamsheed Town, Karachi

- (1) The "Management Company" and the "Retiring Trustee" executed Trust Deed on October 23, 2009 to constitute Alfalah GHP Cash Fund (AGCF), (referred to in the said Trust Deed as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund"), an open end scheme registered as Notified Entity in terms of Regulation 44 (1) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, which Trust Deed was registered with Sub- Registrar – I, Jamsheed Town, Karachi, under Registration No.360 of Book No. IV, M.F. Roll No.U68834/6117 dated 30-10- 2009 of Photo Registrar, Karachi.
- (2) The Management Company has proposed to change the Trustee of the Fund vide its letter No. AGCF/OPS/027/12 dated April 19, 2012 & AGCF/OPS/030/12 dated April 30, 2012 and CDC has accepted to retire from the trusteeship of the Fund vide its letter No. CDC/T&C-S II/DH/2297/2012 dated May 03, 2012.
- (3) MCBFSL has accorded its consent to the Management Company for being appointed as trustee of Alfalah GHP Cash Fund ("AGCF" or the "Fund" or the "Trust" or the "Scheme") in place of CDC vide its letter No. MCBFSL/CE/021/12 dated May 02, 2012.
- (4) The SECP has approved the appointment of MCBFSL as Trustee of the Alfalah GHP Cash Fund (AGCF) in place of CDC vide its letter No. SCD/AMCW/AGCF/182/2012 dated Jun 13, 2012, annexed hereto as **Annexure "A"**.
- (5) The Management Company, CDC as the outgoing trustee and MCBFSL as the incoming trustee, hereby agree upon the terms and conditions for the retirement of CDC and the contemporaneous appointment of MCBFSL as the trustee of AGCF with effect from the Effective Time mentioned in Clause 1 hereafter. The Management Company and MCBFSL as the incoming trustee have also agreed to amend certain clauses of the Trust Deed in accordance with Clause 17 thereof.
- (6) The SECP has approved the amendments to the Trust Deed, vide its letter No. SCD/AMCW/AGCF/182/2012 dated Jun 13, 2012, annexed hereto as **Annexure "A"**.
- (7) Management Company and MCBFSL have agreed to amend certain clauses of the Trust Deed in accordance with Clause 14 thereof.

NOW, THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED OF ALFALAH GHP CASH FUND (AGCF), WITNESSETH AS FOLLOWS:-

**1. Effective Time:**

The retirement of CDC and the contemporaneous appointment of MCBFSL as the trustee of Alfalah GHP Cash Fund shall take place within a period of thirty (30) days from the date of the execution of this First Supplemental Trust Deed at a date and time to be agreed mutually and confirmed in writing by the Management Company, by CDC as the outgoing trustee and by MCBFSL, as the incoming trustee ("the Effective Time").

**2. Retirement of CDC and Appointment of MCBFSL as Trustee**

2.1 At the Effective Time mentioned in Clause 1 above, CDC shall be deemed to have resigned and has ceased to be the trustee of AGCF and MCBFSL shall be deemed to have been appointed as the Trustee of AGCF in place of CDC. At the Effective Time MCBFSL shall be deemed to have become a party to the Trust Deed as Trustee in place of CDC and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed (as amended), shall become applicable to MCBFSL, as the Trustee of AGCF.

2.2 From the Effective Time, all references to CDC under the Trust Deed and the Offering Document shall be deemed to be references to MCBFSL as the Trustee.

*[Signature]*

*Mr. J*

*[Signature]*

- 2.3 At the Effective Time, CDC shall hand over to MCBFSL as the new Trustee, all the Trust Property, including assets, securities, instruments and all other properties of Alfalah GHP Cash Fund (AGCF), which would then be in possession or power of CDC to MCBFSL as new Trustee, along with all and any amounts in the Bank Accounts of the Fund and all sums that may be due from CDC to the Fund on any court whatsoever. The handing over and taking over of Trust Property of the Fund shall be recorded through a "Memo of Handing Over and Taking Over". MCBFSL shall hold and stand possessed of the Trust Property and perform all the functions and be subject to all obligations and liabilities of the Trustee of the Fund and shall exercise all rights, privileges and powers of the Trustee, as contained in the Trust Deed, the Offering Document, the NBFC Regulations (as amended or substituted from time to time) in place of CDC, subsequent to Effective Time.
- 2.4 The retirement of CDC and appointment of MCBFSL in its place as the trustee of the Fund shall be deemed to be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any disruption.

### 3. Bank Accounts

- 3.1 MCBFSL shall open new Bank Account titled "MCBFSL - Trustee Alfalah GHP Cash Fund" for the Fund, as required under the Trust Deed and the Offering Document of the Fund and CDC shall forthwith transfer the balances from the existing Bank Accounts to the new Bank Accounts to be opened by MCBFSL, except those Bank Accounts mentioned in Clauses 3.2 and 3.3 hereafter.
- 3.2 All balances in those existing Bank Accounts in which cheques, dividends warrants and other payment instruments (collectively "the Cheques") may have been drawn or issued by CDC on account of the Trust and have not been realized, shall be retained in the said existing Bank Accounts, but only to the extent of aggregate amounts of such unrealized cheques, for a period of six (6) months from the Effective Time, so that the Cheques already issued by CDC upto the Effective Time can be encashed from such Bank Accounts. After the expiry of 6 months from the Effective Time, all such Bank Accounts shall be closed and the balances, if any, shall be transferred to the new Bank Accounts to be opened and maintained by MCBFSL.
- 3.3 All other Bank Accounts maintained by CDC and existing at the Effective Time (other than those mentioned in Clauses 3.1 and 3.2 above) in which CDC may have deposited cheques, payment orders and other instruments for collection (collectively "the Collection Cheques") on account of the Fund shall be closed within a period of seven (7) days from the Effective Time or from the date of the realization of all outstanding Collection Cheques that may have been deposited by CDC on account of the Fund for collection, whichever is later and the credit balances shall be transferred to the new corresponding Bank Accounts to be opened and operated by MCBFSL.
- 3.4 From the Effective Time CDC shall hold the Bank Accounts mentioned in Clauses 3.2 and 3.3 above and the balances therein as an agent for MCBFSL who shall become the Trustee of AGCF at the Effective Time.

### 4. Liabilities and Responsibilities of MCBFSL and CDC

- 4.1. CDC shall continue to be liable for any default in or non-performance of its duties as trustee or for any negligence on its part or on part of its officers or officials, nominees or agents and for any acts or omissions effectuated prior to and up to the Effective Time in accordance with the provisions of the Trust Deed, the Offering Document, the NBFC Regulations. Subsequent to Effective Time, MCBFSL shall be responsible for the same.
- 4.2. Subject to the provisions of the Trust Deed and the Offering Document of the Fund, CDC shall indemnify the Management Company and MCBFSL in respect of any

default, non performance or violations of the terms and conditions of the Trust Deed, the Offering Document, the NBFC Regulations that may have taken place, advertently prior to and upto Effective Time and which may come to the notice of the Management Company or MCBFSL or the SECP at any time after the Effective Time.

5. Remuneration of CDC, as Trustee

The CDC shall continue to receive its remuneration as Trustee of AGCF upto the Effective Time as provided in the Trust Deed. Subsequent to the Effective Time, MCBFSL shall receive remuneration as Trustee in accordance with Annexure "C" attached to this Supplemental Trust Deed.

6. Amendment to the Trust Deed

The Management Company and MCBFSL (as the new trustee) hereby amend the Trust Deed to become effective immediately after the Effective Time, as follows:-

6.1. Parties to the Trust Deed:

The clause 2.1 titled "**PARTICIPATING PARTIES**" shall stand substituted as follows:

- 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, (hereinafter called the "Management Company" which expression, where the context so permits, shall include its successors in interest and assigns) of the **First Part**;

AND

- II. **MCB Financial Services Ltd. (MCBFSL)**, an unlisted public limited company, incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor MCB Tower, I.I. Chundrigar Road, Karachi, (hereinafter called the which expression, where the context so permits, shall include its successors in interest and assigns) of the **Second Part**.

6.2. Amendments In Sub Clause 6.3.13 Change of Trustee

In sub-clause 6.3.13 under heading of Change of Trustee, in the Second line, the word "enhance" is deleted.

**After the said amendments, sub-clause 6.3.13 reads as under:**

"The auditors shall have the same scope as that for the annual audit, or such other scope as may be specified by the Management Company or SECP".

6.3. Remuneration of Trustee

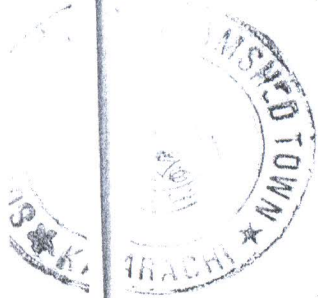
"Annexure C" to the Trust Deed shall stand substituted by "Annexure C" attached to this First Supplemental Trust Deed.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

CDC as the retiring trustee, MCBFSL as the new trustee and the Management Company hereby certify that the amendments to Clause 2.1 of the Trust Deed relating to substitution of CDC's name with MCBFSL as the Trustee as mentioned in Clause 6.1 above, shall not prejudice the interest of the Unit Holders or any of them or operate to release or exonerate CDC as the Retiring Trustee or the Management Company from any responsibility to the Unit

Holders up to the Effective Time, or operate to relieve or exonerate MCBFSL as the new Trustee from any responsibility to the Unit Holders from the Effective Time and onwards.

The Management Company and MCBFSL as the incoming Trustee further certify that in their opinion, all other amendments to the Trust Deed mentioned above, shall not prejudice the interest of the Unit Holders or any of them and shall not operate to release or exonerate AGIM, as the Management Company and/or MCBFSL, as the new Trustee from any responsibility to the Unit Holders.



*[Handwritten signature]*



*[Handwritten signature]*



*[Handwritten signature]*



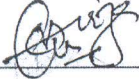
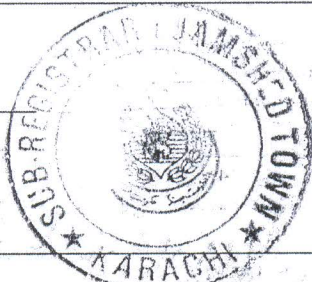
*[Handwritten signature]*




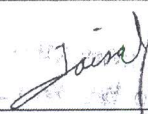
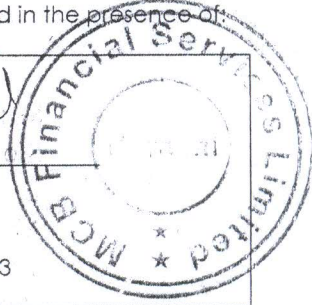
*[Handwritten signature]*

IN WITNESS WHEREOF, THIS FIRST SUPPLEMENTAL TRUST DEED OF Fund has been executed on the date first mentioned above.

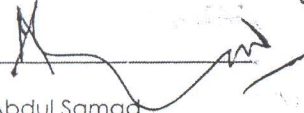


The Common Seal of **Alfalah GHP Investment Management Ltd.** was hereunto fixed in the presence of:

Signature: 	
Name : Omer Bashir Mirza	
NIC # : 42201-0757530-1	

The Common Seal of **MCB Financial Services Limited** was hereunto fixed in the presence of:

Signature: 	Signature: 	
Name : Muhammad Hasnain Lakhani	Name : Faisal Amin	
NIC # : 42000-2017635-5	NIC # : 42101-1485447-3	

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

Signature: 	Signature: 	
Name : Abdul Samad	Name : Atiqur Rehman	
NIC # : 42101-1818807-7	NIC # : 42501-9253203-1	

**WITNESSES**

(1) Name : Syed Farhan Haider  
CNIC : 42501-5852296-3

Signature 

(2) Name : Faysal Khan  
CNIC : 42101-1381314-5

Signature 



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department

No. SCD/AMCW/AGCF/182/2012

June 13, 2012

The Chief Executive  
Alfalah GHP Investment Management Limited  
12<sup>th</sup> Floor, Tower A, Saima Trade Towers  
I. I. Chundrigar Road  
Karachi - 74000

R. No. 365  
Sub-Registrar-  
Jamshed Town, Ka

SUBJECT: CHANGE OF TRUSTEE OF ALFALAH GHP CASH FUND AND FIRST SUPPLEMENTAL TRUST DEED

Dear Sir,

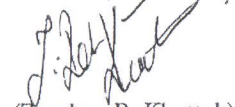
Please refer to your letters dated April 19, 2012 and May 21, 2012 and subsequent emails on the subject matter.

In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the appointment of MCB Financial Services Limited (MCBFSL) as trustee of Alfalah GHP Cash Fund (AGCF) in place of Central Depository Company of Pakistan Limited (CDC) in terms of Regulation 42 of NBFC & NE Regulations 2008 (the "Regulations") and no objection to the registration of draft First Supplemental Trust Deed of AGCF found enclosed with your email dated June 12, 2012 on the following conditions: -

1. The changes shall be made effective after giving notice to unit holders in accordance with the provisions of the constitutive documents of AGCF.
2. Copy of the notice sent to unit holders shall be submitted to this office within seven (7) days of issuance of such notice. and
3. Copy of the registered First Supplemental Trust Deed of AGCF shall be submitted to the Commission for information and record.

Please ensure that the auditor appointed upon change of trustee, as per the constitutive documents of the Fund, shall report that all the documents, records, assets, liabilities, allied balances in AGCF on effective date are accurately and properly transferred to MCBFSL from CDC. The report of the audit shall be submitted by Alfalah GHP Investment Management Limited to the Commission within 30 business days from the effective date.

Yours truly,

  
(Zeeshan R. Khattak)  
Deputy Director

Cc:

Mr. Muhammad Hanif Jakhura  
Chief Executive officer  
Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400

Mr. Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited  
3<sup>rd</sup> Floor, Adamjee House  
I. I. Chundrigar Road  
Karachi - 74000



R. No. 365

Sub-Registrar-I  
Jamshed Town, Karachi

ANNEXURE C

MCB Financial Services Limited

Tariff Structure for Trusteeship of Open-end Mutual Funds (Unit Trusts)

The Trustee shall be entitled to a monthly remuneration out of the Trust Property as follows:

Net Assets (Rupees In Million)		Tariff per annum
From	To	
0	1,000	Rs 0.5 million or 0.12 % pa of Net Asset, whichever is higher
>1,000	& above	Rs 1.2 million plus 0.060 % pa of Net Asset, exceeding Rs. 1,000 million

J. Mr. [Signature]

