

12th Supplement to the

Offering Document of

HBL Islamic Asset Allocation

Fund (HBL IAAF)

Wakalatul Istithmar Based Fund (Shariah Compliant Asset Allocation Scheme)

Plan Name	Risk Profile	Risk of Principal Erosion
HBL Islamic Liquidity Plan I	Low	Low
HBL Islamic Liquidity Plan II	Low	Low

Duly vetted by (Al Hilal Shariah Advisors (pvt) Limited

MANAGED BY

HBL ASSET MANAGEMENT LIMITED

**Twelfth Supplement Dated 3rd May, 2023 to the
Offering Document of HBL Islamic Asset Allocation Fund (HBL IAAF)**

Issued on 13th June, 2023

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.

The HBL Islamic Asset Allocation Fund (the Fund/the Scheme/the Trust/the Unit Trust/HBL IAAF) has been established through a Trust Deed (the Deed) dated September 07, 2015 under the Trust Act, 1882 entered into and between HBL Asset Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee.

Effective from 13th June, 2023, following changes have been made in the offering document of HBL Islamic Asset Allocation Fund which is now amended and read as follows:

1. **Risk Profile and Risk of Principal Erosion of HBL Islamic Asset Allocation Fund has been amended on the first page of the Offering Document and now read as follows:**

CIS/Plan	Risk Profile	Risk of Principal Erosion
HBL Islamic Asset Allocation Fund	High	High
HBL Islamic Asset Allocation Fund – Plan I	High	High
HBL Islamic Asset Allocation Fund – Plan II	High	High
HBL Islamic Liquidity Plan I	Low	Low
HBL Islamic Liquidity Plan II	Low	Low

2. **Existing Clause 1.5 “Trust Property” is amended and now read as follows:**

- 1.5 The aggregate proceeds of all Units issued from time to time by each of the Allocation Plans after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property of the pertinent Allocation Plan. For the avoidance of any doubt the trust property comprises of assets of HBL Islamic Asset Allocation Fund (HBL IAAF), HBL Islamic Asset Allocation Fund – Plan I (HBL IAAF-I), HBL Islamic Asset Allocation Fund Plan – II (HBL IAAF-II), HBL Islamic Liquidity Plan – I (HBL IL Plan-I), HBL Islamic Liquidity Plan – II (HBL IL Plan-II) and any other plans launched from time to time through supplemental Offering document.

3. **The following sub-clause has been added under clause 1.6 “Initial Offer and Initial Period” of the Offering Document and read as follows:**

1.6.3 HBL Islamic Liquidity Plan – I (HBL IL Plan – I)

This plan will be perpetual. Initial Offer is made during the Initial Period which will be <no of days> Business Days and begins at the start of the banking hours on <start date> and shall end at the close of the banking hours on <end date>. On the first day, the Units shall be issued at the Initial Price of Rs.100 per Unit and subsequently at the price calculated and announced by the

Management Company for every Dealing Day. The Units shall be offered at Prevailing NAV of the respective allocation Plan and redemption will be allowed without any charge of Back-end and Contingent load.

1.6.4 HBL Islamic Liquidity Plan – II (HBL IL Plan – II)

This plan will be perpetual. Initial Offer is made during the Initial Period which will be <no of days> Business Days and begins at the start of the banking hours on <start date> and shall end at the close of the banking hours on <end date>. On the first day, the Units shall be issued at the Initial Price of Rs.100 per Unit and subsequently at the price calculated and announced by the Management Company for every Dealing Day. The Units shall be offered at Prevailing NAV of the respective allocation Plan and redemption will be allowed without any charge of Back-end and Contingent load.

4. The following sub-clause has been added under 1.7 - “Transaction in Units after Initial Offering Period” and reads as follows:

1.7.3 HBL Islamic Liquidity Plan – I (HBL IL Plan – I)

- a) Since, this plan is Perpetual, the offer of Units of the Allocation Plan(s) at the prevailing NAV shall continue. The Units of the Allocation Plan(s) can then be redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The Units will be available for redemption on each Dealing Day. NAV will be published on the Management Company’s and MUFAP’s website.
- b) The Management Company may at some future time register the Units of Allocation Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.
- c) The Issue and Redemption of Units of one or more than one Allocation Plans may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.11.1 of the main OD of the Fund.

1.7.4 HBL Islamic Liquidity Plan – II (HBL IL Plan – II)

- a) Since, this plan is Perpetual, the offer of Units of the Allocation Plan(s) at the prevailing NAV shall continue. The Units of the Allocation Plan(s) can then be redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The Units will be available for redemption on each Dealing Day. NAV will be published on the Management Company’s and MUFAP’s website.
- b) The Management Company may at some future time register the Units of Allocation Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.
- c) The Issue and Redemption of Units of one or more than one Allocation Plans may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.11.1 of the main OD of the Fund.

5. **The following sub-clause 1.11. b) under Clause “1.11 Allocation Plan” has been amended and read as follows:**

- b) The Fund shall also offer multiple Allocation Plans, hereafter, investing in authorized investable avenues approved by the Shariah Advisors. The Management Company has already launched three plans i.e. HBL Islamic Asset Allocation Fund (HBL IAAF), HBL Islamic Asset Allocation Plan-I (HBLIAAF Plan-I) and HBL Islamic Asset Allocation Plan-II (HBLIAAF Plan-II) under the Fund. The Management Company has now decided to launch HBL Islamic Liquidity Plan-I (HBL IL Plan-I) and HBL Islamic Liquidity Plan-II (HBL IL Plan-II) through this Supplemental Offering Document. Subsequently additional Allocation plans may be launched via Supplemental to this Offering Document with the consent of the Trustee and approval of the SECP.

6. **The existing Clause 2.1 – “Allocation Plans” has been amended and now read as follows:**

2.1 Allocation Plans

The following Allocation Plans are being offered by the Fund:

- HBL Islamic Asset Allocation Fund (HBL IAAF)
- HBL Islamic Asset Allocation Fund – Plan I (HBL IAAF Plan I)
- HBL Islamic Asset Allocation Fund – Plan II (HBL IAAF Plan II)
- HBL Islamic Liquidity Plan I (HBL IL Plan I)
- HBL Islamic Liquidity Plan II (HBL IL Plan II)

The Management Company may provide additional and/or amend existing Allocation Plan(s) with the prior approval of the Commission and may announce the same by Supplementary Offering Documents as covered in **Clause 1.11**.

7. **The existing Clause 2.1.1 – “Investment Objective of Allocation Plans” has been amended and now read as follows:**

HBL Islamic Asset Allocation Fund’s aims to provide competitive returns through investments in Shariah Complaint Equity Securities and Shariah Compliant Income / Money Market Instruments.

HBL Islamic Asset Allocation Fund – Plan I is to provide competitive returns through investments in Shariah Complaint Equity Securities and Shariah Compliant Income / Money Market Instruments.

HBL Islamic Asset Allocation Fund – Plan II is to provide competitive returns through investments in Shariah Complaint Equity Securities and Shariah Compliant Income / Money Market Instruments.

HBL Islamic Liquidity Plan-I aims to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investing in low risk shariah compliant securities.

HBL Islamic Liquidity Plan-II aims to seek high liquidity, stable return and maximum possible preservation of capital for investors by investing in low risk shariah compliant securities.

8. The existing Clause 2.1.3 has been amended and now read as follows:

For HBL Islamic Asset Allocation Fund, the management company shall actively manage the allocations, from time to time, subject to the specified limits as per clause 2.1.8.

For HBL Islamic Asset Allocation Fund – Plan I, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.1.9.

For HBL Islamic Asset Allocation Fund – Plan II, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.1.10.

For HBL Islamic Liquidity Plan I, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.1.11.

For HBL Islamic Liquidity Plan II, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.1.12.

9. The following sub clauses have been added under clause 2.1 “Allocation Plans” in the Offering Document and read as follows. Other clauses will be renumbered accordingly:

2.1.11 Investment Policy – HBL Islamic Liquidity Plan-I:

HBL Islamic Liquidity Plan-I’s Authorized Investments would comprise of diversified Portfolio of Shariah-Compliant money market and government securities. Details of Authorized Investments are given below.

Benchmark

The benchmark of HBL IL Plan-I is based on Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic banking windows of commercial banks as selected by MUFAP, based on the actual proportion held by the scheme.

Authorized Investments

No.	Description	Maximum Exposure	Minimum Exposure	Minimum Issuer/ Entity Rating*
1	Cash and near Cash: Upto 90 days Shariah compliant Government Securities and Placement of riba free deposits with Islamic banks or Islamic financial institutions or with Islamic branches /windows of other banks or financial Institutions, excluding Term Deposits, treasury bills not exceeding 90 days’ maturity.	100%	10%	A and above
2	Shariah compliant money market instruments such as Term Deposit Certificates (TDR), Certificate of Islamic Investments (COII), Certificate of Musharaka (COM), with Commercial banks, DFIs, NBFCs, Microfinance Banks and Modarba Companies.	90%	40%	

3	Any other Shariah compliant money market structure, instrument or security including but not limited to Islamic Commercial Paper/Sukuk** Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Musharaka, Modaraba, Ijarah, Murabaha (including commodity Murabaha), Bi- muajjal, Salam, Istisna, etc provided by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous Bodies, public sector entities, private sector entities, licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks and DFIs as per the guidelines of the Fund's Shariah Advisor.	50%	-	A and above (except for Federal or Provincial Government)
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* In case of unavailability of Instrument rating, Entity rating will be applicable.

** Exposure of up to 20% of net assets of the plan is allowed in Islamic Commercial Paper and Short Term Sukuks as per directives of SECP.

Note:

-Time to maturity of any asset of the plan shall not exceed six (6) months.

-The weighted average time to maturity of the net assets of the plan shall not exceed ninety (90) days and this condition shall not apply to securities issued by Federal Government.

The investment in asset classes mentioned above will be subject to such Exposure limits and minimum ratings as specified herein and/or otherwise as specified in the Regulations/ Directives/ Circulars. The same will also encompass Shariah compliant Transaction such as; principles of Bai-Mu'ajjal, Bai'-Mussawwama, Bai'- Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.

Basic Features:

- a) Term/ Duration of the allocation plan: The duration of HBL Islamic Liquidity Plan -I will be perpetual. The Units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of said Allocation Plan.
- b) **Front-end Load:** Up to 2.00%
Back-end and Contingent Load (Deferred Sales Load) on withdrawal: NIL
- c) **Management Fee:** Up to 1.50%
- d) **Dividend Frequency:** Daily Dividend
- e) **Pricing Methodology:** Forward

2.1.12 Investment Policy – HBL Islamic Liquidity Plan-II:

HBL Islamic Liquidity Plan-II's Authorized Investments would comprise of diversified portfolio of Shariah Compliant money market and government securities. This Plan will be targeted to High net worth Individuals & Institutional investors. Details of Authorized Investments are given in the table below.

Benchmark

The benchmark of HBL IL Plan-II is based on Three months average deposit rates of three (3) AA

rated Islamic Banks or Islamic banking windows of commercial banks as selected by MUFAP, based on the actual proportion held by the scheme.

Authorized Investments

No.	Description	Maximum Exposure	Minimum Exposure	Minimum Issuer/ Entity Rating*
1	Cash and near Cash: Upto 90 days Shariah compliant Government Securities and Placement of riba free deposits with Islamic banks or Islamic financial institutions or with Islamic branches /windows of other banks or financial Institutions, excluding Term Deposits, treasury bills not exceeding 90 days' maturity.	100%	10%	A and above
2	Shariah compliant money market instruments such as Term Deposit Certificates (TDR), Certificate of Islamic Investments (COII), Certificate of Musharaka (COM), with Commercial banks, DFIs, NBFCs, Microfinance Banks and Modarba Companies.	90%	60%	
3	Any other Shariah compliant money market structure, instrument or security including but not limited to Islamic Commercial Paper/Sukuk** Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Musharaka, Modaraba, Ijarah, Murabaha (including commodity Murabaha), Bi- muajjal, Salam, Istisna, etc provided by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous Bodies, public sector entities, private sector entities, licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks and DFIs as per the guidelines of the Fund's Shariah Advisor.	30%	-	A and above (except for Federal or Provincial Government)

* In case of unavailability of Instrument rating, Entity rating will be applicable.

** Exposure of up to 20% of net assets of the plan is allowed in Islamic Commercial Paper and Short Term Sukuks as per directives of SECP.

Note:

-Time to maturity of any asset of the plan shall not exceed six (6) months.

-The weighted average time to maturity of the net assets of the plan shall not exceed ninety (90) days and this condition shall not apply to securities issued by Federal Government.

The investment in asset classes mentioned above will be subject to such Exposure limits and minimum ratings as specified herein and/or otherwise as specified in the Regulations/ Directives/ Circulars. The same will also encompass Shariah compliant Transaction such as; principles of Bai-Mu'ajjal, Bai'-Mussawwama, Bai'- Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.

Basic Features:

- a) Term/ Duration of the allocation plan: The duration of HBL Islamic Liquidity Plan-II will be perpetual.

The Units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of said Allocation Plan.

- b) **Front-end Load:** Up to 2.00%

Back-end and Contingent Load (Deferred Sales Load) on withdrawal: NIL

- c) **Management Fee:** Up to 1.50%
d) **Dividend Frequency:** As per management discretion
e) **Pricing Methodology:** Forward
f) **Initial Investment Amount:** PKR.1,000,000

10. Insertion of sub-clause 3.13.1.d/e/f under “Bank Accounts” which read as follows; all otherclauses will be renumbered accordingly:

- (d) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “CDC Trustee HBL Islamic Liquidity Plan-I” and “CDC-Trustee HBL Funds” for the Unit Trust at designated Shariah compliant Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s Funds.
- (e) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “CDC Trustee HBL Islamic Liquidity Plan-II” and “CDC-Trustee HBL Funds” for the Unit Trust at designated Shariah compliant Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s Funds.

11. The following sub-clause has been added/amended under Clause 4.2 “Classes of Units” of the Offering Document and read as follows:

4.2.3 For HBL Islamic Liquidity Plan - I (HBL IL Plan-I)

- (a) Class “A” Units issued to the Investors participated before the Initial Period with no Front-end Load.
- (b) Public Offering will be made with Class “B” Units, which shall be offered and issued during and after the Initial Period, with Front-end Load at the discretion of the Management Company.

Irrespective of the different classes of Units as set out above, all Units of respective Plan issued from time to time shall rank pari-passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

4.2.4 For HBL Islamic Liquidity Plan - II (HBL IL Plan-II)

- (a) Class "A" Units issued to the Investors participated before the Initial Period with no Front-end Load.
- (b) Public Offering will be made with Class "B" Units, which shall be offered and issued during and after the Initial Period, with Front-end Load at the discretion of the Management Company.

Irrespective of the different classes of Units as set out above, all Units of respective Plan issued from time to time shall rank pari-passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

12. The following clause has been added/amended under Clause 4.3 "Types of Units" of the Offering Document and read as follows:

4.3 Types of Units

An investor shall, at the time of opening an account, select the type(s) of Unit(s) in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit.

Growth Units: The Unit value grows in line with the growth in NAV, and the Unit Holders shall receive additional units at prevailing price, after adjusting for taxes against Cash Dividend (if any) at the time of distribution unless specified otherwise by the investor on the form. The Management Company may also decide to distribute income in the form of bonus units which shall be growth units of the Fund.

Income Units: The Unit value grows in line with the growth in NAV, and the Unit Holders shall receive distribution income in the form of cash which will be reinvested after deduction of applicable taxes, duties, and charges etc, unless specified otherwise by the investor on the form, if any distribution announced by the Fund. The Management Company may also decide to distribute income in the form of bonus units which shall be income units of the Fund.

Administrative Plan (Income Units)

Investors of the Fund may opt for an Administrative Plan over the Fund at any time to attain a regular periodic income to support their liquidity requirements.

Minimum amount of investment for Administrative Plan described above would be Rs.500,000/- .The Management Company may alter the minimum amount at its discretion by giving a prior notice of at least 30 days. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

If investment amount falls below Rs.500,000/- at any time during the life of investment, features of Administrative Plan will cease for the investor and Units allocated to him will be considered Growth Units of the Fund.

The investor can opt either one of the following options:

Fixed Payment: The Unit Holder shall receive a fixed amount pre-determined by the Unit Holder at the time of investment. However, the amount fixed by the unit holder shall not be less than Rs. 2,500/- excluding taxes.

Flexible Payment: The Unit Holder shall receive an amount equal to the actual growth in his/her/its investment value (net of Sales Load and other applicable taxes and charges.). However, if the calculated growth in the investment is less than Rs. 2,500/- the unit holder will not get monthly payment. In that case the unit holder will receive a payment in the following month including

previous month's growth.

All Units issued under the Administrative Plan shall rank pari passu with units of the Fund.

All units issued under this Administrative Arrangement shall be income units.

The period for periodic payment as decided by the investor shall be monthly, quarterly, half yearly or annually.

The periodic payment shall be made by redeeming the required number of Units.

The payment shall be processed by the Management Company on the 25th of each month. Provided that if 25th of the last month of a certain regular interval is not a Dealing Day the redemption arrangement of Income Units would be transferred to the next Dealing Day.

In case the Management Company announces a suspension of further issue of Units of the Fund, it may allow existing Unit Holders to continue acquiring Units out of any dividend declared under above options.

The Unit Holder may switch over any of the options or withdraw funds from the option at any stage by submitting the prescribed form to the Distributor/ Management Company.

This Administrative Plan may be discontinued by the Management Company at any time after seeking approval of the Commission by giving a prior notice of 30 days to the Unit Holders. All units in issue shall be treated as Units of the Fund from there on.

The Management Company may introduce more Administrative Plans over the Fund in the future with a prior notice of minimum 7 days to Unit Holders after seeking prior approval of the Commission.

Risks Associated with Administrative Plans:

The amount of disbursement in case of Income Units with Flexible Income Option may go down or up in line with the diminution or appreciation in the NAV during the Regular Interval.

As a result of operation of Fixed Regular Payments, the principal capital invested by unit holders may deplete in case appreciation of the principal investment (net off Front-end Load and any applicable duties, charges and taxes) during the regular interval is not sufficient to cover the fixed cash amount specified by the Unit Holder.

Price of units and their subsequent income may go up or down as market conditions so warrant. If income generated from the growth in investment value outweighs the fixed cash amount, as specified by an investor then the capital of the investor shall not deplete. On the contrary, if income generated from the growth in investment value becomes lower than the fixed cash amount being paid to an investor then this will lead to a reduction in the actual invested amount. If such a scenario emanates and growth factors dampen with respect to the fixed cash amount then the investor is susceptible to capital depletion. If such conditions persist. The investor may opt to convert their plan from fixed income to flexible income units.

Unit Holders can switch from one type of Units to another at any time by filling out the required application form available at all distribution points.

13. **The following clause has been added/amended under Clause 4.5.5 “Minimum Amount of Investment” of the Offering Document and read as follows: all other clauses will be renumbered accordingly:**

4.5.5.3 For HBL Islamic Liquidity Plan-I (HBL IL Plan-I)

Initially Units shall be issued at Par Value of **Rs 100/-** with a minimum investment size of **Rs. 1,000/-** (Rupees One Thousand only) and thereafter the minimum amount for investment would be of **Rs. 1,000/-** (Rupees One Thousand only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

4.5.5.4 For HBL Islamic Liquidity Plan-II (HBL IL Plan-II)

Initially Units shall be issued at Par Value of **Rs 100/-** with a minimum investment size of **Rs. 1,000,000/-** (Rupees One Million only) and thereafter the minimum amount for investment would be of **Rs. 1,000/-** (Rupees One Thousand only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

14. **The following clause has been added/amended under clause 4.5.6 “Determination of Purchase (Public Offer) Price” of the Offering Document and read as follows:**

4.5.6.3 For HBL Islamic Liquidity Plan-I (HBL IL Plan-I)

- a) The Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (b) hereafter and shall be announced by the Fund/plan for Dealing Days during the period when the Fund/plan is open for subscription.
- b) The Purchase (Offer) Price shall be equal to the sum of:
 - (i) the Net Asset Value of the allocation plan as of the close of the Business Day.
 - (ii) Any Front-end Load applicable to the plan as disclosed in this Offering Document.
 - (iii) Such amount as the Management Company may consider an appropriate provision for Taxes, Duties and Charges; and
 - (iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
 - (v) Such sum shall be adjusted upward to the nearest paisa.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- c) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received along with realized proceeds in the bank account
- d) The Purchase (Offer) Price of the allocation plan determined by the Management Company shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company’s and MUFAP’s website on all subscription days.

4.5.6.4 For HBL Islamic Liquidity Plan-II (HBL IL Plan-II)

- a) The Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (b) hereafter and shall be announced by the Fund/plan for Dealing Days during the period when the Fund/plan is open for subscription.
- b) The Purchase (Offer) Price shall be equal to the sum of:
 - (i) the Net Asset Value of the allocation plan as of the close of the Business Day.
 - (ii) Any Front-end Load applicable to the plan as disclosed in this Offering Document.
 - (iii) Such amount as the Management Company may consider an appropriate provision for Taxes, Duties and Charges; and
 - (iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
 - (v) Such sum shall be adjusted upward to the nearest paisa.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- c) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received along with realized proceeds in the bank account
- d) The Purchase (Offer) Price of the allocation plan determined by the Management Company shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website on all subscription days.

15. The following Clause has been added/amended under Clause 4.5.7 "Allocation/Issue of Units"

4.5.7.3 For HBL Islamic Liquidity Plan-I (HBL IL Plan-I)

- a) The Purchase Price of the allocation plan determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day, subject to realization of investment proceeds. Any Investment Request Forms received after cut off will be transferred to the next Dealing Day.
- b) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders.
- c) In case the Management Company announces a suspension of further issue of Units of Plan, it may allow existing Unit Holder to continue acquiring Units out of any dividend declared on the Units held.

4.5.7.4 For HBL Islamic Liquidity Plan-II (HBL IL Plan-II)

- a) The Purchase Price of the allocation plan determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day, subject to realization of investment proceeds. Any Investment Request Forms received after cut off will be transferred to the next Dealing Day.

- b) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder’s address recorded in the Register of Unit Holders.
- c) In case the Management Company announces a suspension of further issue of Units of Plan, it may allow existing Unit Holder to continue acquiring Units out of any dividend declared on the Units held.

16. The following sub-clause has been added/amended under Clause 4.8 “Determination of Redemption (Repurchase) Price” of the Offering Document and read as follows:

4.8.6 For HBL Islamic Liquidity Plan-I (HBL IL Plan-I)

The Redemption (Repurchase) Price shall be equal to the Net Asset Value of the plan as of the close of Business Day less:

- a) Any Back-end Load applicable to the plan as per the details in this Offering Document; and
- b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- d) Such sum shall be adjusted downward to the nearest paisa.

4.8.7 For HBL Islamic Liquidity Plan-II (HBL IL Plan-II)

The Redemption (Repurchase) Price shall be equal to the Net Asset Value of the plan as of the close of Business Day less:

- a) Any Back-end Load applicable to the plan as per the details in this Offering Document; and
- b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- d) Such sum shall be adjusted downward to the nearest paisa.

17. The following amendments have been in the table under Annexure ‘A’ of the Offering Document and read as follows:

Current Contingent Load:

Allocation Plan	% of applicable NAV
HBL Islamic Asset Allocation Fund	Nil
HBL Islamic Asset Allocation Fund – Plan I	Nil
HBL Islamic Asset Allocation Fund – Plan II	Nil
HBL Islamic Liquidity Plan I	Nil

HBL Islamic Liquidity Plan II	Nil
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Management Fee

Allocation Plan	% per annum
HBL Islamic Asset Allocation Fund	The maximum limit of management fee is 3.00% per annum of Average Annual Net Assets. The current level of management fee shall be disclosed in monthly Fund Manager Report (FMR)
HBL Islamic Asset Allocation Fund – Plan I	The maximum limit of management fee is 3.00% per annum of Average Annual Net Assets. The current level of management fee shall be disclosed in monthly Fund Manager Report (FMR)
HBL Islamic Asset Allocation Fund – Plan II	The maximum limit of management fee is 3.00% per annum of Average Annual Net Assets. The current level of management fee shall be disclosed in monthly Fund Manager Report (FMR)
HBL Islamic Liquidity Plan I	The maximum limit of management fee is 1.50% per annum of Average Annual Net Assets. The current level of management fee shall be disclosed in monthly Fund Manager Report (FMR)
HBL Islamic Liquidity Plan II	The maximum limit of management fee is 1.50% per annum of Average Annual Net Assets. The current level of management fee shall be disclosed in monthly Fund Manager Report (FMR)

*The management fee shall be charged within the TER limit as given in NBFC Regulations, 2008

Any change in the fee structure, provided it is within the maximum limit, shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper, as and how the Commission may direct.