

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

Website

www.hblasasset.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 Stock Fund (the Fund) for the year ended June 30, 2009.

Fund's Performance

The Fund incurred net loss of Rs 538.607 million during the year under review. The loss is attributable to the impairment loss of Rs 746.763 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. 746.763 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 92.68 as on July 1, 2008 to Rs 57.98 as on December 31, 2008. However, thereafter the NAV of the Fund witnessed rising trend and it was Rs 76.18 per unit as on June 30, 2009, thereby showing a decline of 17.80%. During the same period benchmark KSE 100 Index declined by 41.72%. The size of the fund declined from Rs 1,775 million as on June 30, 2008 to Rs 1,410 million as on June 30, 2009.

Market Review and Future Outlook

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.

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 Stock 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 Stock 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.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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 Stock 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 Equity Fund

Investment Objective and Accomplishment of Objective

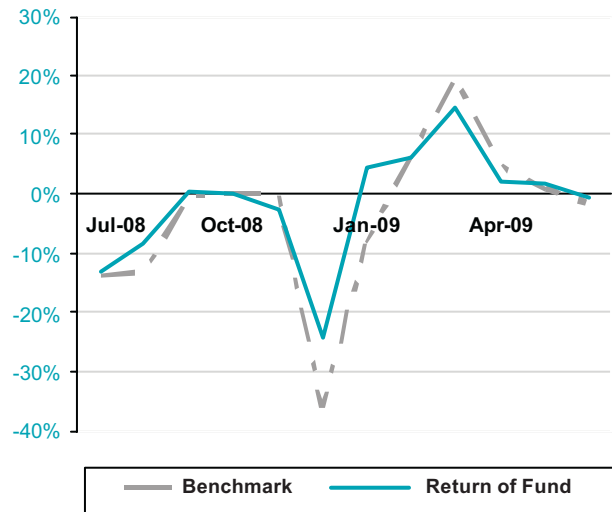
The investment objective of the Fund is to provide long term capital growth by investing primarily in a diversified pool of equities and equity related instruments. The objective of the Fund was achieved by developing a portfolio to achieve the investment objective of maximizing return while taking risk parameters into consideration. The management shifted weightages between various sectors, sectors and asset classes based on market conditions to achieve investment objective.

Benchmark and Performance Comparison with Benchmark

The Fund's benchmark is KSE-100 Index.

The comparison of the fund with benchmark is given below:

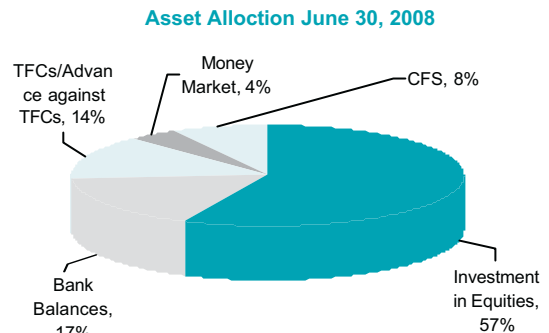
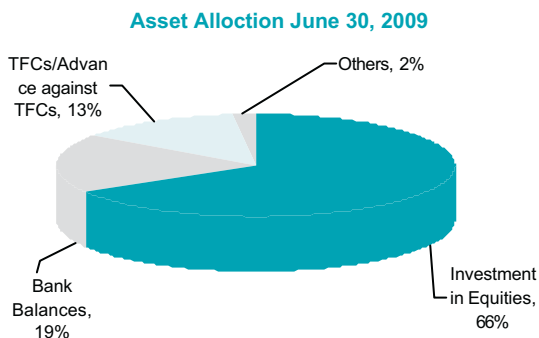
Month	Benchmark	Return of Fund
July 08	-13.88%	-13.02%
August 08	-12.99%	-8.61%
September 08	-0.31%	0.31%
October 08	0.03%	0.20%
November 08	0.05%	-2.58%
December 08	-36.16%	-24.40%
January 09	-8.31%	4.47%
February 09	6.51%	6.39%
March 09	19.78%	14.74%
April 09	4.98%	1.97%
May 09	1.03%	1.82%
June 09	-1.57%	-0.77%



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 57% in equities as on June 2008. When the market started showing sign of recovery, the Fund gradually increased its exposure in equities. The Fund was invested up to 66% in equities at June 30, 2009. The fund's equity exposure was mainly in Oil & Gas Exploration, Fertilizer, Commercial Banks and Power Generation.

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	18%	24%
Fertilizers	13%	14%
Commercial Banks	10%	10%
Power Generation	4%	5%
Technology and Communication	2%	1%
Chemicals	2%	2%
Auto Assemblers	2%	1%
Cement	2%	2%
Others	4%	7%
Total Equity Investment	57%	66%
Debt Securities / others	26%	15%
Bank Balances	17%	19%
Total	100%	100%

Fund Performance

The Fund incurred net loss of Rs 538.607 million during the year under review. The loss is attributable to the impairment loss of Rs 746.763 million recognized against equity portfolio classified as "Available for Sale". The Net Asset Value per unit of the Fund decreased from Rs 92.68 as on July 1, 2008 to Rs 57.98 as on December 31, 2008. However, thereafter the NAV of the Fund witnessed rising trend and it was Rs 76.18 per unit as on June 30, 2009, thereby showing a decline of 17.80% on year to year basis. During the same period benchmark KSE 100 Index declined by 41.72%. The size of the fund declined from Rs 1,775 million as on June 30, 2008 to Rs 1,410 million as on June 30, 2009.

Review of Market invested in

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 at 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	21	1,189
101 – 500	22	5,990
501 – 1,000	8	5,219
1,001 – 10,000	35	85,635
10,001 – 100,000	8	297,290
100,001 – 500,000	3	911,564
500,001 – 1,000,000	1	509,157
1,000,001 – 5,000,000	1	2,653,290
5,000,001 and above	1	14,033,090
Total	100	18,502,424

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 August 23, 2007 to June 30, 2008
NET ASSETS AND PRICES		
Net assets at the period / year end (Rs '000)	1,409,511	1,775,166
Net Asset Value per unit at the period / year end (Rs)	76.18	98.53
Selling price per unit at the period / year end (Rs.)	78.08	100.99
Repurchase price per unit at the period / year end (Rs.)	76.18	98.53
Earnings per unit (Rs) - (note 3.15 to the financial statements)	-	-
Highest selling price per unit (Rs)	92.62	115.73
Lowest selling price per unit (Rs)	58.40	96.29
Highest repurchase price per unit (Rs)	90.36	112.91
Lowest repurchase price per unit (Rs)	56.98	93.94
RETURN (%)		
Total Return	(17.80)	(1.76)
Income distribution	-	7.02
Capital growth	(17.80)	(8.78)
DISTRIBUTION (Rs / Unit)		
Final dividend distribution	-	5.85
AVERAGE RETURN (%)		
Average annual return	(17.80)	(1.76)
Average return since inception	(13.30)	(1.76)

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 STOCK 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 Stock Fund (the Fund), an open-end fund was established under a trust deed dated August 09, 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 Stock 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 Stock Fund is an open ended mutual fund and was listed on Lahore Stock Exchange on September 7, 2007. The units of the Fund have been offered for public subscription on a continuous basis from August 29, 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 NBFI 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.

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

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.

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 Stock 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 Stock 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 STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2009

	Note	2009	2008
------(Rupees in '000)-----			
Assets			
Bank balances	4	269,995	311,323
Receivable against Continuous Funding System (CFS) transactions		-	145,760
Investments	5	1,113,644	1,286,772
Dividend and profit receivable	6	19,872	20,292
Preliminary expenses and floatation costs	7	719	946
Advances, deposits, prepayments and other receivables	8	13,664	30,126
Total assets		1,417,894	1,795,219
Liabilities			
Payable to HBL Asset Management Limited - Management Company	9	6,565	7,385
Payable to Central Depository Company of Pakistan Limited - Trustee	10	197	229
Payable to Securities and Exchange Commission of Pakistan	11	1,358	1,417
Accrued expenses and other liabilities	12	263	11,022
Total liabilities		8,383	20,053
Net Assets		1,409,511	1,775,166
Unit holders' funds (as per statement attached)		1,409,511	1,775,166
Commitments			
	13		
-----Number of units-----			
Number of units in issue		18,502,424	18,016,143
Rupees			
Net assets value per unit		76.18	98.53

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 STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009**

	For the year ended June 30, 2009	For the period from August 23, 2007 to June 30, 2008
Note	------(Rupees in '000)-----	
Income		
Dividend income	61,146	29,173
Income from Continuous Funding System (CFS) transactions	2,772	832
Profit on bank deposits	40,558	30,351
Income from Term Finance Certificates	37,065	16,878
Income from reverse repurchase and other money market transactions	255	210
Income from Treasury Bills	933	544
Capital gain on sale of investments - net	123,692	76,921
	266,421	154,909
Unrealised appreciation / (diminution) in value of investments at fair value through profit or loss - net	4,612	(5,127)
Impairment loss on equity investments classified as 'available for sale'	(746,763)	-
Provision in respect of advance against subscription towards issue of Term Finance Certificates	(18,750)	-
	(494,480)	149,782
Expenses		
Remuneration of HBL Asset Management Limited -Management Company	41,918	42,506
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,397	2,238
Annual fee - Securities and Exchange Commission of Pakistan	1,358	1,417
Securities transaction cost	884	4,345
Auditors' remuneration	414	200
Settlement and bank charges	118	173
Amortisation of preliminary expenses and floatation costs	227	189
Other expenses	45	121
	47,361	51,189
Net (loss) / income from operating activities	(541,841)	98,593
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	3,234	17,620
Net (loss) / income for the year / period before taxation	(538,607)	116,213
Taxation	-	-
Net (loss) / income for the year / period after taxation	(538,607)	116,213
Earnings per Unit (EPU)	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 STOCK FUND
DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009**

	For the year ended June 30, 2009	For the period from August 23, 2007 to June 30, 2008
	-----Rupees in '000-----	
Undistributed income brought forward	106,285	-
Net (loss) / income for the year / period	(538,607)	116,213
Element of income / (losses) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	8,279	(9,928)
Final distribution for the period ended June 30, 2008 : Rs. 5.85 per unit (Date of distribution : July 5, 2008)		
- Cash distribution	(3,888)	-
- 1,095,238 bonus units	(101,507)	-
	(105,395)	
	(635,723)	106,285
(Accumulated loss) / Undistributed income carried forward	<u>(529,438)</u>	<u>106,285</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 STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2009

	For the year ended June 30, 2009	For the period from August 23, 2007 to June 30, 2008
	-----Rupees in '000-----	
Net assets at the beginning of the year / period	1,775,166	-
Issue of 336,572 units (2008 : 22,963,115 units)	25,762	2,332,588
Redemption of 945,529 units (2008: 4,946,972 units)	(70,687) (44,925)	(523,282) 1,809,306
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	(3,234)	(17,620)
- amount representing (income) / losses that form part of the unit holders' fund - transferred to Distribution Statement	(8,279) (11,513)	9,928 (7,692)
Distribution of 1,095,238 units for the period ended June 30, 2008	101,507	-
Net unrealised appreciation / (diminution) during the year / period in market value of securities classified as available for sale	224,999	(132,733)
Net (loss) / income for the year / period - net of distribution	(635,723)	106,285
Net assets at the end of the year / period	1,409,511	1,775,166

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 STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

	For the year ended June 30, 2009	For the period from August 23, 2007 to June 30, 2008
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year / period	(538,607)	116,213
Adjustments		
Unrealised (appreciation) / diminution in value of investments at fair value through profit or loss - net	(4,612)	5,127
Amortisation of preliminary expenses and floatation costs	227	189
Impairment loss on investments classified as 'available for sale'	746,763	-
Provision in respect of advance against subscription towards issue of Term Finance Certificates	18,750	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(3,234)	(17,620)
	<u>219,287</u>	<u>103,909</u>
(Increase) / Decrease in assets		
Receivable against Continuous Funding System (CFS) transactions	145,760	(145,760)
Investments - net	(356,449)	(1,425,735)
Dividend and profit receivable	420	(20,292)
Advances, deposits, prepayments and other receivables	2,523	(30,126)
	<u>(207,746)</u>	<u>(1,621,913)</u>
Increase / (Decrease) in liabilities		
Payable to HBL Asset Management Limited - Management Company	(820)	6,250
Payable to Central Depository Company of Pakistan Limited - Trustee	(32)	229
Payable to Securities and Exchange Commission of Pakistan	(59)	1,417
Accrued expenses and other liabilities	(3,145)	12,125
	<u>(4,056)</u>	<u>20,021</u>
Net cash generated from / (used in) operating activities	<u>7,485</u>	<u>(1,497,983)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net (payments against) / receipts from redemption / issue of units	(44,925)	1,809,306
Distributions paid	(3,888)	-
Net cash (used in) / generated from financing activities	<u>(48,813)</u>	<u>1,809,306</u>
Net (decrease) / increase in cash and cash equivalents	(41,328)	311,323
Cash and cash equivalents at the beginning of the year / period	311,323	-
Cash and cash equivalents at the end of the year / period	<u><u>269,995</u></u>	<u><u>311,323</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 Stock Fund (the Fund) was established under a Trust Deed, dated August 09, 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 August 21, 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 end 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 August 29, 2007 to August 31, 2007.

The principal activity of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equities related instruments.

JCR-VIS Credit Rating Agency has assigned an asset manager quality 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) Provisions (Notes 3.9 and 8.1)
- iv) Impairment loss (notes 3.7 and 5.6)

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 debt securities have been valued at the rates determined and announced by MUFAP. Prior to the issuance of the said directive, investments 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 over 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 the capital gains whether realized or unrealized, 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 II of Part IV of the Second Schedule of 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 for the year ended June 30, 2009 has not been disclosed as in the opinion of the management, the 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 (Rupees in '000)	2008
	Saving accounts		119,995	311,323
	Term Deposit Receipts		150,000	-
			<u>269,995</u>	<u>311,323</u>
5	INVESTMENTS			
	At fair value through profit or loss			
	- Listed equity securities	5.1	70,428	35,617
	Available for sale			
	- Listed equity securities	5.2	865,293	977,318
	- Term Finance Certificates and Sukuk bonds - Unlisted	5.3	177,923	224,770
	- Governments Securities	5.4	-	49,067
			<u>1,113,644</u>	<u>1,286,772</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 Investment
	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	-	240,500	6,250	115,700	131,050	3,622	(232)	0.33%
Jahangir Siddiqui & Company Limited	-	332,000	-	114,500	217,500	5,044	(892)	0.45%
	-	572,500	6,250	230,200	348,550	8,666	(1,124)	0.78%
Commercial Banks								
Allied Bank Limited	-	6,700	-	6,700	-	-	-	-
Bank Al-Falah Limited	2,000	32,500	8,593	40,750	2,343	25	(20)	-
MCB Bank Limited	-	130,600	-	104,800	25,800	4,000	107	0.36%
National Bank of Pakistan	-	223,700	1,000	224,700	-	-	-	-
NIB Bank Limited	-	310,000	-	213,000	97,000	460	(18)	0.04%
Samba Bank Limited	-	91,000	-	87,000	4,000	12	(6)	-
United Bank Limited	200	216,500	-	216,700	-	-	-	-
	2,200	1,011,000	9,593	893,650	129,143	4,497	63	0.40%
Insurance								
Adamjee Insurance Company Limited	-	33,000	-	19,000	14,000	1,176	48	0.11%
New Jubilee Life Insurance Company Limited	5,000	-	-	-	5,000	190	(211)	0.02%
	5,000	33,000	-	19,000	19,000	1,366	(163)	0.12%
Textile Composite								
Nishat Mills Limited	-	5,100	-	5,100	-	-	-	-
	-	5,100	-	5,100	-	-	-	-
Cement								
D. G. Khan Cement Company Limited	-	59,800	8,000	67,800	-	-	-	-
Lucky Cement Limited	-	139,100	-	139,100	-	-	-	-
	-	198,900	8,000	206,900	-	-	-	-
Refinery								
Attock Refinery Limited	-	53,400	2,000	12,000	43,400	5,416	145	0.49%
National Refinery Limited	-	26,000	-	15,900	10,100	2,222	172	0.20%
Pakistan Refinery Limited	3,300	26,800	-	6,800	23,500	2,110	(10)	0.19%
	3,300	106,200	2,000	34,500	77,000	9,748	307	0.88%
Power Generation & Distribution								
The Hub Power Company Limited	100,000	85,000	-	185,000	-	-	-	-
Kot Addu Power Company Limited	-	19,100	-	5,000	14,100	596	119	0.05%
	100,000	104,100	-	190,000	14,100	596	119	0.05%
Oil and Gas Marketing Companies								
Pakistan State Oil Company Limited	1,000	134,500	-	65,600	69,900	14,934	285	1.34%
Shell Pakistan Limited	-	10,100	-	10,100	-	-	-	-
Sui Nothern Gas Pipelines Limited	-	12,000	-	12,000	-	-	-	-
	1,000	156,600	-	87,700	69,900	14,934	285	1.34%
Oil and Gas Exploration Companies								
Mari Gas Company Limited	-	12,400	-	12,400	-	-	-	-
Oil and Gas Development Company Limited	20,000	393,300	-	413,300	-	-	-	-
Pakistan Oilfields Limited	5,000	305,100	3,500	300,800	12,800	1,868	(11)	0.17%
Pakistan Petroleum Limited	10,000	147,000	500	157,500	-	-	-	-
	35,000	857,800	4,000	884,000	12,800	1,868	(11)	0.17%

Name of the investee company	Number of Shares					Balance as at June 30, 2009		Market Value as a percentage of total Investment
	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)---								
Automobile Assemblers								
Pak Suzuki Motor Company	6,800	-	-	6,800	-	-	-	-
	6,800	-	-	6,800	-	-	-	-
Automobile Parts & Accessories								
Agriautos Industries Limited - (Face value of Rs. 5 each)	6,900	-	-	6,900	-	-	-	-
	6,900	-	-	6,900	-	-	-	-
Technology & Communications								
Pakistan Telecommunication Company Limited	-	115,000	-	115,000	-	-	-	-
	-	115,000	-	115,000	-	-	-	-
Fertilizers								
Engro Chemical Pakistan Limited	45,600	286,500	-	134,600	197,500	25,365	(742)	2.28%
Fauji Fertilizer Bin Qasim Limited	-	65,000	-	65,000	-	-	-	-
Fauji Fertilizer Company Limited	71,300	133,400	15,820	218,350	2,170	188	(2)	0.02%
	116,900	484,900	15,820	417,950	199,670	25,553	(744)	2.29%
Chemicals								
Engro Polymer Company Limited	-	172,000	-	5,000	167,000	3,200	753	0.29%
Pakistan PTA Limited	-	100,000	-	100,000	-	-	-	-
ICI Pakistan Limited	-	21,300	-	21,300	-	-	-	-
	-	293,300	-	126,300	167,000	3,200	753	0.29%
Paper & Boards								
Packages Limited	4,200	11,000	-	15,200	-	-	-	-
	4,200	11,000	-	15,200	-	-	-	-
	281,300	3,949,400	45,663	3,239,200	1,037,163	70,428	(515)	6.32%

Cost of investment at June 30, 2009

70,943

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 Investment
	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	-	5,000	-	-	5,000	138	(15)	0.01%
IGI Investment Bank Limited	23,000	109,000	-	132,000	-	-	-	-
	23,000	114,000	-	132,000	5,000	138	(15)	0.01%
Commercial Banks								
Allied Bank Limited	38,260	39,000	6,326	25,600	57,986	2,180	(1,780)	0.20%
Atlas Bank Limited	49,000	4,500	-	35,500	18,000	61	(166)	0.01%
Bank Al-Falah Limited	35,000	134,000	37,468	36,650	169,818	1,792	(1,628)	0.16%
Bank Al-Habib Limited	101,660	31,000	29,716	18,700	143,676	3,662	(2,135)	0.33%
Habib Bank Limited	581,370	211,900	154,854	30,000	918,124	79,014	(84,103)	7.10%
MCB Bank Limited	-	48,600	1,400	37,900	12,100	1,876	(172)	0.17%
Meezan Bank Limited	33,000	104,500	26,342	-	163,842	1,802	(989)	0.16%
National Bank of Pakistan	102,880	564,200	40,716	538,700	169,096	11,334	(1,483)	1.02%
NIB Bank Limited	379,000	194,000	-	573,000	-	-	-	-
Habib Metropolitan Bank Limited	18,000	44,800	7,000	-	69,800	1,732	(595)	0.16%
Samba Bank Limited	-	144,500	-	40,000	104,500	311	(116)	0.03%
Standard Chartered Bank (Pakistan) Limited	-	38,600	-	-	38,600	328	(24)	0.03%
United Bank Limited	274,950	805,300	45,975	232,800	893,425	34,209	(22,625)	3.07%
	1,613,120	2,364,900	349,797	1,568,850	2,758,967	138,301	(115,816)	12.42%
Insurance								
Adajmee Insurance Company Limited	-	20,000	-	-	20,000	1,680	180	0.15%
New Jubilee Life Insurance Company Limited	46,500	76,000	-	-	122,500	4,655	(842)	0.42%
	46,500	96,000	-	-	142,500	6,335	(662)	0.57%
Textile Composite								
Nishat Mills Limited	89,300	106,200	42,500	82,100	155,900	5,896	(1,383)	0.53%
	89,300	106,200	42,500	82,100	155,900	5,896	(1,383)	0.53%
Cement								
Attock Cement Pakistan Limited	21,200	-	-	-	21,200	1,489	(591)	0.13%
D. G. Khan Cement Company Limited	196,700	365,100	155,840	380,900	336,740	9,984	(1,175)	0.90%
Lucky Cement Limited	222,000	381,000	-	341,200	261,800	15,323	(2,316)	1.38%
Maple Leaf Cement Limited	496,500	136,000	-	510,000	122,500	522	(732)	0.05%
	936,400	882,100	155,840	1,232,100	742,240	27,318	(4,814)	2.45%

Name of the investee company	Number of Shares					Balance as at June 30, 2009		Market Value as a percentage of total Investment
	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)---								
Refinery								
Attock Refinery Limited	700	19,000	2,140	-	21,840	2,725	485	0.24%
National Refinery Limited	9,300	23,000	-	7,500	24,800	5,456	1,164	0.49%
Pakistan Refinery Limited	-	19,200	-	-	19,200	1,724	23	0.15%
	10,000	61,200	2,140	7,500	65,840	9,905	1,672	0.89%
Power Generation & Distribution								
The Hub Power Company Limited	1,943,000	390,000	-	29,000	2,304,000	62,415	(6,776)	5.60%
Kot Addu Power Company Limited	101,900	274,000	-	23,300	352,600	14,901	1,018	1.34%
Karachi Electric Supply Company Limited - (Face value of Rs. 3.5 each)	74,500	-	-	74,500	-	-	-	-
	2,119,400	664,000	-	126,800	2,656,600	77,316	(5,758)	6.94%
Oil & Gas Marketing Companies								
Pakistan State Oil Company Limited	4,000	77,000	-	54,500	26,500	5,662	639	0.51%
Shell Pakistan Limited	-	34,800	3,525	15,200	23,125	5,178	(771)	0.46%
Sui Northern Gas PipeLines Limited	-	176,400	-	96,400	80,000	2,556	191	0.23%
Sui Southern Gas Company Limited	-	39,500	-	39,500	-	-	-	-
	4,000	327,700	3,525	205,600	129,625	13,396	59	1.20%
Oil and Gas Exploration Companies								
Mari Gas Company Limited	44,900	122,000	-	54,500	112,400	16,728	(3,944)	1.50%
Oil and Gas Development Company Limited	1,148,800	1,721,500	-	1,021,100	1,849,200	145,421	(20,197)	13.06%
Pakistan Oilfields Limited	118,100	377,800	42,040	210,400	327,540	47,788	(19,550)	4.29%
Pakistan Petroleum Limited	489,120	315,900	50,942	181,700	674,262	127,800	(8,991)	11.48%
	1,800,920	2,537,200	92,982	1,467,700	2,963,402	337,737	(52,682)	30.33%
Engineering								
International Industries Limited	60,560	19,700	12,872	200	92,932	4,190	(4,832)	0.38%
	60,560	19,700	12,872	200	92,932	4,190	(4,832)	0.38%
Automobile Assemblers								
Indus Motor Company Limited	79,493	57,400	-	90,200	46,693	5,030	(1,412)	0.45%
Pak Suzuki Motor Company	141,700	21,900	-	128,800	34,800	2,363	(5,911)	0.21%
	221,193	79,300	-	219,000	81,493	7,393	(7,323)	0.66%
Automobile Parts & Accessories								
Agriaotos Industries Limited - (Face value Rs. 5 each)	34,200	-	6,840	30,600	10,440	341	(651)	0.03%
	34,200	-	6,840	30,600	10,440	341	(651)	0.03%
Transport								
Pakistan International Airline Corporation-A	35,500	-	-	35,500	-	-	-	-
	35,500	-	-	35,500	-	-	-	-
Technology and Communications								
Pakistan Telecommunication Company Limited-A	783,100	1,052,400	-	1,350,700	484,800	8,358	(6,182)	0.75%
	783,100	1,052,400	-	1,350,700	484,800	8,358	(6,182)	0.75%
Fertilizers								
Engro Chemical Pakistan Limited	146,990	161,000	303,356	271,000	340,346	43,711	(585)	3.93%
Fauji Fertilizer Bin Qasim Limited	1,861,000	545,000	-	1,702,500	703,500	12,445	(8,997)	1.12%
Fauji Fertilizer Company Limited	806,200	242,700	349,580	90,350	1,308,130	113,742	2,677	10.21%
	2,814,190	948,700	652,936	2,063,850	2,351,976	169,898	(6,905)	15.26%
Pharmaceuticals								
Abbott Laboratories (Pakistan) Limited	68,600	18,300	-	8,600	78,300	6,280	(6,904)	0.56%
Glaxo SmithKline (Pakistan) Limited	81,800	91,500	-	22,500	150,800	18,067	(2,325)	1.62%
	150,400	109,800	-	31,100	229,100	24,347	(9,229)	2.19%
Chemicals								
BOC Pakistan Limited	71,800	38,400	-	10,500	99,700	11,465	(9,490)	1.03%
ICI Pakistan Limited	14,300	60,000	-	51,900	22,400	3,142	295	0.28%
Clariant Pakistan Limited	33,800	15,900	-	15,800	33,900	3,783	(2,444)	0.34%
Pakistan PTA Limited	301,000	694,000	-	221,500	773,500	2,212	(267)	0.20%
	420,900	808,300	-	299,700	929,500	20,602	(11,906)	1.85%
Paper and Boards								
Century Paper and Board Mills Limited	7,500	-	-	2,000	5,500	74	(285)	0.01%
Packages Limited	94,350	97,400	-	104,200	87,550	13,749	(8,288)	1.23%
	101,850	97,400	-	106,200	93,050	13,823	(8,573)	1.24%
	11,264,533	10,268,900	1,319,432	8,959,500	13,893,365	865,293	(235,000)	77.70%
Cost of investment at June 30, 2009	1,100,293							

5.3 Term Finance Certificates and Sukuk Bonds - Unlisted - 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 Investment
	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)---							
Technology and communication							
Pakistan Mobile Communications Limited	15,000	-	15,000	-	-	-	-
Leasing Companies							
Orix Leasing Pakistan Limited (Face value of Rs. 100,000 each)	500	-	-	500	48,938	(1,062)	4.39%
Fertilizers							
Engro Chemical Pakistan Limited - Perpetual I	-	15,000	-	15,000	66,000	(9,481)	5.93%
Oil and gas marketing companies							
Sui Southern Gas Company Limited - Sukuk	20,000	-	7,000	13,000	62,985	(2,015)	5.66%
	35,500	15,000	22,000	28,500	177,923	(12,558)	15.98%
					190,481		

Cost of investment at June 30, 2009

5.4 Government Securities - Available for Sale

Issue date	Tenor	Face Value				Balance as at June 30, 2009		Market Value as a percentage of total Investment
		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)---								
Treasury Bill								
March 13, 2008	6 Months	48,522	-	48,522	-	-	-	
		48,522	-	48,522	-	-	-	

- 5.5 Investments include shares with market value aggregating to Rs 26.818 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 has carried out a scrip wise analysis of the deficit on revaluation of its portfolio of listed equity securities classified as 'available for sale' and had determined that deficit amounting to Rs. 746.763 million represents a significant decline in the fair value of such equity securities with reference to their cost and accordingly an impairment loss to that extent has been fully recognised in the income statement.
- 5.7 The Term Finance Certificates and Sukuk bonds held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

	Note	2009 (Rupees in '000)	2008
6 DIVIDEND AND PROFIT RECEIVABLE			
Income accrued on Continuous Funding System (CFS) transactions		-	503
Profit receivable on bank deposits		1,712	2,638
Income accrued on Term Finance Certificates		8,986	4,838
Dividend receivable		9,174	10,917
Other receivables		-	1,396
		19,872	20,292
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs incurred	7.1	1,135	1,135
Less: Amortisation accumulated		(416)	(189)
		719	946

- 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.

8	Note	2009 (Rupees in '000)	2008
ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advance against subscription towards issue of Term Finance Certificates		25,000	25,000
Security deposits with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposits with Central Depository Company of Pakistan Limited		100	-
Receivable from broker - net		4,811	-
Prepaid annual listing fee		-	30
Other receivables		3	2,596
		<u>32,414</u>	<u>30,126</u>
Less: Provision in respect of advance against subscription towards issue of Term Finance Certificates	8.1	<u>(18,750)</u>	<u>-</u>
		<u>13,664</u>	<u>30,126</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.

9	Note	2009 (Rupees in '000)	2008
PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	9.1	3,450	4,389
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 Central Depository Company of Pakistan Limited		100	-
Sales load payable		1,850	1,831
		<u>6,565</u>	<u>7,385</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 three percent per annum for the current year.

10	Note	2009 (Rupees in '000)	2008
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee's remuneration	10.1	<u>197</u>	<u>229</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.

	Note	2009 (Rupees in '000)	2008 (Rupees in '000)
11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	11.1	<u>1,358</u>	<u>1,417</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 0.095% 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.

	2009 (Rupees in '000)	2008 (Rupees in '000)
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	262	200
Payable to unit holders against redemption of units	1	2,040
Payable to broker - net	-	7,614
Other payable	-	1,168
	<u>263</u>	<u>11,022</u>

13 COMMITMENTS

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

	2009 (Rupees in '000)	2008 (Rupees in '000)
14 PROFIT ON BANK DEPOSITS		
Income on savings deposits	25,148	2,638
Income on Term Deposit Receipts	15,410	-
	<u>40,558</u>	<u>2,638</u>

15 AUDITOR'S REMUNERATION

	2009	2008
Audit fee	300	200
Out of pocket expenses	114	-
	<u>414</u>	<u>200</u>

16 FINANCIAL INSTRUMENTS BY CATEGORY

	-----As at June 30, 2009-----			
	Loans and receivables	Assets at fair value through Profit or Loss	Available for sale	Total
	-----Rupees in '000-----			
Assets				
Bank balances	269,995	-	-	269,995
Investments	-	70,428	1,043,216	1,113,644
Income receivable	19,872	-	-	19,872
Advances, deposits, prepayments and other receivables	13,664	-	-	13,664
	<u>303,531</u>	<u>70,428</u>	<u>1,043,216</u>	<u>1,417,175</u>

	-----As at June 30, 2009-----		
	Liabilities at fair value through profit or loss	Other financial liabilities	Total
	-----Rupees in '000-----		
Liabilities			
Payable to HBL Asset Management Limited - Management Company	-	6,565	6,565
Payable to Central Depository Company of Pakistan Limited - Trustee	-	197	197
Accrued expenses and other liabilities	-	263	263
	<u>-</u>	<u>7,025</u>	<u>7,025</u>

	-----As at June 30, 2008-----			
	Loans and receivables	Assets at fair value through Profit or Loss	Available for sale	Total
	-----Rupees in '000-----			
Assets				
Bank balances	311,323	-	-	311,323
Receivable against Continuous Funding ayatem (CFS) transactions	145,760	-	-	145,760
Investments	-	35,617	1,251,155	1,286,772
Income receivable	20,292	-	-	20,292
Advances, deposits, prepayments and other receivables	30,126	-	-	30,126
	<u>507,501</u>	<u>35,617</u>	<u>1,251,155</u>	<u>1,794,273</u>

	-----As at June 30, 2008-----			
	Liabilities at fair value through profit or loss	Other financial liabilities		Total
	-----Rupees in '000-----			
Liabilities				
Payable to HBL Asset Management Limited - Management Company	-	7,385		7,385
Payable to Central Depository Company of Pakistan Limited - Trustee	-	229		229
Accrued expenses and other liabilities	-	11,022		11,022
	<u>-</u>	<u>18,636</u>		<u>18,636</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 NBFC Regulations and the Trust Deed respectively.

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

	For the year ended June 30, 2009	For the period from August 23, 2007 to June 30, 2008
	(Rupees in '000)	
17.1 Transactions during the year / period		
HBL Asset Management Limited - Management Company		
Management Fee	41,918	42,506
Habib Bank Limited - Sponsor		
Issue of units : Nil (2008: 13,199,906 units)	-	1,344,000
Issue of 833,184 bonus units (2008: Nil)	77,219	-
Bank charges paid during the period	6	41
Placement in Term Deposits Receipts	150,000	-
Profit earned on bank deposits	15,660	10,642
Purchase of 211,900 ordinary shares (2008: 691,000 shares)	28,746	182,519
Bonus shares received - 154,854 ordinary shares (2008: 51,970 shares)	-	-
Sale of 30,000 ordinary shares (2008: 161,600 shares)	2,635	45,343
Loss on sale of shares	(2,695)	2,561

	For the year ended June 30, 2009	For the period from August 23, 2007 to June 30, 2008
--	----------------------------------------	---------------------------------------------------------------

(Rupees in '000)

Directors and Executives of the Management Company and their relatives

Directors and their relatives

Issue of units : Nil (2008: 119,420 units)	-	11,700
Issue of 3,926 bonus units (2008: Nil)	364	-
Redemption of 7,642 units (2008: 50,115 units)	743	5,000

Executive and their relatives

Issue of units : Nil (2008:500 units)	-	50
Issue of 32 bonus units (2008: Nil)	3	-

Associated Companies

HBL Income Fund - CDC Trustee

Purchase of Term Finance Certificates having cost of Rs 75 Million	76,802	-
--------------------------------------------------------------------	--------	---

HBL Employees Provident Fund

Issue of units : Nil (2008: 2,495,757 units)	-	245,907
Issue of 157,533 bonus units (2008: Nil)	14,600	-

BOC Pakistan Limited

Purchase of 38,400 ordinary shares (2008: 75,900 shares)	5,586	18,811
Sale 10,500 ordinary of shares (2008: 4,100 shares)	1,225	834
Loss on sale of shares	(982)	118

New Jubilee Life Insurance Company (Pakistan) Limited

Purchase of 76,000 ordinary shares (2008: 124,000 shares)	2,202	8,216
Sale of shares : Nil (2008: 72,500 shares)	-	5,010
Gain on sale of shares	-	490

IGI Investment Bank Limited

Purchase of 109,000 ordinary shares (2008: 23,000 shares)	592	250
Sale of 132,000 ordinary shares (2008: Nil)	417	-
Loss on sale of shares	(307)	-

International Industries Limited

Purchase of 19,700 ordinary shares (2008: 57,700 shares)	1,484	7,586
Bonus shares received 12,872 (2008: 2,860 shares)	-	-
Sale of 200 ordinary shares (2008: Nil)	9	-
Loss on sale of shares	(11)	-

Packages Limited

Purchase of shares - 108,400 ordinary shares (2008: 328,200 shares)	19,106	119,509
Sale of shares - 119,400 (2008 : 242,400 shares)	19,708	87,317
Bonus shares received : Nil (2008: 12,750 shares)	-	-
(Loss) / Gain on sale of shares	(12,156)	2,640

Central Depository Company of Pakistan Limited - Trustee

Remuneration	2,397	2,238
Central Depository System Charges	72	90

	2009	2008
	(Rupees in '000)	
17.2 Balances outstanding as at June 30, 2009		
HBL Asset Management Limited - Management Company		
Management fee payable	3,450	4,389
Sales load payable	1,850	1,831
Preliminary expenses and floatation cost payable	1,135	1,135
Security Deposit paid by Management Company on behalf of The fund to Central Depository Company of Pakistan - payable	100	-
Annual listing fee paid by the Management Company on behalf of the fund	30	30
Habib Bank Limited - Sponsor		
Investment held in the Fund : 14,033,090 units (2008: 13,199,906 units)	1,069,041	1,300,587
Bank balances	152,759	133,011
Profit receivable on bank deposits	108	56
Shares held : 918,124 ordinary shares (2008: 581,370 shares)	79,014	121,291
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Investment held in the Fund : 65,589 units (2008: 69,305 units)	4,997	6,829
Executives and their relatives		
532 units (2008: 500 units)	41	49
Associated Companies		
HBL Employees Provident Fund		
Investment held in the Fund : 2,653,290 units (2008: 2,495,757 units)	202,128	245,907
BOC Pakistan Limited		
Shares held : 99,700 ordinary shares (2008: 71,800 shares)	11,465	15,693
New Jubilee Life Insurance Company (Pakistan) Limited		
Shares held : 127,500 ordinary shares (2008: 51,500 shares)	4,845	2,957
IGI Investment Bank Limited		
Shares held : Nil (2008 : 23,000 shares)	-	182
International Industries Limited		
Shares held : 92,932 ordinary shares (2008: 60,560 shares)	4,190	7,598
Packages Limited		
Shares held : 87,550 ordinary shares (2008: 98,550 shares)	13,749	24,824
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	197	229

18 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of 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 Manager	MBA	16
4	Umar Farooq	Manager Research	MBA	9
5	Emmad Ahmed Hashmi	Equity Trader	MBA	3

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

- a) HBL Income Fund
- b) HBL Multi Asset Fund

19. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Top ten brokers during the year ended June 30, 2009

- 1 Alfalah Securities (Pvt.) Limited
- 2 Al-Habib Capital Markets (Pvt.) Limited
- 3 BMA Capital Management Limited
- 4 IGI Finex Securities Limited
- 5 Invest Capital Investment Bank Limited
- 6 Invisor Securities (Pvt.) Limited
- 7 Jan Mohammad Abdul Latif Nini & Sons (Pvt.) Limited
- 8 Pearl Securities (Pvt.) Limited
- 9 Shehzad Chamdia Securities (Pvt.) Limited
- 10 Taurus Securities 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 BMA Capital Management Limited
- 4 Foundation Securities (Pvt.) Limited
- 5 Global Capital Management (Pvt.) Limited
- 6 Invest & Finance Securities (Pvt.) Limited
- 7 Invest Capital Securities (Pvt.) Limited
- 8 KASB Securities Limited
- 9 Khojas Capital Management Limited
- 10 Orix Investment Bank

20. PATTERN OF UNIT HOLDING

	As at June 30, 2009		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage investment
Individuals	86	9,653	0.68%
Associate companies	2	1,271,168	90.19%
Directors	2	4,997	0.35%
Bank / DFIs	4	32,973	2.34%
Retirement funds	2	30,010	2.13%
Others	4	60,710	4.31%
	100	1,409,511	100.00%

	As at June 30, 2008		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage investment
Individuals	91	13,815	0.78%
Associated companies	2	1,546,525	87.11%
Directors	3	6,128	0.35%
Bank / DFIs	5	72,818	4.10%
Retirement funds	2	36,510	2.06%
Public Limited companies	2	14,780	0.83%
Others	5	84,590	4.77%
	110	1,775,166	100.00%

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 investments 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 442,877, 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 419,863.

Investment in Term Deposit Receipt is not subject to cashflow interest rate risk.

The Fund does not hold any fixed rate instruments as at June 30, 2009, that could expose the Fund to fair value interest rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by 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 -----					
----Exposed to Yield/Interest rate risk----					
Yield / interest rate (%)	Total	Upto three months	More than three months and upto one year	More than one year	Not exposed to Yield/Interest rate risk
------(Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	5 - 17.5	269,995	269,995	-	-
Investments	12.95 - 16.77	1,113,644	177,923	-	935,721
Dividend and profit receivable		19,872	-	-	19,872
Advances, deposits and other receivables		13,664	-	-	13,664
		1,417,175	447,918	-	969,257
Financial liabilities					
Accrued expenses and other liabilities		263	-	-	263
Payable to HBL Asset Management Limited - Management Company		6,565	-	-	6,565
Payable to Central Depository Company of Pakistan Limited -Trustee		197	-	-	197
		7,025	-	-	7,025
On-balance sheet gap 2009		1,410,150	447,918	-	962,232
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap 2009		-	-	-	-

----- As at June 30, 2008 -----					
----Exposed to Yield/Interest rate risk----					
Yield / interest rate (%)	Total	Upto three months	More than three months and upto one year	More than one year	Not exposed to Yield/Interest rate risk
------(Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	2.5 - 11.25	311,323	311,323	-	-
Receivable against Continuous Funding System (CFS) transactions	14.77 - 22.97	145,760	145,760	-	-
Investments	10.09 - 14.02	1,286,772	273,837	-	1,012,935
Dividend and profit receivable		20,292	-	-	20,292
Advances, deposits and other receivables	12.06	30,096	25,000	-	5,096
		1,794,243	755,920	-	1,038,323
Financial liabilities					
Accrued expenses and other liabilities		11,022	-	-	11,022
Payable to HBL Asset Management Limited - Management Company		7,385	-	-	7,385
Payable to Central Depository Company of Pakistan Limited -Trustee		229	-	-	229
		18,636	-	-	18,636
On-balance sheet gap 2008		1,775,607	755,920	-	1,019,687
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap 2008		-	-	-	-

22.1.3 Price risk

This is the risk that the fair value or future cashflows 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 instrument 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 believe 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.

Sectorwise Portfolio	-----As at 30th June-----			
	2009		2008	
	Fund's equity portfolio (%)	KSE-100 benchmark portfolio (%)	Fund's equity portfolio (%)	KSE-100 benchmark portfolio (%)
Oil and Gas Exploration	36.3%	29.9%	32.1%	25.5%
Chemicals	2.5%	2.6%	2.6%	1.8%
Fertilizers	20.9%	6.0%	23.4%	5.1%
Paper & Board	1.5%	0.8%	2.5%	0.8%
Power Generation and Distribution	8.3%	3.9%	6.3%	2.7%
Pharmaceuticals	2.6%	1.7%	2.6%	1.6%
Commercial Banks	15.3%	24.3%	17.3%	26.8%
Cement	2.9%	3.3%	4.1%	3.1%
Other Equity	9.7%	27.4%	9.0%	32.8%
Total	100.0%	100.0%	100.0%	100.0%

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 4.106 million whereas the net assets would increase / decrease by the same amount, as a result of gains / losses on equity securities at fair value through profit or loss. Other components of equity and the net assets of the fund would increase / decrease by Rs. 44.539 million (2008: Rs.48.177 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 the net assets of the Fund would increase / decrease by Rs. 1.778 million, as a result of gains / losses on equity securities at fair value through profit or loss.

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 fulfill 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 exposure to counterparty credit risk on balances with banks, advances, deposits and other receivables. The credit risk on liquid fund 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 assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

The analysis below summarises the credit quality of the Fund's investment in Term Finance Certificates and sukuk bonds.

Debt securities by rating category	June 30, 2009	June 30, 2008
AA+	-	22.28%
AA	100%	44.49%
AA-	-	33.23%
	<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

This 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 also has the ability to withhold daily redemption request in excess of ten percent of the units in issue and such requests would be treated as redemption request 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.

	-----June 30, 2009-----			
	Total	Upto three months	Over three months and upto one year	Over one year
	------(Rupees in '000)-----			
Payable to HBL Asset Management Limited - Management Company	6,565	6,565	-	-
Payable to Central Depository Company of Pakistan Limited -Trustee	197	197	-	-
Payable to Securities and Exchange Commission of Pakistan	1,358	1,358	-	-
Accrued expenses and other liabilities	263	263	-	-
	<u>8,383</u>	<u>8,383</u>	-	-

	-----June 30, 2008-----			
	Total	Upto three months	Over three months and upto one year	Over one year
	------(Rupees in '000)-----			
Payable to HBL Asset Management Limited - Management Company	7,385	7,385	-	-
Payable to Central Depository Company of Pakistan Limited -Trustee	229	229	-	-
Payable to Securities and Exchange Commission of Pakistan - Annual Fee	1,417	1,417	-	-
Accrued expenses and other liabilities	11,022	11,022	-	-
	20,053	20,053	-	-

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' fund.

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' fund 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 endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, 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 tradable 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 on the balance sheet.

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 are 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 Squre, 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-Egertan Road, Data Gunj Bukhsh Town, Lahore.
Phone: 042-6375299/6375974-76-78
Fax: 042-6302032

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

DISTRIBUTION NETWORK

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. DISTRIBUTORS LIST

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

Pearl Securities (Pvt.) Limited

Room No. 204, 2nd Floor, Business & Finance Centre,
I.I Chundrigar Road, Karachi.
Phone: 021-2473954-58
Fax: 021-2473951

The First National Equities Limited

19-C, Sunset Lane- 6, South Park Avenue
Ext. 11, D.H.A Karachi.
Phone: 021-5395902-08
Fax: 021-5395925

Yam & Company

Office No.11, Quality Arcade,
Mezzanine Floor, BC-7,
Block-7, Clifton, Karachi.
Phone: 021-5876823-4
Fax: 021-5879146