

**FOURTEENTH (14<sup>th</sup>) SUPPLEMENTAL TO THE  
OFFERING DOCUMENT**

**OF**

**ABL ISLAMIC INCOME FUND**

**(An Open End Shari'ah Compliant Islamic Income Scheme)**

**MANAGED BY**

**ABL ASSET MANAGEMENT COMPANY LIMITED**

**Dated: November 09, 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	27-Sep-11	<ul style="list-style-type: none"> <li>Change of name of scheme from ABL Islamic Cash Fund to ABL Islamic Income Fund</li> <li>Change in Investment objective</li> <li>Change in Benchmark</li> <li>Change in Investment policy</li> <li>Addition: to open separate Bank Account(s) titled “<b>CDC -Trustee ABLAMC Funds</b>” at various locations for collection of funds pursuant to any centralized funds collection system</li> <li>Change in account opening procedure</li> <li>Addition of fund as CDS Eligible security</li> <li>Amendments in definition of Authorised investment, Business day and Bank account.</li> </ul>	27-Sep-11	N/A	N/A	N/A
2	20-Dec-11	Changes in % of Front End Load of ABL Islamic Income Fund.	20-Dec-11	N/A	N/A	N/A
3	13-Feb-12	Clause 3.13.1- Change in Bank account	9-Feb-12	N/A	N/A	N/A
4	1-Mar-13	Change in Benchmark of ABL Islamic Income Fund	20-Feb-13	N/A	N/A	N/A
5	8-Oct-15	Change in Authorised investment clause 2.2 of the Fund	9-July -15	N/A	N/A	N/A
6	6-Oct-16	Change in Benchmark of ABL Islamic Income Fund	6-Oct-16	N/A	N/A	N/A
7	26- Sep-16	Amendments in Authorised investments clause 2.2 of the Fund	26- Sep-16	N/A	N/A	N/A
8	2-Oct-20	Added : principles of Bai-Mu’ajjal, Bai’-Mussawwama, Bai’-Salam, Istisna’a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.	N/A	N/A	N/A	N/A

9	5-Mar-21	Change in Authorised investment clause 2.2 of the Fund	18-Feb-21	N/A	N/A	N/A
10	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
11	28-Sep-21	Change in Management fee of ABL Islamic Income Fund	N/A	N/A	N/A	N/A
12	17-Jan-22	Addition in Authorised investment clause 2.2 of the Fund	16-Dec- 21	N/A	N/A	N/A
13	09- Nov-23	Change in Management fee of ABL Islamic Income Fund	09-Oct-2023	N/A	N/A	N/A

## ABL Islamic Income Fund – 14th Supplementary Offering Document

Fourteenth Supplement Dated November 9, 2024 to the Offering Document of ABL Islamic Income Fund (ABL-IIF) issued on July 22, 2010.

**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 September 25, 2009 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.

### Objective of the Supplemental Offering Document

The Management Company has decided to update Investment Avenue under Investment Policy of ABL Islamic Income Fund; accordingly, clause 2.2 as per following details:

Investment Avenues		Entity rating	Instrument Rating	Exposure Limit (% of NAV)	Maximum Maturity
1.	Shariah Compliant Government Securities exceeding 90 days maturity;	N/A	N/A	0 - 75%	
2.	Cash & GOP Ijarah Sukuk that can be readily converted into Cash	A-	N/A	25% - 100%	90 days in case of Shariah Compliant Government Securities
3.	Spread Transactions as approved by the Shariah Advisor in eligible securities as declared by the Stock Exchanges and the SECP;	N/A	N/A	0 - 25%	6 months
4.	Sukuks (listed / unlisted and/or privately placed) issued by Government and corporate Entities.	Investment Grade	A-	0 - 75%	10 years (subject to fulfilment of WATM of 4 years)
5.	Shariah Compliant non-traded securities including reverse repos, bank deposits, certificates of investments (COI), 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	A-	A- (for long term) A2 (for Short term)	0 - 15%	
6.	The Management Company shall not invest assets of the Fund/Investment Plan abroad	AA	N/A	30% (subject to a cap of US\$ 15 million)	

	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).			
7.	Any other investment which may be authorized by the Commission from time to time	AA	Investment Grade	As Specified by SECP in the Approval
8.	Shariah compliant money market instruments and Islamic Commercial Papers with Islamic windows of Commercial banks and DFIs	A-	A2	0 - 75% 6 months

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/ABLICF/2010 - 97

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 14<sup>th</sup> Supplemental Offering Document of ABL Islamic 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 27<sup>th</sup>, 2024 wherein final revised 14<sup>th</sup> Supplemental Offering Document of ABL Islamic Income Fund (14<sup>th</sup> SOD of ABL Islamic 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 14<sup>th</sup> 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 14<sup>th</sup> 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 14<sup>th</sup> 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 14<sup>th</sup> 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



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
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updated constitutive document shall clearly specify the last date of updating i.e. "XYZ fund updated up to DD/MM/YY".

- 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.