

**FIRST SUPPLEMENT
TO THE
OFFERING DOCUMENT OF**

ALFALAH GHP SOVEREIGN FUND

An Open Ended Income Scheme

MANAGED BY

**ALFALAH GHP INVESTMENT
MANAGEMENT LIMITED**

Dated: 11-03-2015

**First Supplement dated 11-03-2015 to the Offering Document of
Alfalsh GHP Sovereign Fund (AGSOF) issued on April 21, 2014.**

[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 Sovereign Fund (the Fund/the Scheme/the Trust/the Unit Trust, AGSOF) (Formerly IGI Sovereign Fund) has been established through a Trust Deed (the Deed) dated July 12, 2012, under the Trust Act, 1882 entered into and between Alfalah GHP Investment Management Limited (Formerly IGI Funds Limited, acquired and simultaneously merged into Alfalah Asset Management Limited), the Management Company, and Central Depository Company of Pakistan, a company incorporated under the Companies Ordinance, 1984 with its registered office at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahr-e-Faisal, Karachi, Pakistan as the Trustee.

Effective from 11-03-2015, the following clauses of the Offering Document have been amended to read in their entirety as follows:-

1. Amendment in Clause 2.1.1 Authorized Investments.

The detail of Authorized Investment in clause 2.1.1 is deleted and replaced with following text and table.

Authorized Investments

S.No.	Authorized Investments	Minimum Entity Rating	Minimum Instrument Rating	Exposure Limits (% of NAV)
1.	Government Securities *	N/A	N/A	70% - 100%
2.	Cash in Bank Accounts (excluding term deposits) and Treasury Bill of less than 90 days maturity. **	AA- in case of cash in banks	N/A	Minimum 10%
3.	Reverse Repo (upto six months only) against Government Securities	N/A	N/A	0% - 30%
4.	Term Finance Certificates/ Sukuk/Commercial Papers	AA-	AA-	0% - 20%
5.	Deposit with Scheduled Banks, DFI's and NBFC including TDR's, , Certificate of Deposit and Certificate of Musharaka of less than 6 months	AA- (for Banks and DFIs) AA+ (for NBFCs)	N/A	0% - 30%
6.	Deposit with Scheduled Banks, DFI's and NBFCs including TDR's, , Certificate of Deposit and Certificate of Musaraka of greater than 6 months	AA- (for Banks and DFIs) AA+ (for NBFCs)	N/A	0% - 15%
7.	Letter of Placements with commercial Banks and DFIs' having maturity not greater than 6 months	AA-	N/A	0% - 30%
8.	Authorized investments in overseas markets including	N/A	N/A	As specified by the

