FOURTEENTH (14th) SUPPLEMENTAL TO THE

OFFERING DOCUMENT

OF

Alfalah Stock Fund-II (ASF-II)

(Formerly: Faysal Stock Fund)

(An Open-End Equity Scheme)

Category of CIS	Risk Profile	Risk of Principal Erosion
Equity Scheme	High	Principal at High risk

Alfalah Stock Fund – II – 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)
11th SOD	Jan 15, 2025	Change in Management Rights	N/A	N/A	N/A	N/A
12th SOD	Jan 30, 2025	Change in Benchmark as per Direction 24,2024	Direction 24 of 2024 Dt Dec 18, 2024	N/A	N/A	N/A
13th SOD	Jun 30, 2025	Key Fact Statement	NA	NA	NA	NA
14th SOD		Change in Investment Objective				

Fourteenth Supplement dated November 17, 2025 to the

Offering Document of Alfalah Stock Fund-II (Formerly Faysal Stock Fund)

issued on April 19, 2004

[Managed by Alfalah Asset Management Limited]

An Asset Management Company Licensed under the Non-Banking Finance Companies

(Establishment and Regulation) Rules, 2008)]

The Alfalah Asset Management Limited acquired management rights of Alfalah Stock Fund-II (Formerly Faysal Stock Fund) (the Fund/the Scheme/the Trust/the Unit Trust) through a Supplemental Trust Deed (the Deed), entered by and between Alfalah Asset Management Limited "Management Company", and Central Depository Company of Pakistan Limited "Trustee" registered under Sindh Trust Act 2020 on December 31, 2024.

SECP has approved the fourteen (14th) Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. SCD/ AMCW/ASF-II/135/2025 dated November 17, 2025.

It must be clearly understood, that in giving this approval, SECP does not take any responsibility of thefinancial soundness of the Plan nor for the accuracy of any statement made in this Supplementary Offering Document.

1. Objective of the Supplementary Offering Document:

The objective of this Supplement to the Offering Document of Alfalah Stock Fund II (Formerly Faysal Stock Fund) is to reflect the Fund's strategic focus on actively managing investments in dividend-yielding listed equities, with the aim of optimizing long-term capital appreciation and generating a sustainable stream of dividend income over the medium to long term.

2. Amendment in Clause 2.1 "Investment Objective"

The Clause 2.1 "Investment Objective" has been amended and the revised clause shall be read as follows:

Change	Existing	Amended
Amendment to clause 2.1	**"Investment Objective":** The objective of Alfalah Stock Fund II (formerly Faysal Stock Fund) is to provide Capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.	**"Investment Objective":** The objective of Alfalah Stock Fund-II is to achieve a balance between income and long-term capital growth by investing in a diversified portfolio of financially stable, dividend-paying companies listed on the stock exchange. The Fund focuses on companies with a consistent and reliable dividend payout history, aiming to provide regular dividend income alongside capital appreciation over the medium to long term. This balanced investment strategy is

		designed to offer both income generation and sustainable growth.

3. Amendment in Clause 2.1.1 “Investment Policy”:

The Clause 2.1.1 “Investment Policy” has been amended and the clause shall be read as follows:

Change	**Existing**	**Amended**
Amendment in Clause 2.1.1 ““Investment Policy”	**“Investment Policy”** The Fund will primarily invest in equity and equity related instruments. In case the Management Company expects the stock market to drop, based on their analysis of macroeconomic factors, such as interest rates, economic outlook, corporate earnings, political climate, stock market valuations etc. the management may reduce equity exposure to as per approve authorized investments limit. To make stock selection decisions, the Management Company will employ the use of fundamental and technical models/analysis, and qualitative and quantitative analysis will be conducted to identify undervalued stocks. The focus for equity investments would be in shares of listed companies (or companies that are in the process of listing) that offer good value in terms of potential dividend yield or growth in the stock price. All Investments shall be made within the limits prescribed in the Regulations or otherwise as may be specified by the Commission and for investments in foreign countries, Investments shall be made within the limits prescribed by the State Bank of Pakistan	**“Investment Policy”** The Alfalah Stock Fund II aims to provide investors with exposure to dividend-yielding listed equities while ensuring potential capital growth. The Fund will primarily invest in dividend-paying stocks with strong fundamentals and sustainable payout ratios. Equity exposure will be actively managed based on macroeconomic indicators, market conditions, and stock valuations. If market volatility is expected, the Management Company may adjust allocations within approved limits. Stock selection will follow fundamental and technical analysis, focusing on companies with stable earnings, strong cash flows, and consistent dividend payouts. The goal is to balance regular income generation with long-term capital appreciation. All Investments shall be made within the limits prescribed in the Regulations or otherwise as may be specified by the Commission and for investments in foreign countries, Investments shall be made within the limits prescribed by the State Bank of Pakistan