

VISION / MISSION / VALUES

OUR VISION

Enabling people to advance with confidence and success.

OUR MISSION

To make our Investor(s) prosper, our staff excel and create value for our stakeholders.

OUR VALUES

Our values are based upon the fundamental principles that define our culture and are brought to life in our attitude and behavior. It is our values that make us unique and stem from five basic principles

- **Excellence**

The markets in which we operate are becoming increasingly competitive and our investors now have an abundance of choice. Only through being the very best - in terms of the service we offer, our product and premises - can we hope to be successful and grow.

- **Integrity**

We are an Asset Management Company in Pakistan and our success depends upon the performance of the Fund(s) which are under management and our investors and society in general expects us to possess an steadfastly adhere to high moral principle and professional standards.

- **Customer Focus**

We need to understand fully the need of our investors and to adopt our product and services to meet these. We must strive always to put the satisfaction of our investors first.

- **Meritocracy**

We believe in giving opportunities and advantage to our employees on the basis of their ability. We believe in rewarding achievement and in providing first class career opportunities for all.

- **Progressiveness**

We believe in the advancement of society through the adoption of enlightened working practice, innovative new products and processes and a sprit of enterprise.

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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. Abid Sattar	(Non-Executive Director)
	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
	Ms. Sadia Khan	(Independent 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 Shakra-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

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present the second Annual Report of HBL Multi Asset Fund (the Fund) for the year ended June 30, 2009.

Fund's Performance

The Fund incurred net loss of Rs 142.949 million during the year under review. The loss is attributable to the impairment loss of Rs 224.316 million recognized against equity portfolio classified as "Available for Sale". This provision has been recognized in the light of SECP notification dated February 13, 2009 wherein companies and mutual funds have been encouraged to follow the full requirements of IAS-39. Accordingly the Fund has complied with the SECP notification and 100% impairment loss to the investment held as available for sale has been routed through income statement. The management has carried out a scrip wise analysis of the above deficit in accordance with the requirements of International Accounting Standard 39, Financial Instruments: Recognition and Measurement (IAS 39) and has determined that deficit amounting to Rs. 224.316 million represents a significant decline in the fair value of such equity securities with reference to their cost and accordingly an impairment loss to this extent has been fully recognized. The Net Asset Value per unit of the Fund decreased from Rs 93.27 as on July 1, 2008 to Rs 65.20 as on December 31, 2008. However, thereafter the NAV of the Fund witnessed rising trend and it was Rs 80.94 per unit as on June 30, 2009, thereby showing a decline of 13.22%. During the same period benchmark return (50% KSE 100 – Index + 50% 1 Month Kibor) was negative by 14.19 %. The size of the fund declined from Rs 719 million at June 30, 2008 to Rs 579 million as on June 30, 2009.

Market Review and Future Outlook

During the first six months of the year from July – December 2008, the State Bank of Pakistan maintained a tight monetary policy to curb inflation and arrest broad money growth. The policy discount rate increased twice during the period by 100 bps and 200 bps, the discount rates was 15% in November 2008. Although average inflation for FY09 was 21% but year on year inflation has been continuously declining since its peak of 25% in October 2008. It reduced to 13.14% in June 2009. M2 growth has been slowed down to 9.58% as on June 30, 2009 as compared to 15.35% in the same period last year. Declining inflation trend resulted in the SBP reducing discount rate from 15% to 14% in April 2009.

The six months KIBOR has declined from 14.13% on July 2, 2008 to 12.76% on June 30, 2009. Private sector credit has showed a decline in growth and increased by only Rs 18.8 billion as compared to Rs 408 billion last year showing a decline of 95%.

Trading frequency in corporate bonds (TFCs, Sukuk and Commercial Papers) was very limited during the year. Last auction of Pakistan Investment Bonds (PIBs) has also shown a decline in the cut off yield of 10 year PIBs by 13 basis points. The cut off yield of 10 year PIBs was 12.50%.

The stock market experienced wild volatility during the year under review. The market remained under pressure from very first day of the year. The Karachi Stock Exchange / Securities and Exchange Commission of Pakistan intervened in the market and put a freeze at the level of 9,145 points. The freeze was withdrawn on December 15, 2008. Since then market went sharply down. The KSE 100 index dropped from 12,289 points as on the beginning of July 2008 to as low as 4,815 points or by 61% by January 26, 2009. The market, however, after touching its lowest level in the last week of January 2009 showed substantial recovery during subsequent period and was 7,162 points at June 30, 2009. There by showing an increase of 49% from its lowest level. Positive news on political and economic front were key drivers of the market. The end of lawyers' movement resulting restoration of the deposed Judges, good corporate announcements and decline of discount rates with expectation of further decline in discount rate in future were the main factors pushing shares prices up during the period from February 2009 to June 2009. On year to year basis the KSE – 100 Index was down by 41.72%.

Rating Update

The JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned an asset manager rating of "AM3" to the Management Company.

JCR-VIS has assigned Fund Performance Ranking at "MFR 5-Star" to the Fund.

Auditors

The present auditors, Messrs A. F. Ferguson & Co., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

Pattern of Unit-holders

The pattern of Unit-holding as on June 30, 2009 is given in note 20 to the financial statements.

Directors' Statement in Compliance with Code of Corporate Governance

This part of the Directors' report to unit-holders is given as required under section 236 of the Companies Ordinance 1984:

1. The financial statements, prepared by the management company of HBL Multi Asset Fund, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of HBL Multi Asset Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon HBL Multi Asset Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
8. A summary of key financial data/performance table is annexed.
9. The Board of Directors of HBL Asset Management Limited held six meetings during the year under review. The attendance of all directors is appended below:

Sr. #	Names of Directors	Attendances
1.	Mr. R. Zakir Mahmood	5
2.	Mr. Shahid Ghaffar	6
3.	Mr. Sohail Malik	5
4.	Mr. Abid Sattar	4
5.	Mr. Towfiq H. Chinoy	4
6.	Ms. Sadia Khan	4

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 13, 2009

Place: Karachi

FUND MANAGER REPORT

Type and Category of Fund

Open end Balanced Fund

Investment Objective and Accomplishment of Objective

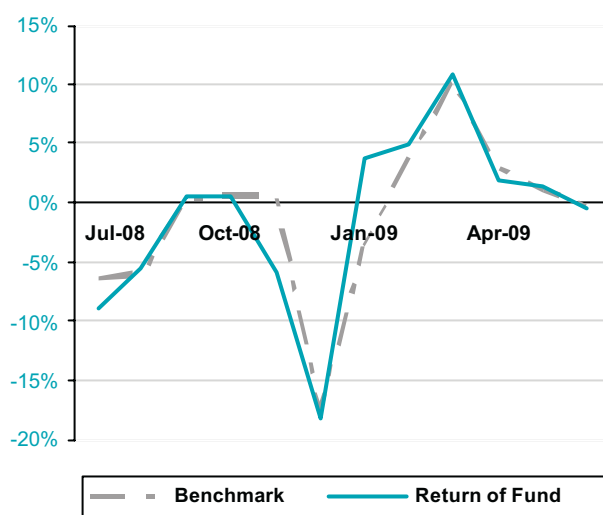
The investment objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as Equity, Equity related instruments, Fixed Income Securities, Continuous Funding. The objective of the Fund was achieved by developing a portfolio of equity and debt securities with a view to maximize return for the investors.

Benchmark and Performance Comparison with Benchmark

The Fund's benchmark is 50% KSE 100-Index + 50% 1 Month KIBOR.

The comparison of the fund with benchmark is given below:

Month	Benchmark	Return of Fund
July 08	- 6.40%	- 8.90%
August 08	- 5.96%	- 5.50%
September 08	0.42%	0.56%
October 08	0.61%	0.65%
November 08	0.62%	- 5.95%
December 08	- 17.48%	- 18.21%
January 09	- 3.60%	3.77%
February 09	3.78%	4.89%
March 09	10.39%	10.89%
April 09	3.05%	1.93%
May 09	1.08%	1.37%
June 09	-0.25%	-0.47%

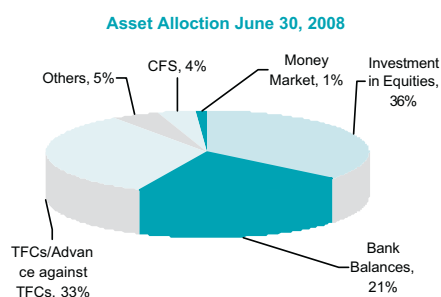
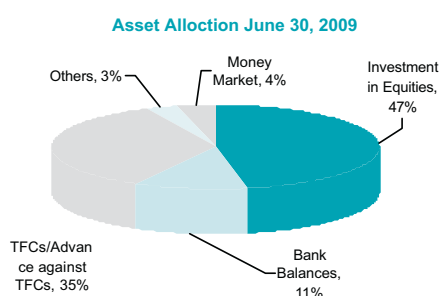


Strategies and Policies employed during the Year

From the beginning of the year, the management took a cautious view of the stock market. Equity investments were held at minimum levels and cash was maintained to avail market opportunities. The Fund was invested to the extent of 36% in equities as on June 2008. As the market started recovery, the Fund gradually increased its exposure in equities. The Fund was invested up to 47% in equities as on June 30, 2009. The fund's equity exposure was mainly in Oil & Gas Exploration, Fertilizer, Commercial Banks and Power Generation.

The Fund also developed a diversified portfolio of debt securities. The Fund's main exposure in debt securities was in leasing, technology and communications, fertilizer and oil & gas marketing companies.

Asset Allocation



FUND MANAGER REPORT

Significant Changes in Asset Allocation during the Year

Following table shows comparison of sector wise allocation of equity investments of Fund at June 30, 2008 and June 30, 2009:

Sector Name	As on June 30, 2008	As on June 30, 2009
Oil and Gas Exploration Companies	10%	19%
Fertilizers	8%	10%
Commercial Banks	7%	9%
Power Generation	2%	3%
Technology and Communication	1%	1%
Chemicals	1%	-
Auto Assemblers	2%	-
Cement	2%	2%
Others	3%	3%
Total Equity Investment	36%	47%

Fund Performance

The Fund incurred net loss of Rs 142.949 million during the year under review. The loss is attributable to the impairment loss of Rs 224.316 million recognized against equity portfolio classified as "Available for Sale". The Net Asset Value per unit of the Fund decreased from Rs 93.27 as on July 1, 2008 to Rs 65.20 as on December 31, 2008. However, thereafter the NAV of the Fund witnessed rising trend and it was Rs 80.94 per unit as on June 30, 2009, thereby showing a decline of 13.22%. During the same period benchmark return (50% KSE 100 – Index + 50% 1 Month Kibor) was negative by 14.19%. The size of the fund declined from Rs 719 million at June 30, 2008 to Rs 579 million as on June 30, 2009.

Review of Market invested in

During the period July 2008 to June 2009 SBP raised the Discount rate from 12% to 15% p.a. to curb inflation and arrest the broad money growth. The average inflation for the full year 2009 was 21% however, on year to year basis it declined and was 13.14% in June 2009. The M2 growth also slowed down to 9.58% in June 2009 as compared to 15.35% in the same period last year. The SBP reduced the discount rate from 15% to 14% on April 21, 2009. Six months KIBOR has declined from 14.13% on July 02, 2008 to 12.76% on June 30, 2009. Trading in corporate bonds (TFCs, Sukuk and Commercial Papers) was mostly dull.

The stock market experienced wild volatility during the year under review. The Karachi Stock Exchange / Securities and Exchange Commission of Pakistan intervened in the market and put a freeze at the level of 9,145 points. The freeze was withdrawn on December 15, 2008. Since then market went sharply down. The KSE 100 index dropped from 12,289 points as on the beginning of July 2008 to as low as 4,815 points or by 61% by January 26, 2009. The market, however, after touching its lowest level in the last week of January 2009 showed substantial recovery during subsequent period and was 7,162 points as on June 30, 2009, showing an increase of 49% from its lowest level. Positive news on political and economic front were key drivers of the market. On year to year basis the KSE – 100 Index was down by 41.72%.

Distribution

Due to losses during the year, there is no distribution.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the year under review.

FUND MANAGER REPORT

Breakdown of Unit Holding by Size

From – To (No. of units)	No. of Unit Holders	Total No. of Units Held
1 – 100	14	863
101 – 500	20	4,229
501 – 1,000	16	9,933
1,001 – 10,000	53	175,273
10,001 – 100,000	8	219,359
100,001 – 500,000	5	1,328,885
500,001 – 1,000,000	2	1,275,793
1,000,001 – 5,000,000	2	4,136,795
Total	120	7,151,130

Unit Splits

There were no unit splits during the year.

Circumstances materially affecting the Interest of Unit Holders

Investments are subject to market risk.

Soft Commission

The Management Company from time to time receives research reports and presentations from brokerage houses.

PERFORMANCE TABLE

	For the year ended June 30,2009	For the period from November 08, 2007 to June 30,2008
NET ASSETS AND PRICES		
Net assets at the year/ period end (Rs '000)	578,824	718,849
Net asset value per unit at the period end (Rs)	80.94	97.27
Selling price per unit at the period end (Rs)	82.56	99.22
Repurchase price per unit at the period end (Rs)	80.94	97.27
earnings per unit (Rs) - (note 3.15 to the financial statements)	-	-
Highest selling price per unit (Rs)	93.03	109.23
Lowest selling price per unit (Rs)	64.09	95.53
Highest repurchase price per unit (Rs)	94.89	107.09
Lowest repurchase price per unit (Rs)	65.37	93.66
RETURN (%)		
Total return	(13.22)	(5.08)
Income distribution	-	7.45
Capital growth	(13.22)	(12.53)
DISTRIBUTION (Rs / Unit)		
Final dividend distribution	-	4.00
AVERAGE RETURNS (%)		
Average annual return	(13.22)	(5.08)
Average return since inception	(9.15)	(5.08)

Disclaimer:

Past Performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

TRUSTEE REPORT TO THE UNIT HOLDERS

HBL MULTI ASSET FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

The HBL Multi Asset Fund (the Fund), an open-end 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.

In our opinion, the Management Company has in all material respects managed the Fund during the year ended June 30, 2009 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, October 20, 2009

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2009.

This statement is being presented to comply with the Code of Corporate Governance contained in Chapter XI of Listing Regulations of the Lahore Stock Exchange for the purpose of establishing a framework of good Governance, whereby a listed Company is managed in compliance with the best practice of corporate governance.

HBL Asset Management Limited, the Management Company, is not listed and hence, the Code is not applicable to it. However, HBL Multi Asset Fund (the Fund) being listed at the Lahore Stock Exchange comes under the ambit of the Code. The Fund, being a unit trust scheme, does not have its own Board. The Board of Directors of the Management Company manages the affairs of the Fund and has appointed the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Company Secretary of the Management Company and other necessary personnel to manage its affairs.

HBL Multi Asset Fund is an open ended mutual fund and was listed on Lahore Stock Exchange on February 08, 2008. The units of the Fund have been offered for public subscription on a continuous basis from December 14, 2007.

The Management Company has applied the principles contained in the Code in the following manner:

1. The Management Company encourages representation of independent non-executive directors. As on June 30, 2009 the Board consists of six directors with five non-executive directors including two independent directors. The Management Company is not listed on any stock exchange and therefore does not have minority interest.
2. The directors have verbally confirmed that none of them is serving as a director in more than ten listed companies.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFII or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancies occurred in the Board during the year ended June 30, 2009.
5. The Company has adopted a "Code of Business Ethics and Business Practices", which has been acknowledged by all the Directors and distributed to employees of the company.
6. The Board has developed a vision/mission statement, over all corporate strategy and certain new significant policies of the company. A complete record of the particulars along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman, when present and the Board met six times during the year. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. All the members of the Board are well aware of operations of the fund and the Management Company, therefore no orientation courses were arranged during the year ended June 30, 2009.
10. The Board has approved the appointment of CFO and Company Secretary including their remuneration and terms and conditions of employment as determined by the CEO.
11. Directors' Report for the year ended June 30, 2009 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by CEO and CFO before approval of the Board.
13. The Directors, CEO and Executives do not hold units of the Fund other than those disclosed in notes 17 to the financial statements "Transactions with Connected Persons".
14. The Company has complied with the corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors.
16. The meetings of the audit committee were held atleast once every quarter prior to approval of interim and final results of the Fund, as required by the Code.
17. The company has outsourced its internal audit function to a reputable firm of Chartered Accountants who is considered suitably qualified and experienced for the purpose.

**STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE
FOR THE YEAR ENDED JUNE 30, 2009.**

18. The Statutory Auditors of the fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouse and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the Institute of Chartered Accountants of Pakistan.

19. The related party transactions have been placed before the audit committee and approved by the Board of Directors with necessary justification for non arm's length transactions, if any, and pricing methods for transactions that were made on terms equivalent to those that prevail in the arm's length transactions only if such terms can be substantiated.

20. The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Listing Regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

21. We confirm that all other material principles contained in the Code have been complied with. The Company intends to file its Secretarial Compliance Certificate subsequent to year ended June 30, 2009.

Shahid Ghaffar
Chief Executive Officer

Date: October 13, 2009
Place: Karachi

AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of **HBL Asset Management Limited**, the Management Company of **HBL Multi Asset Fund** to comply with the Listing Regulation No. 35 (Chapter XI) of The Lahore Stock Exchange where the Fund is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Sub-Regulation (xiii a) of Listing Regulation No. 35 notified by The Lahore Stock Exchange (Guarantee) Limited requires the company to place before the board of directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of the above requirements to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length prices or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Fund for the year ended June 30, 2009.

A. F. Ferguson & Co.
Chartered Accountants

Dated: October 13, 2009

Place: Karachi

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

We have audited the accompanying financial statements of **HBL Multi Asset Fund**, which comprise the statement of assets and liabilities as at June 30, 2009, and the related income statement, distribution statement, cash flow statement and statement of movement in unit holders' funds for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Company's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at June 30, 2009 and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

A. F. Ferguson & Co.

Chartered Accountants

Engagement Partner: Rashid A. Jafer

Dated: October 13, 2009

Place: Karachi

HBL - MULTI ASSET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2009

	Note	2009	2008
		------(Rupees in '000)-----	
ASSETS			
Bank balances	4	68,204	153,647
Receivable against Continuous Funding System (CFS) transactions		-	26,122
Investments	5	514,152	424,932
Investment in Money Market Placement		-	9,962
Dividend and profit receivable	6	14,235	10,504
Preliminary expenses and floatation costs	7	787	1,014
Advances, deposits, prepayments and other receivables	8	9,530	100,706
Total assets		606,908	726,887
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	9	4,799	2,371
Payable to Central Depository Company of Pakistan Limited - Trustee	10	95	118
Payable to Securities and Exchange Commission of Pakistan	11	539	358
Accrued expenses and other liabilities	12	22,651	5,191
Total liabilities		28,084	8,038
NET ASSETS		578,824	718,849
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		578,824	718,849
COMMITMENTS			
	13		
		Number of units	
NUMBER OF UNITS IN ISSUE		7,151,130	7,390,356
		Rupees	
NET ASSETS VALUE PER UNIT		80.94	97.27

The annexed notes 1 to 27 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL - MULTI ASSET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

	Note	For the year ended June 30, 2009	For the period from November 08, 2007 to June 30, 2008
------(Rupees in '000)-----			
Income			
Dividend income		17,188	3,466
Income from Continuous Funding System (CFS) transactions		617	2,192
Profit on bank deposits	14	14,649	9,528
Income from Term Finance Certificates	.	33,151	12,468
Income from government securities		642	-
Income from reverse repurchase and other money market transactions		39	1,572
Capital gain / (loss) on sale of investments - net		43,276	(1,631)
Other income		493	345
		110,055	27,940
Unrealised appreciation / (diminution) in value of investments at fair value through profit or loss - net		988	(2,330)
Impairment loss on investments classified as 'available for sale'-net	5.6	(224,316)	-
Provision in respect of advance against subscription towards issue of Term Finance Certificates	8.1	(18,750)	-
		(132,023)	25,610
Expenses			
Remuneration of HBL Asset Management Limited - Management Company	9.1	11,776	7,163
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,177	800
Annual fee - Securities and Exchange Commission of Pakistan	11.1	539	358
Securities transaction cost		187	952
Auditors' remuneration	15	408	200
Settlement and bank charges		85	90
Amortisation of preliminary expenses and floatation costs	7.1	227	121
Other expenses		30	59
		14,429	9,743
Net (loss) / income from operating activities		(146,452)	15,867
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		3,503	7,175
Net (loss) / income for the year / period before taxation		(142,949)	23,042
Taxation	3.10	-	-
Net (loss) / income for the year/ period after taxation		(142,949)	23,042
Earnings per unit	3.15		

The annexed notes 1 to 27 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

**HBL - MULTI ASSET FUND
DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009**

	For the year ended June 30, 2009	For the period from November 08, 2007 to June 30, 2008
Undistributed income brought forward	29,717	-
Net (loss) / income for the year / period	(142,949)	23,042
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	3,495	6,675
Final distribution for the period ended June 30, 2008 : Rs. 4.00 per unit (Date of distribution : July 5, 2008)		
- Cash distribution	(3,800)	-
- 276,203 bonus units	(25,761)	-
	(29,561)	
	(169,015)	29,717
Undistributed (loss) / income carried forward	<u>(139,298)</u>	<u>29,717</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Chief Executive

Director

HBL - MULTI ASSET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	For the year ended June 30, 2009	For the period from November 08, 2007 to June 30, 2008
	------(Rupees in '000)-----	
Net assets at the beginning of the year / period	718,849	-
Issue of 59,970 units (2008 : 9,491,689 units)	4,979	968,408
Redemption of 575,399 units (2008 : 2,101,333 units)	(46,056)	(215,522)
	(41,077)	752,886
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	(3,503)	(7,175)
- amount representing (income) / losses that form part of the unit holders' fund - transferred to Distribution Statement	(3,495)	(6,675)
	(6,998)	(13,850)
Distribution of 276,203 bonus units for the period ended June 30, 2008	25,761	-
Net unrealised appreciation / (diminution) during the year / period in market value of securities classified as available for sale	51,304	(49,904)
Net (losses) / income for the year / period - net of distribution	(169,015)	29,717
Net assets as at the end of the year / period	578,824	718,849

The annexed notes 1 to 27 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL - MULTI ASSET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

	For the year ended June 30, 2009	For the period from November 08, 2007 to June 30, 2008
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / income for the year / period	(142,949)	23,042
Adjustments		
Unrealised appreciation / (diminution) in value of investments at fair value through profit or loss - net	(988)	2,330
Amortisation of preliminary expenses and floatation costs	227	121
Impairment loss on investments classified as 'available for sale' - net	224,316	-
Provision in respect of advance against subscription towards Term Finance Certificates	18,750	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(3,503)	(7,175)
	<u>95,853</u>	<u>18,318</u>
(Increase) / Decrease in assets		
Receivable against Continuous Funding System (CFS) transactions	26,122	(26,122)
Investments - net	(261,244)	(473,125)
Investment in Money Market Placements	9,962	(9,962)
Dividend and profit receivable	(3,731)	(10,504)
Advances, deposits, prepayments and other receivables	72,426	(100,706)
	<u>(156,465)</u>	<u>(620,419)</u>
Increase / (Decrease) in liabilities		
Payable to HBL Asset Management Limited - Management Company	2,428	1,236
Payable to Central Depository Company of Pakistan Limited - Trustee	(23)	118
Payable to Securities and Exchange Commission of Pakistan	181	358
Accrued expenses and other liabilities	17,460	1,150
	<u>20,046</u>	<u>2,862</u>
Net cash used in operating activities	<u>(40,566)</u>	<u>(599,239)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net (payments against) / receipts from redemption / issue of units	(41,077)	752,886
Distributions paid	(3,800)	-
Net cash (used in) /generated from financing activities	<u>(44,877)</u>	<u>752,886</u>
Net (decrease) / increase in cash and cash equivalents	(85,443)	153,647
Cash and cash equivalents at the beginning of the year/ period	153,647	-
Cash and cash equivalents at the end of the year / period	<u><u>68,204</u></u>	<u><u>153,647</u></u>

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Chief Executive

Director

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 was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on September 28, 2007.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 8B-8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan.

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.

JCR-VIS Credit Rating Agency has assigned an asset manager rating of 'AM3' to the management company and fund performance ranking MFR 5-Star to the Fund.

2 BASIS OF PREPARATION

2.1 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, 2008 (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.

2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year

During the year ended June 30, 2009, IFRS 7 'Financial Instruments: Disclosures' became effective. IFRS 7 has superseded IAS 30 and the disclosure requirements of IAS 32. Adoption of this standard has only resulted in additional disclosures which have been set out in note 22 to these financial statements.

There are other standards, amendments and interpretations that were mandatory for accounting periods beginning on or after July 1, 2008 but were considered not to be relevant or did not have any significant effect on the Fund's operations.

2.3 Standards, interpretations and amendments to published accounting standards that are not yet effective

IAS 1 (Revised), 'Presentation of financial statements' (effective for annual periods beginning on or after January 1, 2009), was issued in September 2007. The revised standard requires an entity to present, in a statement of changes in equity, all owner changes in equity. All non-owner changes in equity (i.e. comprehensive income) will be required to be presented separately from owner changes in equity, either in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). When the entity applies an accounting policy retrospectively or makes retrospective statement or reclassifies items in the financial statements, they will be required to present a restated financial position (balance sheet) as at the beginning of the comparative period in addition to the current requirement to present the balance sheet as at the end of the current and the comparative period. The adoption of this standard will only impact the presentation of the financial statements.

IAS 32 (Amendment), 'Financial Instruments: Presentation', and IAS 1 (Amendment), 'Presentation of financial statements - Puttable financial instruments and obligations arising on liquidation' (effective from January 1, 2009). The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions, including that all financial instruments in the class of instruments that is subordinate to all other instruments have identical features. This amendment is not expected to have a significant effect on the financial statements of the Fund.

IFRS 7 (Amendment), 'Financial Instruments: Disclosure'. There are a number of minor amendments to IFRS 7 in respect of enhanced disclosures about liquidity risk and fair value measurements. These amendments are unlikely to have an impact on the Fund's financial statements and have therefore not been analysed in detail.

IAS 38 (Amendment), 'Intangible assets' (effective from January 1, 2009). The amended standard states that a prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access of goods or receipt of services. This amendment is not expected to have a significant effect on the Fund's financial statements.

There are other amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after January 1, 2009 but are considered not to be relevant or to have any significant effect on the Fund's operations and are therefore not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise their judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies are as follows:

- i) Classification and valuation of investments (Note 3.3)
- ii) Amortisation of preliminary expenses and floatation costs (Note 3.8)
- iii) Impairment of Debt and Equity Securities (Note 3.3.4)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that certain investments have been carried at fair value.

2.6 Functional and Presentation Currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

3.1 Financial assets and financial liabilities

Financial assets carried on the Statement of Assets and Liabilities include bank balances, investments, receivable against Continuous Funding System (CFS) transactions, advances, deposits, dividend receivable, profit receivable and other receivables.

Financial liabilities carried on the Statement of Assets and Liabilities include payable to HBL Asset Management Limited - Management Company, payable to Central Depository Company of Pakistan Limited – Trustee, accrued expenses and other liabilities.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash balances, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

3.3 Investments

The Fund classifies its financial assets in the following categories: financial assets at fair value through profit or loss, available for sale and loans and receivables.

The management determines the appropriate classification of the investments made by the Fund in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement', at the time of purchase and re-evaluates this classification on a regular basis.

Investments are classified as follows:

a) Financial assets at fair value through profit or loss

These are acquired principally for the purpose of generating a profit from short-term fluctuations in prices.

b) Available for sale

These are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or changes in prices.

c) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

3.3.1 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the fund commits to purchase or sell assets.

3.3.2 Initial recognition and measurement

a) Financial assets at fair value through profit or loss

These investments are initially recognised at fair value. Transaction costs are expensed in the Income Statement.

b) Available for sale investments and loans and receivables

These are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of such investments.

3.3.3 Subsequent measurement

3.3.3.1 Subsequent to initial recognition, financial assets designated by the management as at fair value through profit or loss and available for sale are valued as follows:

a) Basis of valuation of Debt Securities

The SECP vide its circular no. 1 of 2009 dated January 06, 2009 has changed the methodology for valuation of debt securities. Under the said circular, all open-end mutual funds are required to value debt securities at the rates notified by the Mutual Funds Association of Pakistan (MUFAP) based on the valuation methodology specified in such circular. The circular also specifies the criteria for the provisioning of non-performing debt securities. Accordingly, investment in Term Finance Certificates have been valued at the rates determined and announced by MUFAP. Prior to the issuance of the said directive, investment in debt securities were valued as follows:

- (i) With effect from November 5, 2008 to January 9, 2009, at the lower of discounted redeemable face value of the debt securities and the market value as determined using rates notified by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the SECP circular no. 26 of 2008 dated November 5, 2008.
- (ii) Prior to November 5, 2008, at the rates notified by MUFAP in accordance with the requirements of Regulation 2(1)(xvi) of the Non-Banking Finance Companies and Notified Entities Regulation, 2007.

b) Basis of valuation of Government Securities

The investment of the Fund in Government Securities is valued on the basis of rates announced by the Financial Market Association.

c) Basis of valuation of equity securities

The investment of the Fund in equity securities is valued on the basis of quoted market prices available at the stock exchange.

Gains and losses arising from the difference between the carrying amount and the value determined in accordance with the criteria mentioned above in respect of financial assets at fair value through profit or loss are taken to the Income Statement.

Net gains and losses arising from the difference in value determined in accordance with the above mentioned criteria and the carrying amount in respect of available for sale financial assets are taken to equity until the available for sale investment is derecognised. At this time, the cumulative gain or loss previously recognised directly in equity is transferred to the Income Statement.

3.3.3.2 Loans and receivables

These are subsequently carried at amortised cost.

3.3.4 Impairment

a) Debt Securities

Provision on non-performing debt securities is made on the basis of the time based criteria prescribed under circular No. 1 of 2009 issued by the Securities and Exchange Commission of Pakistan.

The Board of Directors may also make provision against debt securities over and above the minimum provision requirement prescribed in the aforesaid directive, in accordance with the provisioning policy approved by the Board of Directors.

Provision / reversal is charged to Income Statement.

b) Equity Securities

The Fund assesses at each balance sheet date whether there is objective evidence that a financial asset classified as available for sale is impaired. If evidence of impairment exists, the cumulative loss recognised in equity is removed from equity and recognised in the Income Statement. Such impairment shall not be reversed through Income Statement.

3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership.

3.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.5 Securities purchased under resale agreements – Continuous Funding System (CFS) transactions

Securities purchased under an agreement to resell (reverse repo) are included as receivable against CFS transactions at the fair value of the consideration given. The CFS transactions are accounted for on the settlement date. The difference between the purchase and sale price is treated as income from CFS transactions in the Income Statement and is recognised over the term of the respective transactions. Transaction costs are included in the initial measurement of all CFS transactions except for transaction costs that may be incurred on disposal.

3.6 Spread transactions (Ready-Future Transactions)

The Fund enters into certain transactions involving purchase of a security in the ready market and simultaneous sale of the same security in the futures market. Securities purchased by the Fund in the ready market are carried on the Statement of Assets and Liabilities till their eventual disposal, and the forward sale of securities in the futures market is accounted for separately as a 'derivative' in accordance with the requirements of International Accounting Standard 39: "Financial Instruments: Recognition and Measurement".

3.7 Impairment

The carrying value of the Fund's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

3.8 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years commencing from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund.

3.9 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.10 Taxation

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains whether realised or unrealised, is distributed amongst its unit holders. The Fund has not recorded a tax liability for the current year as it has incurred a net loss in the current year.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year.

3.11 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost.

3.12 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company. Transaction costs are recorded as the income of the Fund.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption requests during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.13 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records that portion of the element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period which pertains to income / (losses) that form part of the unit holders' funds in a separate reserve account and any amount remaining in this reserve account at the end of an accounting period (whether gain or loss) is included in the amount available for distribution to the unit holders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period is recognised in the Income Statement.

3.14 Net Asset Value per unit

The Net Asset Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.15 Earnings Per Unit (EPU)

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

3.16 Revenue recognition

Realised capital gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.

Unrealised capital gains / (losses) arising on marking to market of investments classified as ' Financial assets at fair value through profit or loss ' are included in the Income Statement in the period in which they arise.

Dividend income is recognised on the date of book closure of the investee company / institution declaring the dividend, when the right to receive dividend is established.

Profit on bank deposits is recognised on an accrual basis.

Profit on investments is recognised on an accrual basis.

3.17 Proposed Distribution

Distributions declared subsequent to the balance sheet date are considered as non-adjusting events and are recognised in the financial statements in the period in which such distributions are declared.

4	BANK BALANCES	Note	2009	2008
			(Rupees in '000)	
	Savings accounts		<u>68,204</u>	<u>153,647</u>
5	INVESTMENTS			
	At fair value through profit or loss			
	- Listed equity securities	5.1	10,234	14,728
	Available for sale			
	- Listed equity securities	5.2	274,458	244,175
	- Term Finance Certificates -listed	5.3.1	109,237	55,985
	- Term Finance Certificates and Sukuk bonds - Unlisted	5.3.2	95,163	110,044
	- Government securities	5.4	25,060	-
			<u>514,152</u>	<u>424,932</u>

5.1 Listed equity securities - at fair value through profit or loss

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	Number of Shares				Balance as at June 30, 2009			Market Value as a percentage of total investments
	As at July 01, 2008	Purchases during the year	Bonus/ Rights issue	Sales during the year	As at June 30, 2009	Market Value	Appreciation / (diminution)	
------(Rupees in '000)-----								
Investment Banks/Companies/Securities								
Arif Habib Securities Limited	-	75,000	2,500	20,000	57,500	1,589	(323)	0.31%
Jahangir Siddiqui & Company Limited	-	92,000	-	14,000	78,000	1,809	(412)	0.35%
	-	167,000	2,500	34,000	135,500	3,398	(735)	0.66%
Commercial Banks								
Bank Al-Falah Limited	-	12,500	5,156	5,000	12,656	134	(148)	0.03%
MCB Bank Limited	-	21,500	-	21,500	-	-	-	-
National Bank of Pakistan	-	79,000	-	79,000	-	-	-	-
NIB Bank Limited	-	30,000	-	10,000	20,000	95	(2)	0.02%
United Bank Limited	100	115,500	-	81,800	33,800	1,294	(354)	0.25%
	100	258,500	5,156	197,300	66,456	1,523	(504)	0.30%
Cement								
D. G. Khan Cement Company Limited	-	20,000	10,000	30,000	-	-	-	-
Lucky Cement Limited	-	14,000	-	14,000	-	-	-	-
Maple Leaf Cement Limited	15,000	-	-	15,000	-	-	-	-
	15,000	34,000	10,000	59,000	-	-	-	-
Refinery								
Pakistan Refinery Limited	3,200	7,000	-	-	10,200	916	(370)	0.18%
	3,200	7,000	-	-	10,200	916	(370)	0.18%
Oil & Gas Marketing Companies								
Pakistan State Oil Company Limited	5,000	30,500	-	26,000	9,500	2,030	48	0.39%
	5,000	30,500	-	26,000	9,500	2,030	48	0.39%
Oil and Gas Exploration Companies								
Oil and Gas Development Company Limited	33,500	95,600	-	129,100	-	-	-	-
Pakistan Oilfields Limited	-	141,800	600	142,400	-	-	-	-
Pakistan Petroleum Limited	-	65,200	200	65,400	-	-	-	-
	33,500	302,600	800	336,900	-	-	-	-
Chemicals								
ICI Pakistan Limited	-	6,200	-	1,200	5,000	701	58	0.14%
Engro Polymer & Chemical Limited	-	20,000	-	-	20,000	383	133	0.07%
	-	26,200	-	1,200	25,000	1,084	191	0.21%
Automobile Assemblers								
Indus Motor Company Limited	-	3,000	-	3,000	-	-	-	-
Pak Suzuki Motor Company	-	-	-	-	-	-	-	-
	-	3,000	-	3,000	-	-	-	-
Technology and Communications								
Pakistan Telecommunication Company Limited-A	45,000	10,000	-	55,000	-	-	-	-
	45,000	10,000	-	55,000	-	-	-	-
Fertilizers								
Engro Chemical Pakistan Limited	20,500	9,000	-	29,500	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	9,000	30,000	-	39,000	-	-	-	-
Fauji Fertilizer Company Limited	-	24,500	2,250	12,000	14,750	1,283	27	0.25%
	29,500	63,500	2,250	80,500	14,750	1,283	27	0.25%
Total	131,300	902,300	20,706	792,900	261,406	10,234	(1,343)	1.99%
Cost of investments as at June 30, 2009						11,576		

5.2 Listed equity securities - available for sale

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	Number of Shares				Balance as at June 30, 2009			Market Value as a percentage of total investments
	As at July 01, 2008	Purchases during the year	Bonus/ Rights issue	Sales during the year	As at June 30, 2009	Market Value	Appreciation / (diminution)	
------(Rupees in '000)-----								
Commercial Banks								
Allied Bank Limited	13,800	14,500	2,480	15,000	15,780	593	(567)	0.12%
Bank Al-Falah Limited	5,000	56,500	13,062	3,500	71,062	750	(554)	0.15%
Habib Bank Limited	112,340	137,900	43,668	10,400	283,508	24,399	(21,158)	4.75%
MCB Bank Limited	5,000	30,500	250	20,000	15,750	2,442	(32)	0.47%
National Bank of Pakistan	78,330	215,100	38,586	149,400	182,616	12,241	(5,944)	2.38%
Habib Metropolitan Bank	6,000	1,100	1,500	-	8,600	213	(172)	0.04%
United Bank Limited	152,625	222,300	23,022	49,900	348,047	13,327	(13,866)	2.59%
	373,095	677,900	122,568	248,200	925,363	53,965	(42,293)	10.50%

Name of the investee company	Number of Shares					Balance as at June 30, 2009		Market Value as a percentage of total investments
	As at July 01, 2008	Purchases during the year	Bonus/ Rights issue	Sales during the year	As at June 30, 2009	Market Value	Appreciation / (diminution)	
------(Rupees in '000)-----								
Insurance								
New Jubilee Life Insurance Company Limited	-	11,500	-	-	11,500	437	169	0.08%
	-	11,500	-	-	11,500	437	169	0.08%
Textile Composite								
Nishat Mills Limited	12,000	28,000	12,500	20,000	32,500	1,229	132	0.24%
	12,000	28,000	12,500	20,000	32,500	1,229	132	0.24%
Cement								
D. G. Khan Cement Company Limited	44,200	184,000	9,840	94,500	143,540	4,256	50	0.83%
Lucky Cement Limited	95,100	157,000	-	133,500	118,600	6,942	(1,275)	1.35%
	139,300	341,000	9,840	228,000	262,140	11,198	(1,225)	2.18%
Refinery								
National Refinery Limited	-	9,000	-	2,000	7,000	1,540	134	0.30%
	-	9,000	-	2,000	7,000	1,540	134	0.30%
Power Generation & Distribution								
The Hub Power Company Limited	401,500	125,000	-	46,000	480,500	13,017	(1,316)	2.53%
Kot Addu Power Company Limited	47,100	37,000	-	-	84,100	3,554	(97)	0.69%
	448,600	162,000	-	46,000	564,600	16,571	(1,413)	3.22%
Oil & Gas Marketing Companies								
Pakistan State Oil Company Limited	-	9,800	-	9,800	-	-	-	-
	-	9,800	-	9,800	-	-	-	-
Oil and Gas Exploration Companies								
Mari Gas Company Limited	10,000	54,900	-	26,900	38,000	5,655	(942)	1.10%
Oil and Gas Development Company Limited	250,000	687,900	-	295,000	642,900	50,558	(5,203)	9.83%
Pakistan Oilfields Limited	48,300	174,900	19,060	86,900	155,360	22,667	(9,035)	4.41%
Pakistan Petroleum Limited	65,500	141,200	9,750	29,000	187,450	35,529	(1,075)	6.91%
	373,800	1,058,900	28,810	437,800	1,023,710	114,409	(16,255)	22.25%
Engineering								
International Industries Limited	17,200	7,000	3,740	-	27,940	1,260	(1,521)	0.25%
	17,200	7,000	3,740	-	27,940	1,260	(1,521)	0.25%
Automobile Assemblers								
Indus Motor Company Limited	29,256	8,300	-	29,000	8,556	922	(605)	0.18%
Pak Suzuki Motor Company	65,000	18,000	-	59,400	23,600	1,602	(2,805)	0.31%
	94,256	26,300	-	88,400	32,156	2,524	(3,410)	0.49%
Technology and Communications								
Pakistan Telecommunication Company Limited - A	125,300	369,000	-	354,000	140,300	2,419	(991)	0.47%
	125,300	369,000	-	354,000	140,300	2,419	(991)	0.47%
Fertilizers								
Engro Chemical Pakistan Limited	75,990	164,300	125,596	185,300	180,586	23,193	(2,807)	4.51%
Fauji Fertilizer Bin Qasim Limited	590,500	180,000	-	420,000	350,500	6,200	(5,155)	1.21%
Fauji Fertilizer Company Limited	92,200	189,000	63,500	29,000	315,700	27,450	1,301	5.34%
	758,690	533,300	189,096	634,300	846,786	56,843	(6,661)	11.06%
Pharmaceuticals								
Abbott Laboratories (Pakistan) Limited	32,800	900	-	2,000	31,700	2,542	(3,432)	0.49%
Glaxo Smithkline (Pakistan) Limited	17,100	19,600	-	-	36,700	4,397	(1,234)	0.86%
	49,900	20,500	-	2,000	68,400	6,939	(4,666)	1.35%
Chemicals								
BOC Pakistan Limited	30,500	-	-	1,700	28,800	3,312	(3,861)	0.64%
Clariant Pakistan Limited	4,000	-	-	-	4,000	446	(461)	0.09%
Pakistan PTA Limited	-	62,000	-	15,000	47,000	134	(7)	0.03%
	34,500	62,000	-	16,700	79,800	3,892	(4,329)	0.76%
Paper and Boards								
Packages Limited	26,645	13,200	-	32,000	7,845	1,232	(1,105)	0.24%
	26,645	13,200	-	32,000	7,845	1,232	(1,105)	0.24%
Total	2,453,286	3,329,400	366,554	2,119,200	4,030,040	274,458	(83,434)	53.38%

Cost of investments as at June 30, 2009

357,894

5.3 Term Finance Certificates - Available for sale

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

Name of the investee company	Number of certificates				Balance as at June 30, 2009		Market Value as a percentage of total investments
	As at July 01, 2008	Purchases during the year	Sales during the year	As at June 30, 2009	Market Value	Appreciation / (diminution)	
------(Rupees in '000)-----							

5.3.1 Term finance certificates- listed

Commercial Banks

NIB Bank Limited	2,000	3,000	-	5,000	23,101	(690)	4.49%
Faysal Bank Limited	2,758	-	2,758	-	-	-	-
	4,758	3,000	2,758	5,000	23,101	(690)	4.49%

Name of the investee company	Number of certificates				Balance as at June 30, 2009		Market Value as a percentage of total investments
	As at July 01, 2008	Purchases during the year	Sales during the year	As at June 30, 2009	Market Value	Appreciation / (diminution)	
------(Rupees in '000)-----							
Fertilizers							
Engro Chemicals Pakistan Limited	2,281	2,000	1,000	3,281	15,934	(733)	3.10%
	2,281	2,000	1,000	3,281	15,934	(733)	3.10%
Leasing Companies							
Saudi Pak Leasing Company Limited	4,000	2,000	-	6,000	22,191	(5,271)	4.32%
	4,000	2,000	-	6,000	22,191	(5,271)	4.32%
Technology and communication							
Pakistan Mobile Communication Limited	-	10,000	-	10,000	48,011	(1,989)	9.34%
	-	10,000	-	10,000	48,011	(1,989)	9.34%
Total	11,039	17,000	3,758	24,281	109,237	(8,683)	21.25%
Cost of investments as at June 30, 2009					117,920		

Name of the investee company	Number of certificates				Balance as at June 30, 2009		Market Value as a percentage of total investments
	As at July 01, 2008	Purchases during the year	Sales during the year	As at June 30, 2009	Market Value	Appreciation / (diminution)	
------(Rupees in '000)-----							

5.3.2 Term Finance Certificates and Sukuk bonds - Unlisted

Name of the investee company	Number of certificates				Balance as at June 30, 2009		Market Value as a percentage of total investments
	As at July 01, 2008	Purchases during the year	Sales during the year	As at June 30, 2009	Market Value	Appreciation / (diminution)	
------(Rupees in '000)-----							
Leasing Companies							
Orix Leasing Pakistan Limited (Face value Rs. 100,000 each)	500	-	-	500	48,938	(1,062)	9.52%
	500	-	-	500	48,938	(1,062)	9.52%
Fertilizers							
Engro Chemicals Pakistan Limited-Perpetual I	-	5,000	-	5,000	22,000	(3,159)	4.28%
	-	5,000	-	5,000	22,000	(3,159)	4.28%
Technology and communication							
Pakistan Mobile Communication Limited	2,000	-	2,000	-	-	-	-
	2,000	-	2,000	-	-	-	-
Oil and gas marketing companies							
Sui Southern Gas Company Limited - Sukuk	10,000	-	5,000	5,000	24,225	(775)	4.71%
	10,000	-	5,000	5,000	24,225	(775)	4.71%
Total	12,500	5,000	7,000	10,500	95,163	(4,996)	18.51%
Cost of investments as at June 30, 2009					100,159		

5.4 Investment in government securities - Available for sale

Issue Date	Tenor	Face Value				Balance as at June 30, 2009		Market Value as a percentage of total investments
		As at July 01, 2008	Purchases during the year	Sales during the year	As at June 30, 2009	Market Value	Appreciation / (diminution)	
------(Rupees in '000)-----								
Pakistan Investment Bonds August 30, 2008	10 Year	-	25,000	-	25,000	25,060	1,471	4.87%
		-	25,000	-	25,000	25,060	1,471	4.87%
Cost of investments as at June 30, 2009					23,589			

5.5 Investments include shares and Term Finance Certificates having market value aggregating to Rs.16.228 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular no. 11 dated October 23, 2007 issued by SECP.

5.6 During the year the management carried out a scrip wise analysis of the deficit on revaluation of its portfolio of listed equity securities classified as 'available for sale' and determined that deficit amounting to Rs. 224.316 million represented a significant decline in the fair value of such equity securities with reference to their cost and accordingly an impairment loss to that extent had been fully recognised in the Income Statement.

	Note	2009 (Rupees in '000)	2008
6 DIVIDEND AND PROFIT RECEIVABLE			
Income accrued on Continuous Funding System (CFS) transactions		-	52
Profit receivable on bank deposits		1,084	1,112
Dividend receivable		2,581	1,645
Income accrued on Term Finance Certificates		9,567	7,695
Income accrued on government securities		1,003	-
		<u>14,235</u>	<u>10,504</u>

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		1,135	1,135
Less: Amortisation accumulated	7.1	<u>(348)</u>	<u>(121)</u>
		<u>787</u>	<u>1,014</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund.

	Note	2009 (Rupees in '000)	2008
8 ADVANCES, DEPOSITS , PREPAYMENTS AND OTHER RECEIVABLES			
Advance against subscription of Term Finance Certificates		25,000	75,000
Margin deposits with National Clearing Company of Pakistan Limited		-	15,691
Security deposits with National Clearing Company of Pakistan Limited		2,500	-
Security deposits with Central Depository Company of Pakistan Limited		100	-
Prepaid annual listing fee		-	15
Other receivables		680	10,000
		<u>28,280</u>	<u>100,706</u>
Less: Provision in respect of advance against subscription of Term Finance Certificates	8.1	<u>(18,750)</u>	<u>-</u>
		<u>9,530</u>	<u>100,706</u>

8.1 The Fund had subscribed towards the Term Finance Certificates of an issuer as Pre-IPO on January 9, 2008. Under the agreement, the issuer was required to complete the public offering by October 9, 2008. However, no public offering has been carried out by the issuer as at June 30, 2009. In addition, profit on the advance against subscription, due after six months from the date of subscription, has also not been received by the Fund. As a matter of prudence, the Fund has made a provision of seventy five percent against this advance, which amounts to Rs 18.75 million.

	Note	2009 (Rupees in '000)	2008
9 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	9.1	945	1,178
Preliminary expenses and floatation costs incurred on behalf of the Fund		1,135	1,135
Annual listing fee paid by the management company on behalf of the Fund		30	30
Security deposits with National Clearing Company of Pakistan Limited		2,500	-
Security deposits with Central Depository Company of Pakistan Limited		100	-
Sales load payable		89	28
		<u>4,799</u>	<u>2,371</u>

9.1 Under the provisions of the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. The Management Company has charged its remuneration at the rate of two percent per annum for the current year.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2009 (Rupees in '000)	2008 (Rupees in '000)
	Trustee fee	10.1	<u>95</u>	<u>118</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily Net Asset Value (NAV) of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2009 is as follows:

Amount of Funds Under Management (Average NAV)	Tariff per annum
Upto Rs. 1,000 million	Rs 0.7 million or 0.20% p.a. of NAV, whichever is higher
On an amount exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% p.a. of NAV exceeding Rs 1,000 million

The remuneration is paid to the Trustee monthly in arrears.

11	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2009 (Rupees in '000)	2008 (Rupees in '000)
	Annual fee	11.1	<u>539</u>	<u>358</u>

11.1 Under the provisions of the Non Banking Finance Companies & Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.085% of the average annual net assets of the scheme. Before the promulgation of the said regulations, annual SECP fee was charged at one tenth of one percent of the average annual net assets of the scheme, under the provisions of the NBFC Regulations, 2007.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	2009 (Rupees in '000)	2008 (Rupees in '000)
	Auditors' remuneration	269	200
	Payable to brokers	22,380	4,418
	Other payable	<u>2</u>	<u>573</u>
		<u>22,651</u>	<u>5,191</u>

13 COMMITMENTS

There are no outstanding commitments and contingencies at the end of the year.

14	PROFIT ON BANK DEPOSITS	For the year ended June 30, 2009	For the period from November 08, 2007 to June 30, 2008
		(Rupees in '000)	
	Income on savings deposits	11,954	9,008
	Income on term deposit receipts	<u>2,695</u>	<u>520</u>
		<u>14,649</u>	<u>9,528</u>

15 AUDITORS' REMUNERATION

	Audit fee	300	200
	Out of pocket expenses	<u>108</u>	<u>-</u>
		<u>408</u>	<u>200</u>

16 FINANCIAL INSTRUMENTS BY CATEGORY

	-----As at June 30, 2009-----			Total
	Loans and receivables	Assets at fair value through profit or loss	Available for sale	
	-----Rupees in '000-----			
Assets				
Bank balances	68,204	-	-	68,204
Investments	-	10,234	503,918	514,152
Income receivable	14,235	-	-	14,235
Advances, deposits and other receivables	9,530	-	-	9,530
	<u>91,969</u>	<u>10,234</u>	<u>503,918</u>	<u>606,121</u>

Liabilities

	-----As at June 30, 2009-----			Total
	Liabilities at fair value through profit or loss	Other financial liabilities		
	-----Rupees in '000-----			
Payable to HBL Asset Management Limited - Management Company	-	4,799		4,799
Payable to Central Depository Company of Pakistan Limited - Trustee	-	95		95
Accrued expenses and other liabilities	-	22,651		22,651
	<u>-</u>	<u>27,545</u>		<u>27,545</u>

Assets

	-----As at June 30, 2008-----			Total
	Loans and receivables	Assets at fair value through profit or loss	Available for sale	
	-----Rupees in '000-----			
Bank balances	153,647	-	-	153,647
Receivable against Continuous Funding System (CFS) transactions	26,122	-	-	26,122
Investments	-	14,728	410,204	424,932
Investment in Money Market Placement	9,962	-	-	9,962
Income receivable	10,504	-	-	10,504
Advances, deposits and other receivables	100,706	-	-	100,706
	<u>300,941</u>	<u>14,728</u>	<u>410,204</u>	<u>725,873</u>

Liabilities

	-----As at June 30, 2008-----			Total
	Liabilities at fair value through profit or loss	Other financial liabilities		
	-----Rupees in '000-----			
Payable to HBL Asset Management Limited - Management Company	-	2,371		2,371
Payable to Central Depository Company of Pakistan Limited - Trustee	-	118		118
Accrued expenses and other liabilities	-	5,191		5,191
	<u>-</u>	<u>7,680</u>		<u>7,680</u>

17 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company.

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

Remuneration payable to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:

	For the year ended June 30, 2009	For the period from November 08, 2007 to June 30, 2008
	(Rupees in '000)	
17.1 Details of the transactions with connected persons are as follows:		
HBL Asset Management Limited - Management Company		
Management fee	11,776	7,163
Habib Bank Limited - Sponsor		
Issue of units: Nil (2008: 2,500,000 units)	-	250,000
Bonus units issued: 107,216 units (2008: Nil)	10,000	-
Bank charges paid during the year/ period	2	9
Placement in Term Deposits Receipts (TDR)	90,000	-
Maturity of Term Deposits Receipts (TDR)	90,000	-
Profit earned on bank deposits including TDRs	2,801	4,209
Purchase of shares: 137,900 ordinary shares (2008: 129,100 shares)	19,532	32,366
Sale of shares: 10,400 ordinary shares (2008: 20,000 shares)	1,671	5,388
(Loss) / Gain of sale of shares	(755)	750
Bonus shares received: 43,668 shares (2008: 3,240 shares)		
Directors and Executives of the Management Company and their relatives		
Issue of units: Nil (2008: 57,000 units)	-	5,700
Bonus units issued: 2,444 units (2008 : Nil)	228	-
Redemption of 2,086 units (2008: Nil)	176	-
HBL Income Fund		
Purchase of Term Finance Certificates having cost of Rs.59.998 million	59,135	-
OTHER ASSOCIATES		
New Jubilee Life Insurance Company Limited		
Purchase of shares: 11,500 ordinary shares (2008: Nil)	268	-
BOC Pakistan Limited		
Purchase of shares: Nil (2008: 30,500 shares)	-	7,686
Sale of shares: 1,700 ordinary shares (2008: Nil)	199	-
Gain on sale of shares	225	-
International Industries Limited		
Purchase of shares: 7,000 ordinary shares (2008: 16,900 shares)	587	2,199
Bonus shares received: 3,740 ordinary shares (2008: 300 shares)		
Packages Limited		
Purchase of shares: 13,200 ordinary shares (2008: 60,300 shares)	2,451	22,610
Sale of shares: 32,000 (2008: 35,500 shares)	9,532	81,746
Bonus shares received: 1,845 ordinary shares		
(Loss) / gain on sale of shares	(4,457)	457
Central Depository Company of Pakistan Ltd. - Trustee		
Remuneration	1,177	800
Central Depository Service Charges	30	43

17.2 Balances outstanding as at June 30, 2009

HBL Asset Management Limited - Management Company

	2009 (Rupees in '000)	2008
Management fee payable	945	1,178
Sales load payable	89	28
Preliminary expenses and floatation costs payable	1,135	1,135
Security deposit paid by Management Company on behalf of the Fund to National Clearing Company of Pakistan Limited - payable	2,500	-
Security deposit paid by Management Company on behalf of the Fund to Central Depository Company Limited - payable	100	-
Annual listing fee paid by Management Company on behalf of the Fund - payable	30	30

Habib Bank Limited - Sponsor

Investment held in the Fund: 2,607,216 units (2008: 2,500,000 units)	211,028	243,175
Bank balances	311	2,864
Profit receivable on bank deposits	8	38
Ordinary shares held :283,508 shares (2008: 112,340 shares)	24,399	23,438

Directors and Executives of the Management Company and their relatives

Investment held in the Fund: 57,358 units (2008: 57,000 units)	4,643	5,544
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HBL Income Fund

Payable against purchase of Term Finance Certificates	22,281	-
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Associated Companies

New Jubilee Life Insurance Company Limited

Ordinary shares held: 11,500 shares (2008: Nil shares)	437	-
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BOC Pakistan Limited

Ordinary shares held: 28,800 shares (2008: 30,500 shares)	3,312	6,666
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International Industries Limited

Ordinary shares held: 27,940 shares (2008: 17,200 shares)	1,260	2,158
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Packages Limited

Ordinary shares held: 7,845 shares (2008: 26,645 shares)	1,232	6,711
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Central Depository Company of Pakistan Ltd. - Trustee

Remuneration payable	95	118
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18 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

		2009		
		Designation	Qualification	Experience in years
1	Shahid Ghaffar	Chief Executive Officer	MBA	32
2	Rehan N Shaikh	Chief Operating Officer	M.Com	14
3	Amir Khan	Fund Manger	MBA	16
4	Umar Farooq	Manager Research	MBA	9
5	Aun Rizvi	Equity Trader	BBA (Hons.)	2

18.1 Amir Khan is the Manager of the Fund. He has obtained a Masters Degree in Business Administration. Other funds beings managed by the Fund Manager are as follows:

- a) HBL Income Fund
- b) HBL Stock Fund

19 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Top ten brokers during the year ended June 30, 2009

- 1 Al-Falah Securities (Pvt.) Limited
- 2 Al-Habib Capital Markets (Pvt.) Limited
- 3 BMA Capital Management Limited
- 4 Foundation Securities (Pvt.) Limited
- 5 IGI Finex Securities Limited
- 6 Invest Capital & Securities (Pvt) Limited
- 7 Invisor Securities (Pvt.) Limited
- 8 Jan Muhammad Latif Nini & Sons (Pvt.) Limited
- 9 KASB Securities Limited
- 10 Pearl Securities (Pvt.) Limited

Top ten brokers during the year ended June 30, 2008

- 1 Al-Falah Securities (Pvt.) Limited
- 2 Al-Habib Capital Markets (Pvt.) Limited
- 3 Arif Habib Limited
- 4 Concordia Securities (Pvt.) Limited
- 5 Elixir Securities (Pvt.) Limited
- 6 Foundation Securities (Pvt.) Limited
- 7 Ismail Abdul Shakoor (Pvt.) Limited
- 8 Jan Muhammad Latif Nini & Sons (Pvt.) Limited
- 9 Javed Omer Vohra & Company Limited
- 10 Khojas Capital Management Limited

20 PATTERN OF UNIT HOLDING

	----- As at June 30, 2009 -----		
	Number of unit holders	Investment amount	Percentage investment
	(Rupees in '000)		
Individuals	103	19,046	3.29
Associated companies	1	211,028	36.46
Directors	2	4,643	0.80
Bank / DFIs	2	29,545	5.10
Retirement funds	7	244,889	42.31
Public Limited companies	2	3,021	0.52
Others	3	66,652	11.52
	<u>120</u>	<u>578,824</u>	<u>100</u>
	----- As at June 30, 2008 -----		
	Number of unit holders	Investment amount	Percentage investment
	(Rupees in '000)		
Individuals	136	27,360	3.80
Associated companies	1	243,175	33.83
Directors	3	5,544	0.77
Bank / DFIs	4	63,225	8.80
Retirement funds	7	282,790	39.34
Public Limited companies	4	13,208	1.84
Others	3	83,547	11.62
	<u>158</u>	<u>718,849</u>	<u>100</u>

21 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 11th, 12th, 13th, 14th, 15th and 16th board meetings were held on July 5, 2008, September 22, 2008, October 22, 2008, February 25, 2009, April 07, 2009 and April 28, 2009 respectively. Information in respect of attendance by Directors in the meetings is given below:

Name of Director	Number of meetings			Meeting not attended
	Held	Attended	Leave granted	
1 Mr. R. Zakir Mahmood	6	5	1	11th meeting
2 Mr. Shahid Ghaffar	6	6	-	-
3 Mr. Sohail Malik	6	5	1	13th meeting
4 Mr. Abid Sattar	6	4	2	12th and 15th meeting
5 Mr. Towfiq H. Chinoy	6	4	2	11th and 15th meeting
6 Ms. Sadia Khan	6	4	2	11th and 12th meeting

22 FINANCIAL RISK MANAGEMENT

The Fund primarily invests in a portfolio of equity and money market investments such as shares of listed companies, investment-grade debt securities, government securities, spread transactions, continuous funding system transactions and investments in other money market instruments. These activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk ; currency risk, interest rate risk and other price risk.

22.1.1 Currency risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

22.1.2 Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based interest bearing Term Finance Certificates and Sukuk bonds that expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR on June 30, 2009, with all other variables held constant, the net assets of the Fund would have been higher/ lower by Rs.630,843,

whereas the net loss for the year would have been lower/ higher by same amount. In case of 100 basis points increase / decrease in KIBOR on June 30, 2008, with all other variables held constant, the net assets and the net income of the Fund for the period would have been higher/ lower by Rs 498,058.

Investments in Term Deposit Receipts and Pakistan Investment Bonds are not subject to cash flow interest rate risk.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2009, the Fund holds Pakistan Investment Bonds which are classified as available for sale, exposing the Fund to fair value interest rate risk. In case of 100 basis points increase in rates announced by the Financial Market Association on June 30, 2009, with all other variables held constant, the net assets would be lower by Rs 1,428,218 (2008: Nil). In case of 100 basis points decrease in rates announced by the Financial Market Association on June 30, 2009, the net assets would be higher by Rs 1,322,118 (2008: Nil).

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by the Financial Market Association is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2009 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

----- As at June 30, 2009 -----					
Yield / interest rate (%)	Total	----Exposed to Yield/Interest rate risk----			Not exposed to Yield/Interest rate risk
		Upto three months	More than three months and upto one year	More than one year	
----- (Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	5% - 17.5%	68,204	68,204	-	-
Investments	12% - 16.77%	514,152	140,455	63,945	25,061
Dividend and profit receivable		14,235	-	-	14,234
Advances, deposits and other receivables		9,530	-	-	9,530
		606,121	208,659	63,945	25,061
					308,456
Financial liabilities					
Payable to HBL Asset Management Limited - Management Company		4,799	-	-	4,799
Payable to Central Depository Company of Pakistan Limited -Trustee		95	-	-	95
Accrued expenses and other liabilities		22,651	-	-	22,651
		27,545	-	-	27,545
On-balance sheet gap 2009		578,576	208,659	63,945	25,061
					280,911
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap 2009					
		-	-	-	-

----- As at June 30, 2008 -----					
Yield / interest rate (%)	Total	----Exposed to Yield/Interest rate risk----			Not exposed to Yield/Interest rate risk
		Upto three months	More than three months and upto one year	More than one year	
----- (Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	2.5% - 11.25%	153,647	153,647	-	-
Receivable against Continuous Funding System (CFS) transactions	14.95% - 21.85%	26,122	26,122	-	-
Investments	11.41% - 14.80%	424,932	130,384	35,645	258,903
Loans and receivable	10.56%	9,962	9,962	-	-
Income receivable		10,504	-	-	10,504
Advances, deposits and other receivables	10.56% - 14.72%	100,691	90,691	-	10,000
		725,858	410,806	35,645	-
					279,407
Financial liabilities					
Payable to HBL Asset Management Limited - Management Company		2,371	-	-	2,371
Payable to Central Depository Company of Pakistan Limited -Trustee		118	-	-	118
Accrued expenses and other liabilities		5,191	-	-	5,191
		7,680	-	-	7,680
On-balance sheet gap 2008		718,178	410,806	35,645	-
					271,727
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap 2008					
		-	-	-	-

22.1.3 Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sectors and benchmarking the sector weighting to that of the KSE 100 Index. The Fund's policy is to concentrate the investment portfolio in sectors where management believes the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the equity portfolio.

	2009		2008	
	Fund's equity portfolio (%)	KSE-100 benchmark allocation (%)	Fund's equity portfolio (%)	KSE-100 benchmark allocation (%)
Oil and Gas Production and Exploration	40.2%	29.9%	27.7%	25.5%
Chemicals	1.7%	2.6%	2.9%	1.8%
Fertilizers	20.4%	6.0%	23.5%	5.1%
Paper & Board	0.4%	0.8%	2.6%	0.8%
Power Generation	5.8%	3.9%	5.3%	2.7%
Pharmaceuticals	2.4%	1.7%	3.4%	1.6%
Commercial Banks	19.5%	24.3%	19.8%	26.8%
Cement	3.9%	3.3%	4.8%	3.1%
Other Equity	5.5%	27.4%	10.0%	32.8%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

In case of 5% increase / decrease in KSE 100 index on June 30, 2009, with all other variables held constant, net loss of the Fund for the year would decrease / increase by Rs 0.565 million whereas the net assets would increase / decrease by same amount, as a result of gains / losses on equity securities at fair value through profit or loss. Other components of equity and net assets of the Fund would increase / decrease by Rs 14.831 million (2008: Rs. 12.175 million) as a result of gains / losses on equity securities classified as available for sale. Moreover, in case of 5% increase / decrease in KSE 100 index on June 30, 2008, with all other variables held constant, net income for the period and net assets of the Fund would increase / decrease by Rs. 0.801 million.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as of June 30, 2009 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of KSE 100 index.

22.1.4 Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk arises from the inability of the relevant brokerage house or the counter party to fulfil their obligations. There is a possibility of default by participants or failure of the financial markets / stock exchanges, the depositories, the settlements or clearing system, etc.

The Fund's credit risk is primarily attributable to its investment in debt securities. The Fund is also exposed to counterparty credit risk on balances with banks, advances, deposits and other receivables. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through the assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company.

The analysis below summarises the credit quality of the Fund's investment in debt securities (i.e. Term Finance Certificates and Sukuk bonds) as at June 30:

Debt securities by rating category	2009	2008
AA+	-	30.17%
AA	54.35%	43.05%
AA-	23.49%	8.53%
A+	11.30%	-
A	-	18.25%
BBB	10.86%	-
	<u>100%</u>	<u>100%</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2009 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

22.1.5 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units. The Management Company manages the liquidity risk by monitoring maturities of financial assets and financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	-----As at June 30, 2009 -----			
	Total	Upto three months	More than three months and upto one year	More than one year
----- (Rupees in '000) -----				
Liabilities				
Payable to HBL Asset Management Limited – Management Company	4,799	4,799	-	-
Payable to Central Depository Company of Pakistan Limited – Trustee	95	95	-	-
Payable to Securities and Exchange Commission of Pakistan	539	539	-	-
Accrued expenses and other liabilities	22,651	22,651	-	-
	28,084	28,084	-	-
	28,084	28,084	-	-

	-----As at June 30, 2008 -----			
	Total	Upto three months	More than three months and upto one year	More than one year
----- (Rupees in '000) -----				
Liabilities				
Payable to HBL Asset Management Limited – Management Company	2,371	2,371	-	-
Payable to Central Depository Company of Pakistan Limited – Trustee	118	118	-	-
Payable to Securities and Exchange Commission of Pakistan	358	358	-	-
Accrued expenses and other liabilities	5,191	5,191	-	-
	8,038	8,038	-	-
	8,038	8,038	-	-

23 UNITS HOLDERS' FUND RISK MANAGEMENT

The units holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' funds.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable on the Fund.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets under management.

In accordance with the risk management policies stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value as the items are short term in nature or periodically repriced.

25 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. Following are the details of major reclassifications:

- 'Payable against purchase of investment' has been classified under 'Accrued expenses and other liabilities'. Last year this payable was classified separately.

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 13, 2009.

27 GENERAL

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

27.2 The bifurcation of undistributed income into realised and unrealised income at the beginning and end of the year as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.

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

Chief Executive

Director

DISTRIBUTION NETWORK

1. Branches of Habib Bank Limited

Sindh Karachi

Habib bank Limited

Bahadurabad Branch,
Mariam Complex, Bahadurabad, Karachi.
Phone: 021-4940585-6
Fax: 021-4940584

Habib bank Limited

Iqbal Library Branch
Gigar Muradabadi Road, Near Islamia College,
Karachi.
Phone: 021-4922310, 021-4913311
Fax: 021-4914411

Habib bank Limited

Tariq Road Commercial Center Branch,
172-u, Block-2, Karachi.
Phone: 021-4534748, 021-4534681
Fax: 021-4522627

Habib bank Limited

Shahra-e-Pakistan Branch,
F.B Area Karachi.
Phone: 021-6331445, 021-6317073
Fax: 021-6317086

Habib bank Limited

Corporate Branch,
2nd Floor, HBL Plaza, I.I. Chundrigar Road, Karachi.
Phone: 021-2418000
Fax: 021-2413839

Habib bank Limited

Kehkashan Branch,
F-101/5, Block-7, Kehkashan Clifton, Karachi.
Phone: 021-5875935-40
Fax: 021-5875914

Habib bank Limited

Foreign Exchange Branch,
M.A. Jinnah Road, Habib Squire, Karachi.
Phone: 021-9213996-97
Fax: 021-9213436

Habib bank Limited

Clifton Broadway Branch,
Broadway House, Karachi.
Phone: 021-5301074-76
Fax: 021-5873310

Habib bank Limited

Nursery Branch,
Main Shahra-e-Faisal, Jamshed Town, Karachi.
Phone: 021-4381304, 021-4524661
Fax: 021-4538482

Habib bank Limited

Khayaban-e-Saadi Branch,
Block-2, Clifton, Karachi.
Phone: 021-5810045-46
Fax: 021-5810047

Habib bank Limited

Shahra-e-Jahangir Branch,
Block L, North Nazimabad, Karachi.
Phone: 021-6648034-6629671
Fax: 021-6642090

Jacobabad

Habib Bank Limited

Quid-e Azam Road,
Jacobabad.
Phone: 0722-653977, 0722-650933

Punjab Lahore

Habib bank Limited

Allama Iqbal Town Branch
Dubai Chowk, Lahore.
Phone: 042-7840560, 042-7841464
Fax: 042-7446584

Habib Bank Limited

Bank Square, Model Town Branch,
Lahore.
Phone: 042-5915574-75, 042-5844842
Fax: 042-5915573

Habib Bank Limited

The Mall Road Branch, 5, Bank square,
Nila Gumbad, Lahore.
042-7232422-27-35-51-37-46
Fax: 042-7232537-479

Habib Bank Limited

Cantonment Branch
322-H. Sarwar Road, Cantt Lahore.
Phone: 042-6622620-6
Fax: 042-6622625

Habib Bank Limited

Gulberg Main Market Branch,
Lahore.
Phone: 042-5757575, 042-5755602,
Fax: 042-5760636

Habib Bank Limited

Lahore Development Authority Branch
7-Egerton Road, Data Gunj Bukhsh Town, Lahore.
Phone: 042-6375299/6375974-76-78
Fax: 042-6302032

DISTRIBUTION NETWORK

Habib Bank Limited

19-Ali Block New Garden Town Branch, Lahore
Phone: 042-5912481-85
Fax: 042-5912486

Habib Bank Limited

Corporate Branch
Habib Bank Corporate Centre, 102,103 Upper Mall,
Lahore.
Phone: 042-6281655, 042-6281820, 042-6281665
Fax: 042-6281661

Gujranwala

Habib Bank Limited

Satellite Town Branch
Main Market, Satellite Town, Gujranwala.
Phone: 055-9200590-1
Fax: 055-9200590

Faisalabad

Habib Bank Limited

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

Habib Bank Limited

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

Habib Bank Limited

HBL Corporate Centre
1152 Circular Road, Faisalabad.
Phone: 041-9200038
Fax: 041-9201041

Rawalpindi

Habib Bank Limited

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

Islamabad

Habib Bank Limited

Jinnah Avenue Branch, Islamabad
Phone: 051-2201761, 051-2201228
Fax: 051-2822290

Habib Bank Limited

Corporate Branch
Ground Floor, HBL Tower, Blue Area,
Islamabad
Phone: 051-2820683
Fax: 051-2822206

NWFP

Peshawar

Habib Bank Limited

Arbab Road Branch
Peshawar Cantt. Peshawar.
Phone: 091-5272167, 091-9211161
Fax: 091-5278869

Balochistan

Quetta

Habib Bank Limited

Complex Branch
Shahrah-e-Gulistan, Quetta.
Phone: 081-22836575, 081-2829379
Fax: 081-2825791

2. OTHER DISTRIBUTORS

Alfalah Securities (Pvt.) Limited

12th Floor, Saima Trade Tower,
I.I Chundrigar Road, Karachi.
Phone: 021-9217810-19
Fax: 021-9217827

ANZ Financial Consultant

F-26/2, Block-5, Kehkashan,
Clifton, Karachi.
Phone: 021-5379511
Fax: 021-5874348

Elixir Securities Pakistan (Pvt.) Limited

First Floor, P & O Plaza,
I.I Chundrigar Road, Karachi.
Phone: 021-111-354-947
Fax: 021-2420527- 2418925

IGI Investment Bank Limited

Floor-7, The Forum, Suit 701-713, G-20,
Block, Khayaban-e-Jami, Karachi.
Phone: 021-111-234-234
Fax: 021-111-567-567