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CDC/T&C-S II/DH/0249/2022
July 22, 2022

Mr. Noman Ahmed Soomro

Chief Operating Officer & Company Secretary
Alfalah GHP Investment Management Ltd
8-B, 8th Floor, Executive Tower
Dolmen City Building, Block 4, Clifton
Karachi

Dear Sir

CONSENT ON SUPPLEMENTAL OFFERING DOCUMENTS

This is with reference to the captioned subject, we have reviewed the enclosed draft supplemental offering documents of below mentioned Funds and hereby convey our consent for submission of the same with SECP, under Non-Banking Finance Companies and Notified Entities Regulations, 2008.

S. No	Fund Name	Supplemental OD #
1.	Alfalah GHP Income Fund	7 th
2.	Alfalah GHP Sovereign Fund	5 th
3.	Alfalah GHP Islamic Income Fund	7 th

Please note that our consent is valid only for the draft supplemental offering documents enclosed with this letter. Any changes made in these documents subsequently will require our consent separately.

We understand that the requirements of Regulation 44(6) of NBFC Regulations shall be complied with respect to notification to the unit holders of the Funds, before implementation of supplemental offering documents.

Yours truly


Atiqur Rehman
Head of Trustee & Custodial Services

Encl: As stated above

CONSOLIDATED SUPPLEMENTAL OFFERING DOCUMENT OF

**Alfalah GHP Income (AGIF), Alfalah GHP Sovereign Fund
(AGSF) & Alfalah Islamic Income Fund (AGIIF)**

An Open Ended Income Schemes

For the Change in Management Fee

MANAGED BY

**ALFALAH GHP INVESTMENT
MANAGEMENT LIMITED**

Dated: _____

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

Objective of the Consolidated Supplemental Offering Document

The purpose of this document is to incorporate the changes proposed by AGIML in the management fee of following funds.

Effective from _____, the following clauses of the Offering Document have been amended to read in their entirety as follows in below mentioned funds:-

Fund Name	Last OD #	Clause	Existing	New
Alfalah GHP Income Fund	7 th Supplement to Offering Document	Annexure A	Management Company shall charge a fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (Which is currently restricted to 1.5% of average Annual Net Assets of the Scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.	Replacement of text with following: Management Company shall charge a fee at the rate of <u>up to</u> 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (Which is currently restricted to 1.5% of average Annual Net Assets of the Scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.
Alfalah GHP Sovereign Fund	5 th Supplement to Offering Document	Annexure A	Management Company shall charge a fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (Which is currently restricted to 1.5% of average Annual Net Assets of the Scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.	Replacement of text with following: Management Company shall charge a fee at the rate of <u>up to</u> 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (Which is currently restricted to 1.5% of average Annual Net Assets of the Scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.
Alfalah GHP Islamic Income Fund	7 th Supplement to Offering Document	Annexure A	Management Company shall charge a fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (Which is currently restricted to 1.5% of average Annual Net Assets of the Scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.	Replacement of text with following: Management Company shall charge a fee at the rate of <u>up to</u> 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (Which is currently restricted to 1.5% of average Annual Net Assets of the Scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

Rationale: Management has decided to bring flexibility to the Management fee in order to further accommodate its clientele with reduced charges.