

**EIGHTEENTH SUPPLEMENTAL
TO THE OFFERING DOCUMENT**

OF

ALFALAH STABLE RETURN FUND

(AN OPEN ENDED FIXED RATE / RETURN SCHEME)

MANAGED BY

ALFALAH ASSET MANAGEMENT LIMITED

Investment Plan	Risk Profile	Risk of Principal Erosion
Alfalah Stable Return Plan-28	Medium	Principal at Medium Risk
Alfalah Stable Return Plan-29	Medium	Principal at Medium Risk

Dated: January 26, 2026

Alfalalah Stable Return Fund – Supplemental ODs Summary

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)
1 st SOD	Oct 14, 2022	Alfalalah AMC had introduced Alfalah Stable Return Plan - 2 via this Supplementary Offering Document.	October 14, 2022	Dec 7, 2022	Dec 7, 2023	Matured
2 nd SOD	Dec 16, 2022	Alfalalah AMC had introduced Alfalah Stable Return Plan - 3 via this Supplementary Offering Document.	December 16, 2022	Mar 08, 2023	Jun 16, 2023	Matured
3 rd SOD	Feb 28, 2023	Alfalalah AMC had introduced Alfalah Stable Return Plan - 4 via this Supplementary Offering Document.	February 28, 2023	Feb 6, 2024	Jun 24, 2025	Matured
4 th SOD	Mar 28, 2023	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 5 Alfalalah Stable Return Plan - 6 Alfalalah Stable Return Plan - 7 	March 28, 2023	Apr 12, 2023 Oct 25, 2023 Jul 19, 2023	Jul 5, 2023 Jul 26, 2024 Oct 20, 2023	Matured Matured Matured
5 th SOD	May 30, 2023	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 8 Alfalalah Stable Return Plan - 9 	May 30, 2023	Nov 21, 2023 Apr 23, 2024	Nov 19, 2024 Oct 7, 2024	Matured Matured
6 th SOD	Oct 28, 2023	Change in Management Fee	September 28, 2023	N/A	N/A	N/A
7 th SOD	Mar 28, 2024	Introduction of subscription period	March 28, 2024	N/A	N/A	N/A
8 th SOD	Jul 24, 2024	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 10 Post Facto Approval Required Alfalalah Stable Return Plan - 11 Post Facto Approval Required 	July 24, 2024	Apr 04, 2024 Mar 21, 2024	Nov 15, 2024 Mar 21, 2025	Matured Matured
9 th SOD	Aug 27, 2024	Fresh Approval of Alfalah Stable Return Plan 12	August 27, 2024	Oct 14, 2024	Sep 05, 2025	Matured
10 th SOD	Oct 11, 2024	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 13 Alfalalah Stable Return Plan - 14 	October 11, 2024	Oct 21, 2024 Oct 28, 2024	Jul 11, 2025 Jan 09, 2025	Matured Matured
11 th SOD	Nov 18, 2024	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 15 Alfalalah Stable Return Plan - 16 Alfalalah Stable Return Plan - 17 	November 07, 2024	Nov 18, 2024 Dec 13, 2024 Feb 27, 2025	Nov 14, 2025 Jun 13, 2025 Jun 27, 2025	Matured Matured Matured

12 th SOD	Dec 17, 2024	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan – 18 Alfalalah Stable Return Plan - 19 	Dec 17, 2024	Feb 28, 2025 Mar 14, 2025	Jan 09, 2026 Sep 04, 2025	Matured Matured
13 th SOD	Jan 30, 2025	Change in Benchmark as per Direction 24, 2024	Direction 24, 2024 dated Dec 18, 2024	N/A	N/A	N/A
14 th SOD	May 16, 2025	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 20 Alfalalah Stable Return Plan - 21 	Apr 18, 2025	May 16, 2025 Jun 25, 2025	May 06, 2028 Jun 25, 2028	Launched Launched
15 th SOD	July 22, 2025	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 22 	Jul 22, 2025	Sep 10, 2025	Sep 04, 2026	Launched
16 th SOD	Aug 14, 2025	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 23 Alfalalah Stable Return Plan - 24 Alfalalah Stable Return Plan – 25 	Aug 07, 2025	Oct 14, 2025 Oct 24, 2025 Nov 12, 2025	Oct 01, 2026 Jun 04, 2026 Feb 09, 2026	Launched Launched Launched
17 th SOD	Nov 13, 2025	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 26 Alfalalah Stable Return Plan - 27 	Nov 06, 2025	Nov 19, 2025 TBA	Nov 12, 2026 TBA	Launched TBA
18 th SOD	Feb 02, 2026	Alfalalah AMC had introduced following Plans via this Supplementary Offering Document: <ul style="list-style-type: none"> Alfalalah Stable Return Plan - 28 Alfalalah Stable Return Plan - 29 	Jan 26, 2026	TBA TBA	TBA TBA	TBA TBA

Key Fact Statement of
Alfalalah Stable Return Plan–28 under Alfalah Stable Return Fund

Type: Open-End

Category: Fixed Rate/Return Scheme

Managed by: Alfalah Asset Management Limited

Risk Profile: Medium

Issuance Date: XXXX (updated as of xxx with reference to the SOD)

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	The Alfalah Stable Return Plan-28 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Authorized investment avenues	Government Securities, Cash at Bank, TDR and Money Market Placements
Launch date	January 22, 2026-Tentative (In case of any change, final date will be updated before the launch of the plan)
Minimum investment amount	Minimum Rs. 500 per transaction
Duration	Up to 3 Years after the close of subscription Period. Actual Maturity date will be updated before the launch of the plan
Performance Benchmark	PKRV rates on the last date of IPO of the 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 21, 2026-Tentative Subscription Period: upto 60 Days from the close of IPO date (Will be updated before the launch of the plan))
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%

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel		Percentage
	Direct Investment through AMC		Nil
	Digital Platform of AMC / Third party		Nil
2. Redemption Charge	Type of Charge		Percentage
	Back end Load		Nil
	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: Alfalah 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

Key Fact Statement of
Alfalalah Stable Return Plan–29 under Alfalah Stable Return Fund

Type: Open-End

Category: Fixed Rate/Return Scheme

Managed by: Alfalah Asset Management Limited

Risk Profile: Medium

Issuance Date: XXXX (updated as of xxx with reference to the SOD)

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	The Alfalah Stable Return Plan-29 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Authorized investment avenues	Government Securities, Cash at Bank, TDR and Money Market Placements
Launch date	January 30, 2026- Tentative (In case of any change, final date will be updated before the launch of the plan)
Minimum investment amount	Minimum Rs. 500 per transaction
Duration	Up to 3 Years after the close of subscription Period. Actual Maturity date will be updated before the launch of the plan
Performance Benchmark	PKRV rates on the last date of IPO of the 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 29, 2026- Tentative Subscription Period: upto 60 Days from the close of IPO date (Will be updated before the launch of the plan))
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%

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel		Percentage
	Direct Investment through AMC		Nil
	Digital Platform of AMC / Third party		Nil
2. Redemption Charge	Type of Charge		Percentage
	Back end Load		Nil
	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: Alfalah 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

**Eighteenth Supplement dated January 26, 2026 to the
Offering Document of Alfalah Stable Return Fund**

**[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 Eighteenth Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/ASRF/2026/218 dated January 26, 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.

1. Objective of the Supplementary Offering Document

Alfalah Asset Management Limited is introducing new Investment Plans namely, **Alfalah Stable Return Plan-28 and Alfalah Stable Return Plan-29** 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 plan is added under the table specified in the Clause 1.4 “Duration” and shall be read as follows:

Plan Name	Duration
Alfalah Stable Return Plan-28	Up to 3 Years after the close of Subscription Period
Alfalah Stable Return Plan-29	Up to 3 Years after the close of Subscription Period

3. Insertion of new sub clauses under Clause 1.6 “Initial Offer, Initial Period and Subscription Period”

The Clause 1.6 is amended, and a new sub-clause is added. The new clause will read as follows:

1.6.28 Alfalah Stable Return Plan–28:

Initial Offer of **28th** Investment Plan under Alfalah Stable Return Fund will made during the Initial Period, which will be One (01) Business Day(s), begins at the start of the banking hours on **January 21, 2026 (tentative)**, and shall end at the close of the banking hours on **January 21, 2026 (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 the initial period.

The Subscription Period (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **March 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 Investment Plan shall be closed for new subscriptions after the close of the subscription period.

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.

1.6.29 Alfalah Stable Return Plan–29:

Initial Offer of **29th** Investment Plan under Alfalah Stable Return Fund will made during the Initial Period, which will be One (01) Business Day(s), begins at the start of the banking hours on **January 29, 2026 (tentative)**, and shall end at the close of the banking hours on **January 29, 2026 (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 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **March 30, 2026 (tentative)**. 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.

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.

4. Addition of Names, Investment Objective & Benchmark of New Plan 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 Plan 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
28	Alfalah Stable Return Plan-28
29	Alfalah Stable Return Plan-29

2.2.1 Investment Objectives of Investment Plans

Alfalah Stable Return Plan–28	In accordance with the Fund’s investment objective, the Alfalah Stable Return Plan-28 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–29	In accordance with the Fund’s investment objective, the Alfalah Stable

	Return Plan-29 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-28	PKRV rates on the last date of IPO of the Plan with maturity period corresponding to the maturity of Plan.
Alfalah Stable Return Plan-29	PKRV rates on the last date of IPO of the Plan with maturity period corresponding to the maturity of Plan.

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

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

Authorized Investments of the Investment Plan(s)

Alfalah Stable Return Plan-28

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	% of Net Assets			
Bank Deposits	0%	100%	AA	N/A
Government Securities	0%	100%	N/A	
Term Deposit Receipts	0%	100%	AA	within or up to the maturity date of Plan
Certificate of Deposits (CODs)	0%	100%	AA	
Certificate of Musharakah (COM)	0%	100%	AA	
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.			

Alfalah Stable Return Plan-29

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	<i>% of Net Assets</i>			
Bank Deposits	0%	100%	AA	N/A
Government Securities	0%	100%	N/A	
Term Deposit Receipts	0%	100%	AA	within or up to the maturity date of Plan
Certificate of Deposits (CODs)	0%	100%	AA	
Certificate of Musharakah (COM)	0%	100%	AA	
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.
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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 Commercial 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).

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

Basic Feature of the Investment Plans

Investment Plan	Alfalah Stable Return Plan-28	Alfalah Stable Return Plan-29
Term of the Plan	Up to 3 years after the close of Initial Period	Up to 3 years after the close of Initial Period
IPO Details (Initial Period)	January 21, 2026 (tentative)	January 29, 2026 (tentative)
Subscription Period	If announced, shall begin after the close of Initial Period for a period of 60 days	If announced, shall begin after the close of Initial Period for a period of 60 days
Maturity Date of Plan	January 21, 2029 (tentative)	January 29, 2029 (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

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 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”, “CDC-Trustee Alfalah Stable Return Plan–21”, CDC-Trustee Alfalah Stable Return Plan–22, CDC-Trustee Alfalah Stable Return Plan–23, CDC-Trustee Alfalah Stable Return Plan–24, CDC-Trustee Alfalah Stable Return Plan–25, CDC-Trustee Alfalah Stable Return Plan–26, CDC-Trustee Alfalah Stable Return Plan–27, **CDC-Trustee Alfalah Stable Return Plan–28 and CDC-Trustee Alfalah Stable Return Plan–29** 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”

Name of New Investment Plans are added under Point (b) of clause 4.4.4 and shall be read as follows:

- **CDC-Trustee Alfalah Stable Return Plan–28**
 - **CDC-Trustee Alfalah Stable Return Plan–29**
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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/Subscription Period (If announced), 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, ASRP 21, ASRP 22, ASRP 23, ASRP 24, ASRP 25, ASRP 26, ASRP 27, **ASRP 28 and/or ASRP 29** shall not be issued, therefore purchase price is not required to disclose.
