

**Sixth (6th) SUPPLEMENT TO THE  
OFFERING DOCUMENT OF**

**Alfalah GHP Islamic Prosperity Planning Fund  
(Shariah Compliant Fund of Funds Scheme)**

**MANAGED BY**

**Alfalah GHP Investment Management Limited**

**Dated: October 2, 2018**

**Sixth Supplement dated October 2, 2018 to the  
Offering Document of Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF)  
[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 Prosperity Planning 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").

SECP has approved the 6<sup>th</sup> Supplement to the Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/AGIML/117/2018 dated October 2, 2018.

Effective from October 2, 2018, the following clauses of the Offering Document have been amended, added and replaced to read in their entirety as follows:-

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**1.  
Objective of the Supplementary Offering Document**

Alfalah GHP Investment Management Limited is introducing **Alfalah Islamic Capital Preservation Plan - 5** via this Supplementary Offering Document, in compliance with the relevant regulations and as stated in Clause 2.2.8 & Clause 4.1 of the Offering Document of AGIPPF.

The Management Company has decided to rename Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan. The change of name of Allocation Plan changed accordingly in this offering document.

**2. A  
The following sub-clause has been amended and replaced to clause 1.8 sub clause 1.8.2: "Structure of Scheme"**

The Fund offer various types of Allocation Plan with different Investment allocation ranges.

(b) Alfalah GHP Islamic Moderate Allocation Plan is perpetual and open for subscription of Units.

**2. B  
The following sub-clause is added to clause 1.8**

(f) Alfalah Islamic Capital Preservation Plan – 5, the Initial Maturity of Plan shall be of twenty four months from the close of the initial period. Initial Offer is made during the Initial Period which will be of **One Business Day** and begins at the start of the banking hours on **December 14, 2018** and shall end at the close of the Banking Hours on

**December 14, 2018.** During the Initial Period, the Units shall be offered at Initial Price. No Units shall be redeemable during the Initial Period of Offer. Subsequent to the Public Offering, the offer of Units of the Active Allocation Plan - 5 shall be discontinued. Management Company may open the subscription of units after initial maturity with the prior approval of the Commission.

**3. A**

**The following sub-clause has been amended and replaced for change of name of Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan in clause 2.2: "Allocation Plan"**

(b) Alfalah GHP Islamic Moderate Allocation Plan

**3. B**

**The following sub clause is added to clause 2.2**

f. Alfalah Islamic Capital Preservation Plan – 5

**4. A**

**The following sub-clause has been amended and replaced for change of name of Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan in clause 2.2.1: "Investment Objectives of Allocation Plans"**

**b. Alfalah GHP Islamic Moderate Allocation Plan:**

The "Alfalah GHP Islamic Moderate Allocation Plan" is an Allocation Plan under the "Alfalah GHP Islamic Prosperity Planning Fund" with the objective to earn a potentially moderate return through moderate asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager's outlook on the asset classes.

**4. B**

**The following clause has been added to clause 2.2.1: Investment Objectives of Allocation Plans**

**f. Alfalah Islamic Capital Preservation Plan – 5**

The "Alfalah Islamic Capital Preservation Plan – 5" is an Islamic Plan under "Alfalah GHP Islamic Prosperity Planning Fund" with an objective to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

**The Alfalah Islamic Capital Preservation Plan – 4 and Alfalah Islamic Capital Preservation Plan – 5 are based on following details.**

- a) Capital Preservation is envisaged to be provided through the use of CPPI methodology and the Investment structure of the Plan as detailed in Clause 2.2.2 and not through an undertaking by the Management Company or Trustee.
- b) Capital Preservation means that the Net Realizable Value of investment shall not fall below the Initial Investment Value subject to above point Clause 2.2.1(a), provided the investment is held for at least twenty four months from the

commencement of life of plan as per the terms specified in this Offering Document. The Capital Preservation period shall begin from the commencement of the Life of the Plan.

- c) The investments in the Capital Preservation Segment of the Plan, as specified in Clause 2.2.2 of this Offering Document shall only be triggered, on an occurrence of the Bond Event.
- d) Capital Preservation shall not be valid if Units of the Plan are redeemed before completion of twenty four months and a Back end Load shall be charged on certain classes of units, as per details in Annexure B of this Offering Document.
- e) Any redemption of units during the Life of the Plan on a specified date would be based on the NAV of the Plan on the day it is received within the cut-off time, as specified in Annexure B and will be charged a Back end Load and the Capital Preservation does not apply to such Units if such redemption is made before completion of twenty four months.
- f) The capital of the fund is protected only in terms of the base currency i.e. the Pakistani rupee. In addition, Capital Preservation is only valid in terms of the current tax and legal environment of Pakistan and is subject to force majeure factors as specified in Clause 11 "Force Majeure" of this Offering Document.
- g) Capital Preservation is also not valid in case Plan is terminated before the twenty four months as defined in Clause 10.4.
- h) The Plan shall be closed for new subscriptions after the close of the Initial Offering Period.

**5. A**

**The following text has been amended and replaced for change of name of Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan to the table under clause 2.2.2: "Allocation Plans" and underlying allocations to Mutual Funds:**

| Allocation Plan                              | % Allocation range in each CIS Category |                       |  |
|--|---|-----------------------|--|
|  | Islamic Equity Scheme                   | Islamic Income Scheme | Shari'ah compliant bank deposits (excluding TDRs) in Islamic Banks / Islamic Windows of Conventional Banks |
| Alfalah GHP Islamic Moderate Allocation Plan | 0% - 40%                                | 0% - 100%             | 0% - 100%  |

**5. B**

The following has been added to the table under clause 2.2.2: “Allocation Plans” and underlying allocations to Mutual Funds:

| Allocation Plan                               | % Allocation range in each CIS Category |                       |  |
|---|---|-----------------------|--|
|   | Islamic Equity Scheme                   | Islamic Income Scheme | Shari’ah compliant bank deposits (excluding TDRs) in Islamic Banks / Islamic Windows of Conventional Banks |
| Investment Segment of Plan*                   |   |                       |  |
| Alfalah Islamic Capital Preservation Plan – 5 | 0% - 50%                                | 0% - 100%             | 0% - 50%   |

| Allocation Plan                               | % Allocation range in each CIS Category |                       |  |
|---|---|-----------------------|--|
|   | Islamic Equity Scheme                   | Islamic Income Scheme | Shari’ah compliant bank deposits (excluding TDRs) in Islamic Banks / Islamic Windows of Conventional Banks |
| Capital Preservation Segment of Plan**        |   |                       |  |
| Alfalah Islamic Capital Preservation Plan – 5 | 0%                                      | 0% - 100%             | 0% - 50%   |

**Investment Features of Alfalah Islamic Capital Preservation Plan – 4 and Alfalah Islamic Capital Preservation Plan – 5:**

- 1) The Plan will be dynamically allocated between the Islamic Equity Scheme and Islamic Income Scheme, subject to below point 10 and 11, at Pre-defined Intervals by using the Constant Proportion Portfolio Insurance (CPPI) Methodology.
- 2) The dynamic asset allocation is aimed at providing higher returns through participation in Islamic Equity Scheme while aiming to preserve downside risk of principal erosion through participation in Islamic Income Scheme.
- 3) \*Subject to maximum Multiplier of 4 (or as promulgated by SECP from time to time) will be used to determine exposure in risky assets in line with Circular No.18 of 2015 by Commission.

| Cushion Value Percentage | Maximum Multiplier |
|--------------------------|--------------------|
| 0% - 2.5%                | 0                  |
| 2.6% - 5%                | 2                  |
| 5.1% and greater         | 4                  |

- 4) The Management Company will immediately rebalance the asset composition of the Plan, in accordance with its with its approved methodology discussed in the Offering Document of the Plan, at least on 5% decline in Portfolio Value of the Plan from the previous rebalancing or on weekly basis, whichever falls earlier.

- 5) The Management Company shall use the running yield of the underlying Islamic Income Scheme to compute the Bond Floor daily on the following basis:
  - a. For investment through Islamic Income mutual funds, the actual yield of the fund based on current portfolio.
- 6) The Management Company may use a more conservative yield to determine a Bond Floor that is higher than the one derived after using a yield as specified in the above clauses.
- 7) \*\* Plan's investment in the Capital Preservation Segment will only be triggered upon occurrence of the event(s) specified in Point 14 below.
- 8) The allocation between the Islamic Equity Scheme and Islamic Income Scheme will vary depending upon changes in the Plan Value.
- 9) Allocation to Islamic Equity Scheme will generally increase in the case where equity markets are rising, while allocation to the Islamic Income Scheme will generally increase if the equity markets decline.
- 10) The initial asset allocation of the Plan, as per the CPPI methodology, is expected to be between (0% to 50%) in Islamic Equity Scheme and between (50% to 100%) in Islamic Income Scheme.
- 11) Subject to above point 10, the dynamic allocation mechanism will reallocate Plan's Net Assets, at Pre-Defined Intervals, in such a manner that if on a given business day the Proportion of Islamic Equity allocation of the Plan is X% (ranging between 0% to 50%) then the Proportion of Islamic Income allocation will be (100% -X%).
- 12) The Plan may place a certain percentage of the Initial Plan Size (adjusted for redemptions, if any, during the Life of the Plan) into its Islamic Income Scheme in order to meet the Plan Expenses.
- 13) The Management Company, from time to time at its discretion may lock-in certain percentage of the profits (if any) from the Islamic Equity Scheme by realizing profits. The profits realized in this manner, shall be used by increasing the allocation to the Islamic Income Scheme.
- 14) If on any Business Day, or in case of a non-Business Day, the next immediate Business day, the Plan Value falls to a level that it triggers the Bond Floor, the entire Net Assets of the Plan will be allocated to the Capital Preservation Segment, within (3) three Business Days following the date of Occurrence of the aforementioned event(s), so as to ensure Capital Preservation to those Unit Holders who have held their investments for twenty four months.
- 15) The Capital Preservation Segment will be invested in Islamic Income Scheme, cash at bank, or a combination of the aforementioned asset classes that will potentially yield a return required to provide Capital Preservation to the Unit-Holders at completion of twenty four months.

16) Subsequent to occurrence of the event(s) specified in above point 14, there shall be no further allocation to the Investment Segment of the Plan (i.e. Islamic Equity) till the remaining Life of the Plan.

*\* For equity, investments shall be made in Shariah compliant dedicated equity funds only*

**6. A**

**The following text has been amended and replaced for change of name of Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan to the table under clause 2.2.5: Benchmark**

| <b>Allocation Plan</b>                       | <b>Benchmark</b>  |
|--|---|
| Alfalah GHP Islamic Moderate Allocation Plan | Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan. |

**6. B**

**The following has been added to the table under clause 2.2.5:**

**The Benchmarks of the Allocation Plans are as follows:**

| <b>Allocation Plan</b>                        | <b>Benchmark</b>   |
|---|--|
| Alfalah Islamic Capital Preservation Plan – 5 | Weighted average return of KMI 30 index and 6-months average deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income Scheme. |

**7.**

**Clause 3.13.1 (a) has been amended and replaced:**

**Bank Accounts**

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “**CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund**”, “**CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund – Alfalah GHP Islamic Balanced Allocation Plan**”, “**CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund – Alfalah GHP Islamic Moderate Allocation Plan**”, “**CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund – Alfalah GHP Islamic Active Allocation Plan - 2**” , “**CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund – Alfalah GHP Islamic Active Allocation Plan - 3**”, “**CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund – Alfalah Islamic Capital Preservation Plan - 4**” and “**CDC-Trustee Alfalah**

**GHP Islamic Prosperity Planning Fund – Alfalah Islamic Capital Preservation Plan - 5”** for the Unit Trust at designated Islamic Bank(s)/ Islamic Window of Conventional Banks inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.

**8. A**

**The following clause has been amended and replaced for change of name of Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan clause 4.4.4 (b) Purchase of Units**

For Alfalah GHP Islamic Moderate Allocation Plan:

Post-IPO: **“CDC Trustee – Alfalah GHP Islamic Prosperity Planning Fund – Alfalah GHP Islamic Moderate Allocation Plan”**

**8. B**

**The following clause has been added to The Clause 4.4.4 (b) Purchase of Units**

- For Alfalah Islamic Capital Preservation Plan - 5:

IPO and Post-IPO: **“CDC Trustee – Alfalah GHP Islamic Prosperity Planning Fund – Alfalah Islamic Capital Preservation Plan- 5”**

Pre-IPO: **“CDC Trustee – Alfalah GHP Islamic Prosperity Planning Fund – Alfalah Islamic Capital Preservation Plan- 5 – Pre – IPO”**

**9. Following text has been replaced in Clause 4.4.5 “Minimum Amount of Investment”**

Initially Units shall be issued at Par Value of Rs. 100/- with a minimum investment size of Rs.500/- (Rupees Five Hundred only) and thereafter the minimum amount for investment would be of Rs. 100/- (Rupees One Hundred only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

**9. The following has been amended and replaced  
Clause 11 “GLOSSARY:**

**“Initial Maturity”** means twenty four (24) months from the commencement of the life **Alfalah GHP Islamic Moderate Allocation Plan**, Alfalah GHP Islamic Active Allocation Plan -2, Alfalah GHP Islamic Active Allocation Plan -3, Alfalah Islamic Capital Preservation Plan -4 and Alfalah Islamic Capital Preservation Plan -5.

**10. A**

**The following has been amended and replaced for change of name of Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan to the table under Annexure B:**



**Current Fee Structure:**

| <b>Allocation Plan</b>                       | <b>Class of Units</b> | <b>Front End Load (%)</b> | <b>Back End Load</b> | <b>**Management Fee* (%)</b> |
|--|-----------------------|---------------------------|----------------------|------------------------------|
| Alfalah GHP Islamic Moderate Allocation Plan | Class "A"             | 1.5%                      | 0%                   | 1.25%                        |

**10. B**

**The following has been added to the table under Annexure B:**

**Current Fee Structure:**

| <b>Allocation Plan</b>                        | <b>Class of Units</b> | <b>Front End Load (%)</b> | <b>Back End Load</b>                     | <b>**Management Fee* (%)</b> |
|---|-----------------------|---------------------------|--|------------------------------|
| Alfalah Islamic Capital Preservation Plan - 5 | Class "A"             | 2.5%                      | *For First Year 0%<br>For Second Year 0% | 1.25%                        |

\* From 1 to 365 days is First year and 366 days to 729 days is Second Year.

Day 1 is the subscription day and Day 730 is Maturity day of the Alfalah GHP Islamic Active Allocation Plan -2, Alfalah GHP Islamic Active Allocation Plan -3, Alfalah Capital Preservation Plan -4 and Alfalah Capital Preservation Plan -5.

While Alfalah GHP Islamic Balance Allocation Plan and Alfalah GHP Islamic Moderate Allocation Plan are perpetual.

\*\*No Management Fee will be charged if the Fund invests in CIS managed by the Management Company

**NOTE:**

The name of the Plan has been changed from Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan. Alfalah GHP Islamic Active Allocation Plan (the Previous Plan name) appearing anywhere in the Offering Document shall be read as Alfalah GHP Islamic Moderate Allocation Plan.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/AGIML//7/2018

October 02, 2018

**The Chief Executive Officer,**  
Alfalah GHP Investment Management Limited,  
8-B 8<sup>th</sup> Floor, Executive Tower,  
Dolmen City, Block 4,  
Clifton, Karachi.

**Subject: Approval of 6th Supplementary Offering Document of Alfalah GHP Islamic Prosperity Planning Fund**

Dear Madam,

I am directed to refer to Alfalah GHP Investment Management Limited's application dated September 18, 2018 regarding the subject noted above.

2. In this connection, I am directed to inform you that the request for approval of 6th Supplemental Offering Document of Alfalah GHP Islamic Prosperity Planning Fund has been acceded to by the Securities and Exchange Commission of Pakistan.
3. Alfalah GHP Investment Management Limited is advised to disclose this information on its website, fund management report and in any other relevant document.

Yours truly,

**Syed Murtaza Abbas Naqvi**  
(Joint Director)

Cc: **The Chief Executive Officer**  
CDC House, 99-B, Block 'B', S.M.C.H.S.  
Mian Shakra-e-Faisal, Karachi.

*"Say no to Corruption"*