

**THIRD (3<sup>rd</sup>) SUPPLEMENT  
TO THE  
OFFERING DOCUMENT OF  
ALFALAH GHP INCOME FUND  
An Open Ended Income Scheme**

**MANAGED BY  
ALFALAH GHP INVESTMENT  
MANAGEMENT LIMITED**

**Dated: January 30, 2017**

**Third Supplement dated January 30, 2017 to the Replacement Offering Document  
(2<sup>nd</sup> Supplemental) of Alfalah GHP Income Fund (AGIF) issued on March 11, 2015.  
[Managed by Alfalah GHP Investment Management Limited. An Asset Management Company  
Licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules,  
2003]]**

The Alfalah GHP Income Fund (AGIF) has been established through a Trust Deed (the Deed) dated December 18, 2006, 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, 2017, 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 for Investment in Term Finance Certificates (TFCs), Commercial Paper (CP) and Sukuks.  
Rating of any Security/Entity in the portfolio shall not be lower than "A".

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

**2.2 Investment Policy -**

**Alfalah GHP Income Fund (AGIF)** (formerly IGI Income Fund), in line with its Investment Objectives, The Scheme has been categorized as Income Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned in clause 2.1 above. As such, The Investment policy shall focus on selecting instruments, executing transactions and constructing a portfolio to match the Investment Objective.

The investment policy of the Scheme shall select instruments from within the specified Authorized Investments.

**Authorized Investments**

S.No.	Authorized Investment	Minimum Rating		Minimum Investment as a % to Net Assets	Maximum Investment as a % to Net Assets
		Entity	Instrument		
1	Treasury Bills, Pakistan Investment	N/A	N/A	0%	100%

	Bonds and any other Government Securities				
2	Cash at Bank (excluding TDRs) and T-Bills not exceeding 90 days maturity	A+	N/A	25%	100%
3	Secured and listed or Secured and unlisted debt securities issued by local governments, government agencies	A	A	0%	50%
4	Unsecured and listed or Unsecured and unlisted debt securities issued by local governments, government agencies,	A	A	0%	50%
5	Secured, listed or Secured, unlisted debt securities issued by public sector, private sector entities and/or financial institutions;	A	A	0%	50%
6	Unsecured, listed or Unsecured, unlisted debt securities issued by public sector, private sector entities and/or financial institutions;	A	A	0%	50%
7	Sukuks, Convertible Bonds and other Asset Backed or Mortgage Backed Fixed Income Securities or Fixed Income Securities traded or to be traded Over-The-Counter (OTC) Markets issued by corporate and financial institutions. Such investments shall include those for ready settlement as well as those for future settlement;	A	A	0%	50%
8	Money Market Instruments, Commercial Paper, Certificates of Deposit, Certificates of Investments, Certificates of Musharika, Reverse Repo and Bankers' Acceptances exceeding 6 months maturity;	A+	A+	0%	15%
9	Deposits with Banks or financial institutions	A+	N/A	0%	75%
10	Reverse Repo transactions against Government Securities and debt securities not	A+	A+	0%	40%

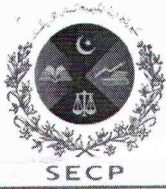
	exceeding 6 months maturity				
11	Any other Fixed Income Securities that may be allowed by the Commission, the NBFC Rules from time to time.	A	A	0%	40%
12	Subject to Commission and other regulatory approvals the Fund may seek to invest in foreign Fixed Income Securities and any other instruments issued, listed and traded outside Pakistan on such terms, guidelines and directions as may be issued by Commission and the State Bank of Pakistan from time to time	A	A	0%	30% or (subject to a cap of US\$ 15 million)
13	Investment in warrant(s), option(s) derivative shall be made for hedging purposes only after seeking prior approval of the Commission and on such other terms and conditions as may be specified by the Commission from time to time.	N/A	N/A	0%	Subject to approval by the Commission
14	Margin Financing or any other such replacement subject to Commission approval; And Spread transaction, the fund will enter into transactions aimed at earning a spread in the price of securities resulting from the timing difference between ready and future settlements or MTS or replacement thereof which are protected by the clearing company and Stock Exchange(s). The Fund will buy in the ready settlement market(s) and sell in future settlement market(s). Both the transactions will be carried out simultaneously so as to avoid any risk emanating from the movement in the prices of underlying securities.	N/A	N/A	0%	40%

- If the instrument is guaranteed by the Government of Pakistan or in case of government securities, the instrument rating shall be deemed as AAA and the entity rating shall be ignored. The rating requirement shall not apply for any such instrument that is backed by an irrevocable and unconditional Government guarantee.
- The investment in asset classes mentioned above will be subject to such Exposure limits and minimum ratings as specified herein and/or otherwise as specified in the Regulations/ Directives/ Circulars.
- In case the Entity is not rated, Instrument Rating shall apply or in case the Instrument is not rated, Entity Rating shall apply for Investment in Term Finance Certificates (TFCs), Commercial Paper (CP) and Sukuks.

Rating of any Security/Entity in the portfolio shall not be lower than "A".

**Benchmark**

The Benchmark for the return on investments shall be 6-month KIBOR rates.



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

No. SCD/NBFC/MF/RS/IGIIF/ 409/2017

January 30, 2017

**Chief Executive Officer**

Alfalah GHP Investments Limited,  
8-B, 8<sup>TH</sup> Floor, Executive Tower,  
Dolmen City, Block-4, Clifton  
**Karachi - 74000**

**SUBJECT: APPROVAL FOR 3<sup>RD</sup> SUPPLEMENTAL OFFERING DOCUMENT OF ALFALAH GHP 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 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 Income Fund (3<sup>rd</sup> 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**