SEVENTEENTH SUPPLEMENTAL

TO THE OFFERING DOCUMENT

OF

ALFALAH STABLE RETURN FUND

(AN OPEN ENDED FIXED RATE / RETURN SCHEME)

MANAGED BY

ALFALAH ASSET MANAGEMENT LIMITED

Investment Plan	Risk Profile	Risk of Principal Erosion
Alfalah Stable Return Plan–26	Medium	Principal at Medium Risk
Alfalah Stable Return Plan–27	Medium	Principal at Medium Risk

Dated: November 06, 2025

Alfalah Stable Return Fund – 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)
1st SOD	Oct 14, 2022	Alfalah AMC had introduced Alfalah Stable Return Plan - 2 via this Supplementary Offering Document.	Oct 14, 2022	Dec 07, 2022	Dec 07, 2023	Matured
2nd SOD	Dec 16, 2022	Alfalah AMC had introduced Alfalah Stable Return Plan - 3 via this Supplementary Offering Document.	Dec 16, 2022	Mar 08, 2023	Jun 16, 2023	Matured
3rd SOD	Feb 28, 2023	Alfalah AMC had introduced Alfalah Stable Return Plan - 4 via this Supplementary Offering Document.	Feb 28, 2023	Feb 07, 2024	Jun 24, 2025	Matured
4th SOD	Mar 28, 2023	Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 5	Mar 28, 2023	Apr 12, 2023	Jul 05, 2023	Matured
		Alfalah Stable Return Plan - 6		Oct 25, 2023	Jul 26, 2024	Matured
		Alfalah Stable Return Plan - 7		Jul 19, 2023	Oct 20, 2023	Matured
5th SOD	May 30, 2023	Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 8	May 30, 2023	Nov 21, 2023	Nov 19, 2024	Matured
		Alfalah Stable Return Plan - 9		Apr 23, 2024	Oct 07, 2024	Matured
6th SOD	Oct 28, 2023	Change in Management Fee	Sep 28, 2023	N/A	N/A	N/A
7th SOD	Mar 28, 2024	Introduction of subscription period & Approval of Plans	Jan 15, 2024	N/A	N/A	N/A
8th SOD	Jul 24, 2024	Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 10 Post Facto Approval Required	Jul 24, 2024	Apr 04, 2024	Nov 15, 2024	Matured
		Alfalah Stable Return Plan - 11 Post Facto Approval Required		Mar 21,2024	Mar 21, 2025	Matured
9th SOD	Aug 27, 2024	Approval of Alfalah Stable Return Plan 12	Aug 27, 2024	Oct 14, 2024	Sep 05, 2025	Matured
10th SOD	Oct 11, 2024	Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 13	Oct 11, 2024	Oct 21, 2024	Jul 11, 2025	Matured
		Alfalah Stable Return Plan - 14		Oct 28, 2024	Jan 09, 2025	Matured
11th SOD	Nov 18, 2024	Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 15	Nov 07, 2024	Nov 18, 2024	Nov 14, 2025	Ongoing
		Alfalah Stable Return Plan - 16		Dec 13, 2024	Jun 13, 2025	Matured
		Alfalah Stable Return Plan - 17		Feb 27, 2025	Jun 27, 2025	Matured

12th SOD	Dec 17, 2024	Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 18	Dec 17, 2024	Feb 28, 2025	Jan 09, 2026	Ongoing
		Alfalah Stable Return Plan - 19		Mar 14, 2025	Sep 05, 2025	Matured
13th SOD	Jan 30, 2025	Change in Benchmark as per Direction 24,2024	N/A	N/A	N/A	N/A
14th SOD	May 16, 2025	Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 20	April 18, 2025	May 16, 2025	May 06, 2028	Ongoing
		Alfalah Stable Return Plan - 21		Jun 25, 2025	May 20, 2028	Ongoing
15th SOD	Jul 22, 2025	Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 22	Jul 22, 2025	Sep 09, 2025	Sep 04, 2026	Ongoing
16th SOD	Aug 14, 2025	1. Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 23 2. Incorporate regulatory exemption on incorporation of Government securities in WATM calculation	Aug 07, 2025	Oct 14, 2025	Oct 01, 2026	Ongoing
		Alfalah Stable Return Plan - 24		Oct 23, 2025	Jun 24, 2026	Ongoing
		Alfalah Stable Return Plan - 25		TBA	TBA	TBA
17th SOD		Alfalah AMC had introduced following Plans via this Supplementary Offering Document: Alfalah Stable Return Plan - 26				
		Alfalah Stable Return Plan - 27				

Key Fact Statement of
Alfalah Stable Return Plan–26 under Alfalah Stable Return Fund
Type: Open-End
Category: Fixed Rate/Return Scheme
Managed by: Alfalah Asset Management Limited
Risk Profile: Medium
Issuance Date: XXXX (updated as of xxx with reference to the __ SOD)

1. DISCLAIMER

Before you invest, you are encouraged to review the detailed features of the Fund and its Investment Plans in the offering document and/or Monthly Fund Manager Report.

2. KEY ATTRIBUTES

Investment Objective	The Alfalah Stable Return Plan-26 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Authorized investment avenues	Government Securities, Cash at Bank, TDR and Money Market Placements
Launch date	November 14, 2025-Tentative (In case of any change, final date will be updated before the launch of the plan)
Minimum investment amount	Minimum Rs. 500 per transaction
Duration	Up to 3 years after the close of IPO. Actual Maturity date will be updated before the launch of the plan
Performance Benchmark	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%

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)

Distribution Channel	Percentage
Direct Investment through AMC	Nil
Digital Platform of AMC / Third party	Nil

2. Redemption Charge

Type of Charge	Percentage
Back end Load	Nil
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 Company 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

Key Fact Statement of
Alfalah Stable Return Plan–27 under Alfalah Stable Return Fund
Type: Open-End
Category: Fixed Rate/Return Scheme
Managed by: Alfalah Asset Management Limited
Risk Profile: Medium
Issuance Date: XXXX (updated as of xxx with reference to the __ SOD)

1. DISCLAIMER

Before you invest, you are encouraged to review the detailed features of the Fund and its Investment Plans in the offering document and/or Monthly Fund Manager Report.

2. KEY ATTRIBUTES

Investment Objective	The Alfalah Stable Return Plan-27 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Authorized investment avenues	Government Securities, Cash at Bank, TDR and Money Market Placements
Launch date	November 21, 2025-Tentative (In case of any change, final date will be updated before the launch of the plan)
Minimum investment amount	Minimum Rs. 500 per transaction
Duration	Up to 3 years after the close of IPO. Actual Maturity date will be updated before the launch of the plan
Performance Benchmark	Actual rate 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%

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)

Distribution Channel	Percentage
Direct Investment through AMC	Nil
Digital Platform of AMC / Third party	Nil

2. Redemption Charge

Type of Charge	Percentage
Back end Load	Nil
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

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a. Management Company: **Name:** Alfalah Asset Management Company 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

Seventeenth Supplement dated November 06, 2025 to the Offering Document of Alfalah 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 Stable Return Fund (ASRF) (the Fund/the Scheme/the Trust/the Unit Trust) has been established through a Trust Deed (the Deed), entered by and between Alfalah Asset Management Limited "Management Company", and Central Depository Company of Pakistan Limited "Trustee" under Sindh Trust Act 2020.

SECP has approved the Seventeenth Supplement to the Offering Document, under Regulation 44(8) of the NBFC & NE Regulations 2008 vide letter no. **SCD/AMCW/ASRF/124/2025** dated **November 06, 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.

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1. Objective of the Supplementary Offering Document

Alfalah Asset Management Limited is introducing new Investment Plans namely, Alfalah Stable Return Plan-26 and Alfalah Stable Return Plan-27 through this Supplementary Offering Document. 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.

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2. Amendment in Clause 1.4 "Duration"

Duration of the new investment plan is added under the table specified in the Clause 1.4 "Duration" and shall be read as follows:

Plan Name	Duration
Alfalah Stable Return Plan-26	Up to 3 years after the close of IPO
Alfalah Stable Return Plan-27	Up to 3 years after the close of IPO

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3. Insertion of new sub clauses under Clause 1.6 "Initial Offer, Initial Period and Subscription Period"

The Clause 1.6 is amended, and a new sub-clause is added. The new clause will read as follows:

1.6.26 Alfalah Stable Return Plan–26:

Initial Offer of **26th** Investment Plan under Alfalah Stable Return Fund will made during the Initial Period, which will be One (01) Business Day(s), begins at the start of the banking hours on **November 13, 2025** (tentative), and shall end at the close of the banking hours on **November 13, 2025** (tentative). During the initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. No Units shall be redeemable during the initial period

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The Subscription Period (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 Investment Plan shall be closed for new subscriptions after the close of the subscription period.

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.

1.6.27 Alfalah Stable Return Plan–27:

Initial Offer of **27th** Investment Plan under Alfalah Stable Return Fund will made during the Initial Period, which will be One (01) Business Day(s), begins at the start of the banking hours on **November 20, 2025** (tentative), and shall end at the close of the banking hours on **November 20, 2025** (tentative). During the initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. No Units shall be redeemable during Initial period.

The Subscription Period (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 shall be offered at Prevailing NAV during this period and redemption will be allowed subject to charge of Contingent load.

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

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.

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4. Addition of Names, Investment Objective & Benchmark of New Plan under Clause 2.2 “Investment Plans”

The name of new investment plans are added under the table specified in clause 2.2 along with the addition of Investment objective & Benchmark of new Plan under sub clause 2.2.1 & 2.2.2. Now the amended clauses shall be read as follows:

2.2 Investment Plans

S.No.	Investment Plan
26	Alfalah Stable Return Plan-26
27	Alfalah Stable Return Plan-27

2.2.1 Investment Objectives of Investment Plans

Alfalah Stable Return Plan–26	In accordance with the Fund’s investment objective, the Alfalah Stable Return Plan-26 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.
Alfalah Stable Return Plan–27	In accordance with the Fund’s investment objective, the Alfalah Stable

	Return Plan-27 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues.

2.2.2 Benchmark

Alfalah Stable Return Plan–26	PKRV rates on the last date of IPO of the Plan with maturity period corresponding to the maturity of Plan.
Alfalah Stable Return Plan–27	PKRV rates on the last date of IPO of the Plan with maturity period corresponding to the maturity of Plan.

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5. 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, and now the added clause shall be read as follows:

Authorized Investments of the Investment Plan(s)

Alfalah Stable Return Plan–26

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	% of Net Assets			
Bank Deposits	0%	100%	AA	N/A
Government Securities	0%	100%	N/A	
Term Deposit Receipts	0%	100%	AA	within or up to the maturity date of Plan
Certificate of Deposits (CODs)	0%	100%	AA	
Certificate of Musharakah (COM)	0%	100%	AA	
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 Stable Return Plan–27

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	% of Net Assets			
Bank Deposits	0%	100%	AA	N/A
Government Securities	0%	100%	N/A	
Term Deposit Receipts	0%	100%	AA	within or up to the maturity date of Plan
Certificate of Deposits (CODs)	0%	100%	AA	
Certificate of Musharakah (COM)	0%	100%	AA	
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 Commercial 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).

6. Addition of new Investment Plans in the table "Basic Feature of the Investment Plans" specified under Clause 2.3.1

Basic Feature of the Investment Plans

Investment Plan	Alfalah Stable Return Plan–26	Alfalah Stable Return Plan–27
Term of the Plan	Up to 3 years after the close of Initial Period	Up to 3 years after the close of Initial Period
IPO Details (Initial Period)	November 13, 2025 (tentative)	November 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	November 13, 2028 (tentative)	November 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

7. Amendments in Clause 3.13.1 "Bank Accounts"

Sub clause (a) under the clause 3.13.1 have been amended to its entirety in order to accommodate the bank details of new plans, now the amended clause shall be read as follows:

a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled "CDC-Trustee Alfalah Stable Return Plan-I", "CDC-Trustee Alfalah Stable Return Plan – 2", "CDC-Trustee Alfalah Stable Return Plan – 3", "CDC-Trustee Alfalah Stable Return Plan – 4", "CDC-Trustee Alfalah Stable Return Plan – 5", "CDC-Trustee Alfalah Stable Return Plan – 6", "CDC-Trustee Alfalah Stable Return Plan – 7", "CDC-Trustee Alfalah Stable Return Plan – 8", "CDC-Trustee Alfalah Stable Return Plan – 9", "CDC-Trustee Alfalah Stable Return Plan–10", "CDC-Trustee Alfalah Stable Return Plan–11", "CDC-Trustee Alfalah Stable Return Plan–12", "CDC-Trustee Alfalah Stable Return Plan–13", "CDC-Trustee Alfalah Stable Return Plan–14", "CDC-Trustee Alfalah Stable Return Plan–15", "CDC-Trustee Alfalah Stable Return Plan–16" and "CDC-Trustee Alfalah

Stable Return Plan–17", "CDC-Trustee Alfalah Stable Return Plan–18", "CDC-Trustee Alfalah Stable Return Plan–19", "CDC-Trustee Alfalah Stable Return Plan–20", "CDC-Trustee Alfalah Stable Return Plan–21", CDC-Trustee Alfalah Stable Return Plan–22, CDC-Trustee Alfalah Stable Return Plan–23, CDC-Trustee Alfalah Stable Return Plan–24, CDC-Trustee Alfalah Stable Return Plan–25, CDC-Trustee Alfalah Stable Return Plan–26 and CDC-Trustee Alfalah Stable Return Plan–27 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.

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8. Amendment in point (b) under clause 4.4.4 "Purchase of Units"

Name of New Investment Plans are added under Point (b) of clause 4.4.4 and shall be read as follows:

- CDC-Trustee Alfalah Stable Return Plan–26
- CDC-Trustee Alfalah Stable Return Plan–27

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9. Amendment in second para under sub-clause (a) of clause 4.4.6 "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/Subscription Period (If announced), the units of the ASRP I, ASRP 2, ASRP3, ASRP 4, ASRP 5, ASRP 6, ASRP 7, ASRP 8, ASRP 9, ASRP 10, ASRP 11, ASRP 12, ASRP 13, ASRP 14, ASRP 15, ASRP 16, ASRP 17, ASRP 18, ASRP 19, ASRP 20, ASRP 21, ASRP 22, ASPR 23, ASPR 24, ASRP 25, ASRP 26 and/or ASRP 27 shall not be issued, therefore purchase price is not required to disclose.
