

1ST SUPPLEMENT

TO THE

OFFERING DOCUMENT OF

ALFALAH GHP VALUE FUND

CATEGORY: ASSET ALLOCATION

MANAGED BY

ALFALAH GHP INVESTMENT
MANAGEMENT LTD.

DATED: MAY 04, 2010

First Supplement Dated May 04, 2010 to the Offering Document of Alfalah GHP Value Fund (AGV) issued on October 20, 2005.

[Managed by Alfalah GHP Investment Management Ltd. an Asset Management Company Licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003].

The Alfalah GHP Value Fund (the Fund/the Scheme/the Trust) has been established through a Trust Deed under the Trusts Acts, 1882, entered into between Alfalah GHP Investment Management Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee and is registered under the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

Effective from May 27, 2010, the following clauses of the Offering Document have been amended to read in their entirety as follows:

1. Amendments in sub-clause 1.4 Modification of the Trust Deed

A new paragraph at the end of sub-clause 1.4 “Modification of Trust Deed” is added.

After the said amendment in sub-clause 1.4 Modification of Trust Deed reads as:

“The Offering Document, Trust Deed or any supplementary Trust Deed or Offering Document shall be governed by NBFC Rules, NBFC Regulations, circulars, directives or guidelines issued and amended by the SECP from time to time. In case of any revision of said rules, regulation, directives, circulars or guidelines since the approval of these Documents, these will deem to have been included in the Offering Document and Trust Deed.”

2. Addition of new sub-clause 1.6.3 in Units

A new sub-clause in Units is added as 1.6.3.

After the said amendment the sub-clause 1.6, Units would include sub-clause 1.6.3 as:

“Types of Unit

The Management Company (while maintaining the integrity of each Unit’s pari passu rights) within each class of units mentioned in clause 1.6.2 above may at its discretion in this Supplementary Offering Document or at a later stage through another supplementary offering document with the prior approval of SECP and with prior intimation to the Trustee offer different types of units which specify or offer such conditions or privileges with respect to purchase of Units, redemption of Units, distribution of profits (whether by cash or additional Units), fixed or flexible timing of such redemption or distribution at the option of the Unit Holder(s).

The Units shall be fully paid-up before they are issued. Notwithstanding that various types of Units will be issued, it is clarified that AGVF is one scheme.

For details about types of unit please refer clauses 4.2.b”

3. Addition of new sub-clause 1.6.4 in Units

A new sub-clause in Units is added as 1.6.4

After the said amendment the sub-clause 1.6, Units would include sub-clause 1.6.4 as:

“For the convenience of investors, the Management Company may introduce different administrative plans under different administrative arrangements with the prior approval of SECP and consent of the Trustee. Units issued under the different administrative arrangements shall be governed by the Rules, Regulations, Deed and this Offering Document or any supplemental Deed or supplemental Offering Document as and when made available by the Management Company.”

4. Amendments in sub-clause 1.7 Open-ended Fund

In sub-clause 1.7 the starting word “It” is deleted and replace with:

“The Fund”

And, at the end of paragraph, following words are added:

“However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate.”

After the said amendment, sub-clause 1.7 reads as under:

“The Fund shall offer and redeem Units on a continuing basis subject to terms contained herein and to the Rules. There is no upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors' accounts. Fractional Units will be issued to enhance economical and efficient handling. Units are also transferable. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of an account statement issued by the Registrar. Certificates representing the Units will be issued only if so requested by the Unit Holder at the time of application or at any later stage and upon payment of a fee not exceeding Rs. 50/- per certificate, subject to revision of this fee from time to time by the Management Company. However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate.”

5. Amendments in sub-clause 1.9 Transaction in Units after Initial Offering Period

The wording of clause 1.9 is deleted and replaced with following wordings:

After the said amendment, sub-clause 1.9 reads as under:

“Subsequent to the First Offer, Units can be purchased at the Purchase (Offer) Price and redeemed at the Redemption (Repurchase) Price. The Management Company shall announce and make available the Offer Price to the public at the office and branches of the Authorized

Distributor(s) and on the website of the company (www.alfalahghp.com) as of the close of each Business day latest by 18:30 hours (or such time as modified by SECP from time to time). The Management Company shall also announce the Redemption Price on a daily basis on all Business Days latest by 18:30 hours (or such time as modified by SECP from time to time) at the office and branches of the Distribution Company(ies) and on the website of the company. The Offer and Redemption Prices shall be determined by the Management Company under the provisions of this Offering Document. The Offer and Redemption Price so calculated shall be applicable for the Business Day. However, the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company. In the event there are closed days, for any reason, following that business day, the NAV so determined shall be adjusted for the accrual of income or losses if any for such closed day(s), the NAV based price per Unit shall be fixed after adjusting for the Front-end Load or the Back-end Load as the case may be and any Transaction Costs that may be applicable save under circumstances elaborated in Section 4.7 mentioned herein, such prices shall be applicable to purchase and redemption request, complete in all respects, received during the business hours on the following business day. The Management Company may issue Units without Front-end Load to Unit Holders opting to receive Units in lieu of dividends.”

6. Amendments in sub-clause 2.1 Investment Objectives

In the first para of sub-clause 2.1 of the Offering Document, in the third line the number “80” is deleted and replaced with number “100”.

In fourth line the word “Rules” is deleted and replaced with the word “Regulations”.

The last sentence of the clause 2.1 “Out of the total investment minimum 50% of assets shall remain invested in the listed securities.” is deleted.

After the said amendment the heading of sub-clause 2.1 read as under

“Alfalah GHP Value Fund (AGV) is an open ended Asset Allocation Fund that will aim to invest in a broad range of asset classes so as to diversify Fund risk and to optimize potential returns. The Fund shall invest up to a maximum limit of 100% of its NAV in equity securities or debt/money market securities with per company and per sector limitations as prescribed in the NBFC Regulations.”

7. Deletion of sub-clause 2.1.1 Investable Asset Classes

The complete text of sub clause 2.1.1 Investable Asset Classes are deleted.

8. Deletion of sub-clause 2.1.2 Flexible Asset Allocation

The complete text of sub clause 2.1.2 Flexible Asset Allocation are deleted.

Alfalah GHP Value Fund – 1st Supplementary Offering Document

9. Amendments of sub-clause 2.2.1 Asset Class Policy

The text of sub-clause 2.2.1 is deleted and replaced with following text.

After the said amendment the clause 2.2 Investment Policy would include sub-clause 2.2.1 as:

“2.2.1 Asset Class Policy

All authorized investment made by 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:”

Asset Class	Min Entity Rating	Min Instrument Rating	Max Exposure Limit
a. Equity Securities			
.i. Listed Equity Securities	N/A	N/A	100%
.ii. Unlisted Equity Securities*	N/A	N/A	15%
b. Financing and Other Transactions			
.i. CFS or its replacement in local listed securities. **	N/A	N/A	40%
.ii. Spread Transactions in local listed securities.	N/A	N/A	40%
.iii. Reverse Repo transaction against Authorized Investments	AA	N/A	40%
.iv. Spread Transactions between Global Depository Receipts (GDR) and / or American Depository Receipts (ADR) with local securities.	N/A	N/A	30%
.v. Convertible and Non Convertible Preferred securities.	BBB+		25%
c. Placement with Bank & Other Financial Institutions			
.i. Bank deposit (Operational Account) with commercial banks.	A-	N/A	70%
.ii. Term Deposit Receipt (TDR)	A-	N/A	70%
.iii. Certificate of investment/deposits/Placements/Musharakah	A-	N/A	70%
d. Income & Money Market Instrument / Securities / Placements issued by:			
.i. Federal/ Local governments, government agencies	N/A	N/A	75%
• Secured			75%
• Unsecured			40%

Alfalah GHP Value Fund – 1st Supplementary Offering Document

.ii.	Government guarantee bonds including Pakistan Investment Bonds (PIBs) & Treasury Bills (T-Bills)	N/A	N/A	75%
.iii.	Public Sector Entities <i>(where government owns majority shares)</i>			50%
	• Secured	BBB	BBB	50%
	• Unsecured	A-	A-	25%
.iv.	Private Sector Entities			50%
	• Secured	BBB+	BBB+	50%
	• Unsecured	A-	A-	25%
e. Outside Pakistan Investments				
.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:	A- rated by a reputed International Rating Agency		30% Subject to cap of US \$ 15,000,000/-
	• Depository receipts such as Global Depository Receipts (GDR) and/or American Depository Receipts (ADR)			
	• international equities;			
	• international Profit bearing securities;			
	• international Income/money market instruments;			
	• foreign currency bank deposits and certificates of investment;			
	• International mutual funds.			
	• Any other international securities			
f. Any other securities or instrument that may be permitted or approved by SECP from time to time.				
<p><i>* Investment in unlisted equity securities shall be only for such securities for which application for listing has been accepted by the stock exchange.</i></p> <p><i>** Exposure to any single scrip shall not exceed 10% of total CFS amount at the time of making investment.</i></p> <ul style="list-style-type: none"> • 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. <p>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</p>				

Alfalah GHP Value Fund – 1st Supplementary Offering Document

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.

10. Addition of new sub-clause 2.2.1.A as Benchmark of the Scheme

A new sub-clause in clause 2 investment objectives, investment policy, restrictions, risk disclosure and disclaimer is added as 2.2.1.A.

After the said addition the sub-clause 2.2.1.A reads as:

“The benchmark of Alfalah GHP Value Fund is 50% of KSE 100 Index + 50% of 6 months KIBOR.”

11. Addition of new point as 9 in sub-clause 2.3 Investment Restrictions

A new point no. 9 in sub-clause 2.3 Investment Restrictions is added.

After the said amendment the clause 2.3 Investment Restrictions would include new point no. 9 as:

“The Management Company shall not net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.”

12. Addition of new point as 10 in sub-clause 2.3 Investment Restrictions

A new point no. 10 in sub-clause 2.3 Investment Restrictions is added.

After the said amendment the clause 2.3 Investment Restrictions would include new point no. 10 as:

“In case investments are made on behalf of the Fund in any offshore countries, the same shall be with prior approval of SECP and SBP and subject to the limits as may be prescribed by the SBP and/or the Commission.”

13. Addition of new point as 11 in sub-clause 2.3.11 Investment Restrictions

A new point no. 11 in sub-clause 2.3 Investment Restrictions is added.

After the said amendment the clause 2.3 Investment Restrictions would include new point no. 11 as:

“In respect of investment held in foreign currencies, the same will be translated in Pakistan Rupees using the closing buying spot rates declared by the State Bank of Pakistan at each balance sheet date.”

14. Amendment in sub-clause 2.3.1 Exception to Investment Restrictions

The text of sub clause 2.3.1 Exception to Investment Restrictions is deleted and replaced with following text.

After the said amendment, sub-clause 2.3.1 reads as under:

“The exposure of the Fund to any single entity shall not, at any time, exceed an amount equal to ten percent (10%) of total net assets of the collective investment scheme or ten percent (10%) of issued capital of that entity, whichever is lower. Provided that where exposure of a collective investment scheme exceeds the limits so specified because of corporate actions including taking up rights or bonus issue, and due to market price increase or decrease in net assets or due to redemptions the excess exposure shall be regularized within three (3) months of the breach of limits unless the said period of three (3) months is extended by the Commission on an application by the Asset Management Company.”

15. Addition of new point as 7 in sub-clause 2.3.2 Borrowing and Borrowing Restrictions

A new point no. 7 in sub-clause 2.3.2 Borrowing and Borrowing Restrictions is added.

After the said amendment the clause 2.3.2 Borrowing and Borrowing Restriction would include new point no. 7 as:

“The Management Company shall not make any new investment or rollover of any investment of the Fund in case borrowing limits has already been exhausted or redemptions are pending for more than six days.”

16. Addition of new sub-clause 2.3.3.iv in Restriction of Transactions with Connected Persons

A new sub-clause in clause 2.3.3 Restrictions of Transactions with Connected Persons is added as 2.3.3.iv.

After the said amendment the clause 2.3.3 Restrictions of Transactions with Connected Persons would include sub clause 2.3.3.iv as under:

“The Management Company on behalf of the Fund shall not without the approval of its Board of Directors in writing and consent of Trustee, purchase from, or sell any securities to any Connected Person or employee of the Management Company. Provided that, the above shall not apply to the issue, sale or redemption of units issued by the Scheme.”

17. Addition of new sub-clause 2.6 as Provision Policy

A new sub-clause in Investment Objectives, Policy, Restrictions, Risk Disclosure and Disclaimer is added as 2.6.

After the said amendment the clause 2 Investment objectives, policy, restrictions, risk disclosure and disclaimer would include sub-clause 2.6 as:

“
2.6 Provision Policy

2.6.1. Preamble

The Provisioning Policy is formulated to define the provisioning requirements which are over and above the provisioning requirements prescribed under SECP Circular 1 of 2009.

2.6.2. Eligibility Criteria for Making Provision

The advent of the following events makes the debt securities and other exposures eligible for provisioning:

- a. Default on the interest payment;
- b. Default on the principal payment;
- c. Rating of the debt security / borrower is down graded to “D” (Default);
- d. In the event of bankruptcy.

Further following securities are eligible for the provision against the non performance:

- a. Debt Securities
 - i. Term Finance Certificates (TFCs)
 - ii. Privately Placed Certificates (PPTFCs)
 - iii. Sukuk / Ijara Certificates
 - iv. Commercial Papers
- b. Other Exposures
 - i. Term Deposit Certificates (TDR)
 - ii. Certificate of Investments (COI)
 - iii. Certificate of Deposits (COD)
 - iv. Letter of Placements (LOP)
 - v. Certificate of Musharaka (COM)

2.6.3. Criteria for Classification as Non Performing Exposure

a. Debt Securities

Debt security shall be classified as non-performing, if the interest and / or principal amount is past or overdue by 15 calendar days from the due date.

b. Other exposures

Exposures other than debt securities such as TDR, COI, COD, LOP, COM etc shall be immediately classified as non-performing if the interest and / or principal amount past the due date.

However, full provisioning shall be made immediately if the applicable rating of the debt security is down graded to “D” (Default).

2.6.4. Provisioning Requirements & Time Frame For Maintaining The Applied Provisions

a. Debt Securities

Alfalah GHP Value Fund – 1st Supplementary Offering Document

All non-performing debt securities whether secured or unsecured shall be provided for in accordance with the following criteria;

i. For TFC's, PPTFC's, & Sukuk

With Semi-annual & Annual coupons

Effective day for Provisioning	Minimum Provision as % of book value	Cumulative Provision
Upto 180 th days	50%	50%
Upto 365 th days	50%	100%

With Quarterly & Monthly coupons

Effective day for Provisioning	Minimum Provision as % of book value	Cumulative Provision
Upto 90 th days	50%	50%
Upto 180 th days	50%	100%

ii. For Commercial Papers & Other exposures

All non-performing Commercial Papers and other exposures whether secured or unsecured shall be provided in the remaining number of days of the current financial year.

2.6.5. Criteria for Suspension of Mark Up

- a. The accrual of interest/profit shall be suspended from the first day the interest/profit payment falls due and is not received.
- b. All interest/profit accrued and recognized in the books of Collective Investment Scheme shall be reversed immediately once a debt security and exposures other than debt securities is classified as non – performing.

2.6.6. Criteria for Reversal of Provisioning

a. Debt Securities

- i. In case a Collective Investment Scheme has received all the arrears of interest, the interest amount reversed shall be written back to the extent it is received.
- ii. In case a Collective Investment Scheme has received all arrears of interest and the debt security has not been reclassified as performing, the suspension of interest shall continue.
- iii. The debt security shall only be reclassified as performing once all the arrears have been received in cash and debt security is regular on all payments (interest as well as principal as per applicable redemption schedule) for the next two (2) instalments. The provision made for the principal amount shall be written back in the following manner.
 - Where provision of principal was made due to the interest defaults only, 100% of the debt security provided for in the books shall be written back upon reclassification of the debt security as performing.
 - Where both instalments and interest were in defaults, 50% of the provision made in the books shall be written back at the receipt of the first payment (interest/principal) and 50% at the receipt of second payment and the asset shall be reclassified as performing.

- iv. The debt security shall also be classified as performing if the issuer re-schedules the terms and conditions of the debt security and majority of the debt security holders agree to it.

b. Other exposures

Other Exposures reversed previously shall only be written back to the extent the Collective Investment Scheme has received the arrears of interest along with the principal amount.

2.6.7. Requirements for Disclosure

- a. Provisioning policy will be uploaded to the website so that all the unit holders and the prospective investors can review the policy at any time.
- b. Provisioning policy will be disseminated to all the unit holders through emails/postal mails.
- c. Provisioning Policy shall be incorporated in the Constitutive Documents of all the schemes after all the regulatory requirements.
- d. All unit holders will be informed through the FMR that they can review the provisioning policy by visiting our website or they can visit the office premises to get a copy of the policy in the business hours on any business day.”

18. Addition of new paragraph(s) in sub-clause 3.2.4 Duties and Responsibilities of the Management Company

The new (04) four paragraph(s) inserted at end in sub-clause 3.2.4 Duties and Responsibilities of the Management Company.

After the said amendment the sub-clause 3.2.4 Duties and Responsibilities of the Management Company would include new (04) four paragraph(s) which reads as:

“The Management Company shall not enter into transactions with any Broker on behalf of the Scheme which exceeds thirty percent of the commission paid by the Scheme in any one accounting year; subject, that such Broker shall not have a common director, officer or employee with the Management Company.”

“The Management Company shall with prior approval of its board open or close any account with a bank, broker or depository for the Fund.”

“The Management Company may in consultation with the Trustee further appoint advisors and professionals in offshore countries for making investments in offshore countries and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Fund, the Management Company and the Trustee and their respective obligations in relation thereto. The fees of such advisors and professionals shall not be charged to the Fund.”

“The Management Company may appoint investment advisors to assist in investing and managing the assets of the fund or to invest and manage part or whole of the assets of the fund abroad at its own cost and discretion provided that the Management Company will be responsible for acts of such investment advisers.”

19. Addition of new paragraph(s) in sub-clause 3.3 Trustee

The new (03) three paragraph(s) inserted at end in sub-clause 3.3 Trustee under heading of Basic Role of the Trustee.

After the said amendment the sub-clause 3.3 Trustee under heading of Basic Role of the Trustee would include new (03) three paragraph(s) which reads as:

“The Trustee shall not invest in the Units of the Fund.”

“The Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws; and”

“The Trustee shall comply with the directions of the Commission given in the interest of the Unit holders.”

20. Addition of new sub-clause 3.7.4 in Distributors and Investment Facilitators

A new sub-clause in Distributors and Investment Facilitators is added as 3.7.4.

After the said amendment the clause 3.7 Distributors and Investment Facilitators would include sub-clause 3.7.4 as:

“The appointment of Distributor(s) and/or Sub-Distributor(s) will be done through written Distribution Agreement(s) defining among other terms and condition, terms and condition for avoidance of frauds and sales based on misleading information. Further, the distributor so appointed shall maintain associate membership of the Association(s) constituted in consultation with the Commission and abide by the code of conduct prescribed by the Association(s). The Distributor shall be remunerated by the Management Company out of the Front-end Load or out of its own resources.”

21. Addition of new sub-clause 3.10.1.9 in Bank Accounts

A new sub-clause in Bank Accounts is added as 3.10.1.9.

After the said amendment the clause 3.10 Bankers would include sub-clause 3.10.1.9 as:

“The Management Company would perform all banking activities through Trustee of the Fund. The rating of the banks where bank accounts will be maintained shall not be lower than BBB (investment grade) as defined in rules, regulations and circulars issued by SECP from time to time.”

22. Addition of new sub-clause 3.10.1.10 in Bank Accounts

A new sub-clause in Bank Accounts is added as 3.10.1.10.

After the said amendment the clause 3.10 Bankers would include sub-clause 3.10.1.10 as:

“The Management Company shall not open or close or arrange to open or close any account with Banks without approval of its Board. However, where the Management Company has obtained approval for

opening/arranging to open an account(s) with any particular bank, it may open accounts with any branch of that bank and shall obtain approval of its board in the subsequent meeting.”

23. Addition of new sub-clause 3.10.1.11 in Bank Accounts

A new sub-clause in Bank Accounts is added as 3.10.1.11.

After the said amendment the clause 3.10 Bank Accounts would include sub-clause 3.10.1.11 as:

“To facilitate investment in administrative plans the Trustee, at the request of the Management Company, shall open Bank Accounts titled **“CDC-Trustee Alfalah GHP Funds”** for the Unit Trust at designated Bank(s) at Karachi (or any other city as per the instruction of the Management Company from time to time). Such accounts shall be used as temporary allocation accounts where collection (i.e. investments in Administrative Plans) shall be held prior to their being allocated and being transferred in the respective Collective Investment schemes.”

24. Addition of new sub-clause 3.10.1.12 in Bank Accounts

A new sub-clause in Bank Accounts is added as 3.10.1.12.

After the said amendment the clause 3.10 Bankers would include sub-clause 3.10.1.12 as:

“The Trustee shall, if requested by the Management Company open Bank Accounts titled **“CDC – Trustee Alfalah GHP Value Fund”** in offshore countries where the Investments are made/managed on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the SBP and the exchange control regulations, as well as any directives of the SBP and/or the Commission.”

25. Addition of new sub-clause 3.10.1.13 in Bank Accounts

A new sub-clause in Bank Accounts is added as 3.10.1.13.

After the said amendment the clause 3.10 Bankers would include sub-clause 3.10.1.13 as:

“The Management Company will exercise due caution and diligence in appointing and arranging of such Bank, brokerage houses and custodian/sub-custodian in offshore countries. The Management Company and the Trustee shall be indemnified out of the Fund Property for any losses, costs and expenses that may be suffered, sustained or incurred by the Management Company/Trustee and against all consequences arising from and out of:

3.10.1.13.i the execution by the Management Company/Trustee of the account opening forms/documents with all particulars as may be required by such Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s),

3.10.1.13.ii the opening of such account(s) with the offshore Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s),

3.10.1.13.iii the Investments made in offshore countries on account of the Trust,

3.10.1.13.iv the appointment of Bank(s), Financial Institution(s), broker(s) and/or custodian(s)/sub-custodian(s) for the Funds' Investments, securities and other assets internationally; and

3.10.1.13.v all other related or incidental activities of the Management Company/Trustee in relation to the above. Provided that such indemnity shall not be available to the Management Company and/or the Trustee, if such loss, cost or expense is sustained or incurred due to negligence on their respective part. For the purpose of making such arrangements in offshore countries, the Management Company may in consultation with the Trustee retain the services of advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee. However, the cost of such advisors and professional fees shall not be charged to the Fund.”

26. Amendments in Heading of sub-clause 4.2 Various Types of Units to be Offered and their Features

In the heading of sub-clause 4.2 after the word “Various” and before the words “Types of Units” the words “Classes and” is added.

After the said amendment the heading of sub-clause 4.2 read as under:

“Various Classes and Types of Units to be Offered and their Features”

27. Addition of Heading in sub-clause 4.2.a as Classes of Units

In clause 4.2.a following heading is introduced.

“Classes of Units”

After the said amendment the clause 4.2.a read as follows:

“

Classes of Units

The Management Company is initially issuing the following Classes of Units:

Class “A” (Restricted/Core Units) Units issued to the Core Investors with no Front-end Load. These Units cannot be redeemed for a period of two (2) years from the date of closure of the First Offer. However such Units are transferable.

Class “A” Units being offered and issued during the Private Placement and Initial Offering Period (IPO) with no Front-end Load.

Class “B” Units, which shall be offered and issued after the Initial Offering Period with Front-end Load.”

28. Amendments in sub-clause 4.2.b Characteristics of Units

The existing sub-clause 4.2.b is renumbered as 4.2.h.

In the first line of the existing sub-clause 4.2.b after the words “Funds” following text is added:

“represent an undivided share in the Scheme and”

In the first line of existing sub-clause 4.2.b. after the words “pari passu” the word “with each other” is deleted and replaced with following text:

“as to their rights in the net assets, earnings, and the receipt of the dividends and distributions”

In the second line of existing sub-clause 4.2.b. after the full stop “.” The text is deleted and replaced with following text.

“Each Unit Holder has a beneficial interest in AGVF proportionate to the Units held by such Unit Holder. However, while maintaining the integrity of each Unit’s pari passu rights, for the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time through supplementary Offering Document with prior approval of SECP and with prior intimation to the Trustee.”

After the said amendment the existing sub-clause 4.2.b read as sub-clause 4.2.h as under:

“All Units of the Fund represent an undivided share in the Scheme and shall rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Units shall be accounted for in fractions upto four decimal places. Each Unit Holder has a beneficial interest in AGVF proportionate to the Units held by such Unit Holder. However, while maintaining the integrity of each Unit’s pari passu rights, for the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time through supplementary Offering Document with prior approval of SECP and with prior intimation to the Trustee.”

29. Renumbering of existing sub-clause number 4.2.c and 4.2.d

The existing sub-clause 4.2.c and 4.2.d are renumbered as clause 4.2.i and 4.2.j.

30. Addition of new sub-clause 4.2.b in Characteristics of Units

After renumbering existing sub-clause 4.2.b as 4.2.h a new sub-clause in Characteristic of Units is added as 4.2.b.

After the said amendment the clause 4 Characteristics of Units would include new sub-clause 4.2.b as:

“b. Types of Units

Currently Alfalah GHP Value Fund offers following types of units

Growth Units (entitled to Bonus Units only in case of any distribution by the Fund)

Income Units (entitled to Cash Dividend only in case of any distribution by the Fund)

An investor at the time of opening an account shall select the type(s) of Unit(s) in which investor wished to invest in, namely Growth Unit and/ or Income Units.

Growth Units: Growth Units are meant for those Unit Holders who want to receive Bonus Units only at the time of any interim and annual distribution announcements made by the Management Company from time to time. However, the Unit Holder(s) will have the option at the time of investment or subsequently through Service Request Form to encash bonus units at Ex-NAV for the relevant distribution period.

Income Units: Income Units are meant for those Unit Holders who want to receive Cash Dividend only at the time of any interim and annual distribution announcements made by the Management Company from time to time. However, the Unit Holder(s) may instruct in writing at the time of investment or subsequently through Service Request Form to reinvest their cash dividend on the basis of the ex- NAV at the Distribution Date. Such reinvestment shall be made, net of any taxes, charges and duties that the Management Company or the Trustee is obliged to recover from the Unit Holder(s).”

31. Addition of new sub-clause 4.2.c in Characteristics of Units

After renumbering existing sub-clause 4.2.c as 4.2.i, a new sub-clause in Characteristic of Units is added as 4.2.c.

After the said amendment the clause 4 Characteristics of Units would include sub-clause 4.2.c as:

“Front-end Load shall be charged on these Unit types depending upon the classes of Units in which they are issued.”

32. Addition of new sub-clause 4.2.d in Characteristics of Units

After renumbering existing sub-clause 4.2.d as 4.2.j, a new sub-clause in Characteristics of Units is added as 4.2.d.

After the said amendment the clause 4 Characteristics of Units would include sub-clause 4.2.d as:

“An investor at the time of initial investment or re-investment shall select the type(s) of Unit(s) in which investor wishes to invest in. He/she can also invest in both types of Units.”

33. Addition of sub-clause 4.2.e in Characteristics of Units

A new sub-clause in Characteristics of Units is added as 4.2.e.

After the said amendment the clause 4 Characteristics of Units would include sub-clause 4.2.e as:

“The Unit Holders shall be allowed to switch from one type of Units to the other type of Units in the same Unit class without any fee excluding book closure period.”

34. Addition of sub-clause 4.2.f in Characteristics of Units

A new sub-clause in Characteristics of Units is added as 4.2.f.

After the said amendment the clause 4 Characteristics of Units would include sub-clause 4.2.f as:

“All the Units issued up to March, 2010 shall be the Growth Units, however, the existing Unit Holders shall have the option to switch to the Income Units by applying to the Management Company through Service Request Form.”

35. Addition of sub-clause 4.2.g in Characteristics of Units

A new sub-clause in Characteristics of Units is added as 4.2.g.

After the said amendment the clause 4 Characteristics of Units would include sub-clause 4.2.g as:

“The Management Company may offer different types of Units, within the above detailed Unit classes, as per the provisions of the Trust Deed and with the consent of the Trustee and prior approval of the Commission.”

36. Amendments of sub-clause 4.2.i in Characteristics of Units

After renumbering of existing sub-clause 4.2.c as 4.2.i, in the second line of the clause after the full stop “.” following sentence is added:

“However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate.”

After the said amendment the clause 4.2.i read as under:

“Unit Holders may obtain certificates representing the Units they hold by paying a nominal fee of Rs. 50/- per certificate, subject to revision from time to time by the Management Company. However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate. Requests for redemption, transfer or transmission of Units shall be processed only on the production of the certificate(s) if issued earlier. In the event of loss or defacing of certificates, the process shall be carried out subject to appropriate safeguards to the satisfaction of the Management

Alfalah GHP Value Fund – 1st Supplementary Offering Document

Company/Trustee/Registrar and the associated cost if any will be borne by the Unit Holder.”

37. Addition of sub-clause 4.2.k in Characteristics of Units

A new sub-clause in Characteristics of Units is added as 4.2.k.

After the said amendment the clause 4 Characteristics of Units would include sub-clause 4.2.k as:

“No issuance and redemption of units of the scheme (including redemption and reissuance of units to the same unit holders on different NAVs) shall be allowed other than cash settlement transaction, based on the processing of formal redemption and issuance request by Unit Holder(s), unless permitted otherwise by the commission under the Regulations. This shall not apply to Bonus and transfer of Units.”

38. Addition of sub-clause 4.2.l in Characteristics of Units

A new sub-clause in Characteristics of Units is added as 4.2.l.

After the said amendment the clause 4 Characteristics of Units would include sub-clause 4.2.l as:

“The Management Company will ensure that all applications of purchase, redemption, conversion etc will be acknowledged by mentioning appropriate date and time through time stamping machine at designated location of acceptance of these applications and formally forward to the Trustee within 24 hours of the receipt of such requests. All Authorized Distributor shall have proper date and time stamping mechanism.”

39. Addition of sub-clause 4.2.m in Characteristics of Units

A new sub-clause in Characteristics of Units is added as 4.2.m.

After the said amendment the clause 4 Characteristics of Units would include sub-clause 4.2.m as:

“The Management Company may announce different administrative plans under different administrative arrangements with differing levels of Front-end/Back-end Load, as disclosed in the Supplemental Offering Document(s). Consequently, the Offer/Redemption Price may differ for Units issued under different administrative arrangements and for different investors.”

40. Addition of sub-clause 4.3.2.M in Account Opening Application Procedure

A new sub-clause in Account Opening Application Procedure is added as 4.3.2.M.

After the said amendment the clause 4.3.2 Account Opening Application Procedure would include sub-clause 4.3.2.M as:

“Cut off time for acceptance of application for issuance, redemption, swap, transfer, pledge and conversion of units is 9:00 am to 5:00 pm from Monday to Friday and on Saturday from 9:00 am to 1:00 pm during business day. The place of receiving application forms is attached in

Alfalah GHP Value Fund – 1st Supplementary Offering Document

Annexure “C” of this supplementary document. Cut off timing during the Holy Month of Ramazan will be adjusted accordingly and announced separately by Management Company through its website and same will be communicated to Distributors.”

41. Amendment in sub-clause 4.3.4. Purchase of Units

In second (2nd) Paragraph the “cash” payment for the Fund Units are deleted.

After the said amendment the second (2nd) Para of sub clause 4.3.4 Purchase of Units read as follows:

“Payment for the Fund Units can be made in the form of:

- i. Demand draft or pay order
- ii. Online transfer of money
- iii. Cheque (account payee only marked in favour of CDC-Trustee Alfalah GHP Value Fund)
- iv. Bank Alfalah Limited Credit Card (other credit cards issued by other banks and institutions may be accepted as payment for purchase of Fund Units at a later date).”

42. Addition of new sub-clause 4.4.2.K in Redemption Application Procedure

A new sub-clause in Redemption Application Procedure of Units is added as 4.4.2.K.

After the said amendment the clause 4.4 Procedure for Redemption of Units would include sub-clause 4.4.2.K as:

“The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.”

43. Addition of sub-clause 4.5.2.I in Application Procedure for Change in Particulars

A new sub-clause in Application Procedure for Change in Particulars is added as 4.5.2.I.

After the said amendment the clause 4.5.2 Application Procedure for Change in Particulars would include sub-clause 4.5.2.I as:

“A Unit Holder may convert the Units held by him in a Collective Investment Scheme/Administrative Plan managed by the Management Company into units of another Collective Investment Scheme/Administrative Plan managed by the Management Company or vice versa subject to the terms of the respective Offering Documents or the terms stated in the Supplementary Offering Document(s) relating to the respective Administrative Plan(s). The Registrar shall carry out the conversion after satisfying himself that all the requisite formalities have been completed and payment of the applicable taxes and fees, and back-end load if any, has been received. However no front-end load and/or back-end load shall be charge in case of conversion of Units into Administrative Plan or vice versa in the same fund.”

44. Amendments of sub-clause 4.7 Suspension of Dealing, Queue System and Winding Up

Wording of sub-clause 4.7 is deleted and following two new paragraphs are added as:

After the said amendment, sub-clause 4.7 Suspension of Dealing, Queue System and Winding Up reads as under:

“Under the circumstances mentioned in 4.7.1, 4.7.2, 4.7.3 and 4.8 below, the Management Company with the prior approval of its board of directors and consent of Trustee in the interest of unit holder(s) make temporary changes in the method of dealing in Units. Such approval shall not be unreasonably withheld.

Under extraordinary circumstances the Management Company may, at any stage, suspend the dealing of Units and for such periods, it may so decide with the prior approval of its board of directors and with the consent of the Trustee and intimation to the SECP.”

45. Amendments in sub-clause 4.7.1 Suspension of Fresh Issue of Units

The text of clause 4.7.1 Suspension of Fresh Issue of Units is deleted and replaced with following text.

After the said amendment the clause 4.7.1 Suspension of Fresh Issue of Units is read as under:

“

- a* The Management Company may at any time, subject to the Regulations, as may be modified from time to time, suspend issue of fresh Units. These circumstances may include:
 - .i.* A situation in which the Management Company has decided to terminate the Scheme subject to regulatory approval;
 - .ii.* A situation in which it is not possible to invest the amount received against issuance of fresh units e.g. closure of money markets and/or scheduled banks etc;
 - .iii.* A situation in which the Management Company has suspended the redemption of units; or
 - .iv.* Any other situation in which issuance of fresh units is, in Management Company’s opinion, against the interests of the existing/remaining unit holders.
- b* Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit distribution or the option to receive dividends in the form of additional Units.
- c* The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced.
- d* The Management Company shall immediately notify the SECP if fresh issue of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.”

46. Amendments in sub-clause 4.7.2 Suspension of Redemption of Units

The text of clause 4.7.2 Suspension of Redemption of Units is deleted and replaced with following text.

After the said amendment the clause 4.7.2 Suspension of Redemption of Units is read as under:

- “
- a. The Management Company may suspend/deferred redemption of Units during extraordinary circumstances including:
 - i. Closure of one or more Stock Exchanges on which any of the securities invested in by the Scheme are listed;
 - ii. During the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or of the Unit Holders; or
 - iii. During a break down in the means of communication normally employed in determining the price of any investment or when for any reason the price of any such investment cannot be promptly and accurately ascertained; or
 - iv. During any period when remittance of money can not be carried out in reasonable time; and
 - v. During any period where Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price so determined in accordance with the Net Asset Value;
 - vi. Event of war (declared or otherwise), or natural disasters, a major break down in law and order, breakdown of the communication system, closure of the capital markets and/or the banking system or strikes or other events that render the Management Company or the Distributors unable to function.
 - b. The Management Company may announce a deferral of redemption and such a measure shall be taken to protect the interest of the Unit Holders in the event redemption requests accumulate in excess of ten percent (10%) of the Units in issue. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Details of the procedure are given in this Offering Document.
 - c. Such suspension or queue system shall end on the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Trust Deed exists. In case of suspension and invoking of a queue system and end of suspension and queue system the Management Company shall immediately notify the SECP and Trustee and publish the same in newspapers in which the Fund's prices are normally published.
 - d. The Management Company shall ensure that in case of suspension of redemption of units due to extraordinary circumstances in terms of the Regulations (as amended or replaced) and the constitutive documents, the issuance of fresh units to the public shall also be kept suspended until redemption of units is resumed.”

47. Amendments in sub-clause 4.9.2 Frequency of Valuation, Dealing and Mode of the Price Announcement

In sub-clause 4.9.2 in the second line before the words “Prices daily” and after the comma “,” and words “calculated on the basis” following words are added:

Alfalah GHP Value Fund – 1st Supplementary Offering Document

“latest by 18:30 hours (or such time as modified by SECP from time to time) to the public at the office and branches of the Authorized Distributor(s) and on the website of the company (www.alfalahghp.com) as of the close of each Business day.”

In the third line after the full stop following sentence is added:

“However, the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company.”

After the said amendment, sub-clause 4.9.2 reads as under:

“Subsequent to the First Offer, the Management Company shall announce the Purchase (Offer) and Redemption (Repurchase) Prices daily latest by 18:30 hours (or such time as modified by SECP from time to time) to the public at the office and branches of the Authorized Distributor(s) and on the website of the company (www.alfalahfgp.com) as of the close of each Business day, calculated on the basis of the NAV and adjusted for such load, transaction costs, charges and duties as are described herein. However, the announcement of prices may be delayed after 18:30 hours in case of extraordinary circumstances beyond the control of Management Company including delays in announcement of valuation prices by Stock Exchanges, MUFAP, etc or if there is breakdown of means of communication normally employed in the announcement of NAV prices of the Fund by the Management Company. The method of calculation shall be cleared to the Trustee's satisfaction that such method is adequate for ensuring accurate calculation of the prices.”

48. Amendments in sub-clause 5.1 Distribution Policy

1st Para of clause 5.1 is renumbered as 5.1.1.

2nd para of clause 5.1 is deleted

After the said amendment, the first para sub-clause 5.1 reads as sub-clause 5.1.1:

“5.1.1 The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund.”

49. Addition of sub-clause 5.1.2 in Distribution Policy

A new sub-clause in Distribution Policy is added as 5.1.2.

After the said amendment, sub-clause 5.1.2 reads as under:

“In case of any distribution by the Management Company, the Growth Unit Holders shall be paid dividend in the form of Bonus Units only and the Income Unit Holder(s) shall be paid dividend in the form of Cash Dividend only.”

50. Addition of sub-clause 5.1.3 in Distribution Policy

A new sub-clause in Distribution Policy is added as 5.1.3.

After the said amendment the clause 5 Distribution Policy would include sub-clause 5.1.3 as:

“The Fund shall comply with regulatory and taxation requirements and the dividend policy may be amended accordingly.”

51. Addition of sub-clause 5.1.4 in Distribution Policy

A new sub-clause in Distribution Policy is added as 5.1.4.

After the said amendment the clause 5 Distribution Policy would include sub-clause 5.1.4 as:

“The Fund shall distribute 90% of the amount available for distribution as dividend which would comprise of Bonus Units and Cash dividends as required under regulation 63 of NBFC Regulations and in compliance with tax laws for the benefit of the Unit Holder(s).”

52. Amendments in sub-clause 5.2 in Declaration of Dividend

In sub-clause 5.2 in the first line after the word “decide” and before the words “not later than” following words are added:

“from time to time the Relevant Period but”

In sub-clause 5.2 in the second line after the “distribute” the remaining text till end of the paragraph is deleted and replaced with following text:

“among Unit Holders, profits (if any) and shall advise the Trustee accordingly. Such profits may be distributed in cash or additional Units at the option of Unit Holder(s). The balance of the net income will be retained for re-investment in the Fund. The Management Company may, pay the Unit Holders interim dividend; if it considers that the income for the Accounting Period would justify such distribution.”

After the said amendment, sub-clause 5.2 reads as under:

“The Management Company shall decide from time to time the Relevant Period but not later than four months after the end of the Accounting Period whether to distribute among Unit Holders, profits (if any) and shall advise the Trustee accordingly. Such profits may be distributed in cash or additional Units at the option of Unit Holder(s). The balance of the net income will be retained for re-investment in the Fund. The Management Company may, pay the Unit Holders interim dividend; if it considers that the income for the Accounting Period would justify such distribution.”

53. Amendments in sub-clause 5.4 in Reinvestment of Dividend

In sub-clause 5.4 of the Offering Document, in the first line, after the words “Unit Holders” and before the words “may opt” the followings words are added:

“of Income Units”

In the first line sub-clause of clause 5.4 after the word “annual” and before the word “cash” following word is inserted:

“/interim”

In the fifth line the word “NAV” is deleted and replaced with the word “ex - NAV”.

In the sixth line the word “bonus” is deleted and replaced with the word “additional”.

After the said amendment, sub-clause 5.4 reads as under:

“Unit Holder(s) of Income Units may opt to receive the amount equivalent to their share of the annual/interim cash distribution in the form of additional Units. In such an event, the Management Company shall at the end of the financial year (or the Relevant Period(s) in the event of an interim distribution) cause to issue such number of Units to the Unit Holder that approximately equates the value of the Cash Dividend for the period. The issue price shall be determined on the basis of the ex- NAV at the Distribution Date after appropriation of the distribution but without any charge of the front end load normally deducted from the Offer Price. The issuance of the additional Units shall be made, net of any taxes, charges and duties that the Management Company or the Trustee is obliged to recover from the Unit Holder.”

54. Amendments in sub-clause 5.4.1 Reinvestment of Dividend

In sub-clause 5.4.1 of the Offering Document, in the first line, after the words “A Unit Holder” and before the words “may in writing” the followings words are added:

“of Income Units”

In the last line, after the words “entitled” and before the words “Fund Units” the word “into” is deleted and replaced with the words “to additional”.

After the said amendments, sub-clause 5.4.1 reads as under:

“A Unit Holder of Income Units may in writing at the time of opening of an account in the Unit Holder Register during the first purchase of Units or may by completing the prescribed Service Request Form (AGIM-05) at a later date instruct the Management Company to reinvest the future dividends to which he will be entitled to additional Fund Units.”

55. Amendments in sub-clause 5.4.2 Reinvestment of Dividend

In sub-clause 5.4.2 in the first line after the words “will be the” the word “NAV” is deleted and replaced with the word “ex-NAV”.

After the said amendment, sub-clause 5.4.2 reads as under:

“The Purchase (Offer) Price for the Units to be issued under Clause 5.4.1 above will be the ex-NAV at the Distribution Date after the adjustment of the announced dividend.”

56. Amendments in sub-clause 5.5 Bonus Units

In sub-clause 5.5 of the Offering Document, in the first line, after the words “bonus Units” and before the words “on each” the followings words are added:

“for Growth Units”

In the first line after the words “on each” and before the word “distribution” the word “relevant” is added.

In the first line after the word “distribution” and before the word “the Management Company” the word “date” is deleted and replaced with the word “date(s)”.

In the second line, after the words “bonus Units and” and before the words “the Trustee” the words “inform” is deleted and replace with “advice the registrar and”.

In the second para of sub-clause 5.5, in the first line, after the words “A Unit Holder” and before the words “may receive” the followings words are added:

“of Growth Units”

In the fourth line of Second para of sub-clause 5.5 after the wording “will be the” the text is deleted and replaced with the following text:

“Ex-NAV after the distribution.”

After the said amendment, sub-clause 5.5 reads as under:

“1st Para

In case of distribution in the form of bonus Units for Growth Units on each relevant distribution date(s) the Management Company shall determine the amount available for distribution as bonus Units and advise the Registrar and the Trustee of the same. Such Units shall be added to the holding of the Unit Holders.”

“2nd Para

A Unit Holder of Growth Units may receive the cash value of the bonus Units provided such Unit Holder opts for such an arrangement at the time of applying for the Units or requests the Registrar in writing through Service Request Form (AGIM – 05) prior to the dividend declaration for any relevant period. The NAV applicable to the encashment of such Units will be the ex- NAV after the distribution.”

57. Amendments in sub-clause 5.8 Closure of Register

In sub-clause 5.8, in the first line after the words “may close the Register” and before the words “by giving” following words are added:

“with intimation to the Trustee”

Alfalah GHP Value Fund – 1st Supplementary Offering Document

In the second line after the words “not exceeding” and before the words “forty five (45)” following words is added:

“six (6) working days at a time and”

After the said amendment, sub-clause 5.8 reads as under:

“The Management Company may close the Register with intimation to the Trustee by giving at least seven (07) days notice to Unit Holders and for period not exceeding six (6) working days at a time and forth five (45) days in a calendar year. During the period the Register is closed the sale and redemption of units, including transfer applications, will be suspended.”

58. Addition of new paragraph(s) in sub-clause 6.1.3 Redemption Processing Charges (Back-end Load)

The new (paragraph(s) inserted at end in sub-clause 6.1.3

After the said amendment the sub-clause 6.1.3 Redemption Processing Charges (Back-end Load) would include new paragraph which reads as:

“The Management Company may revise percentage of Front-end load and Back-end Load from time to time after complying with all regulatory requirements, but at no time will the sum of Front-end Load and Back-end Load be greater than five percent (5%) of NAV.”

59. Amendments in clause 6.2.1

The text of clause 6.2.1 Remuneration of the Management Company is deleted and replaces with following text

After the said amendment the clause 6.2.1 Remuneration of the Management Company is read as under:

“

The Management Company shall be entitled to receive:

- a) A remuneration of an amount not exceeding three percent (3%) per annum of the average annual Net Assets for the first five (5) years of the scheme and there after of an amount equal to two percent (2%) per annum of the average annual Net Assets.
- b) Current level of Management Fee is defined in Annexure ‘B’.
- c) The remuneration shall begin to accrue from the close of the Initial Public Offering. In respect of any period other than an Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days accrued in the Accounting Period concerned.
- d) The Management Company shall be entitled to be paid monthly in arrears, accrued remuneration duly verified by the trustee on a monthly basis from the Fund Property.

e) In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Fund Property.

f) The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Deed.

g) The Management Company with prior approval of SECP and consent of the Trustee may charge performance fee based or fixed fee or the combination of both which shall not exceed the limit prescribed in the Regulations and such fee structure shall be disclosed in the Offering Document or in supplementary Offering Document.”

60. Amendments in sub-clause 6.2.12 Fees and Charges Payable by Alfalah GHP Value Fund

The wording of sub-clause 6.2.12 is deleted in clause 6 Fee and Charges and replace with revise wording.

After the said amendments, sub-clause 6.2.12 reads as under:

“Any cost associated with sales, marketing and advertisement of collective investments scheme shall not be charged to the collective investment schemes.”

61. Amendments in sub-clause 7.3

In the first line after the word “The Fund” and before the word “distribute” the word “may” is deleted and replaced with the word “shall”.

In sub-clause 7.3 of the Offering Document, in the first line, the word “as bonus Units or cash dividends” appearing after the words “payout ratio” and before the words “in order to avail” is deleted.

After the said amendment, sub-clause 7.3 reads as under:

“The Fund shall distribute 90% of the amount available for distribution or any other payout ratio in order to avail Tax Exemption or any other benefits in the interest of the Unit Holder(s).”

62. Addition of sub-clause 8.1.A in clause 8 Reports and Accounts

A new sub-clause in clause 8 Reports and Accounts is added as 8.1.A.

After the said amendment, sub-clause 8.1.A reads as under:

“However, the Management Company in future may change annual accounting period dates of the Scheme subject to prior approval of its

Alfalah GHP Value Fund – 1st Supplementary Offering Document

Board and under intimation to the Trustee and after complying with all regulatory requirements in this regard.”

63. Amendments in sub-clause 9.5.2 Certificates

In sub-clause 9.5.2 at the end of paragraph after the full stop “.” following sentence is added:

“However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate.”

After the said amendment, sub-clause 9.5.2 reads as under:

“Unit Holders can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company and to Management Company or to the Management Company through an Investment Facilitator together with a fee at the rate of Rs. 50/- per Certificate or any other amount as determined by the Management Company from time to time. However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate.”

64. Amendments in sub-clause 9.6.3 Replacement of Certificates

In sub-clause 9.6.3 at the end of paragraph after the full stop “.” following sentence is added;

“However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate.”

After the said amendment, sub-clause 9.6.3 reads as under:

“Each new issue of Certificates will require payment of Rs.50/- per Certificate, subject to revisions of fee from time to time by the Management Company. However, the Management Company on its discretion may waive condition of payment of fee for issuance of Certificate of any denomination per Certificate.”

65. Addition of Definition 14.2.A as Administrative Plan

A new Definition “Administrative Plan” is included after the Definition of “Accounting Period”.

After the said amendment, Definitions would include 14.2.A as:

““Administrative Plan” means investment plan/saving plans offered by Management Company, where such plan allow investor a focused investment strategy in any one or more combination of collective investment schemes managed by the Management Company.”

66. Amendments in Definition 14.9 Business Day

The text of definition of “Business Day” is deleted and replaces with following text.

After said amendment the definition 14.9 Business Day is amended as follows:

Alfalah GHP Value Fund – 1st Supplementary Offering Document

““Business Day” means a day (such business hours thereof) when Stock Exchange (where the unit of Fund is listed)/Banks are open for business in Pakistan and/or such hours for which Management Company is open for business.”

67. Addition of Definition 14.9.A as Business Hour

A new Definition “Business Hour” is included after the Definition of “Business Day”.

After the said amendment, Definitions would include 14.9.A as:

“Business Hour” means the time period for dealing in Units in a Business Day from 9:00 am to 5:00 pm from Monday to Friday and from 9:00 am to 1:00 pm on Saturday or any other time interval specified by the Management Company from time to time. Business hour during the Holy Month of Ramazan will be adjusted accordingly and announce separately by Management Company through its website and same will be communicated to Distributors.”

68. Addition of Definition 14.16.A as Cut-off time

A new Definition “Cut-off time” is included after the Definition of “Custodian”.

After the said amendment, Definitions would include 14.16.A as:

“Cut-off time” means such Business Hours on a Business Day before which unit transactions shall be effectuated. Cut-off time for acceptance of application for issuance, redemption, swap, transfer, pledge and conversation of units is 9:00 am to 5:00 pm from Monday to Friday and on Saturday from 9:00 am to 1:00 pm during business day. The place of receiving application forms is attached in Annexure “C”. Cut-off timing during the Holy Month of Ramazan will be adjusted accordingly and announce separately by Management Company through its website and same will be communicated to Distributors.”

69. Amendments in Definition 14.35 Offering Document

The wording of definition “Offering Document” is deleted and replaces with following revise wording.

After the said amendment, Definitions 14.35 read as under:

““Offering Document” means the prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Scheme, as required by the Regulations and is circulated to invite offers by the public to invest in the Scheme and includes any other Supplementary Offering Document.”

70. Amendments in Annexure B

In Annexure B the percentage of Front-end Load is changed from 2.5% to 5.00% and percentage (%) of Back-end Load is added.

After the said amendment, the percentage of Front-end load read as under:

Alfalah GHP Value Fund – 1st Supplementary Offering Document

Type of Load	Class A Units	Class B Units
Front-end Load	0%	5%
Back-end Load	0%	0%

71. Amendments in Annexure C

The current List of Distribution Offices of Bank Alfalah Limited is deleted and replaced with following branches

After the said amendment, the Annexure “C” read as under:

Annexure C

LIST OF DISTRIBUTOR OFFICES

Distributor Offices	
Bank Alfalah Limited – Priority Banking And Wealth Management Limited	
North	
Islamabad	Rawalpindi
F-10 Markaz Branch Priority Banking & Wealth Management Bank Alfalah Ltd, 4-D, Urfi Center, F-10 Markaz, Islamabad. Tel: 051-32102871-74 Fax: 051-32102870	Peshawar Main Branch Priority Banking & Wealth Management Bank Alfalah Ltd, 6-B, Islamia Road, Peshawar Cantt. Tel: 091-35284761-2 Fax: 091-35284723
Central	
Lahore	
Gulberg Branch Priority Banking & Wealth Management Bank Alfalah Ltd, 125, E/I, Main Boulevard, Gulberg-III, Lahore. Tel: 042-5870911-4 Fax: 042-5870915	Defense Main Branch Priority Banking & Wealth Management Bank Alfalah Ltd, G9 Commercial Area, Main Boulevard, DHA, Lahore. Tel: 042-35741777, 35745222 Fax: 042-35748110
South	
Karachi	
Karachi Main Branch Priority Banking & Wealth Management Bank Alfalah Ltd, Mezzanine Floor, B.A. Building I.I. Chundrigar Road Karachi. Tel: 021 – 32425502, 32425504 Fax: 021 – 32425503	