

HBL INCOME FUND – FIFTH SUPPLEMENTAL OFFERING DOCUMENT

Fifth Supplement Dated December 4, 2017 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 06, 2006 registered under the Trust Act, 1882 between HBL Asset Management Limited, as the 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.

Effective from March 04, 2018 following points of authorized investment table of clause 2.3 of the offering document of HBL Income Fund is amended and read as follows:

S. No.	Authorized Investment	Minimum Rating		% to Net Assets	
		Entity	Instrument	Minimum	Maximum
6	Commercial papers;	A-	A2	-	25%
7	Continuous Funding System (CFS) or similar transaction by whatever name called and Spread Transactions	N/A	N/A	-	40%

*In case instrument rating is unavailable, the entity rating shall be applicable.