

NINTH (9th) SUPPLEMENTAL TO THE

OFFERING DOCUMENT

OF

ABL INCOME FUND

(An Open End Income Scheme)

MANAGED BY

ABL ASSET MANAGEMENT COMPANY LIMITED

Dated: November 9, 2024

SOD Reference /Number	Effective Date of SOD	Brief Detail of Objective of SOD	Approval date of SECP (in cases where SECP Approval is mandatory)	Launch/Re-Launch of the Plans		
				Launch/tentative launch date	Maturity date	Current status
1	1-Nov-10	Amendments in Trust Deed of Fund.	1-Nov-10	N/A	N/A	N/A
2	20-Sep-11	Change in investment objective, 2.3.1 H (Addition of Investment in MTS 0%-40%), New clause 3.12.1-open separate Bank Account(s) titled CDC - Trustee ABLAMC Funds ” at various locations for collection of funds 4.4.2 – Change in account opening procedure. 3.4.2 xvii- Addition of provisioning policy 9.5.7 – Addition of fund as CDS Eligible security 14.11 – change in Business day definition	20-Sep- 11	N/A	N/A	N/A
3	20-Dec-11	Change in Management Company Remuneration of ABL Income Fund	20-Dec- 11	N/A	N/A	N/A
4	5-Aug-13	Change in Front end load of ABL Income Fund	30-July- 13	N/A	N/A	N/A
5	3-Mar-21	Change in Management fee of ABL Income Fund	N/A	N/A	N/A	N/A
6	24-Jun-21	Change in Determination of Distributable Income- The amount available for distribution shall be the sum total of: (b) Whole or part of the realized and/or unrealized appreciation of Investment Assets, at the option of the Management Company.	N/A	N/A	N/A	N/A
6	1-Nov-21	Change in Management fee of ABL Income Fund	N/A	N/A	N/A	N/A
7	12-May-23	Change in Management fee of ABL Income Fund	N/A	N/A	N/A	N/A
8	09-Nov-23	Change in Management fee of ABL Income Fund	09-Oct-2023	N/A	N/A	N/A

ABL Income Fund – 9th Supplementary Offering Document

Ninth Supplement Dated November 9, 2024 to the Offering Document of ABL Income Fund (ABL-IF) issued on September 10, 2008.

Managed by ABL Asset Management Company Limited an Asset Management Company licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Established in Pakistan under the Trust Act 1882 (11 of 1882) by a Trust Deed dated June 10, 2008 between ABL Asset Management Company Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee and registered under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, on May 26, 2009:

Objective of the Supplemental Offering Document

The Management Company has decided to update Asset Allocation under Authorized Investment Table; accordingly, Clause 2.3.1 shall be substituted as under:

Investment Avenues		Entity rating	Instrument Rating	Exposure Limit (% of NAV)	Maximum Maturity
a.	Government securities	N/A	N/A	0 - 100%	10 years
b.	Cash and near cash instruments which include cash in bank account (excluding TDRs), treasury bills not exceeding 90 days' maturity	Investment Grade	N/A	25% - 100% (However, income schemes which invest at least 70% of their net assets in government securities, shall maintain at least 10% of the net assets in cash and near cash instruments which include cash in bank account (excluding TDR) and treasury bills not exceeding 90 days maturity)	90 days in case of Treasury Bills
c.	Term Deposit Receipts and certificate of deposits (COD)	Investment Grade	N/A	0 - 75%	6 months
d.	Term Finance Certificates / Sukuks	Investment Grade	Investment Grade	0 - 75%	10 years (subject to fulfilment of WATM of 4 years)
e.	Non-traded securities including reverse repos, bank deposits, certificates of investments (COI),	Investment Grade	Investment	0 - 15%	

	certificate of musharakas (COM) and anything over 6 months' maturity which is not a marketable security. The exposure limit of 15% is on cumulative basis as percentage of the overall net assets and not for each type of non-traded instrument.		Grade (for long term) A3 (for Short term)		
f.	Reverse Repo Transactions against Government Securities	NA	N/A	0 - 50%	
g.	Short Term Debt Securities including Corporate Sukuk / Commercial Papers (Time to maturity not exceeding six months)	N/A	A3 (A Three)	0 - 50%	6 months
h.	Margin Trading System (MTS) and spread transactions	N/A	N/A	0 - 40%	
i.	The Management Company shall not invest assets of the Fund/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).	AA	Investment Grade (for long term) A3 (for Short term)	30% (subject to a cap of US\$ 15 million)	
j.	Any other investment which may be authorized by the Commission from time to time	AA	Investment Grade (for long term) A3 (for Short term)	As Specified by SECP in the Approval	

Note:

Weighted average time to maturity of the net assets shall not exceed 4 years and this condition shall not apply to securities issued by the Federal Government. The cap on the WATM of an Income Fund of 4 years would not include securities issued by the Federal Government. However, for the purpose of disclosure (FMR or other public marketing materials), actual WATM of the portfolio should be calculated to disclose the factual portfolio position.

No restriction regarding:

- (a) Time to maturity of any single asset in the portfolio.
- (b) Duration of a single security in the portfolio.



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

No. SCD/AMCW/ABLIF/2010 - 96

October 08, 2024

The Chief Executive Officer,
ABL Asset Management Company Limited,
Plot#14, Sector MB, Phase VI Commercial, D.H.A.,
Lahore.

Subject: Approval of 9th Supplemental Offering Document of ABL Income Fund

Dear Sir,

This is with reference to ABL Asset Management Company Limited (the 'Management Company') application dated September 10, 2024 and subsequent correspondences on the subject matter vide latest email dated September 27th, 2024 wherein final revised 9th Supplemental Offering Document of ABL Income Fund (9th SOD of ABL Income Fund or the "Fund") has been submitted for approval of the Securities and Exchange Commission of Pakistan (the 'Commission').

In this regard, I am directed to convey approval of the Commission to the 9th SOD of the Fund in terms of Sub-Regulation (8) of Regulation 44 read with Sub-Regulation (1) of Regulation 54 of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 (the 'Regulations') subject to the following conditions:

- I. The approval of 9th SOD of the fund is valid for implementation within a period of one hundred and twenty (120) days from the date of issuance of this approval letter.
- II. The Management Company shall give at least thirty days prior notice to each Unit Holder about the proposed changes and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any exit load.
- III. Contents of 9th SOD of the Fund will not be altered/amended/deleted without the prior written approval of the Commission or intimation to the Commission as the case may be.
- IV. Approval of 9th SOD of the Fund will, in no way, absolve the Management Company of its obligations about the contents of, or statements made in the Document.
- V. All advertisements of the Management Company shall be in conformity with the requirements as specified by the Commission.
- VI. The Management Company shall place the supplement to the offering document on its website.
- VII. 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".



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

VIII. The Management Company may proceed in accordance with the constitutive documents of the Fund and applicable regulatory framework.

Yours truly,

Zarbakhat
Management Executive

Cc: **The Chief Executive Officer**
Central Depository Company of Pakistan Limited,
CDC House 99-B, Block 'B', S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi.