

**SUPPLEMENTARY OFFERING DOCUMENT
OF
HBL PENSION FUND**

The investors are advised in their own interest to carefully read the contents of the Supplementary Offering Document in particular the risk factors and disclaimers mentioned in Section 14 before making any decision.

HBL MONTHLY PENSION PLAN

An Income Payment Plan Offered under HBL Pension Fund

**Managed by HBL Asset Management
Limited**

Supplementary Offering Document of HBL Pension Fund

HBL MONTHLY PENSION PLAN An Income Payment Plan under HBL Pension Fund Managed by HBL Asset Management Limited

1. INTRODUCTION

- 1.1 The HBL Monthly Pension Plan is a plan offered by HBL Asset Management Limited (Pension Fund Manager) to the participants of HBL Pension Fund or any other approved pension fund, effective at the retirement of investors.
- 1.2 The HBL Monthly Pension Plan intends to provide investors a monthly income stream from outstanding balance in his/her individual pension account on retirement.
- 1.3 The monthly income commences from the participant's chosen retirement date up to the age of 75 years or earlier, or as allowed under the VPS Rules from time to time. The monthly income will comprise of part repayment of outstanding balance in the participant's individual pension account and return earned on the outstanding balance.
- 1.4 All transactions under this arrangement are governed by the Trust Deed and Offering Document of HBL Pension Fund (HBL-PF) as amended from time to time. Unless specifically altered by this document, all the terms and conditions of the Trust Deed and Offering Document (as amended from time to time) of HBL-PF shall apply to the HBL Monthly Pension Plan. A complete list of the relevant constitutive documents is provided in Para 15.
- 1.5 Words and expressions used but not defined in this document shall have the same meaning unless contrary to the context as assigned to them in the Trust Deed and Offering Document of HBL Pension Fund.

2. OPTIONS AT RETIREMENT

- 2.1 **Retirement Age:** The participants may choose their age of retirement between sixty and seventy years (or in case of disability, as per the procedure laid down in Trust Deed/ Offering Document of HBL Pension Fund) or as may be allowed by the Commission under the VPS Rules.
- 2.2 **Date of Retirement:** The participant is required to send a notice to the Pension Fund Manager by submission of the relevant Form, in writing or in such other form which may be acceptable to the Pension Fund Manager, at least thirty days before the chosen date of retirement, stating the selected Retirement Date, chosen mode of benefits to be received from the Scheme and such other details as may be required by the Pension Fund Manager, from time to time.
- 2.3 **Benefits on Retirement:** At retirement, the participants shall be required to fill a Form, stating their requirement of lump sum withdrawal and their choice of investing the balance amount after withdrawals, either in annuity offered by a life insurance/assurance company or Income Payment Plan offered by a pension fund manager, approved by the Commission. The participant will therefore have the following options to choose from:
 - a. To withdraw part of the accumulated amount as allowed under the VPS Rules,

2005 and Income Tax Ordinance, in his/her individual pension account, tax-free as cash;

The participant can use this amount for any personal expenditure or may invest the amount in any other mode, as desired.

- b. To use the remaining amount to purchase an annuity from a Life Insurance Company of his/her choice. Such payment shall be made directly by the trustee of the pension fund to the Life Insurance/ Takaful Company; or
- c. To enter into an arrangement with the pension fund manager of his/her choice to transfer (credit) the remaining amount from his/her Individual Pension Account to an Approved Income Payment Plan offered by a pension fund manager and approved by the Commission from which payment comprising of repayment of accumulated balance and income earned will be made in monthly installments till the age of seventy-five years or earlier or as specified in the Rules.

2.4 HBL Monthly Pension Plan - An Income Payment Plan: On choosing the HBL Monthly Pension Plan on retirement, the participant has the following options, namely:

- a. The participant can withdraw up to fifty percent (50%) of the total accumulated amount as per clause (a) of paragraph 2.3 above, and use the remaining balance to enter into the HBL Monthly Pension Plan (as per clause (c) of paragraph 2.3 above);
- b. The participant can withdraw more than fifty percent (50%) of the accumulated balance and use the remaining balance to enter into the HBL Monthly Pension Plan. However any withdrawal in excess of fifty percent (50%) shall be subject to withholding tax as per Income Tax Ordinance, 2001. (Details regarding taxation are provided under Section 13 on 'Taxation').

3. ELIGIBILITY

3.1 The HBL Monthly Pension Plan is offered to the participants of the HBL Pension Fund on reaching their retirement age, as provided in the application form.

3.2 The HBL Monthly Pension Plan is also offered to the participants of the other approved pension schemes, offered by pension fund managers on reaching their retirement age.

4. PROCEDURE TO JOIN HBL MONTHLY PENSION PLAN

4.1 For joining the HBL Monthly Pension Plan, the investor must fill the 'HBL Monthly Pension Plan Registration Form', which will contain the investor's personal details, invested amount, selection of allocation scheme and nomination details. The investor will be required to attach along with this form, copies of his/her CNIC/NICOP, Zakat Affidavit (if applicable) and copies of his/her nominees CNIC/NICOP/B-Form.

4.2 In case of existing participants of HBL-PF, the investor will be required to provide his/her HBL-PF account details in the HBL Monthly Pension Plan Registration Form for transfer of balance from his/her Individual Pension Account to Individual Income Payment Account under HBL Monthly Pension Plan.

4.3 In case of participants of other approved pension schemes, the investor will be required to provide the details of his/her approved pension fund manager and Individual Pension Account in HBL Monthly Pension Plan Registration for transfer of balance from his/her Individual Pension Account to the bank account of HBL Monthly Pension Plan.

4.4 The investor shall submit the completed HBL Monthly Pension Plan Registration Form to any of the authorized branches of the Distribution Companies or send directly to HBL Asset Management Limited. Only the Pension Fund Manager and authorized branches of Distribution Companies are authorized to collect Registration Forms for HBL Monthly Pension Plan.

5. FEATURES OF THE HBL MONTHLY PENSION PLAN

5.1 Each investor entering into the HBL Monthly Pension Plan shall be assigned a new Individual Income Payment Account with a distinct identification number.

5.2 Under the Income Payment Plan, the balance of the investor shall be invested in the units of sub-funds of HBL Pension Fund. At the time of entering the Income Payment plan, the participant may decide to set aside certain portion of his total balance with an objective to redeem at the end of the Plan. The return generated/appreciation on such units will be accumulated during the life of the Plan. At the end of the investor's HBL Monthly Pension Plan, these remaining units standing to the account of the investor shall be redeemed at the prevailing NAV at the time of such redemption.

5.3 **Monthly Payment:** Under the HBL Monthly Pension Plan, the value of the balance, taking account of any portion set aside under clause 5.2 above, shall be divided into the remaining number of months till the age of 75 years or earlier, or as allowed under VPS Rules from time to time. This exercise shall be undertaken at the end of each year.

5.4 Allocation:

The total balance will be invested according to the investor's desired risk exposure, within the prescribed allocation limits. The allocation options available under the plan are:

Age	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
Between 60-65 years	0%-10%	0%-35%	65%-100%
Between 65-70 years	0%-5%	0%-25%	75%-100%
Between 70-75 years	0%	0%-20%	80%-100%

5.5 The investors may choose to alter their chosen asset allocation within the limit prescribed once in a year or as allowed under the VPS Rules from time to time. Such request must be received at least thirty days before the relevant date. The Pension Fund Manager may waive any delay in submission, provided it is received before the date on which the asset allocation is requested to be changed. On the relevant date, the Units shall be reallocated in accordance with the new Allocation Scheme.

5.6 At the expiry of the HBL Monthly Pension Plan, the investor shall have to use the outstanding balance in his/her Individual Pension Account (if any) to purchase an Approved Annuity Plan from a Life Insurance Company of his/her choice or any other

Plan as may be allowed by the Commission as per sub clause (2) of clause 18 of the Voluntary Pension System Rules, 2005.

- 5.7 The investor may withdraw the outstanding balance in his/her Individual Income Payment Account during the tenor/at the expiry of the HBL Monthly Pension Plan, as allowed under the VPS Rules and subject to relevant tax laws under the Income Tax Ordinance, 2001.
- 5.8 **Payment of Pension:** The payment of pension under the HBL Monthly Pension Plan will commence from the very next month on entering into the HBL Monthly Pension Plan. The pension will be distributed to the investor by redeeming the units of the respective Funds, equal in value to the pension for the month in accordance with the chosen asset allocation scheme of the investor and at the prevailing NAV of the respective Funds at the close of the last Business Day of each month.
- 5.9 However, in case of any exceptional circumstances, which may arise due to major law and order situation, closure of one or more Stock Exchanges on which any of the securities invested in by the Funds are listed, closure of the banking system, strikes or other events that render the Pension Fund Manager or Trustee of HBL-PF and other Funds unable to function, or the existence of a state of affairs as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the investors, the Pension Fund Manager may redeem such units at the close of the next Business Day when the said circumstances have ceased to exist. For details of exceptional circumstances, please refer to the sub-paragraph 6.16(2) of the Offering Document of HBL-PF.
- 5.10 The amount of pension will be credited to the investor's account within six Business Days of every subsequent month until the end of HBL Monthly Pension Plan"
- 5.11 The Pension Fund Manager may also make arrangements for payment of monthly pension through other electronic means such as but not limited to ATMs.
- 5.12 **Term of the Plan:** The HBL Monthly Pension Plan can be joined at or after retirement between the age of 60 to 70 years and the investor may continue to receive pension under the plan up to the age of 75 years or earlier, or as allowed under the VPS Rules from time to time.
- 5.13 The investor can choose to withdraw from the HBL Monthly Pension Plan, partially or totally as and when he/she may decide, subject to the applicable taxes as per the Income Tax Ordinance.
- 5.14 **Transfer of Funds:** The HBL Monthly Pension Plan allows investors the option of transferring their balance to any other income payment plan offered by any pension fund manager or approved annuity plan offered by a Life Insurance Company/ Takaful Company. Conversely, the investors can also transfer their balance from any other income payment plan to the HBL Monthly Pension Plan.

6. INVESTMENT POLICY

- 6.1 The investment in the sub-funds of HBL Pension Fund under the HBL Monthly Pension Plan will be in accordance with the Investment Policy prescribed by the SECP as per the

Voluntary Pension System Rules, 2005 as amended or substituted from time to time.

- 6.2 The investment in sub-funds of HBL Pension Fund shall be subject to the Trust Deed, Supplementary Trust Deeds, Offering Document and Supplementary Offering Documents of HBL Pension Fund and Rules, Regulations, Circulars, Notices and Directives issued by SECP.

7. FEES AND CHARGES

- 7.1 No front end load shall be charged for transfer of accumulated balance from the Individual Pension Account of the investor to the HBL Monthly Pension Plan. Front-end load shall also not be applicable on investor on transferring their balance from any other approved pension fund. There will also be no charges on the withdrawal/ payment of monthly pension.
- 7.2 The Pension Fund Manager shall not be entitled to an additional annual management fee.

8. DEATH OF A INVESTOR

- 8.1 In the unfortunate event of the death of any investor, the nominees (as identified by the Nomination Form) shall be the only person recognized as having any entitlement to the remaining balance of the deceased investor. Provided however, the Registrar, Pension Fund Manager or the Trustee may at their discretion request the nominees to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary under the law or under the prevailing circumstances, including disputes that may arise among the nominees and/or the legal heirs or legal representatives of the deceased investor.
- 8.2 In case no nominations have been made, the executors, administrators or succession certificate holder of the deceased investor shall be the only person recognized as having entitlement to the outstanding balance.
- 8.3 **Choosing a Nominee:** At the time of the joining the HBL Monthly Pension Plan, the investors must complete and provide the Nomination Form along with their registration form containing the following information:
- (1) Names of the nominees;
 - (2) CNIC numbers or B-Form number in case of minors;
 - (3) Contact information of the nominees;
 - (4) Percentage of benefits of allocated to each nominee (totaling to 100%).
- 8.4 The investor can request to change the nominees and their respective percentages of benefit allocation at any time during the duration of the plan by notification through a letter.

9. ROLE OF TRUSTEE OF HBL PENSION FUND

- 9.1 The balance of the investors joining HBL Monthly Pension Plan will be invested in the sub funds of HBL Pension Fund and all the assets of the Sub Funds will be under the custody of the Trustee of HBL Pension Fund.
- 9.2 The Trustee of HBL Pension Fund shall ensure that units of the sub funds allotted to

the investors joining HBL Monthly Pension Plan are allocated at the prevailing NAV of the respective sub funds at the day end on which the balance of the investor is credited into the bank account of HBL Monthly Pension Plan. In case of existing participants of HBL-PF joining HBL Monthly Pension Plan the units will be issued at the prevailing NAV of the sub funds of the HBL-PF as of the close of the Business Day on which the participant opted for HBL Monthly Pension Plan. Similarly, the Trustee of HBL Pension Fund shall also ensure that for the payment of monthly pension units are redeemed at the prevailing NAV of respective Sub Funds at the close of the last Business Day of each month. However in case of exceptional circumstances the units will be redeemed at the prevailing NAV as of the close of the next Business Day when the exceptional circumstances have ceased to exist.

- 9.3 Since the amounts of the investors joining HBL Monthly Pension Plan will be invested in HBL Pension Fund, the role and duties of the Trustee of the HBL Pension Fund, as mentioned under the relevant clause(s) of the Constitutive Documents of the Fund and as defined under the Voluntary Pension System Rules, 2005, shall also apply to the investors joining HBL Monthly Pension Plan.

10. SERVICES TO THE INVESTORS:

10.1 Availability of the Forms

All the forms relating to the Income Payment Plan will be available at all the Authorized Branches of all Distribution Companies as well as from the Pension Fund Manager and from its web site i.e. www.hblasset.com

10.2 Register of the Investors

(1) A Register of the investors shall be maintained by the Pension Fund Manager at its place of business. The Register will contain at least such minimum information as required as per the guidelines of the Commission. Such Register shall also be accessible by the Trustee.

(2) The Register shall be conclusive evidence as to the HBL Monthly Plan Account balances held by each investor.

(3) The Register shall be maintained in electronic form and be password protected. The Pension Fund Manager may grant access to all the investors to view their respective account information online or to inspect their record in the Register and request copies thereof on any Dealing Day from 10.00 A.M. to 1.00 P.M., with the prior arrangement with the Pension Fund Manager or the Registrar.

(4) The investor shall notify, in writing, or in any such form as may be acceptable to the Pension Fund Manager, any change of name or address or any other particular to the relevant Authorized Branch of the Distribution Office, or to the Pension Fund Manager. The Distribution Office will forward such application to Pension Fund Manager, who on being satisfied therewith and on compliance with such formalities shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Account Statement to such investors, subject to fulfillment of formalities evidencing change of name satisfactory to the Registrar.

(5) The investor shall be the only person to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to such Units held in his/her name in each sub-fund of the HBL-PF, and the Trustee, the Pension

Fund Manager and the Registrar may recognize the investor as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by competent authority or a any court of competent jurisdiction.

10.3 **Accounts Statement**

The Pension Fund Manager shall send an Account Statement, as at 30th June and 31st December each year, within thirty days thereafter to each investor, confirming the aggregated transactions for that six month period. The investor shall, however, be entitled to receive any information, in respect of his/her Individual Income Payment Account, at any time on written application. The Registrar shall, within 7 working days of receiving a written request from any investor, post (or send by courier or through electronic means) to such investor details of the investor's Individual Income Payment Account being maintained in the Register.

The Pension Fund Manager may also make arrangements to have such details accessible on its website through a personalized PIN code for each Individual Income Payment Account, **with the** approval of the Commission.

10.4 **Instructions from the Investors**

All the instructions received from a investor or his/her nominees or survivors with regard to the Individual Income Payment Account held under the HBL Monthly Pension Plan shall be in writing, unless the Pension Fund Manager, with the approval of the Commission and satisfaction of the Trustee, has made other arrangements, as mentioned in this Offering Document or on its website from time to time.

11. **DISCONTINUATION OF THE HBL MONTHLY PENSION PLAN**

11.1 In case of discontinuation of the HBL Monthly Pension Plan, the investor shall have the option to redeem the Units standing to his/her credit in the sub funds of HBL Pension Fund (subject to relevant tax laws) or to transfer the outstanding balance in his/her Individual Income Payment Account to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Takaful Company

11.2 In case of winding up of the HBL Pension Fund, the units standing to the investor's credit in the Sub Funds of HBL Pension Fund under the HBL Monthly Pension Plan shall be redeemed(subject to the relevant tax laws) or the balance can be transferred to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Takaful Company

12. **VALIDITY OF THE TERMS OF THE HBL MONTHLY PENSION PLAN**

12.1 The terms and conditions of the HBL Monthly Pension Plan may vary as per changes in the Income Tax Ordinance and/or due to any directives given by the Securities and Exchange Commission of Pakistan (SECP) from time to time.

13. **TAXATION**

13.1 The information given below is accurate as of the date of the publication of this document. The taxability and tax rates are subject to change from time to time, as may

be announced by the Government. The following statements do not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to participate in the HBL Monthly Pension Plan or to subscribe to the Units of the HBL-PF and may not apply equally to all persons. It is recommended that the investors of HBL Monthly Pension Plan should seek professional tax advice regarding their own personal circumstances.

- i. The transfer of any accumulated balance in the investor's Individual Pension Account to HBL Monthly Pension Plan, offered by the Pension Fund Manager shall not be subject to withholding tax (Note: A)
- ii. On retirement, the participant can withdraw up to fifty percent (50%) of the accumulated amount in his/her pension account tax-free (Note: B)
- iii. Any lump sum withdrawals in excess of 50% on retirement shall be taxable at the last 3 years' average tax rate of the participant (Note: A)
- iv. The amount received by an investor under the HBL Monthly Pension Plan, shall be included in the taxable income of the investor (Note: C). The income shall be classified as other income and shall be taxed at his/her respective tax rate for the year as given under Clause 1 of Part 1 of the First Schedule in case of non salaried tax payer and under Clause 1A of Part I of First Schedule in case of salaried (who receives more than 50% of his/her total taxable income under the head salary) tax payer. The monthly payments received from HBL Monthly Pension Plan shall be exempt from tax provided that accumulated balance is invested for a period of at least 10 years (Note: D).
- v. If the investor has reached the age of 60 or more on the first day of the tax year and his/her taxable income (other than income on which tax is final), including pension payment from HBL Monthly Pension Plan does not exceed Rs.1,000,000, the tax liability of the investor shall be reduced by 50%. (Note: E)
- vi. The payment made by Pension Fund Manager under HBL Monthly Pension Plan shall not be subject to any withholding tax.

Notes:

(A) Section 156 B (1) (b) of the Income Tax Ordinance, 2001

(B) Clause 23A of Part I of Second Schedule of the Income Tax Ordinance, 2001

(C) Clause (1) of sub-section (1) of Section 39 of the Income Tax Ordinance, 2001

(D) Clause 23B of Part I of Second Schedule of the Income Tax Ordinance, 2001

(E) Clause 1A of Part III of Second Schedule of the Income Tax Ordinance, 2001

14. RISK DISCLAIMER

14.1 The investments under HBL Monthly Pension Plan will be in the sub funds of HBL Pension Fund. The sub funds of HBL Pension Fund will be investing in equity securities and also in fixed income securities including deposits with approved banks. Such investments are subject to varying degree of risks that include but are not limited to:

(a) Business Risk: This is the uncertainty of income flows caused by the nature of a firm's business. It includes:

- (i) Change in business cycles affecting the business of the company in which the investment is made;

- (ii) Change in business circumstances of the company, its business sector, industry and/or the economy in general; and
- (iii) Mismanagement of the invested company, third party liability through class action or occurrence of other events such as strikes, fraud etc., in the company in which the investment was made.

(b) Equity Risk: Investment in equity securities are subject to price risk, which is dependant on a multiple of factors, including the profitability/ performance of investee companies, technological development, which may render the processes of investee companies obsolete, Government regulations, economic and political situation within the country, region and internationally. As a result of these factors, the dividend income and the share price of equity securities may go up as well as down.

(c) Volatility in Market Price Risk: Volatility in prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and liquidity in the market. The volatility in securities prices results in volatility in the NAV based price of the Unit.

(d) Liquidity Risk: Some securities listed at the Stock Exchanges are illiquid and difficult to sell. Liquidity Risk is the uncertainty introduced by the secondary market for an investment and assesses: 1) How long it takes to convert the investment into cash? 2) How certain is the price to be received? It is effected by:

(i) Volatility in shares prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the shares and the liquidity in the market; and;

(ii) Increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase of the underlying inflation rate.

(e) Credit Risk: These include default risk, credit spread risk, and down grade risk. These risks are associated with fixed income securities. Default risk will involve possibility of non payment of mark up or principal. Credit spread risk will involve increase in difference of mark up rate of an issuer and Government Securities. Such increase is due to macro economic factors in local as well as global markets. Increase in spread will result in decrease in value of fixed income securities. Down grade risk means lower rating by credit rating agencies and will result in decrease in value of fixed income securities.

(f) Financial Leverage Risk: This is the uncertainty introduced by the method by which the firm finances its investments. If a firm borrows money to finance investments, it must pay fixed financing charges (in the form of interest to creditors) prior to providing income to the common stockholders. It includes:

(i) Senior rights of creditors over shareholders of the company in the event of winding up;

(ii) The inability of the issuer of the instrument, the relevant financial institution or the counter party in the case of reverse repurchase or other arrangements to fulfill their obligations; and

(iii) The possibility of defaults by investors or failure of stock exchanges, the depositories, the settlement or clearing system.

(g) Interest Rate Risk: This arises due to increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase in the underlying inflation rate. An increase in the interest rates will result in decrease in value of fixed income securities, including Government Securities.

(h) Country or Political Risk: This is the uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions, legislative changes or court orders restraining payment of principal or income.

(i) Purchasing Power Risk: This is the risk of loss in the value of capital due to inflation.

(j) Inflation Risk: This is the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency. Inflation causes money to decrease in value at some rate, and does so whether the money is invested or not. It is the risk associated with the return from an investment not covering the loss in purchasing power caused by inflation.

14.2 The return of the HBL Monthly Pension Plan may be affected by changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various markets related factors and trading volumes, settlement periods and transfer procedures.

14.3 The liquidity of the HBL Monthly Pension Plan's investments is inherently restricted by the trading volumes in the securities in which the HBL Pension Fund invest.

14.4 Investors of the Plan are not offered any guaranteed returns.

14.5 The HBL Pension Fund is subject to being wound up under certain circumstances as explained in the respective Offering Document. In the event of the HBL Pension Fund being wound up, the HBL Monthly Pension Plan shall be discontinued and the Units standing to the credit of the investor shall be redeemed subject to applicable taxes or may be transferred to another income payment plan or annuity.

14.6 **Disclaimer:**

All investments through HBL Monthly Pension Plan are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Documents of HBL Pension Fund carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions.

14.7 The tax information given in this document is based on the Pension Fund Manager's interpretation of the law. However, you are advised to seek independent advice from your tax advisors to determine the tax related issues arising from your investment through HBL Monthly Pension Plan.

15. LIST OF RELEVANT CONSTITUTIVE DOCUMENTS:

List of all the relevant constitutive documents governing the HBL Monthly Pension Plan, as referred in paragraph 1.4, is given as under:

Trust Deed of HBL Pension Fund dated _____

Offering Document of HBL Pension Fund dated _____