

THIRD 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
ABL Asset Management Company Limited

Plan	Risk Profile	Risk of Principal Erosion
Alfalah Islamic Stable Return Plan-5	Medium	Principal at Medium Risk
Alfalah Islamic Stable Return Plan-6	Medium	Principal at Medium Risk
Alfalah Islamic Stable Return Plan-7	Medium	Principal at Medium Risk
Alfalah Islamic Stable Return Plan-8	Medium	Principal at Medium Risk

Dated: June 19, 2025

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)
1 st SOD		Approval of Plans: <ul style="list-style-type: none"> • AISRF Plan 3 • AISRF Plan 4 	June 02, 2023	<ul style="list-style-type: none"> • July 12,2024 • May 23,2024 	<ul style="list-style-type: none"> • Dec 05, 2024 • May 26,2025 	<ul style="list-style-type: none"> • Matured • Launched
2 nd SOD	January 12, 2024	IPO and Duration clause has change as per SECP standardized format and replace word Allocation Plan to Investment Plan	January 12, 2024	N/A	N/A	N/A
3 rd SOD	July 24,2025	Re-Approval of Plans: <ul style="list-style-type: none"> • AISRF Plan 5 • AISRF Plan 6 • AISRF Plan 7 • AISRF Plan 8 	June 19,2025			
4 th SOD	January 17,2025	Benchmark Updating	As per SECP Directive 24 of 2024			

Investment Plan	Launch / tentative launch date	Maturity date	Current status i.e. Launched / Approved / Re- opening / Matured
Alfalah Islamic Stable Return Plan–1	June 07,2023	November 23, 2023	Matured
Alfalah Islamic Stable Return Plan–2	March 27, 2024	March 31, 2025	Matured
Alfalah Islamic Stable Return Plan–3	July 12, 2024	December 05, 2024	Matured
Alfalah Islamic Stable Return Plan–4	May 23, 2024	May 26, 2025	Matured
Alfalah Islamic Stable Return Plan–5	Aug 08, 2025	Aug 08, 2028	Launched
Alfalah Islamic Stable Return Plan–6	June 20, 2025 (tentative)	June 20, 2028 (tentative)	Applied for Approval
Alfalah Islamic Stable Return Plan–7	July 11, 2025 (tentative)	July 12, 2028 (tentative)	Applied for Approval
Alfalah Islamic Stable Return Plan–8	July 18, 2025 (tentative)	July 18, 2028 (tentative)	Applied for Approval

Key Fact Statement of
Alfalah Islamic Stable Return Plan-5
Type: Open-End
Category: Fixed Rate/ Return Scheme
Managed by: Alfalah Asset Management Limited
Risk Profile: Medium
Issuance Date: July 30, 2025

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 Alfalah Islamic Stable Return Plan-7 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues
Authorized Investment Avenues	Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Islamic TDRs, COIDs, COMs and Shariah Compliant Money Market Placements.
Launch date	August 08, 2025
Minimum Investment Amount	Rs.500/-
Duration	August 08, 2028
Performance Benchmark	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan
IPO/Subscription Period	IOP Date: August 07, 2025 Subscription Period: 60 Days from IOP date.
Subscription/Redemption Days and Timings	Monday to Friday 9:00 AM to 4:00 PM
Types/Classes of units	Class "A" Units shall be issued to the investors during the IPO and Subscription Period.
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	Not Applicable
	Digital Platform of AMC/Third party	Not Applicable
2. Redemption Charge	Type of Charge	Percentage
	Back end Load	Not Applicable
	Contingent Load	Any percentage that commensurate with net loss incurred due to early redemption during the tenure of the Plan.

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

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
Alfalah Islamic Stable Return Plan-6
Type: Open-End
Category: Fixed Rate/ Return Scheme
Managed by: Alfalah Asset Management Limited
Risk Profile: Medium

Issuance Date: , 2025 (updated as of June 19,2025 with reference to the 3rdth 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

Investment objective	The investment objective of Alfalah Islamic Stable Return Plan-7 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues
Authorized Investment Avenues	Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Islamic TDRs, COIDs, COMs and Shariah Compliant Money Market Placements.
Launch date	July 24, 2025-Tentative (In case of any change, final date will be updated before the launch of the plan)
Minimum Investment Amount	Rs.500/-
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	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan
IPO/Subscription Period	IPO Date: July 16, 2025-Tentative Subscription Period shall begin after the expiry of Initial Public Offering Period for a period of 60 days.
Subscription/Redemption Days and Timings	Monday to Friday 9:00 AM to 4:00 PM
Types/Classes of units	Class "A" Units shall be issued to the investors during the IPO and Subscription Period.
Management Fee (% Per Annum)	up to 1 % per annum of average daily Net Assets

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

	Distribution Channel	Percentage
1. Front-End Load (FEL)	Direct Investment through AMC	Not Applicable
	Digital Platform of AMC/Third party	Not Applicable
	Type of Charge	Percentage
2. Redemption Charge	Back end Load	Not Applicable
	Contingent Load	Any percentage that commensurate with net loss incurred due to early redemption during the tenure of the Plan.

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

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
Alfalah Islamic Stable Return Plan-7
Type: Open-End
Category: Fixed Rate/ Return Scheme
Managed by: Alfalah Asset Management Limited
Risk Profile: Medium

Issuance Date: , 2025 (updated as of June 19, 2025 with reference to the 3rdth 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

Investment objective	The investment objective of Alfalah Islamic Stable Return Plan-7 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues
Authorized Investment Avenues	Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Islamic TDRs, COIDs, COMs and Shariah Compliant Money Market Placements.
Launch date	July 24, 2025-Tentative (In case of any change, final date will be updated before the launch of the plan)
Minimum Investment Amount	Rs.500/-
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	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan
IPO/Subscription Period	IPO Date: July 16, 2025-Tentative Subscription Period shall begin after the expiry of Initial Public Offering Period for a period of 60 days.
Subscription/Redemption Days and Timings	Monday to Friday 9:00 AM to 4:00 PM
Types/Classes of units	Class "A" Units shall be issued to the investors during the IPO and Subscription Period.
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	Not Applicable
	Digital Platform of AMC/Third party	Not Applicable
1. Front-End Load (FEL)	Type of Charge	Percentage
	Back end Load	Not Applicable
	Contingent Load	Any percentage that commensurate with net loss incurred due to early redemption during the tenure of the Plan.
2. Redemption Charge		

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

d. 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

e. 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

f. 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-8
Type: Open-End
Category: Fixed Rate/ Return Scheme
Managed by: Alfalah Asset Management Limited
Risk Profile: Medium

Issuance Date: _____, 2025 (updated as of June 19, 2025 with reference to the 3rdth 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

Investment objective	The investment objective of Alfalah Islamic Stable Return Plan-7 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues
Authorized Investment Avenues	Shariah Compliant Bank Deposits, Shariah Compliant Government Securities, Islamic TDRs, COIDs, COMs and Shariah Compliant Money Market Placements.
Launch date	July 24, 2025-Tentative (In case of any change, final date will be updated before the launch of the plan)
Minimum Investment Amount	Rs.500/-
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	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan
IPO/Subscription Period	IPO Date: July 16, 2025-Tentative Subscription Period shall begin after the expiry of Initial Public Offering Period for a period of 60 days.
Subscription/Redemption Days and Timings	Monday to Friday 9:00 AM to 4:00 PM
Types/Classes of units	Class "A" Units shall be issued to the investors during the IPO and Subscription Period.
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	Not Applicable
	Digital Platform of AMC/Third party	Not Applicable
1. Front-End Load (FEL)	Type of Charge	Percentage
	Back end Load	Not Applicable
	Contingent Load	Any percentage that commensurate with net loss incurred due to early redemption during the tenure of the Plan.
2. Redemption Charge		

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

g. 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

h. 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

i. 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

Third Supplement dated June 19, 2025 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.

Initially, the Management Company had planned to launch **Alfalah Islamic Stable Return Plan-5, Alfalah Islamic Stable Return Plan-6, Alfalah Islamic Stable Return Plan-7 and Alfalah Islamic Stable Return Plan-8** after the approval of Third Supplemental Offering Document dated August 15, 2024. However, due to prevailing market conditions, the management company was unable to launch the subject plans on specified timeline. Now, the Management Company is re-introducing these investment plans vide this supplemental offering document.

SECP has approved the Third Supplement to the Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/AISRF/327/2024 dated June 19, 2025.

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

Alfalah Asset Management Limited is introducing new Investment Plans namely **Alfalah Islamic Stable Return Plan-5, Alfalah Islamic Stable Return Plan-6, Alfalah Islamic Stable Return Plan-7 and Alfalah Islamic Stable Return Plan-8** through this Supplementary Offering Document, in compliance with the relevant regulations and as stated in the Offering Document of AISRF.

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
Alfalah Islamic Stable Return Plan-5	up to 3 Years after the close of subscription Period
Alfalah Islamic Stable Return Plan-6	up to 3 Years after the close of subscription Period
Alfalah Islamic Stable Return Plan-7	up to 3 Years after the close of subscription Period
Alfalah Islamic Stable Return Plan-8	up to 3 Years after the close of subscription Period

Note: The Management Company will convey the actual date of the IPO, Subscription Period as well as the actual date of maturity of the plans prior to its launch to the potential investors, the Commission and Trustee.

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

The heading of Clause 1.6 “Initial Offer and Initial Period” has been amended to add subscription period under it which shall be read as under:

“Initial Offer, Initial Period and Subscription Period”

After above changes, 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)
Alfalah Islamic Stable Return Plan-5	Aug 07, 2025	Aug 07, 2025	01
Alfalah Islamic Stable Return Plan-6	June 19, 2025 (tentative)	June 19, 2025 (tentative)	01
Alfalah Islamic Stable Return Plan-7	July 10, 2025 (tentative)	July 10, 2025 (tentative)	01
Alfalah Islamic Stable Return Plan-8	July 17, 2025 (tentative)	July 17, 2025 (tentative)	01

Subscription Period:

The Subscription Period of AISRP-5, AISRP-6, AISRP-7 and AISRP-8 shall begin after the expiry of Initial Period and shall end after 60 days. The Units shall be offered at Prevailing NAV during this period and redemption will be allowed subject to charge of Contingent load.

The Investment Plans shall closed for new subscriptions after the close of the subscription period.

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 – 5	In accordance with the Fund’s investment objective, the investment objective of Alfalah Islamic Stable Return Plan-5 is to provide a promised return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Alfalah Islamic Stable Return Plan – 6	In accordance with the Fund’s investment objective, the investment objective of Alfalah Islamic Stable Return Plan-6 is to provide a promised return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Alfalah Islamic Stable Return Plan – 7	In accordance with the Fund’s investment objective, the investment objective of Alfalah Islamic Stable Return Plan-7 is to provide a promised return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Alfalah Islamic Stable Return Plan – 8	In accordance with the Fund’s investment objective, the investment objective of Alfalah Islamic Stable Return Plan-8 is to provide a promised return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.

1.2.2 Benchmark

Alfalah Islamic Stable Return Plan-5	PKISRV rates on the last date of Initial Period of the investment plan with maturity period corresponding to the maturity of Plan
Alfalah Islamic Stable Return Plan-6	PKISRV rates on the last date of Initial Period of the investment plan with maturity period corresponding to the maturity of Plan
Alfalah Islamic Stable Return Plan-7	PKISRV rates on the last date of Initial Period of the investment plan with maturity period corresponding to the maturity of Plan
Alfalah Islamic Stable Return Plan-8	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-5

Investable Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	% of Net Assets			
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 GOP Issued Securities having Maturity up to 5 Years
Shariah Compliant Term Deposit Receipts	0	100	AA	Maturity Equal to the Actual Period 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	

WATM (Weighted Average time to Maturity)	Weighted average time to maturity of the 90% Net Assets of the Plan shall not exceed the actual period of Plan.
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Alfalah Islamic Stable Return Plan–6

Investable Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	% of Net Assets			
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 GOP Issued Securities having Maturity up to 5 Years
Shariah Compliant Term Deposit Receipts	0	100	AA	Maturity Equal to the Actual Period 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	
WATM (Weighted Average time to Maturity)	Weighted average time to maturity of the 90% Net Assets of the Plan shall not exceed the actual period of Plan.			

Alfalah Islamic Stable Return Plan–7

Investable Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	% of Net Assets			
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 GOP Issued Securities having Maturity up to 5 Years
Shariah Compliant Term Deposit Receipts	0	100	AA	Maturity Equal to the Actual Period 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	
WATM (Weighted Average time to Maturity)	Weighted average time to maturity of the 90% Net Assets of the Plan shall not exceed the actual period of Plan.			

Alfalah Islamic Stable Return Plan–8

Investable Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
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	% of Net Assets			
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 GOP Issued Securities having Maturity up to 5 Years
Shariah Compliant Term Deposit Receipts	0	100	AA	Maturity Equal to the Actual Period 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	
WATM (Weighted Average time to Maturity)	Weighted average time to maturity of the 90% Net Assets of the Plan shall not exceed the actual period of Plan.			

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 – 5	Alfalah Islamic Stable Return Plan – 6	Alfalah Islamic Stable Return Plan – 7	Alfalah Islamic Stable Return Plan – 8
Term of the Plan	Up to 03 years from the close of Subscription Period	Up to 03 years from the close of Subscription Period	Up to 03 years from the close of Subscription Period	Up to 03 years from the close of Subscription Period
IPO (Initial Period)	August 07, 2025	June 19 , 2025 (tentative)	July 10, 2025 (tentative)	July 17, 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	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	August 08, 2028	June 19 , 2028 (tentative)	July 10, 2028 (tentative)	July 17, 2028 (tentative)
Front End Load	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Back End Load	Not Applicable	Not Applicable	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.	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	Daily	Daily

NAV Announcement	Monthly	Monthly	Monthly	Monthly
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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” and, “CDC-Trustee Alfalah Islamic Stable Return Plan-8” 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.
- (f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of “CDC-Trustee Alfalah Islamic Stable Return Fund”.

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

Point (b) under clause 4.5.4 has been amended in its entirety in order to accommodate the bank details of new Investment Plans, now the amended clause shall be read as follows:

- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed “Account Payee only” as specified below;

“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”

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, and AISRP-8 shall not be issued.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/AISRF/324/2024

June 19, 2025

The Chief Executive Officer,
Alfalalah Asset Management Limited,
Islamic Chamber of Commerce,
Industry and Agriculture Building
2nd Floor, St. 2/A, Block 9, KDA, Scheme 5
Clifton, Karachi

**Subject: APPROVAL OF 3RD SUPPLEMENTAL TO THE OFFERING DOCUMENT
OF ALFALAH ISLAMIC STABLE RETURN FUND**

Dear Sir,

Please refer to the email dated June 10, 2025 subsequent to earlier correspondence from Alfalah Asset Management Limited (AAML) (the "Management Company") regarding the subject matter.

2. In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan (the "Commission") to the 3rd Supplemental to the Offering Document of Alfalah Islamic Stable Return Fund (AISRF) (the "Fund") for the launch of AISRF Plan 5, 6, 7 and 8 submitted vide email dated June 10, 2025 in terms of Regulation 44(8) of the NBFC & NE Regulations, 2008 read with Regulation 54(1) subject to the following conditions;
3. Each investment plan shall have more than fifty (50) investors at all times. In case this limit is breached, the management company shall ensure compliance within a period of three months.
4. The approval granted for 3rd Supplemental Offering Document of AISRF is valid for implementation within a period of one hundred and twenty (120) days from the date of issuance of this letter;
5. Contents of Supplemental Offering Document shall not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant;
6. Approval of the Supplemental Offering Document will, in no way, absolve the Management Company of its obligations about contents of, or statements made in the Document;
7. The Management Company shall include approval of Board of Directors along with date in the Supplemental Offering Document;
8. The Management Company shall give at least a week to the prospective investors of Plan for studying the Supplemental Offering Document;
9. The Management Company shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document;

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NIC Building, Jinnah Avenue, Blue Area, Islamabad.
Phone: 051-9195479



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

10. The Management Company shall place the supplement to the offering document on its website;
11. The Management Company shall place the updated and consolidated constitutive documents (with notes referring to the supplemental constitutive document highlighting the change made in the original document/ clauses), along with the original and supplemental/restated constitutive document separately on its website. Furthermore, the updated constitutive document shall clearly specify the last date of updating i.e. "XYZ fund updated up to DD/MM/YY"; and
12. The Management Company may proceed in accordance with the constitutive documents of the AISRF and applicable regulatory framework.

A handwritten signature in blue ink, appearing to read 'Sidra', is positioned above the name.

Sidra Tul Muntaha
Assistant Director

Cc: Head of Trustee and Custodial Operations
Central Depository Company of Pakistan