

ELEVENTH SUPPLEMENTAL

TO THE

OFFERING DOCUMENT

OF

ALFALAH STABLE RETURN FUND

(AN OPEN ENDED FIXED RATE / RETURN SCHEME)

MANAGED BY

ALFALAH ASSET MANAGEMENT LIMITED

Plan Name	Risk Profile as per Circular 06 of 2022	Risk of Principal Erosion
Alfalah Stable Return Plan–15	Moderate	Principal at Moderate risk
Alfalah Stable Return Plan–16	Moderate	Principal at Moderate risk
Alfalah Stable Return Plan–17	Moderate	Principal at Moderate risk
Risk Profile of the Plan will be subject to actual life of the Plan.		

Dated: November 07, 2024

**Eleventh Supplement dated October 21, 2024 to the
Offering Document of Alfalah Stable Return Fund issued on August 24, 2022
[Managed by **Alfalah Asset Management Limited**]
An Asset Management Company Licensed under the Non-Banking Finance Companies
(Establishment and Regulation) Rules, 2008]**

The Alfalah Stable Return Fund (ASRF) (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 under Sindh Trust Act 2020.

SECP has approved the **Eleventh (11th)** Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. SCD/ AMCW/ASRF/137/2024 dated November 07, 2024.

It must be clearly understood, that in giving this approval, SECP does not take any responsibility of the financial soundness of the Plan nor for the accuracy of any statement made in this Supplementary Offering Document.

1. Objective of the Supplementary Offering Document

Alfalah Asset Management Limited is introducing new Investment plans namely **Alfalah Stable Return Plan-15**, **Alfalah Stable Return Plan-16** & **Alfalah Stable Return Plan-17** through this Supplementary Offering Document. Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in Offering Document of Alfalah Stable Return Fund and any Supplemental thereto.

2. Amendment in Clause 1.4 “Duration”

Duration of the new investment plans are added under the table specified in the Clause 1.4 “Duration” of the Offering Document and shall be read as follows:

Plan Name	Duration
Alfalah Stable Return Plan-15	Up to 12 Months after the close of subscription Period.
Alfalah Stable Return Plan-16	Up to 12 Months after the close of subscription Period.
Alfalah Stable Return Plan-17	Up to 12 Months after the close of subscription Period.

Note: The Management Company will convey the actual date of the IPO (Initial Period) and the Subscription period along with the actual date of maturity of the investment plans prior to its launch to the potential investors.

3. Insertion of new sub clauses under Clause 1.6 “Initial Offer and Initial Period”

The Clause 1.6 “Initial Offer and Initial Period” has been amended and new sub clause are added, now the added clauses shall be read as follows:

1.6.15 Alfalah Stable Return Plan-15

Initial Offer of **15th** Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be One (01) Business Day(s) and begins at the start of the banking hours on **November 12, 2024 (tentative)** and shall end at the close of the banking hours on **November 12, 2024 (tentative)**

During the initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. No Units shall be redeemable during Initial period.

The Subscription Period of the Plan shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **November 27, 2024** (after 15 days). The Units shall be offered at Prevailing NAV during this period and redemption will be allowed subject to charge of Contingent load.

The Investment Plan shall be closed for new subscriptions after the close of the subscription period however Management Company may re-open the subscription of units with the prior approval of the Commission.

1.6.16 Alfalah Stable Return Plan-16

Initial Offer of **16th** Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be One (01) Business Day(s) and begins at the start of the banking hours on **November 26, 2024 (tentative)** and shall end at the close of the banking hours on **November 26, 2024 (tentative)**. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. No Units shall be redeemable during Initial period.

The Subscription Period of the Plan shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **December 10, 2024** (after 15 days). The Units shall be offered at Prevailing NAV during this period and redemption will be allowed subject to charge of Contingent load.

The Investment Plan shall be closed for new subscriptions after the close of the subscription period however Management Company may re-open the subscription of units with the prior approval of the Commission.

1.6.17 Alfalah Stable Return Plan-17

Initial Offer of **17th** Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be One (01) Business Day(s) and begins at the start of the banking hours on **December 10, 2024 (tentative)** and shall end at the close of the banking hours on **December 10, 2024 (tentative)**. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. No Units shall be redeemable during Initial period.

The Subscription Period of the Plan shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **December 25, 2024** (after 15 days). The Units shall be offered at Prevailing NAV during this period and redemption will be allowed subject to charge of Contingent load.

The Investment Plan shall be closed for new subscriptions after the close of the subscription period however Management Company may re-open the subscription of units with the prior approval of the Commission.

4. Addition of Names, Investment Objective & Benchmark of New Plans under Clause 2.2 Investment Plans”

The name of new investment plans are added under the table specified in clause 2.2 along with the addition of Investment objective & Benchmark of new Plans under sub clause 2.2.1 & 2.2.2. Now the amended clauses shall be read as follows:

2.2 Investment Plans

S.No.	Investment Plan
15	Alfalah Stable Return Plan-15
16	Alfalah Stable Return Plan-16
17	Alfalah Stable Return Plan-17

2.2.1 Investment Objectives of Investment Plans

Alfalah Stable Return Plan-15	In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan-15 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.
Alfalah Stable Return Plan-16	In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan-16 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.
Alfalah Stable Return Plan-17	In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan-17 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

2.2.2 Benchmark

Alfalah Stable Return Plan-15	PKRV Rates of comparable period of the plan.
Alfalah Stable Return Plan-16	PKRV Rates of comparable period of the plan.
Alfalah Stable Return Plan-17	PKRV Rates of comparable period of the plan.

5. Addition of Authorized Investment Table of new Investment Plans under Clause 2.3 “Authorized Investments of the Investment Plan(s)”

Clause 2.3 has been amended to add the Authorized Investment Avenues and WATM of new Investment plans, now the added clause shall be read as follows:

2.3 Authorized Investments of the Investment Plan(s)

- Alfalah Stable Return Plan – 15**

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
Cash in Bank Accounts	0	100	AA	N/A
PIBs	0	100	N/A	Time of maturity of 90% of net asset of plan including government securities shall
T-Bills	0	100	N/A	

				not exceed maturity of the Plan
Term Deposit Receipts	0	100	AA	Maturity equal to the actual period of Plan
Certificate of Deposits (CODs)	0	100	AA	
Certificate of Musharaka (COM)	0	100	AA	
Money Market Placement	0	100	AA	
WATM (Weighted Average time to Maturity)	Shall not exceed the actual period of plan.			

• **Alfalah Stable Return Plan – 16**

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
Cash in Bank Accounts	0	100	AA	N/A
PIBs	0	100	N/A	Time of maturity of 90% of net asset of plan including government securities shall not exceed maturity of the Plan
T-Bills	0	100	N/A	
Term Deposit Receipts	0	100	AA	Maturity equal to the actual period of Plan
Certificate of Deposits (CODs)	0	100	AA	
Certificate of Musharaka (COM)	0	100	AA	
Money Market Placement	0	100	AA	
WATM (Weighted Average time to Maturity)	Shall not exceed the actual period of plan.			

• **Alfalah Stable Return Plan – 17**

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
Cash in Bank Accounts	0	100	AA	N/A
PIBs	0	100	N/A	Time of maturity of 90% of net asset of plan including government securities shall not exceed maturity of the Plan
T-Bills	0	100	N/A	
Term Deposit Receipts	0	100	AA	Maturity equal to the actual period of Plan
Certificate of Deposits (CODs)	0	100	AA	
Certificate of Musharaka (COM)	0	100	AA	
Money Market Placement	0	100	AA	
WATM (Weighted Average time to Maturity)	Shall not exceed the actual period of plan.			

6. Addition of new Investment Plans in the table “Basic Feature of the Investment Plans” specified under Clause 2.3.1

Plan	Alfalah Stable Return Plan – 15	Alfalah Stable Return Plan – 16	Alfalah Stable Return Plan – 17
Term of the Plan	Up to 12 months from the closure of Subscription Period	Up to 12 months from the closure of Subscription Period	Up to 12 months from the closure of Subscription Period
IPO Details (Initial Period)	November 12, 2024 to November 12, 2024 (tentative)	November 26, 2024 to November 26, 2024 (tentative)	December 10, 2024 to December 10, 2024 (tentative)
Subscription Period	November 13, 2024 to November 27, 2024 (tentative)	November 27, 2024 to December 10, 2024 (tentative)	December 11, 2024 to December 25, 2024 (tentative)
Maturity Date of Plan	November 11, 2025 (tentative)	November 25, 2025 (tentative)	December 09, 2025 (tentative)
Front End Load	Not Applicable	Not Applicable	Not Applicable
Back End Load	Not Applicable	Not Applicable	Not Applicable
Contingent Load	Yes- load shall commensurate with net loss incurred due to early redemption.	Yes- load shall commensurate with net loss incurred due to early redemption.	Yes- load shall commensurate with net loss incurred due to early redemption.
Max Expense Ratio	2%	2%	2%
NAV Calculation	Daily	Daily	Daily
NAV Announcement	Monthly	Monthly	Monthly

7. Amendments in Clause 3.13.1 “Bank Accounts”

Sub clause (a) under the clause 3.13.1 have been amended to its entirety in order to accommodate the bank details of new plans, now the amended clause shall be read as follows:

- a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “CDC-Trustee Alfalah Stable Return Plan-I”, “CDC-Trustee Alfalah Stable Return Plan – 2”, “CDC-Trustee Alfalah Stable Return Plan – 3”, “CDC-Trustee Alfalah Stable Return Plan – 4”, “CDC-Trustee Alfalah Stable Return Plan – 5”, “CDC-Trustee Alfalah Stable Return Plan – 6”, “CDC-Trustee Alfalah Stable Return Plan – 7”, “CDC-Trustee Alfalah Stable Return Plan – 8”, “CDC-Trustee Alfalah Stable Return Plan – 9”, “CDC-Trustee Alfalah Stable Return Plan–10”, “CDC-Trustee Alfalah Stable Return Plan–11”, “CDC-Trustee Alfalah Stable Return Plan–12”, “CDC-Trustee Alfalah Stable Return Plan–13”, “CDC-Trustee Alfalah Stable Return Plan–14”, “CDC-Trustee Alfalah Stable Return Plan–15”, “CDC-Trustee Alfalah Stable Return Plan–16” and “CDC-Trustee Alfalah Stable Return Plan–17” for the Unit Trust at designated Banks inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s Funds.

8. Amendment in point (b) under clause 4.4.4 “Purchase of Units”

Point (b) under clause 4.4.4 has been amended in its entirety in order to accommodate the bank details of new Investment plans, now the amended clause shall be read as follows:

(b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed “Account Payee only” as specified below;

- “CDC-Trustee Alfalah Stable Return Plan-1”
- “CDC-Trustee Alfalah Stable Return Plan-2”
- “CDC-Trustee Alfalah Stable Return Plan-3”
- “CDC-Trustee Alfalah Stable Return Plan-4”
- “CDC-Trustee Alfalah Stable Return Plan-5”
- “CDC-Trustee Alfalah Stable Return Plan-6”
- “CDC-Trustee Alfalah Stable Return Plan-7”
- “CDC-Trustee Alfalah Stable Return Plan-8”
- “CDC-Trustee Alfalah Stable Return Plan-9”
- “CDC-Trustee Alfalah Stable Return Plan-10”
- “CDC-Trustee Alfalah Stable Return Plan-11”
- “CDC-Trustee Alfalah Stable Return Plan-12”
- “CDC-Trustee Alfalah Stable Return Plan-13”
- “CDC-Trustee Alfalah Stable Return Plan-14”
- “CDC-Trustee Alfalah Stable Return Plan-15”
- “CDC-Trustee Alfalah Stable Return Plan-16”
- “CDC-Trustee Alfalah Stable Return Plan-17”

9. Amendment in second para under sub-clause (a) of clause 4.4.6 “Determination of Purchase (Public Offer) Price”

Name of new investment plans are specified in second para, now the amended para shall be read as follows:

After the Initial Period, the units of the ASRP I, ASRP 2, ASRP3, ASRP 4, ASRP 5, ASRP 6, ASRP 7, ASRP 8, ASRP 9, ASRP 10, ASRP 11, ASRP 12, ASRP 13, ASRP 14, **ASRP 15, ASRP 16** and/or **ASRP 17** shall not be issued, therefore purchase price is not required to disclose.
