

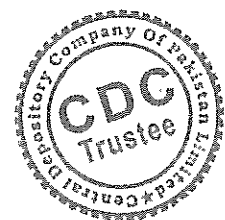
CONSOLIDATED SUPPLEMENTAL OFFERING DOCUMENT OF

**Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Stock Fund (AGSF), Alfalah GHP Islamic Stock Fund (AGISF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Prosperity Planning Fund (AGPPF)
An Open Ended Income Schemes**

MANAGED BY

**ALFALAH GHP INVESTMENT
MANAGEMENT LIMITED**

Dated: _____



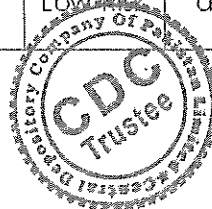
[Managed by Alfalah GHP Investment Management Limited, an Asset Management Company Licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2008)]

Objective of the Consolidated Supplemental Offering Document

Incorporation of Regulation 63 of NBFC Regulations 2008 requirement related to distribution of income after deducting capital gain including realized and unrealized capital gain.

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

No.	Fund Acronym	Fund Category	Risk Profile	Risk of Principal Erosion	Last Supplement OD	New Supplement OD
1	Alfalah GHP Alpha Fund (AGAF)	Equity Scheme	High Risk	Principal at High Risk	3rd Supplement	4th Supplement
2	Alfalah GHP Stock Fund (AGSF)	Equity Scheme	High Risk	Principal at High Risk	4th Supplement	5th Supplement
3	Alfalah GHP Islamic Stock Fund (AGISF)	Shariah Compliant Equity Scheme	High Risk	Principal at High Risk	4th Supplement	5th Supplement
4	Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)	Shariah Compliant Equity Scheme	High Risk	Principal at High Risk	3rd Supplement	4th Supplement
5	Alfalah GHP Income Fund (AGIF)	Income Scheme	Medium Risk	Principal at Medium Risk	5th Supplement	6th Supplement
6	Alfalah GHP Sovereign Fund (AGSOF)	Income Scheme	Medium Risk	Principal at Medium Risk	3rd Supplement	4th Supplement
7	Alfalah GHP Islamic Income Fund (AGIIF)	Shariah Compliant Income Scheme	Medium Risk	Principal at Medium Risk	5th Supplement	6th Supplement
8	Alfalah GHP Income Multiplier Fund (AGIMF)	Aggressive Income Scheme	Medium Risk	Principal at Medium Risk	4th Supplement	5th Supplement
9	Alfalah GHP Value Fund (AGVF)	Asset Allocation Scheme	High Risk	Principal at High Risk	4th Supplement	5th Supplement
10	Alfalah GHP Islamic Value Fund (AGIVF)	Shariah Compliant Asset Allocation Scheme	High Risk	Principal at High Risk	1st Supplement	2nd Supplement
11	Alfalah GHP Money Market Fund (AGMMF)	Money Market Scheme	Low Risk	Principal at Low Risk	10th Supplement	11th Supplement



12	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme	Sub Fund Wise	Sub Fund Wise	2 nd Supplement	3 rd Supplement
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Amendment No. 1

Clause 5 "DISTRIBUTION POLICY" Sub Clause 5.1 "Declaration of Dividend" in second para after "other than" the word "unrealized" is deleted.

Ref. No.	Existing Clause	New / Amended Clause
Sub Clause 5.1	<p><u>Declaration of Dividend</u></p> <p>a) The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.</p> <p>b) The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.</p> <p>c) For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.</p>	<p><u>Declaration of Dividend</u></p> <p>a) The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.</p> <p>b) The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.</p> <p>c) For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.</p>



Rationale

Dividend distribution to be align with Regulation 63 of NBFC Regulation where mechanism of minimum distribution of 90% of accounting income stated. However, fund can distribute any amount over and above at the option of the Management Company.

Amendment No. 2

Clause 7 "TAXATION" Sub Clause 7.1.2 "Liability for Income Tax if Ninety Percent of Income is distributed" in second para after "other than" the word "unrealized" is deleted.

Ref. No.	Existing Clause	New / Amended Clause
Sub Clause 7.1.2	<p><u>Liability for Income Tax if Ninety Percent of Income is distributed</u></p> <p>Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.</p> <p>The Fund will distribute not less than 90% of its income received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Fund.</p>	<p><u>Liability for Income Tax if Ninety Percent of Income is distributed</u></p> <p>Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.</p> <p>The Fund will distribute not less than 90% of its income received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.</p>
<p>Rationale</p> <p>Dividend distribution to be align with Regulation 63 of NBFC Regulation where mechanism of minimum distribution of 90% of accounting income stated. However, fund can distribute any amount over and above at the option of the Management Company.</p>		

