

**Seventh (7TH) SUPPLEMENT
TO THE
OFFERING DOCUMENT OF
ALFALAH GHP INCOME FUND**

An Open Ended Income Scheme

Fund Category	Risk Profile as per Circular 2 of 2020	Risk of Principal Erosion
Income Scheme	Medium	Principal at Medium risk

MANAGED BY

**ALFALAH GHP INVESTMENT
MANAGEMENT LIMITED**

Dated: _____

Replacement Offering Document
(2nd Supplemental) of Alfalah GHP Income Fund (AGIF) issued on March 11, 2015.
[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 Income Fund (AGIF) has been established through a Trust Deed (the Deed) dated December 18, 2006 amended through Replacement Offering Document (2nd Supplemental) of Alfalah GHP Income Fund (AGIF) issued on March 11, 2015, and thereon amended from time to time via supplemental Trust Deed(s) to constitute the Trust under the name and title of "Alfalah GHP Income Fund", An Open Ended Income Scheme between Alfalah GHP Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee.

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

Objective of the Supplementary Offering Document

The objective of this 7th Supplement Offering Document is the introduction of '**Alfalah GHP Income Plan-I (AGIP-I)**' under Alfalah GHP Income Fund vide this Supplement Offering Document.

Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in Offering Document of Alfalah GHP Income Fund.

1. The following clause 1.4 "Duration" of the Offering Document clause has been added/amended and read as follows:

1.4 Duration

The duration of the Fund is perpetual; however, any Plans launched under the fund may have a fixed maturity or could have a perpetual life, which will be specified in the offering document hereafter.

Further, SECP or the Management Company may wind up or revoke the Fund or any Allocation Plan(s), on the occurrence of certain events as specified in the Regulations or Clause 10.4 this document.

Duration of the Plans

1.4.1 For Alfalah GHP Income Plan – I (AGIP-I)

The duration of the Plan is perpetual. However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or clause 10.4 of the Offering Document.

2. The following sub-clause has been added/amended under clause 1.5“Trust Property” of the Offering Document and read as follows:

1.5.1 For Administrative Plans

- **Alfalah GHP Income Plan (AGIP-I)**

The aggregate proceeds of all Units issued from time to time by Administrative Plan(s) after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investments and all incomes, profits and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property of the Administrative Plan(s). For the avoidance of any doubt the trust property of the Trust comprises of assets of Alfalah GHP Income Fund and Alfalah GHP Income Plan-1 and any other plan launched from time to time through supplemental Offering document. The Trust Property of Alfalah GHP Income Fund and its Administrative Plans shall be kept as separate Property.

3. The following sub-clause has been added/amended under clause 1.6 “Initial Offer and Initial Period” of the Offering Document and read as follows:

1.6.1 For Alfalah GHP Income Plan (AGIP-I)

The plan will be perpetual. The Units shall be offered at Prevailing NAV (Purchase Price). of the Administrative Plan and redemption will be allowed without any charge of Back-end and Contingent load. The Initial period for AGIP –I will begins from _____ till _____.

4. The following sub-clause has been added/amended under clause 1.7 “Transaction in Units after Initial Offering Period” of the Offering Document and read as follows:

1.7.1 For Alfalah GHP Income Plan (AGIP-I)

a) Since, the plan is Perpetual, the offer of Units of the Administrative Plan(s) at the prevailing NAV (Purchase Price) shall continue. The Units of the Administrative Plan(s) can then be redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Administrative Plan. The Units will be available for redemption on each Dealing Day. NAV will be published on the Management Company's and MUFAP's website.

- b) The Management Company may at some future time register the Units of Administrative Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.
- c) The Issue and Redemption of Units of one or more than one Administrative Plans may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.12 of the main OD of the Fund.

5. The following sub-clause has been added/amended under new clause 1.11 "Structure of Scheme" of the Offering Document and read as follows:

1.11 Structure of the Scheme

Administrative Plan

- a) Alfalah GHP Income Fund has been constituted in the form of a Trust Scheme that shall invest in authorized investable avenues as specified in the Investment Policy contained herein and SECP Circular 7 of 2009, as may be amended or substituted from time to time.
- b) The Fund shall offer new Administrative Plans, hereafter, investing in authorized investable avenues. However, Alfalah GHP Income Plan-1 shall be offered through this Supplemental Offering Document. Subsequently additional Administrative plans may be launched via Supplemental to this Offering Document with the consent of the Trustee and approval of the SECP.
- c) Each Administrative Plan will announce separate NAVs which will rank pari passu inter se according to the number of Units of the respective Administrative Plans. For the purpose of clarity since Alfalah GHP Income Plan -1 is a separate plan and the Trust Property of Alfalah GHP Income Fund shall also be kept as a separate property.
- d) Investors of the Fund may hold different types of Administrative Plans and may invest in any one or more of the available Administrative Plans.
- e) Each Investor shall only be liable to pay the Offer Price of the Unit under the Administrative Plan(s) subscribed by him and no further liability shall be imposed on him in respect of Unit(s) held by him except a Contingent Load or Back End Load (Deferred Sales Load) which may be applicable on redemption of certain classes of Units of respective Administrative Plan(s) as described in "Annexure B" of the Offering Document.
- f) The minimum size of the Scheme shall be of such amount as specified in the Regulations.

6. The following sub-clause has been added/amended under clause 2.2 “Investment Policy” of the Offering Document and read as follows:

2.2.1 Administrative Plans

The following Administrative Plans are offered under this supplemental offering document

- a. Alfalah GHP Income Plan-1 (AGIP-1)

The Management Company may provide additional and/or amend existing Administrative Plans with prior approval of the Commission, and may announce the same by Supplementary Offering Documents.

2.2.1.1 Investment Objectives of Administrative Plan

The Investment Objectives of the Administrative Plan is as follows:

I. The “Alfalah GHP Income Plan-1 (AGIP-1)” is an Administrative Plan under “Alfalah GHP Income Fund (AGIF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible return on capital while investing in lesser risky and liquid instruments for unit holder.

2.2.1.2 The Benchmarks of Administrative Plans are as follows:

Plan	Benchmark
Alfalah GHP Income Plan-1 (AGIP-1)	The Benchmark for the return on investments shall be 6-month KIBOR.

2.2.1.3 Addition, Removal or Changes to existing Administrative Plans:

The Management Company may remove or amend Administrative Plans with prior consent of the Trustee and approval of the Commission, and may announce the same by a Supplementary Offering Document(s), giving 30 days prior notice or any such notice period to the Unit Holders as specified in the regulation. Management Company may add new plans with prior consent of the Trustee and the commission.

2.2.1.4 Asset Administration in Administrative Plans

For Alfalah GHP Income Plan-1 (AGIP-1), the Management Company shall actively manage the Administrative Plans, from time to time, subject to the specified limits as per Clause 2.2.1.9.

2.2.1.5 Accounts for “Trust Property of the Scheme” and “Trust Property under Administrative Plans”:

The Trustee shall hold the Trust Property under each Administrative Plan, as well as Trust Property of the Scheme on deposit in a separate account with a scheduled bank. All Trust Property, except in so far as such cash may, in the opinion of the Management Company, be required for transfer to the Distribution Account or to be kept for meeting the redemption requirements etc, shall be applied by the Trustee from time to time in such Authorized Investments as may be directed by the Management Company, subject to the provisions of the Deed, the Offering Document and the Regulations. Management Company may also open collection accounts or accounts in the name of the Fund to be used for various plans.

2.2.1.6 Divestment of Investments:

Any Investment may at any time be divested at the discretion of the Management Company either in order to invest the proceeds of the sale in other authorized investments or to provide funds required for the purpose of any provision of the Deed or in order to retain the proceeds of sale in cash deposit as aforesaid or any combination of the aforesaid. Any Investment, which ceases to be an Authorized Investment, would be divested within such period as the Management Company determine to be in the best interest of the Unit Holders after acquiring approval of the Commission under intimation to the Trustee.

2.2.1.7 Exposure limits for “Trust Property of Scheme” and “Trust Property under Administrative Plan(s)”:

The Trust Property of the Scheme and the Trust Property under Administrative Plans shall be subject to such exposure limits as are provided in the Regulations or the Commission's relevant circulars, directives and notifications, and in the event of breach should be regularized accordingly.

2.2.1.8 Fund/Plan category:

The Fund and its plans are categorized as a “Income scheme”.

2.2.1.9 Alfalah GHP Income Plan-1 (AGIP-1) Investment Policy:

- a) The Administrative plan will be actively allocated between authorized investable avenues.
- b) The maximum weighted average time to maturity of the plan shall not exceed four (04) years.
- c) Active Allocation means that the Management Company may, from time to time, change the allocation in the authorized investable avenues.

- d) Initially, the Management Company may seek to invest in the following authorized investable avenues mentioned below:
- e) The Management Company may invest or divest in/ from authorized investable avenues mentioned in table below. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 7 of 2009 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.2.1.9(b) above.
- f) AMC shall at all times maintain at least 25% of net assets of Fund in cash, treasury bills and GOP ijara sukuks not exceeding 90 days remaining time to maturity that can be readily converted into cash in accordance with relevant SECP guideline

Authorized Investment Table

Authorized Investable Avenues	Exposure Limits (in %)		Minimum Rating (Entity – Instrument)	Maximum Maturity*
	Minimum	Maximum		
Debt Securities issued by Federal/Provincial/City Governments (e.g. Treasury Bills, PIBs, GOP Ijara Sukuks Bonds etc.), Corporate Debt securities guaranteed by Federal or Provincial Government (e.g., WAPDA Bonds & Sukuks etc.)	0%	100%	N/A	N/A
Corporate Bonds, Term Finance Certificates (TFCs) Sukuks	0%	75%	A-	N/A
Money Market Placements / Bai Muajjal	0%	75%	A-	12 Months
Term Deposits	0	75%	A-	No Limit
Deposits & Placements with Microfinance	0%	25%	A-	No Limit
Certificate of Deposits (COD	0%	75%	A-	No Limit
Certificate of Musharakas (COM\	0%	75%	A-	No Limit

Commercial Paper (including Shariah Offerings)	0%	75%	A-	No Limit
Reverse Repo	0%	75%	A-	No Limit
MTS & Spread	0%	40%	N/A	N/A
*Cash & Cash equivalents (including Fixed Income Securities and Money Market Placements)	25%	100%	A-	Not exceeding 90 days

***Calendar Average on Monthly Basis.**

2.2.1.10 Basic features of Alfalah GHP Income Plan-1 (AGIP-1)

a) Term/ Duration of the Administrative Plan: The duration of the plan is perpetual. The Units of the Administrative Plan can be purchased at the prevailing NAV and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of said Administrative Plan.

b) Front-end Load: 2%
Back-end and Contingent Load (Deferred Sales Load) on withdrawal: NIL

7. The following sub-clause has been added/amended under clause (a) 3.12.1 “Bank Account” of the Offering Document and read as follows:

3.12.1.1 For Alfalah GHP Income Plan-1 (AGIP-1)

The Trustee, at the request of the Management Company, shall open Bank Account(s) titled:

1. “CDC Trustee – “AGIML Funds”
2. “CDC Trustee – “Alfalah GHP Income Fund”
3. “CDC Trustee – Alfalah GHP Income Fund – Alfalah GHP Income Plan-1 (AGIP-1)”

For the administrative Plan, at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Administrative Plan

8. The following sub-clause has been added/amended under clause 4.2 “Classes of Units” of the Offering Document and read as follows:

4.2.1 For Alfalah GHP Income Plan-1 (AGIP-1)

Units will be issued to unit holders from the date of offer. Any Cash dividend/ bonus announced for units will be reinvested (if not otherwise advised by client), after deduction of any taxes.

Irrespective of the different classes of Units as set out above, all Units of respective Plan issued from time to time shall rank pari passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

9. The following clause have been added/amended under clause 4.5.5 “Minimum Amount of Investment” of the Offering Document and read as follows:

4.5.5.1 For Alfalah GHP Income Plan-1 (AGIP-1)

Units shall be issued as per clause 4.5.6 with a minimum investment amount of **Rs. 5000** (Rupees Five Thousand only) and thereafter the minimum amount for investment would be **Rs.1000/-** (Rupees One Thousand only). The Management Company reserves the right to alter the minimum amounts stated hereinabove. However, minimum amount limit shall not apply to Conversion from one fund to another, or one plan to another.

10. The following clause have been added/amended under clause 4.5.6 “Determination of Purchase (Public Offer) Price” of the Offering Document and read as follows:

4.5.6.1 For Alfalah GHP Income Plan-1 (AGIP-1)

- a) The Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund/plan for Dealing Days during the period when the Fund/plan is open for subscription. The subscription date starts from _____ till _____.
- b) The Purchase (Offer) Price shall be equal to the sum of:
 - (i) the Net Asset Value as of the close of the Business Day.(Forward pricing)
 - (ii) Any Front-end Load as disclosed in this Offering Document.
 - (iii) Such amount as the Management Company may consider an appropriate provision for Taxes, Duties and Charges; and
 - (iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
 - (v) Such sum shall be adjusted upward to the nearest paisa.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- c) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.
- d) The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website on all subscription days.

11. The following clause have been added/amended under clause 4.5.7 "Allocation / Issue of Units" of the Offering Document and read as follows:

4.5.7.1 For Alfalah GHP Income Plan-1 (AGIP-1)

- a) The Purchase Price determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after cut off will be transferred to the next Dealing Day.
- b) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders.
- c) In case the Management Company announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder to continue acquiring Units out of any dividend declared on the Units held.
- d) Units will be allocated at the Purchase Price as determined in clause 4.5.6 above and issued after realization of Funds in the bank account of the Fund.

12. The following clause have been added/amended under clause 4.9 "Determination of Redemption (Repurchase) Price" of the Offering Document and read as follows:

4.9.3 For Alfalah GHP Income Plan-1 (AGIP-1)

- a) The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of Business Day (forward pricing) less:
 - b) Any Back-end Load as per the details in this Offering Document; and

- c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- e) Such sum shall be adjusted downward to the nearest paisa.

13. The following table has been added under Annexure 'B' of the Offering Document and read as follows:

a) For Alfalah GHP Income Plan-1 (AGIP-1)

Front End Load	Back End Load	Management Fee (%p.a)
2%	Nil	Upto 0.5% p.a. of Net Assets