

HBL ENERGY FUND – THIRD SUPPLEMENTAL OFFERING DOCUMENT

Third Supplement Dated January 23, 2020 to the Offering Document of HBL Energy Fund (HBL EF) Issued on March 10, 2017

Managed by HBL Asset Management Limited, a company incorporated under Companies Ordinance 1984 and licensed under Non-Banking Finance Companies (Establishment and Regulation) Rules 2003.

The HBL Energy Fund (the Fund/the Scheme/the Trust/the Unit Trust/HBL-EF) was initially constituted as a Closed-end Fund vide a registered Trust Deed dated March 16, 2005 which was amended vides First Supplemental Trust Deed dated March 16, 2006. PEF has been converted into an Open-end Scheme through a registered Second Supplemental Trust Deed (the Deed) dated June 04, 2013 under the Trusts Act, 1882 entered into and between HBL Asset Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee.

Effective from February 24, 2020 – following change in the Existing Clause “Current Level of Management Fee” in Annexure (A) of the offering document of HBL Energy Fund is amended and now read as follows:

Management Fee

The maximum limit of management fee is 3.00% per annum of Average Annual Net Assets.

The current level of management fee shall be disclosed in monthly Fund Manager Report (FMR)