

**Third Supplemental to the  
Offering Document of  
**Alfalah Stable Return Fund**  
(An Open Ended Fixed Rate / Return Scheme))**

**MANAGED BY**

**Alfalah Asset Management Limited (Formerly Alfalah GHP  
Investment Management Limited)**

<b>Plan Name</b>	<b>Fund Category</b>	<b>Risk Profile as per Circular 06 of 2022</b>	<b>Risk of Principal Erosion</b>
Alfalah Stable Return Fund – 4	Fixed Rate / Return Scheme	Low	Principal at Low risk

**Dated: February 28, 2023**

**Third Supplement dated February 28, 2023 to the  
Offering Document of Alfalah Stable Return Fund issued on August 24, 2022.  
[Managed by **Alfalah Asset Management Limited (Formerly Alfalah GHP Investment  
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 (Formerly Alfalah GHP Investment Management Limited), the Management Company, and Central Depository Company of Pakistan Limited, the Trustee under Sindh Trust Act 2020.

SECP has approved the Third (3<sup>rd</sup>) Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. SCD/ AMCW/ASRF/2022/232 dated February 28, 2023.

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## **1. Objective of the Supplementary Offering Document**

Alfalah Asset Management Limited (Formerly Alfalah GHP Investment Management Limited) is introducing **Alfalah Stable Return Plan - 4** via this Supplementary Offering Document, in compliance with the relevant regulations and as stated in Clause 1.11 of the Offering Document of ASRF.

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## **2. Amendment in Clause 1.4 “Duration”**

The Clause 1.4 “Duration” of the Offering Document has been amended and a table has been added to the clause, now the clause shall be read as follows:

“Duration of the Fund is perpetual, however, the investment plan(s) offered under the Fund may be of limited time maturity -, as specified in the Offering Document or through supplement to it. SECP or the Management Company may wind it up or revoke it on the occurrence of certain events as specified in the Regulations or clause 10.4 of this document. The Duration of the plans are as follows:

<b>Plan Name</b>	<b>Duration</b>
Alfalah Stable Return Plan – 1	12 month after the close of subscription Period.
Alfalah Stable Return Plan – 2	12 Month after the close of subscription Period.
Alfalah Stable Return Plan – 3	Up to 06 Month after the close of subscription Period.
<b>Alfalah Stable Return Plan – 4</b>	<b>Up to 36 Month after the close of subscription Period.</b>

### **3. Insertion of Sub Clause 1.6.3 to Clause 1.6 “Initial Offer and Initial Period”**

The Clause 1.6 “Initial Offer and Initial Period” has been amended and a new sub clause 1.6.3 has been added, now the clause shall be read as follows:

#### **1.6.4 Alfalah Stable Return Plan – 4**

The management Company is launching its fourth Plan having maturity date up to thirty six month from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of 4th 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 < **To be Announced** > and shall end at the close of the banking hours on < **To be Announced** >. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit.

The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.

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### **4. Amendment to Clause 1.7 “Transaction in Units after Initial Offering Period”**

The Clause 1.7 “Transaction in Units after Initial Offering Period” has been amended and a heading has been added, now the clause shall be read as follows:

#### **Alfalah Stable Return Plan – 1**

- a) Subsequent to the Initial Public Offering, the Issuance of units shall discontinue till the date of maturity of the Plan.
- b) Further, the Units of the Investment Plan(s) can be redeemed at the Redemption Price, which shall be calculated on the basis of the Net Asset Value (NAV) of each Investment Plan. The Units will be available for redemption on each Dealing Day however any redemption during the term of the plan shall be subject to Contingent Load. NAV will be published on the Management Company’s and MUFAP website (<https://www.mufap.com.pk/nav-report.php?tab=01>).

#### **Alfalah Stable Return Plan – 2**

- a) Subsequent to the Initial Public Offering, the Issuance of units shall discontinue till the date of maturity of the Plan.
- b) Further, the Units of the Investment Plan(s) can be redeemed at the Redemption Price, which shall be calculated on the basis of the Net Asset Value (NAV) of each Investment Plan. The Units will be available for redemption on each Dealing Day however any redemption during the term of the plan shall be subject to Contingent Load. NAV will be published on the Management Company’s and MUFAP website.

#### **Alfalah Stable Return Plan – 3**

- a) Subsequent to the Initial Public Offering, the Issuance of units shall discontinue till the date of maturity of the Plan.
- b) Further, the Units of the Investment Plan(s) can be redeemed at the Redemption Price, which shall be calculated on the basis of the Net Asset Value (NAV) of each Investment Plan. The Units will be available for redemption on each Dealing Day however any redemption during the term of the plan shall be subject to Contingent Load. NAV will be published on the Management Company's and MUFAP website.

**Alfalah Stable Return Plan – 4**

- c) Subsequent to the Initial Public Offering, the Issuance of units shall discontinue till the date of maturity of the Plan.
- d) Further, the Units of the Investment Plan(s) can be redeemed at the Redemption Price, which shall be calculated on the basis of the Net Asset Value (NAV) of each Investment Plan. The Units will be available for redemption on each Dealing Day however any redemption during the term of the plan shall be subject to Contingent Load. NAV will be published on the Management Company's and MUFAP website.

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**5. Addition of New Sub Clause to Clause 1.11 “Structure of the Scheme”**

After the last bullet under the Clause 1.11, a new sub clause shall be added and the same shall be read as follows:

- Investors of the Fund may hold different types of Units of Investment Plans and may invest in any one or more of the available Investment Plans.
- At the time of Maturity of any Plan, the units available will be converted to the Units of Money Market Scheme or Fixed Rate/ Return Scheme (both Shariah and Conventional) under Management or Unit Holder will have following option available;
  - 1. Opt to receive the Principle plus Profit (net of taxes and charges); or
  - 2. Choose to redeem partial amount, while rest can be converted into money market fund(s) of the Management Company without attracting any Front End Load.

**6. Addition of Investment Objective & Benchmark of New Plan to Clause 2.2 “Investment Plans”**

The name of new plan has been added under clause 2.2 along with addition of Investment objective & Benchmark of new Plan to sub clause 2.2.1 & 2.2.2. Now the amended clause shall be read as:

**2.2 Investment Plans**

The Management Company may offer other plans under the Alfalah Stable Return Fund in the future through supplemental(s) to this Offering Document as covered in Clause 2.2.8.

The following Initial Investment Plans are offered under this Offering Document:

- I. Alfalah Stable Return Plan – 1
- II. Alfalah Stable Return Plan – 2
- III. Alfalah Stable Return Plan – 3
- IV. Alfalah Stable Return Plan – 4**

### 2.2.1 Investment Objectives of Investment Plans

Alfalah Stable Return Plan – 1	In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan-I is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.
Alfalah Stable Return Plan – 2	In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan-2 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.
<b>Alfalah Stable Return Plan – 3</b>	In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan-3 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.
<b>Alfalah Stable Return Plan – 4</b>	<b>In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan-4 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.</b>

### 2.2.2 Benchmark

The “Benchmark” of the Investment Plan is as follows:

<b>Investment Plan</b>	<b>Benchmark</b>
Alfalah Stable Return Plan – 1	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP.
Alfalah Stable Return Plan – 2	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP.

<b>Alfalah Stable Return Plan – 3</b>	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP.
<b>Alfalah Stable Return Plan – 4</b>	<b>3 Years PKRV Rates</b>

## 6. Addition of New Table to Authorized Investment Table under Clause 2.3

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

### 2.3 Authorized Investments of the Allocation Plan(s)

Authorized investment avenues of Alfalah Stable Return Fund include the following:

#### Authorized Investment Table:

- Alfalah Stable Return Plan – 4**

<b>Avenues</b>	<b>Min</b>	<b>Max</b>	<b>Rating</b>	<b>Maturity</b>
	<i>% of Net Assets</i>			
<b>PIBs</b>	0	100	N/A	Maturity up to 120 Months
<b>T Bills</b>	0	100	N/A	Maturity up to 12 Months
<b>Term Deposit Receipts</b>	0	100	AA	Maturity up to 36 Months
<b>Cash In Bank Accounts</b>	0	100	AA	N/A
<b>Certificate of Deposits (CODs)</b>	0	100	AA	Maturity up to 36 Months
<b>Certificate of Musharaka (COM)</b>	0	100	AA	Maturity up to 36 Months
<b>Money Market Placement</b>	0	100	AA	Maturity up to 12 Months

## 7. Addition of new Fund Name to the table mentioned under Clause 2.3.1 “Basic Feature of the Investment Plans”

Clause 2.3.1 has been amended to add the basic features of the new Plan, now the table shall be read as follows:

<b>Plan</b>	<b>Alfalah Stable Return Plan – 1</b>	<b>Alfalah Stable Return Plan – 2</b>	<b>Alfalah Stable Return Plan – 3</b>	<b>Alfalah Stable Return Plan – 4</b>
<b>Term of the Plan</b>	12 Months from the closure date of IPO	12 months from the closure date of IPO	Up to 6 months from the closure date of IPO	Up to 36 months from the closure date of IPO
<b>Subscription Period</b>	August 31, 2022 to August 31, 2022	December 7, 2022 to December 7, 2022		

<b>Maturity Date of Plan</b>	August 25, 2023	December 7, 2023	Up to 6 Month from the Launch date	Up to 36 Month from the Launch date
<b>Front End Load</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Back End Load</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Contingent Load</b>	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.	Yes - load shall commensurate with net loss incurred due to early redemption.
<b>Max Expense Ratio</b>	2%	2%	2%	2%
<b>NAV Calculation</b>	Daily	Daily	Daily	Daily
<b>NAV Announcement</b>	Monthly	Monthly	Monthly	Monthly

#### 8. Amendments in Sub Clause 3.13.1 “Bank Accounts”

Sub clause (a) and (f) under the clause 3.13.1 have been amended to its entirety in order to accommodate the bank details of new plan, now the clauses 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” and “**CDC-Trustee Alfalah Stable Return Plan – 4**” 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.
  
- (f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of “CDC-Trustee Alfalah Stable Return Fund”

#### 9. Amendments in Sub Clause 4.4.4 “Purchase of Units”

Clause 4.4.4 has been amended in order to accommodate the bank details of new plan, now the clause shall be read as follows:

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”**
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**10. Amendments in Sub Clause 4.4.6 “Determination of Purchase (Public Offer)”**

Name of new plan shall be inserted after the text “units of the ASRP 1”, now the clause shall be read as:

After the Initial Period, the units of the ASRP I, ASRP 2, ASRP3, **and/or ASRP 4** shall not be issued, therefore purchase price is not required to disclose.

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