

EIGHT (8th) SUPPLEMENTAL TO THE OFFERING DOCUMENT

OF

ABL GOVERNMENT SECURITIES FUND

(An Open End Sovereign Income Scheme)

MANAGED BY

ABL ASSET MANAGEMENT COMPANY LIMITED

Dated: November 28, 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/ten tative launc h date	Maturit y date	Curre nt status
1	12-Jan-12	Change in Management fee of ABL Government Securities Fund	11-Jan-12	N/A	N/A	N/A
2	31-May-12	Change in Authorised Investment	31-May-12	N/A	N/A	N/A
3	30-Jul-13	Change in Management fee of ABL Government Securities Fund	30-Jul-13	N/A	N/A	N/A
4	10-Feb-14	Suspended offering of Class “A” Units,	3-Feb-14	N/A	N/A	N/A
5	1-Oct-14	Change in Sub clause 2.5.4 (I), after the words “decrease in net assets” the words “due to redemptions” shall be inserted.	1-Oct-14	N/A	N/A	N/A
6	6-Oct-16	Change in Benchmark	6-Oct-16	N/A	N/A	N/A
7	24-June-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.	24-June-21	N/A	N/A	N/A

ABL Government Securities Fund – 8th Supplementary Offering Document

Eighth Supplement Dated November 28, 2024 to the Offering Document of ABL Government Securities Fund (ABL-GSF) issued on October 01, 2014.

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 November 01, 2011 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.

SECP has approved this Supplemental Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. SCD/AMCW/ABLGSF/2011/123 dated October 24, 2024.

Objective of the Supplemental Offering Document

The Management Company has decided to update the Authorized Investment Table along with the notes and investment restriction with latest SECP Circulars/directives related to Income Scheme for the clarity of prospective Investors.

1. Amendment in Clause 2.2.2 “Authorized Investment”

Authorized Investment Table under Clause 2.2.2 of the Offering Document has been amended to its entirety to read as follows:

S. No.	Description	Minimum Entity Rating	Minimum Instrument Rating	Minimum Exposure	Maximum Exposure	Maximum Maturity
1.	Government Securities (including Sukuks).	N/A	N/A	*70%	100%	10 years
2.	Cash and near cash instruments which include cash in bank account (excluding TDR) and treasury bills not exceeding 90 days maturity.	AA	A3	10%	30% in case of Cash in Bank account and 100% in case of T- bills & GOP Ijarah Sukuks of less than 90 days maturity	90 days in case of Treasury Bills
3.	Reverse Repo against Government Securities with maturity up to 6 months	N/A	N/A	0%	20%	6 months

4.	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.	Investment Grade	Investment Grade (for long term) A3 (for Short term)	0%	15%	
5.	Term Finance Certificates / Sukuks	Investment Grade	Investment Grade	0%	75%	10 years (subject to fulfillment of WATM of 4 years)
6.	Margin Trading System (MTS) and spread transactions	N/A	N/A	0%	40%	
7.	Short Term Debt Securities including Corporate Sukuk / Commercial Papers (Time to maturity not exceeding six months)	Investment Grade	A3 (short term)	0%	50%	6 months
8.	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)		
9.	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		

Notes:

- Investments shall be made as per the authorized investment limits given above.
- Weighted average time to maturity of the net assets shall not exceed 4 years and this condition shall not apply to securities by the Federal Government.
- *At least 70% of net assets shall remain invested in Government Securities on monthly average basis calculated at the end of each month. In the event of any breach in the same due to increase or decrease in net assets due to issuance or redemption, the breach shall be regularized within one month of the breach.

2. Amendment in Clause 2.5 “Investment Restrictions”

Investment Restrictions specified under Clause 2.5 of the Offering Document has been amended to its entirety to read as follows:

2.5 Investment Restrictions

- (a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, Offering Document, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.
- (b) The Management Company, on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time. Transactions relating to money market instruments and debt securities do not fall under this clause.
- (c) The Management Company on behalf of the Scheme shall not:
 - i. Purchase or sell -
 - a. Bearer securities;
 - b. Securities on margin;
 - c. securities which result in assumption of unlimited or undetermined liability (actual or contingent);
 - d. Real estate, commodities or commodity contracts;
 - e. securities of the Management Company; or
 - f. Anything other than Authorized Investments as defined herein;
 - ii. Take direct exposure to equity securities/equities of a company;
 - iii. Affect a short sale in a security whether listed or unlisted
 - iv. Purchase any security in a forward contract;
 - v. Participate in a joint account with others in any transaction;

- vi. Take Exposure in any other Collective Investment Scheme.
- vii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;
- viii. Make any investment which will vest with The Management Company or its group the management or control of the affairs of the investee company.
- ix. invest in securities of the Management Company
- x. sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.
- xi. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.
- xii. invest the subscription money until the closure of initial offering period.
- xiii. enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.
- xiv. subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.
- xv. pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.
- xvi. accept deposits
- xvii. make a loan or advance money to any person from the assets of the Scheme.
- xviii. Take exposure on a long-term security in the portfolio with a rating lower than Investment Grade.
- xix. Take exposure on a short-term security in the portfolio with a rating lower than A3 (A Three).
- xx. Place funds with any NBFC and Modaraba with a rating lower than Investment Grade & Place funds with any bank and DFI a rating lower than Investment Grade.
- xxi. 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.
- xxii. Exposure in any single entity, other than government securities issued by Federal Government, shall not exceed an amount equal to 10% of the total net assets of the scheme, subject to maximum exposure to any debt issue of a company shall not exceed 10% of that issue.
- xxiii. Take exposure of more than thirty five per cent (35%) of its Net Assets in any single group. "Group" mean persons having at least 30% common directors or 30% or more shareholding in any other company, as per publicly disclosed information;

- xxiv. Invest more than 25% of the total net assets of the Scheme in any single sector as per classification of stock exchange.
 - xxv. Rating of any bank / DFI with which Funds are placed shall not be lower than Investment Grade.
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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/ABLSF/2011/123

October 26, 2024

The Chief Executive Officer

ABL Asset Management Company Limited ("Management Company")

Plot # 14, Main Boulevard,

DHA, Phase VI, Lahore

Subject: APPROVAL OF 8TH SUPPLEMENTAL OFFERING DOCUMENT OF ABL GOVERNMENT SECURITIES FUND

Dear Sir,

This is in reference to your letter dated September 10, 2024 and subsequent correspondence received from your office regarding the subject matter.

2. In this regard, I am directed to convey the approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the 4th Supplemental Offering Document of ABL Government Securities Fund (the "Fund") submitted vide email dated October 10, 2024 in terms of Regulation 44(8) read with Regulation 54(1) of the NBFC & NE Regulations, 2008 (the "Regulations") shall be subject to the following conditions:

- a) The approval granted for the 8th Supplemental Offering Document of the Fund will be valid for a period of one hundred and twenty (120) days from the date of issuance of this letter.
- b) The Management Company shall give at least thirty (30) days prior notice period 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.
- c) Contents of Supplemental Offering Document will not be altered/amended/deleted without the prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant.
- d) Approval of the Supplemental Offering Document will, in no way, absolve the Management Company of its obligations about the contents of, or statements made in the Document.
- e) The Management Company shall not invest assets of the plan abroad unless it has obtained prior written approval of the State Bank of Pakistan and the Commission in this regard; where such investment shall be in line with the overall framework of authorized investments as prescribed for this category of Collective Investment Scheme.
- f) All advertisements made or circulated by the Management Company shall be in conformity with the requirements as specified by the Commission.

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

- g) 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".
- h) The Management Company shall place the supplement to the offering document on its website.
- i) The Management Company shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document.
- j) The Management Company shall give at least a week to the prospective investors of the investment plans to study the Supplemental Offering Document.

Sincere regards,

Jackson Wilson
Additional Joint Director

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