

FOURTEENTH 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-20	Medium	Principal at Medium Risk
Alfalah Stable Return Plan-21	Medium	Principal at Medium Risk
Risk Profile of the Plans will be subject to actual life of the Plan.		

Dated April 18, 2025

**Key Fact Statement of
Alfalah Stable Return Plan-20
Open End Fixed Rate/ Return Scheme**

Managed by Alfalah Asset Management Company

Risk Profile: Medium

Issuance Date:

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 of CIS/ Investment Plan	The investment objective of Alfalah Stable Return Plan-20 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Authorized investment avenues	
Launch date of CIS/Investment Plan	April 25, 2025 to April 25, 2025.
Minimum Investment Amount	Units shall be issued at the initial price of Rs.100 per unit.
Duration	up to 3 years after the close of Subscription Period
Performance Benchmark	PKRV rates on the last date of Initial Period of the Plan with maturity period corresponding to the maturity of Plan.
IPO/Subscription Period	April 10, 2025
Subscription/Redemption Days and Timings	The Subscription Period shall begin after the expiry of Initial Period and shall end at the close of the banking hours on April 25, 2025 (tentative) (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.

Types/Classes of units	Class "A" Units shall be offered and issued during the Private Placement Period (Pre-IPO) and Initial Period of Offer (IPO). These Units are also subject to Contingent Load in case of redemption before the completion of the Initial Maturity of the Fund. All Units of respective Plan under this Fund, shall rank pari passu inter se and cannot be intermingled with the units of the other Plan offered under this Fund. These Units shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.
Management Fee (% Per Annum)	Up to 1.5

3. Brief Information of the Product Charges

1. Front End Load (FEL)		
	Distribution Channel	Percentage
	Direct Investment through AMC	Not Applicable
	Digital Platform of AMC/Third party	Not Applicable
2. Redemption Charge		
	Type of Charge	Percentage
	Back end Load	Not Applicable
	Contingent Load	Not Applicable

Total Expense Ratio (TER):

The TER is upto 2%, investors are advised to consult the Fund Manager Report (FMR) of the respective Plan for the latest information pertaining to the actual TER.

Applicable Taxes

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

Key Stakeholders:

- | | |
|-------------------------------------|---|
| a. Asset Management Company; | Alfalah Asset Management Company. |
| b. Trustee; | Central Depository Company of Pakistan Limited. |

**Key Fact Statement of
Alfalah Stable Return Plan-21
Open End Fixed Rate/ Return Scheme**

Managed by Alfalah Asset Management Company

Risk Profile: Medium

Issuance Date:

4. 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.

5. Key Attributes:

Investment objective of CIS/ Investment Plan	The investment objective of Alfalah Stable Return Plan-21 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Authorized investment avenues	
Launch date of CIS/Investment Plan	May 05, 2025.
Minimum Investment Amount	Units shall be issued at the initial price of Rs.100 per unit.
Duration	up to 3 years after the close of Subscription Period
Performance Benchmark	PKRV rates on the last date of Initial Period of the Plan with maturity period corresponding to the maturity of Plan.
IPO/Subscription Period	April 20, 2025 to April 20, 2025
Subscription/Redemption Days and Timings	The Subscription Period shall begin after the expiry of Initial Period and shall end at the close of the banking hours on April 25, 2025 (tentative) (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.

Types/Classes of units	Class "A" Units shall be offered and issued during the Private Placement Period (Pre-IPO) and Initial Period of Offer (IPO). These Units are also subject to Contingent Load in case of redemption before the completion of the Initial Maturity of the Fund. All Units of respective Plan under this Fund, shall rank pari passu inter se and cannot be intermingled with the units of the other Plan offered under this Fund. These Units shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.
Management Fee (% Per Annum)	Up to 1.5

6. Brief Information of the Product Charges

3. Front End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	Not Applicable
	Digital Platform of AMC/Third party	Not Applicable
4. Redemption Charge	Type of Charge	Percentage
	Back end Load	Not Applicable
	Contingent Load	Not Applicable

Total Expense Ratio (TER):

The TER is upto 2%, investors are advised to consult the Fund Manager Report (FMR) of the respective Plan for the latest information pertaining to the actual TER.

Applicable Taxes

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

Key Stakeholders:

- | | |
|-------------------------------------|---|
| c. Asset Management Company; | Alfalah Asset Management Company. |
| d. Trustee; | Central Depository Company of Pakistan Limited. |

**Fourteenth Supplement dated April 18, 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 **Fourteenth (14th)** Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. SCD/ AMCW/ASRF/271/2024 dated April 18, 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

Alfalah Asset Management Limited is introducing new Investment plans namely, **Alfalah Stable Return Plan-20** and **Alfalah Stable Return Plan-21** 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 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-20	up to 3 years after the close of Subscription Period
Alfalah Stable Return Plan-21	up to 3 years 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:

1.6.20 Alfalah Stable Return Plan–20:

Initial Offer of **20th** 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 **April 10, 2025** (tentative) and shall end at the close of the banking hours on **April 10, 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 shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **April 25, 2025** (tentative) (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.

1.6.21 Alfalah Stable Return Plan–21:

Initial Offer of **21st** 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 **April 20, 2025** (tentative) and shall end at the close of the banking hours on **April 20, 2025** (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 **May 05, 2025** (tentative) (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
20	Alfalah Stable Return Plan-20
21	Alfalah Stable Return Plan-21

2.2.1 Investment Objectives of Investment Plans

Alfalah Stable Return Plan–20	In accordance with the Fund’s investment objective, the investment objective of Alfalah Stable Return Plan-20 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Alfalah Stable Return Plan–21	In accordance with the Fund’s investment objective, the investment objective of Alfalah Stable Return Plan-21 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–20	PKRV rates on the last date of Initial Period of the Plan with maturity period corresponding to the maturity of Plan.
Alfalah Stable Return Plan–21	PKRV rates on the last date of Initial Period of the Plan with maturity period corresponding to the maturity of 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 – 20**

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	<i>% of Net Assets</i>			
Cash In Bank Accounts	0	100	AA & above	N/A
Government Securities	0	100	N/A	Time of maturity of 90% of net asset of plan including government securities shall not exceed maturity of the Plan
Term Deposit Receipts	0	100	AA & above	Maturity equal to the actual period of Plan
Certificate of Deposits (CODs)	0	100	AA & above	
Certificate of Musharakah (COM)	0	100	AA & above	
Money Market Placements	0	100	AA & above	
WATM (Weighted Average time to Maturity)	Shall not exceed the actual period of plan.			

- Alfalah Stable Return Plan – 21**

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	<i>% of Net Assets</i>			
Cash In Bank Accounts	0	100	AA & above	N/A
Government Securities	0	100	N/A	Time of maturity of 90% of net asset of plan including government securities shall not exceed maturity of the Plan

Term Deposit Receipts	0	100	AA & above	Maturity equal to the actual period of Plan
Certificate of Deposits (CODs)	0	100	AA & above	
Certificate of Musharakah (COM)	0	100	AA & above	
Money Market Placements	0	100	AA & above	
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-20	Alfalah Stable Return Plan-21
Term of the Plan	Up to 3 years after the close of subscription Period	Up to 3 years after the close of subscription Period
IPO Details (Initial Period)	April 10, 2025 to April 10, 2025 (tentative)	April 20, 2025 to April 20, 2025 (tentative)
Subscription Period	April 25, 2025 (tentative)	May 05, 2025 (tentative)
Maturity Date of Plan	April 25, 2028 (tentative)	May 05, 2028 (tentative)
Front End Load	Not Applicable	Not Applicable
Back End Load	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.
Max Expense Ratio	Upto 2%	Upto 2%
NAV Calculation	Daily	Daily
NAV Announcement	Monthly	Monthly

7. Amendments in Clause 2.8 “Risk Disclosure”

Following additional risk is added under clause 2.8 “Risk Disclosure” in light with SECP circular 25 of 2024 and shall be read as follows:

- 10) **Legal Exposure Risk** - In case of initiation of any legal proceeding or any case is filed against the Fund impacting any Investment Plan(s), it may also affect the unit holders of other Investment Plan(s) under the same Fund.

8. 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”, “CDC-Trustee Alfalah Stable Return Plan-18”, “CDC-Trustee Alfalah Stable Return Plan-19”, “**CDC-Trustee Alfalah Stable Return**

Plan–20” and “CDC-Trustee Alfalah Stable Return Plan–21” 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.

9. Addition of sub-clause (g) under clause 3.13.1 “Bank Accounts”

Sub clause (g) under the clause 3.13.1”Bank Accounts” has been added to read as follows:

- g) "Collection Accounts shall only be used for soliciting online investments through payment aggregators such as 1Link and similar gateways, subject to prior approval from the Commission. The management company shall maintain separate Collection Account(s) for each Trustee and also maintain a separate collection Account for shariah and Conventional Funds respectively. Moreover, the maximum time period for transfer of money from a collection account to respective fund or plans’ account is within one working day."

10. 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”

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** and/or **ASRP 21** shall not be issued, therefore purchase price is not required to disclose.
