

Investment Objective:

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

Fund Manager's Commentary:

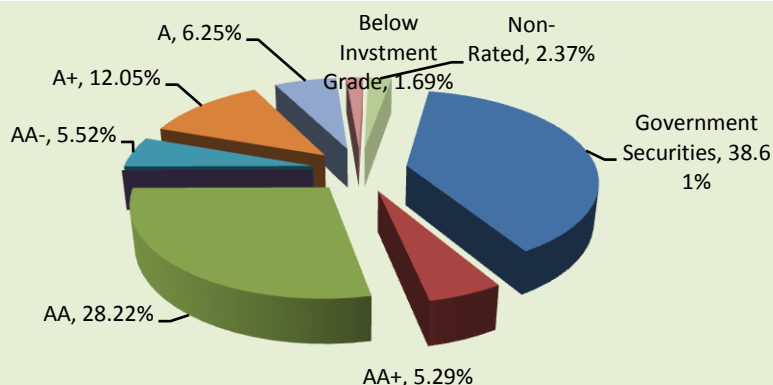
The fund has earned 46.45% in the month of March '11 which is best in the current fiscal year. However, average 6 month KIBOR stood at 13.74%. Moreover, the fund has divested from Bank's TDRs and raised its exposure in T-Bills to 37.09% from 13.59% last month.

Fund Returns (%)

	HBL IF	Benchmark*
Year to Date	12.88%	13.27%
*6 M KIBOR		

Asset Allocation (% of Total Assets)

	Mar '11	Feb '11
Cash	0.55%	24.13%
TFCs	58.47%	56.58%
PIBs	1.52%	1.50%
T-Bills	37.09%	13.59%
Others including receivables	2.37%	4.20%

Asset Quality of Portfolio (% of Total Assets)

Top Ten TFC/Sukuk Holding (% of Total Assets)

Engro Chemical Pakistan Ltd. PI	12.80%	Faysal Bank Ltd.	4.19%
United Bank Ltd.	11.25%	Engro Chemical Pakistan Ltd. PII	2.22%
NIB Bank Ltd.	10.66%	Maple Leaf Cement Factory - SK	1.47%
World Call Telecom Ltd.	6.25%	Bank Al Falah Ltd. - 2	1.33%
Orix Leasing Pakistan Ltd.	4.77%	Al Abbas Sugar Mills Ltd.	1.39%
Total Percentage of Top Ten TFCs			56.33%

Fund Information

Fund Type:	Open-end
Category:	Income Scheme
Launch Date:	March 15, 2007
Net Assets:	PKR 1.473 Billion
NAV:	PKR 101.4652
Benchmark:	6 Month KIBOR
Dealing Days:	Monday-Saturday
Cut-off Time:	9:00 AM-3:00 PM (Mon-Fri) 9:00 AM-12:00 PM (Sat)
Price Mechanism:	Forward Pricing
Management Fee:	1.5% per annum
Front End/Back End Load:	Nil/Nil
Trustee:	Central Depository Company of Pakistan Ltd.
Auditors:	A.F. Ferguson & Company Chartered Accountants
Asset Manager Rating:	AM3+ (JCR VIS Credit Rating Company Ltd.)
Fund Stability Rating:	A (f) (JCR VIS Credit Rating Company Ltd.)
Risk Profile:	Moderate
Leverage:	Nil
Weighted Average time to maturity:	2.85 years
Members of Investment Committee:	<ul style="list-style-type: none"> • Mr. Shahid Ghaffar • Mr. Rehan N. Shaikh • Mr. Amir Khan • Mr. Umar Farooq • Mr. Noman Qurban

Name of Non-Compliant Investment (in Millions PKR)	Type	Value of Investment before Provision	Provision Held	Value of Investment after Provision	% of Net Assets	% of Gross Assets
Maple Leaf Cement Factory	Sukuk	34.97	13.04*	21.93	1.49%	1.49%
New Allied Electronics	TFC	19.33	19.33	-	-	-
New Allied Electronics	Sukuk	45.00	45.00	-	-	-
Eden Housing Ltd.	Sukuk	13.26	13.26	-	-	-
Agri Tech Ltd.	TFC	9.99	6.79	3.20	0.22%	0.22%
Saudi Pak Leasing Company Ltd.	TFC	7.19	7.19	-	-	-

*This includes unrealized diminution in price of MLCF amount to PKR 13.04 million

HBL Asset Management Limited

8B 8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi | Tel: 021-35290171-86 | Fax: 021-35290189 | www.hblasset.com

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HBL Multi Asset Fund

MUFAP's Recommended Format

Fund Manager's Report

March 2011

Investment Objective:

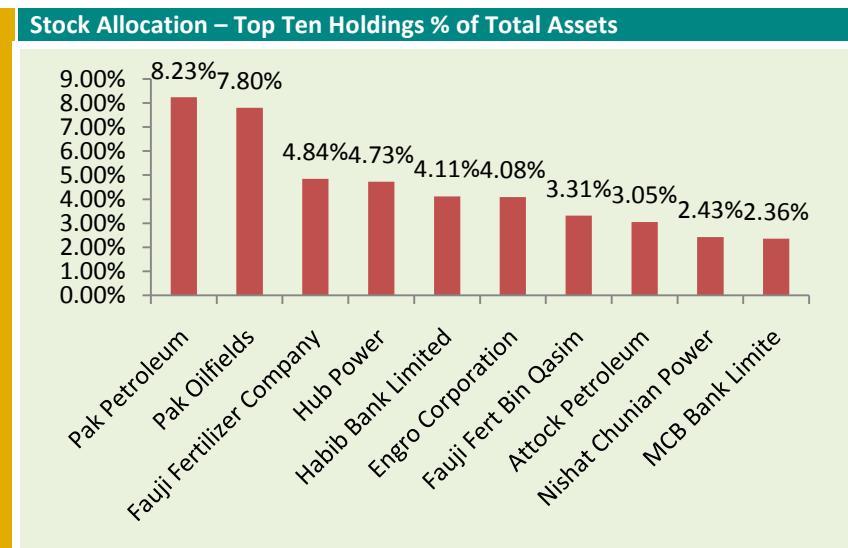
The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as equity, equity related instruments, fixed income securities, derivatives and money market instruments etc.

Fund Manager's Commentary:

During the month of March 2011, HBL Multi Asset Fund posted a MoM return of 5.80% against M-o-M benchmark of 2.86%. Exposure in equity shares slightly increased by 0.06% compared to last month whereas investment in T-bills increased by 12.89%. Investment in TFC's has been slightly decreased by 0.54% however the fund divested its investment from TDR's. The YTD return of the fund stood at 21.94% which is 6.89% above the benchmark.

Fund Returns (%)	HBL MAF	Benchmark*
Year to Date	21.94%	15.05%
*50% KSE-100 Index & 50% 1-M KIBOR		

Asset Allocation (% of Total Assets)	March'11	Feb '11
Cash	5.37%	5.29%
Placement with Banks and DFIs	-	12.86%
TFCs	15.92%	16.46%
Stocks/Equities	53.34%	53.28%
T-Bills	22.96%	10.07%
Others Including Receivables	2.41%	2.04%



Fund Information

Fund Type:	Open-end
Category:	Balanced Scheme
Launch Date:	December 14, 2007
Net Assets:	PKR 401.064 Million
NAV:	PKR 98.1132
Benchmark:	50% KSE-100 Index & 50% 1-M KIBOR
Dealing Days:	Monday-Friday
Cut-off Time:	9:00 AM-3:00 PM
Price Mechanism:	Forward Pricing
Management Fee:	2.0% per annum
Front End/Back End Load:	2.0%/Nil
Trustee:	Central Depository Co. of Pakistan Ltd
Auditors:	A.F Ferguson & Company Chartered Accountants
Asset Manager Rating:	AM3 + (JCR VIS Credit Rating Co. Ltd.)
Risk Profile:	Moderate/High
Leverage:	Nil
Members of Investment Committee:	<ul style="list-style-type: none"> • Mr. Shahid Ghaffar • Mr. Rehan N. Shaikh • Mr. Amir Khan • Mr. Umar Farooq • Mr. Noman Qurban

Sector Allocation (% of Total Assets)	March'11	Feb'11
Oil and Gas	21.85%	23.68%
Chemicals	12.36%	10.82%
Banks	9.28%	8.48%
Electricity	8.53%	8.88%
Construction and Materials	0.49%	0.63%
Others	0.83%	0.79%

Details of non-compliant investments (securities below investments grade- Rs in Million)

Name of Non-Compliant Investment	Type	Value of Investment before Provision	Provision Held	Value of Investment after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company	TFC	20.24	9.32	10.92	2.72%	2.69%
Dewan Cement Limited	TFC	25.00	25.00	-	0.00%	0.00%

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Markets: These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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 Manager's Commentary:

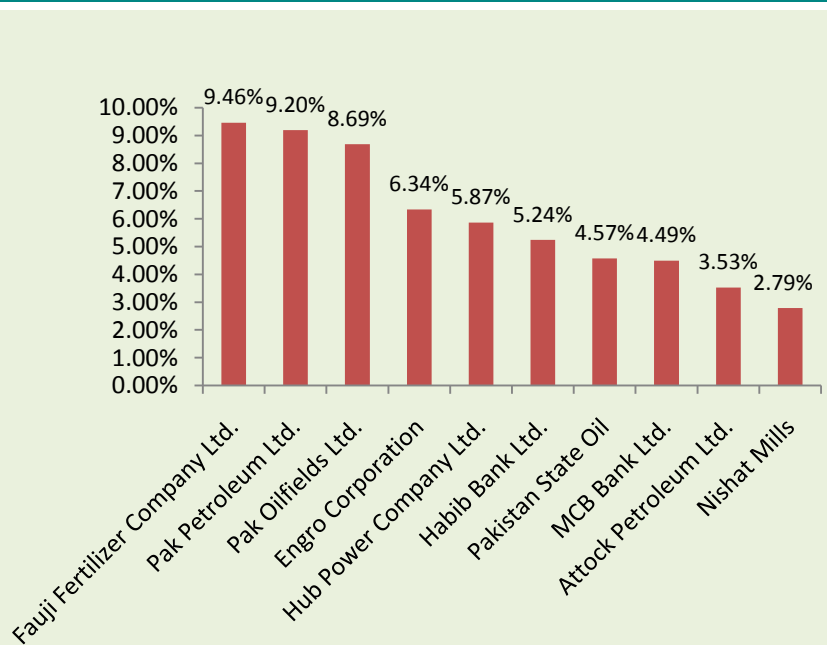
During the month of March'11, KSE 100 index was up by 4.60% whereas HBL-SF posted a return 8.18% on M-o-M basis which was 3.57% above the benchmark. Moreover on a year to date basis the fund further outperformed by posting a return of 29.23% as compared to the benchmark return of 21.46%. Investment in equity shares slightly decreased by 0.52% whereas investment in T.Bills increased by 1.62%.

Fund Returns (%)

	HBL SF	Benchmark*
Year to Date	29.23%	21.46%
*KSE-100 Index		

Asset Allocation (% of Total Assets)

	March'11	Feb'11
Cash	1.13%	2.26%
Stocks/Equities	79.66%	80.18%
T-Bills	17.31%	15.69%
Others including receivables	1.90%	1.87%

Stock Allocation – Top Ten Holdings % of Total Assets

Fund Information

Fund Type:	Open-end
Category:	Equity Scheme
Launch Date:	August 27, 2007
Net Assets:	PKR 2.03 billion
NAV:	PKR 104.7435
Benchmark:	KSE-100 Index
Dealing Days:	Monday-Friday
Cut-off Time:	9:00 AM – 3:00 PM
Price Mechanism:	Forward Pricing
Management Fee:	3.0% per annum
Front End/Back End Load:	2.5%/Nil
Trustee:	Central Depository Co. of Pakistan Ltd.
Auditors:	A.F Ferguson & Co. Chartered Accountants
Asset Manager Rating:	AM3 + (JCR VIS Credit Rating Co. Ltd.)
Risk Profile:	High
Leverage:	Nil
Members of Investment Committee:	<ul style="list-style-type: none"> • Mr. Shahid Ghaffar • Mr. Rehan N. Shaikh • Mr. Amir Khan • Mr. Umar Farooq • Mr. Noman Qurban

Sector Allocation (% of Total Assets)

	March'11	Feb'11
Oil and Gas	29.12%	30.69%
Chemicals	18.70%	17.27%
Banks	14.30%	14.00%
Electricity	9.67%	10.16%
Personal Goods	2.79%	2.72%
Others	5.08%	5.34%

Name of Non-Compliant Investment	Type	Value of Investment before Provision	Provision Held	Value of Investment after Provision	% of Net Assets	% of Gross Assets
Dewan Cement Limited	TFC	25.00	25.00	-	0.00%	0.00%

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HBL Money Market Fund

MUFAP's Recommended Format

Fund Manager's Report

March 2011

Investment Objective:

The objective of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity.

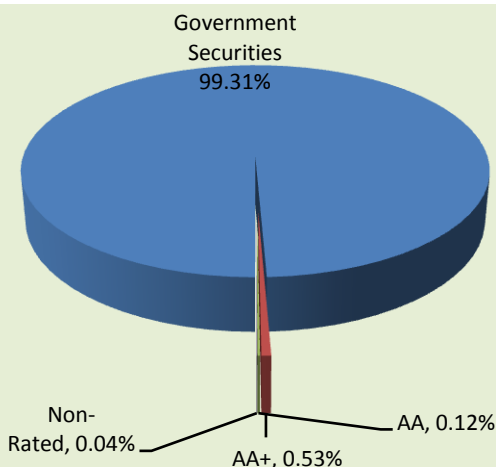
Fund Manager's Commentary:

The fund has earned 11.75% return in the month of March 2011 against the benchmark of 12.10%. Moreover, the fund has disinvested from placement with banks and DFIs, and increased its exposure in government securities from 76.77% in Feb '11 to 99.31% in Mar '11.

Fund Returns (%)	HBL MMF	Benchmark*
Year to Date	11.41%	10.60%
*50% 3-M PKRV & 50% 3-M Deposit Rate		

Asset Allocation (% of Total Assets)	Mar '11	Feb '11
Cash	0.65%	0.47%
Placement with Banks & DFIs	-	22.09%
T-Bills	99.31%	76.77%
Others Including Receivables	0.04%	0.67%

Asset Quality of Portfolio (% of Total Assets)



Fund Information

Fund Type:	Open-end
Category:	Money Market Scheme
Launch Date:	July 12, 2010
Net Assets:	PKR 2.9763 Billion
NAV:	PKR 102.9783
Benchmark:	50% 3-M PKRV & 50% 3-M Deposit Rate
Dealing Days:	Monday-Saturday
Cut-off Time:	Mon-Fri (9:00 AM-3:00 PM) Sat (9:00 AM-12:00 PM)
Price Mechanism:	Forward Pricing
Management Fee:	1.00% per annum
Front End/Back End Load:	Nil/Nil
Trustee:	Central Depository Co. of Pakistan Ltd.
Auditors:	A.F Ferguson & Co. Chartered Accountants
Asset Manager Rating:	AM3 + (JCR VIS Credit Rating Co. Ltd.)
Fund Stability Rating:	AA+ (f) (JCR VIS Credit Rating Co. Ltd.)
Risk Profile:	Low
Leverage:	Nil
Weighted Avg. time to maturity:	72.57 Days
Members of Investment Committee:	<ul style="list-style-type: none"> • Mr. Shahid Ghaffar • Mr. Rehan N. Shaikh • Mr. Amir Khan • Mr. Umar Farooq • Mr. Noman Qurban

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