

## HBL EQUITY FUND – THIRD SUPPLEMENTAL OFFERING DOCUMENT

**Third Supplement Dated January 23, 2020 to the  
Offering Document of HBL Equity Fund (HBL EQF)  
Issued on March 16, 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 Equity Fund (formerly PICIC Stock Fund) (the Fund/the Scheme/the Trust/the Unit Trust/HBL-EQF) has been established through a Trust Deed (the Deed) dated June 14, 2011 under the Trust Act, 1882 entered into and between HBL Asset Management Limited, the Management Company, and CDC, 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 Equity 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)