

**Tenth Supplement Dated April 07, 2021 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 May 06, 2021 the text under the heading “Authorized Investments” in clause 2.1.8 of the offering document of HBL Islamic Asset Allocation Fund is amended and now read as:

Authorized Investment (HBL – IAAF):

S. No.	Asset Class	Min Entity Rating	Min Instrument Rating*	Exposure Limit (% of Net Asset Value)
5	Secured and Unsecured (listed and/or privately placed) Sukuk	A - & Above	A - & Above	0% - 90%

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

Amendment in the clause 2.1.9 of the offering document of HBL Islamic Asset Allocation Fund - Plan 1 (HBL IAAF – Plan 1) is amended and now read as:

Authorized Investment (HBL IAAF – Plan 1):

S. No.	Asset Class	Min Entity Rating	Min Instrument Rating*	Exposure Limit (% of Net Asset Value)
5	Secured and Unsecured (listed and/or privately placed) Sukuk, including but not limited to Tier 1 Sukuks.	A - & Above	A - & Above	0% - 90%

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