

HBL Income Fund

Fund Manager's Report
 April 2009

Investment Objective:

The objective of HBL Income Fund is to provide a stable stream of income with a moderate level of risk by investing in fixed income securities.

Fund Information :

Fund Type	Open End Income Fund
Currency	Pak Rupee (PKR)
Management Company	HBL Asset Management Limited
Registrar	HBL Asset Management Limited
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	A. F. Ferguson & Co.
Sales Load	N I L
Min. Investment Amount	PKR 5,000
Management Fee	1.50% per annum
NAV per Unit	PKR 95.91

Fund Manager

M. Amir Khan

Fund Size:

PKR 2.97 billion

Benchmark

1 Month Kibor

Comparison Fund Return Vs

Bench Mark :

	Fund Return	Bench Mark
April 2009	5.36%	13.32%
Last 3 Months Average	22.59%	12.62%
Year to Date	4.20%	13.37%

Fund Manager's Commentary

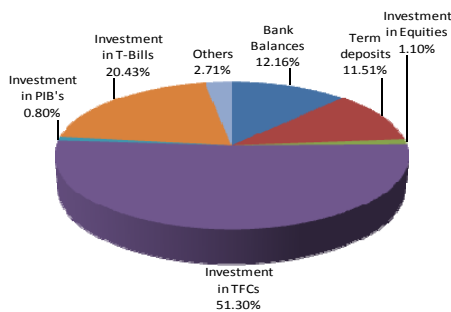
April 2009 was an eventful month for the fixed income market. On 20th April 2009 State Bank of Pakistan Announced a 1.00% reduction in discount rate (to 14.00%) in its monetary policy for April to June quarter.

After the reduction in discount rate, the inter bank market was expecting the cut-off yields for T-Bills to decline, but in contrast the 3-Month T-Bill cut off rates increased by 32 basis points to 12.9775, 6-Month cut off rate also increased by 9 basis points to 13.0737%, however, a decrease of 22 basis points to 13.2738% was witnessed in one year T-Bill.

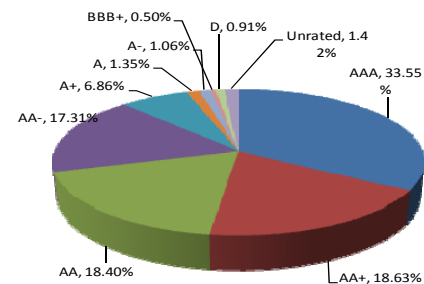
The inter bank market after the announcement of the discount rate cut remained mostly short on liquidity which placed pressure on KIBOR to increase, as a result, the 1-Month KIBOR, which started off at 13.04%, closed at 13.37% where as the Average 1-Month KIBOR increased by 124 basis points to 13.32% as compared to 12.08% for March 09.

TFC prices showed a mixed trend and activity was witnessed in the market. During the initial few days of April 2009 TFC prices increased due to sign of improving macroeconomic indicators, however, decline in prices of some TFCs was witnessed towards the end of the month.

Asset Allocation as on April 30, 2009



Asset Quality as on April 30, 2009



Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	D
TFC	-	12.06%	34.69%	32.94%	13.05%	2.57%	2.02%	0.95%	1.73%
Bank Deposits / TDR	48.63%	50.67%	0.68%	-	0.02%	-	-	-	-

HBL ASSET MANAGEMENT

Disclaimer:

All investments in mutual funds and securities are subject to market risk. The NAV based price of these units and any dividends and return thereon are dependant on forces and factors affecting the capital markets. These may go up or down on market conditions. Past performance is not necessarily indicative to future results. Please read the offering document to understand the investment policies and the risk involved.

HBL Stock Fund

Fund Manager's Report
 April 2009

Investment Objective:

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

Fund Type	Open End Stock Fund
Currency	Pak Rupee (PKR)
Management Company	HBL Asset Management Limited
Registrar	HBL Asset Management Limited
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	A. F. Ferguson & Co.
Sales Load	2.5 % (Front-end)
Min. Investment Amount	PKR 5,000
Management Fee	3.0% per annum
NAV per Unit	PKR 75.40

Fund Manager

M. Amir Khan

Fund Size

PKR 1.395 billion

Benchmark

KSE-100 Index

Fund Manager's Commentary

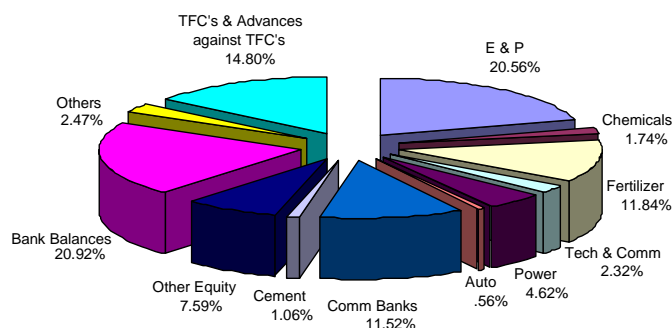
The stock market volatility from the previous few weeks continued into the month of April 2009. The market marginally breached 8,000 index level thrice during the month on intraday basis but failed to close above it due to heavy profit taking. KSE 100 at one point was as high as 8,038 points (17.16% MoM) but subsequently decreased and closed at 7,202; resulting in an increase in index value of 342 points or 4.98% from the previous month.

The SECP discontinued the CFS Mk-2 effective April 08, 2009, followed by which the market lost almost 500 points in the next two days. However, in the anticipation of a positive monetary policy the market rallied to 8,000 points level. SBP slashed discount rate by 100 bps to 14% in the monetary policy announcement on April 20, 2009. Current account deficit figure as released by SBP indicates a decline of 26% at US\$ 7.645bn vs. US\$ 9.627bn in the same period last year. Furthermore, Friends of Pakistan pledged more than US\$ 5bn in aid to improve Pakistan's social indicators in its meeting held on April 17, 2009.

Net outflow as reported by NCCPL, from foreign investors portfolio investments stood at Rs. 5 bn in the month of April 2009.

The NAV of the Fund increased by 1.97% in April 2009 as against an increase of 4.98% in the benchmark. The size of your fund increased by 1.60% to 1.395bn in April 2009 from 1.373bn in March 2009. Your fund was invested to the extent of 62% in equities, 15% in TFC's, 21% in cash and 2% in others. We remain focused at cautiously monitoring the stock market and continue to look for investment opportunities.

Asset Allocation As on April 30, 2009



Top Ten Equity Holdings:

1. Engro Chemicals Pakistan Limited
2. Fauji Fertilizer Company Limited
3. Habib Bank Limited
4. Hub Power Company Limited
5. Oil & Gas Development Corporation Limited
6. Pakistan Petroleum Limited
7. Pakistan Oilfields Limited
8. Packages Limited
9. Pakistan Telecommunication Company Limited
10. United Bank Limited

(Note: The holdings are listed in alphabetical order)

HBL ASSET MANAGEMENT

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HBL Multi-Asset Fund

Fund Manager's Report
April 2009

Investment Objective:

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as Equity, Equity related instruments, Fixed Income Securities, Continuous Funding System, Derivatives and money market instruments etc.

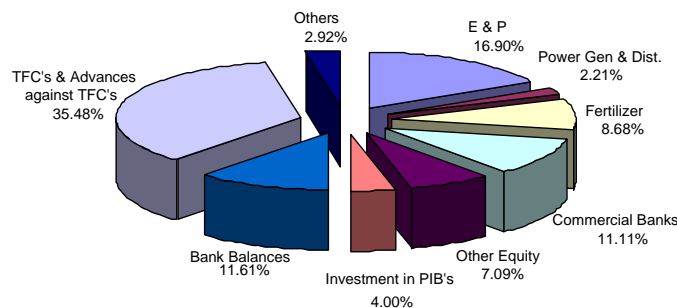
Fund Information :

Fund Type	Open End Balanced Fund
Currency	Pak Rupee (PKR)
Management Company	HBL Asset Management Limited
Registrar	HBL Asset Management Limited
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	A. F. Ferguson & Co.
Sales Load	2.0 % (Front-end)
Min. Investment Amount	PKR 5,000
Management Fee	2.0% per annum
NAV per Unit	PKR 80.22

Fund Manager M. Amir Khan

Fund Size: PKR 590million

Asset Allocation As on April 30, 2009



Fund Manager's Commentary

April 2009 was an eventful month for the fixed income market. On 20th April 2009 State Bank of Pakistan Announced a 1.00% reduction in discount rate (to 14.00%) in its monetary policy for April to June quarter.

After the reduction in discount rate, the inter bank market was expecting the cut-off yields for T-Bills to decline, but in contrast the 3-Month T-Bill cut off rates increased by 32 basis points to 12.9775, 6-Month cut off rate also increased by 9 basis points to 13.0737%, however, a decrease of 22 basis points to 13.2738% was witnessed in one year T-Bill.

The stock market volatility from the previous few weeks continued into the month of April 2009. The market marginally breached 8,000 index level thrice during the month on intraday basis but failed to close above it due to heavy profit taking. KSE 100 at one point was as high as 8,038 points (17.16% MoM) but subsequently decreased and closed at 7,202; resulting in an increase in index value of 342 points or 4.98% from the previous month.

The SECP discontinued the CFS Mk-2 effective April 08, 2009, followed by which the market lost almost 500 points in the next two days. However, in the anticipation of a positive monetary policy the market rallied to 8,000 points level. SBP slashed discount rate by 100 bps to 14% in the monetary policy announcement on April 20, 2009. Current account deficit figure as released by SBP indicates a decline of 26% at US\$ 7.645bn vs. US\$ 9.627bn in the same period last year. Furthermore, Friends of Pakistan pledged more than US\$ 5bn in aid to improve Pakistan's social indicators in its meeting held on April 17, 2009.

The NAV of your fund increased by 1.93% in April 2009 as compared to March 2009. The size of the fund improved by 2.61% in April 2009 as compared to March 2009. Your fund was invested to the extent of 46% in equities, 35% in TFC's, 4% in PIB's, 12% in cash and 3% in others.

Top Equity Holdings:

1. Engro Chemical Pakistan Limited
2. Fauji Fertilizer Company Limited
3. Habib Bank Limited
4. National Bank of Pakistan
5. Oil and Gas Development Company Limited
6. Pakistan Oilfields Limited
7. Pakistan Petroleum Limited
8. Pakistan Telecommunication Company Limited
9. The Hub Power Company Limited
10. United Bank Limited

(Note: The holdings are stated in alphabetical order)

HBL ASSET MANAGEMENT

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