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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
MCB Bank Limited
JS Bank Limited
The Bank of Punjab
Standard Chartered Bank (Pakistan) Limited

Website

www.hblasset.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

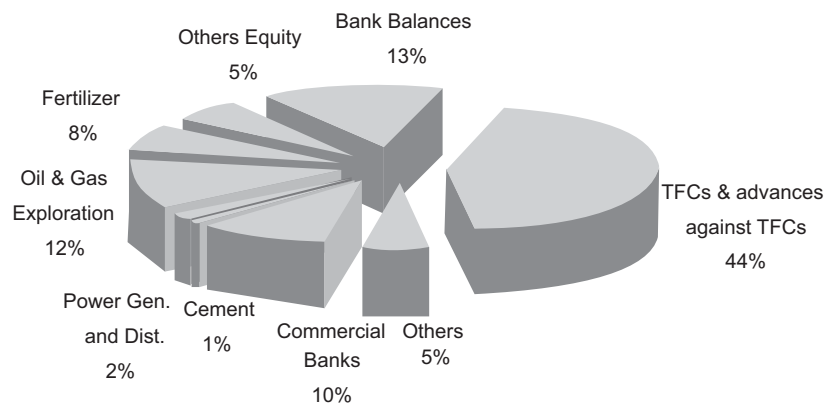
The Board of Directors of HBL Asset Management Limited is pleased to present its report together with first Quarterly Report of HBL Multi Asset Fund (the Fund) for the quarter ended September 30, 2008.

Fund's Performance

During the period the total income and net income of the Fund was Rs 7.33 million and Rs 3.23 million respectively. The Net Asset Value per unit of the Fund decreased from Rs 93.27 as on July 1, 2008 to Rs 84.21 as on September 30, 2008, thereby showing a decline of 9.71%. During the same period KSE 100 Index declined by 25.30%.

Asset Allocation

The Fund was invested mainly in Term Finance Certificates (TFCs), Continuous Funding System (CFS) and Equity shares. The details of asset allocation as on September 30, 2008 is given below:



Market Review and Future Outlook

The market was mostly bearish during the period under review. The KSE 100 Index dropped from 12,289 points to 9145 points on August 27, 2008 and managed to close at 9,180 points on September 30, 2008.

Crises in the international market and uncertain political and economical conditions in the country were the major reasons for decline in the market. The KSE management again intervened in the market and put a freeze in prices of shares as of the close of market on August 27, 2008. The freezing of floor adversely affected the turnover at the Exchange. The average daily turnover declined from 115 million shares in July 2008 to 23 million shares in August 2008 and further to one million shares in September 2008.

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 - MULTI ASSET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2008

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

Assets

Bank balances	84,527	153,647
Receivable against Continuous Funding System (CFS) transactions	-	26,122
Investments	4 441,844	424,932
Loans and receivables	-	9,962
Dividend and profit receivable	13,899	10,504
Preliminary expenses and floatation costs	956	1,014
Advances, deposits, prepayments and other receivables	90,698	100,706
Total assets	631,924	726,887

Liabilities

Payable to HBL Asset Management Limited - Management Company	2,240	2,371
Payable to Central Depository Company of Pakistan Limited - Trustee	105	118
Payable to Securities and Exchange Commission of Pakistan	525	358
Payable against purchase of investments	-	4,041
Accrued expenses and other liabilities	1,507	1,150
Total liabilities	4,377	8,038

Net assets 627,547 718,849

Unit holders' funds (as per statement attached) 627,547 718,849

Number of units

Number of units in issue 7,452,444 7,390,356

Rupees

Net asset value per unit 84.21 97.27

The annexed notes 1 to 8 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL - MULTI ASSET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2008

	Note	For the quarter ended September 30, 2008 (Rupees in '000)
Income		
Dividend income		2,851
Income from Continuous Funding System (CFS) transactions		617
Profit on bank deposits		4,162
Income from Term Finance Certificates		8,707
Income from reverse repurchase and other money market transactions		38
Capital (loss) on sale of investments - net		(10,487)
Other Income		278
		6,166
Unrealised appreciation in value of investments at fair value through profit or loss - net		1,217
		7,383
Expenses		
Remuneration of HBL Asset Management Limited - Management Company		3,343
Remuneration of Central Depository Company of Pakistan Limited - Trustee		334
Annual fee - Securities and Exchange Commission of Pakistan		167
Securities transaction cost		105
Auditors' remuneration		50
Settlement and bank charges		37
Amortisation of preliminary expenses and floatation costs		57
Other expenses		9
		4,102
Net income from operating activities		3,281
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(51)
Net income for the period		3,230
Earnings per unit	5	
The annexed notes 1 to 8 form an integral part of these financial statements.		

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL - MULTI ASSET FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2008

For the
quarter ended
September 30,
2008
(Rupees in '000)

Undistributed income brought forward	29,717
Net income for the period	3,230
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of the unit holders' fund	1,845
Final distribution for the period ended June 30,2008	(29,561) (24,486)
Undistributed income carried forward	<u>5,231</u>

The annexed notes 1 to 8 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL - MULTI ASSET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2008

	For the quarter ended September 30, 2008
	(Rupees in '000)
Net assets at the beginning of the period	718,849
Issue of 1,196 units	106
Redemption of 215,311 units	(18,282) (18,176)
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	51
- amount representing (income) / losses that form part of the unit holders' fund - transferred to Distribution Statement	(1,845) (1,794)
Net unrealized (diminution) during the period in market value of securities classified as available for sale	(72,607)
Distributable income for thr period less distribution-net	(24,486)
Issue of 276,203 bonus units for the period ended June 30, 2008	25,761
Net assets as at the end of the period	<u>627,547</u>

The annexed notes 1 to 8 form an integral part of these financial statements.

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

Chief Executive

Director

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

For the
quarter ended
September 30,
2008
(Rupees in '000)

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the period 3,230

Adjustments

Amortisation of preliminary expenses and floatation costs 57
Unrealized (appreciation) on investments at fair value through
profit or loss - net (1,217)
Element of (income) / losses and (capital gains) / losses included
in prices of units issued less those in units redeemed 51
2,121

(Increase)/Decrease in assets

Receivable against Continuous Funding System (CFS) transactions 26,122
Investments-net (88,301)
Loans and receivables 9,962
Dividend and profit receivable (3,395)
Advances, deposits , prepayments and other receivables 10,008
(45,604)

Increase/(Decrease) in liabilities

Payable to HBL Asset Management Limited - Management Company (131)
Payable to Central Depository Company of Pakistan Limited - Trustee (13)
Payable to Securities and Exchange Commission of Pakistan 167
Accrued expenses and other liabilities (3,684)
(3,661)

Net cash used in operating activities (47,144)

CASH FLOW FROM FINANCING ACTIVITIES

Net receipts from issue/redemption of units (18,176)
Payment of final cash dividend for the period ended June 30,2008 (3,800)
Net cash out flow on financing activities (21,976)

Net decrease in cash and cash equivalents during the period (69,120)

Cash and cash equivalents at the beginning of the period 153,647

Cash and cash equivalents at the end of the period 84,527

The annexed notes 1 to 8 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL - MULTI ASSET FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD FROM SEPTEMBER 30, 2008

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL - Multi Asset Fund (the Fund) was established under a Trust Deed dated October 08, 2007, 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 the Securities and Exchange Commission of Pakistan as a unit trust scheme on September 28, 2007.

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 December 14, 2007 to December 17, 2007.

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes, such as equity, equity related instruments, fixed income securities continuous funding system, derivatives, money market instruments and other asset classes / securities / instruments.

In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Trust Property was first paid or transferred to the Trustee.

2. STATEMENT OF COMPLIANCE

These condensed interim 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 SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

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 period from November 08, 2007 to June 30, 2008.

4. INVESTMENTS

	Note	September 30, 2008	September 30, 2008
		(Rupees in '000)	
Assets at fair value through profit or loss - held for trading			
- Listed equity securities	4.1	8,482	14,728
Available for sale			
- Listed equity securities	4.2	232,505	244,175
- Term finance certificate listed	4.3.1	90,850	55,985
- Term finance certificate and sukuk bonds -unlisted	4.3.2	110,007	110,044
		<u>441,844</u>	<u>424,932</u>

4.1 Listed equity securities - 'At fair value through profit or loss' - held for trading

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

Name of the Investee Company	Number of shares					Market Value at September 30, 2008	Market Value as a Percentage of Investment
	As at July 01, 2008	Purchases during the period	Bonus/Rights Issue	Sales during the period	As at September 30, 2008		
(Rupees in '000)							
Investment Banks/Companies/Securities							
Arif Habib Securities Limited	-	10,000	2,500	-	12,500	924	0.21%
	-	10,000	2,500	-	12,500	924	0.21%
Commercial Banks							
Bank Al-Falah Limited	-	12,500	-	5,000	7,500	234	0.05%
MCB Bank Limited	-	20,500	-	20,500	-	-	-
National Bank of Pakistan	-	21,000	-	11,000	10,000	930	0.21%
NIB Bank Limited	-	10,000	-	10,000	-	-	-
United Bank Limited	100	44,000	-	34,100	10,000	683	0.15%
	100	108,000	-	80,600	27,500	1,847	0.41%
Cement							
Maple Leaf Cement Limited	15,000	-	-	15,000	-	-	-
	15,000	-	-	15,000	-	-	-
Refinery							
Pakistan Refinery Limited	3,200	-	-	-	3,200	331	0.07%
	3,200	-	-	-	3,200	331	0.07%
Oil & Gas Marketing Companies							
Pakistan State Oil Company Limited	5,000	9,000	-	14,000	-	-	-
	5,000	9,000	-	14,000	-	-	-
Oil and Gas Exploration Companies							
Oil and Gas Development Company Limited	33,500	27,000	-	36,000	24,500	2,313	0.52%
Pakistan Oilfields Limited	-	36,500	-	33,500	3,000	731	0.17%
Pakistan Petroleum Limited	-	24,500	200	22,500	2,200	426	0.10%
	33,500	88,000	200	92,000	29,700	3,470	0.79%
Chemicals							
ICI Pakistan Limited	-	5,000	-	-	5,000	635	0.14%
	-	5,000	-	-	5,000	635	0.14%
Technology and Communications							
Pakistan Telecommunication Company Limited-A	45,000	-	-	19,000	26,000	819	0.19%
	45,000	-	-	19,000	26,000	819	0.19%
Fertilizers							
Engro Chemical Pakistan Limited	20,500	7,000	-	27,500	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	9,000	-	9,000	20,000	456	0.10%
	29,500	27,000	-	36,500	20,000	456	0.10%
	131,300	247,000	2,700	169,664	132,243	8,482	1.91%

Cost of investments at September 30, 2008

9,595

4.2 Listed equity securities - 'Available for sale'

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

Name of the Investee Company	Number of shares					Market Value at September 30, 2008	Market Value as a Percentage of Net Investment
	As at July 01, 2008	Purchases during the period	Bonus/Rights Issue	Sales during the period	As at September 30, 2008		
(Rupees in '000)							
Commercial Banks							
Allied Bank Limited	13,800	11,000	-	-	24,800	1,435	0.32%
Bank Al-Falah Limited	5,000	17,500	-	3,500	19,000	594	0.13%
Habib Bank Limited	112,340	103,000	-	-	215,340	29,814	6.75%
MCB Bank Limited	5,000	7,500	-	7,500	5,000	1,179	0.27%
National Bank of Pakistan	78,330	75,100	-	-	153,430	14,272	3.23%
Habib Metropolitan Bank	6,000	-	-	-	6,000	227	0.05%
United Bank Limited	152,625	37,500	-	6,900	183,225	12,505	2.83%
	373,095	251,600	-	17,900	606,795	60,026	13.58%
Textile Composite							
Nishat Mills Limited	12,000	13,000	-	-	25,000	1,168	0.26%
	12,000	13,000	-	-	25,000	1,168	0.26%

Name of the Investee Company	Number of shares					Market Value at September 30, 2008	Market Value as a Percentage of Net Investment
	As at July 01, 2008	Purchases during the period	Bonus/Rights Issue	Sales during the period	As at September 30, 2008		
(Rupees in '000)							
Cement							
D. G. Khan Cement Company Limited	44,200	12,000	-	7,000	49,200	1,933	0.44%
Lucky Cement Limited	95,100	15,000	-	22,000	88,100	5,089	1.15%
	139,300	27,000	-	29,000	137,300	7,022	1.59%
Power Generation & Distribution							
Hub Power Company Limited	401,500	10,000	-	500	411,000	8,820	2.00%
Kot Addu Power Company Limited	47,100	-	-	-	47,100	1,884	0.43%
	448,600	10,000	-	500	458,100	10,704	2.43%
Oil and Gas Exploration Companies							
Mari Gas Company Limited	10,000	25,000	-	2,000	33,000	4,441	1.01%
Oil and Gas Development Company Limited	250,000	24,000	-	-	274,000	25,873	5.86%
Pakistan Oilfields Limited	48,300	57,000	-	10,000	95,300	23,206	5.25%
Pakistan Petroleum Limited	65,500	42,500	9,750	10,500	107,250	20,768	4.70%
	373,800	148,500	9,750	22,500	509,550	74,288	16.82%
Engineering							
International Industries Limited	17,200	7,000	3,740	-	27,940	2,143	0.49%
International Industries Limited (Rights)	-	-	4,675	-	4,675	-	-
	17,200	7,000	8,415	-	32,615	2,143	0.49%
Automobile Assemblers							
Indus Motor Company Limited	29,256	1,300	-	2,000	28,556	4,092	0.93%
Pak Suzuki Motor Company	65,000	7,500	-	23,500	49,000	4,106	0.93%
	94,256	8,800	-	25,500	77,556	8,198	1.86%
Technology and Communications							
Pakistan Telecommunication Company Limited- A	125,300	-	-	-	125,300	3,947	0.89%
	125,300	-	-	-	125,300	3,947	0.89%
Fertilizers							
Engro Chemical Pakistan Limited	75,990	43,000	-	10,000	108,990	19,666	4.45%
Fauji Fertilizer Bin Qasim Limited	590,500	45,000	-	-	635,500	14,477	3.28%
Fauji Fertilizer Company Limited	92,200	49,000	-	2,000	139,200	13,920	3.15%
	758,690	137,000	-	12,000	883,690	48,063	10.88%
Pharmaceuticals							
Abbott Laboratories (Pakistan) Limited	32,800	900	-	-	33,700	3,707	0.84%
Glaxo Smithkline	17,100	-	-	-	17,100	1,859	0.42%
	49,900	900	-	-	50,800	5,566	1.26%
Chemicals							
BOC Pakistan	30,500	-	-	-	30,500	5,399	1.22%
Clariant Pakistan Limited	4,000	-	-	-	4,000	688	0.16%
	34,500	-	-	-	34,500	6,087	1.38%
Paper and Boards							
Packages Limited	26,645	10,700	-	-	37,345	5,293	1.20%
	26,645	10,700	-	-	37,345	5,293	1.20%
	2,453,286	614,500	18,165	107,400	2,978,551	232,505	52.64%

Cost of investments at September 30, 2008

354,584

4.3 Term Finance Certificates

All Term Finance Certificates have a face value of Rs 5,000 each

Name of the Investee Company	Number of Certificates				Market Value at September 30, 2008	Market Value as a Percentage of Investment
	As at July 01, 2008	Purchases during the period	Sales during the period	As at September 30, 2008		
4.3.1 Term Finance Certificate - listed						
Commercial Banks						
NIB Bank Limited	2,000	-	-	2,000	9,955	2.25%
Faysal Bank Limited	2,758	-	-	2,758	14,019	3.17%
	<u>4,758</u>	-	-	<u>4,758</u>	<u>23,974</u>	<u>5.42%</u>
Fertilizers						
Engro Chemicals Pakistan Limited	2,281	2,000	-	4,281	21,536	4.87%
Engro Chemicals Pakistan Limited (PRP-1)	-	5,000	-	5,000	25,170	5.70%
	<u>2,281</u>	<u>7,000</u>	-	<u>5,000</u>	<u>46,706</u>	<u>10.57%</u>
Leasing Companies						
Saudi Pak Leasing Company Limited	4,000	-	-	4,000	20,170	4.56%
	<u>11,039</u>	<u>7,000</u>	-	<u>18,039</u>	<u>90,850</u>	<u>20.55%</u>

(Rupees in '000)

4.3.2 Term finance certificates and sukuk bonds - Unlisted

Leasing Companies						
Orix Leasing Pakistan Limited (Face value Rs. 100,000 each)	500	-	-	500	50,050	11.33%
Technology and communication						
Pakistan Mobile Communication Limited	2,000	-	-	2,000	9,957	2.25%
Oil and gas marketing companies						
Sui Southern Gas Company Limited - Sukuk	10,000	-	-	10,000	50,000	11.32%
	<u>12,500</u>	-	-	<u>12,500</u>	<u>110,007</u>	<u>24.90%</u>
	<u>23,539</u>	<u>7,000</u>	-	<u>30,539</u>	<u>200,857</u>	<u>45.46%</u>
Cost of investments at September 30, 2008					<u><u>201,289</u></u>	

5. EARNINGS PER UNIT

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

6. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Ltd. being the trustee of the Fund, 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, if not disclosed elsewhere in these condensed interim financial statements are as follows:

	For the quarter ended September 30,2008 (Rupees in '000)
6.1 Transactions during the period	
HBL Asset Management Limited - Management Company Management fee	3,343
Habib Bank Limited - Sponsor	
Bonus units issued (107,216 units)	10,000
Financial charges paid during the period	1
Profit on bank deposits earned during the period	18
Profit on bank deposits received during the period	49
Directors of the Management Company and their relatives	
Bonus units issued (2,445 units)	228
Other Associates	
Central Depository Company Pakistan Limited	
Trustee Remunation	334
CDC Charges	12
6.2 Balances outstanding at period end	
HBL Asset Management Limited - Management Company	
Management fee	1,047
Sales load payable	28
Preliminary expenses	1,165
	September 30, 2008 (Rupees in '000)
Habib Bank Limited - Sponsor	
Units held (2,607,216 units)	219,554
Bank balances	3,806
Profit receivable on bank deposits	8
Shares held (215,340 ordinary shares)	29,814
Directors of the management company and their relatives	
Units held (57,358 units)	4,830
Other Associates	
BOC Pakistan Limited	
Shares held (30,500 ordinary shares)	5,399
International Industries Limited	
Shares held (27,940 ordinary shares)	2,143
International Industries Limited (Right)	
Shares held (4,675 ordinary shares)	-

7. DATE OF AUTHORISATION FOR ISSUE

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

8. GENERAL

8.1 Figures have been rounded off to the nearest thousand rupees.

8.2 Since the Fund commenced its operations on December 18, 2007, the comparative figures for corresponding period of last year are not available in respect of Condensed Interim Income Statement, Condensed Interim Statement of Movement in Unit Holders' Funds, Condensed Interim Distribution Statement and Condensed Interim 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-L, 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
Islamabad

Jinnah Avenue Branch

Jinnah Avenue, Islamabad.
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

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