

**Alfalah GHP Cash Fund – Fourth Supplementary Offering
Document**

FOURTH SUPPLEMENT

TO THE

OFFERING DOCUMENT OF

ALFALAH GHP CASH FUND

MANAGED BY:

ALFALAH GHP INVESTMENT MANAGEMENT LTD.

DATED: July 25, 2014

Fourth Supplement dated July 25, 2014 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 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Effective from July 25, 2014, the following clauses of the Offering Document have been amended to read in their entirety as follows:-

1. Amendment in Sub-Clause 4.2.a under the sub-heading "Types of Units"

In Clause 4, titled "CHARACTERISTICS OF UNITS", sub-clause 4.2.a under the sub-heading "Types of Units" stands amended, as follows:-

4.2.a Growth Units

- (i) *Growth Units with the option of receiving cash in case of cash dividend at the time of distribution.*
- (ii) *Growth Units with the option of receiving additional Units against cash dividend at the time of distribution.*

- (iii) *Growth Units with the Management Company's option of issuing bonus units in case the Management Company decides to distribute bonus dividend after 90% distribution in cash for qualifying for exemption from income tax.*

2. **Amendment in Sub-Clause 4.2.b under the sub-heading "Growth Units"**

In Clause 4, titled "CHARACTERISTICS OF UNITS", the para after sub-clause 4.2.b under the sub-heading "Growth Units" stands amended, as follows:-

Growth Units

The Unit value grows in line with the growth of the NAV, and the Unit Holders shall receive distribution income in the form of cash or bonus units as declared by Management Company. The Unit Holders shall choose one of the following two options in case of distribution of only cash dividend:

- a) *Growth Units with the option of receiving cash in case of cash dividend at the time of distribution. The Management Company may at any time decided to distribute to the Holder(s) of Growth Units, the distributable profits in the form of a cash dividend. The Management Company shall instruct the Trustee to transfer such amount of cash as required to reflect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purposes of this Offering Document be treated as part of the Fund Property but shall be held by the*

Trustee upon trust to distribute the same as herein provided.

- b) *Growth Units with the option of receiving additional Units against cash dividend at the time of distribution.*

However in the case the Management Company declares bonus units after 90% cash distribution, the same would be applicable for all the Holder(s) of Growth Units, including those who have opted for cash dividend.

3. Amendment in Sub-Clause 5.1 under the sub-heading "Distribution Policy"

In Clause 5, titled "DISTRIBUTION POLICY", sub-clause 5.1.1 under the sub-heading "Distribution Policy" stands amended, as follows:-

5.1 Distribution Policy

5.1.1 *The Fund on interim/annual basis shall distribute as cash dividend or bonus Units or in any other form acceptable to the SECP that may qualify for exemption under the Income Tax Ordinance, 2001 and the rules thereunder and the Regulations. Net income (after deducting all the expenses of the Fund) earned may be distributed by the Management Company. By distributing on interim/ annual basis, the Management Company would ensure that total distribution in an Accounting Period accumulates to an amount that is required under the tax laws and other regulations in*

force to be distributed and that may be beneficial for its Unit Holders.

4. Amendment in Sub-Clause 5.1 under the sub-heading "Distribution Policy"

In Clause 5, titled "DISTRIBUTION POLICY", sub-clause 5.1.3 under the sub-heading "Distribution Policy" stands amended, as follows:-

5.1.3 In case of any distribution by the Management Company, the Growth Unit Holders shall be paid dividend in the form of either cash or additional Units against cash dividend at the time of distribution, or bonus units in case bonus units are distributed after 90% cash distribution.

5. Deletion of Sub-Clause 5.2 under the sub-heading "Declaration and time of Dividend"

In Clause 5, titled "DISTRIBUTION POLICY", sub-clause 5.2, including all sub-clauses 5.2.1 to 5.2.6 under the sub-heading "Declaration and time of Dividend" stands deleted.

6. Re-numbering of the existing Sub-Clauses 5.3, 5.4, 5.5, 5.6 and 5.7

In Clause 5, titled "DISTRIBUTION POLICY", the existing sub-clauses 5.3, 5.4, 5.5, 5.6 and 5.7 be are hereby re-numbered as sub-clauses 5.2, 5.3, 5.4, 5.5 and 5.6, respectively and sub-paras under existing sub-clauses 5.3 and 5.4 stand correspondingly re-numbered.

7. Amendment in Sub-Clause 5.3 (now re-numbered as Sub-Clause 5.2) under the sub-heading "Distributable Profit as Stock Dividend"

In Clause 5, titled "DISTRIBUTION POLICY", existing sub-clause 5.3, now re-numbered as sub-clause 5.2 under the sub-heading "Distributable Profit as Stock Dividend", including its sub-heading stands amended, as follows:-

5.2 Distributable Profit as Stock Dividend [for Growth Unit Holder(s)]

5.2.1 After 90% cash distribution to qualify for tax exemption, the Management Company may at its option decide to distribute in the interest of the Growth Unit Holder(s), the distributable profits in the form of a bonus dividend, which would comprise bonus Units of the Scheme. 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 after the date of issue of these bonus Units. The Bonus Units will be issued at the Ex-Bonus NAV price at distribution date.

However in the case the Management Company declares bonus units after 90% cash distribution, the same would be applicable for all Unit Holders including the Unit Holders who have opted for cash dividend.

5.2.2 After the fixation of rate of bonus entitlement per Unit on the relevant distribution date, the Management Company shall instruct the Registrar to credit the respective Unit Holders' accounts with the designated number of Units calculated on the basis of the rate of distribution determined above against the number of Units held by them on the date of register closure. Such Units shall be added to the holding of the Unit Holders. Accordingly, the Management Company shall

determine the amount available for distribution as bonus Units and advise the Trustee of the same for onward action, if any.

5.2.3 Subject to clause 5.3.1 above, Growth Unit Holder(s) may receive the cash value of the bonus Units (encashment of the bonus Units) provided such Unit Holder opts for such an arrangement at the time of applying for the Units or requests the Registrar in writing through Service Request Form (AGIM – 02) prior to the dividend declaration for any Relevant Period(s). The NAV applicable to the encashment of such Units will be the ex- NAV after appropriation of the distribution of each Relevant Period. The encashment of bonus Units shall be made, net of any taxes, charges and duties that the Management Company or the Trustee is obliged to recover from the Unit Holder.

8. Amendment in Sub-Clause 5.4 (now re-numbered as Sub-Clause 5.3) under the sub-heading "Distribution of Profit as Cash Dividend"

In Clause 5, titled "DISTRIBUTION POLICY", existing sub-clause 5.4.1, now re-numbered as sub-clause 5.3.1 under the sub-heading "Distribution of Profit as Cash Dividend", stands amended, as follows:-

5.3 Distributable of Profit as Cash Dividend

5.3.1 The Management Company may at any time decided to distribute to the Income Unit Holder(s), the distributable profits in the form of a cash dividend. The Management Company shall instruct the Trustee to transfer such amount of cash as required to reflect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall

not for any purposes of this Offering Document be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided.