Consolidated Supplement to the Offering Document of

- **HBL Money Market Fund**
- **HBL Islamic Savings Fund**
- **HBL Islamic Income Fund**
- **HBL Stock Fund**
- **HBL Income Fund**
- **HBL Islamic Stock Fund**

Effective Date: XX-02-2026

Consolidated Supplementary Offering Documents

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.

Objective of the Consolidated Supplementary Offering Document

HBL AMC is introducing a new product HBL Systematic Savings Plans (HBL SSP) which is an Administrative Plans and incorporating it in Offering Documents of following Funds.

S.No	Fund Name	Category of Fund	Risk Profile	Last Supplement	New Supplement
1	HBL Islamic Savings Fund	Money Market Fund	Low	3rd SOD dated in process	5th SOD dated
2	HBL Money Market Fund		Low	14th SOD dated in process	15th SOD dated
3	HBL Income Fund	Income	Medium	12th SOD dated in process	13th SOD dated
4	HBL Islamic Income Fund		Medium	6th SOD dated in process	7th SOD dated
5	HBL Stock Fund	Equity	High	8th SOD dated in process	9th SOD dated
6	HBL Islamic Stock Fund		High	7th SOD dated in process	8th SOD dated

1. **The definition of "Administrative Plans" shall be further added in the "Definitions" section of the OD;**

   "Administrative Plans" means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

2. **A new sub-clause titled "Administrative Plans" shall be inserted in Section 4, Clause 4.1.a of HBL Islamic Savings Fund, HBL Stock Fund, HBL Income Fund and HBL Islamic Income Fund and the shall be renumbered accordingly.**
   A new sub-clause titled "Administrative Plans" shall also be inserted in Section 8, Clause 8.1.A of HBL Money Market Fund under the heading "Characteristics of the Units to be Offered" and the subsequent sub-clauses shall be renumbered accordingly.
   Furthermore, a new sub-clause titled "Administrative Plans" shall be inserted in Section 5, Clause 5.1.A of HBL Islamic Stock Fund under the heading "Principal Features" and shall be renumbered accordingly.

   Introduction:

   HBL Asset Management Limited intends to introduce an Administrative Plan, namely the HBL Systematic Savings Plan (SSP), in the Collective Investment Schemes mentioned above. Currently, the underlying funds of HBL SSP do not contain provisions in their respective Offering Documents for the launch of an Administrative Plan; therefore,

the inclusion of such provisions is required.

HBL Systematic Saving Plans (HBL SSP) is an administrative Plan offered by HBL Asset Management Limited (HBL AMC) to provide the unit holders a customized investment approach to meet long term investment needs with the added comfort of optional different types of Insurance/Takaful coverage under the benefit of waiver of premium for the completion of plans for the nominated survivor(s) in case of unfortunate event of death, disability and/or critical illness of the plan holder. This Plan allows investors to invest periodically in a portfolio as per their risk profile and investment horizon. HBL AMC may re-allocate the client's portfolio up to four (4) times in a year to ensure that the asset allocation remains in line with the Plan's policies.
In line with the objective of HBL AMC to provide best investment options along with value added services in the Mutual funds industry, an initiative has been taken to provide one of a kind Insurance/Takaful coverage to the investors with minimal premium paid by these investors matching their savings plan contribution frequency.
The HBL SSP will help investors in building up their savings for meeting future financial goals and offers both (conventional & shariah compliant) Administrative Plans to investors. Following Administrative Plans are being offered:

Plan Name	Objective	Target
HBL Education Plan	Education	Child education planning, higher studies, certifications.
HBL Asset Builder Plan	Asset Builder	Home purchase, new car, capital for business, house renovation etc.
HBL Pilgrimage Plan	Pilgrimage	Hajj, Umrah or any religious event.
HBL Goal Plan	Personal Goals	Child wedding planning, travelling etc.

1.2 All transactions under this new arrangement are governed by the Trust Deeds of the below mentioned underline Funds, as amended from time to time via supplemental trust deed(s). Unless specifically altered by this document, all the terms and conditions of the Offering Documents shall also apply to the respective units of the underline Funds in which investment is made under these Administrative Plans. HBL AMC may add more new Funds to below lists through an SOD of the respective fund as and when such funds are launched. The fund management team will have the discretion to select any combination of funds within each of the categories i.e. Money Market, Income and Equity, without any prior investor consent. This preference will lead to choose the most profit yielding Fund within each category to achieve the investment objective of the investor as per the tenure of the respective Plan. This information will be disclosed to client during the application stage along with a disclaimer of same. The number of units of the respective Administrative Plan will rank "pari passu inter se" accordingly.

HBL Systematic Savings Plan	
Conventional	
Underline Funds	**Category**
HBL Money Market Fund	Money Market
HBL Income Fund	Income
HBL Stock Fund	Equity
Shariah Compliant	
HBL Islamic Savings Fund	Shariah Compliant Money Market
HBL Islamic Income Fund	Shariah Compliant Income
HBL Islamic Stock Fund	Shariah Compliant Equity

2. Regulatory Approval and Consent

2.1 The HBL Systematic Savings Plans are Administrative Plans offered under this revised product paper Document and will be made available for subscription to the unit holders with consent from trustee, shariah advisor and approval from SECP.

3. Investment Objective

3.1 The investment objective of the HBL Systematic Savings Plans is to achieve goal based target wealth with the additional peace of mind of paid optional life, disability or critical illness insurance & takaful coverage under waiver of premium benefit that will continue to fund the administrative plan until its maturity.

4. Investment Strategy

4.1 All transactions in the HBL SSP will be made in Funds under management of HBL AMC (as mentioned in Clause 1.2 above) in line with risk profile of the investor. The HBL SSP provides investors with the flexibility of choosing from the following risk level and acknowledging via Risk Profile Questionnaire (RPQ) declaration:

Allocation Strategy

Asset Allocation (in HBL Funds)

	Risk Appetite	Money Market	Income	Equity
Low	5	95%	4%	1%
	10	90%	8%	2%
	15	85%	12%	3%
	20	80%	16%	4%
	25	75%	20%	5%
Moderate	30	70%	20%	10%
	35	60%	25%	15%
	40	50%	30%	20%
	45	40%	35%	25%
	50	30%	40%	30%
Moderate	55	20%	30%	50%
	60	15%	30%	55%
	65	10%	30%	60%
	70	10%	25%	65%
	75	5%	25%	70%
High	80	5%	20%	75%
	85	4%	16%	80%
	90	3%	12%	85%
	95	2%	8%	90%
	100	1%	4%	95%

5. Features of HBL Systematic Savings Plans

5.1 Nature of Plan: Open-end investing in underline mutual funds.

5.2 Category: Conventional & Shariah Compliant Plans

5.3 Management Fee: To be charged within the limits approved in offering documents of underline Funds.

5.4 Minimum Annual Investment Amount of Plan: **PKR 12,000**

5.5 Dealing days: Every Monday to Friday i.e., a business day.

5.6 Redemption Proceeds: shall be processed within six (6) business days.

5.7 Investors are permitted to change their investment allocation four (4) times in a year.
Investors can opt for same through any digital platforms of HBL AMC or physical form.

5.8 Minimum Term of Plan: 1 Year

5.9 Maximum Term of Plan: 15 Years

5.10 The maturity date of the Plan is subject to receipt of timely contributions in the Plan by investor. Any delay in the contribution interval will retrospectively result in the extension of the maturity date of the respective Plan. E.g., a delay of 2 months in contribution will delay the maturity by 2 months.

5.11 Optional Insurance/Takaful covers to ensure plan continuity for Plan's goal fulfillment along
With waiver of premium (WOP) in case of death and Permanent Total disability subject to terms & conditions agreed with service provider.

5.12 In case of death the redemption is based on instructions issued through a court order the plan will seize

to exist and the redemption will be processed on the prevailing NAV. The proceeds will be transferred to the assigned beneficiary as instructed in the court order or succession letter received from the NADRA. The nominated beneficiary at the time of initiation of the plan will receive the claim directly from the Insurance Company. If a participant becomes disabled for any reason, the insurer's designated medical examiner shall evaluate the case and determine whether coverage is admissible in accordance with the policy terms and conditions.

Note: Units of respective Funds (including fractions thereof) shall be issued against the amount received from the investor in accordance with the terms of the Offering Documents of the respective Funds. The Management Company may alter the minimum investment amount from time to time and announce it on its digital platform & website of the Management Company.

6. Administrative Arrangements

6.1 The Administrative Plan provides a blend of returns from each asset class based on the allocation (risk profile) chosen by the investor. The periodic investment arrangement will help to smoothen out market volatility and encourage a disciplined approach to savings;

6.2 The volatility of returns is also based on the allocation under each risk-based strategies of the Administrative Plan selected by the investor. Lower risk attracts lower volatility whereas higher risk attracts higher volatility;

6.3 An investor may invest in any one of the risk-based strategies at a time for each Administrative Plan by opting on our digital platform or filling out form. The investment may be made electronically through online transfer or via payment instrument in favor of "*CDC TRUSTEE HBL FUNDS*" directly or through any digital platform of HBL AMC.

6.4 The investor will select term of Administrative Plan along with payment frequency (monthly, quarterly, semiannual or annual) and pre-determined investment amount for the chosen tenure of the respective Administrative Plan in compliance to minimum annual investment limit as stated in clause 5 above. The Investor may also enhance the periodic savings amount via a separate request.

6.5 The Management Company may also introduce arrangements whereby an investor may pay contributions through standing instructions to HBL AMC, through electronic means like online transfers or through postdated cheques based on selected frequency. In addition to this, any other mode of payments as specified in the offering documents of the underlying Funds shall be deemed to be an approved mode of payment through which investors in the Administrative Plan may invest. In the event, if investor does not make the periodic payment(s) on time for any reason, the respective Administrative Plan would continue, however the outstanding periodic payment in the Administrative Plan would remain unpaid in the records. The investor may continue the periodic payments at any stage from the last outstanding payment event in queue.

6.6 On receipt of investment amount for purchase of units of the respective Administrative Plan, the units shall be issued at the offer price applicable for the underlying Funds on the day as specified in the offering document of each underline Fund respectively.

6.7 The account statement will be shared with investor each time there is an activity in the account or at least once in a financial year or any other frequency as required under the Regulations.

6.8 Any dividend payout distributed on the respective units held in each Administrative Plan shall be re-invested in the respective underline Funds to which such distribution relates in proportion to the weightages applicable to the respective Plan at that point in time.

6.9 The investor may submit a redemption request for redeeming partial or all units purchased under the respective Administrative Plan anytime during the tenure of the Plan. In case of partial redemption, the units shall be redeemed in the same proportion (weightage) of the investment applicable for that period of the Plan for purchasing the units in the underlying Funds.

6.10 The redemption proceeds shall be payable in accordance with related conditions mentioned the offering documents of relevant underline Funds.

6.11 In the event, where the Management Company announces suspension of fresh issuance and redemption of units of the underline Funds, the same shall also be applied on the Administrative Plan in accordance with the relevant provision of offering documents of underline Funds.

6.12 In case of winding up of any of the underline fund, the Management Company will re-allocate the investment in that Fund to another fund of the same category under the management of HBL AMC.

6.13 No amendments including any modification, alteration and additions (other than clause 1.1 whereby referring to launch of additional administrative plans) shall be made in this document without prior notice to the unit holders, and prior approval of trustee, shariah advisor and SECP. In case amendments are made in this document due to change in regulatory requirements, the same shall be incorporated without prior approval of SECP.

7. Who can invest?

Any individual holding CNIC/NICOP of Government of Pakistan and aged between 18 to 70 years.

8. Insurance/Takaful Coverage

The Management Company has arranged an optional insurance/takaful cover in case of unfortunate event of death or Permanent Total disability of the unit holder of the Plan up to amounts as detailed hereunder and as amended from time to time. Insurance/Takaful terms and conditions will be provided to investor at the time of account opening. The cost of premium will be borne by the investor subject to deduction from the contribution amount at the time of each contribution made in the Plan. HBL AMC will transfer premium payments to Insurance/Takaful provider as agreed via an agreement between both entities. The claim settlement and payment will be the sole responsibility of the Insurance/Takaful provider and HBL AMC will only facilitate the investor/ or their beneficiaries as per court order in case of policy holder's death. Nomination of a beneficiary is mandatory and no account shall be processed without a nomination.

8.1 **Benefits:**

This product provides one-of-a-kind decreasing term life benefit in which the policy holder can avail Waiver of Premium (WOP) benefit in case of the following events:

- Natural & Accidental Death ()
- Total Disability ().In case of aforementioned event (Natural Death/Disability), the benefit will automatically be triggered, in which the remaining investment payments of the policy holder will be paid by insurance/takaful provider for the remaining term of the respective Administrative Plan as chosen by policy holder.
- Claim will only include the payment of the remaining investment payments until maturity of the respective Administrative Plan. The beneficiaries withdraw the remaining portfolio of the deceased policy holder from the Plan, no further investment payment installments will be paid by the insurance/takaful service provider.
- Premium charges will be deducted from every contribution amount invested by the unit holder of the Plan at selected frequency (Quarterly).
- An illustration of charges will be provided to the investor prior to availing insurance/takaful benefit on the Plan.

8.3 **Terms & Conditions:**

- In case of disability, the waiver of premium benefit will trigger after a waiting period of 3 months.
- Minimum term of the insurance/takaful policy is 1 year.
- Maximum age of enrollment is 60 years.
- Maximum maturity age is to 60 years
- In case of non-receipt of premium payment for one (1) month, the insurance/takaful coverage policy will be discontinued automatically.

8.4 **Product Specifications:**

Specifications	
Min/Max Age Insurance	18 Years to 60 Years
Min/Max Term	1 Year to 15 Years

Maximum Maturity Age	60 Years
Minimum Investment	PKR 12,000/- within one year
Covered Benefit	It is a mandatory product designed exclusively for Investors in Systematic Savings Plans of HBL Asset Management Limited providing Takaful coverage in case of Natural Death or Permanent Disability. Benefit details are as follows: Group Family Takaful Benefit: This coverage assures payment of the invested / deposited amount in the event of death due to any cause of the covered member. Group Permanent Disability Supplementary Takaful Benefit: It is defined as if a covered member becomes unable due to Accidental Injuries from performing all the duties pertaining to an occupation for which he is reasonably suited by education or training and is not following any other occupation and the disability is determined by our Company's Medical Examiners to be of permanent nature.
Coverage Benefit	Group Life
Mode of Payment	Monthly, Quarterly, Semi Annual and Annual

9. Risk Disclosure

In addition to the risks disclosed in the offering documents of the underlying Funds mentioned in Clause 1.2, the investment in the Plan is exposed to the following risks:

9.1 Investment in the Administrative Plan may experience downside volatility / losses because of inherent uncertainty in the financial markets and especially so where the allocation is in equity Funds.

9.2 The NAVs of the underline Funds may be affected by changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures.

9.3 The liquidity of the Administrative Plan's investments is inherently restricted by the trading volumes in the securities in which the respective underline Funds invest.

9.4 Over a time period, as a result of the different levels of performance of, the overall portfolio is likely to have some deviation from the target asset allocation for that respective Administrative Plan. However, at the end of each quarter, the allocations will be re-adjusted as per clause 6.10 of this Consolidated Supplementary Offering Document.

9.5 Investors in the Administrative Plan are not offered any guaranteed returns or preservation/protection of capital.

9.6 Reallocations or redemptions from Administrative Plan will be subject to Capital Gains Tax (CGT) as per the Income Tax Law. Any dividend announced in the underline Funds, will taxed accordingly to the proportionate of the weightage of the Administrative Plan in that respective underline Fund.

9.7 The investors will be exposed to the performance of the insurance/takaful provider in the matters of claims arising out of the subject insurance/takaful policy

10. All Other Matters

10.1 The offering documents relating to the underline funds (as per clause 1.2 above) of which the HBL SSP is an Administrative Plan, shall apply to all such matters, relating to the investment in units issued under the respective underline Funds and is not covered by this Revised Product paper.

10.2 The cut-off timings applicable to HBL Systematic Savings Plan (HBL SSP) shall be aligned with the cut-off timings of the respective underlying funds. Accordingly, all transactions under HBL SSP shall be processed in accordance with the cut-off timings of the relevant underlying fund(s) in which the investment is made, as amended from time to time.

10.3 The unit holders are advised to read the Constitutive Documents, including the Trust Deed, Offering Documents

and there supplemental thereof, of the underline Funds along with Fund Manager Report available on HBL AMC website.

10.4 It is clarified that the HBL SSP is not a new or an independent Trust or Fund but only an Administrative Plan under and within the ambit of existing underline Funds as mentioned in Clause 1.2 earlier. Therefore, the provisions of the Trust Deeds of underline Funds govern this arrangement. This new arrangement of Administrative Plan under HBL SSP is supplemental to and not in derogation or novation of the constitutive documents of the underline Funds which shall continue to remain in full force and effect and prevail in so far as they are not inconsistent with this document.

10.5 All transactions in the Administrative Plans are subject to applicable deductions, if any, as specified in the Income Tax Ordinance 2001, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and any other applicable law, from time to time.

10.6 Words and expressions used but not defined in this Consolidated Supplementary Offering Document shall have the same meanings as are assigned to them in offering document of underline Funds.

11. Insurance / Takaful Disclaimer

11.1 In accordance with Clause 2.8.1.1 of the applicable Master Circular, the Insurance/Takaful coverage under HBL Systematic Savings Plans (HBL SSP) is an incidental and optional feature.

11.2 The primary objective of HBL SSP is investment in Collective Investment Schemes (CIS); therefore, no undue prominence shall be given to the Insurance/Takaful feature in any advertisement or communication.

11.3 The Insurance/Takaful coverage is not integral to the product, is subject to the provider's terms and conditions and does not guarantee returns or capital protection.

11.4 HBL Asset Management Limited, the Trustee, and the underlying Funds shall not be liable for claim settlement and delays of the Insurance/Takaful provider.

11.5 Investors are advised to review the relevant terms, conditions and exclusions before opting for such coverage.

Note: HBL AMC will not be responsible or liable for maintaining service levels and / or any delay in processing claims by the Insurance/Takaful provider arising out of this arrangement. The Management Company, the Trustee and the underline Fund shall not be held liable for not honoring any Insurance/Takaful claims timely by the service provider.