

**FOURTH (4<sup>th</sup>) SUPPLEMENT  
TO THE  
OFFERING DOCUMENT OF**

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**

**An Open Ended Shariah Compliance Islamic Equity Scheme**

<b>Fund Category</b>	<b>Risk Profile as per Circular 2 of 2020</b>	<b>Risk of Principal Erosion</b>
Shariah Compliant Equity Scheme	High	Principal at High risk

**MANAGED BY**

**ALFALAH GHP INVESTMENT  
MANAGEMENT LIMITED**

**Dated: July 30, 2021**

**Fourth Supplement dated July 30, 2021 to the Offering Document of  
Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF) issued on November 11, 2019.  
[Managed by Alfalah GHP Investment Management Limited. an Asset Management  
Company Licensed under the Non-Banking Finance Companies (Establishment and  
Regulation) Rules, 2008]]**

The Alfalah GHP Islamic Dedicated Equity Fund (the Fund/the Scheme/the Trust/the Unit Trust) has been established through a Trust Deed (the Deed), entered into and between Alfalah GHP Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee, and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulation, 2008 ("Regulations").

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units under Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF) and registered as a notified entity under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter no. SCD/AMCW/AGIML/2017/571 dated May 10, 2017. SECP has approved this Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/AGIML/2017/572 dated May 10, 2017.

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**Objective of the Consolidated Supplemental Offering Document**

Incorporation of Regulation 63 of NBFC Regulations 2008 requirement related to distribution of income after deducting capital gain including realized and unrealized capital gain.

Effective from \_\_\_\_\_, the following clauses of the Offering Document have been amended to read in their entirety as follows in below mentioned funds:-

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**Amendment No. 1**

**Clause 5 "DISTRIBUTION POLICY" Sub Clause 5.1 "Declaration of Dividend" in second para after "other than" and before "unrealized" the word "realized and" is added.**

Ref . No .	Existing Clause	New / Amended Clause

<p style="text-align: center;"><b><u>Sub Clause 5.1</u></b></p>	<p style="text-align: center;"><b><u>Declaration of Dividend</u></b></p> <p>a) The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.</p> <p>b) The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.</p> <p>c) For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.</p>	<p style="text-align: center;"><b><u>Declaration of Dividend</u></b></p> <p>a) The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.</p> <p>b) The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than realized and unrealized capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.</p> <p>c) For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.</p>
<p style="text-align: center;"><b>Rationale</b></p> <p>Dividend distribution to be align with Regulation 63 of NBFC Regulation where mechanism of minimum distribution of 90% of accounting income stated. However, fund can distribute any amount over and above at the option of the Management Company.</p>		

**Amendment No. 2**

**Clause 7 "TAXATION" Sub Clause 7.1.2 "Liability for Income Tax if Ninety Percent of Income is distributed" in second para after "other than" and before "unrealized" the word "realized and" is added.**

Re f. N o.	Existing Clause	New / Amended Clause
<p><b><u>Sub Clause 7.1.2</u></b></p>	<p><b><u>Liability for Income Tax if Ninety Percent of Income is distributed</u></b></p> <p>Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.</p> <p>The Fund will distribute not less than 90% of its income received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Fund.</p>	<p><b><u>Liability for Income Tax if Ninety Percent of Income is distributed</u></b></p> <p>Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.</p> <p>The Fund will distribute not less than 90% of its income received or derived from sources other than realized and unrealized capital gains as reduced by such expenses as are chargeable to the Fund.</p>
<p style="text-align: center;"><b>Rationale</b></p> <p>Dividend distribution to be align with Regulation 63 of NBFC Regulation where mechanism of minimum distribution of 90% of accounting income stated. However, fund can distribute any amount over and above at the option of the Management Company.</p>		

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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CDC/T&C-S II/DH/0410/2021

July 30, 2021

**Mr. Noman Soomro**  
Chief Operating Officer  
Alfalah GHP Investment Management Ltd  
8-B, 8th Floor, Executive Tower,  
Dolmen City Building, Block 4, Clifton,  
Karachi.

Dear Sir,

**TRUSTEE CONSENT ON DRAFT 4<sup>TH</sup> SUPPLEMENT OFFERING DOCUMENT  
ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**

This is with reference to email dated July 28, 2021 on the captioned subject, we have reviewed the enclosed draft of 4<sup>th</sup> supplement offering document of Alfalah GHP Islamic Dedicated Equity Fund and hereby provide our consent for onward submission to the Securities & Exchange Commission of Pakistan.

Further, any changes made subsequently in attached document will require our fresh consent.

Looking forward for a warm and growing working relationship.

Yours truly,

  
**Atiqur Rehman**  
Head of Department  
Trustee & Custodial Services

Encl: As above

**Cc: Ms. Khalida Habib**  
Executive Director/HOD  
Policy Regulation and Development Department-Specialized  
Companies Division,  
Securities & Exchange Commission of Pakistan  
NIC Building Jinnah Avenue, Blue Area,  
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