

**Fourteenth (14<sup>th</sup>) SUPPLEMENT  
TO THE  
OFFERING DOCUMENT OF  
  
ALFALAH GHP MONEY MARKET FUND  
(AGMMF)  
  
An Open Ended Money Market Scheme  
  
MANAGED BY  
**ALFALAH ASSET MANAGEMENT LIMITED****

**Dated:** December 6, 2023

**Fourteenth Supplement dated December 6, 2023 to the  
First Supplement Replacement Offering Document of  
Alfalah GHP Money Market Fund (AGMMF) issued on March 11, 2015.  
[Managed by Alfalah Asset Management Limited, an Asset Management Company  
Licensed under the Non-Banking Finance Companies (Establishment and Regulation)  
Rules, 2008]**

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The Alfalah GHP Money Market Fund (the Fund/the Scheme/the Trust/the Unit Trust) has been established through a Trust Deed (the Deed), entered into and between Alfalah Asset Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee, and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulation, 2008 ("Regulations").

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units under Alfalah GHP Money Market Fund (AGMMF) and registered as a notified entity under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No. NBFC-II/AD/IGI/MMF/218 dated March 18, 2010. SECP has approved this Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/AGMMF/2015/331 dated December 6, 2023.

**Objective of the Supplemental Offering Document**

The Objective of this Supplemental Offering Document of Alfalah GHP Money Market Fund is to incorporate the changes to the Authorized Investment table by altering the exposure limits and to incorporate regulatory changes introduced vide circulars/directives issued by SECP.

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Effective from December 6, 2023 the following clause of the Offering Document have been added and replaced to read in their entirety as follows: -

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**1. Amendment in Clause 2.2 - Investment Policy**

Under the Sub Clause 2.2 – Investment Policy, the table mentioned under the heading "Authorized Investments" have been altered, and exposure limits are revised along with the Regulatory changes are incorporated in the table:

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**2.2 Investment Policy**

*Alfalah GHP Money Market Fund (AGMMF) (formerly IGI Money Market Fund), in line with its Investment Objectives, The Scheme has been categorized as Money Market Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned in para 2.1 above. Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) will strive to earn competitive returns, by investing in short term instruments consistent with low risk and high liquidity. The Fund seeks to maintain a high degree of liquidity by investing in short-term instruments, whereby the time to maturity of any asset shall not exceed six months and weighted average time to maturity of net assets shall not exceed 90 days. The Fund will invest primarily in the money market specifically in cash and near*

*cash instruments such as cash in bank accounts (excluding TDRs), Government Securities, money market placements, and deposits, certificate of deposits, certificate of musharika (COM), TDRs, commercial papers and reverse repos. The Fund will not take any direct or indirect exposure to equities. The Fund aims to mitigate risk by following prudent investment criteria and investing solely in high quality instruments and entities. With respect to entity ratings, rating of any NBFC or Modaraba shall not be lower than AAA (Triple A) and rating of any bank or DFI shall not be lower than AA (Double A Category). Furthermore, rating of any security in the portfolio shall not be lower than AA (Double A Category) for long term and A1 rating for short term securities. The Fund's portfolio will therefore be firmly committed to high quality assets associated with low levels of risk. The Management Company shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of net assets of the Plan/Fund with all microfinance banks, non-bank finance companies and Modarabas.*

*Allocation among various instruments will be based on analysis of macro and micro economic variables such as interest rates, economic growth rates, political climate and analysis of the sector and entity in which the Fund intends to take exposure.*

*All investments made will be within the limits prescribed in the NBFC Regulations, as amended from time to time, or as otherwise specified by the Commission.*

Existing Table					Revised Table					
Sr.	Description	Entity Rating	Instrument Rating	Maximum Exposure	Sr.	Description	Entity Rating	Instrument Rating	Minimum Exposure	Maximum Exposure
1.	Deposits with Banks and Financial Institutions up to a maximum of six (6) months maturity*	AA	AA	100%	1.	Deposits with Banks and <b>Development</b> Financial Institutions up to a maximum of six (6) months maturity*	AA	N/A	0%	90%
2.	Certificates of investment, musharakas, modaraba and deposit issued by Financial Institutions up to a maximum of six (6) months maturity*	AA	AA	75%	2.	Certificates of investment, musharakas, modaraba and deposit issued by <b>Development</b> Financial Institutions up to a maximum of six (6) months maturity*	AA	N/A	0%	75%
3.	Money market placements with Banks and Financial Institutions including clean placements, letter of placements (LOP) of up to (6) months maturity*	AA	AA	75%	3.	Money market placements with Banks and <b>Development</b> Financial Institutions including clean placements, letter of placements (LOP) of up to (6) months maturity*	AA	N/A	0%	75%
4.	Government Securities: Treasury Bills and other short term Government Securities up to six (6) month maturity	-	-	100%	4.	Government Securities: Treasury Bills and other short term Government Securities up to six (6) month maturity	-	-	0%	90%
5.	Reverse Repo against Govt. Securities or other debt securities stated as authorized investments in the Offering Document	-	-	50%	5.	Reverse Repo against Govt. Securities or other debt securities stated as authorized investments in the Offering Document	-	-	0%	70%
6.	Commercial papers of up to six (6) month maturity	AA	AA	50%	6.	Commercial papers / <b>Sukuk o f</b> up to six (6) month maturity.	N/A	AA (Long term) A1 (Short term)	0%	20%.
7.	Money market instruments issued, listed and traded outside Pakistan subject to regulatory approvals from the Commission and the State Bank of Pakistan	AA	AA	30%	7.	Money market instruments issued, listed and traded outside Pakistan subject to regulatory approvals from the Commission and the State Bank of Pakistan	N/A	AA (Long term) A1 (Short term)	0%	30%
					8.	<b>Cash and treasury bills that can be readily converted into cash</b>	AA	N/A	10%	100%

\* If Financial Institution is an NBFC or Modaraba then the entity / instrument ratings should be at least 'AAA'

**Benchmark**

70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP.

**Addition/Replacement of Following clause:**

Clause 4.9.3

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Unit Holder may, subject to the law, transfer any Units of fund/allocation plan(s) held by them either in case of succession (Transmission) or as a gift (blood relation or spouse). The transfer as a gift shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

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