

**EIGHTH (8TH) SUPPLEMENT
TO THE
OFFERING DOCUMENT OF
ALFALAH GHP Value FUND**

An Open Ended Asset Allocation Scheme

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

**MANAGED BY
ALFALAH ASSET MANAGEMENT LIMITED**

Dated: to be filled

**Seventh Supplement dated to be filled to the
Third Supplement Replacement Offering Document of**

Alfalah GHP Value Fund (AGVF) issued on October 21, 2016.

[Managed by Alfalah Asset Management Limited, an Asset Management Company Licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2008)]

The Alfalah GHP Value Fund (AGVF) has been established through a Trust Deed (the Deed) dated May 19, 2005, and thereon amended from time to time via supplemental Trust Deed(s) to constitute the Trust under the name and title of "Alfalah GHP Value Fund", An Open Ended Equity Scheme between Alfalah Asset Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee.

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

Alfalah GHP Value Fund (AGVF), in line with its Investment Objectives, The Investment Portfolio of Alfalah GHP Value Fund shall be in compliance with SECP directive of minimum investment grade rating. The Fund is an asset allocation fund in terms of requirement of SECP Circular No. 7 of 2009. The allocation between various investment classes will depend on prevailing market conditions and opportunities and will primarily comprise the following asset classes:"

Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund.

Existing SOD				Suggested Change			
Authorized Investments				Authorized Investments			
Asset Class	Min Entity Rating	Min Instrument Rating	Max Exposure Limit	Asset Class	Min Entity Rating	Min Instrument Rating	Max Exposure Limit
a. Equity Securities				a. Equity Securities			
i. Listed Equity Securities	N/A	N/A	90%	i. Listed Equity Securities	N/A	N/A	90%
ii. Investment in equity security not listed on stock exchange, where application for listing has been accepted by the Stock Exchange.	N/A	N/A	15%	ii. Investment in equity security not listed on stock exchange, where application for listing has been accepted by the Stock Exchange.	N/A	N/A	15%
b. Financing and Other Transactions				b. Financing and Other Transactions			
i. MTS or its replacement in local listed securities.	N/A	N/A	40%	Investments in units of unlisted or privately placed REIT Schemes***	N/A	N/A	UP to 5% of net assets of REIT Schemes
ii. Spread Transactions in local listed securities.	N/A	N/A	40%				
iii. Reverse Repo transaction against Authorized Investments	N/A	N/A	40%				
iv. Investment in equity future contracts **	N/A	N/A	40%	b. Financing and Other Transactions			
v. Equity Securities Lending***	N/A	N/A	10%	i. MTS or its replacement in local listed securities.	N/A	N/A	40%
c. Investment in units of Exchange Traded Funds				ii. Spread Transactions in local listed securities.	N/A	N/A	40%
i. Investment in units of ETF****	N/A	N/A	10%	d. Placement with Banks & Other Financial Institutions			

i. Bank deposit (Operational Account) with commercial banks*	A-	N/A	100%	iii. Reverse Repo transaction against Authorized Investments	N/A	N/A	40%
ii. Term Deposit Receipt	A-	N/A	70%	iv. Investment in equity future contracts **	N/A	N/A	40%
iii. Certificat of investment/deposits/placements/musharaka	A-	N/A	70%	v. Equity Securities Lending***	N/A	N/A	10%
e. Income & Money Market Instrument / Securities / Placements issued by:				c. Investment in units of Exchange Traded Funds			
i. Federal / Local governments, government agencies	N/A	N/A	75%	ii. Investment in units of ETF****	N/A	N/A	10%
• Secured		75%		d. Placement with Banks & Other Financial Institutions			
• Unsecured		40%		i. Bank deposit (Operational Account) with commercial banks*	A-	N/A	100%
ii. Government guaranteed bonds including: Pakistan Investment Bonds (PIBs), and Treasury Bills (T-Bills) *	N/A	N/A	100%	ii. Term Deposit Receipt (TDR)	A-	N/A	70%
iii. Public Sector Entities (where government owns majority shares) (Secured and Unsecured)	BBB+	BBB+	50%	iii. Certificat of investment/deposits/placements/musharaka	A-	N/A	70%
iv. Private Sector Entities (Secured and Unsecured)	BBB+	BBB+	50%	e. Income & Money Market Instrument / Securities / Placements issued by:			
f. Outside Pakistan Investments				i. Federal / Local governments, government agencies	N/A	N/A	75%
• Secured				• Secured		75%	
• Unsecured				• Unsecured		40%	

<p>i. Other investments available outside Pakistan, subject to SECP and SBP approval and on such terms and conditions as may be issued by the SECP and the State Bank including:</p>	<p>A- rated by a reputed International Rating Agency</p>		<p>30% Subject to cap of US \$ 15,000,000/-</p>	<p>ii. Government guaranteed bonds including: Pakistan Investment Bonds (PIBs), and Treasury Bills (T-Bills) *</p>	<p>N/A</p>	<p>N/A</p>	<p>100%</p>
<p>Spread Transactions between Global Depository Receipts (ADR) with local securities. Receipts (GDR) and /or American Depository Receipts (ADR) with local securities.</p>				<p>iii. Public Sector Entities (where government owns majority shares) (Secured and Unsecured)</p>	<p>BBB+</p>	<p>BBB+</p>	<p>50%</p>
<p>• Depository receipts such as Global Depository Receipts (GDR) and/or American Depository Receipts (ADR)</p>				<p>iv. Private Sector Entities (Secured and Unsecured)</p>	<p>BBB+</p>	<p>BBB+</p>	<p>50%</p>
<p>• international equities;</p>				<p>f. Outside Pakistan Investments</p>			
<p>• international Profit bearing securities;</p>				<p>i. Other investments available outside Pakistan, subject to SECP and SBP approval and on such terms and conditions as may be issued by the SECP and the State Bank including:</p>	<p>A- rated by a reputed International Rating Agency</p>		<p>30% Subject to cap of US \$ 15,000,000/-</p>
<p>• international Income/money market instruments;</p>							

<ul style="list-style-type: none"> foreign currency bank deposits and certificates of investment; 				<p>Spread Transactions between Global Depository Receipts (ADR) with local securities. Receipts (GDR) and /or American Depository Receipts (ADR) with local securities.</p>			
<ul style="list-style-type: none"> International mutual funds. 				<ul style="list-style-type: none"> Depository receipts such as Global Depository Receipts (GDR) and/or American Depository Receipts (ADR) 			
<ul style="list-style-type: none"> Any other international securities 				<ul style="list-style-type: none"> international equities; 			
<p>g. Any other securities or instrument that may be permitted or approved by SECP from time to time.</p>				<ul style="list-style-type: none"> international Profit bearing securities; 			
				<ul style="list-style-type: none"> international Income/money market instruments; 			
				<ul style="list-style-type: none"> foreign currency bank deposits and certificates of investment; 			
				<ul style="list-style-type: none"> International mutual funds. 			

*At least 10% of the net assets shall be invested in cash and / or near cash instruments which include cash in bank account (excluding TDRs), and treasury bills not exceeding 90 days maturity.

- *Max exposure means max exposure in relation to Net Assets of the Fund.*
- *If the instrument/security is not rated then the entity issuing the income / money market securities/instrument would have a minimum investment grade rating as defined above by a credit rating agency registered with the SECP.*
- *Maximum exposure against spread transaction both in local securities and GDR/ADR as defined in serial b(ii) and a(iv) above shall not cumulative exceed 40% of Net Assets of the Fund.*
- *The Fund is an asset allocation scheme in terms of requirement of SECP Circular No. 7 of 2009.*

All Investments shall be made within the limits prescribed in the Regulations or otherwise as may be specified by the Commission and for investments in offshore countries, Investments shall be made within the limits prescribed by the State Bank of Pakistan & SECP (if any).

The above asset classes, restrictions and limitations are as per guidelines issued by SECP through Regulations, circulars, directives or any clarification issued by SECP from time to time. However for purpose of prudent fund management the Management Company has placed certain restrictions over and above SECP requirements. In case of any revision or change in above limitations or restrictions including revision of asset classes, rating or exposure limits issued by SECP, the later will take precedence.

**Investment in Equity Futures Contracts

• Any other international securities			
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g. Any other securities or instrument that may be permitted or approved by SECP from time to time.

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**Investment in Equity Futures Contracts

*****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.**