

FIFTEENTH 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-22	Medium	Principal at Medium Risk

Dated_____, 2025

Key Fact Statement of
Alfalalah Stable Return Plan-22 under Alfalah Stable Return Fund

Type: Open-End

Category: Fixed Rate/Return Scheme

Managed by: Alfalah Asset Management Limited

Risk Profile: Medium

Issuance Date: July 23,2025 (updated as of July 23 with reference to the 15th SOD)

1. DISCLAIMER

Before you invest, you are encouraged to review the detailed features of the Fund and its Investment Plans in the offering document and/or Monthly Fund Manager Report.

2. KEY ATTRIBUTES

Investment Objective	The Alfalah Stable Return Plan-22 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Authorized investment avenues	Government Securities, Cash at Bank, TDR and Money Market Placements
Launch date	July 30, 2025- Tentative (In case of any change, final date will be updated before the launch of the plan)
Minimum investment amount	Minimum Rs. 500 per transaction
Duration	Up to 3 years after the close of IOP Period/Subscription Period (if announced). Actual Maturity date will be updated before the launch of the plan
Performance Benchmark	Actual rate will be updated before the launch of the Plan
IOP / Subscription Period	IOP Date: July 30, 2025- Tentative Subscription Period (if announced) shall begin after the expiry of Initial Public Offering Period for a period of maximum 60 days.
Subscription / Redemption Days and Timings	Monday to Friday 9:00 AM to 4:00 PM
Types / Classes of Units	Class "A" Units
Management Fee (% per annum)	Up to 1%

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel		Percentage
	Direct Investment through AMC		Nil
	Digital Platform of AMC / Third party		Nil
2. Redemption Charge	Type of Charge		Percentage
	Back end Load		Nil
	Contingent Load		Contingent load shall commensurate with net loss incurred due to early Redemption, as determined by the Management Company

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of the Investment Plan for the latest information pertaining to the updated TER.

Applicable Taxes

Disclaimer – Income earned in the form of dividend or capital gain shall be charged at a rate as specified in the Income tax Ordinance 2001.

4. KEY STAKEHOLDERS

a. Management Company:

Name: Alfalah Asset Management Company Limited

Address: (Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi

Contact No. : (92-21) -111-090-090

Website: www.alfalahamc.com

b. Trustee:

Name: Central Depository Company of Pakistan Limited

Address: CDC House, 99– B, Block B, S.M.C.H.S, Main Shahra–e– Faisal, Karachi

Contact: 021- 111-111-500

Website: www.cdcpakistan.com

Alfalalah Stable Return Fund – Supplemental ODs Summary

SOD Referenc e/Numbe r	Effective Date of SOD	Brief Detail of Objective of SOD	Approval date of SECP (in cases where SECP Approval is mandatory)	Only Required in Case of Launch/Re-Launch of the Plans		
				Launch/tenta tive launch date (In case of Plan)	Maturity date (In case of Plan)	Current status i.e. Launched/Appro ved/Re- opening/Matured (in case of Plan)
1 st SOD	October 14, 2022	Alfalalah AMC had introduced Alfalah Stable Return Plan - 2 via this Supplementary Offering Document.	October 14, 2022	Dec 7,2022	Dec 7,2023	Matured
2 nd SOD	December 16, 2022	Alfalalah AMC had introduced Alfalah Stable Return Plan - 3 via this Supplementary Offering Document.	December 16, 2022	March 08, 2023	June 16, 2023	Matured
3 rd SOD	February 28, 2023	Alfalalah AMC had introduced Alfalah Stable Return Plan - 4 via this Supplementary Offering Document.	February 28, 2023	February 6, 2024	30 Oct, 2026	Launched
4 th SOD	March 28, 2023	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 5 Alfalalah Stable Return Plan - 6 Alfalalah Stable Return Plan - 7 	March 28, 2023	<ul style="list-style-type: none"> April 12, 2023 Oct 25, 2023 July 19, 2023 	<ul style="list-style-type: none"> July 5, 2023 July 26, 2024 October 20, 2023 	<ul style="list-style-type: none"> Matured Launched Matured
5 th SOD	May 30, 2023	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 8 Alfalalah Stable Return Plan - 9 	May 30, 2023	<ul style="list-style-type: none"> Nov 21, 2023 April 23,2024 	<ul style="list-style-type: none"> 15 Nov,2024 Oct 7,2024 	<ul style="list-style-type: none"> Launched Launched
6 th SOD	October 28, 2023	Change in Management Fee	September 28, 2023	N/A	N/A	N/A
7 th SOD	March 28, 2024	Introduction of subscription period	March 28,2024	N/A	N/A	N/A
8 th SOD	July 24, 2024	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 10 Post Facto Approval Required Alfalalah Stable Return Plan - 11 Post Facto Approval Required 	July 24, 2024	<ul style="list-style-type: none"> April 04, 2024 Mar 21,2024 	<ul style="list-style-type: none"> Nov 15, 2024 Mar 21,2025 	<ul style="list-style-type: none"> Launched Launched
9 th SOD	August 27,2024	<ul style="list-style-type: none"> Fresh Approval of Alfalah Stable Return Plan 12 	August 27, 2024	October 14, 2024	September 05,2025	Launched
10 th SOD	October 11,2024	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 13 Alfalalah Stable Return Plan - 14 	October 11,2024	<ul style="list-style-type: none"> Oct 21, 2023 28-Oct-24 	<ul style="list-style-type: none"> July 11, 2025 9-Jan-25 	Launched
11 th SOD	November 18,2024	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 15 Alfalalah Stable Return Plan - 16 Alfalalah Stable Return Plan - 17 	November 07, 2024	November 18, 2024 13-Dec-24 27-Feb-25	November 14, 2025 13-Jun-25 27-Jun-25	<ul style="list-style-type: none"> Launched Launched Launched

12 th SOD	17 th , December 2024	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 18 Alfalalah Stable Return Plan - 19 	17 th , December 2024	28-Feb-25 14-Mar-25	09-Jan-26 12-Mar-26	Launched
13 th SOD	January 30, 2025	Change in Benchmark as per Direction 24,2024	Direction 24,2024 Dt Dec 18,2024			
14 th SOD	Plan-20 May 16,2025	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 20 Alfalalah Stable Return Plan - 21 	Plan-20 April 18,2025 Plan – 21	May 16,2025 25-Jun-25	May 16,2028 25-Jun-28	Launched Launched
15 th SOD	July 23,2025	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 22 	July 23,2025			

**Fifteenth Supplement dated July 23, 2025 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 by and between Alfalah Asset Management Limited “Management Company”, and Central Depository Company of Pakistan Limited “Trustee” under Sindh Trust Act 2020.

SECP has approved the **Fifteenth (15th)** Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. SCD/ AMCW/ASRF/2025/25 dated 22, 2025.

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

Alfalalah Asset Management Limited is introducing new Investment plan namely, **Alfalalah Stable Return Plan-22** through this Supplementary Offering Document. Words and expressions used but not defined herein shall have the same meaning as assigned within the Offering Document of Alfalah Stable Return Fund and any Supplemental thereto.

2. Amendment in Clause 1.4 “Duration”

Duration of the new investment plan is added under the table specified in the Clause 1.4 “Duration” and shall be read as follows:

Plan Name	Duration
Alfalalah Stable Return Plan-22	Up to 3 years after the close of IOP/ Subscription Period (if announced)

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

The Clause 1.6 has been amended and new sub clause is added, now the added clauses shall be read as follows:

1.6.22 Alfalah Stable Return Plan–22:

Initial Offer of **22nd** 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 **July 30, 2025** (tentative) and shall end at the close of the banking hours on **July 30, 2025** (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 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **September 28, 2025** (tentative). 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.

Note: The Management Company has a discretion to announce any subscription period after the close of IOP subject to maximum 60 days. The Management Company will convey the actual date of the IOP (Initial Period) and the Subscription period along with the actual date of maturity of the investment plan prior to its launch to the potential investors, the Commission and Trustee.

4. Addition of Names, Investment Objective & Benchmark of New Plan 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 Plan 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
22	Alfalah Stable Return Plan-22

2.2.1 Investment Objectives of Investment Plans

Alfalah Stable Return Plan–22	In accordance with the Fund’s investment objective, the investment objective of Alfalah Stable Return Plan-22 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
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2.2.2 Benchmark

Alfalah Stable Return Plan–22	PKRV rates on the last date of Initial Offering Period/Subscription Period of the Plan (if announced) with maturity period corresponding to the maturity of Plan.
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5. Addition of Authorized Investment Table of new Investment Plan 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–22

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	% of Net Assets			
Bank Deposits	0	100	N/A	N/A
Government Securities	0	100	N/A	N/A
Term Deposit Receipts	0	100	AA	within or up to the maturity date of Plan
Certificate of Deposits (CODs)	0	100	AA	
Certificate of Musharakah (COM)	0	100	AA	
Money Market Placements	0	100	AA	
WATM (Weighted Average time to Maturity)	Weighted average time to maturity of the 90% net assets of the plan shall not exceed maturity of the plan. this condition shall not apply to securities issued by Federal Government			

Note: 30

- Fixed Rate/Return Scheme, to the extent of per party limit as specified in clause (3) of the schedule XIX shall not apply on placement of Term Deposits (TDRs) with the Shariah Compliant Investment Banks having a minimum rating of AA (Double A) from a rating agency registered with SECP.
- The Management Company shall not invest assets of the Investment Plan abroad unless it has obtained prior written approval of State Bank of Pakistan (SBP) and the Commission in this regard; where such investment shall be in line with the overall framework of authorized investment as prescribed for this category of Collective Investment Scheme (CIS).

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

Investment Plan	Alfalah Stable Return Plan-22
Term of the Plan	Up to 3 years after the close of subscription period
IOP Details (Initial Period)	July 29, 2025 to July 29, 2025 (tentative)
Subscription Period	The Subscription Period (if announced) shall begin after the close of initial Offering Period, for a period of maximum 60 days
Maturity Date of Plan	July 30, 2028 (tentative)
Front End Load	Not Applicable
Back End Load	Not Applicable
Contingent Load	Yes- load shall commensurate with net loss incurred due to early redemption.
NAV Calculation	Daily
Management Fee	Up to 1 % of Average Daily Net Asset
NAV Announcement	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-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” and “CDC-Trustee Alfalah Stable Return Plan-17”, “CDC-Trustee Alfalah Stable Return Plan-18”, “CDC-Trustee Alfalah Stable Return Plan-19”, “CDC-Trustee Alfalah Stable Return Plan-20”, “CDC-Trustee Alfalah Stable Return Plan-21” and **CDC-Trustee Alfalah Stable Return Plan-22** 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”
- “CDC-Trustee Alfalah Stable Return Plan-18”
- “CDC-Trustee Alfalah Stable Return Plan-19”
- “CDC-Trustee Alfalah Stable Return Plan-20”
- “CDC-Trustee Alfalah Stable Return Plan-21”
- **“CDC-Trustee Alfalah Stable Return Plan-22”**

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, ASRP 17, ASRP 18, ASRP 19, ASRP 20, ASRP 21 and/or **ASRP 22** shall not be issued, therefore purchase price is not required to disclose.



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT**

No. SCD/AMCW/ASRF/2025/25

July 22, 2025

The Chief Executive Officer
Alfalah Asset Management Limited,
Islamic Chamber of Commerce,
Industry & Agriculture Building,
2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton,
Karachi.

Subject: Fifteenth Supplemental Offering Document of Alfalah Stable Return Fund

Dear Sir,

I am directed to refer to Alfalah Asset Management Limited (the 'Management Company' or the 'AAML') email dated July 21, 2025 subsequent to earlier correspondence on the subject noted above. In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the fifteenth Supplemental Offering Document of Alfalah Stable Return Fund (the 'Fund') in terms of Regulation 44(8) read with 54(1) of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 (the 'Regulations') subject to the following conditions:

- I. The approval granted for 15th supplemental offering document of the fund is valid for implementation within a period of one hundred and twenty (120) days from the date of issuance of approval letter within which the Investment Plan namely Alfalah Stable Return Plan-22 will be offered for subscription provided that there is no change in the approved documents or the approval has not been extended. In case of failure to offer for subscription within the aforesaid timeline, the supplemental offering document shall be resubmitted for review and approval;
- II. The AAML will not invest assets of the plan abroad unless it has obtained prior written approval of State Bank of Pakistan (SBP) and the Commission in this regard; where such investment shall be in line with the overall framework of authorized investment as prescribed for this category of collective investment scheme;
- III. Contents of Supplemental Offering Document will not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant;
- IV. Approval of the Supplemental Offering Document will, in no way, absolve the AAML of its obligations about contents of, or statements made in the Document;
- V. The AAML shall include approval of Board of Directors along with date in the Supplemental Offering Document;
- VI. The AAML will give at least a week to the prospective investors of Plan for studying the Supplemental Offering Document;
- VII. AAML shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document;
- VIII. The Management Company shall place the updated and consolidated constitutive documents (with notes referring to the supplemental constitutive document highlighting the change made in the original document/clauses), along with the original and supplemental/restated constitutive document separately on its website. Furthermore, the updated constitutive document shall clearly specify the last date of updating i.e. "XYZ fund updated up to DD/MM/YY". The Management Company shall place the supplement to the offering document on its website; and

NICL Building, Jinnah Avenue, Blue Area, Islamabad.
Ph: +92(511) 9105486

[Signature]
22/07/2025



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT**

IX. The Management Company may proceed in accordance with the constitutive documents of the Fund and applicable regulatory framework.

Sincere regards,

A handwritten signature in blue ink, appearing to read 'Ateeq', is written over the typed name.

Raja Ateeq Ahmed
Deputy Director

Cc: Chief Executive Officer
Central Depository Company of Pakistan
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahrah-e-Faisal
Karachi