

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: December 10, 2025

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	Ongoing
		Approval of AISRF Plan 7 & KFS		Oct 08, 2025	Jan 16, 2026	Ongoing
		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	Ongoing
		Approval of AISRF Plan 10		Dec 12,2025	Feb 12,2026	Ongoing
7th SOD		Approval of AISRF Plan 11	N/A			
		Approval of AISRF Plan 12				

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

Type: Open-End

Category: Fixed Rate/ Return Scheme

Managed by: Al Falalh 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 Alfalalh 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	December 25, 2025 (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 22, 2025 to December 24, 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)	up to 1 % per annum of average daily Net Assets

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front-End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	Nil
	Digital Platform of AMC	Nil
2. Redemption Charge	Type of Charge	Percentage
	Back end Load	Not Applicable
	Contingent Load	Contingent load shall commensurate with net loss incurred due to early Redemption, as determined by the Management Company

Total Expense Ratio (TER)

8th SOD-Alfalalah Islamic Stable Return Fund

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
Alfalalh Islamic Stable Return Plan-12**

Type: Open-End

Category: Fixed Rate/ Return Scheme

Managed by: Al Falalh 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 Alfalalh 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
		Nil
	Type of Charge	Percentage
	Back end Load	Not Applicable
		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: Al Falah 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 Alfalalh
Islamic Stable Return Fund
[Managed by Alfalalh Asset Management Limited]**

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

The Alfalalh 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 Alfalalh 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

Alfalalh Asset Management Limited is introducing new Investment Plans namely **Alfalalh Islamic Stable Return Plan-11** and **Alfalalh 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
Alfalalh Islamic Stable Return Plan-11	Upto 3 years after the close of IPO
Alfalalh 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)
Alfalalh Islamic Stable Return Plan-11	Dec 22, 2025 (tentative)	Dec 24, 2025 (tentative)	03

Alfalalh Islamic Stable Return Plan-12	Dec 29, 2025 (tentative)	Dec 31, 2025 (tentative)	03
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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

Alfalalh Islamic Stable Return Plan-11	In accordance with the Fund’s investment objective, the investment objective of Alfalalh 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.
Alfalalh Islamic Stable Return Plan-12	In accordance with the Fund’s investment objective, the investment objective of Alfalalh 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

Alfalalh 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
Alfalalh 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:

Alfalalah 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.			

Alfalalah 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	Alfalalh Islamic Stable Return Plan – 11	Alfalalh Islamic Stable Return Plan – 12
Term of the Plan	Up to 03 years from the close of Subscription Period	Up to 03 years from the close of Subscription Period
IPO (Initial Period)	Dec 22, 2025 to December 24, 2025 (tentative)	Dec 29, 2025 to December 31, 2025 (tentative)
Subscription Period	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
Maturity Date of Plan	Dec 24, 2028 (tentative)	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 Alfalalh Islamic Stable Return Fund”, “CDC-Trustee Alfalalh Islamic Stable Return Plan-1”, “CDC-Trustee Alfalalh Islamic Stable Return Plan-2”, “CDC-Trustee Alfalalh Islamic Stable Return Plan-3”, “CDC-Trustee Alfalalh Islamic Stable Return Plan – 4”, “CDC-Trustee Alfalalh Islamic Stable Return Plan-5”, “CDC-Trustee Alfalalh Islamic Stable Return Plan-6”, “CDC-Trustee Alfalalh Islamic Stable Return Plan-7”, “CDC-Trustee Alfalalh Islamic Stable Return Plan-8”, “CDC-Trustee Alfalalh Islamic Stable Return Plan-9”, “CDC-Trustee Alfalalh Islamic Stable Return Plan-10”, **“CDC-Trustee Alfalalh Islamic Stable Return Plan-11”** and, **“CDC-Trustee Alfalalh 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 Falah Islamic Stable Return Plan-11**
- **CDC-Trustee Al Falah 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.
