

**Third Supplement Dated December 4, 2017 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 March 04, 2018 the text under the heading “Authorized Investments” in clause 2.1.1 of the offering document of HBL Islamic Asset Allocation Fund is amended and read as follows:

2.1.1 Authorized Investments

| No | Asset Class | Minimum Rating | | % to Net Assets | |
|----|--|----------------|------------|-----------------|---------|
| | | Entity | Instrument | Minimum | Maximum |
| 2 | Shari’ah Compliant Government Securities of not exceeding 90 days maturity and Cash in Bank Accounts (excluding term deposits) with licensed Islamic Banks and Islamic Banking windows of conventional Banks | A(-) | N/A | 10% | 100% |
| 3 | Shari’ah Compliant profit bearing accounts including TDR | A(-) | N/A | 0% | 100% |
| 4 | Secured and Unsecured (listed and/or privately placed) Sukuk | A | A | 0% | 70% |
| 9 | 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% |