

## TABLE OF CONTENTS

---

---

Corporate Information	2
Report of the Directors of the Management Company	3
Statement of Assets & Liabilities	5
Income Statement	6
Distribution Statement	7
Movement in Units Holders' Funds	8
Cash Flow Statement	9
Notes to the Financial Report	10
Distribution Network	20

---

---

## CORPORATE INFORMATION

---

---

### Management Company

HBL Asset Management Limited.

### Board of Directors

Chairman	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
Chief Executive Officer	Mr. Shahid Ghaffar	(Executive Director)
Directors	Mr. Sohail Malik	(Non-Executive Director)
	Mr. Abid Sattar	(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. Umar Farooq

### External Auditors

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

### Trustee

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

### Legal Advisors

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

### Bankers

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

### Website

[www.hblasset.com](http://www.hblasset.com)

### Head Office

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

### Registered Office

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

---

---

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

---

---

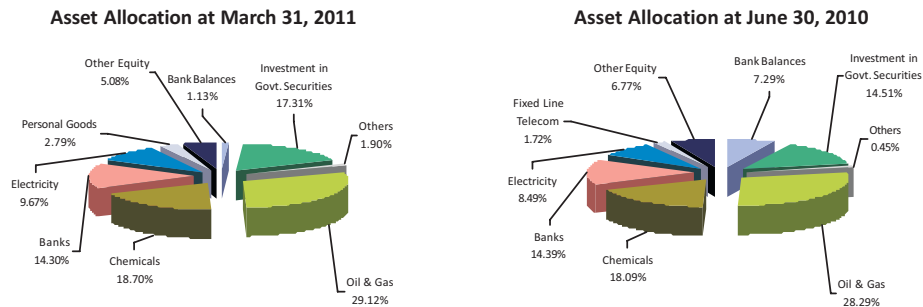
The Board of Directors of HBL Asset Management Limited is pleased to present its report together with financial statements of HBL Stock Fund (the Fund) for the nine months ended March 31, 2011.

### Fund's Performance

During the period under review the total and net income of the Fund was Rs 206.75 million and Rs 157.86 million respectively. The Net Asset Value (NAV) of the Fund increased from Rs 81.05 per unit at July 1, 2010 to Rs 104.7435 per unit as on March 31, 2011, showing an increase of 29.23%. The Fund outperformed the bench mark KSE 100 index which increased by 21.46% during the same period. The net asset of the Fund increased from Rs 1.59 billion to Rs 2.03 billion mainly due to appreciation in the value of equity investments.

### Asset Allocation

The Fund marginally increased its exposure in equity investments and investment in Treasury Bills. The asset allocation of the Fund in various sectors and asset classes as on March 31, 2011 was as under:



### Market Review

During the period under review the stock market was mostly bullish. The bullishness in the stock market, in spite of negative factors such as devastating floods and imposition of capital gain tax, can be attributed mainly to inflow of foreign portfolio investment and improved corporate results/announcements, particularly in banking, oil and gas and chemical sectors. The pace of foreign investment was slow in the month of March 2011 and even some foreign selling was observed which arrested the rising trend of the market in the month of March 2011. The long awaited Margin Trading System (MTS) was introduced. The response on MTS so far has been slow. The average daily turnover for the period July 2010 - March 2011 was 102 million shares as against 172 million shares during the corresponding period last year.

The future direction of the market would be dependent on the behavior of foreign investors, success of MTS and news about the Budget 2011 - 2012.

---

---

## **REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY**

---

---

### **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

**Towfiq Habib Chinoy**  
Chairman  
Date: April 25, 2011  
Place: Karachi

**HBL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2011**

	Note	(Un-audited) March 31, 2011	(Audited) June 30, 2010
(Rupees in '000)			
<b>Assets</b>			
Bank balances	4	23,198	117,064
Investments	5	1,989,784	1,481,729
Dividend and profit receivable	6	30,904	3,985
Preliminary expenses and floatation costs		321	492
Advances, deposits, prepayments and other receivables	7	2,627	2,709
<b>Total assets</b>		<b>2,046,834</b>	<b>1,605,979</b>
<b>Liabilities</b>			
Payable to HBL Asset Management Limited - Management Company	8	5,390	8,863
Payable to Central Depository Company of Pakistan Limited - Trustee		253	442
Payable to Securities and Exchange Commission of Pakistan - Annual fee		1,269	1,592
Accrued expenses and other liabilities	9	9,941	6,548
<b>Total liabilities</b>		<b>16,853</b>	<b>17,445</b>
<b>Net assets</b>		<b>2,029,981</b>	<b>1,588,534</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>2,029,981</b>	<b>1,588,534</b>
<b>Contingencies and commitments</b>	10		
<b>Number of units</b>			
<b>Number of units in issue</b>		<b>19,380,490</b>	<b>17,447,558</b>
<b>Rupees</b>			
<b>Net asset value per unit</b>		<b>104.7435</b>	<b>91.05</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

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

Chief Executive

Director

**HBL STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011**

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2011	2010	2011	2010
		Rupees in '000			
<b>Income</b>					
Dividend income		89,082	69,118	43,489	34,828
Profit on bank deposits		2,600	7,063	1,013	1,307
Income from Term Finance Certificates		-	5,496	-	983
Income from Government Securities		32,047	20,688	11,136	7,000
Capital gain on sale of investments - net		69,820	149,547	49,872	24,146
		<u>193,549</u>	<u>251,912</u>	<u>105,510</u>	<u>68,264</u>
Unrealised appreciation / (diminution) in value of investments at fair value through profit or loss - net	5.6	25,803	7,776	(1,796)	8,127
Impairment loss on investments classified as 'available for sale'		(12,294)	(3,704)	(352)	-
Provision in respect of advance against subscription towards issue of Term Finance Certificates		-	(6,250)	-	(104)
		<u>207,058</u>	<u>249,734</u>	<u>103,362</u>	<u>76,287</u>
<b>Expenses</b>					
Remuneration of HBL Asset Management Limited - Management company		40,069	37,599	14,421	13,015
Remuneration of Central Depository Company Of Pakistan Limited - Trustee		2,086	2,004	727	681
Annual fee of the Securities and Exchange Commission of Pakistan		1,269	1,191	457	412
Securities transaction cost		1,402	2,032	735	850
Legal and professional charges		37	96	-	-
Auditors' remuneration		262	263	87	87
Settlement and bank charges		220	255	66	104
Amortisation of preliminary expenses and floatation costs		171	170	56	55
Other expenses		143	160	47	56
		<u>45,659</u>	<u>43,770</u>	<u>16,596</u>	<u>15,260</u>
<b>Net income from operating activities</b>		<u>161,399</u>	<u>205,964</u>	<u>86,766</u>	<u>61,027</u>
Net element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(313)	(5,459)	1,007	(5,038)
Provision for Workers' Welfare Fund	12	(3,225)	-	(1,755)	-
<b>Net income for the period before taxation</b>		<u>157,861</u>	<u>200,505</u>	<u>86,018</u>	<u>55,989</u>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<u>157,861</u>	<u>200,505</u>	<u>86,018</u>	<u>55,989</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund		(53,223)	19,941	(5,187)	14,024
Net unrealised appreciation during the period in market value of securities classified as 'available for sale'	5.7	303,145	221,508	48,664	50,239
<b>Total comprehensive income for the period - net</b>		<u><u>407,783</u></u>	<u><u>441,954</u></u>	<u><u>129,495</u></u>	<u><u>120,252</u></u>
<b>Earnings Per Unit</b>	3.2				

The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

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

Chief Executive

Director

**HBL STOCK FUND**  
**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2011**

	Nine months ended	
	March 31,	
	2011	2010
	Rupees in '000	
<b>Accumulated losses brought forward</b>	(305,947)	(529,438)
Net income for the period	157,861	200,505
Element of income / (losses) and capital gains / (losses) included in the price of units issued less those in units redeemed, amount representing income / (losses) that form part of the unit holders' fund	(53,223)	19,941
Final distribution for the year ended June 30, 2010: Rs 10 per unit (Date of Distribution : July 07, 2010) [(2010 : nil )]		
- Cash distribution	(2,646)	-
- Bonus units : 2,120,048 units (2010 : nil)	(171,830)	-
	(174,476)	-
	(69,838)	220,446
<b>Accumulated losses carried forward</b>	<u>(375,785)</u>	<u>(308,992)</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

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

Chief Executive

Director

**HBL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2011**

	Note	Nine months ended	
		March 31,	
		2011	2010
		Rupees in '000	
<b>Net assets at the beginning of the period</b>		1,588,534	1,409,511
Issue of 380,537 units (2010: 159,263 units)		35,409	15,096
Redemption of 567,653 units (2010: 800,278 units)		(52,634)	(76,909)
		(17,225)	(61,813)
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 condensed interim income statement		313	5,459
- amount representing (income) / losses that form part of the Unit holder's fund - transferred to condensed interim distribution statement		53,223	(19,941)
		53,536	(14,482)
Net unrealised appreciation during the period in market value of securities classified as 'available for sale'	5.7	303,145	221,508
Capital gain on sale of investments		69,820	149,547
Net unrealised appreciation in value of investments 'at fair value through profit or loss'	5.6	25,803	7,776
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund		(53,223)	19,941
Other net income for the period less distribution		(112,239)	43,182
		(69,839)	220,446
Issuance of 2,120,048 bonus units for the year ended June 30, 2011 (2010 : nil)		171,830	-
<b>Net assets as at the end of the period</b>		<b>2,029,981</b>	<b>1,775,170</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

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

**Chief Executive**

**Director**



**HBL STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2011**

	Nine months ended March 31,	
	2011	2010
	Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	157,861	200,505
<b>Adjustments for non-cash and other items:</b>		
Amortisation of preliminary expenses and floatation costs	171	170
Unrealised (appreciation) in value of investments at fair value through profit or loss - net	(25,803)	(7,776)
Element of accrued (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed	313	5,459
Provision in respect of advance against subscription towards issue of Term Finance Certificates	-	6,250
	132,542	204,608
<b>(Increase) / Decrease in assets</b>		
Investments - net	(179,108)	(387,141)
Dividend and profit receivable	(26,919)	(6,824)
Advances, deposits and prepayments	82	(15,908)
	(205,945)	(409,873)
<b>Increase/ (Decrease) in liabilities</b>		
Payable to HBL Asset Management Limited - Management Company	(3,473)	2,138
Payable to Central Depository Company of Pakistan Limited - Trustee	(189)	(1,362)
Payable to Securities and Exchange Commission of Pakistan	(323)	38
Accrued expenses and other liabilities	3,393	(167)
	(592)	647
<b>Net cash used in operating activities</b>	(73,995)	(204,618)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net payments against redemption of units	(17,225)	(62,856)
Distributions paid	(2,646)	-
<b>Net cash outflow on financing activities</b>	(19,871)	(62,856)
<b>Net decrease in cash and cash equivalents during the period</b>	(93,866)	(267,474)
<b>Cash and cash equivalents at beginning of the period</b>	117,064	269,995
<b>Cash and cash equivalents at the end of the period</b>	23,198	2,521

The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

For HBL Asset Management Limited  
(Management Company)

Chief Executive

Director

**HBL STOCK FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2011**

---

---

**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 the 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 management quality rating of 'AM3+' to the Management Company and has assigned one year Fund Performance Ranking at MFR 3-Star, two year Fund Performance Ranking at MFR-4 Star and three year Fund Performance Ranking at MFR-3-Star to the Fund based on financial information of the period ended December 31, 2010.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial report has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of IAS 34: 'Interim Financial Reporting' (IAS 34), the Trust Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non Banking Financing Companies and Notified Entities Regulations 2008 (NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, NBFC Regulations or the said directives differ with the requirements of IAS 34, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations or the said directives take precedence.

**2.2** This condensed interim financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2010.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of this condensed interim financial report are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2010.

**3.1 Net Asset Value per unit**

The net asset value (NAV) per unit, as disclosed on the condensed Interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

**3.2 Earnings per unit**

Earnings per unit for the nine months and quarter ended March 31, 2011 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.

---

---

	Note	March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
<b>4</b>			
<b>BALANCES WITH BANK</b>			
Savings accounts		23,198	117,064
<b>5</b>			
<b>INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Listed equity securities	5.1	250,622	139,536
<b>Available for sale</b>			
- Listed equity securities	5.2	1,383,938	1,109,165
- Governments securities	5.3	355,224	233,028
		1,989,784	1,481,729

#### 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					Market Value at March 31, 2011	Market Value as a percentage of		
	As at July 01, 2010	Purchases during the period	Bonus/Rights issue	Sales during the period	As at March 31, 2011		total investment	Net assets	Paid up capital of the investee company
(Rupees in '000)									
<b>Banks</b>									
Allied Bank Limited	-	5,000	-	5,000	-	-	-	-	-
Bank Al-Falah Limited	200,000	-	-	200,000	-	-	-	-	-
MCB Bank Limited	116,500	253,577	14,507	230,000	154,584	32,082	1.61%	1.58%	0.02%
National Bank of Pakistan	-	268,600	53,750	63,600	258,750	14,754	0.74%	0.73%	0.02%
United Bank Limited	-	175,000	-	5,000	170,000	-	-	-	0.01%
	316,500	702,177	68,257	503,600	583,334	57,291	2.88%	2.82%	
<b>Non-Life Insurance</b>									
Adamjee Insurance Company Limited	70,500	42,500	-	35,011	77,989	5,811	0.29%	0.29%	0.07%
	70,500	42,500	-	35,011	77,989	5,811	0.29%	0.29%	
<b>Personal Goods</b>									
Nishat Mills Limited	-	244,050	-	65,550	178,500	11,601	0.58%	0.57%	0.07%
	-	244,050	-	65,550	178,500	11,601	0.58%	0.57%	
<b>Construction and Materials</b>									
D.G.Khan Cement Company Limited	-	27,000	-	27,000	-	-	-	-	-
Lucky Cement Limited	-	99,458	-	10,000	89,458	6,037	0.30%	0.30%	0.03%
	-	126,458	-	37,000	89,458	6,037	0.30%	0.30%	
<b>Electricity</b>									
The Hub Power Company Limited	-	539,221	-	10,000	529,221	19,920	1.00%	0.98%	0.05%
Kot Addu Power Company Limited	59,228	89,544	-	108,772	40,000	1,647	0.08%	0.08%	0.00%
Nishat Chunian Power Limited	7,460	211,151	-	7,460	211,151	3,328	0.17%	0.16%	0.06%
	66,688	839,916	-	126,232	780,372	24,895	1.25%	1.23%	
<b>Oil and Gas</b>									
Attock Petroleum Limited	1,000	40,662	-	32,336	9,326	3,424	0.17%	0.17%	0.02%
Attock Refinery Limited	130,000	110,687	-	209,577	31,110	3,849	0.19%	0.19%	0.04%
Mari Gas Company Limited	-	38,437	-	17,500	20,937	2,278	0.11%	0.11%	0.03%
National Refinery Limited	-	10,000	-	10,000	-	-	-	-	-
Oil and Gas Development Company Limited	-	40,000	-	40,000	-	-	-	-	-
Pakistan Oilfields Limited	128,531	300,000	-	344,468	84,063	27,328	1.37%	1.35%	0.04%
Pakistan Petroleum Limited	57,394	221,741	-	149,894	129,241	27,323	1.37%	1.35%	0.01%
Pakistan State Oil Company Limited	167,000	195,790	-	166,500	196,290	54,472	2.74%	2.68%	0.11%
Shell Pakistan Limited	-	5,000	-	5,000	-	-	-	-	-
	483,925	962,317	-	975,275	470,967	118,674	5.96%	5.85%	
<b>Chemicals</b>									
Engro Corporation Limited	34,219	381,500	21,500	350,719	86,500	17,800	0.89%	0.88%	0.03%
Engro Polymer Chemicals Limited	169,830	50,000	-	175,832	43,998	573	0.03%	0.03%	0.01%
Fauji Fertilizer Bin Qasim Limited	-	397,100	-	322,100	75,000	3,106	0.16%	0.15%	0.01%
Fauji Fertilizer Company Limited	40,000	75,000	2,500	100,000	17,500	2,413	0.12%	0.12%	0.00%
ICI Pakistan Limited	21,441	25,776	-	47,217	-	-	-	-	-
Lotte Pakistan PTA Limited	-	270,000	-	120,000	150,000	2,421	0.12%	0.12%	0.00%
	265,490	1,199,376	24,000	1,115,868	372,998	26,313	1.32%	1.30%	
	1,203,103	4,116,794	92,257	2,858,536	2,553,618	250,622	12.60%	12.35%	
Cost of investment at March 31, 2011						246,080			

## 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					Market Value at March 31, 2011	Market Value as a percentage of		
	As at July 01, 2010	Purchases during the period	Bonus/ Rights issue	Sales during the period	As at March 31, 2011		total investment	Net assets	Paid up capital of the investee company
(Rupees in '000)									
<b>Financial Services</b>									
Orix Leasing Pakistan Limited	-	259,110	-	41,300	217,810	1,287	0.06%	0.06%	0.00%
	-	259,110	-	41,300	217,810	1,287	0.06%	0.06%	
<b>Banks</b>									
Allied Bank Limited	111,485	26,400	12,788	10,000	140,673	8,360	0.42%	0.41%	0.02%
Askari Bank Limited	229,511	-	3,511	194,400	38,622	484	0.02%	0.02%	0.01%
Bank Al-Falah Limited	290,034	-	57,686	-	116,034	1,139	0.06%	0.06%	0.01%
Bank Al-Habib Limited	289,430	-	87,517	-	347,316	10,083	0.51%	0.50%	0.05%
Habib Bank Limited	929,026	-	44,247	53,854	962,689	107,503	5.40%	5.30%	0.10%
Habib Metropolitan Bank Limited	221,236	-	-	-	265,483	5,230	0.26%	0.26%	0.03%
MCB Bank Limited	206,531	56,381	26,291	-	289,203	60,021	3.02%	2.96%	0.04%
Meezan Bank Limited	172,034	-	-	172,034	-	-	-	-	-
National Bank of Pakistan	86,625	-	12,906	35,000	64,531	3,680	0.18%	0.18%	0.00%
Samba Bank Limited	446,889	361,646	-	108,000	700,535	1,198	0.06%	0.06%	0.08%
United Bank Limited	740,366	35,000	-	151,355	624,011	38,377	1.93%	1.89%	0.05%
	3,723,167	479,427	245,146	898,643	3,549,097	236,075	11.86%	11.63%	
<b>Non-Life Insurance</b>									
Adamjee Insurance Company Limited	29,000	17,500	-	-	46,500	3,465	0.17%	0.17%	0.04%
	29,000	17,500	-	-	46,500	3,465	0.17%	0.17%	
<b>Personal Goods</b>									
Nishat Mills Limited	571,750	180,000	-	50,000	701,750	45,607	2.29%	2.25%	0.29%
	571,750	180,000	-	50,000	701,750	45,607	2.29%	2.25%	
<b>Life Insurance</b>									
New Jubilee Life Insurance Company Limited	122,500	-	-	-	122,500	5,867	0.29%	0.29%	0.20%
	122,500	-	-	-	122,500	5,867	0.29%	0.29%	
<b>Construction and Materials</b>									
Attock Cement Pakistan Limited	36,384	19,000	-	-	55,384	2,904	0.15%	0.14%	0.06%
D. G. Khan Cement Company Limited	285,526	518,200	-	241,225	562,501	14,473	0.73%	0.71%	0.18%
D. G. Khan Cement Company Limited Right	-	-	130,500	-	130,500	-	-	-	-
Lucky Cement Limited	75,070	79,223	-	70,000	84,293	5,688	0.29%	0.28%	0.03%
	396,980	616,423	130,500	311,225	832,678	23,065	1.16%	1.14%	
<b>Electricity</b>									
The Hub Power Company Limited	2,638,850	44,634	-	15,000	2,668,484	100,442	5.05%	4.95%	0.23%
Kot Addu Power Company Limited	569,799	70,290	-	-	640,089	26,359	1.32%	1.30%	0.07%
Nishat Chunian Power Limited	2,582,853	-	-	414,520	2,168,333	34,173	1.72%	1.68%	0.59%
Nishat Power Limited	-	733,599	-	-	733,599	12,559	0.63%	0.62%	0.28%
	5,791,502	848,523	-	429,520	6,210,505	173,533	8.72%	8.55%	
<b>Oil and Gas</b>									
Attock Petroleum Limited	142,195	36,000	27,239	17,500	187,934	68,990	3.47%	3.40%	0.33%
Attock Refinery Limited	56,700	35,000	-	-	91,700	11,345	0.57%	0.56%	0.11%
Mari Gas Company Limited	70,000	-	-	15,000	55,000	5,985	0.30%	0.29%	0.07%
National Refinery Limited	91,856	-	-	26,856	65,000	20,242	1.02%	1.00%	0.08%
Oil and Gas Development Company Limited	200,000	-	-	83,024	116,976	15,870	0.80%	0.78%	0.00%
Pakistan Oilfields Limited	444,440	20,000	-	-	464,440	150,985	7.59%	7.44%	0.20%
Pakistan Petroleum Limited	644,128	67,500	129,325	77,527	763,426	161,396	8.11%	7.95%	0.08%
Pakistan State Oil Company Limited	118,500	23,024	-	-	141,524	39,274	1.97%	1.93%	0.08%
Shell Pakistan Limited	71,400	-	-	49,659	21,741	4,679	0.24%	0.23%	0.03%
	1,839,219	181,524	156,564	269,566	1,907,741	478,766	24.06%	23.58%	
<b>Automobile and Parts</b>									
Indus Motor Company Limited	22,500	-	-	5,500	17,000	3,575	0.18%	0.18%	0.02%
Pak Suzuki Motor Company Limited	128,294	-	-	10,000	118,294	8,218	0.41%	0.40%	0.14%
	150,794	-	-	15,500	135,294	11,793	0.59%	0.58%	
<b>Fixed Line Telecommunication</b>									
Pakistan Telecommunication Company Limited A	1,550,000	185,000	-	787,169	947,831	16,113	0.81%	0.79%	0.03%
	1,550,000	185,000	-	787,169	947,831	16,113	0.81%	0.79%	
<b>Pharma and Bio Tech</b>									
Abbot Laboratories Pakistan Limited	77,343	-	-	35,226	42,117	3,580	0.18%	0.18%	0.04%
Glaxo Smithkline Pakistan Limited	182,010	-	-	17,391	164,619	14,388	0.72%	0.71%	0.10%
	259,353	-	-	52,617	206,736	17,968	0.90%	0.89%	

Name of the investee company	Number of Shares					Market Value at March 31, 2011	Market Value as a percentage of			
	As at July 01, 2010	Purchases during the period	Bonus/ Rights issue	Sales during the period	As at March 31, 2011		total investment	Net assets	Paid up capital of the investee company	
(Rupees in '000)										
<b>Chemicals</b>										
BOC Pakistan Limited	91,970	-	-	61,971	29,999	2,835	0.14%	0.14%	0.12%	
Clariant Pakistan Limited	20,000	-	-	20,000	-	-	-	-	-	
Dawood Hercules	55,401	-	31,500	44,901	42,000	3,129	0.16%	0.15%	0.03%	
Engro Corporation Limited	536,281	37,500	90,970	118,930	545,821	112,319	5.64%	5.53%	0.17%	
Fauji Fertilizer Bin Qasim Limited	1,020,000	100,000	-	25,000	1,095,000	45,355	2.28%	2.23%	0.12%	
Fauji Fertilizer Company Limited	1,295,100	5,000	278,003	188,087	1,390,016	191,655	9.63%	9.44%	0.07%	
ICI Pakistan Limited	27,400	31,000	-	45,900	12,500	2,065	0.10%	0.10%	0.01%	
	<b>3,046,152</b>	<b>173,500</b>	<b>400,473</b>	<b>504,789</b>	<b>3,115,336</b>	<b>357,358</b>	<b>17.96%</b>	<b>17.60%</b>		
<b>General Industrials</b>										
Packages Limited	165,180	6,424	-	61,000	110,604	13,041	0.66%	0.64%	0.13%	
	<b>165,180</b>	<b>6,424</b>	<b>-</b>	<b>61,000</b>	<b>110,604</b>	<b>13,041</b>	<b>0.66%</b>	<b>0.64%</b>		
	<b>17,645,597</b>	<b>2,947,431</b>	<b>932,683</b>	<b>3,421,329</b>	<b>18,104,382</b>	<b>1,383,938</b>	<b>69.55%</b>	<b>68.17%</b>		
Cost of investment at March 31, 2011	<b>1,094,934</b>									

### 5.3 Government Securities - Available for Sale

Issue date	Tenor	As at July 01, 2010	Face Value			Market Value at March 31, 2011	Market Value as a percentage of		
			Purchases during the period	Sales / Matured during the period	As at March 31, 2011		total investment	Net assets	
(Rupees in '000)									
<b>Treasury Bill</b>									
July 30, 2009	1 year	-	65,000	65,000	-	-	-	-	
February 01, 2010	6 months	-	85,000	85,000	-	-	-	-	
February 25, 2010	6 months	-	85,000	85,000	-	-	-	-	
April 08, 2010	3 months	150,000	-	150,000	-	-	-	-	
April 22, 2010	6 months	-	80,000	80,000	-	-	-	-	
June 17, 2010	3 months	85,000	-	85,000	-	-	-	-	
July 15, 2010	3 months	-	75,000	75,000	-	-	-	-	
July 29, 2010	3 months	-	65,000	65,000	-	-	-	-	
August 13, 2010	3 months	-	90,000	90,000	-	-	-	-	
August 26, 2010	3 months	-	115,000	115,000	-	-	-	-	
October 07, 2010	3 months	-	77,000	77,000	-	-	-	-	
October 21, 2010	3 months	-	210,000	210,000	-	-	-	-	
November 04, 2010	3 months	-	70,000	70,000	-	-	-	-	
November 16, 2010	3 months	-	185,000	185,000	-	-	-	-	
December 02, 2010	3 months	-	100,000	100,000	-	-	-	-	
January 13, 2011	3 months	-	80,000	80,000	-	-	-	-	
January 27, 2011	3 months	-	60,000	-	60,000	59,565	2.99%	2.93%	
February 10, 2011	3 months	-	250,000	55,000	195,000	192,612	9.68%	9.49%	
February 24, 2011	3 months	-	75,000	-	75,000	73,710	3.70%	3.63%	
March 10, 2011	3 months	-	30,000	-	30,000	29,337	1.47%	1.45%	
			<b>235,000</b>	<b>1,797,000</b>	<b>1,672,000</b>	<b>360,000</b>	<b>355,224</b>	<b>17.85%</b>	<b>17.50%</b>
Cost of investment at March 31, 2011	<b>355,201</b>								

5.4 Investments include shares with market value aggregating to Rs 34.708 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.5 As at June 30, 2010, an impairment loss of Rs 226.209 million was held in respect of equity securities classified as available for sale. During the period, impairment loss amounting to Rs 53.145 million has been reversed due to sale of related shares and a further 12.294 million of impairment has been booked.

	March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
	(Rupees in '000)	
<b>5.6 Net unrealised appreciation / (diminution) in the value of investments at fair value through 'profit or loss'</b>		
Market value of investments	250,622	139,536
Less: Cost of investments	246,080	160,797
	4,542	(21,261)
Add: Net unrealised diminution in the fair value of investments at fair value through profit or loss at the beginning of the period	21,261	515
	<u>25,803</u>	<u>(20,746)</u>
<b>5.7 Net unrealised appreciation in value of investments classified as 'available for sale'</b>		
Market value of investments	1,739,162	1,342,193
Less: Cost of investments	1,450,136	1,397,163
Less: Impairment	(185,358)	(226,209)
	1,264,778	1,170,954
Less: Net unrealised appreciation in the fair value of investments classified as 'available for sale' at the beginning of the period	474,384	171,239
	(171,239)	92,265
	<u>303,145</u>	<u>78,974</u>
<b>6 DIVIDEND AND PROFIT RECEIVABLE</b>		
Profit receivable on bank deposits	167	340
Dividend receivable	30,737	3,645
	<u>30,904</u>	<u>3,985</u>
<b>7 ADVANCES, DEPOSITS, PREPAYMENTS &amp; OTHER RECEIVABLES</b>		
Advance against subscription towards issue of Term Finance Certificates (TFCs)	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	100
Prepaid listing fee	8	-
Prepaid rating fee	15	105
Other receivables	4	4
	27,627	27,709
Less: Provision in respect of advance against subscription towards issue of TFCs by Dewan Cement Limited	(25,000)	(25,000)
	<u>2,627</u>	<u>2,709</u>

		March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
(Rupees in '000)			
<b>8</b>	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management fee	5,049	8,233
	Preliminary expenses and floatation costs incurred on behalf of the Fund	341	530
	Security deposits with Central Depository Company of Pakistan Limited paid by the management company on behalf of the Fund	-	100
		<u>5,390</u>	<u>8,863</u>
<b>8.1</b>	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 period.		
	<b>Note</b>	<b>March 31, 2011 (Un-audited)</b>	<b>June 30, 2010 (Audited)</b>
(Rupees in '000)			
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration	273	260
	Payable to unit holders	1	1
	Payable against purchase of investments	2,474	2,323
	Provision for Workers' Welfare Fund	7,173	3,948
	Others	20	16
		<u>9,941</u>	<u>6,548</u>
<b>10</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
	There were no outstanding contingencies and commitments outstanding as at period end.		
<b>11</b>	<b>TAXATION</b>		
	The income of the Fund is exempt from income tax under clause 99 of Part I 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 period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2011 as reduced by capital gains (whether realised or unrealised) to its unit holders. Accordingly, no tax liability has been recorded in the current period.		
	The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001.		

---

---

**12 PROVISION FOR WORKERS' WELFARE FUND**

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

On December 14, 2010, the Ministry has filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

As the matter relating to levy of WWF is currently pending in the court, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 7.173 million in this condensed interim financial report.

**13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan 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 norms.

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

Details of the transactions with connected persons and balances with them, if not disclosed else where in this condensed interim financial report are as follows:



	March 31, 2011 (Un-audited)	March 31, 2010 (Un-audited)
	Rupees in '000	
<b>13.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Management Fee	40,069	37,599
<b>Habib Bank Limited - Sponsor</b>		
Issue of 1,731,411 bonus units (2010: nil bonus units)	140,331	-
Bank charges paid	43	96
Profit on bank deposits earned	355	4,233
Profit on bank deposits received	360	4,244
Bonus shares received 87,517 shares (2010 : 89,002 bonus shares)	-	-
Sale of 53,854 ordinary shares (2010: 28,100 ordinary shares)	5,552	3,033
Loss on sale of shares	(3,145)	(1,960)
<b>Directors and Executives of the Management Company and their relatives</b>		
<b>Directors and their relatives</b>		
Issue of 8,092 bonus units (2010: nil bonus units)	656	-
<b>Executives and their relatives</b>		
Issue of 66 bonus units (2010: nil bonus units)	5	-
<b>Associated Companies</b>		
<b>HBL Employees Provident Fund</b>		
Issue of 327,365 bonus units (2010: nil bonus units)	26,533	-
<b>BOC Pakistan Limited</b>		
Purchase of nil ordinary shares (2010: 5,334 shares)	-	628
Sale of 61,971 ordinary shares (2010: 38,369 shares)	5,143	4,807
Loss on sale of shares	(5,757)	(3,208)
<b>New Jubilee Life Insurance Company (Pakistan) Limited</b>		
Sale of nil ordinary shares (2010: 5,000 shares)	-	183
Loss on sale of shares	-	(219)
<b>International Industries Limited</b>		
Sale of nil ordinary shares (2010: 30,770 shares)	-	1,990
Loss on sale of shares	-	(997)
<b>Packages Limited</b>		
Purchase of 6,424 ordinary shares (2010: 105,805 shares)	748	17,018
Sale of 61,000 ordinary shares (2010: 35,318 shares)	7,582	5,709
Loss on sale of shares	(4,238)	(2,135)
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration	2,086	2,004
Central Depository Services charges	30	50

		March 31, 2011 (Unaudited)	June 30, 2010 (Audited)
		Rupees in '000	
<b>13.2</b>	<b>Amount outstanding as at period end</b>		
	<b>HBL Asset Management Limited - Management Company</b>		
	Management Fee	5,049	8,233
	Preliminary expenses and floatation cost payable	341	530
	Security Deposit paid by Management Company on behalf of the fund to Central Depository Company of Pakistan - payable	-	100
	<b>Habib Bank Limited - Sponsor</b>		
	Investment held in the Fund: 15,764,501 units (June 30, 2010: 14,033,090 units)	1,651,229	1,277,713
	Bank balances	2,565	6,731
	Profit receivable on bank deposits	21	26
	Shares held: 962,689 ordinary shares (June 30, 2010: 929,026 shares)	107,503	90,348
	<b>Directors and Executives of the Management Company and their relatives</b>		
	<b>Directors and their relatives</b>		
	Investment held in the Fund: 73,681 units (June 30, 2010: 65,589 units)	7,718	5,972
	<b>Executives and their relatives</b>		
	Investment held in the Fund: 598 units (June 30, 2010: 532 units)	63	48
	<b>Associated Companies</b>		
	<b>HBL Employees Provident Fund</b>		
	Investment held in the Fund: 2,980,655 units (June 30, 2010: 2,653,290 units)	312,204	241,582
	<b>BOC Pakistan Limited</b>		
	Shares held: 29,999 ordinary shares (June 30, 2010: 91,970 shares)	2,835	7,180
	<b>New Jubilee Life Insurance Company (Pakistan) Limited</b>		
	Shares held: 122,500 ordinary shares (June 30, 2010: 122,500 shares)	5,867	4,777
	<b>Packages Limited</b>		
	Shares held: 110,604 ordinary shares (June 30, 2010: 165,180 shares)	13,041	19,574
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Remuneration payable	253	442

**14 DISCLOSURE UNDER CIRCULAR NO. 16 OF 2010 ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - CATEGORIZATION OF OPEN END SCHEME**

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the said circular. The Management Company classified the Fund as 'Equity Scheme' in accordance with the said circular. As at March 31, 2011, the Fund is compliant with all the requirements of the said circular except for clause 2(iv) which requires that the rating of any debt security in the portfolio shall not be lower than A- (A Minus).

Name of Non-Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held (if any)	Value of Investment after Provision	% of Net Assets	% of Gross Assets
----------------------------------	--------------------	--------------------------------------	-------------------------	-------------------------------------	-----------------	-------------------

----- (Rupees in '000) -----

Dewan Cement Limited	Advance	25,000	25,000	-	-	-
----------------------	---------	--------	--------	---	---	---

**15 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial report was authorised for issue by the Board of the Directors of the Management Company on April 25, 2011.

**16 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better understanding. There were no major reclassifications in this condensed interim financial report.

**17 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**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: 021-34940585-6  
Fax: 021-34940584

**Habib bank Limited**  
Iqbal Library Branch  
Gigar Muradabadi Road, Near Islamia College,  
Karachi.  
Phone: 021-34922310, 021-34913311  
Fax: 021-34914411

**Habib bank Limited**  
Tariq Road Commercial Center Branch,  
172-u, Block-2, Karachi.  
Phone: 021-34534748, 021-34534681  
Fax: 021-34522627

**Habib bank Limited**  
Shahra-e-Pakistan Branch,  
F.B Area Karachi.  
Phone: 021-36331445, 021-36317073  
Fax: 021-36317086

**Habib bank Limited**  
Corporate Branch,  
2<sup>nd</sup> Floor, HBL Plaza, I.I. Chundrigar  
Road, Karachi.  
Phone: 021-32418000  
Fax: 021-32413839

**Habib bank Limited**  
Kehkashan Branch,  
F-101/5, Block-7, Kehkashan Clifton, Karachi.  
Phone: 021-35875935-40  
Fax: 021-35875914

**Habib bank Limited**  
Foreign Exchange Branch,  
M.A. Jinnah Road, Habib Sqre, Karachi.  
Phone: 021-39213996-97  
Fax: 021-39213436

**Habib bank Limited**  
Clifton Broadway Branch,  
Broadway House, Karachi.  
Phone: 021-35301074-76  
Fax: 021-35873310

**Habib bank Limited**  
Nursery Branch,  
Main Shahra-e-Faisal, Jamshed Town, Karachi.  
Phone: 021-34381304, 021-34524661  
Fax: 021-34538482

**Habib bank Limited**  
Khayaban-e-Saadi Branch,  
Block-2, Clifton, Karachi.  
Phone: 021-35810045-46  
Fax: 021-35810047

**Habib bank Limited**  
Shahra-e-Jahangir Branch,  
Block L, North Nazimabad, Karachi.  
Phone: 021-36648034-36629671  
Fax: 021-36642090

#### **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: 042-37840560, 042-37841464  
Fax: 042-37446584

**Habib Bank Limited**  
Bank Square, Model Town Branch,  
Lahore.  
Phone: 042-35915574-75, 042-35844842  
Fax: 042-35915573

**Habib Bank Limited**  
The Mall Road Branch, 5, Bank square,  
Nila Gumbad, Lahore.  
042-37232422-27-35-51-37-46  
Fax: 042-37232537-479

**Habib Bank Limited**  
Cantonment Branch  
322-H. Sarwar Road, Cantt Lahore.  
Phone: 042-36622620-6  
Fax: 042-36622625

**Habib Bank Limited**  
Gulberg Main Market Branch,  
Lahore.  
Phone: 042-35757575, 042-35755602,  
Fax: 042-35760636

**Habib Bank Limited**  
Lahore Development Authority Branch  
7-Egertan Road, Data Gunj Bukhsh  
Town, Lahore.  
Phone: 042-36375299/36375974-76-78  
Fax: 042-36302032

**Habib Bank Limited**  
19-Ali Block New Garden Town Branch, Lahore  
Phone: 042-35912481-85  
Fax: 042-35912486

**Habib Bank Limited**  
Corporate Branch  
Habib Bank Corporate Centre, 102,103  
Upper Mall, Lahore.  
Phone: 042-36281655, 042-36281820,  
042-36281665 Fax: 042-36281661

---

---

## 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**  
12<sup>th</sup> Floor, Saima Trade Tower,  
I.I Chundrigar Road, Karachi.  
Phone: 021-39217810-19  
Fax: 021-39217827

**ANZ Financial Consultant**  
F-26/2, Block-5, Kehkashan,  
Clifton, Karachi.  
Phone: 021-35379511  
Fax: 021-35874348

**Elixir Securities Pakistan (Pvt.) Limited**  
First Floor, P & O Plaza,  
I.I Chundrigar Road, Karachi.  
Phone: 021-111-354-947  
Fax: 021-32420527- 32418925

**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