

**Tenth Supplement Dated 31<sup>st</sup> May, 2021 to the  
Offering Document of HBL Income Fund (HBL IF)  
Issued on March 07, 2007**

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 Income Fund (HBL IF or Fund) was established in Pakistan by a Trust Deed dated September 07, 2015 registered under the Trust Act 1882 between HBL Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited as the Trustee and registered as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

**1. Effective from 7<sup>th</sup> June, 2021 the text under the heading “Clause 2.2: Investment Policy” of the offering document of HBL Income Fund (HBL – IF) is amended and now read as:**

- (j) Spread Transactions i.e. transactions where shares of one company are purchased on one settlement date and simultaneously sold on another settlement date, that will be considered as one transaction and includes; ready buy and future sale and its unwinding or future buy and future sale and its unwinding.

**2. Amendment in Point 1.7 of the section “Definitions” of the offering document of HBL Income Fund (HBL IF) is amended and now read as:**

Spread Transactions i.e. transactions where shares of one company are purchased on one settlement date and simultaneously sold on another settlement date, that will be considered as one transaction and includes; ready buy and future sale and its unwinding or future buy and future sale and its unwinding.

**3. Amendment in the clause 2.3 (b) (8) under the heading “Investment Restriction and Exposure Limits “of the offering document of HBL Income Fund (HBL IF) is amended and now read as:**

Lend, assume, guarantee, endorse or otherwise become directly or Contingently Liable for or in connection with any obligation or indebtedness of any person. However Reverse repo transactions involving Government Securities or other debt securities stated as authorized investments in this Offering Document under an agreement and spread transaction through ready buy and future sale or future buy and future sell or MTS or replacement thereof which are protected by the clearing company and stock exchanges is not subject to this restriction.;

**4. Amendment in the clause 2.3 (7) under the heading Authorized investment of the offering document of HBL Income Fund (HBL IF) is amended and now read as:**

7	MTS and Spread Transactions	0 - 40%	-	N/A	N/A
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**HBL INCOME FUND – TENTH SUPPLEMENTAL OFFERING DOCUMENT**

**5. Amendment in the clause 2.3 (a) under the heading Authorized investment of the offering document of HBL Income Fund (HBL IF) is amended and now read as:**

- (a) Investments in Margin Trading System (MTS) and spread transactions shall not exceed 40% of the net assets;

**6. Amendment in Point 1.51(i) of the section “Definitions” of the offering document of HBL Income Fund (HBL IF) is amended and now read as:**

- (i) Lend, assume, guarantee, endorse or otherwise become directly or Contingently Liable for or in connection with any obligation or indebtedness of any person. However Reverse repo transactions involving Government Securities or other debt securities stated as authorized investments in this Offering Document under an agreement and spread transaction through ready buy and future sale or future buy and future sell or MTS or replacement thereof which are protected by the clearing company and stock exchanges is not subject to this restriction.;