

**TENTH SUPPLEMENTAL**

**TO THE OFFERING DOCUMENT**

**OF**

**ABL Fixed Rate Fund**

**(An Open-Ended Fixed Rate / Return Scheme)**

**MANAGED BY**

**ABL Asset Management Company Limited**

<b>Plan</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
<b>ABL Fixed Rate Fund</b>	<b>Low to Moderate</b>	<b>Principal at Low to Moderate risk</b>
ABL Fixed Rate Plan-XX	Low	Principal at Low risk
ABL Fixed Rate Plan-XXI	Low	Principal at Low risk
ABL Fixed Rate Plan-XXII	Moderate	Principal at Moderate risk

**Dated: September 22, 2025**

**SUMMARY OF SUPPLEMENTAL OFFERING DOCUMENTS**

<b>SOD Reference /Number</b>	<b>Effective Date of SOD</b>	<b>Brief Detail of Objective of SOD</b>	<b>Approval date of SECP (in cases where SECP Approval is mandatory)</b>
1 <sup>st</sup> SOD	December 7, 2023	Launching of – ABL Fixed Rate Plan-III with 12 months maturity	December 7, 2023
2 <sup>nd</sup> SOD	April 9, 2024	Launching of - ABL Fixed Rate Plan-IV and V with 3 and 12-months maturity respectively	April 9, 2024
3 <sup>rd</sup> SOD	September 19, 2024	Launching of - ABL Fixed Rate Plan-VI, VII and VIII	August 28, 2024
4 <sup>th</sup> SOD	December 09, 2024	Launching of - ABL Fixed Rate Plan-IX, and X.	October 25, 2024
5 <sup>th</sup> SOD	November 15, 2024	Launching of - ABL Fixed Rate Plan-XI, XII and XIII.	October 31, 2024
6 <sup>th</sup> SOD	February 10, 2025	Launching of - ABL Fixed Rate Plan-XIV, XV and XVI.	February 10, 2025
7 <sup>th</sup> SOD	January 28, 2025	Change in Benchmark as per SECP Direction 24 of 2024.	N/A
8 <sup>th</sup> SOD	June 3, 2025	Launching of - ABL Fixed Rate Plan-XVII, XVIII and XIX.	June 3, 2025
9 <sup>th</sup> SOD	July 01, 2025	Incorporating KFS and other Regulatory Changes	N/A

<b>Plan</b>	<b>Launch / tentative launch date (In case of Plan)</b>	<b>Maturity date (In case of Plan)</b>	<b>Current status i.e. Launched / Approved / Re- opening / Matured (in case of Plan)</b>
ABL Fixed Rate Plan-I	October 19, 2023	January 19, 2024	<b>Matured</b>
ABL Fixed Rate Plan-II	November 22, 2023	May 21, 2024	<b>Matured</b>
ABL Fixed Rate Plan-III	January 31, 2024	January 30, 2025	<b>Matured</b>
ABL Fixed Rate Plan-IV	April 27, 2024	July 10, 2024	<b>Matured</b>
ABL Fixed Rate Plan-V	September 6, 2024	September 4, 2025	<b>Matured</b>
ABL Fixed Rate Plan-VI	October 23, 2024	January 21, 2025	<b>Matured</b>
ABL Fixed Rate Plan-VII	October 23, 2024	January 21, 2025	<b>Matured</b>
ABL Fixed Rate Plan-VIII	September 19, 2024	March 17, 2025	<b>Matured</b>
ABL Fixed Rate Plan-IX	December 26, 2024	June 24, 2025	<b>Matured</b>
ABL Fixed Rate Plan-X	December 10, 2024	June 24, 2025	<b>Matured</b>
ABL Fixed Rate Plan-XI	November 15, 2024	February 13, 2025	<b>Matured</b>
ABL Fixed Rate Plan-XII	November 29, 2024	February 27, 2025	<b>Matured</b>
ABL Fixed Rate Plan-XIII	December 24, 2024	March 21, 2025	<b>Matured</b>
ABL Fixed Rate Plan-XIV	April 14, 2025	June 25, 2025	<b>Matured</b>
ABL Fixed Rate Plan-XV	April 24, 2025	June 26, 2025	<b>Matured</b>
ABL Fixed Rate Plan-XVI	March 18, 2025	June 23, 2025	<b>Matured</b>
ABL Fixed Rate Plan-XVII	September 12, 2025	December 10, 2025	Launched
ABL Fixed Rate Plan-XVIII	July 18, 2025	January 08, 2026	Launched
ABL Fixed Rate Plan-XIX	June 25, 2025	June 24, 2026	Launched

**Key Fact Statement of****(ABL Fixed Rate Plan XX, XXI & XXII)****Type:** Open end**Category:** Fixed Return Scheme**Managed by** ABL Asset Management Company Limited

Investment Plan	Risk Profile
ABL Fixed Rate Plan-XX	Low
ABL Fixed Rate Plan-XXI	Low
ABL Fixed Rate Plan-XXII	Moderate

**Issuance Date:** xxx (updated as of xxx with reference to latest applicable 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**

Key Attributes	ABL FRP-XX	ABL FRP-XXI	ABL FRP-XXII
Investment Objective	In line with the investment objective of the Fund, the investment objective of <b>ABL Fixed Rate Plan-XX</b> is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate/return by investing in Authorized Investable Avenues.	In line with the investment objective of the Fund, the investment objective of <b>ABL Fixed Rate Plan-XXI</b> is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate/return by investing in Authorized Investable Avenues.	In line with the investment objective of the Fund, the investment objective of <b>ABL Fixed Rate Plan-XXII</b> is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate/return by investing in Authorized Investable Avenues.
Authorized Investment Avenues	Bank Deposits, Government Securities, TDRs, CODs, COMs and Money Market Placements.	Bank Deposits, Government Securities, TDRs, CODs, COMs and Money Market Placements.	Bank Deposits, Government Securities, TDRs, CODs, COMs and Money Market Placements.
Launch Date	October 16, 2025	November 13, 2025	TBD
Minimum Investment Amount	Rs. 5,000	Rs. 5,000	Rs. 5,000
Duration / Maturity	January 21, 2026	February 10, 2026	May 05, 2026
Expected Fixed Return	10.75%	10.75%	10.95%
IPO Date	October 13, 2025 to October 15, 2025	November 10, 2025 to November 12, 2025	December 01, 2025 to December 03, 2025
IPO / Redemption Days and Timings	Monday to Friday 9:00 AM to 4:00 PM	Monday to Friday 9:00 AM to 4:00 PM	Monday to Friday 9:00 AM to 4:00 PM
Types / Classes of Units	<b>Class "A"</b> Units shall be issued to the investors during the Initial Period	<b>Class "A"</b> Units shall be issued to the investors during the Initial Period	<b>Class "A"</b> Units shall be issued to the investors during the Initial Period
Management Fee (% per annum)	Up to 1 % per annum of average daily Net Assets.	Up to 1 % per annum of average daily Net Assets.	Up to 1 % per annum of average daily Net Assets.

**3. BRIEF INFORMATION ON THE PRODUCT CHARGES****ABL FRP-XX, XXI & XXII**

1. Front End Load (FEL)	<b>Distribution Channel</b>		<b>Percentage</b>
	Direct Investment through AMC		Nil
	Digital Platform of AMC / Third party		Nil
2. Redemption Charge	<b>Type of Charge</b>		<b>Percentage</b>
	Back-end Load		Nil
	Contingent Load		Any percentage that commensurate with net loss incurred due to early redemption during the tenure of the Plan.

**Total Expense Ratio (TER)**

Investors are advised to consult the Fund Manager Report (FMR) of the respective Investment Plan for the latest information pertaining to the updated TER.

**Disclaimer:** Income earned in the form of dividend or capital gain shall be charged at a rate as specified in the Income tax Ordinance 2001.

**4. KEY STAKEHOLDERS****a. Management Company:**

**Name:** ABL Asset Management Company Limited  
**Address:** Plot No. 14, Main Boulevard, DHA Phase VI, Lahore.  
**Contact No. :** 042-32305000  
**Website:** [www.ablfunds.com](http://www.ablfunds.com)

**b. Trustee:**

**Name:** Central Depository Company of Pakistan Limited  
**Address:** CDC House, 99 – B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi  
**Contact:** (92-21) 111-111-500  
**Website:** [www.cdcpakistan.com](http://www.cdcpakistan.com)

**Tenth Supplement September 22, 2025, to the  
Offering Document of ABL Fixed Rate Fund  
[Managed by ABL Asset Management Company Limited]**

**An Asset Management Company Licensed under the Non-Banking Finance Companies  
(Establishment and Regulation) Rules, 2008]**

The ABL Fixed Rate Fund (ABL-FRF) (the Fund/the Scheme/the Trust/the Unit Trust) has been established through a Trust Deed (the Deed), entered into and between ABL Asset Management Company Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”) and registered under Punjab Trust Act 2020.

SECP has approved the Tenth Supplement to the Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter no. **SCD/AMCW/ABL-FRF/2025/73** dated September 22, 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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**Objective of the Supplementary Offering Document**

ABL Asset Management Company Limited is introducing **ABL Fixed Rate Plan-XX**, **ABL Fixed Rate Plan-XXI** and **ABL Fixed Rate Plan-XXII** via this Supplementary Offering Document. Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in Offering Document of ABL Fixed Rate Fund and any Supplemental thereto.

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**1. Amendment in Clause 1.4 “Duration”**

Duration of the new plans are added under the table specified in the Clause 1.4 “Duration” of the Offering Document and shall be read as follows:

<b>Name of Plan</b>	<b>Duration</b>
<b>ABL Fixed Rate Plan-XX</b>	Up to 06 Months after the close of Initial Period
<b>ABL Fixed Rate Plan-XXI</b>	Up to 06 Months after the close of Initial Period
<b>ABL Fixed Rate Plan-XXII</b>	Up to 12 Months after the close of Initial Period

**Note:** The Management Company will convey the actual date of the IPO as well as the actual date of maturity of the plans prior to its launch to the potential investors, the Commission and Trustee.

**2. Insertion of new sub clauses under Clause 1.6 “Initial Offer and Initial Period”**

The Clause 1.6 “Initial Offer and Initial Period” has been amended to add the details of new plans in the table, now the details of the new plans shall be read as follows:

<b>PLAN NAME</b>	<b>IPO START DATE (TENTATIVE)</b>	<b>IPO END DATE (TENTATIVE)</b>	<b>(TENTATIVE) NO. OF DAY(S)</b>
<b>ABL Fixed Rate Plan-XX</b>	October 13, 2025	October 15, 2025	3
<b>ABL Fixed Rate Plan-XXI</b>	November 10, 2025	November 12, 2025	
<b>ABL Fixed Rate Plan-XXII</b>	December 01, 2025	December 03, 2025	

**3. Addition of Investment Objective & Benchmark of New Plans under Clause 2.3 “Investment Plans”**

The name of new plans are added under clause 2.3 along with the addition of Investment objective &

Benchmark of new Plans under sub clause 2.3.1 & 2.3.2. Now the amended clauses shall be read as:

### 2.3 Investment Plans

- 20. ABL Fixed Rate Plan-XX
- 21. ABL Fixed Rate Plan-XXI
- 22. ABL Fixed Rate Plan-XXII

#### 2.3.1 Investment Objectives of Investment Plans

<b>ABL Fixed Rate Plan-XX</b>	In line with the investment objective of the Fund, the investment objective of <b>ABL Fixed Rate Plan-XX</b> is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate/return by investing in Authorized Investable Avenues.
<b>ABL Fixed Rate Plan-XXI</b>	In line with the investment objective of the Fund, the investment objective of <b>ABL Fixed Rate Plan-XXI</b> is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate/return by investing in Authorized Investable Avenues.
<b>ABL Fixed Rate Plan-XXII</b>	In line with the investment objective of the Fund, the investment objective of <b>ABL Fixed Rate Plan-XXII</b> is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate/return by investing in Authorized Investable Avenues.

#### 2.3.2 Benchmark

<b>ABL Fixed Rate Plan-XX</b>	PKRV Rates on the last date of IPO of the Plan with maturity period corresponding to the maturity of the Plan.
<b>ABL Fixed Rate Plan-XXI</b>	PKRV Rates on the last date of IPO of the Plan with maturity period corresponding to the maturity of the Plan.
<b>ABL Fixed Rate Plan-XXII</b>	PKRV Rates on the last date of IPO of the Plan with maturity period corresponding to the maturity of the Plan.

#### 4. Addition of Authorized Investment Table of new Investment Plan under Clause 2.3.3 “Authorized Investments of the Investment Plan(s)”

Clause 2.3.3 has been amended to add the Authorized Investment Avenues and WATM of new Investment Plans, now the added clause shall be read as follows:

##### **ABL Fixed Rate Plan-XX**

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
	<i>% of Net Assets</i>			
Cash In Bank Accounts	0	100	AA & above	N/A
Government Securities	0	100	N/A	
Term Deposit Receipts	0	100	AA & above	within or up to the maturity date of Plan
Certificate of Deposits (CODs)	0	100	AA & above	
Certificate of Musharakah (COM)	0	100	AA & above	
Money Market Placements	0	100	AA & above	

<b>WATM</b> (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.
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**ABL Fixed Rate Plan-XXI**

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
<i>% of Net Assets</i>				
Cash In Bank Accounts	0	100	AA & above	N/A
Government Securities	0	100	N/A	
Term Deposit Receipts	0	100	AA & above	within or up to the maturity date of Plan
Certificate of Deposits (CODs)	0	100	AA & above	
Certificate of Musharakah (COM)	0	100	AA & above	
Money Market Placements	0	100	AA & above	
<b>WATM</b> (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.			

**ABL Fixed Rate Plan-XXII**

Avenues	Minimum Exposure Limit	Maximum Exposure Limit	Minimum Rating	Maturity
<i>% of Net Assets</i>				
Cash In Bank Accounts	0	100	AA & above	N/A
Government Securities	0	100	N/A	
Term Deposit Receipts	0	100	AA & above	within or up to the maturity date of Plan
Certificate of Deposits (CODs)	0	100	AA & above	
Certificate of Musharakah (COM)	0	100	AA & above	
Money Market Placements	0	100	AA & above	
<b>WATM</b> (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.			

**Note:**

- 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 the Commercial Banks/Islamic Banks/Islamic Windows of Commercial Banks having a minimum rating of AA (Double A) from a rating agency registered with SECP.
- 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).

**5. Addition of new Investment Plan in the table “Basic Feature of the Investment Plans” specified under Clause 2.3.4**

Plan	<b>ABL Fixed Rate Plan–XX</b>	<b>ABL Fixed Rate Plan–XXI</b>	<b>ABL Fixed Rate Plan–XXII</b>
<b>Term of the Plan</b>	Up to 06 months from the	Up to 06 months from the	Up to 12 months from the

	closure of Initial Period	closure of Initial Period	closure of Initial Period
<b>Initial Period</b>	October 13, 2025 to October 15, 2025	November 10, 2025 to November 12, 2025	December 01, 2025 to December 03, 2025
<b>Maturity Date of Plan</b>	January 21, 2026	February 10, 2026	May 05, 2026
<b>Front End Load</b>	Not Applicable	Not Applicable	Not Applicable
<b>Back End Load</b>	Not Applicable	Not Applicable	Not Applicable
<b>Contingent Load</b>	Yes- load shall commensurate with net loss incurred due to early redemption.	Yes- load shall commensurate with net loss incurred due to early redemption.	Yes- load shall commensurate with net loss incurred due to early redemption.
<b>Management Fee</b>	Up to 1%	Up to 1%	Up to 1%
<b>NAV Calculation</b>	Daily	Daily	Daily
<b>NAV Announcement</b>	Daily	Daily	Daily

**6. Amendment in Clause 3.11.1 “Bank Accounts”**

After the first para under clause 3.11.1 Bank account details of the new plan has been added which shall be read as follows:

- For ABL Fixed Rate Plan–XX  
“CDC-Trustee ABL Fixed Rate Plan–XX”
- For ABL Fixed Rate Plan–XXI  
“CDC-Trustee ABL Fixed Rate Plan–XXI”
- For ABL Fixed Rate Plan–XXII  
“CDC-Trustee ABL Fixed Rate Plan–XXII”

**7. Amendment in point (b) under clause 4.4.4 “Purchase of Units”**

After Point (b) under clause 4.4.4, Bank account details of the new plans have been added which shall be read as follows:

- For ABL Fixed Rate Plan–XX  
“CDC-Trustee ABL Fixed Rate Plan–XX”
- For ABL Fixed Rate Plan–XXI  
“CDC-Trustee ABL Fixed Rate Plan–XXI”
- For ABL Fixed Rate Plan–XXII  
“CDC-Trustee ABL Fixed Rate Plan–XXII”

**8. Addition to Annexure A of the Offering Document:**

Addition in Annexure A to incorporate the Management Fee and Contingent Load applicable in new Investment Plans

**Current Fee Structure**

<b>Investment Plan</b>	<b>Management Fee</b>
ABL Fixed Rate Plan–XX	Up to 1% p.a. of Net Assets, calculated on daily basis. The Management Company shall disclose the actual Management Fee charged for the month in the monthly Fund Manager Report as a percentage of average net assets.
ABL Fixed Rate Plan–XXI	
ABL Fixed Rate Plan–XXII	

**Contingent Load**

ABL Fixed Rate Plan–XX	Contingent load shall commensurate with net loss incurred due to early redemption during the tenure of Investment Plan.
ABL Fixed Rate Plan–XXI	
ABL Fixed Rate Plan–XXII	

**Note:** Any change in the fee & load structure, provided it is within the maximum limit, shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper, and as how the Commission may direct.



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

No. SCD/AMCW/ABL-FRF/2025/73

September 22, 2025

**The Chief Executive Officer,**  
ABL Asset Management Company Limited,  
Plot # 14, Main Boulevard,  
Phase VI, DHA,  
Lahore.

**Subject: Approval of the Tenth Supplemental Offering Document of ABL Fixed Rate Fund (the "Fund")**

Dear Sir,

This is with reference to your application in respect of the Supplemental Offering Document received by this office on August 7, 2025, along with subsequent correspondence, the latest of which was received on September 18, 2025, from ABL Asset Management Limited (the 'Management Company') on the subject noted above.

2. In this context I am directed to convey approval of the Securities and Exchange Commission of Pakistan (SECP) for the tenth Supplemental Offering Document of the Fund for launching of three investment plans namely ABL Fixed Rate Plan XX, ABL Fixed Rate Plan XXI, and ABL Fixed Rate Plan XXII in terms of Regulation 44(8) read with Regulation 54(1) of Non-Banking Finance Companies and Notified Entities Regulations 2008 (the 'Regulations') on the following conditions:

- I. The approval granted for tenth Supplemental Offering Document of the fund is valid for implementation within a period of one hundred and twenty (120) days from the date of issuance of approval letter provided that there is no change in the approved documents or the approval has not been extended. In case of failure of implementation within the aforesaid timeline, the supplemental offering document shall be resubmitted for review and approval.
- II. The actual maturity date of the Plans shall be announced at the time of announcement of IPO under intimation to the Commission and trustee;
- III. The Management Company shall not invest assets of the fund 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;
- IV. Contents of Supplemental Offering Document will not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant;
- V. Approval of the Supplemental Offering Document will, in no way, absolve the Management Company of its obligations about contents of, or statements made in the Document;

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

- VI. The Management Company shall include approval of Board of Directors along with date in the Supplemental Offering Document;
  - VII. The Management Company shall give at least a week to the prospective investors of the Fund for studying the Supplemental Offering Document;
  - VIII. The Management Company shall ensure compliance with the prevailing requirements of law including the Regulations, Circulars, directives and its constitutive document; and
  - IX. The Management Company shall place the updated and consolidated constitutive document (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 documents separately on its website. The updated constitutive documents shall be placed immediately or after completion of the duration of the notice period, as the case may be. Furthermore, the updated constitutive documents shall clearly specify the last date of update i.e. "XYZ fund updated up to DD/MM/YY".
3. This office is available for any further clarity as may be required on the subject.

Sincerely,

Shehribano Shakaib  
**Assistant Director**

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