

ABL Special Saving Fund (ABL-SSF) – 9th Supplementary Offering Document

9th Supplement

To the

Offering Document

of

**ABL SPECIAL SAVINGS FUND
(An Open End Capital Protected Scheme)**

Managed by

ABL Asset Management Company Limited

Dated: February 06, 2023

ABL Special Savings Fund (ABL-SSF) –9th Supplementary Offering Document

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

ABL Special Savings Fund (ABL-SSF) has been established through a Trust Deed (the Deed) dated June 14, 2019 under the Trust Act, 1882 entered into and between ABL Asset Management Company Limited (ABLAMC), as the Management Company and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee.

Objective of the Supplementary Offering Document

ABL Asset Management Company is introducing a new plan namely ABL Fixed Return Plan (ABL-FRP) via this Supplementary Offering Document, in compliance with the relevant regulations and as stated in the Offering Document of ABLSSF.

Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in Offering Document of ABLSSF and any Supplemental thereto.

SECP has approved this Supplementary Offering Document vide its letter No: **SCD/AMCW/ABL-SSF/2022/126** dated **November 21, 2022**, under regulation 54 of NBFC Regulations 2008. 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.

1. In clause 1.10 ‘Structure of the Scheme, First Para is amended to read in its entirety as follows:

“ABL Special Savings Fund” has been constituted in the form of a Trust Scheme that shall invest in authorized investable avenues as specified in the Investment Policy contained herein, SECP Circular 7 of 2009 and Circular 03 of 2022, as may be amended or substituted from time to time.

2. Clause 2.1 “Investment Objective” is amended to read in its entirety as follows:

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of each allocation plan offered under the Fund through fixed income investments in line with the risk tolerance of the Investor.

3. The following sub-clause has been added/ amended under clause 2.2.1 of the Offering Document and read as follows:

1. Investment Objective of – ABL Fixed Return Plan (ABL FRP)

The “ABL-Fixed Return Plan (ABL- FRP).)” is an Allocation Plan under “ABL Special Savings Fund” with an objective to earn competitive fixed return at the maturity along with capital protection for unit holders who retain their investment in the Plan for a period of Twelve (12) months, subject to conditions mentioned hereinafter.

4. The following sub-clause has been added/ amended under clause 2.2.2 of the Offering Document and read as follows:

Benchmark:

Plan	Benchmark
ABL Fixed Return Plan (ABL FRP)	Average of 6 Month PKRV Rates

5. The following sub-clause has been added/ amended under clause 2.2.3 of the Offering Document and read as follows:

“Addition or Changes to existing Allocation Plans”

The Management Company may add new or amend the existing Allocation Plans with prior consent of the Trustee and approval of the Commission, and may announce the same by a Supplementary Offering Document(s), giving 90 days prior notice to the Unit Holders as specified in the regulation.

6. The following sub-clause has been added/ amended under clause 2.2.4 of the Offering Document and read as follows:

For “ABL Fixed Return Plan (ABL FRP)”, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.9.

7. The following sub-clause has been added/ amended under clause 2.2.9 of the Offering Document and read as follows:

ABL Fixed Return Plan (ABL FRP)

Investment Policy

- a) The allocation plan will be actively allocated between authorized investable avenues.
- b) Active Allocation means that the Management Company may, from time to time, change the allocations in the authorized investable avenues based on the Fund Manager’s outlook for the asset-classes.
- c) Initially, the Management Company may seek to invest in the following authorized investable avenues mentioned below:

Authorized Investment Table:

Authorized Investable Avenues	Exposure Limits (in %)		Rating	Maturity*
	Minimum	Maximum		
Government Securities	0%	100%	N/A	N/A
Banks Deposits /Term Deposit Receipts with Banks/ Money Market Placements	0%	100%	'AA' & Above	12 months

Note: Weighted average time to maturity of the 90% net assets shall not exceed 4 years and this condition shall not apply to securities issued by the Federal Government.

8. The following sub-clause has been added/amended under clause 2.2.10 of the Offering Document and read as follows:

Basic features of ABL Fixed Return Plan

- a) The Term/ Duration of the Allocation Plan is perpetual. The duration of the plan is Twelve months from commencement of Life of Plan.
- b) Fixed Return: The Management Company shall ensure the fixed return to be delivered to the investors. The Fixed return shall be net off all charges, fees and expenses but gross of any applicable taxes. The Fixed return shall be valid only for the investors who remain invested till the maturity of the pertinent plan.
- c) The plan will be closed after the maturity period.
- d) **IPO & Subscription Period:**

Initial Offer is made during the IPO which will be **15** Business Day(s) beginning at the start of the banking hours on **23-01-2023** and shall end at the close of the banking hours on **06-02-2023**. During the IPO, the Units shall be offered at Initial Price. No Units shall be redeemable during Initial Offer period.

The Allocation plan shall be closed for new subscription after the close of the IPO period.

- e) **Transaction in Units after Subscription Period:**

Subsequent to the Subscription Period, The Units of the Allocation Plan(s) can then be redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The Units will be available for redemption on each Dealing Day. NAV will be published on the Management Company's and MUFAP's website.

- f) **Front-end Load:** Nil
- g) **Back-end Load:** Nil
- h) **Contingent Load:**

Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to early Redemption, as determined by the Management Company.

9. The following sub-clause has been added/amended under clause 3.16 of the Offering Document and read as follows:

The Trustee, at the request of the Management Company, shall open Bank Account(s) for the Unit Trust at designated Banks having minimum rating of AA- and above 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. The Banks Accounts shall be titled:

"CDC Trustee - ABL Special Savings Fund- ABL Fixed Return Plan"

Payment instrument for purchase of units shall be made in favor of Payment Instrument shall be in favor **CDC Trustee - ABL Special Savings Fund- ABL Fixed Return Plan"** through cheque, bank draft, pay order or online transfer as the case may be in favor of the Trustee Bank Account and crossed **"Account Payee Only"**

10. Clause 4.1(a) and (b) is amended to read in its entirety as follows:

4.1 Units

- a. Units of each Allocation Plan and fractions thereof represent an undivided shares in the Allocation Plan and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions in their respective Allocation Plan. Each Unit Holder has a beneficial interest in the particular type of Unit of that specific Allocation Plan, proportionate to the Units held by such Unit Holder under the pertinent Allocation Plan. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending the Offering document.
- b. The Management Company offer Allocation Plans under this scheme shall invest in only Authorized Investable Avenues (unless otherwise allowed under the Rules, Regulations, and/ or any directives issued or any exemptions granted by the Commission to the Fund and/ or to the Management Company from time to time) in differing percentage allocations.

11. The following sub-clause has been added/amended under clause 4.4.4 of the Offering Document and read as follows:

For ABL Fixed Return Plan:

For Pre-IPO, IPO and Subscription Period:

- a) Demand draft or Pay order in favor of **"CDC Trustee-ABL Special Savings Fund- ABL Fixed Return Plan"**
- b) Online transfer to Bank Account(s) of **"CDC Trustee-ABL Special Savings Fund- ABL Fixed Return Plan"**

c) Cheque (account payee only marked in favor of “**CDC Trustee-ABL Special Savings Fund- ABL Fixed Return Plan**”

12. The following sub-clause has been added/amended under clause 4.7.1 of the Offering Document and read as follows:

4.7.1 (a) Any Back-end Load and Contingent Load as per the details in this Offering Document (Annexure B); and;

13. The following table has been added under Annexure ‘A’ of the Offering Document and read as follows:

Trustee Tariff for **ABL Fixed Return Plan**:

Tariff
0.055% p.a. of Net Assets

14. The following table has been added under Annexure ‘B’ of the Offering Document and read as follows:

“ABL Special Savings Fund- ABL Fixed Return Plan

Current Level of Front-end, Back End Load and Management Fee

Front-End Load	Contingent Load	Back End Load	Management Fee (% p.a.)
Nil	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to early Redemption, as determined by the Management Company.	Nil	6% of gross earning subject to minimum floor of 1% of net assets p.a. and maximum cap of 1.5% of net assets p.a.”