

**FOURTH (4TH) SUPPLEMENT
TO THE
OFFERING DOCUMENT OF**

ALFALAH GHP ISLAMIC INCOME FUND

An Open Ended Shariah Compliant Islamic Income Scheme

**Under Shariah Advisory of
Bank Islami Pakistan Limited
Shariah Advisors**

**MANAGED BY
ALFALAH GHP INVESTMENT
MANAGEMENT LIMITED**

Dated: January 30, 2017

Fourth Supplement dated January 30, 2017 to the Replacement Offering Document (2nd Supplemental) of Alfalah GHP Islamic Income Fund (AGIIF) 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, 2003]]

The Alfalah GHP Islamic Income Fund (AGIIF) has been established through a Trust Deed (the Deed) dated July 3, 2008, and thereon amended from time to time via supplemental Trust Deed(s), under the Trust Act, 1882 entered into and between Alfalah GHP Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee.

Effective from January 30, 2107, the following clause of the Offering Document have been amended to read in its entirety as follows:-

1. Amendment in Clause 2.2

An amendment has been made after table of "Authorized Investment" in Clause 2.2, following text added:

**In case the Entity is not rated, Instrument Rating shall apply or in case the instrument is not rated, Entity Rating shall apply.

Rating of any Security/Entity in the portfolio shall not be lower than A- (A minus).

After the said amendment, the clause 2.2 Investment Policy would reads as:

2.2 Investment Policy -

Alfalah GHP Islamic Income Fund (AGIIF) (formerly IGI Islamic Income Fund), in line with its Investment Objectives, The Scheme has been categorized as Shariah Compliant Islamic Income Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned in clause 2.1 above. The Scheme shall invest in a blend of short, medium and long term Shariah Compliant Islamic Income instruments. The investment policy shall focus on selecting instruments, executing transactions and constructing a portfolio to match the investment objective, subject to the Regulations and the directives and circulars issued by the Commission from time to time.

The investment policy of the Scheme shall select instruments from within the specified Shari'ah Compliant Authorized Investments.

Authorized Investments

Sr.	Description	Entity Rating	Instrument Rating	Exposure
1.	Deposits with Islamic Banks or with Islamic branches /windows of Conventional Bank (excluding Term Deposit Receipts)	A-	A-	25% - 100%

2.	Term Deposits with Islamic Banks or with Islamic branches/windows of Conventional Banks (not having over six month maturity)*	A-	A-	0% - 75%
3.	Certificates of Investment based on Shari'ah Complaint structures(not having over six month maturity)*	A-	A-	0% - 75%
4.	Placements of funds under Modaraba, Musharika, Murabaha arrangement (not having over six month maturity)*	A-	A-	0% - 75%
5.	Shari'ah Compliant Government Securities	-	-	0% - 75%
6.	Reverse Repo against Shari'ah Compliant Govt. Securities or other Shari'ah Compliant securities stated as authorized investments in the Offering Document (not having over six month maturity)*	-	-	0% - 75%
7.	Spread Transactions in Shari'ah Compliant local listed securities	-	-	0% - 40%
8.	Secured, unsecured, privately placed, listed and unlisted Shari'ah Compliant debt instruments including Sukuks issued by corporate and financial institutions.**	A-	A-	0% - 75%
9.	Shari'ah Compliant debt instruments issued, listed and traded outside Pakistan subject to regulatory approvals from the Commission and the State Bank of Pakistan (subject to a cap of fifteen million dollars (US\$ 15,000,000))	A-	A-	0% - 30%
10.	Derivatives with options, swaps (subject to the approval of SECP and Shariah Advisor)	-	-	0% - 40%

* Not more than 15% for securities having maturity over six months.

Weighted average time to maturity of the net assets shall not exceed 4 year and this condition shall not apply to securities issued by the Federal Government.

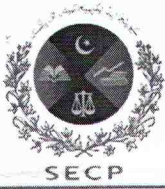
**In case the Entity is not rated, Instrument Rating shall apply or in case the instrument is not rated, Entity Rating shall apply.

Rating of any Security/Entity in the portfolio shall not be lower than A- (A minus).

Benchmark

The Benchmark of AGIIF shall be;

Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/AGIIF/ 403/2017

January 30, 2017

Chief Executive Officer

Alfalah GHP Investments Limited,
8-B, 8TH Floor, Executive Tower,
Dolmen City, Block-4, Clifton
Karachi - 74000

SUBJECT: APPROVAL FOR 4th SUPPLEMENTAL OFFERING DOCUMENT OF ALFALAH GHP ISLAMIC INCOME FUND

Dear Madam,

Please refer to the correspondence dated January 18, 2017, January 23, 2017 and January 27, 2017 received from Alfalah GHP Investment Management Limited (AGIML) on the captioned subject.

In this regard, I am directed to inform you that the amendments proposed by Alfalah GHP Investment Management Limited in the supplemental offering document of Alfalah GHP Islamic Income Fund (4th Supplemental Offering Document) in terms of Regulation 44(6) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, has been acceded to by the Securities and Exchange Commission of Pakistan.

Yours truly,

Omar Yahya
Deputy Director

"Say no to Corruption"

Cc:

Mr. Atiq ur Rehman
Head of Trustee & Custodial Operations (Unit-I)
Central Depository Company
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi – 74400