

THIRD SUPPLEMENT

TO THE

OFFERING DOCUMENT OF

ALFALAH GHP CASH FUND

MANAGED BY:

ALFALAH GHP INVESTMENT MANAGEMENT
LTD.

DATED: SEPTEMBER 24, 2012

Third Supplement dated September 24, 2012 to the Offering Document of Alfalah GHP Cash Fund (AGCF) issued on March 03, 2010.

(Managed by Alfalah GHP Investment Management Ltd. an Asset Management Company Licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003)]

Established in Pakistan under the Trust Act 1882 (11 of 1882) by a Trust Deed dated 23rd October 2009 between Alfalah GHP Investment Management Limited, the Management Company and Central Depository Company of Pakistan Limited, the Retired Trustee and Amended through First Supplementary Trust Deed executed on dated 21st June 2012, between Alfalah GHP Investment Management Limited, the Management Company and MCB Financial Services Limited, the New Trustee and is authorized under Rule 67 the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Effective from September 24, 2012, the following clauses of the Offering Document have been amended to read in their entirety as follows:

1. Amendment in Clause 1.1 under heading of “Constitution of the Scheme”

An amendment has been made in third paragraph of Clause 1.1 “Constitution of the Scheme”, the details of the retired trustee has been removed with new trustee details. Therefore, following changes made:

“Central Depository Company of Pakistan Limited (CDC), an unlisted public limited company incorporated under the Companies Ordinance 1984, with its registered office at CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shakra-e-Faisal, Karachi, Pakistan as the Trustee.”

After the said amendment, third paragraph of clause 1.1 would reads as:

“MCB Financial Services Limited (“MCBFSL”), an unlisted public limited company incorporated under the Companies Ordinance, 1984. A wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor, MCB Tower, I. I. Chundrigar Road, Karachi, Pakistan as the Trustee of the other part.”

2. Amendment in Clause 3.6.1 under heading of “Trustee”

An amendment has been made in Clause 3.6.1 “Trustee”, the particulars, mission statement and shareholding of the retired trustee has been removed with new trustee details. Therefore, following changes made:

“Trustee – Central Depository Company of Pakistan Limited:
SECP has approved appointment of CDC as Trustee of Alfalah GHP Cash Fund (AGCF) vide its letter No. NBFC-II/ZRK/AGCF/922/2009 dated October 7, 2009.

a. Name and Registered Address:

The Trustee to the Alfalah GHP Cash Fund (AGCF) is:

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B',
S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi – 74400, Pakistan.

b. CDC's Vision Statement:

To be a leading national institution providing quality services to capital and financial markets stimulating economic growth.

c. CDC's Mission Statement:

CDC is committed to provide secured and dependable services to the capital and financial markets in an efficient and cost-effective manner comparable to best international practices. The Company's aim is to be the centre of excellence by continuously employing the state-of-the-art technology available and best talent in the country while maintaining good corporate governance in its working. It is committed to provide its employees an environment of professional and personal growth.

d. Brief Profile:

Central Depository Company of Pakistan Limited (CDC) was incorporated as a public limited company on January 21, 1993 in Pakistan and received certificate of commencement of business on August 10, 1994. The principal business activity of the company is to manage and operate the Central Depository System (CDS), which is an electronic book entry system to record and transfer securities. It was formed for facilitating efficient, risk free and cost effective settlement of securities in accordance with the international standards to cope up with the ever-rising volume of trading in securities at the Stock Exchanges in Pakistan.

From the year 2002, CDC expanded its business activity to provide trustee/custodial services to mutual funds industry. Currently, CDC is acting as the trustee for open-end, closed-end mutual funds and Voluntary Pension Funds under management of all the leading asset management companies, investment advisers and voluntary pension fund managers. All trustee related operations of CDC are completely automated and supported by strong and efficient computerized systems and dedicated staff. The Trustee Division has the benefit of CDC's existing structure, as well as that for handling the National Clearing and Settlements System.

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In a short span of time after introducing its trusteeship business, CDC has emerged as the largest trustee/custodial service provider in Pakistan.

e. Shareholders:

Following are the sponsors and the shareholders of the CDC:

Please review main Offering Document.

f. Management:

CDC is run purely on professional management basis and most of the Directors on the Board of CDC represent their respective investor institutions, without any personal stake in the company. The chief executive is a highly qualified professional, without any affiliation in any investor institution. Operations of the company are carried out by a team of high caliber professionals from a wide spectrum of relevant disciplines possessing graduate and postgraduate qualifications from distinguished local and international institutions”

After the said amendment, third paragraph of clause 3.6.1 would reads as:

“Trustee - MCB Financial Services Limited

SECP has approved appointment of MCB Financial Services Limited, as Trustee of Alfalah GHP Cash Fund (AGCF) vide its letter No. SCD/AMCW/AGCF/182/2012 dated June 13, 2012.

a. Name and Registered Address:

The Trustee to the Alfalah GHP Cash Fund (AGCF) is:

MCB Financial Services Limited
16th Floor, MCB Tower,
I.I. Chundrigar Road, Karachi.

b. Introduction:

MCB Financial Services Limited (MCBFSL) was formed and incorporated under section 32 of the Companies Ordinance, 1984 (XLVII of 1984), and licensed by the Securities & Exchange Commission of Pakistan (SECP) for commencing the business under the Rules and Regulations of regulatory bodies of Pakistan.

MCBFSL is a wholly owned subsidiary of MCB Bank Limited, the company initiated its business by acting as trustees to the first private open-end Fund in 1997. Since then it has been providing Trustee Services to various open and close-end funds.

c. Mission Statement:

MCBFSL's team of committed professionals is dedicated to maintaining long term customer's relationships through outstanding service and convenience.

d. Share Holders of Trustee:

MCBFSL is a wholly owned subsidiary of MCB Bank Limited."

3. Amendment in Clause 3.9.1 under heading of "Custodian"

An amendment has been made in Clause 3.9.1 "Custodian", the name of retired trustee has been removed with new trustee details. Therefore, in first line of paragraph the retired trustee name is deleted:

"Central Depository Company of Pakistan Limited (CDC),"

After the said amendment, the clause 3.9.1 "Custodian" would reads as:

"MCB Financial Services Limited (MCBFSL), trustee to the fund with the approval of the management company may also provide custodial services at competitive terms and will be responsible for the safe custody of the securities of AGCF."

4. Amendment in Clause 3.14.2.c under heading of "Bank Accounts"

An amendment has been made in Clause 3.14.2.c under "Bank Accounts", the account title of the Fund with the retired trustee has been removed with new trustee details. Therefore, the following account title of retired trustee is deleted:

"CDC-Trustee Alfalah GHP Cash Fund"

After the said amendment, the clause 3.14.2.c under "Bank Accounts" would reads as:

"The Trustee, at the request of the Management Company, shall open Bank Accounts titled **"MCBFSL - Trustee Alfalah GHP Cash Fund"** 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) for collection, investment, redemption or any other use of the Trust's funds."

5. Amendment in Clause 3.14.2.d under heading of "Bank Accounts"

An amendment has been made in Clause 3.14.2.d under "Bank Accounts", the account title of the Fund with the retired trustee has been removed with new trustee details. Therefore, the following account title of retired trustee is deleted:

"CDC-Trustee Alfalah GHP Cash Fund"

After the said amendment, the clause 3.14.2.d under “Bank Accounts” would reads as:

“The Trustee shall also open additional Bank Account(s) titled **“MCBFSL - Trustee Alfalah GHP Cash Fund”** at various branches of such other Bank(s) as requested by the Management Company. These accounts shall be temporary collection accounts where collections shall be held prior to their being transferred to the main Bank Account of the Trust on a daily basis.”

6. Amendment in Clause 3.14.2.e under heading of “Bank Accounts”

An amendment has been made in Clause 3.14.2.e under “Bank Accounts”, the account title of the Fund with the retired trustee has been removed with new trustee details. Therefore, the following account title of retired trustee is deleted:

“CDC-Trustee Alfalah GHP Cash Fund”

After the said amendment, the clause 3.14.2.e under “Bank Accounts” would reads as:

“The Trustee shall open additional Bank Accounts titled **“MCBFSL - Trustee Alfalah GHP Cash Fund”** at such branches of Banks and at such locations (including outside Pakistan, subject to applicable Regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be reasonably required by the Management Company from time to time. Such accounts shall be used as collection and redemption accounts. There shall be instructions for all such collection and redemption accounts to promptly transfer the funds collected therein to the main Bank Account and/or transfer the funds to the relevant bank accounts of the Unit Holders for redemption purposes.”

7. Amendment in Clause 3.14.2.k under heading of “Bank Accounts”

An amendment has been made in Clause 3.14.2.k under “Bank Accounts”, the account title of the Fund with the retired trustee has been removed with new trustee details. Therefore, the following account title of retired trustee is deleted:

“CDC-Trustee Alfalah GHP Cash Fund”

After the said amendment, the clause 3.14.2.k under “Bank Accounts” would reads as:

“To facilitate investment in administrative plans the Trustee, at the request of the Management Company, shall open Bank Accounts titled **“MCBFSL - 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 collection (i.e.

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investments in Administrative Plans) shall be held prior to their being allocated and being transferred in the respective Collective Investment schemes.”

8. Amendment in Clause 3.14.2.I under heading of “Bank Accounts”

An amendment has been made in Clause 3.14.2.I under “Bank Accounts”, the account title of the Fund with the retired trustee has been removed with new trustee details. Therefore, the following account title of retired trustee is deleted:

“CDC-Trustee Alfalah GHP Cash Fund”

After the said amendment, the clause 3.14.2.I under “Bank Accounts” would reads as:

“The Trustee shall, if requested by the Management Company open Bank Accounts titled **“MCBFSL - Trustee Alfalah GHP Funds”** 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.”

9. Amendment in Clause 4.6.4.a under heading of “Payment for Purchase of Units”

An amendment has been made in point (i) & (ii) of Clause 4.6.4.a under heading of “Payment for Purchase of Units” for Fund Units, the bank account title of the Fund with the retired trustee has been removed with new trustee details. Therefore, the following bank account title in point (i) & (ii) of retired trustee is deleted:

“CDC-Trustee Alfalah GHP Cash Fund”

After the said amendment, the clause 4.6.4.a under heading of “Payment for Purchase of Units” would reads as:

“Payment for Purchase of Units

Payment for the investment in Fund Units can be made in the form of:

i. Cheque (marked “Account Payee Only” in favor of “MCBFSL - Trustee Alfalah GHP Cash Fund”);

- ii. Demand draft or Pay-order in favor of “MCBFSL - Trustee Alfalah GHP Cash Fund”;
- iii. Online transfer money with proper intimation to the Management Company/Registrar applicable for Bank Alfalah Limited Account Holder(s) only.”

10. Amendment in Clause 4.6.4.b under heading of “Payment for Purchase of Units”

An amendment has been made in point (i) & (ii) of Clause 4.6.4.b under heading of “Payment for Purchase of Units” for Fund plan, the bank account title of the Fund with the retired trustee has been removed with new trustee details. Therefore, the following bank account title in point (i) & (ii) of retired trustee is deleted:

“CDC-Trustee Alfalah GHP Cash Fund”

After the said amendment, the clause 4.6.4.b under heading of “Payment for Purchase of Units” would reads as:

“Payment for Purchase of Units

Payment for the investment in Fund Plan can be made in the form of:

- i. Cheque (marked “Account Payee Only” in favor of “MCBFSL - Trustee Alfalah GHP Cash Fund”);
- ii. Demand draft or Pay-order in favor of “MCBFSL - Trustee Alfalah GHP Cash Fund”;
- iii. Online transfer money with proper intimation to the Management Company/Registrar applicable for Bank Alfalah Limited Account Holder(s) only.

11. Amendment in Clause 4.6.4.d under heading of “Payment for Purchase of Units”

An amendment has been made in Clause 4.6.4.d under heading “Payment for Purchase of Units” the account title of the Fund with the retired trustee has been removed with new trustee details. Therefore, the following account titles of retired trustee are deleted:

**““CDC-Trustee Alfalah GHP Cash Fund” or
“CDC – Trustee Alfalah GHP Fund””**

After the said amendment, the clause 4.6.4.d under heading of “Payment for Purchase of Units” would reads as:

“The aforesaid payments must be handed over to a Distributor or Management Company who will acknowledge the receipt on the

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Account Opening & Units Transaction Form (AGIML-01). Such payments will only be deposited in the bank account of the Fund titled **“MCBFSL-Trustee Alfalah GHP Cash Fund”** or **“MCBFSL - Trustee Alfalah GHP Funds”** as the case may be maintained with the designated banks and their branches.”

12. Amendment in Clause 12.1 under heading of “General Information”

An amendment has been made in Clause 12.1 “General Information”, wherein the retired trustee details are mentioned for Inspection of Constitutive Documents which has been removed with new trustee details. Therefore, the following retired trustee name is deleted:

“Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-B,
Block ‘B’, S.M.C.H.S,
Main Shahrah-e-Faisal,
Karachi.”

After the said amendment, the clause 12.1 under heading of “General Information” would reads as:

“GENERAL INFORMATION **Inspection of Constitutive Documents**

The copies of the Trust Deed and the Offering Document can be inspected free of charge at the addresses given below between 11 am to 1 pm during Business Days:

Alfalah GHP Investment Management Limited
12th Floor
Tower A
Saima Trade Towers
I.I. Chundrigar Road
Karachi
Pakistan

MCB Financial Services Limited (MCBFSL)
3rd Floor, Adamjee House,
I. I. Chundrigar Road,
Karachi.”

13. Amendment in Annexure A under heading of “Tariff Structure for Trusteeship of Open-end Mutual Funds (Unit Trusts)”

An amendment has been made in Annexure A under heading of “Tariff Structure for Trusteeship of Open-end Mutual Funds (Unit Trusts)”. The tariff structure has been changed by virtue of change of trustee and replace with following tariff.

After the said amendment, the Annexure “A” read as under:

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

14. Amendment in Annexure C under heading of “List of Distributor Offices”

An amendment has been made in Annexure C under heading of “List of Distributor Offices”. The List of Distribution Offices of Bank Alfalah Limited is deleted.

After the said amendment, the Annexure “C” read as under:

LIST OF DISTRIBUTOR OFFICES

Alfalah GHP Investment Management Limited
Head Office 12th Floor, Tower A, Saima Trade Towers, I. I. Chundrigar Road, Karachi Tel: 9217600-05