

11th 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 08, 2025

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	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
8	28-Nov-24	Change in Authorized Investment Table	28-Oct-24	N/A	N/A	N/A
9	28-Jan-25	Change in Benchmark SECP Direction 24 of 2024	N/A	N/A	N/A	N/A
10	1-July-25	Incorporating KFS and other regulatory Changes	N/A	N/A	N/A	N/A

ABL Government Securities Fund – 11th Supplementary Offering Document

11th Supplement Dated November 08, 2025 to the Offering Document of ABL Government Securities Fund (ABL-GSF) issued on October 10, 2025.

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/RS-ABL-GSF/2025-94** dated **October 07, 2025**.

Objective of the Supplemental Offering Document

The Management Company has decided to update the Minimum Rating in Cash & near Cash investable avenue under Authorized Investment Table for the clarity of prospective Investors.

1. Amendment in Clause 2.2.2 “Authorized Investment”

The minimum entity rating for the following item in the Authorized Investment Table has been revised from **AA** to **A+**.

S. No.	Description	Minimum Entity Rating	Minimum Instrument Rating	Minimum Exposure	Maximum Exposure	Maximum Maturity
1.	Cash and near cash instruments which include cash in bank account (excluding TDR) and treasury bills not exceeding 90 days maturity.	A+	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



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

Sagab
1/10/25

No. SCD/AMCW/RS-ABL-GSF/2025-94

October 07, 2025

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

Subject: Approval of the Eleventh Supplemental Offering Document of ABL Government Securities Fund

Dear Sir,

This is with reference to your application in respect of the Supplemental Offering Document vide letter dated August 20, 2025, along with subsequent correspondence, the latest of which was received on October 03, 2025, from ABL Asset Management Limited (the 'Management Company') on the subject noted above.

2. In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the 11th Supplemental Offering Document of ABL Government Securities Fund (the "Fund") for amendment in entity rating in the Authorized Investment Avenues, submitted vide afore-mentioned email in terms of Regulation 44(8) of the NBFC & NE Regulations, 2008 read with Regulation 54(1) thereof, subject to the following conditions:
3. The Management Company must give at least 30 (thirty) days prior notice to each Unit Holder about the proposed change; and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any exit load;
4. The approval granted for 11th 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 this letter;
5. Contents of Supplemental Offering Document shall 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;
6. 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;
7. The Management Company shall include approval of Board of Directors along with date in the Supplemental Offering Document;

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

8. The Management Company shall give at least a week to the prospective investors of Plan for studying the Supplemental Offering Document;
9. The Management Company shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document;
10. The Management Company shall place the supplement to the offering document on its website;
11. 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"; and
12. The Management Company may proceed in accordance with the constitutive documents of the the fund and applicable regulatory framework.

Sincerely,

**Shehrbano 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.