

**First Supplemental to the  
Offering Document of  
Alfalah Stable Return Fund  
(An Open Ended Fixed Rate / Return Scheme))  
MANAGED BY  
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 - 2	Fixed Rate / Return Scheme	Low	Principal at Low risk

**Dated: October 17, 2022**

**First Supplement dated October 17, 2022 to the  
Offering Document of Alfalah Stable Return Fund issued on August 24, 2022.  
[Managed by **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 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 First (1st) Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. SCD/ AMCW/ASRF/2022-101 dated October 14, 2022.

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

Alfalah GHP Investment Management Limited is introducing **Alfalah Stable Return Plan - 2** 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 or may be perpetual, 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.
<b>Alfalah Stable Return Plan – 2</b>	<b>12 Month after the close of subscription Period.</b>

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### **3. Insertion of Sub Clause 1.6.2 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 1.6.2 has been added, now the clause shall be read as follows:

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

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

Initial Offer of 2nd Investment Plan under Alfalah Stable Return Fund is made during the Initial Period which will be <\_\_\_\_\_ (s)> Business Days and begins at the start of the banking hours on <\_\_\_\_\_, 2022> and shall end at the close of the banking hours on <\_\_\_\_\_, 2022>. 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.
  - c) 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 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**

### 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.
<b>Alfalah Stable Return Plan – 2</b>	<b>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>

### 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.
<b>Alfalah Stable Return Plan – 2</b>	<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>

## 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 – 2**

<b>Avenues</b>	<b>Min</b>	<b>Max</b>	<b>Rating</b>	<b>Maturity</b>
	<i>% of Net Assets</i>			
Government Securities	0	100	AA	12 Months
Deposits with Schedule Banks	0	100	AA	12 Months
Term Deposits Certificates	0	100	AA	12 Months
Money Market Placements with Banks & DFI	0	100	AA	12 Months
Money Market Placements & Deposits with Microfinance, NBFC, Modarabas	0	25	AA	12 Months
Any other investment which may be authorized by the SECP	As Specified by SECP in the Approval			12 Months

**Note:** For the purpose of clarity, Investment avenues mentioned in the table includes conventional as well Shariah Compliant Avenues, and Management Company may invest in any of them.

**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>Term of the Plan</b>	12 Months from the closure date of IPO	12 months from the closure date of IPO
<b>Subscription Period</b>	August 31, 2022 to August 31, 2022	_____, 2022 to _____, 2022
<b>Maturity Date of Plan</b>	August 25, 2023	_____, 2023
<b>Front End Load</b>	Not Applicable	Not Applicable
<b>Back End Load</b>	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.
<b>Max Expense Ratio</b>	2%	2%
<b>NAV Calculation</b>	Daily	Daily
<b>NAV Announcement</b>	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” and “**CDC-Trustee Alfalah Stable Return Plan – 2**” 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”

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## **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**”

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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 and/or ASRP 2 shall not be issued, therefore purchase price is not required to disclose.

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