

HBL GROWTH FUND – FIRST SUPPLEMENTAL OFFERING DOCUMENT

First Supplement Dated January 23, 2020 to the Offering Document of HBL Growth Fund (HGF) Issued on June 07, 2018

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.

HBL Growth Fund, an Open End Scheme (the Fund/the Scheme/the Trust/the Unit Trust/HGF) was initially constituted as a Closed End Fund under the name of PICIC Growth Fund vide a registered Trust Deed dated July 20, 2004 ("Initial Trust Deed"). HGF has been converted into an Open End Scheme through a registered Restated Trust Deed (the Deed) dated April 24, 2018 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 Management Fee” in Annexure (A) of the offering document of HBL Growth 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)