

**Second Supplement dated 23rd February, 2016 to the
Offering Document of HBL Islamic Pension Fund
issued on 16th December, 2011**

**(Managed by HBL Asset Management Limited, as an Asset Management
Company registered under the Non-Banking Finance Companies
(Establishment and Regulation) Rules, 2003)**

HBL Islamic Pension Fund is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated August 17, 2011, entered in between HBL Asset Management Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited in its capacity as the Trustee and authorized under the Voluntary Pension System (VPS) Rules, 2005.

(1) Amendment in Clause 6.6.7:

It is proposed that an additional allocation scheme be inserted, to be named the Customized Allocation Scheme, details of which are as under:

Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Customized Allocation Scheme	0 – 100%	0 – 100%	0 – 100%

(2) Insertion of new Sub-clause 6.6.8 (F):

(F) Customized Allocation Scheme

Customized Allocation Scheme offers a personalized investment scheme through investments in Sub-Fund(s) as selected keeping in consideration that Participant's risk/return profile, incorporating the both person's ability and willingness to take risk, as determined by the assessment form and discussed in detail with the Participant.

Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Customized Allocation Scheme	0 – 100%	0 – 100%	0 – 100%

For the sake of clarity, it is stated that after the said amendment, Clause 6.6.7 and Clause 6.6.8 are read as under:

Amended Clause 6.6.7:

6.6.7 HBL Asset Management is currently offering six (6) different Asset Allocation Schemes to the Participants.

Policies and features of the Schemes are as follows:

Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
High Volatility	Min 65%	Min 20%	Nil
Medium Volatility	Min 35%	Min 40%	Min 10%
Low Volatility	Min 10%	Min 60%	Min 15%
Lower Volatility	Nil	Min 40%	Min 40%
Life Cycle Allocation	Starting with a higher equity investment allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age 60 years.		
Customized Allocation Scheme	0 – 100%	0 – 100%	0 – 100%

Note: Volatility here means the downwards or upwards change in Principal amount invested owing to change in price of the securities in the portfolio of a sub-fund.

Additional Clause 6.6.8 (F):**(F) Customized Allocation Scheme**

Customized Allocation Scheme offers a personalized investment scheme through investments in Sub-Fund(s) as selected keeping in consideration that Participant's risk/return profile, incorporating the both person's ability and willingness to take risk, as determined by the assessment form and discussed in detail with the Participant.

Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Customized Allocation Scheme	0 – 100%	0 – 100%	0 – 100%