

CONSOLIDATED SUPPLEMENTAL OFFERING DOCUMENT

BENCHMARK UPDATE AS PER SECP DIRECTIVE NO. 24 OF 2024

MANAGED BY

ALFALAH ASSET MANAGEMENT LIMITED (AAML)

DATED: January 17, 2025

Consolidated Supplemental Offering Document

| S.No. | Fund | Category | Supplement No. |
|--------------|--|---|-----------------------|
| 1 | Alfalah GHP Money Market Fund | Money Market Scheme | 17 th |
| 2 | Alfalah GHP Cash Fund | Money Market Scheme | 16 th |
| 3 | Alfalah Money Market Fund-II (Formerly: Faysal Money Market Fund) | Money Market Scheme | 17 th |
| 4 | Alfalah Cash Fund-II (Formerly: Faysal Cash Fund) | Money Market Scheme | 7 th |
| 5 | Alfalah Islamic Money Market Fund | Shariah Compliant Money Market Scheme | 7 th |
| 6 | Alfalah Islamic Rozana Amdani Fund | Shariah Compliant Money Market Scheme | 11 th |
| 7 | Alfalah GHP Sovereign Fund | Sovereign Income Scheme | 9 th |
| 8 | Alfalah Islamic Sovereign Fund | Shariah Compliant Sovereign Income Scheme | 5 th |
| 9 | Alfalah Government Securities Fund | Sovereign Income Scheme | 3 rd |
| 10 | Alfalah Government Securities Fund-II (Formerly: Faysal Government Securities Fund) | Sovereign Income Scheme | 5 th |
| 11 | Alfalah GHP Income Fund | Income Scheme | 11 th |
| 12 | Alfalah Financial Sector Income Fund | Income Scheme | 3 rd |
| 13 | Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund) | Income Scheme | 14 th |
| 14 | Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund) | Income Scheme | 12 th |
| 15 | Alfalah MTS Fund (Formerly: Faysal MTS Fund) | Income Scheme | 9 th |
| 16 | Alfalah Islamic Income Fund | Shariah Compliant Income Scheme | 11 th |
| 17 | Alfalah GHP Income Multiplier Fund | Aggressive Fixed Income Scheme | 12 th |
| 18 | Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund) | Aggressive Fixed Income Scheme | 11 th |
| 19 | Alfalah GHP Alpha Fund | Equity Scheme | 9 th |
| 20 | Alfalah GHP Stock Fund | Equity Scheme | 10 th |
| 21 | Alfalah GHP Dedicated Equity Fund | Equity Scheme | 4 th |
| 22 | Alfalah GHP Islamic Stock Fund | Shariah Compliant Equity Scheme | 10 th |
| 23 | Alfalah GHP Islamic Dedicated Equity Fund | Shariah Compliant Equity Scheme | 8 th |
| 24 | Alfalah Stock Fund-II (Formerly: Faysal Stock Fund) | Equity Scheme | 12 th |
| 25 | Alfalah GHP Value Fund | Asset Allocation Scheme | 10 th |
| 26 | Alfalah Financial Value Fund | Asset Allocation Scheme | 1 st |
| 27 | Alfalah GHP Islamic Value Fund | Shariah Compliant Asset Allocation Scheme | 7 th |
| 28 | Alfalah Financial Value Fund-II (Formerly Faysal Financial Value Fund) | Asset Allocation Scheme | 5 th |
| 29 | Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund) | Asset Allocation Scheme | 15 th |
| 30 | Alfalah Strategic Allocation Fund | Fund of Funds Scheme | 1 st |
| 31 | Alfalah Stable Return Fund | Fixed Rate/Return Scheme | 13 th |
| 32 | Alfalah Islamic Stable Return Fund | Fixed Rate/Return Scheme | 4 th |

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Objective of the Consolidated Supplemental Offering Document:

The foregoing Consolidated Supplemental Offering Document incorporates the latest Benchmarks for Collective Investment Scheme (“CIS”) proposed by the SECP through directive no. 24 of 2024. Effective from January 17, 2025 to read as follows:

| S.No. | Fund Name | Fund Category | SOD # | OD Clause | Existing Benchmark | New Benchmark |
|-------|---|---------------------------------------|-------|--------------|--|---|
| 1 | Alfalah GHP Money Market Fund | Money Market Scheme | 17th | Clause 2 | 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP.” | 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.” |
| 2 | Alfalah GHP Cash Fund | Money Market Scheme | 16th | Clause 2.4 | 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP | 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.” |
| 3 | Alfalah Money Market Fund-II (Formerly: Faysal Money Market Fund) | Money Market Scheme | 17th | Clause 2.1.2 | 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP. | 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.” |
| 4 | Alfalah Cash Fund-II (Formerly: Faysal Cash Fund) | Money Market Scheme | 7th | Clause 2.1.2 | 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP. | 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.” |
| 5 | Alfalah Islamic Money Market Fund | Shariah Compliant Money Market Scheme | 7th | Clause 2.3.1 | Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.” | 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |

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| 6 | Alfalah Islamic Rozana Amdani Fund | Shariah Compliant Money Market Scheme | 11th | Clause 2.4 | The three (3) months average deposit rates of three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP. | 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| 7 | Alfalah GHP Sovereign Fund | Sovereign Income Scheme | 9th | Clause 2.1.1 | Six (6) months PKRV rates | 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| 8 | Alfalah Islamic Sovereign Fund | Shariah Compliant Sovereign Income | 5th | Clause 2.2.2 | Six (6) months PKISRV rates | 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| 9 | Alfalah Government Securities Fund | Sovereign Income Scheme | 3rd | Clause 2.2.2 | Six (6) months PKRV rates | 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| 10 | Alfalah Government Securities Fund - II (Formerly: Faysal Government Securities Fund) | Sovereign Income Scheme | 5th | Clause 2.2.2 | Six (6) months PKRV rates | 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| 11 | Alfalah GHP Income Fund | Income Scheme | 11th | Clause 2 | Six (6) Months KIBOR Rates | 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| 12 | Alfalah Financial Sector Income Fund | Income Scheme | 3rd | Clause 2.3.3 | Six (6) Months KIBOR Rates | 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP |

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| 13 | Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund) | Income Scheme | 14th | Clause 2.2.1 | Six (6) Months KIBOR Rates | 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP |
| 14 | Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund) | Income Scheme | 12th | Clause 2.2 | Six (6) Months KIBOR Rates | 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP |
| 15 | Alfalah MTS Fund (Formerly: Faysal MTS Fund) | Income Scheme | 9th | Clause 2.2.1 | Six (6) Months KIBOR Rates | 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP |
| 16 | Alfalah GHP Islamic Income Fund | Shariah Compliant Income Scheme | 11th | Clause 2.2 | Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.” | 75% six (6) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| 17 | Alfalah GHP Income Multiplier Fund | Aggressive Income Scheme | 12th | Clause 2.2 | One year KIBOR rates | 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| 18 | Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund) | Aggressive Income Scheme | 11th | Clause 2.2.2 | One year KIBOR rates | 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| 19 | Alfalah GHP Alpha Fund | Equity Scheme | 9th | Clause 2.2 | KSE 100 Index | KSE-100 Index (Total Return Index) |
| 20 | Alfalah GHP Stock Fund | Equity Scheme | 10th | Clause 2 | KSE 100 Index | KSE-100 Index (Total Return Index) |
| 21 | Alfalah GHP Dedicated Equity Fund | Equity Scheme | 4th | Clause 2.2 | KSE 100 Index | KSE-100 Index (Total Return Index) |
| 22 | Alfalah GHP Islamic Stock Fund | Shariah Compliant Equity | 10th | Clause 2.2 | KMI-30 Index | KMI-30 Index (Total Return Index) |

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| 23 | Alfalah GHP Islamic Dedicated Equity Fund. | Equity Scheme | 8th | Clause 2.2 | KMI-30 Index | KMI-30 Index (Total Return Index) |
| 24 | Alfalah Stock Fund - II (Formerly: Faysal Stock Fund) | Equity Scheme | 12th | Clause 2.2.1 | KSE 100 Index | KSE-100 Index (Total Return Index) |
| 25 | Alfalah GHP Value Fund | Asset Allocation Scheme | 10th | Clause 2.2 | Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund. | Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. |
| 26 | Alfalah Financial Value Fund | Asset Allocation Scheme | 1st | Clause 2.3.3 | 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP, Six (6) months KIBOR rates and KSE-100 Index on the basis of actual proportion held by the scheme.” | Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. |
| 27 | Alfalah GHP Islamic Value Fund | Asset Allocation Scheme | 7th | Clause 2.2 | “Benchmark: 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.” | Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic |

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| | | | | | | Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation |
| 28 | Alfalah Financial Value Fund-II (Formerly Faysal Financial Value Fund) | Asset Allocation Scheme | 5th | Clause 2.1.3 | Weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme. | Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. |
| 29 | Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund) | Asset Allocation Scheme | 15th | Clause 2.1.3 | Weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme. | Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. |
| 30 | Alfalah Strategic Allocation Fund | Asset Allocation- Fund of Funds Scheme | 1st | Clause 2.2.2 | Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme | Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. |

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| 31 | Alfalah Stable Return Fund | Fixed Rate/Return Scheme | 13th | Clause 2.2.2 | “Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)- AA rated scheduled Banks as selected by MUFAP.” | PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan. |
| 32 | Alfalah Islamic Stable Return Fund | Fixed Rate/Return Scheme | 4th | Clause 2.2.2 | “Benchmark: Average deposit rates of comparable period of the Plan, of three (3)-AA rated Islamic scheduled Banks or Islamic Windows of Conventional Banks as selected by MUFAP and shall be disclosed at the time of public offering date”. | PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan. |