

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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CDC/T&C-S II/DH/0202/2023
July 18, 2023

Mr. Noman Ahmed Soomro
Chief Operating Officer & Company Secretary
Alfalah Asset Management Limited
Islamic Chamber of Commerce
Industry & Agriculture Building
Second Floor, ST-2/A, Block 9, KDA Scheme 5
Clifton, Karachi

Dear Sir

**CONSENT ON 1st SUPPLEMENTAL OFFERING DOCUMENT
ALFALAH ISLAMIC MONEY MARKET FUND**

This is with reference to the captioned subject, we have reviewed the enclosed draft 1st Supplemental offering document of Alfalah Islamic Money Market Fund and hereby convey our consent for submission of the same with SECP for approval, under Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Please note that our consent is valid only for the draft supplemental offering document enclosed with this letter. Any changes made in this document subsequently will require our consent separately.

Yours truly

Atiqur Rehman
Head of Trustee & Custodial Services

Encl: As stated above

Cc: **Ms. Khalida Habib**
Executive Director/HOD
Policy Regulation and Development Department
Securities & Exchange Commission of Pakistan

**1st SUPPLEMENT TO THE
OFFERING DOCUMENT
OF
ALFALAH ISLAMIC MONEY MARKET FUND
(AIMMF)
An Open Ended Money Market Scheme**

Fund Category	Risk Profile as per Circular 2 of 2020	Risk of Principal Erosion
Money Market Scheme	Low	Principal at Low

MANAGED BY

**ALFALAH ASSET
MANAGEMENT LIMITED**

1st Supplement dated July **, 2023 to the Offering Document of Alfalah Islamic Money Market Fund (AIMMF) issued on April 05, 2023.

[Managed by Alfalah Asset Management Limited, an Asset Management Company Licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2008)]

The Alfalah Islamic Money Market Fund (the Fund/the Scheme/the Trust/the Unit Trust/AIMMF) has been established through a Trust Deed (the Deed), dated March 03, 2023 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.

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of Alfalah Islamic Money Market Fund (AIMMF) and registered, as a notified entity under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies, and Notified Entities Regulations 2008 (“Regulations”) vide letter no. SCD/AMCW/AIMMF/2023/MF-NE-105/242. Dated March 10, 2023 SECP has approved this Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/AIMMF/2023/251.

Effective from July **, 2023 the following clause of the Offering Document have been added and replaced to read in their entirety as follows:-



Existing Clause	Proposed Change	Rationale
<p>4.4 Purchase and Redemption of Units (b) Units are issued after realization of subscription money into the bank account of the Scheme. However, these are allocated upon receipt of application.</p>	<p>4.4 Purchase and Redemption of Units (b) Units of the Scheme shall be allocated on the basis of Purchase (Offer) Price applicable on the date of realization of subscription money into the bank account of the Scheme.</p>	<p><i>To support backward pricing mechanism</i></p>
	<p>Addition of New Sub Clause # 4.6.4 - Terms & Conditions for facilitation of Same Day Redemptions:</p> <p>To receive payment within the same Business day, duly completed redemption form(s) must be received by the Management Company before 10:00 a.m., failing which the redemption request(s) will be carried over to the next Business day (or treated normal redemption, whichever result in earliest redemption). Anyone inside the premises of Investment Center /Distribution Centre at 10:00 a.m. with duly completed application form shall be deemed to have submitted the application before 10:00 a.m. Every Investor submitting the redemption form will be given an acknowledgement of the application that shall carry time and date. The Cut-off Time may be altered by the Management Company from time to time with prior approval of the SECP (If required).</p> <ol style="list-style-type: none"> i. payment shall be dispatched the same business day where the mode of payment is through cheque/draft/pay order; OR ii. Payment instructions shall be initiated before the end of banking hours on the same business day to the respective account of the account holder where the mode of payment is through on-line transfers. Payment will be credited depending on bank timing of designated bank(s) which may vary from bank to bank. iii. On discretion of the Management Company all bank charges (for online transfer, if levied), would be borne by the Unit Holder from his redemption proceeds or by collecting from the unit holder as deemed fit by the management company. <p>It has to be clarified here that the Management Company will not be responsible for any acts or omissions on the part of the bank in concern and delays that may emanate due to their internal or external clearing systems</p>	<p>The Clause has been inserted to communicate the requirements to Unit Holders for opting the same day redemption facility offered by AMC.</p>



	<p>The Management Company will endeavor to honor same day redemption, if redemption requests are received in accordance with this Clause and would depend upon the monetary limit for same day clearing as imposed by the State Bank of Pakistan. The Management Company will have the right to accept or defer any redemption request in such case beyond the above mentioned stipulated time to a maximum of three Business Days from the date of receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended before the day on which application is submitted or if the application had been received on the day on which the redemption was suspended.</p> <p>Terms & Conditions for facilitation of other than same day redemption For normal redemptions (other than Same day redemption), the Cut-off timings for receiving applications shall be such as mentioned in Annexure "B" to this Offering Document and in accordance with sub-clause 4.6.2 The maximum interval between the receipt of a properly documented request for redemption of units and the issue of payment instrument for redemption money to the holder shall not exceed six working days.</p>	
<p>4.5.6- Determination of Purchase (Public Offer) Price</p> <p>c) -The Purchase (Offer) Price shall be equal to the sum of:</p> <p>(i) The Net Asset Value as of the close of the Business Day (Forward pricing);</p> <p>(ii) Any Front-end Load as disclosed in this Offering Document;</p> <p>(iii) Such amount as the Management Company may consider an appropriate Provision for Duties and Charges;</p> <p>(iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; and</p> <p>(v) Such sum shall be adjusted upward to the nearest paisa.</p> <p>If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and</p>	<p>Replacement Clause</p> <p>4.5.6- Determination of Purchase (Public Offer) Price</p> <p>c) -The Purchase (Offer) Price shall be equal to the sum of:</p> <p>(i) The Net Asset Value as of the close of the Business Day (Backward Pricing);</p> <p>(ii) Any Front-end Load as disclosed in this Offering Document;</p> <p>(iii) Such amount as the Management Company may consider an appropriate Provision for Duties and Charges;</p> <p>(iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; and</p> <p>(v) Such sum shall be adjusted upward to the nearest paisa.</p> <p>If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.</p>	<p>The clause has been replaced in order to cater the backward pricing mechanism, as allowed under current regulatory requirement for Money Market funds.</p>



<p>calculate a new price and this new price would be applicable for dealing of units</p>																				
<p>4.8 Determination of Redemption (Repurchase) Price 4.8.1 The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of Business Day (Forward pricing) less: 4.8.2 Any Back-end Load as per the details in this Offering Document Annexure "B"; 4.8.3 Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; 4.8.4 Such amount as the Management Company may consider an appropriate provision for Transaction Costs; and 4.8.5 Such sum shall be adjusted downward to the nearest paisa.</p>	<p>4.8 Determination of Redemption (Repurchase) Price 4.8.1 The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of Business Day (Backward pricing) less: 4.8.2 Any Back-end Load as per the details in this Offering Document Annexure "B"; 4.8.3 Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; 4.8.4 Such amount as the Management Company may consider an appropriate provision for Transaction Costs; and 4.8.5 Such sum shall be adjusted downward to the nearest paisa.</p>	<p>The clause has been replaced in order to cater the backward pricing mechanism, as allowed under current regulatory requirement for Money Market Funds.</p>																		
<p>Business Hours and Current Cut off Time</p> <table border="1" data-bbox="333 742 868 1228"> <thead> <tr> <th>Transactions Business Hours Cut off Time</th> <th>Transactions Business Hours Cut off Time</th> <th>Transactions Business Hours Cut off Time</th> </tr> </thead> <tbody> <tr> <td>Application for issuance of units and redemption of units Monday to Friday 9:00 am to 4:00 pm</td> <td>Monday to Friday 9:00 am to 4:00 pm</td> <td>Monday to Friday 9:00 am to 4:00 pm</td> </tr> </tbody> </table>	Transactions Business Hours Cut off Time	Transactions Business Hours Cut off Time	Transactions Business Hours Cut off Time	Application for issuance of units and redemption of units Monday to Friday 9:00 am to 4:00 pm	Monday to Friday 9:00 am to 4:00 pm	Monday to Friday 9:00 am to 4:00 pm	<p>Replacement of new Table</p> <table border="1" data-bbox="987 750 1773 1069"> <thead> <tr> <th>Application for issuance of units</th> <th>From</th> <th>4:00PM</th> </tr> </thead> <tbody> <tr> <td>Application for Same day redemption of units</td> <td>Monday to Friday</td> <td>10:00AM</td> </tr> <tr> <td>Application for Normal redemption of units</td> <td></td> <td>4:00PM</td> </tr> <tr> <td>Application for transfer and conversion of units</td> <td></td> <td>4:00PM</td> </tr> </tbody> </table> <p><i>Note: Any change in the above-mentioned Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to the Unit-Holders through website of the Management Company</i></p>	Application for issuance of units	From	4:00PM	Application for Same day redemption of units	Monday to Friday	10:00AM	Application for Normal redemption of units		4:00PM	Application for transfer and conversion of units		4:00PM	<p>The Clause has been inserted to communicate the timings to unit holders for opting the same day redemption facility offered by AAML.</p>
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