

**Fifth 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)

Plan Name	Fund Category	Risk Profile as per Circular 06 of 2022	Risk of Principal Erosion
Alfalah Stable Return Plan – 8	Fixed Rate / Return Scheme	Low	Principal at Low risk
Alfalah Stable Return Plan – 9	Fixed Rate / Return Scheme	Low	Principal at Low risk

Dated: May 30, 2023

**Fifth Supplement dated May 30, 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 **Fifth (5th)** Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. SCD/ AMCW/ASRF/2022/325 dated May 30, 2023.

1. Objective of the Supplementary Offering Document

Alfalah Asset Management Limited is introducing **Alfalah Stable Return Plan-8 & Alfalah Stable Return Plan-9** via this Supplementary Offering Document, in compliance with the relevant regulations and as stated in the Offering Document of ASRF.

2. Amendment in Clause 1.4 “Duration”

The Clause 1.4 “Duration” of the Offering Document has been amended to its entirety and the new Allocation Plans are added to the table, now the clause shall be read as follows:

“Duration of the Fund is perpetual, however, the allocation 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 allocation plan(s) are as follows:

Plan Name	Duration
Alfalah Stable Return Plan – 1	12 Months after the close of subscription Period.
Alfalah Stable Return Plan – 2	12 Months after the close of subscription Period.
Alfalah Stable Return Plan – 3	Up to 06 Months after the close of subscription Period.
Alfalah Stable Return Plan – 4	Up to 36 Months after the close of subscription Period.
Alfalah Stable Return Plan – 5	Up to 6 Months after the close of subscription Period.
Alfalah Stable Return Plan – 6	Up to 12 Months after the close of subscription Period.
Alfalah Stable Return Plan – 7	Up to 6 Months after the close of subscription Period.
Alfalah Stable Return Plan – 8	Up to 12 Months after the close of subscription Period.
Alfalah Stable Return Plan – 9	Up to 6 Months after the close of subscription Period.

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 1.6.8 & 1.6.9 are added, now the added clauses shall be read as follows:

1.6.8 Alfalah Stable Return Plan – 8

The management Company is launching its 8th allocation Plan having maturity date up to twelve (12) months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of **8th** Allocation 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 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.

1.6.9 Alfalah Stable Return Plan – 9

The management Company is launching its 9th allocation Plan having maturity date up to six (06) months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of **9th** Allocation 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 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 Investment Objective & Benchmark of New Plans under Clause 2.2 “Investment Plans”

The name of new plans are added under 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 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 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
- V. Alfalah Stable Return Plan – 5
- VI. Alfalah Stable Return Plan – 6
- VII. Alfalah Stable Return Plan – 7
- VIII. **Alfalaha Stable Return Plan – 8**
- IX. **Alfalaha Stable Return Plan – 9**

2.2.1 Investment Objectives of Investment Plans

Alfalaha Stable Return Plan – 8	In line with the investment objective of the Fund, the investment objective of Alfalaha Stable Return Plan-8 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.
Alfalaha Stable Return Plan – 9	In line with the investment objective of the Fund, the investment objective of Alfalaha Stable Return Plan-9 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

2.2.2 Benchmark

Alfalsh Stable Return Plan – 8	Average deposit rates of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP and shall be disclosed at the time of public offering date.
Alfalsh Stable Return Plan – 9	Average deposit rates of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP and shall be disclosed at the time of public offering date.

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

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

2.3 Authorized Investments of the Allocation Plan(s)

- Alfalsh Stable Return Plan – 8**

Avenues	Min	Max	Rating	Maturity
	<i>% of Net Assets</i>			
Cash In Bank Accounts	0	100	AA	N/A
PIBs	0	100	N/A	
T-Bills	0	100	N/A	
Term Deposit Receipts	0	100	AA	Maturity equal to the Actual Period of Plan
Cash In Bank Accounts	0	100	AA	
Certificate of Deposits (CODs)	0	100	AA	
Certificate of Musharakah (COM)	0	100	AA	
Money Market Placement	0	100	AA	
WATM (Weighted Average time to Maturity)	Up to 12 Months. This condition shall not apply to securities issued by Federal Government.			

- Alfalsh Stable Return Plan – 9**

Avenues	Min	Max	Rating	Maturity
	<i>% of Net Assets</i>			
Cash In Bank Accounts	0	100	AA	N/A
PIBs	0	100	N/A	
T Bills	0	100	N/A	
Term Deposit Receipts	0	100	AA	Maturity equal to the Actual Period of Plan
Cash In Bank Accounts	0	100	AA	
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)	Up to 06 Months. This condition shall not apply to securities issued by Federal Government.			

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

Plan	Alfalah Stable Return Plan – 8	Alfalah Stable Return Plan – 9
Term of the Plan	Up to 12 months from the closure of IPO	Up to 06 months from the closure of IPO
Subscription Period	To be Announced	To be Announced
Maturity Date of Plan	To be Announced	To be Announced
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	2%	2%
NAV Calculation	Daily	Daily
NAV Announcement	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 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”, “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**” and “**CDC-Trustee Alfalah Stable Return Plan – 9**” 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 allocation 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**”

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

Name of new 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 and/or ASRP 9** shall not be issued, therefore purchase price is not required to disclose.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/ASRF/2022/325

May 30, 2023

Mr. Shariq Mukhtar Hashmi,
EVP/Head of Compliance,
Alfalah Asset Management Ltd.,
Islamic Chamber of Commerce, Industry & Agriculture Building,
2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton,
Karachi.

Subject: Approval of 5th Supplemental to the Offering Document of Alfalah Stable Return Fund.

Dear Sir,

Please refer to your application vide email dated May 16, 2023 and subsequent emails on the captioned, whereby, you have submitted 5th Supplement to the Offering Document (SOD) of Alfalah Stable Return Fund (ASRF) for approval of the Commission.

In this regard, I am directed to convey approval of the 5th SOD of ASRF submitted vide email dated May 26, 2023 in terms of regulation 44(8) of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 (NBFC Regulations, 2008).

You are advised to ensure compliance with the requirements of law including NBFC Regulations, 2008 and to place the supplement to the offering documents on the website of the company.

Yours truly,

Sajid Inman
Joint Director

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

"Say no to corruption"