

**Fifth (5th) SUPPLEMENT
TO THE OFFERING
DOCUMENT OF**

Alfalah GHP Islamic Value Fund
(Shariah Compliant Islamic Asset Allocation Scheme)
(Wakalatul Istithmar based fund)
Under Shariah Advisory of
Mufti Atta Ullah and Mufti Javed Ahmad

Fund Category	Risk Profile as per Circular 2 of 2020	Risk of Principal Erosion
Shariah Compliant Asset Allocation Scheme	High	Principal at High risk

MANAGED BY

ALFALAH ASSET MANAGEMENT LIMITED

Dated: to be filled

Fifth (5th) Supplement dated November 8, 2022 to the Offering Document of Alfalah GHP Islamic Value Fund (AGIVF) issued on July 14, 2017. [Managed by Alfalah Asset Management Ltd. an Asset Management Company Licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003]]

The Alfalah GHP Islamic Value Fund (the Fund/the Scheme/the Trust/the Unit Trust) has been established through a Trust Deed (the Deed), entered into and between Alfalah Asset 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 Value Fund (AGIVF) 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/627/2017 dated June 13, 2017. SECP has approved this Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/14/2017 dated July 14, 2017.

Effective from **to be filled**, the following clauses of the Offering Document have been amended to read in their entirety as follows:-

1. Amendment in Clause 2.2 - Investment Policy

Under the Sub Clause 2.2 – Investment Policy, the table mentioned under the heading "Authorized Investments" have been altered, and a new Investment avenue has been inducted; now the Investment table shall be read as:

2.2 – Investment Policy

The Fund shall invest only in Authorized Investments. The Fund's investment strategy shall be based on fundamental analysis of allowable asset classes in the Fund. The fund will dynamically allocate its portfolio between different classes of shariah compliant assets (i.e. equities and fixed income instruments) based on macroeconomic view and outlook of the asset classes.

On the equity side, fund will invest in shariah compliant stocks with strong fundamentals coupled with high growth prospects based on the outlook. Focus on undervalued shariah compliant stocks: stocks that are expected to offer growth and those which offer high dividend yield potential. On the fixed income side, the Fund Investment Process will be based on fundamental credit analysis of shariah compliant securities or transaction. They may be deemed suitable to be held either in their own right or integrated with various yield curve / sector strategies that would decide the priority and place in the investment structure.

Benchmark: The benchmark shall be KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme

Existing SOD				Suggested Change			
Authorized Investments				Authorized Investments			
Asset Classes	Minimum Entity Rating	Minimum Instrument Rating	Maximum Exposure Limit (% of total net assets)	Asset Classes	Minimum Entity Rating	Minimum Instrument Rating	Maximum Exposure Limit (% of total net assets)
Shariah compliant listed equities securities (local)	N/A	N/A	90%	Shariah compliant listed equities securities (local)	N/A	N/A	90%
Shariah compliant government securities	N/A	N/A	100% (including 10% of GOP Ijarah Sukuk not exceeding 90 days maturity)	Shariah compliant government securities	N/A	N/A	100% (including 10% of GOP Ijarah Sukuk not exceeding 90 days maturity)
Cash and near cash instruments (GOP Ijarah Sukuk not exceeding 90 days maturity) which include Cash in Bank Accounts of Islamic banks and licensed Islamic Banking windows of conventional Banks (excluding TDRs),	A-	N/A	100% (Minimum 10% exposure at all times)	Cash and near cash instruments (GOP Ijarah Sukuk not exceeding 90 days maturity) which include Cash in Bank Accounts of Islamic banks and licensed Islamic Banking windows of conventional Banks (excluding TDRs),	A-	N/A	100% (Minimum 10% exposure at all times)
Secured and unsecured (listed and/or privately placed) Sukuks	A-	A-	90%	Secured and unsecured (listed and/or privately placed) Sukuks	A-	A-	90%
Shariah Compliant Spread Transactions	A-	N/A	90%	Shariah Compliant Spread Transactions	A-	N/A	90%
Certificate of Modaraba, Certificate of Musharika with Financial Institutions	A-	A-	90%	Certificate of Modaraba, Certificate of Musharika with Financial Institutions	A-	A-	90%
Placement of funds with Financial Institutions on the basis of Murabaha, Bai'Mu'ajjal, Bai'Salam or Istisna'a	A-	A-	90%	Placement of funds with Financial Institutions on the basis of Murabaha, Bai'Mu'ajjal, Bai'Salam or Istisna'a	A-	A-	90%
Shariah compliant bank deposits	A-	N/A	90%	Shariah compliant bank deposits	A-	N/A	90%
Shariah Compliant Investment in Real Estate Investment Trusts (REITs)	N/A	N/A	90%	Shariah Compliant Investment in Real Estate Investment Trusts (REITs)	N/A	N/A	90%
Investment outside Pakistan (Shariah Complaint)	N/A	N/A	30% of Funds size or USD 15 Million whichever is less(with SBP's and SECP approval)	Investments in units of unlisted or privately placed REIT Schemes*	N/A	N/A	UP to 5% of net assets of REIT Schemes
				Investment outside Pakistan (Shariah Complaint)	N/A	N/A	30% of Funds size or USD 15 Million whichever is less(with SBP's and SECP approval)

Any other Shariah Compliant securities or instruments as permitted by The Rules, The Regulations and approved for investment by the SECP and the Shariah Advisor, from time to time	N/A	N/A	90%	Any other Shariah Compliant securities or instruments as permitted by The Rules, The Regulations and approved for investment by the SECP and the Shariah Advisor, from time to time	N/A	N/A	90%
				<i>*The Fund shall take exposure in units of unlisted or privately placed REIT Schemes up to a maximum of 5% of net assets of such REIT Schemes whichever is lower, provided that the entity/sector/group exposure limits as specified in the regulation are complied with.</i>			