

**FOURTEENTH 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**

**Alfalah Asset Management Limited**

<b>Plan</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
Alfalah Islamic Stable Return Plan-21	Medium	Principal at Medium Risk
Alfalah Islamic Stable Return Plan-22	Medium	Principal at Medium Risk
Alfalah Islamic Stable Return Plan-23	Medium	Principal at Medium Risk
Alfalah Islamic Stable Return Plan-24	Medium	Principal at Medium Risk

**Dated:** June 17, 2026

14<sup>th</sup> SOD-Alfalah 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)
OD	Apr 04, 2023	Approval of AISRF Plan 1	Apr 04, 2023	Jun 07, 2023	Nov 23, 2023	Matured
		Approval of AISRF Plan 2		Mar 28, 2024	Mar 31, 2025	Matured
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	Matured
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 13, 2025	Approval of AISRF Plan 9	Nov 06, 2025	Dec 11, 2025	Jan 13, 2026	Matured
		Approval of AISRF Plan 10		Dec 12, 2025	Mar 11, 2026	Matured
8th SOD	Jan 09, 2026	Approval of AISRF Plan 11	Jan 02, 2026	Jan 14, 2026	Feb 17, 2026	Matured
		Approval of AISRF Plan 12		Feb 03, 2026	May 05, 2026	Matured
9th SOD	Feb 11, 2026	Approval of AISRF Plan 13	Feb 04, 2026	Feb 17, 2026	May 20, 2026	Matured
		Approval of AISRF Plan 14		Mar 11, 2026	Apr 14, 2026	Matured
10th SOD	Apr 07, 2026	Approval of AISRF Plan 15	Mar 31, 2026	Apr 14, 2026	May 14, 2026	Matured
		Approval of AISRF Plan 16		May 14, 2026	Jun 16, 2026	Ongoing
11th SOD	May 07, 2026	Approval of AISRF Plan 17	April 29, 2026	May 20, 2026	Jun 23, 2026	Ongoing
		Approval of AISRF Plan 18		May 22, 2026	Jun 23, 2026	Ongoing
12th SOD	May 22, 2026	Change in Online Investment Collection and Common Bank Account Payment Mechanism.	N/A	N/A	N/A	N/A
13th SOD	June 11, 2026	Approval of AISRF Plan 19	June 11, 2026	TBA	TBA	TBA
		Approval of AISRF Plan 20		TBA	TBA	TBA
14th SOD	June 24, 2026	Approval of AISRF Plan 21	June 17, 2026	TBA	TBA	TBA
		Approval of AISRF Plan 22		TBA	TBA	TBA
		Approval of AISRF Plan 23		TBA	TBA	TBA
		Approval of AISRF Plan 24		TBA	TBA	TBA

**Key Fact Statement of****Alfalah Islamic Stable Return Plan-21 under Alfalah Islamic 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 in the offering document and/or Monthly Fund Manager Report.

**2. KEY ATTRIBUTES**

<b>Investment Objective</b>	The investment objective of <b>Alfalah Islamic Stable Return Plan-21</b> 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
<b>Authorized investment avenues</b>	Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Shariah Compliant TDRs, Shariah Compliant CODs, COMs and Shariah Compliant Money Market Placements.
<b>Launch date</b>	June 12, 2026 ( <b>Tentative</b> )
<b>Minimum investment amount</b>	Rs.500/-
<b>Duration</b>	Up to 3 years after the close of IPO. Actual Maturity date will be updated before the launch of the plan
<b>Performance Benchmark</b>	PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan.
<b>IPO / Subscription Period</b>	<b>IPO Date:</b> June 09, 2026 to June 11, 2026 ( <b>Tentative</b> )  <b>Subscription Period:</b> Up to 60 Days from the close of IPO date.
<b>Subscription / Redemption Days and Timings</b>	Monday to Friday 9:00 AM to 4:00 PM
<b>Types / Classes of Units</b>	Class "A" Units
<b>Management Fee (% per annum)</b>	Upto 1 % per annum of average daily Net Assets

**3. BRIEF INFORMATION ON THE PRODUCT CHARGES**

1. Front End Load (FEL)	<b>Distribution Channel</b>	<b>Percentage</b>
	Direct Investment through AMC	Nil
	Digital Platform of AMC / Third party	Nil
2. Redemption Charge	<b>Type of Charge</b>	<b>Percentage</b>
	Back end Load	Nil
	Contingent Load	Contingent load shall commensurate with net loss

		incurred due to early Redemption, as determined by the Management Company
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**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 Company 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](http://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 Shakra–e–Faisal, Karachi

**Contact:** 021- 111-111-500

**Website:** [www.cdcpakistan.com](http://www.cdcpakistan.com)

**c) Shariah Advisor**

**Name:** Al-Hilal Shariah Advisors (Pvt.) Ltd & Mufti Javed Ahmed

**Address:** 406 – 407 Horizon Towers, Khayaban - e - Saadi, Clifton Block – 3, Karachi, Pakistan.

**Contact:** (92-21) 3530-5931

**Website:** [www.alhilalsa.com](http://www.alhilalsa.com)

**Key Fact Statement of****Alfalah Islamic Stable Return Plan-22 under Alfalah Islamic 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 in the offering document and/or Monthly Fund Manager Report.

**2. KEY ATTRIBUTES**

<b>Investment Objective</b>	The investment objective of <b>Alfalah Islamic Stable Return Plan-22</b> 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
<b>Authorized investment avenues</b>	Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Shariah Compliant TDRs, Shariah Compliant CODs, COMs and Shariah Compliant Money Market Placements.
<b>Launch date</b>	June 26, 2026 ( <b>Tentative</b> )
<b>Minimum investment amount</b>	Rs.500/-
<b>Duration</b>	Up to 3 years after the close of IPO. Actual Maturity date will be updated before the launch of the plan
<b>Performance Benchmark</b>	PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan.
<b>IPO / Subscription Period</b>	<b>IPO Date:</b> June 23, 2026 to June 25, 2026 ( <b>Tentative</b> )  <b>Subscription Period:</b> Up to 60 Days from the close of IPO date.
<b>Subscription / Redemption Days and Timings</b>	Monday to Friday 9:00 AM to 4:00 PM
<b>Types / Classes of Units</b>	Class "A" Units
<b>Management Fee (% per annum)</b>	Upto 1 % per annum of average daily Net Assets

**3. BRIEF INFORMATION ON THE PRODUCT CHARGES**

1. Front End Load (FEL)	<b>Distribution Channel</b>	<b>Percentage</b>
	Direct Investment through AMC	Nil
	Digital Platform of AMC / Third party	Nil
2. Redemption Charge	<b>Type of Charge</b>	<b>Percentage</b>
	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**

<p><b>a) Management Company:</b></p> <p><b>Name:</b> Alfalah Asset Management Company Limited  <b>Address:</b> (Islamic Chamber of Commerce, Industry &amp; Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi  <b>Contact No. :</b> (92-21) -111-090-090  <b>Website:</b> <a href="http://www.alfalahamc.com">www.alfalahamc.com</a></p>
<p><b>b) Trustee</b></p> <p><b>Name:</b> Central Depository Company of Pakistan Limited  <b>Address:</b> CDC House, 99– B, Block B, S.M.C.H.S, Main Shakra–e–Faisal, Karachi  <b>Contact:</b> 021- 111-111-500  <b>Website:</b> <a href="http://www.cdcpakistan.com">www.cdcpakistan.com</a></p>
<p><b>c) Shariah Advisor</b></p> <p><b>Name:</b> Al-Hilal Shariah Advisors (Pvt.) Ltd &amp; Mufti Javed Ahmed  <b>Address:</b> 406 – 407 Horizon Towers, Khayaban - e - Saadi, Clifton Block – 3, Karachi, Pakistan.  <b>Contact:</b> (92-21) 3530-5931  <b>Website:</b> <a href="http://www.alhilalsa.com">www.alhilalsa.com</a></p>

**Key Fact Statement of****Alfalah Islamic Stable Return Plan-23 under Alfalah Islamic 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 in the offering document and/or Monthly Fund Manager Report.

**2. KEY ATTRIBUTES**

<b>Investment Objective</b>	The investment objective of <b>Alfalah Islamic Stable Return Plan-23</b> 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
<b>Authorized investment avenues</b>	Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Shariah Compliant TDRs, Shariah Compliant CODs, COMs and Shariah Compliant Money Market Placements.
<b>Launch date</b>	July 03, 2026 ( <b>Tentative</b> )
<b>Minimum investment amount</b>	Rs.500/-
<b>Duration</b>	Up to 3 years after the close of IPO. Actual Maturity date will be updated before the launch of the plan
<b>Performance Benchmark</b>	PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan.
<b>IPO / Subscription Period</b>	<b>IPO Date:</b> June 30, 2026 to July 02, 2026 ( <b>Tentative</b> )  <b>Subscription Period:</b> Up to 60 Days from the close of IPO date.
<b>Subscription / Redemption Days and Timings</b>	Monday to Friday 9:00 AM to 4:00 PM
<b>Types / Classes of Units</b>	Class "A" Units
<b>Management Fee (% per annum)</b>	Upto 1 % per annum of average daily Net Assets

**3. BRIEF INFORMATION ON THE PRODUCT CHARGES**

1. Front End Load (FEL)	<b>Distribution Channel</b>	<b>Percentage</b>
	Direct Investment through AMC	Nil
	Digital Platform of AMC / Third party	Nil
2. Redemption Charge	<b>Type of Charge</b>	<b>Percentage</b>
	Back end Load	Nil
	Contingent Load	Contingent load shall commensurate with net loss

		incurred due to early Redemption, as determined by the Management Company
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**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 Company 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](http://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 Shakra–e–Faisal, Karachi  
**Contact:** 021- 111-111-500  
**Website:** [www.cdcpakistan.com](http://www.cdcpakistan.com)

**c) Shariah Advisor**

**Name:** Al-Hilal Shariah Advisors (Pvt.) Ltd & Mufti Javed Ahmed  
**Address:** 406 – 407 Horizon Towers, Khayaban - e - Saadi, Clifton Block – 3, Karachi, Pakistan.  
**Contact:** (92-21) 3530-5931  
**Website:** [www.alhilalsa.com](http://www.alhilalsa.com)

**Key Fact Statement of****Alfalah Islamic Stable Return Plan-24 under Alfalah Islamic 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 in the offering document and/or Monthly Fund Manager Report.

**2. KEY ATTRIBUTES**

<b>Investment Objective</b>	The investment objective of <b>Alfalah Islamic Stable Return Plan-24</b> 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
<b>Authorized investment avenues</b>	Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Shariah Compliant TDRs, Shariah Compliant CODs, COMs and Shariah Compliant Money Market Placements.
<b>Launch date</b>	July 10, 2026 ( <b>Tentative</b> )
<b>Minimum investment amount</b>	Rs.500/-
<b>Duration</b>	Up to 3 years after the close of IPO. Actual Maturity date will be updated before the launch of the plan
<b>Performance Benchmark</b>	PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan.
<b>IPO / Subscription Period</b>	<b>IPO Date:</b> July 07, 2026 to July 09, 2026 ( <b>Tentative</b> )  <b>Subscription Period:</b> Up to 60 Days from the close of IPO date.
<b>Subscription / Redemption Days and Timings</b>	Monday to Friday 9:00 AM to 4:00 PM
<b>Types / Classes of Units</b>	Class "A" Units
<b>Management Fee (% per annum)</b>	Upto 1 % per annum of average daily Net Assets

**3. BRIEF INFORMATION ON THE PRODUCT CHARGES**

1. Front End Load (FEL)	<b>Distribution Channel</b>	<b>Percentage</b>
	Direct Investment through AMC	Nil
	Digital Platform of AMC / Third party	Nil
2. Redemption Charge	<b>Type of Charge</b>	<b>Percentage</b>
	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**

<p><b>a) Management Company:</b></p> <p><b>Name:</b> Alfalah Asset Management Company Limited  <b>Address:</b> (Islamic Chamber of Commerce, Industry &amp; Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi  <b>Contact No. :</b> (92-21) -111-090-090  <b>Website:</b> <a href="http://www.alfalahamc.com">www.alfalahamc.com</a></p>
<p><b>b) Trustee</b></p> <p><b>Name:</b> Central Depository Company of Pakistan Limited  <b>Address:</b> CDC House, 99– B, Block B, S.M.C.H.S, Main Shakra–e–Faisal, Karachi  <b>Contact:</b> 021- 111-111-500  <b>Website:</b> <a href="http://www.cdcpakistan.com">www.cdcpakistan.com</a></p>
<p><b>c) Shariah Advisor</b></p> <p><b>Name:</b> Al-Hilal Shariah Advisors (Pvt.) Ltd &amp; Mufti Javed Ahmed  <b>Address:</b> 406 – 407 Horizon Towers, Khayaban - e - Saadi, Clifton Block – 3, Karachi, Pakistan.  <b>Contact:</b> (92-21) 3530-5931  <b>Website:</b> <a href="http://www.alhilalsa.com">www.alhilalsa.com</a></p>

**Fourteenth (14<sup>th</sup>) Supplement dated June 17, 2026 to the Offering Document of Alfalah Islamic 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 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 Alfalah Asset Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee under Sindh Trust Act 2020.

SECP has approved the Thirteenth Supplement to the Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/AISRF/361/2023 dated June 17, 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.**

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**Objective of the Supplementary Offering Document**

**Alfalah Asset Management Limited** is introducing new Investment Plans namely **Alfalah Islamic Stable Return Plan-21, Alfalah Islamic Stable Return Plan-22, Alfalah Islamic Stable Return Plan-23** and **Alfalah Islamic Stable Return Plan-24** 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.

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**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:

<b>Name of Plan</b>	<b>Duration</b>
Alfalah Islamic Stable Return Plan–21	Up to 3 Years after the close of IPO
Alfalah Islamic Stable Return Plan–22	Up to 3 Years after the close of IPO
Alfalah Islamic Stable Return Plan–23	Up to 3 Years after the close of IPO
Alfalah Islamic Stable Return Plan–24	Up to 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:

<b>INVESTMENT PLAN</b>	<b>IPO START DATE</b>	<b>IPO END DATE</b>	<b>NO OF DAY(S)</b>
Alfalah Islamic Stable Return Plan–21	June 09, 2026 (tentative)	June 11, 2026 (tentative)	03

Alfalah Islamic Stable Return Plan–22	June 23, 2026 (tentative)	June 25, 2026 (tentative)	03
Alfalah Islamic Stable Return Plan–23	June 30, 2026 (tentative)	July 02, 2026 (tentative)	03
Alfalah Islamic Stable Return Plan–24	July 07, 2026 (tentative)	July 09, 2026 (tentative)	03

**Subscription Period:**

The Subscription Period of AISRP-21 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **August 11, 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-22 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **August 25, 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-23 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **September 02, 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-24 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **September 09, 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**

Alfalah Islamic Stable Return Plan–21	In accordance with the Fund’s investment objective, the investment objective of <b>Alfalah Islamic Stable Return Plan-21</b> 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.
Alfalah Islamic Stable Return Plan–22	In accordance with the Fund’s investment objective, the investment objective of <b>Alfalah Islamic Stable Return Plan-22</b> 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.
<b>Alfalah Islamic Stable Return Plan-23</b>	In accordance with the Fund’s investment objective, the investment objective of <b>Alfalah Islamic Stable Return Plan-23</b> 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.
<b>Alfalah Islamic Stable Return Plan-24</b>	In accordance with the Fund’s investment objective, the investment objective of <b>Alfalah Islamic Stable Return Plan-24</b> 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

<b>Alfalah Islamic Stable Return Plan-21</b>	PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan
<b>Alfalah Islamic Stable Return Plan-22</b>	PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan
<b>Alfalah Islamic Stable Return Plan-23</b>	PKISRV rates on the last date of Initial Period of the Investment Plan with maturity period corresponding to the maturity of Plan
<b>Alfalah Islamic Stable Return Plan-24</b>	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:

##### Alfalah Islamic Stable Return Plan-21

<b>Investable Avenues</b>	<b>Minimum Exposure Limit</b>	<b>Maximum Exposure Limit</b>	<b>Minimum Rating</b>	<b>Maturity</b>
	<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
Shariah Compliant Government Securities	0%	100%	N/A	
Shariah Compliant Term Deposit	0%	100%	AA	within or upto maturity

14<sup>th</sup> SOD-Alfalah Islamic Stable Return Fund

Receipts				date of Plan
Certificate of Islamic Deposits (COIDs)	0%	100%	AA	
Certificate of Musharakah (COM)	0%	100%	AA	
Shariah Compliant Money Market Placements	0%	100%	AA	
<b>WATM</b> (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 Islamic Stable Return Plan–22

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
Shariah Compliant Government Securities	0%	100%	N/A	
Shariah Compliant Term Deposit Receipts	0%	100%	AA	within or upto maturity date of Plan
Certificate of Islamic Deposits (COIDs)	0%	100%	AA	
Certificate of Musharakah (COM)	0%	100%	AA	
Shariah Compliant Money Market Placements	0%	100%	AA	
<b>WATM</b> (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 Islamic Stable Return Plan–23

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
Shariah Compliant Government Securities	0%	100%	N/A	
Shariah Compliant Term Deposit Receipts	0%	100%	AA	within or upto maturity date of Plan
Certificate of Islamic Deposits (COIDs)	0%	100%	AA	

14<sup>th</sup> SOD-Alfalah Islamic Stable Return Fund

Certificate of Musharakah (COM)	0%	100%	AA	
Shariah Compliant Money Market Placements	0%	100%	AA	
<b>WATM</b> (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 Islamic Stable Return Plan–24

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
Shariah Compliant Government Securities	0%	100%	N/A	
Shariah Compliant Term Deposit Receipts	0%	100%	AA	within or upto maturity date of Plan
Certificate of Islamic Deposits (COIDs)	0%	100%	AA	
Certificate of Musharakah (COM)	0%	100%	AA	
Shariah Compliant Money Market Placements	0%	100%	AA	
<b>WATM</b> (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	Alfalah Islamic Stable Return Plan – 21	Alfalah Islamic Stable Return Plan – 22	Alfalah Islamic Stable Return Plan – 23	Alfalah Islamic Stable Return Plan – 24
<b>Term of the Plan</b>	Up to 03 years	Up to 03 years after	Up to 03 years after	Up to 03 years after

	after the close of Initial Period	the close of Initial Period	the close of Initial Period	the close of Initial Period
<b>IPO (Initial Period)</b>	June 09, 2026 to June 11, 2026 (tentative)	June 23, 2026 to June 25, 2026 (tentative)	June 30, 2026 to July 02, 2026 (tentative)	July 07, 2026 to July 09, 2026 (tentative)
<b>Subscription Period</b>	Begin after the close of initial Period for a period of 60 days	Begin after the close of initial Period for a period of 60 days	Begin after the close of initial Period for a period of 60 days	Begin after the close of initial Period for a period of 60 days
<b>Maturity Date of Plan</b>	June 12, 2029 (tentative)	June 26, 2029 (tentative)	July 03, 2029 (tentative)	July 10, 2029 (tentative)
<b>Front End Load</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Back End Load</b>	Not Applicable	Not Applicable	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.	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>NAV Calculation</b>	Daily	Daily	Daily	Daily
<b>NAV Announcement</b>	Monthly	Monthly	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 Alfalah Islamic Stable Return Fund”, “CDC-Trustee Alfalah Islamic Stable Return Plan-1”, “CDC-Trustee Alfalah Islamic Stable Return Plan-2”, “CDC-Trustee Alfalah Islamic Stable Return Plan-3”, “CDC-Trustee Alfalah Islamic Stable Return Plan – 4”, “CDC-Trustee Alfalah Islamic Stable Return Plan-5”, “CDC-Trustee Alfalah Islamic Stable Return Plan-6”, “CDC-Trustee Alfalah Islamic Stable Return Plan-7”, “CDC-Trustee Alfalah Islamic Stable Return Plan-8”, “CDC-Trustee Alfalah Islamic Stable Return Plan-9”, “CDC-Trustee Alfalah Islamic Stable Return Plan-10”, “CDC-Trustee Alfalah Islamic Stable Return Plan-11”, “CDC-Trustee Alfalah Islamic Stable Return Plan-12”, “CDC-Trustee Alfalah Islamic Stable Return Plan-13”, “CDC-Trustee Alfalah Islamic Stable Return Plan-14”, “CDC-Trustee Alfalah Islamic Stable Return Plan-15”, “CDC-Trustee Alfalah Islamic Stable Return Plan-16”, “CDC-Trustee Alfalah Islamic Stable Return Plan-17”, “CDC-Trustee Alfalah Islamic Stable Return Plan-18”, “CDC-Trustee Alfalah Islamic Stable Return Plan-19”, “CDC-Trustee Alfalah Islamic Stable Return Plan-20”, “CDC-Trustee Alfalah Islamic Stable Return Plan-21”, “CDC-Trustee Alfalah Islamic Stable Return Plan-22”, “CDC-Trustee Alfalah Islamic Stable Return Plan-23” and “CDC-Trustee Alfalah Islamic Stable Return Plan-24” 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 Alfalah Islamic Stable Return Plan–21
- CDC-Trustee Alfalah Islamic Stable Return Plan–22
- CDC-Trustee Alfalah Islamic Stable Return Plan–23
- CDC-Trustee Alfalah Islamic Stable Return Plan–24

**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, AISRP-12, AISRP-13, AISRP-14, AISRP-15, AISRP-16, AISRP-17, AISRP-18, AISRP-19, AISRP-20, **AISRP-21**, **AISRP-22**, **AISRP-23** and **AISRP-24** shall not be issued.

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