# ALFALAH ISLAMIC INCOME PAYMENT PLAN

## 3rd SUPPLEMENT TO THE OFFERING DOCUMENT

## OF

## Alfalah GHP Islamic Pension Fund
## (A Voluntary Pension Scheme)

## MANAGED BY

## Alfalah GHP Investment Management Limited
## (The Pension Fund Manager)

## Registered under the Voluntary Pension System Rules, 2005

**Dated: October 26, 2022**

**Risk Disclaimer:** All investments through Alfalah Islamic Income Payment Plan are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Participants should read the Offering Document of AGPF carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions. Participants of the VPS understand that he or she is fully aware of the risks associated with the investment policy and the allocation policy chosen by them and in case of no selection, he/ she has no objection

# 3rd Supplement dated October 27, 2022 to the Offering Document of Alfalah Islamic Pension Fund (AGIPF)

MANAGED BY Alfalah GHP Investment Management Limited (AGIML) The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 to carry out Asset Management Services is registered with the Commission under the Voluntary Pension System Rules, 2005 through Certificate of Registration 10/SEC/PRDD/VPS/AIML/106 dated December 21, 2015 as a Pension Fund Manager

Alfalah GHP Islamic Pension Fund (AGIPF) is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated October 5, 2016 entered in between (AGIML) in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited in its capacity as the Trustee under the Voluntary Pension System (VPS) Rules, 2005.

SECP has approved the Supplement to the Offering Document, vide letter no. SCD/PRDD/VPS/AlfalahGHP/PF/112/2016/116 dated October 26, 2022.

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**Objective of the Supplementary Offering Document**

Alfalah GHP Investment Management Limited (AGIML) is introducing **Alfalah Islamic Income Payment Plan** via this Supplementary Offering Document to the participants of **Alfalah GHP Islamic Pension Fund** or any other approved Islamic pension fund, effective at the retirement of participants.

## 1. Introduction

1.1. The Alfalah Islamic Income Payment Plan intends to provide participants, at the time of retirement, a combination of a) monthly income stream and b) growth in savings, from outstanding balance in his/her individual pension account on retirement by investing these funds in to Alfalah GHP Pension Fund whose performance is measured against its corresponding benchmark..

1.2. As per VPS Rules an Income Payment Plan is of up to 15 years duration.

Alfalah Islamic Income Payment Plan comprise of

a) Conservative Allocation Plan; and
b) Moderate Allocation Plan.

The monthly plan commences from the very next month of participant's chosen retirement date for up to 15 years, or as allowed under VPS Rules from time to time. The monthly pension will comprise of part repayment of outstanding balance in the participant's balance under the sub-plan and return earned on the outstanding balance of the sub-plan.

1.3. All transactions under this arrangement are governed by the Trust Deed and Offering Document of Alfalah GHP Islamic Pension Fund (AGIPF) as amended from time to time. Unless specifically altered by this document, all the terms and conditions of the Trust Deed and Offering Document (as amended from time to time) of AGIPF shall apply to the Alfalah Islamic Income Payment Plan. A complete list of the relevant constitutive documents is provided in Para 15 of this document.

1.4. Words and expression used but not defined in this document shall have the same meaning unless contrary to the context as assigned to them in the Trust Deed and Offering Document of Alfalah GHP Islamic Pension Fund (AGIPF).

## 2. Option at Retirement

2.1. **Retirement Age:**
The participants may choose their age of retirement between sixty (60) and seventy (70) years or twenty five (25) years since the age of first contribution to a pension fund, whichever is earlier, provided that the participant may change his retirement age between sixty and seventy years by giving notice in writing to the Pension Fund Manager, or in case of disability, as per the procedure laid down in the Trust Deed/ Offering Document of Alfalah GHP Islamic Pension Fund) or as may be allowed by the commission under the VPS Rules.

2.2. **Date of Retirement:**
The Pension fund manager shall send a notice to a participant at least thirty days before the chosen date of retirement informing him the options available to him on retirement

2.3. **Benefits on Retirement:**
At retirement, the participants shall be required to fill up Form, stating the requirement of lump sum withdrawal and their choice of investing the balance amount after withdrawals, either in annuity offered by a Life Insurance/Assurance/Takaful Company or Income Payment Plan offered by AGIML or any other Income Payment Plan managed by any other Pension Fund Manager, approved by the Commission. However, where no option is selected by him, all the units of the sub-funds to his credit shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be transferred to his individual pension account, in the lower volatility scheme offered by the Pension Fund Manager. The participant then shall have the following option to choose from:

a) To withdraw part of the accumulated amount as allowed (50% presently) under the VPS Rules 2005 and Income Tax Ordinance, in his/her individual pension account, tax free as cash;

   The participant can use this amount for any personal expenditure or may invest the amount in any other mode, as desired.

b) To use the remaining amount to purchase an annuity from a Life insurance/ Takaful Company of his/her choice. Such payment shall be made directly by the Trustee of the Pension Fund to the Life insurance/ Takaful Company; or

c) To enter into an arrangement with the Pension Fund Manager of his/her choice to transfer (credit) the remaining amount from his/her individual Pension Account to an Approved Islamic Income Payment Plan offered by AGIML or any other Pension Fund Manager, approved by the Commission, from which payment comprising of repayment of accumulated balance and income earned will be made in installments till the age of seventy five (75) years (considering Retirement Age of Sixty year and plus fifteen years (15) of income payment plan) or earlier as specified in the Rules.

2.4. **Alfalah Islamic Income Payment Plan – An Income Payment Plan:**
On choosing the Alfalah Islamic Income Payment Plan on retirement, the Participant has the following options, namely;

a) The participant can withdraw up to fifty percent (50%) of the total accumulated amount as per clause (a) of 2.3 above, and use the remaining balance to enter into the Alfalah Islamic Income Payment Plan (as per clause (c) of paragraph 2.3 above);

b) The participants can withdraw more than fifty percent (50%) of the accumulated balance and use the remaining balance to enter into the Alfalah Islamic Income Payment Plan. However any withdrawal in excess of fifty percent (50%) shall be subject to tax as per Income Tax Ordinance, 2001. (Details regarding taxation are provided under 'Section 12.3' on 'Taxation'.

## 3. ELIGIBILITY

3.1. The Alfalah Islamic Income Payment Plan is offered to the participants of Alfalah GHP Islamic Pension Fund on reaching their retirement age as provided in application form.

3.2. The Alfalah Islamic Income Payment Plan is also offered to the participants of any other approved Islamic pension schemes, offered by pension fund managers on reaching their retirement age.

## 4. PROCEDURE TO JOIN ALFALAH ISLAMICINCOME PAYMENT PLAN

4.1. For joining the Alfalah Islamic Income Payment Plan, the participant must fill the "Alfalah Islamic Income Payment Plan Registration Form", which will contain the participant's personal details, investment amount, allocation in Alfalah Islamic Income Payment Plan, and nomination details. The participant will be required to attach along with this form, copies of his/her CNIC/NICOP/Passport, Zakat Affidavit (if applicable) and copies of his/her nominees CNIC/NICOP/B-Form.

4.2. In case of existing participants of AGIPF, the participant will be required to provide his/her AGIPF account details in the Alfalah Islamic Income Payment Plan Registration Form for transfer of balance from his/her Individual Pension Account to Individual Income Payment Account under Alfalah Islamic Income Payment Plan.

4.3. In case of participants of other approved pension schemes, the participant will be required to provide the details of his/her approved pension fund manager and Individual Pension Account for registration in Alfalah Islamic Income Payment Plan for transfer of balance from his/her Individual Pension Account to the bank account of Alfalah Islamic Income Payment Plan.

4.4. The participant shall submit the completed Alfalah Islamic Income Payment Plan Registration Form to any of the authorized branches of the Distributors/Distribution Companies or send directly to AGMIL. (AGIML). Only the Pension Fund Manager and authorized branches of Distributors/Distribution Companies are authorized to collect Registration Forms for Alfalah Islamic Income Payment Plan.

## 5. FEATURES OF THE ALFALAH ISLAMIC INCOME PAYMENT PLAN

5.1. Each participant entering into the Alfalah Islamic Income Payment Plan shall be assigned a distinct Individual Income Payment Account identification number.

5.2. Under the Income Payment Plan, the balance of the participant shall be invested in the units of sub funds under AGIPF.

5.3. Under the Alfalah Islamic Income Payment Plan, the remaining balance transferred from Alfalah GHP Islamic Pension Fund (AGIPF) at the date of Retirement chosen by the Participant shall be invested in Alfalah Islamic Income Payment Plan. At the time of entering the Income Payment

Plan, the participant shall select the percentage that will go to the plan. The plans presently available are:

**a)** **<u>Alfalah Conservative Payment Sub-Plan (ACPP):</u>** Alfalah Conservative Payment Plan (ACPP), a Lower Volatility Plan, shall invest 20% in Debt Sub-Fund and 80% in Money Market Sub-Fund of AGIPF with an aim to provide regular income every month throughout the life of Alfalah Islamic Income Payment Plan. The monthly pension will be calculated each month by dividing the balance available in ACPP (at each monthly pension date as communicated by Alfalah Investments) with the remaining number of months in the Income Payment Plan, or as allowed under VPS Rules from time to time. The sub-plan will be rebalanced at least once in a Financial Year by Alfalah Investments.

b) **<u>Alfalah Moderate Sub-Plan (AMSP):</u>** Alfalah Moderate sub-plan (AMP), a Medium Volatility Plan, shall invest in the sub-funds of AGIPF. The AMSP shall invest (50%) in Debt Sub Fund and the remaining shall be allocated to the Money Market Sub Fund. The monthly pension will be calculated each month by dividing the balance available in AMSP (at each monthly pension date as communicated by Alfalah Investments) with the remaining number of months in the Income Payment Plan, or as allowed under VPS Rules from time to time. The return generated thereupon or appreciation of such units will be accumulated during the life of the Plan.

At the end of the term of participant's Alfalah Islamic Income Payment Plan, the units in respective sub-funds of AGIPF in the account of the participants shall be redeemed at the prevailing NAV (tax free / without any tax).

5.4. Alfalah Investments may also add more sub-funds for its Pension Fund. Alfalah Investments may also issue additional sub-plans and /or features in Alfalah Islamic Income Payment Plan. Upon expiry of 15 years Income Payment Plan, participants may again opt for another Income Payment Plan.

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5.6. At the expiry of the Alfalah Islamic Income Payment Plan, the participant shall have to use the outstanding balance in his/her Individual Pension Account (if any) to re-enter into another Income Payment Plan with Alfalah Investments or another approved Pension Fund Manager or purchase an Approved Annuity Plan from a Life Insurance Company of his/her choice or any other Plan by giving a prior notice of seven (7) working days.

5.7. The participant may withdraw the outstanding balance in his/her Individual Income Payment Account during the tenor/at the expiry of the Alfalah Monthly Income Payment Plan, as allowed under the VPS Rules and subject to relevant tax laws under the Income Tax Ordinance, 2001.

5.8. **Payment of Monthly Pension:**
The payment of pension under the Alfalah Islamic Income Payment Plan will commence from the very next month on entering into the Alfalah Islamic Income Payment Plan. The pension will be distributed to the participant by redeeming the units of the respective Funds, equal in value to the pension for the month so that after each pension payment specified allocation, or as changed by the PFM upon prior intimation to the participants, Trustee and SECP) in each Sub-Fund is maintained at the prevailing NAV of the respective Funds at the close of relevant business day of

each month and which may change time to time upon prior intimation to the participants, Trustee and SECP.

5.9. However, in case of any exceptional circumstances, which may arise due to major law and order situation, closure of one or more Stock Exchanges on which any of the securities invested in by the Funds are listed, closure of the banking system, strikes or other events that render the Pension Fund Manager or Trustee of AGIPF and other Funds unable to function, or the existence of a state of affairs as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the participants, the Pension Fund Manager may redeem such units at the close of the next Business Day when the said circumstances have ceased to exist. For details of exceptional circumstances, please refer to the sub-paragraph 6.17.4 of the Offering Document of AGIPF.

5.10. The pension amount shall be paid to the Participant by direct transfer to the Participant's designated bank account, or a crossed Cheque / draft which will be dispatched to the registered address of the Participant, within the six Business Days from the date of NAV allotted for the monthly income i.e. close of the last Business Day of each month.

5.11. The Pension Fund Manager may also make arrangements for payment of monthly pension through electronic means such as but not limited to ATMs.

5.12. **Term of the Plan:**
The Alfalah Islamic Income Payment Plan can be joined at or after retirement between the age of 60 to 70 years or 25 years from the date of first contribution received in VPS whichever is earlier and the participant may continue to receive pension under the plan for 15 years from date of retirement, or as allowed under the VPS Rules from time to time.

5.13. The participant can choose to withdraw from the Alfalah Islamic Income Payment Plan, partially or totally as and when he/she may decide, subject to the applicable provisions of the Income Tax Ordinance.

5.14. **Transfer of Funds:**
The Alfalah Islamic Income Payment Plan allows participants the option of transferring their balance to any other income payment plan offered by any pension fund manager or approved annuity plan offered by a Life Insurance Company/Takaful Company. Conversely, the participants can also transfer their balance from any other income payment plan to the Alfalah Islamic Income Payment Plan.

## 6. APPLICABLE RULES, REGULATIONS AND LEGAL DOCUMENTS OF ALFALAH ISLAMIC INCOME PAYMENT PLAN

6.1. The investment in the sub-funds of Alfalah GHP Islamic Pension Fund under the Alfalah Islamic Income Payment Plan will be in accordance with the Investment Policy prescribed by the SECP as per the Voluntary Pension System Rules, 2005 as amended or substituted from time to time.

6.2. The investment in sub-funds of Alfalah GHP Islamic Pension Fund shall be subject to the Trust Deed, Supplementary Trust Deeds, Offering Document and Supplementary Offering Documents of Alfalah GHP Islamic Pension Fund and Rules, Regulations, Circular, Notices, Directives issued by SECP. Constitutive documents can be accessed at www.alfalahghp.com.

## 7. FEES AND CHARGES

7.1. No front end load shall be charged for transfer of accumulated balance from the individual Pension Account of the participant to the Alfalah Islamic Income Payment Plan. Front-end load shall also not be applicable on participant on transferring their balance from any other approved pension fund. There will also no back end load or charges on the withdrawal/payment of monthly pension except for the tax (if applicable) under the Income Tax Ordinance, 2001.

**8. DEATH OF A PARTICIPANT**

8.1. In the unfortunate event of the death of any participant, all units of the sub-funds to his credit shall be redeemed at the net asset value notified at close of the day of intimation of death and the amount due shall be transferred to his account in the lower volatility i.e. Money Market Sub Funds, offered by AGIML.

8.2. The total amount in the Account of the deceased participant shall be divided among the nominated survivors according to the succession certificate issued in accordance with law for the time being in force and each of the nominated survivor shall have the following options, namely:

i. withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance 2001

ii. transfer his share of the amount into his existing or new individual pension account or income payment plan account to be opened with a Pension Fund manager, according to the VPS rules;

iii. use his share of the amount to purchase an annuity on his life from a Life Insurance Company, only if the age of the survivor is fifty-five years or more; or

iv. use his share of the amount to purchase a deferred annuity on his life from a Life Insurance Company to commence at age fifty-five years or later

8.3. **Eligibility of Nominations:**
Nominations will be allowed as defined in Companies Act 2017.

8.4. **Choosing a Nominee:**
At the time of the joining the Alfalah Islamic Income Payment Plan, the participants must complete and provide the Nomination Form along with their registration form containing the following information:

a. Names of the nominees;
b. CNIC numbers or B-Form number in case of minors;
c. Contact information of the nominees;
d. Percentage of benefits of allocated to each nominee (totaling to 100%).

8.5. The participant can request to change the nominees and their respective percentages of benefit allocation at any time during the duration of the plan by notification through a letter.

**9. ROLE OF TRUSTEE OF ALFALAH GHP ISLAMIC PENSION FUND**

9.1. The balance of the participants joining Alfalah Islamic Income Payment Plan will be invested in the sub funds of Alfalah GHP Islamic Pension Fund and all the assets of the Sub Funds will be under the custody of the Trustee of Alfalah Islamic Pension Fund.

9.2. The Trustee of Alfalah GHP Islamic Pension Fund shall ensure that units of the sub funds allotted to the participants joining Alfalah Islamic Income Payment Plan are allocated at the prevailing

NAV of the respective sub funds at the day end on which the balance of the participant is credited into the bank account.

9.3. Similarly, the Trustee of Alfalah GHP Islamic Pension Fund shall also ensure that for the payment of monthly pension units are redeemed at the prevailing NAV of respective Sub Funds at the close of the last Business Day of each month. However, in case of exceptional circumstances the units will be redeemed at the prevailing NAV as of the close of the next Business Day when the exceptional circumstances have ceased to exist.

9.4. Since the amounts of the participants joining Alfalah Islamic Income Payment Plan will be invested in Alfalah Islamic Pension Fund, the role and duties of the Trustee of the Alfalah Islamic Pension Fund, as mentioned under the relevant clause(s) of the Constitutive Documents of the Fund and as defined under the Voluntary Pension System Rules, 2005, shall also apply to the participants joining Alfalah Islamic Income Payment Plan.

## 10. ROLE OF PENSION FUND MANAGER (SERVICES TO THE PARTICIPANTS)

### 10.1. Availability of the Forms

All the forms relating to the Income Payment Plan will be available at all the Authorized Branches of all Distributors/Distribution Companies as well as from the Pension Fund Manager and from its website i.e. www.alfalahghp.com

### 10.2. Register of the Participants

a) Register of the participants shall be maintained by the Pension Fund Manager at its place of business. The Register will contain at least such minimum information as required as per the guidelines of the Commission. Such Register shall also be accessible by the Trustees.

b) The Register shall be conclusive evidence as to the Alfalah Islamic Income Payment Plan Account balances held by each participant.

c) The Register shall be maintained in electronic form and be password protected. The Pension Fund Manager may grant access to all the participants to view their respective account information online or to inspect their record in the Register and request copies thereof on any Dealing Day from 10.00 A.M. to 5.00 P.M., with the prior arrangement with the Pension Fund Manager or the Registrar.

d) The participant shall notify, in writing, or in any such form as may be acceptable to the Pension Fund Manager, any change of name or address or any other particular to the relevant Authorized Branch of the Distribution Office, or to the Pension Fund Manager. The Distribution Office will forward such application to Pension Fund Manager, who on being satisfied therewith and on compliance with such formalities shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Account Statement to such participants, subject to fulfillment of formalities evidencing change of name satisfactory to the Registrar.

e) The participant shall be the only person to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to such Units held in his/her name in each sub0fund of the AGIPF, and the Trustee, the Pension Fund Manager and the Registrar may recognize the participant as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by competent authority or any court of competent jurisdiction.

### 10.3. Accounts Statement

The Pension Fund Manager shall send an Account Statement, as at 30th June and 31st December each year, within thirty days thereafter to each participant, confirming the aggregated transactions for the six month period. The Pension Fund Manager shall also send an account statement each time when there is an activity in his/her account. The participant shall, however, be entitled to receive any information, in respect of his/her Individual Income Payment Account, at any time on written application. The Registrar shall, within 7 working days of receiving a written request from any participant, post (or send by courier or through electronic means) to such participant details of the participant's Individual Income Payment Account being maintained in the Register.

The Pension Fund Manager may also make arrangements to have such details accessible on its website through a personalized PIN code for each individual Income Payment Account, with the approval of the Commission.

### 10.4. Instructions from the Participants

All the instructions received from a participant or his/her nominees or survivors with regard to the Individual Income Payment Account held under the Alfalah Islamic Income Payment Plan shall in writing, unless the Pension Fund Manager, with the approval of the Commission and satisfaction of the Trustee, has made other arrangements, as mentioned in this Offering Document or on its website from time to time.

## 11. DISCONTINUATION OF THE ALFALAH ISLAMIC INCOME PAYMENT PLAN

11.1. In case of discontinuation of the Alfalah Islamic Income Payment Plan, the participant shall have the option to redeem the Units standing to his/her credit in the sub funds of Alfalah GHP Islamic Pension Fund (subject to relevant tax laws) or to transfer the outstanding balance in his/her Individual Income Payment Account to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Takaful Company.

11.2. In case of winding up of the Alfalah GHP Islamic Pension Fund, the units standing to the participant's credit in the Sub Funds of Alfalah GHP Islamic Pension Fund under the Alfalah Islamic Income Payment Plan shall be redeemed (subject to the relevant tax laws) or the balance can be transferred to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Takaful Company.

## 12. VALIDITY OF THE TERMS OF THE ALFALAH ISLAMIC INCOME PAYMENT PLAN

12.1. The terms and conditions of the Alfalah Islamic Income Payment Plan may vary as per changes in the Income Tax Ordinance and/or due to any directives given by the Securities and Exchange Commission of Pakistan (SECP) from time to time.

## 13. TAXATION

13.1. The information given below is accurate as of the date of the publication of this document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government. The following statements do not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to participate in the Alfalah Islamic Income Payment Plan or to subscribe to the Units of the AGIPF and may not apply equally to all persons. It is recommended that the participants of Alfalah Islamic Income Payment Plan should seek professional tax advice regarding their own personal circumstances.

i. On retirement, the participant can withdraw up to fifty percent (50%) of the accumulated amount in his/her pension account tax-free.
ii. Any lump sum withdrawals in excess of 50% on retirement shall be taxable at the last 3 year's average tax rate of the participant (Note: A).
iii. The monthly payments received from Alfalah Islamic Income Payment Plan shall be exempt from tax provided that accumulated balance is invested for a period of at least 10 years (Note: C)

Notes:

(A) Clause 23A of Part I of Second Schedule of the Income Tax Ordinance, 2001
(B) Clause (I) of sub-section (1) of Section 39 of the Income Tax Ordinance, 2001

## 14. RISK FACTORS & DISCLAIMER

14.1. **Disclaimer**: All investments through Alfalah Islamic Income Payment Plan are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Participants should read the Offering Document of AGIPF carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions.

14.2. The return of the Alfalah Islamic Income Payment Plan may be affected by the changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various markets related factors and trading volumes, settlement periods and transfer procedures.

14.3. The participants are strictly advised to read the Offering Document (OD) and Supplemental (if any) ODs of Alfalah GHP Islamic Pension Fund carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisor before opting for the Income Payment Plan. Specifically, sub-clause 8.6 Risk Disclosure in the Offering Document of Alfalah GHP Islamic Pension Fund is required to be read and understood.

14.4. LONGEVITY RISK –Sub-plan reduces the principal amount of investment. The percentage allocation assigned to Sub Plans should be periodically reviewed as the accumulated balance in sub-plans may not be enough if participant lives much beyond the expiry of Income Payment Plan.

14.5. The units of Sub-Funds are neither issued by, insured by, or the obligation of the Commission, any Government agency, any of the shareholders or the Pension Fund Manager, or any other bank or financial institution.

14.6. PURCHASING POWER RISK: This is the risk of loss in the value of purchasing power due to inflation, as lower amount of same goods can be bought with same rupee amount over the time horizon under consideration.

14.7. The liquidity of the Alfalah Islamic Income Payment Plan's investments is inherently restricted by the trading volumes in the securities in which the Alfalah GHP Islamic Pension Fund invest.

14.8. Participants of the Plan are not offered any guaranteed returns.

14.9. The Alfalah GHP Islamic Pension Fund is subject to being wound up under certain circumstances as explained in the respective Offering Document. In the event of Alfalah GHP Islamic Pension Fund being wound up, the Alfalah Islamic Income Payment Plans shall be discontinued and the Units standing to the credit of the participant shall be redeemed subject to applicable taxes or may be transferred to another income payment plan or annuity.

## 15. LIST OF RELEVANT CONSTITUTIVE DOCUMENTS

List of all the relevant constitutive documents governing the Income Payment Plan, as referred in paragraph 1.3, is given as under:

a) Trust Deed of Alfalah GHP Islamic Pension Fund:
The Commission has, through its letter no. SCD/PRDD/VPS/AIML/2016/034 dated September 26, 2016 approved the Trust Deed.

b) Offering Document of Alfalah GHP Islamic Pension Fund:
The Commission has, through its letter no. SECP/SCD/PRDD/VPS/AIML/65/2016 dated December 8, 2016 approved the Offering Document. These documents can also be accessed at www.alfalahghp.com.

**Disclaimer & Warnings:**

All investments through Alfalah Islamic Income Payment Plan are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Participants should read the Offering Document of AGPF carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions.

The tax information given in this document is based on the Pension Fund Manager's interpretation of the law. However, you are advised to seek independent advice from your tax advisors to determine the tax related issues arising from your investment through Alfalah Islamic Income Payment Plan.