

HBL ISLAMIC INCOME FUND – FIRST SUPPLEMENTAL OFFERING DOCUMENT

First Supplement Dated December 4, 2017 to the Offering Document of HBL Islamic Income Fund (HBL IIF) Issued on March 16, 2017

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 Islamic Income Fund (the Fund/the Scheme/the Trust/the Unit Trust/HBL-CF) has been established in Pakistan as an open end Islamic Income Fund vide a registered replacement Trust Deed (the Trust Deed) dated February 17, 2017, registered under the Trust Act 1882 between HBL Asset Management Limited as 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 the text under the heading “Authorized Investments” in clause 2.1.1 of the offering document of HBL Islamic Income Fund is amended and read as follows:

2.1.1 Authorized Investments

| No | Asset Class | Minimum Rating | | % to Net Assets | |
|----|--|----------------|------------|-----------------|---------|
| | | Entity | Instrument | Minimum | Maximum |
| 3 | Bank Deposits and placement of funds not exceeding six months with Islamic Financial Institutions, licensed Islamic Banks, or Islamic Branches/Windows of Conventional Banks | A- | N/A | 0% | 100% |
| 11 | Placement of Funds including TDR, PLS Saving Account, COD, COM, COI, Money Market Placements, and other clean placements with Islamic Micro Finance Banks, Islamic NBFCs and Modarabas | A- | N/A | 0% | 25% |