

Fifth (5th) SUPPLEMENTAL TO THE
OFFERING DOCUMENT OF
ALFALAH ISLAMIC STABLE RETURN FUND
(AN OPEN ENDED SHARIAH COMPLIANT FIXED RATE / RETURN SCHEME)

MANAGED BY
Alfalah Asset Management Limited

Investment 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: July 18, 2025

SOD Referenc e/Numbe r	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/tenta tive launch date (In case of Plan)	Maturity date (In case of Plan)	Current status i.e. Launched/Appro ved/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"> • Launched • 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	August 15, 2024	Re-Approval of Plans: <ul style="list-style-type: none"> • AISRF Plan 5 • AISRF Plan 6 • AISRF Plan 7 • AISRF Plan 8 	August 15, 2024 Case resubmit for approval.			
4 th SOD	January 17,2025	Benchmark Updating	As per SECP Directive 24 of 2024			
5 th SOD		Incorporate regulatory exemption on incorporation of Government securities in WATM calculation		NA	NA	NA

Fifth Supplement dated July 18, 2025 to the Offering Document of Alfalah Islamic Stable Return Fund issued on April 05, 2023.

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 **Fifth (5th)** Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. ____, 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 through this supplement offering document is introducing amendment in investment tables of Alfalah Islamic Stable Return Plan 5, 6, 7 and 8 to incorporate regulatory exemption in Time to Maturity and WATM against investment in Government Securities.

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.

1. Amendment in Clause 2.3

Clause 2.3 has been amended to include regulatory exemptions for the Time to Maturity against investment in Government Securities, as well as the calculation of WATM, excluding Government Securities.

2.3 Authorized Investments of the Investment Plan(s)

• Alfalah Islamic Stable Return Plan – 5

Avenues	Min	Max	Rating	Maturity
	<i>% of Net Assets</i>			
Shariah Compliant GOP Issued Securities	0	100	N/A	N/A
Cash at Bank (excluding TDRs) with Islamic Banks or Islamic Banking Windows of Conventional Banks	0	100	AA	N/A
Shariah compliant Money Market Placement such as Islamic TDR, Certificates of Musharaka (CoM), Islamic Certificates of Deposit (CoD), etc. with Islamic Commercial Banks/Islamic DFIs or Islamic windows of Commercial banks/ DFIs.	0	100	AA	Maturity Equal to the Actual Period of Plan
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 – 6**

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
Shariah Compliant GOP Issued Securities	0	100	N/A	N/A
Cash at Bank (excluding TDRs) with Islamic Banks or Islamic Banking Windows of Conventional Banks	0	100	AA	N/A
Shariah compliant Money Market Placement such as Islamic TDR, Certificates of Musharaka (CoM), Islamic Certificates of Deposit (CoD), etc. with Islamic Commercial Banks/Islamic DFIs or Islamic windows of Commercial banks/ DFIs.	0	100	AA	Maturity Equal to the Actual Period of Plan
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 – 7**

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
Shariah Compliant GOP Issued Securities	0	100	N/A	N/A
Cash at Bank (excluding TDRs) with Islamic Banks or Islamic Banking Windows of Conventional Banks	0	100	AA	N/A
Shariah compliant Money Market Placement such as Islamic TDR, Certificates of Musharaka (CoM), Islamic Certificates of Deposit (CoD), etc. with Islamic Commercial Banks/Islamic DFIs or Islamic windows of Commercial banks/ DFIs.	0	100	AA	Maturity Equal to the Actual Period of Plan
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 – 8**

Avenues	Min	Max	Rating	Maturity
	% of Net Assets			
Shariah Compliant GOP Issued Securities	0	100	N/A	N/A
Cash at Bank (excluding TDRs) with Islamic Banks or Islamic Banking Windows of Conventional Banks	0	100	AA	N/A
Shariah compliant Money Market Placement such as Islamic TDR, Certificates of Musharaka (CoM), Islamic Certificates of Deposit (CoD), etc. with Islamic Commercial Banks/Islamic DFIs or Islamic	0	100	AA	Maturity Equal to the Actual Period of Plan

windows of Commercial banks/ DFIs.				
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.			