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CORPORATE INFORMATION

Management Company
HBL Asset Management Limited.

Board of Directors

Chairman	Mr. R. Zakir Mahmood	(Non-Executive Director)
Chief Executive Officer	Mr. Shahid Ghaffar	(Executive Director)
Directors	Mr. Sohail Malik	(Non-Executive Director)
	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
	Ms. Sadia Khan	(Independent Non-Executive Director)
	Mr. Abid Sattar	(Non-Executive Director)

Audit Committee

Chairperson	Ms. Sadia Khan	(Independent Non-Executive Director)
Members	Mr. Sohail Malik	(Non-Executive Director)
	Mr. Abid Sattar	(Non-Executive Director)

Human Resource Committee

Chairman	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
Members	Mr. Shahid Ghaffar	(Chief Executive)
	Mr. Abid Sattar	(Non-Executive Director)

Company Secretary Mr. Rehan N. Shaikh

Chief Financial Officer Mr. Noman Ahmed Soomro

Fund Manager Mr. Muhammad Amir Khan

External Auditors A.F. Ferguson & Co., Chartered Accountants,
State Life Building No.1-C, I.I Chundrigar Road,
P.O.Box 4716, Karachi.

Internal Auditors Ford Rhodes Sidat Hyder & Co., Chartered Accountants,
Progressive Plaza, Beaumont Road,
P.O.Box No. 15541, Karachi 75530.

Trustee Central Depository Company of Pakistan Limited (CDC)
CDC House, 99- B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi

Legal Advisors Mandviwalla & Zafar, Advocates and Legal Consultants,
Mandviwalla Chambers, C-15, Block 2, Clifton, Karachi.

Bankers Habib Bank Limited
NIB Bank Limited
Bank Al-Habib Limited
MCB Bank Limited
JS Bank Limited
Allied Bank Limited
The Bank of Punjab
Standard Chartered Bank (Pakistan) Limited
Arif Habib Bank Limited
Habib Metropolitan Bank Limited

Website www.hblasst.com

Head Office 8B, 8th Floor, Executive Tower, Dolmen City,
Block 4, Clifton, Karachi.

Registered Office Suite # 403-404, The Forum, G-20,
Khayaben-e-Jami, Clifton, Karachi.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with first Quarterly Report of HBL Income Fund (the Fund) for the quarter ended September 30, 2008.

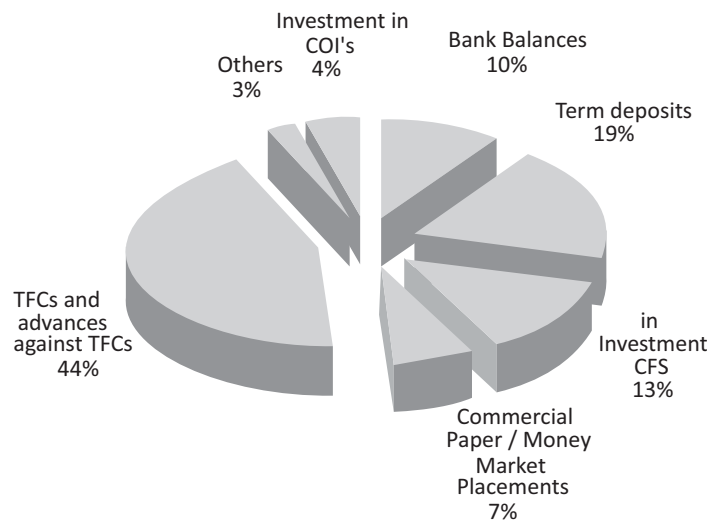
Fund's Performance

During the period total income and net income of the Fund was Rs. 146.91 million and Rs. 121.52 million respectively. The Net Asset Value per unit of the Fund increased from Rs. 100.17 as on July 1, 2008 to Rs. 102.83 as on September 30, 2008, reflecting an annualized return of 10.96%.

The size of Fund decreased from Rs 5.77 billion as on June 30, 2008 to Rs 4.47 billion on September 30, 2008 due to redemptions. The redemptions in the Fund were due to several factors such as liquidity crunch, high interest rates, depreciation in Pak Rupee and increase in NSS rates.

Asset Allocation

The Fund was invested in bank/term deposits, term finance certificates (TFCs), continuous funding system (CFS) as per details given below:



Market Review and Future Outlook

During the period between July - September 2008, SBP maintained a tight monetary policy to arrest inflation. Six months KIBOR increased from 14.13% on July 02, 2008 to 14.52% on September 30, 2008. Overall Demand and Time Liabilities of banks decreased by Rs 146 billion which resulted in increased demand for short term deposits at higher mark up rates. M2 contracted by 1.03 % in first quarter which resulted in liquidity crunch in money market. Trading in corporate bonds (TFCs, Sukuk and Commercial Papers) was dull during the quarter under review.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and patronage. It would like to place on record its appreciation for the help and guidance provided by Securities & Exchange Commission of Pakistan, Central Depository Company of Pakistan as Trustee, the Lahore Stock Exchange and State Bank of Pakistan.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

On behalf of the Board of
HBL Asset Management Limited

R. Zakir Mahmood
Chairman

Date: October 22, 2008
Place: Karachi

HBL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2008

Note September 30, June 30,
2008 2008
---(Rupees in '000)---

Assets

Bank balances		1,295,710	963,571
Receivable against Continuous Funding System (CFS) transactions		597,423	1,168,400
Investments	4	1,794,515	1,912,207
Loans and receivables		497,503	1,458,375
Income receivable	5	98,203	100,933
Preliminary expenses and floatation costs		785	843
Advances, deposits, prepayments and other receivables	6	203,242	192,161
Total assets		4,487,382	5,796,490

Liabilities

Payable to HBL Asset Management Limited - Management Company		6,767	8,606
Payable to Central Depository Company of Pakistan Limited - Trustee		456	578
Payable to Securities and Exchange Commission of Pakistan		7,708	6,438
Accrued expenses and other liabilities	7	4,746	10,605
		19,677	26,227

Net assets 4,467,705 5,770,263

Unit holders' funds (as per statement attached) 4,467,705 5,770,263

Commitments 8 --- Number of units---

Number of units in issue 43,447,748 56,258,257

-----Rupees-----

Net asset value per unit 102.83 102.57

The annexed notes 1 to 12 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2008

	Note	September 30, 2008 Un-audited	September 30, 2007 Un-audited
------(Rupees in '000)-----			
INCOME			
Profit on bank deposits		42,864	95,332
Income from Continuous Funding System (CFS) transactions		37,917	37,664
Income from Term Finance Certificates		66,214	16,424
Income from spread transactions		30	540
Gain on sale of investment		54	2,078
Income from certificate of investment, clean placement and commercial papers		16,664	-
Other income		25	11,451
		163,768	163,489
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company		19,049	23,012
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,522	1,786
Annual fee to Securities and Exchange Commission of Pakistan		1,270	1,534
Securities transaction cost		996	4,343
Settlement and bank charges		2,162	1,210
Auditors' remuneration		76	23
Amortisation of preliminary expenses and floatation costs		57	57
Other expenses		260	8
		25,392	31,973
Net income from operating activities		138,376	131,516
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(16,858)	8,721
Net income for the period		121,518	140,237

The annexed notes 1 to 12 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2008

	September 30, 2008 Un-audited	September 30, 2007 Un-audited
	---(Rupees in '000)---	
Undistributed income brought forward	136,392	131,374
Element of income / (loss) and capital gains / (losses) included in the price of units issued less those in units redeemed, amount representing income / (losses) that form part of the unit holders' fund	1,751	1,305
Net income for the period	121,518	140,237
Final distribution of 1,301,112 bonus units for the period ended June 30, 2007	-	(130,215)
Final distribution for the year ended June 30, 2008	(135,020)	-
	(11,751)	11,327
Undistributed income carried forward	124,641	142,701

The annexed notes 1 to 12 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2008

	September 30, 2008 Un-audited	September 30, 2007 Un-audited
	----(Rupees in '000)----	
Net assets at the beginning of the period	5,770,263	5,047,855
Issue of 6,388,990 units (2007: 28,186,615 units)	573,519	4,064,488
Redemption of 20,233,663 units (2007: 550,250 units)	<u>(1,975,448)</u>	<u>(2,713,243)</u>
	4,368,334	6,399,100
Element of (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing accrued (income)/ losses and capital (gains) / losses - transferred to Income Statement	16,858	(8,721)
- amount representing (income) / losses that form part of the Unit holder's fund - transferred to Distribution Statement	(1,751)	(1,305)
	15,107	(10,026)
Final distribution of 1,301,112 bonus units for the period ended June 30, 2007	-	130,215
Final distribution of 1,034,164 bonus units for the year ended June 30, 2008	103,592	-
Net unrealised appreciation during the year in market value of securities classified as 'available for sale'	(7,577)	2,242
Net income for the period available for distribution	(11,751)	11,327
Net assets at the end of the period	<u>4,467,705</u>	<u>6,532,858</u>

The annexed notes 1 to 12 form an integral part of these financial statements.

**For HBL Asset Management Limited
(Management Company)**

Chief Executive

Director

HBL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2008

	September 30, 2008 Un-audited	September 30, 2007 Un-audited
	---(Rupees in '000)---	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	121,518	140,237
Adjustments		
Amortisation of preliminary expenses and floatation costs	58	57
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed	16,858	(8,721)
	<u>138,433</u>	<u>131,573</u>
(Increase) / Decrease in assets		
Receivables against Continuous Funding System (CFS) transactions	570,977	(895,519)
Investments - net	110,116	(464,593)
Loans and receivables	960,872	875,000
Due form brokers	-	(3,933)
Income receivable	2,730	(19,470)
Advances, deposits, prepayments and other receivables	(11,081)	(740,000)
	<u>1,633,613</u>	<u>(1,248,515)</u>
Increase / (Decrease) in liabilities		
Payable to HBL Asset Management Limited - Management Company	(1,839)	(23,707)
Payable to Central Depository Company of Pakistan Limited-Trustee	(122)	23,011
Payable to Securities and Exchange Commission of Pakistan	1,270	175
Accrued expenses and other liabilities	(5,859)	1,534
	<u>(6,550)</u>	<u>1,013</u>
Net cash inflow from / (outflow on) operating activities	<u>1,765,496</u>	<u>(1,115,929)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net (payments) / receipts from issue / redemption of units	(1,401,929)	1,351,245
Payment of final cash dividend for the year ended June 30, 2008	(31,428)	-
	<u>(1,433,357)</u>	<u>1,351,245</u>
Net increase in cash and cash equivalents	<u>332,139</u>	<u>235,316</u>
Cash and cash equivalents at beginning of the period	<u>963,571</u>	<u>2,325,783</u>
Cash and cash equivalents at the end of the period	<u><u>1,295,710</u></u>	<u><u>2,561,099</u></u>

The annexed notes 1 to 12 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL INCOME FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2008

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL - Income Fund (the Fund) was established under a trust deed, dated September 06, 2006, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund has been authorised by Securities and Exchange Commission of Pakistan as a unit trust scheme on July 25, 2006.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from March 15, 2007 to March 17, 2007.

The principal activity of the Fund is to make investments in fixed income securities. Other avenues of investments include ready future arbitrage in listed securities and transactions under Continuous Funding System.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the year ended June 30, 2008.

	Note	September 30, 2008 Un-audited	June 30, 2008 Audited
---(Rupees in '000)---			
4 INVESTMENTS			
At fair value through profit or loss	4.1		
Available for sale			
- Term finance certificates - Listed	4.2.1	830,664	819,623
- Term finance certificates and sukuk bonds - Unlisted	4.2.2	963,851	1,092,584
		<u>1,794,515</u>	<u>1,912,207</u>

4.1 Investments at fair value through profit or loss

Equities securities purchased under future sale contracts

These securities are held under Ready-Future transactions. These securities are purchased in the ready market and simultaneously sold in the future market. The details are as follows:

Name of the Investee Company	Number of certificates				Balance as at September 30, 2008		Appreciation (Diminution)	Market Value as a Percentage of total investment
	As at July 1, 2008	Purchases during the period	Sales during the period	As at September 30, 2008	Cost	Market Value		

(Rupees in '000)

SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs.10 each unless stated otherwise**Commercial banks**

NIB Bank Limited	-	200,000	200,000	-	-	-	-	-
	-	200,000	200,000	-	-	-	-	-

4.2 Available for sale investments**All Term Finance Certificates have a face value of Rs 5,000 each**

Name of the Investee Company	Number of certificates				Balance as at September 30, 2008		Appreciation (Diminution)	Market Value as a Percentage of total investment
	As at July 1, 2008	Purchases during the period	Sales during the period	As at September 30, 2008	Cost	Market Value		

(Rupees in '000)

4.2.1 Term finance certificates - Listed**Modarabas**

Al Zamin Leasing Modaraba	516	-	-	516	864	844	(20)	0.05%
	516	-	-	516	864	844	(20)	0.05%

Leasing Companies

Orix Leasing Pakistan Limited	28,300	-	-	28,300	143,790	143,466	(324)	7.99%
	28,300	-	-	28,300	143,790	143,466	(324)	7.99%

Investment Banks/Cos./Securities

Jahangir Siddiqui & Company Limited	2,000	-	-	2,000	10,535	10,047	(488)	0.56%
Saudi Pak Leasing Company Limited	4,000	-	-	4,000	19,996	20,170	174	1.12%
	6,000	-	-	6,000	30,531	30,217	(314)	1.68%

Commercial Banks

Bank Alfalah Limited-II	4,000	-	-	4,000	20,010	20,670	660	1.15%
Bank Al Habib Limited	5,000	-	-	5,000	25,990	26,382	392	1.47%
Faysal Bank Limited	2,758	10,000	-	12,758	63,633	64,849	1,216	3.61%
NIB Bank Limited	41,000	-	5,000	36,000	180,333	179,190	(1,143)	9.99%
United Bank Limited	34,000	-	-	34,000	169,966	168,334	(1,632)	9.38%
	86,758	10,000	5,000	91,758	459,932	459,425	(507)	25.6%

Fertilizer

Engro Chemical Limited	19,462	-	2,000	17,462	87,293	87,842	549	4.90%
Pak Arab Fertilizers Limited	21,724	1,724	1,724	21,724	108,620	108,870	250	6.07%
	41,186	1,724	3,724	39,186	195,913	196,712	799	10.96%
	162,760	11,724	8,724	165,760	831,030	830,664	(366)	46.29%

4.2.2 Term finance certificates and sukuk bonds - Unlisted

Name of the Investee Company	Number of certificates				Balance as at September 30, 2008		Appreciation (Diminution)	Market Value as a Percentage of total investment
	As at July 1, 2008	Purchases during the period	Sales during the period	As at September 30, 2008	Cost	Market Value		
(Rupees in '000)								
Sugar and allied industries								
Al-Abbas Sugar Mills Limited	7,000	-	-	7,000	34,993	35,185	192	1.96%
	7,000	-	-	7,000	34,993	35,185	192	1.96%
Technology and communication								
Pakistan Mobile Communication Limited	60,000	-	-	60,000	300,000	298,740	(1,260)	16.65%
	60,000	-	-	60,000	300,000	298,740	(1,260)	16.65%
Investment Banks/Cos/Securities								
Jahangir Siddiqui & Company Limited	8,000	-	-	8,000	41,078	40,344	(734)	2.25%
KASB Securities Limited	4,000	-	-	4,000	19,984	20,152	168	1.12%
	12,000	-	-	12,000	61,062	60,496	(566)	3.37%
Fertilizer								
Engro Chemical Limited - Perpetual I	74,000	-	24,000	50,000	250,000	251,700	1,700	14.03%
Engro Chemical Limited - Perpetual II	17,000	-	-	17,000	85,000	85,510	510	4.77%
Pak American Fertilizers Limited	2,000	-	-	2,000	9,998	10,019	21	0.56%
	93,000	-	24,000	69,000	344,998	347,229	2,231	19.35%
Cement								
Maple Leaf Cement Factory Limited - Sukuk	7,000	-	-	7,000	35,000	35,151	151	1.96%
	7,000	-	-	7,000	35,000	35,151	151	1.96%
Oil and gas marketing companies								
Sui Southern Gas Company Limited- Sukuk	10,000	-	-	10,000	50,000	50,000	-	2.79%
	10,000	-	-	10,000	50,000	50,000	-	2.79%
Others								
New Allied Electronics Industries (Pvt) Limited - Sukuk	9,000	-	-	9,000	45,000	45,261	261	2.52%
New Allied Electronics Industries (Pvt) Limited	9,000	-	-	9,000	41,963	41,530	(433)	2.31%
Kashf Foundation	6,000	-	-	6,000	30,000	30,093	93	1.68%
Eden Housing Limited	4,000	-	-	4,000	20,000	20,166	166	1.12%
	28,000	-	-	28,000	136,963	137,050	87	7.64%
	217,000	-	24,000	193,000	963,016	963,851	835	53.71%
Grand Total	379,760	11,724	32,724	358,760	1,794,046	1,794,515	469	100.00%

	September 30, 2008 Unaudited	June 30, 2008 Audited
	---(Rupees in '000)---	
5 INCOME RECEIVABLE		
Income accrued on Continuous Funding System (CFS) transactions	4,493	6,492
Profit receivable on savings and term deposits	20,870	17,067
Income accrued on Term Finance Certificates	62,308	57,348
Income accrued on Certificates of Investment	8,131	20,026
Income accrued on Commercial paper and Clean placement	2,401	-
	<u>98,203</u>	<u>100,933</u>
6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Advance against subscription of TFCs	175,000	175,000
Security deposits with National Clearing Company of Pakistan Limited	25,429	3,850
Receivable against maturity of TFCs	1,753	12,545
Prepaid fee	506	766
Other receivable	554	-
	<u>203,242</u>	<u>192,161</u>
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	466	390
Brokerage payable	1,066	2,316
Payable to unit holders against redemption of units	2,474	5,800
Other payables	740	2,099
	<u>4,746</u>	<u>10,605</u>
8 COMMITMENTS		
Continuous Funding System (CFS) transactions (including transactions to be rolled over) entered into by the Fund in respect of which the net purchase transactions have not been settled at period end.	-	432,541

9 EARNING PER UNIT

Earning per unit (EPU) for the period has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, the Directors of the Management Company and entities having common directorship with the Management Company .

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market norms.

Details of the transactions with connected persons and balances with them at September 30, 2008 are as follows:

	September 30, 2008 Un-audited	September 30, 2007 Un-audited
	---(Rupees in '000)---	
10.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee	19,049	23,012
Issue of 1,469,921 units	150,000	-
Redemption of 740,562 units	76,152	-
Habib Bank Limited - Sponsor		
Issue of 65,625 bonus units (2007 : 66,197 units)	6,574	6,625
Bank charges paid	10	354
Profit on bank deposits and term deposits earned	221	65,567
Profit - recieved	297	-
Profit paid for pre-IPO period	-	1,589
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Issue of 147,577 units (2007: 125,656 units)	14,978	12,700
Issue of 7,525 bonus units (2007 : 1,311 units)	754	134
Redemption of 25,123 units (2007: 23,794 units)	2,574	2,400
Executive and their relatives		
Issue of 8 bonus units (2007: 8 units)	1	1
Associated companies		
Issue of 48,690 bonus units (2007: 94,579 units)	4,877	9,465
Maturity of investment in COI	100,000	-
Profit recieved on COI, TFCs	6,232	-
Profit earned on COIs TFCs	3,169	-
Central Depository Company of Pakistan Ltd. - Trustee		
Remuneration	1,522	-
Units redeemed/ transferred out units (246,621 units; 2007:nil units)	25,000	-
Bonus units issued (19,106 units; 2007: 6,620 units)	1,965	663
CDS Charges	65	-
	September 30, 2008 Un-audited	June 30, 2008 Audited
	---(Rupees in '000)---	
10.2 Amount outstanding as at period / year end		
HBL Asset Management Limited - Management Company		
Management fee	5,602	7,441
Preliminary expenses and floatation cost payable	1,135	1,135
Annual listing fee	30	30
Habib Bank Limited - Sponsor		
Held 2,804,647 units (June 2008: 2,739,022 units)	288,402	280,941
Bank balances	8,329	30,145
Profit receivable on bank deposits	51	127

	Un-audited September 30, 2008	Audited June 30, 2008
	---(Rupees in '000)---	
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Held 426,598 units (June 2008: 49,500 units)	43,867	30,466
Executives and their relatives		
Held 337 units (June 2008: 300 units)	35	34
Associated companies		
Held 2,080,868 units (June 2008: 2,037,656 units)	213,976	209,002
Investment in Certificates of Investment ,TDR and Commercial paper	47,503	100,000
Investment in Term Finance Certificates	30,000	30,000
Profit receivable on Certificates of Investment , Term Finance Certificates ,TDR Commercial paper	2,576	4,010
Central Depository Company of Pakistan Ltd. - Trustee		
Remuneration payable	456	578
Investment held in the Fund (569,933 units; June 2008: 797,448 units)	58,606	81,794
CDS Charges	141	231

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 22, 2008 by the Board of Directors of the Management Company.

12 GENERAL

12.1 Figures are rounded off to the nearest thousand rupees.

12.2 Since the Fund commenced its operations on March 19, 2007, the comparative figures for corresponding period of last year are not available in respect of Income Statement, Statement of Movement in Unit Holders' Funds, Distribution Statement and Cash Flow Statement.

**For HBL Asset Management Limited
(Management Company)**

Chief Executive

Director

Distribution Network

1. Branches Of Habib Bank Limited

Sindh Karachi

Corporate Branch

2Nd Floor, Hbl Plaza, I.I. Chundrigar Road, Karachi.
Phone: 021-2418000
Fax: 021-2441492

Kehkashan Branch

Dc-7, Block-7, Schon Circle, Clifton, Karachi.
Phone: 021-9250802, 021-9250768
Fax: 021-9250803

Foreign Exchange Branch

Foreign Exchange Centre,
M. A. Jinnah Road, Habib Square, Karachi.
Phone: 021-9213997, 021-9213939
Fax: 021-9213436

Clifton Broadway Branch

Broadway House, Karachi.
Phone: 021-9250899, 021-9250800
Fax: 021-5873310

Nursery Branch

Main Shahrah-e-faisal, Jamshed Town, Karachi.
Phone: 021-4521127, 021-4381304
Fax: 021-4538482

Bahadurabad Branch

Marium Complex, Bahadurabad, Karachi.
Ph: 021-4940585-6, 4940388

Shahrah-e-Pakistan Branch

Plot No. G-55, B/2 Abbas Square,
Block-7, F.B.Area, Karachi.

Tariq Road Branch

Main Tariq Road, P.E.C.H.S, Karachi.
Ph: 021-4534681

Iqbal Library Branch,

Clayton Road / Off Giger
Murad Abadi Road, Union
Council, Jamshed Quarters, Karachi.
Ph: 021-5711290

Khayaban-e-Saadi Branch

Block-2, Clifton, Karachi.
Phone: 021-5810045-46

Shahrah-e-Jahangir Branch

Block-I, North Nazimbad, Karachi.
Phone: 021-6648034, 021-6629671
Fax: 021-6642090

Jacobabad

Quaid-e-Azam Road, Branch
Union Council No. 3 Jacobabad Tehsil
& Distt. Jacobabad.

**Punjab
Lahore**

Lahore Development Authority Branch
7 Egertan Road, Data Gunj Bukhsh Town, Lahore.
Phone: 042-6365015, 042-9200275
Fax: 042-6302032

Shahrah-e-Quaid-e-Azam Branch
The Mall, 5 Bank Square,
Data Gunj Bukhash Town, Lahore.
Phone: 042-9212212, 042-9212226
Fax: 042-9212233

Corporate Branch
Habib Bank Corporate Centre,
102-103 Upper Mall, Lahore,
Phone: 042-9201022
Fax: 042-9201051

Model Town Branch
Bank Square, Model Town, Block-C,
Lahore. Ph: 042-9230932-34

Cantonment Branch
Sarwar Road, Lahore Cantt.
Ph: 042-9220300-303

Allama Iqbal Town Branch
Moon Market, Dubai Chowk,
Lahore.
Ph: 042-7840560

New Garden Ali Town Branch
Opposite Barkat Market,
Lahore.
Ph: 042-912485

Gulberg Branch
Gulberg Main Market Branch,
Lahore.
Ph: 042-5757575

Gujranwala

Satellite Town Branch
Main Market, Satellite Town, Gujranwala.
Phone: 055-9200590, 055-9200591
Fax: 055-9200590

Faisalabad

Madina Town Branch
Madina Town, Faisalabad.
Phone: 041-9220122, 041-9220124
Fax: 041-9220123

Canal Road Branch
West Canal Road, Faisalabad
Phone: 041-8532077
Fax: 041-8531985

Corporate Branch
Hbl Corporate Centre,
1152 Circular Road, Faisalabad
Phone: 041-9200038
Fax: 041-9201041

Rawalpindi

Kashmir Road Branch
Kashmir Road, Saddar, Cantt., Rawalpindi.
Phone: 051-5700107, 051-5582905
Fax: 051-5567928
Islambad

Jinnah Avenue Branch
Jinnah Avenue, Islambad.
Phone: 051-2201761, 051-2201228
Fax: 051-2822290
Corporate Branch
Ground Floor, Hbl Tower, Blue Area,
Islamabad. Phone: 051-2820683
Fax: 051-2822206

**NWFP
Peshawar**

Arbab Road Branch
Peshawar Cantt., Peshawar.
Phone: 091-272167, 091-9211161
Fax: 091-278869

**Balochistan
Quetta**

Complex Branch
Shahrah-e-gulistan, Quetta.
Phone: 081-2836575, 081-2829379
Fax: 081-2825791

2. Other Distributors

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Suite 806-808, Progressive Plaza,
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Karachi 75600, Pakistan
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Foundation Securities (Private) Limited Karachi
Ground Floor, Bahria Complex li
Mt Khan Road, Karachi
Telephone: +9221 111 000 375
Fax: +9221 5612262

Invisor Securities (Private) Limited

Ground Floor, Bahria Complex li,
M. T. Khan Road, Karachi, Pakistan
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Yam & Company

Office # 11, Quality Arcade,
Mezanine Floor Bc 7, Block 7, Clifton, Karachi
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Head Office
Floor 7, The Forum,
Suite 701-713, G-20, Block 9,
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Karachi - 75600, Pakistan.
Telephone: 111-234-234
Fax: 111-567-567 , Toll Free No: 0800 2 34 34

First National Equities Limited

19-C Sunset Lane 6,
South Park Avenue, Phase li,
Extension, D.H.A, Karachi.
Pabx: 5395903
Fax: 5395900

Reliance Financial Products (Pvt.) Limited

215 Clifton Centre, Block 5, Clifton Karachi
Phone: 021-5860242
Fax: 021- 5837775

Elixir Securities Pakistan (Pvt.) Ltd.

First Floor, P&O Plaza,
I.I Chundrigar Road, Karachi
Phone: 111-354-947
Fax: 021-2420527

BMA Financial Services Pvt. Ltd.

8Th Floor, Unitower,
I.I. Chudrigar Road, Karachi
Phone: 111-262-111
Fax: 021-2464695

ANZ Financial Consultant

F-26/2 Block 5 Kehkashan, Clifton, Karachi
Phone: 5379511
Fax: 5874348

Alfalsh Securities Pvt. Ltd.

12Th Floor, Tower A, Saima Trade Tower,
I.I. Chudrigar Road, Karachi
Phone: 9217810-19
Fax: 021-9217827

Soneri Bank Limited

5Th Floor, Al-rahim Tower,
I.I Chundigar Road, Karachi
Phone: 021-2439562-67
Fax: 021-2439561

Siza Commodities Pvt. Limited
Laxon Square Building No.2,
Sarwar Shaheed Road, Karachi
Phone: 021-5698000
Fax: 021-5683410

Al-Habib Capital Markets Limited
Gf-01, Techno City,
Hasrat Mohani Road, Karachi
Phone: 021-22770808-13
Fax: 021-2270519

Allied Bank Limited
Khy-e-iqbal, Main Clifton Road,
Bath Island, Karachi
Phone: 021-5834941
Fax: 021-5835083

Atlas Capital Markets Pvt. Limited
B209, 2Nd Floor, Park Towers,
Abdullha Shah Ghazi Road,
Clifton, Karachi
Phone: 021-5875760
Fax: 021-5376122