Al-Hilal
Shariah Advisors

October 2, 2023

بسم الله الرحمن الرحيم

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

SHARIAH APPROVAL FOR INVESTMENTS OF FUND UNDER MANAGEMENT OF HBL ASSET MANAGEMENT LIMITED

Islamic Unit Trusts managed by **HBL Asset Management Limited (HBL)** 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 acts as the agent (Wakeel) to manage the investments of the Muakkil.
All investments of the following unit trusts:

- **HBL Islamic Money Market Fund**
- **HBL Islamic Income Fund**
- **HBL Islamic Asset Allocation Fund**
- **HBL Islamic Stock Fund**
- **HBL Islamic Equity Fund**
- **HBL Islamic Dedicated Equity Fund**
- **HBL Islamic Pension Fund**
- **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.

Keeping in view all the fund, managed by HBL Asset Management Limited is Shariah compliant and does not have any element repugnant to Shariah principles and the Guidelines issued by the Securities and Exchange Commission of Pakistan.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited. This fatwa is Valid for a period of one year and will expire on **September 30, 2024**

Mufti Irshad Ahmad Aijaz
Member Shariah Council

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Faraz Younus Bandukda, CFA
Chief Executive

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