

HBL



HBL ASSET MANAGEMENT

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**SUPPLEMENT-I DATED MARCH 3,
2008 TO THE OFFERING DOCUMENT
OF HBL STOCK FUND**

**SUPPLEMENT-I DATED MARCH 3, 2008 TO THE OFFERING DOCUMENT
OF HBL STOCK FUND ISSUED ON AUGUST 24, 2007**

HBL STOCK FUND

MANAGED BY

HBL Asset Management Limited

[A Non-Banking Finance Company incorporated under the Companies Ordinance, 1984 and licensed by the Securities and Exchange Commission of Pakistan to undertake investment advisory and asset management services under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003]

HBL Stock Fund has been established in Pakistan by a Trust Deed dated August 8, 2007, registered under the Trusts Act 1882 (11 of 1882) between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee and authorized under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003.

Effective from April 7, 2008 the offering document of HBL Stock Fund has been amended and the following text has been added to Section 4.2 after item 3 as item 4 of the offering document :

4. Class "C" Units :

Class C unit shall be offered and issued after the expiry of the initial public offering (IPO). Class C unit holders shall be entitled to receive cash dividend, in case of any distribution by the fund. All other classes of Unit Holder(s) will be entitled to receive bonus units only in case of any distribution by the fund. The sales load will be charged as mentioned in Annexure "B" of this Offering Document.

An investor shall, at the time of opening an account, select the class(s) of Unit(s) in which the investor wishes to invest i.e. Class B and or Class C. The investor may convert the units from one class of unit to another class i.e. from Class R to Class C or from Class C to Class B or Class B to class C without any extra charges. However, if Class "R" (Restricted/Core units) issued to the core investors are converted to class C units, such units cannot be redeemed for a period of two (2) years from the date of closure of initial offer. However such units are transferable.