

**Consolidated Supplement to the Offering Documents
Of**

No.	CIS/Plan Name	Current Supplement No.	New Supplement No.
1	HBL Money Market Fund	Fourteenth	Fifteenth
2	HBL Cash Fund	Tenth	Eleventh
3	HBL Islamic Money Market Fund	Eighteenth	Nineteenth
4	HBL Income Fund	Eleventh	Twelfth
5	HBL Financial Sector Income Fund	Third	Fourth
7	HBL Government Securities Fund	Seventh	Eighth
8	HBL Islamic Income Fund	Sixth	Seventh
9	HBL Multi Asset Fund	Eighth	Ninth
10	HBL Islamic Asset Allocation Fund	Fifteenth	Sixteenth
13	HBL Stock Fund	Eighth	Ninth
14	HBL Equity Fund	Seventh	Eighth
15	HBL Energy Fund	Seventh	Eighth
16	HBL Islamic Stock Fund	Seventh	Eighth
17	HBL Islamic Equity Fund	Sixth	Seventh
19	HBL Mehfooz Munafa Fund	First	Second
22	HBL Growth Fund	Fifth	Sixth
23	HBL Investment Fund	Fifth	Sixth
24	HBL Islamic Savings Fund	Second	Third
25	HBL Islamic Fixed Term Fund	-	Second

Managed by HBL Asset Management Limited

SOD Dated: December 24, 2024

Effective Dated: January 1, 2025

Consolidated Supplement to the Offering Documents

Managed by HBL Asset Management Limited, an Asset Management Company registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (NBFC) Rules 2003 and NBFC & NE Regulations 2008.

Objective of the Consolidated Supplement to the Offering Documents

HBL Asset Management Limited intends to comply with SECP Directive 24 of 2024 dated December 18, 2024 for all existing mutual funds offered by HBL AMC.

In line of same, the benchmark of the below listed CIS/Plans are amended through this consolidated supplemental offering document.

Effective from January 1, 2025 following amendments have been made in the offering documents of the aforementioned Funds and read as follows:

1. Benchmark of CIS / Plans

No.	CIS/Plan Name	Current SOD	New SOD	Category	Existing Benchmark	Amended Benchmark
1	HBL Money Market Fund	Fourteenth	Fifteenth	Money Market	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP.	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
2	HBL Cash Fund	Tenth	Eleventh	Money Market	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP.	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
3	HBL Islamic Money Market Fund	Eighteenth	Nineteenth	Shariah Compliant Money Market	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
4	HBL Income Fund	Eleventh	Twelfth	Income	6-Month KIBOR Average	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
5	HBL Financial Sector Income Fund Plan-I	Third	Fourth	Income	6-Month KIBOR	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

6	HBL Financial Sector Income Fund Plan-II	Third	Fourth	Income	6-Month KIBOR	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
7	HBL Government Securities Fund	Seventh	Eighth	Sovereign Income	6-Month PKRV Rates	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
8	HBL Islamic Income Fund	Sixth	Seventh	Shariah Compliant Income	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
9	HBL Multi Asset Fund	Eighth	Ninth	Balanced	Weighted Average Daily Return of KSE 100 Index and 6 month average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/ Money Market component.	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS.
10	HBL Islamic Asset Allocation Fund	Fifteenth	Sixteenth	Shariah Compliant Asset Allocation	Weighted Average Daily Return of KMI 30 Index and 6 month deposit rate of three (3) A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks as selected by MUFAP , based on the actual proportion held by the scheme.	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
11	HBL Islamic Asset Allocation Fund Plan-I	Fifteenth	Sixteenth	Shariah Compliant Asset Allocation	Weighted Average Daily Return of KMI 30 Index and 6 month deposit rate of three (3) A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks as selected by MUFAP.	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
12	HBL Islamic Asset Allocation Fund Plan-II	Fifteenth	Sixteenth	Shariah Compliant Asset Allocation	Weighted Average Daily Return of KMI 30 Index and 6 month deposit rate of three (3) A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks as selected by MUFAP.	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
13	HBL Stock Fund	Eighth	Ninth	Equity	KSE-30 Index (Total Return Index)	KSE-100 Index or KSE-30 Index (Total Return Index)
14	HBL Equity Fund	Seventh	Eighth	Equity	KSE-100 Index	KSE-100 Index or KSE-30 Index (Total Return Index)
15	HBL Energy Fund	Seventh	Eighth	Equity	KSE-30 Index (Total Return Index)	A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis.

16	HBL Islamic Stock Fund	Seventh	Eighth	Shariah Compliant Equity	KMI-30 Index	KMI-30 Index or KMI All Share Index (Total Return Index)
17	HBL Islamic Equity Fund	Sixth	Seventh	Shariah Compliant Equity	KMI-30 Index	KMI-30 Index or KMI All Share Index (Total Return Index)
18	HBL Mehfooz Munafa Fund	First	Second	Fixed Rate	70% 3 month PKRV rates +30% 3 months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP.	PKRV/PIB rates on the last date of IPO of the CIS with maturity period corresponding to the maturity of CIS.
19	HBL Growth Fund	Fifth	Sixth	Equity	KSE-100 Index	KSE-100 Index or KSE-30 Index (Total Return Index)
20	HBL Investment Fund	Fifth	Sixth	Equity	KSE-100 Index	KSE-100 Index or KSE-30 Index (Total Return Index)
21	HBL Islamic Savings Fund Plan-I	Second	Third	Shariah Compliant Money Market	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
22	HBL Islamic Fixed Term Fund	First	Second	Shariah Compliant Fixed Term	PKISRV Rates (for comparable period of the plan) at the time of plan launch.	PKISRV rates on the last date of IPO of the CIS with maturity period corresponding to the maturity of CIS.