SEVENTH 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 Company Limited

Plan	**Risk Profile**	**Risk of Principal Erosion**
Alfalah Islamic Stable Return Plan–9	Medium	Principal at Medium Risk
Alfalah Islamic Stable Return Plan–10	Medium	Principal at Medium Risk

Dated: November 06, 2025

7th 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)
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	Ongoing
		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		Approval of AISRF Plan 9				
		Approval of AISRF Plan 10				

Key Fact Statement of
Alfalah Islamic Stable Return Plan-9
Type: Open-End
Category: Fixed Rate/ Return Scheme
Managed by: Alfalah Asset Management Limited
Risk Profile: Medium
Issuance Date: November

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-9 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	November 14, 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)	Will be updated before the launch of the plan
IPO/Subscription Period	**IPO Date**: November 13, 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)
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-10
Type: Open-End
Category: Fixed Rate/ Return Scheme
Managed by: Alfalah 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 Alfalah Islamic Stable Return Plan-10 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	November 21, 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)	Will be updated before the launch of the plan
IPO/Subscription Period	**IPO Date**: November 20, 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)
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
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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

Seventh Supplement dated November 06, 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.

SECP has approved the seventh Supplement to the Offering Document, under Regulation 54 of the NBFC& NE Regulations 2008 vide letter no. **SCD/AMCW/AISRF/123/2025** dated **November 06, 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.

Objective of the Supplementary Offering Document

Alfalah Asset Management Limited is introducing new Investment Plans namely Alfalah Islamic Stable Return Plan-9 and Alfalah Islamic Stable Return Plan-10 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 OfferingDocument and shall be read as follows:

Name of Plan	Duration
Alfalah Islamic Stable Return Plan–9	up to 3 years after the close of IPO
Alfalah Islamic Stable Return Plan–10	up to 3 years after the close of IPO

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–9	Nov 13, 2025 (tentative)	Nov 13, 2025 (tentative)	01
Alfalah Islamic Stable Return Plan–10	Nov 20, 2025 (tentative)	Nov 20, 2025 (tentative)	01

Subscription Period:

The Subscription Period of AISRP-9 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **January 13**, **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-10 (if announced) shall begin after the expiry of Initial Period and shall end at the close of the banking hours on **January 20**, **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–9	In accordance with the Fund's investment objective, the investment objective of Alfalah Islamic Stable Return Plan-9 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–10	In accordance with the Fund's investment objective, the investment objective of Alfalah Islamic Stable Return Plan-10 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

Alfalah Islamic Stable Return Plan–9	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–10	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–9

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 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	
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.			

Alfalah Islamic Stable Return Plan–10

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 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	0%	100%	AA	

Placements				
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	**Alfalah Islamic Stable Return Plan – 9**	**Alfalah Islamic Stable Return Plan – 10**
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)	Nov 13, 2025 (tentative)	Nov 20, 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	Nov 13, 2028 (tentative)	Nov 20, 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 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" and, "CDC-Trustee Alfalah Islamic Stable Return Plan–10" 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"

- CDC-Trustee Alfalah Islamic Stable Return Plan–9
- CDC-Trustee Alfalah Islamic Stable Return Plan–10

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, and AISRP-10 shall not be issued.