

EIGHT SUPPLEMENTAL
TO THE OFFERING DOCUMENT
OF
ALFALAH ISLAMIC STABLE RETURN FUND
(An Open-Ended Fixed Rate / Return Scheme)
A Shariah Compliant- Wakalatul Istithmar Based Fund

MANAGED BY

Alfalalah Asset Management Company Limited

| Plan | Risk Profile | Risk of Principal Erosion |
|---|---------------------|----------------------------------|
| Alfalalah Islamic Stable Return Plan-11 | Medium | Principal at Medium Risk |
| Alfalalah Islamic Stable Return Plan-12 | Medium | Principal at Medium Risk |

Dated: January 02, 2026

8th SOD-Alfalalah Islamic Stable Return Fund

SUMMARY OF SUPPLEMENTAL OFFERING DOCUMENTS

| SOD Reference/Number | 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/tentative launch date (In case of Plan) | Maturity date (In case of Plan) | Current status i.e. Launched/Approved/Re-opening/Matured (in case of Plan) |
| 1st SOD | Jun 02, 2023 | Approval of AISRF Plan 3 | Jun 02, 2023 | Jul 12, 2024 | Dec 05, 2024 | Matured |
| | | Approval of AISRF Plan 4 | | May 23, 2024 | May 26, 2025 | Matured |
| 2nd SOD | Jan 12, 2024 | IPO, Duration Clause | Jan 12, 2024 | N/A | N/A | N/A |
| 3rd SOD | Jun 19, 2025 | Approval of AISRF Plan 5 & KFS | Jun 19, 2025 | Aug 08, 2025 | Nov 06, 2025 | Matured |
| | | Approval of AISRF Plan 6 & KFS | | Oct 01, 2025 | Jan 09, 2026 | Matured |
| | | Approval of AISRF Plan 7 & KFS | | Oct 08, 2025 | Jan 16, 2026 | Matured |
| | | Approval of AISRF Plan 8 & KFS | | Oct 08, 2025 | Feb 04, 2026 | Ongoing |
| 4th SOD | Jan 17, 2025 | Change in Benchmark as per Direction 24 of 2024 | N/A | N/A | N/A | N/A |
| 5th SOD | Jul 18, 2025 | Incorporate regulatory exemption on incorporation of Government securities in WATM calculation | N/A | N/A | N/A | N/A |
| 6th SOD | Aug 13, 2025 | Alignment of investment restrictions | N/A | N/A | N/A | N/A |
| 7th SOD | Nov 6, 2025 | Approval of AISRF Plan 9 | Nov 6, 2025 | Dec 11, 2025 | Jan 13, 2026 | Matured |
| | | Approval of AISRF Plan 10 | | Dec 12, 2025 | Feb 12, 2026 | Ongoing |
| 8th SOD | Jan 9, 2026 | Approval of AISRF Plan 11 | Jan 2, 2026 | Jan 14, 2026 | Feb 17, 2026 | Ongoing |
| | | Approval of AISRF Plan 12 | | TBA | TBA | TBA |

**Key Fact Statement of
Alfalalah Islamic Stable Return Plan-11**

Type: Open-End

Category: Fixed Rate/ Return Scheme

Managed by: Alfalalah Asset Management Limited

Risk Profile: Medium

Issuance Date: xxx

1. DISCLAIMER

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

2. KEY ATTRIBUTES

| | |
|---|---|
| Investment objective | The investment objective of Alfalalah Islamic Stable Return Plan-11 is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues |
| Authorized Investment Avenues | Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Shariah Compliant TDRs, Shariah Compliant CODs, COMs and Shariah Compliant Money Market Placements. |
| Launch date | January 14, 2026 |
| Minimum Investment Amount | Rs.500/- |
| Duration | February 17, 2026 |
| Performance Benchmark (Promised Return) | PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan. (Will be updated before the launch of the plan) |
| IPO/Subscription Period | IPO Date: January 11, 2026 to January 13, 2026 Subscription Period: January 14, 2026 to January 31, 2026 |
| 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 % per annum of average daily Net Assets |

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

| | Distribution Channel | Percentage |
|--------------------------------|-------------------------------|--|
| | Direct Investment through AMC | Nil |
| 1. Front-End Load (FEL) | Digital Platform of AMC | Nil |
| | Type of Charge | Percentage |
| | Back end Load | Not Applicable |
| 2. Redemption Charge | 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) for the latest information on the updated TER.

Applicable Taxes

Disclaimer: Income earned in the form of dividends or capital gains is subject to taxation at rates specified in the Income Tax Ordinance, 2001

4. KEY STAKEHOLDERS

a. Management Company

Name: Alfalalah Asset Management 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

c. Shariah Advisor

Name: Mufti Shaikh Noman & Mufti Javed Ahmed

Address: Shariah Compliance Department - Bank Islami Pakistan Limited 13th Floor Executive Tower Dolmen Mall Clifton Karachi

Contact: (92-21) 111-475-264

Website: www.bankislami.com.pk

**Key Fact Statement of
Alfalalah Islamic Stable Return Plan-12**

Type: Open-End

Category: Fixed Rate/ Return Scheme

Managed by: Alfalalah Asset Management Limited

Risk Profile: Medium

Issuance Date: xxx

1. DISCLAIMER

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

2. KEY ATTRIBUTES

| | |
|---|---|
| Investment objective | The investment objective of Alfalalah Islamic Stable Return Plan-12 is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues |
| Authorized Investment Avenues | Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Shariah Compliant TDRs, Shariah Compliant CODs, COMs and Shariah Compliant Money Market Placements. |
| Launch date | January 01, 2026 (Tentative) |
| Minimum Investment Amount | Rs.500/- |
| Duration | Up to 3 years after the close of IPO. Actual Maturity date will be updated before the launch of the plan |
| Performance Benchmark (Promised Return) | PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan. (Will be updated before the launch of the plan) |
| IPO/Subscription Period | IPO Date: December 29, 2025 to December 31, 2025 (Tentative) Subscription Period: upto 60 Days from the close of IPO date. |
| 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) | Upto 1 % per annum of average daily Net Assets |

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

| | Distribution Channel | Percentage |
|-------------------------|-------------------------------|--|
| | Direct Investment through AMC | Nil |
| 1. Front-End Load (FEL) | Digital Platform of AMC | Nil |
| | Type of Charge | Percentage |
| | Back end Load | Not Applicable |
| 2. Redemption Charge | 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) for the latest information on the updated TER.

Applicable Taxes

Disclaimer: Income earned in the form of dividends or capital gains is subject to taxation at rates specified in the Income Tax Ordinance, 2001

4. KEY STAKEHOLDERS

a. Management Company

Name: Alfalalah Asset Management 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

c. Shariah Advisor

Name: Mufti Shaikh Noman & Mufti Javed Ahmed

Address: Shariah Compliance Department - Bank Islami Pakistan Limited 13th Floor Executive Tower Dolmen Mall Clifton Karachi

Contact: (92-21) 111-475-264

Website: www.bankislami.com.pk

**Eight Supplement dated December 10, 2025 to the Offering Document of Al Falah Islamic Stable Return Fund
[Managed by Al Falah Asset Management Limited]**

An Asset Management Company Licensed under the Non-Banking Finance Companies(Establishment and Regulation) Rules, 2008)]

The Al Falah Islamic Stable Return Fund (AISRF) (the Fund/the Scheme/the Trust/the Unit Trust) has been established through a Trust Deed (the Deed), entered into and between Al Falah Asset Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee under Sindh Trust Act 2020.

SECP has approved the Eight Supplement to the Offering Document, under Regulation 54 of the NBFC& NE Regulations 2008 vide letter no. **SCD/AMCW/AISRF/199/2026** dated **January 02, 2026**.

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.

Objective of the Supplementary Offering Document

Al Falah Asset Management Limited is introducing new Investment Plans namely **Al Falah Islamic Stable Return Plan-11** and **Al Falah Islamic Stable Return Plan-12** through this Supplementary Offering Document. Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in Offering Document and any Supplemental thereto.

1. Amendment in Clause 1.4 “Duration”

Duration of the new plans are added under the table specified in the Clause 1.4 “Duration” of the Offering Document and shall be read as follows:

| Name of Plan | Duration |
|--|--------------------------------------|
| Al Falah Islamic Stable Return Plan-11 | Upto 01 Month after the close of IPO |
| Al Falah Islamic Stable Return Plan-12 | Upto 3 years after the close of IPO |

2. Amendment under Clause 1.6 “Initial Offer, Initial Period and Subscription Period”

The clause 1.6 has been amended and new Investment Plans and subscription period details are added, now the amended clause shall be read as follows:

| INVESTMENT PLAN | IPO START DATE | IPO END DATE | NO OF DAY(S) |
|--|--------------------------|--------------------------|--------------|
| Al Falah Islamic Stable Return Plan-11 | Jan 11, 2026 | Jan 13, 2026 | 03 |
| Al Falah Islamic Stable Return Plan-12 | Dec 29, 2025 (tentative) | Dec 31, 2025 (tentative) | 03 |

Subscription Period:

The Subscription Period of AISRP-11 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **February 22, 2026 (tentative)**. The Units will be offered at Prevailing NAV during this period and redemption will be allowed subject to charge of Contingent load.

The Subscription Period of AISRP-12 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **March 01, 2026 (tentative)**. The Units will be offered at Prevailing NAV during this period and redemption will be allowed subject to charge of Contingent load.

Note: The Management Company has a discretion to announce any subscription period after the close of IPO subject to maximum 60 days. The Management Company will convey the actual date of the IPO 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.

3. Addition of Investment Objective & Benchmark of New Investment Plans under Clause 2.2.1 & 2.2.2

The ‘Investment objective’ & ‘Benchmark’ of new Investment Plans have been added under clause 2.2.1 “Investment Objective of Investment Plans” and clause 2.2.2 “Benchmark”

2.2.1 Investment Objectives of Investment Plans

| | |
|--|--|
| Alfalalah Islamic Stable Return Plan-11 | In accordance with the Fund’s investment objective, the investment objective of Alfalalah Islamic Stable Return Plan-11 is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues. |
| Alfalalah Islamic Stable Return Plan-12 | In accordance with the Fund’s investment objective, the investment objective of Alfalalah Islamic Stable Return Plan-12 is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues. |

2.2.2 Benchmark

| | |
|--|---|
| Alfalalah Islamic Stable Return Plan-11 | PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan |
| Alfalalah Islamic Stable Return Plan-12 | PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan |

4. 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:

Alfalalh Islamic Stable Return Plan-11

| Investable Avenues | Minimum Exposure Limit | Maximum Exposure Limit | Minimum Rating | Maturity |
|---|---|------------------------|----------------|---|
| <i>% of Net Assets</i> | | | | |
| Cash at Bank (excluding TDRs) with Islamic Banks or Islamic Banking Windows of Conventional Banks | 0% | 100% | AA | N/A within or upto maturity date of Plan |
| Shariah Compliant Government Securities | 0% | 100% | N/A | |
| Shariah Compliant Term Deposit Receipts | 0% | 100% | AA | |
| Certificate of Islamic Deposits (COIDs) | 0% | 100% | AA | |
| Certificate of Musharakah (COM) | 0% | 100% | AA | |
| Shariah Compliant 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 4 years or maturity of the plan whichever is earlier. This condition shall not apply to securities issued by Federal Government. | | | |

Alfalalh Islamic Stable Return Plan–12

| Investable Avenues | Minimum Exposure Limit | Maximum Exposure Limit | Minimum Rating | Maturity |
|---|---|------------------------|----------------|---|
| | <i>% of Net Assets</i> | | | |
| Cash at Bank (excluding TDRs) with Islamic Banks or Islamic Banking Windows of Conventional Banks | 0% | 100% | AA | N/A within or upto maturity date of Plan |
| Shariah Compliant Government Securities | 0% | 100% | N/A | |
| Shariah Compliant Term Deposit Receipts | 0% | 100% | AA | |
| Certificate of Islamic Deposits (COIDs) | 0% | 100% | AA | |
| Certificate of Musharakah (COM) | 0% | 100% | AA | |
| Shariah Compliant 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 4 years or maturity of the plan whichever is earlier. This condition shall not apply to securities issued by Federal Government. | | | |

Note:

1. 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.
2. 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).

5. **Addition of new Investment Plan in the table “Basic Feature of the Investment Plans” specified under Clause 2.3**

| Investment Plan | Alfalalah Islamic Stable Return Plan – 11 | Alfalalah Islamic Stable Return Plan – 12 |
|-----------------------|---|---|
| Term of the Plan | Up to 01 Month from the close of Initial Period | Up to 03 years from the close of Subscription Period |
| IPO (Initial Period) | January 11, 2026 to January 13, 2026 | Dec 29, 2025 to December 31, 2025 (tentative) |
| Subscription Period | January 14, 2026 to January 31, 2026 | Begin after the close of initial Period for a period of 60 days |
| Maturity Date of Plan | February 17, 2026 | Dec 31, 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. |
| NAV Calculation | Daily | Daily |
| NAV Announcement | Monthly | Monthly |

6. **Amendment in Clause 3.15.1 “Bank Accounts”**

Sub clause (a) and (f) under the clause 3.15.1 have been amended to its entirety in order to accommodate the bank details of new Investment Plans, 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 Alfalalah Islamic Stable Return Fund”, “CDC-Trustee Alfalalah Islamic Stable Return Plan-1”, “CDC-Trustee Alfalalah Islamic Stable Return Plan-2”, “CDC-Trustee Alfalalah Islamic Stable Return Plan-3”, “CDC-Trustee Alfalalah Islamic Stable Return Plan – 4”, “CDC-Trustee Alfalalah Islamic Stable Return Plan-5”, “CDC-Trustee Alfalalah Islamic Stable Return Plan-6”, “CDC-Trustee Alfalalah Islamic Stable Return Plan-7”, “CDC-Trustee Alfalalah Islamic Stable Return Plan-8”, “CDC-Trustee Alfalalah Islamic Stable Return Plan-9”, “CDC-Trustee Alfalalah Islamic Stable Return Plan-10”, **“CDC-Trustee Alfalalah Islamic Stable Return Plan-11”** and, **“CDC-Trustee Alfalalah Islamic Stable Return Plan-12”** 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.

7. **Amendment in point (b) under clause 4.5.4 “Purchase of Units”**

Name of new Investment Plans are added under the table specified in point (b) of clause 4.5.4:

- **CDC-Trustee Al Falalah Islamic Stable Return Plan-11**
- **CDC-Trustee Al Falalah Islamic Stable Return Plan-12**

8. Amendment in second para under sub-clause (a) of clause 4.5.6 “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 AISRP-1, AISRP-2, AISRP-3, AISRP-4, AISRP-5, AISRP-6, AISRP-7, AISRP-8, AISRP-9, AISRP-10, **AISRP-11**, and **AISRP-12** shall not be issued.
