

**First Supplement Dated September 21, 2016 to the
Offering Document of HBL Islamic Asset Allocation Fund (HBL IAAF)
Issued on December 31, 2015**

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 Asset Allocation Fund (HBL IAAF or Fund) was established in Pakistan by a Trust Deed dated September 07, 2015 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 September 23, 2016 the text under the heading “benchmark” in clause 2.1.1 of the offering document of HBL Islamic Asset Allocation Fund is amended and read as follows:

2.1.1 Benchmark

The benchmark of HBL-IAAF is based on Weighted average daily return of KMI 30 Index and 6 month deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion held by the scheme.