

1ST SUPPLEMENT

TO THE

OFFERING DOCUMENT OF

ALFALAH GHP INCOME MULTIPLIER FUND

MANAGED BY

**ALFALAH GHP INVESTMENT
MANAGEMENT LTD.**

DATED: _____

Alfalsh GHP Income Multiplier Fund – 1st Supplementary Offering Document

First Supplement dated _____, to the Offering Document of Alfalah GHP Income Multiplier Fund (AGIMF) issued on June 08, 2007.

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

Established in Pakistan under the Trusts Act 1882 (11 of 1882) by a Trust Deed dated March 08, 2007 between Alfalah GHP Investment Management Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee and is authorized under Rule 67 the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

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

1. Amendment in sub-clause 1.6.4

In sub-clause 1.6.4 of the Offering Document the phrase starting from the words “The type of Units” and ending in the second line before the words “with respect to” is deleted and replaced with following phrase;

“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 offer different types of units which specify or offer such conditions or privileges”.

In the third line after the words “redemption of Units” and before the words “fixed or flexible” the following words are inserted;

“purchase of units, distribution of profits (whether by cash or additional Units),”

In the third line after the words “such redemption” and before the words “at the option of” the words “or distributions” is inserted.

In the last line the word “Unit Holder” is deleted and replaced with the word “Unit Holder(s)”.

In sub-clause 1.6.4 of the Offering Document after the end of paragraph following two sentences are added;

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

For details about type of units please refer clauses 4.3”.

After the said amendment, sub-clause 1.6.4 reads as under:

“Types of Units

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 offer different type of units which specify or offer such conditions or privileges with respect to redemption of Units, purchase of units, distribution

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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 AGIMF is one scheme.

For details about types of units please refer clauses 4.3”.

2. Amendment in sub-clause 2.9.11

Sub-clause 2.9.11 of the Offering Document is deleted.

For the sake of clarity, it is stated that after the said deletion the clause 2.9.12 is re-numbered as clause 2.9.11.

3. Amendment in sub-clause 4.2.1

Sub-clause 4.2.1 of the Offering Document is deleted and replaced with following text.

After the said amendment, sub-clause 4.2.1 reads as under:

“The Management Company may from time to time amend the minimum amount of initial investment that is required to open an Investment Account (Account) with the Registrar. Presently, the minimum amount of investment to open an Account for purchasing the Units of the Fund is Rs. 10,000/- and the minimum amount for adding to an existing Account is Rs. 5,000/- per transaction. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving 30 days prior notice to the unit holders. In the event the investment in any investor's Account falls below the minimum level as a result of revised limits, changes in valuation, redemption, conversion, transfer or transmission, the Management Company may instruct the Registrar to close such Account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date by giving 15 days prior notice to the Unit Holder(s).”

4. Amendment in sub-clause 4.2.1.a

Sub-clause 4.2.1.a of the Offering Document is deleted.

5. Amendment in sub-clause 4.2.1.b

Sub-clause 4.2.1.b of the Offering Document is deleted.

6. Amendment in sub-clause 4.2.2

Sub-clause 4.2.2 of the Offering Document is deleted.

For the sake of clarity, it is stated that after the said deletion the clause 4.2.3. is re-numbered as clause 4.2.2.

7. Amendment in sub-clause 4.3.1

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Sub-clause 4.3.1 of the Offering Document is deleted and replaced with following text.

After the said amendment, sub-clause 4.3.1 reads as under:

“Currently Alfalah GHP Income Multiplier Fund offers following types of units:

- i. Growth Units
- ii. Income Units

i. **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 en-cash bonus units at Ex-NAV for the relevant distribution period.

ii. **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 holders 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, charge and duties that the Management Company or the Trustee is obliged to recover from the Unit Holder(s). For details please refer clause 5.5.1 of the Offering Document.

Sales load shall be charged on these Unit types depending upon the classes of Units in which they are issued.

At the time of investment or subsequently through Service Request Form an investor can split it’s investment in more than one type of Units.”

8. Amendment in sub-clause 4.3.2

In the first line of clause 4.3.2 after the words “initial investment” and before the words “shall select” the words “or re-investment” is added.

After the said amendment, sub-clause 4.3.2 reads as under:

“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.”

9. Amendment in sub-clause 4.3.2.a

Sub-clause 4.3.2.a of the Offering Document is deleted.

10. Amendment in sub-clause 4.3.2.b

Sub-clause 4.3.2.b of the Offering Document is deleted.

11. Amendment in sub-clause 4.3.3

In the first line of sub-clause 4.3.3 before the words “type of Units” and after the words “through the Service Request Form” the words “or may change their desired Relevant Period(s)” is deleted and following words are added.

“in the same unit class.”

In the last line at the end of paragraph full stop “.” is deleted and following text is added

“excluding book closure period.”

After the said amendment, sub-clause 4.3.3 reads as under:

“Unit Holder(s) may change their investment from one type of Unit to another type of Unit in the same unit class through the Service Request Form (AGIMF – 03) that must be submitted to the Distributor(s) or Management Company or the Registrar/Transfer Agent during business hours on the business day as announced by the Management Company from time to time. This change shall be done without any back end load or transaction cost excluding book closure period.”

12. Amendment in sub-clause 4.3.4

Sub-clause 4.3.4 of the Offering Document is deleted and replaced with following text.

After the said amendment, sub-clause 4.3.4 reads as under:

“All regular units issued up to dated _____, 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.

The Management Company may offer different type 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.”

13. Amendment in sub-clause 4.3.8

In the first line of clause 4.3.8 the words “Only Regular” is deleted.

After the said amendment, sub-clause 4.3.8 reads as under:

“Unit Holder(s) may obtain Certificates representing the Units they hold by paying a nominal fee of Rupees (Rs. 50/-) per certificate, subject to revision from time to time by the Management Company. 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 Company/Trustee/Registrar and the associated cost if any will be borne by the Unit Holder.”

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14. Amendment in sub-clause 4.3.9

Sub-clause 4.3.9 of the Offering Document is deleted.

15. Amendment in sub-clause 4.3.10

In the first line of clause 4.3.10 the words “Excluding Systematic Withdrawal Unit Holder(s)” are deleted.

After the said amendment, sub-clause 4.3.10 reads as under:

“Registration of Pledge/Lien – The Registrar may register a pledge/lien on any Units in favor of any third party with the specific authority of the Management Company. However, the pledge/lien shall be valid only if evidenced by a statement or letter issued by the Registrar indicating the Units marked in favor of the pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien. (Please see Clause 4.9 for details).”

16. Amendment in sub-clause 4.3.11

Sub-clause 4.3.11 of the Offering Document is deleted.

17. Amendment in sub-clause 4.9.1

In the first line of clause 4.9.1 the words “Excluding Systematic Withdrawal Unit Holder(s), all other” is deleted and replaced by the words “The”.

After the said amendment, sub-clause 4.9.1 reads as under:

“The Unit Holder(s) who have purchased Fund Units as per Clause 4.5 above or in whose name(s) Units have been transferred are eligible to apply for Pledge/Lien/Charge of Units if they so desire. Such Pledge/Lien/Charge can be made via Pledge of Units Form (AGIMF – 04). These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site.”

18. Amendment in sub-clause 4.9.2

In the first line of clause 4.9.2 the words “Excluding Fixed Payout (Systematic Withdrawal) Unit Holder(s), the Others” is deleted and replaced by the word “The”.

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

“The Unit Holder(s) or Joint Unit Holder(s) (as per mandate in Purchase of Units Form AGIMF – 01) may request the Registrar to record a pledge/lien of all or any of his/their Units in favor of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a lien on any Units in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Registrar with the Units marked in favor of the pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.”

19. Amendment in sub-clause 5.1.2

Text of Sub-clause 5.1.2 is deleted and replaced with following text.

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

“In case of any distribution by the Management Company, the Growth Unit Holder(s) 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.”

20. Addition of sub-clause 5.1.3

A new sub-clause in clause 5 “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.”

21. Addition of sub-clause 5.1.4

A new sub-clause in clause 5 “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 atleast 90% of the amount available for distribution as dividend which would comprise of Bonus Units and Cash dividends as required under regulation 72 of NBFC Regulations and in compliance with tax laws for the benefit of the Unit Holder(s).”

22. Amendment in sub-clause 5.2.8

In sub-clause 5.2.8, the following sentence is deleted at the beginning of clause:

“The Management Company may decide to distribute in the interest of the Unit Holders, wholly or in part.”

In the second line, the word “which” appearing after the words “stock dividend,” and before the words “would compromise” is deleted.

After the said amendment, sub-clause 5.2.8 reads as under:

“The distributable profits in the form of a stock dividend would comprise of Bonus Units of the Scheme. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units after the date of issue of these Bonus Units.”

23. Amendment in sub-clause 5.3

In the second line of clause 5.3 the words “Regular & Systematic Withdrawal” will be replaced by the words “Growth & Income”,

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In the second line before the words “Unit Holder(s),” and after the word “profit” the following words are added;

“dividend out of”

In the third line after the word” “in cash” and before the words additional Units “,” is deleted and replaced with the word “or”,

In the third line after the words “additional Units” the comma and words “, or a combination of both as the Management Company may determine” is deleted and replaces with following words:

“at the option of Unit Holder.”

After the said amendment, sub-clause 5.3 reads as under:

“The Management Company shall decide from time to time the Relevant Period(s) whether to distribute among Growth & Income Unit Holder(s), 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).”

24. Amendment in sub-clause 5.4.2

In sub-clause 5.4.2 of the Offering Document, in the first line, after the words “per Unit” and before the words “distribution payments” the followings words are added:

“for Income Units,”

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

“After the fixation of the amount of cash distribution per Unit for Income Units, distribution payments shall be made by transfer to the Unit Holders’ designated bank accounts or in the case of joint Unit Holders to designated bank account of the joint Unit Holder, first named on the Register or by dispatch of any banking instrument in the name of Unit Holder at his / her address as provided. The receipt of funds by such designated bankers or dispatch of instrument shall be a good discharge therefore.”

25. Amendment in sub-clause 5.4.6

In sub-clause 5.4.6 of the Offering Document, in the first line, after the words “per Unit” and before the words “the Management Company” the followings words are added:

“for Growth Units,”

After the said amendment, sub-clause 5.4.6 reads as under:

“After the fixation of rate of bonus entitlement per Unit for Growth Units, the Management Company shall instruct the Registrar to credit the respective Unit Holders’ accounts with the designated number of Units calculated on the basis of the rate of distribution determined above against the number of Units held by them on the date of register closure.”

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26. Amendment in sub-clause 5.5.1

In sub-clause 5.5.1 of the Offering Document, in the first line, the words “A Regular and Systematic Withdrawal Unit Holder” are deleted and replaced with followings words:

“The Unit Holder(s) of Income Unit”

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

After the said amendment, sub-clause 5.5.1 reads as under:

“The 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.”

27. Amendment in sub-clause 5.5.2

In sub-clause 5.5.2 of the Offering Document, in the first line, the words “A Regular and Systematic Withdrawal Unit Holder” are deleted and replaced with followings words:

“The Unit Holder(s) of Income Units”

In the last line, after the words “entitled to” and before the words “Fund Units” the words “additional” is added.

After the said amendments, sub-clause 5.5.2 reads as under:

“The Unit Holder(s) 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 (AGIMF – 03) at a later date instruct the Management Company to reinvest the future dividends to which he will be entitled to additional Fund Units.”

28. Amendment in sub-clause 5.6.1

In sub-clause 5.6.1 of the Offering Document, in the first line, after the words “bonus Units” and before the words “on each relevant” the followings words are added:

“for Growth Units”

In the third line, the words “Trustee” is deleted and replace with the word “Registrar”

After the said amendment, sub-clause 5.6.1 reads as under:

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“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 accordingly advise the Registrar of the same for onward action, if any. Such Units shall be added to the holding of the Unit Holders.”

29. Amendment in sub-clause 5.6.2

In sub-clause 5.6.2 of the Offering Document, in the first line, after the words “A Unit Holder” and before the words “may receive” the following words are added:

“of Growth Units”

After the said amendment, sub-clause 5.6.2 reads as under:

“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 (AGIMF – 03) prior to the dividend declaration for any Relevant Period(s). The NAV applicable to the encashment of such Units will be the ex- NAV after the distribution.”

30. Amendment in sub-clause 7.3

In sub-clause 7.3 of the Offering Document, in the first line the word “may” is deleted and replaced with the word “shall”.

In second 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 atleast 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.”

31. Amendment in sub-clause 9.3.4.f

Sub-clause 9.3.4.f of the Offering Document is deleted.

32. Amendment in sub-clause 9.5.1

In sub-clause 9.5.1 the word “Regular” appearing before the words “only to” and after the words “Unit Holder(s)” is deleted.

After the said amendment, sub-clause 9.5.1 reads as under:

“Physical Certificates will be issued only to Unit Holder(s) if requested by them.”