

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

فتوى

الحمد لله رب العالمين، و الصلاة والسلام على سيد الأنبياء والمرسلين، و
على آله وأصحابه أجمعين. و بعد



SHARIAH APPROVAL FOR INVESTMENTS OF FUNDS UNDER MANAGEMENT OF HBL ASSET MANAGEMENT

Islamic Unit Trusts managed by **HBL Asset Management** are based on the principle of **Investment Agency Contract (Wakalat-ul-Istismar)** and have been designed strictly in conformity with the rules of Islamic Shariah.

Under the investment agency contract, the unit holder on investing his money becomes the principal (Muakkil) and HBL AML acts as the agent (Wakeel) to manage the investments of the Muakkil. All investments of the following unit trusts:


- 1) **HBL Islamic Stock Fund**
- 2) **HBL Islamic Money Market Fund**
- 3) **HBL Islamic Asset Allocation Fund**
- 4) **HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)**
- 5) **HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)**
- 6) **HBL Islamic Pension Fund**
- 7) **HBL Islamic Financial Planning Fund**

are invested in Shariah Compliant contracts on behalf of the investor(s) under the guidance of the Shariah Advisor. All mechanisms and procedures of investments along with the constitutive documents of the Unit Trusts have been vetted by the Shariah Advisor for compliance with Shariah guidelines and principles. Moreover, the investment strategies and operations of the funds are regularly monitored for their shariah compliance to ensure strict conformity with shariah guidelines.

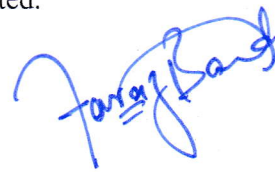
Hence it is resolved that it is permissible to invest in Islamic unit trusts managed by HBL AML as these are being managed as per Shariah guidelines.

و صلى الله على نبينا محمد و بآرك و سلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.


Mufti Irshad Ahmad Aijaz
Shariah Advisor




Faraz Younus Bandukda
Chief Executive Officer

Al-Hilal Shariah Advisors (Pvt) Limited
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