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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. Towfiq Habib Chinoy | (Non-Executive Director)             |
|                         | Ms. Sadia Khan          | (Independent Non-Executive Director) |
|                         | Mr. Abid Sattar         | (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 Shahra-e-Faisal, Karachi

### Legal Advisors

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

### Bankers

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

### Website

[www.hblasset.com](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

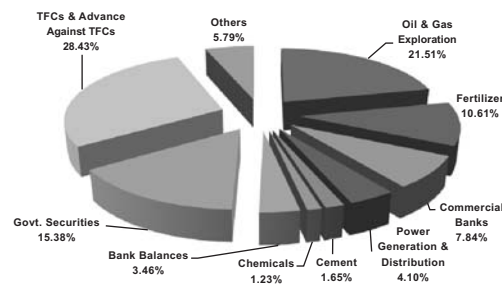
The Board of Directors of HBL Asset Management Limited is pleased to present its report together with first Quarterly Report of **HBL Multi Asset Fund** (the Fund) for the quarter ended September 30, 2009.

### Fund's Performance

During the period under review the total and net income of the Fund was Rs 34.360 million and Rs 28.963 million respectively. The Net Asset Value (NAV) of the Fund increased from Rs 80.94 per unit at July 1, 2009 to Rs 93.43 per unit as on September 30, 2009, showing an annualized return of 14.71% against benchmark return of 13.56%.

### Asset Allocation

The asset allocation of the Fund in various sectors and asset classes as on September 30, 2009 was as under:



### Market Review and Future Outlook

During the period under review the State Bank of Pakistan (SBP) reduced the policy rate by only 100 bps to 13% which was below the market expectations. The average 1 Month Kibor which was 13.35% in June 2009 gradually declined to 12% by July 2009. However, it increased to 12.51% in August 2009 and further to 12.73% in September 2009. The TFCs/Sukuk market witnessed some activity both in terms of appreciation in TFCs prices and turnover due to decline in policy rate.

The stock market remained bullish during the period July – September 2009. The KSE – 100 Index increased from 7,162 points as on June 30, 2009 to 9,350 points as on September 30, 2009, depicting an increase of 30.55%. The increase in stock market can be attributed to several factors such as decline in discount rate with expectation of further reduction in future, release of third tranche along with approval of additional loan by IMF, upgrading of Pakistan's sovereign rating by Standard and Poor's (S&P) to B-minus from CCC+ and substantial inflow of fund by foreign portfolio managers.

**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

**HBL MULTI ASSET FUND  
CONDENSED INTERIM STATEMENT OF  
ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2009**

|   | September 30,<br>2009<br>(Un-audited) | June 30,<br>2009<br>(Audited) |
|---|---------------------------------------|-------------------------------|
| Note  | ------(Rupees in '000)-----           |                               |
| <b>ASSETS</b>   |                                       |                               |
| Bank balances   | 21,910                                | 68,204                        |
| Investments   | 4 583,840                             | 514,152                       |
| Dividend and profit receivable                                      | 5 6,849                               | 14,235                        |
| Preliminary expenses and floatation costs                           | 729                                   | 787                           |
| Advances, deposits, prepayments and other receivables               | 6 15,107                              | 9,530                         |
| <b>Total assets</b>   | 628,435                               | 606,908                       |
| <b>LIABILITIES</b>  |                                       |                               |
| Payable to HBL Asset Management Limited - Management Company        | 7 4,881                               | 4,799                         |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 103                                   | 95                            |
| Payable to Securities and Exchange Commission of Pakistan           | 131                                   | 539                           |
| Accrued expenses and other liabilities                              | 8 1,413                               | 22,651                        |
| <b>Total liabilities</b>  | 6,528                                 | 28,084                        |
| <b>NET ASSETS</b>   | <u>621,907</u>                        | <u>578,824</u>                |
| <b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>              | <u>621,907</u>                        | <u>578,824</u>                |
|   | <b>Number of units</b>                |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>                                     | <u>6,656,692</u>                      | <u>7,151,130</u>              |
|   | <b>Rupees</b>                         |                               |
| <b>NET ASSETS VALUE PER UNIT</b>                                    | <u>93.43</u>                          | <u>80.94</u>                  |

The annexed notes 1 to 12 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Management Company)

Chief Executive

Director

**HBL MULTI ASSET FUND  
CONDENSED INTERIM INCOME  
STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

| Note  | For the quarter<br>ended<br>September 30,<br>2009 | For the quarter<br>ended<br>September 30,<br>2008 |
|---|---|---|
| ------(Rupees in '000)-----   |   |   |
| <b>Income</b>   |   |   |
| Dividend income   | 4,870   | 2,851   |
| Income from Continuous Funding System (CFS) transactions  | -   | 617   |
| Profit on bank deposits   | 938   | 4,162   |
| Income from Term Finance Certificates   | 7,598   | 8,707   |
| Income from Government Securities   | 1,708   | -   |
| Income from reverse repurchase and other money market transactions  | -   | 38  |
| Capital gain / (loss) on sale of investments - net  | 18,114  | (10,487)  |
| Other income  | -   | 278   |
|   | 33,228  | 6,166   |
| Unrealised appreciation in value of investments at fair value<br>through profit or loss - net                             | 2,486   | 1,217   |
| Provision in respect of advance against subscription towards issue of<br>Term Finance Certificates                        | (1,354)   | -   |
|   | 34,360  | 7,383   |
| <b>Expenses</b>   |   |   |
| Remuneration of HBL Asset Management Limited - Management Company   | 3,077   | 3,343   |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 308   | 334   |
| Annual fee - Securities and Exchange Commission of Pakistan   | 131   | 167   |
| Securities transaction cost   | 33  | 105   |
| Auditors' remuneration  | 88  | 50  |
| Settlement and bank charges   | 27  | 37  |
| Amortisation of preliminary expenses and floatation costs   | 57  | 57  |
| Other expenses  | 19  | 9   |
|   | 3,740   | 4,102   |
| <b>Net income from operating activities</b>   | 30,620  | 3,281   |
| Element of income/ (loss) and capital gains / (losses) included in prices<br>of units issued less those in units redeemed | (1,657)   | (51)  |
| <b>Net income for the period before taxation</b>  | 28,963  | 3,230   |
| <b>Taxation</b>   | -   | -   |
| <b>Net income for the period after taxation</b>   | 28,963  | 3,230   |
| <b>Earnings per unit</b>  | 9   |   |

The annexed notes 1 to 12 form an integral part of these financial statements.

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

**Chief Executive**

**Director**

**HBL MULTI ASSET FUND  
CONDENSED INTERIM DISTRIBUTION  
STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

|  | For the quarter<br>ended<br>September 30,<br>2009 | For the quarter<br>ended<br>September 30,<br>2008 |
|--|---|---|
|  | ----- (Rupees in '000) -----                      |   |
| Accumulated (loss) / undistributed income brought forward  | (139,298)   | 29,717  |
| Net income for the period  | 28,963  | 3,230   |
| Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of the unit holders' fund | (2,902)   | 1,845   |
| Final distribution for the period ended June 30, 2008 : Rs. 4.00 per unit<br>(Date of distribution : July 5, 2008)   |   |   |
| - Cash distribution  | -   | (3,800)   |
| - 276,203 bonus units  | -   | (25,761)  |
|  | 26,061  | (24,486)  |
| (Accumulated loss) / Undistributed income carried forward  | <u>(113,237)</u>                                  | <u>5,231</u>                                      |

The annexed notes 1 to 12 form an integral part of these financial statements.

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

**Chief Executive**

**Director**

**HBL MULTI ASSET FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT  
IN UNIT HOLDER FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

|  | For the quarter<br>ended<br>September 30,<br>2009 | For the quarter<br>ended<br>September 30,<br>2008 |
|--|---|---|
|  | ------(Rupees in '000)-----                       |   |
| Net assets at the beginning of the period  | 578,824   | 718,849   |
| Issue of 706 units (2008 : 1,196 units)  | 65  | 106   |
| Redemption of 495,144 units (2008 : 2,15,311 units)  | (44,644)<br>(44,579)                              | (18,282)<br>(18,176)                              |
| Element of (income) / losses and capital (gains) / losses<br>included in prices of units issued less those in units redeemed   |   |   |
| - amount representing accrued (income) / losses and<br>capital (gains) / losses - transferred to Income Statement              | 1,657   | 51  |
| - amount representing (income) / losses that form part of the unit holders'<br>fund - transferred to Distribution Statement    | 2,902<br>4,559                                    | (1,845)<br>(1,794)                                |
| Distribution of 276,203 bonus units for the period ended June 30, 2008   | -   | 25,761  |
| Net unrealised appreciation / (diminution) during the period in market<br>value of securities classified as available for sale | 57,042  | (72,607)  |
| Distributable income for the period less of distribution - net   | 26,061  | (24,486)  |
| Net assets as at the end of the period   | <u>621,907</u>                                    | <u>627,547</u>                                    |

The annexed notes 1 to 12 form an integral part of these financial statements.

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

**Chief Executive**

**Director**

**HBL MULTI ASSET FUND  
CONDENSED INTERIM CASH FLOW  
STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

|   | For the quarter<br>ended<br>September 30,<br>2009 | For the quarter<br>ended<br>September 30,<br>2008 |
|---|---|---|
| ------(Rupees in '000)-----   |   |   |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |   |   |
| Net income for the period   | 28,963  | 3,230   |
| <b>Adjustments</b>  |   |   |
| Unrealised appreciation in value of investments at fair value through profit or loss - net                              | (2,486)   | (1,217)   |
| Amortisation of preliminary expenses and floatation costs   | 57  | 57  |
| Provision in respect of advance against subscription towards Term Finance Certificates                                  | 1,354   | -   |
| Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed | 1,657   | 51  |
|   | <u>29,545</u>                                     | <u>2,121</u>                                      |
| <b>(Increase) / Decrease in assets</b>  |   |   |
| Receivable against Continuous Funding System (CFS) transactions   | -   | 26,122  |
| Investments - net   | (11,513)  | (88,301)  |
| Investment in Money Market Placements   | -   | 9,962   |
| Dividend and profit receivable  | 7,386   | (3,395)   |
| Advances, deposits, prepayments and other receivables   | (5,577)   | 10,008  |
|   | <u>(9,704)</u>                                    | <u>(45,604)</u>                                   |
| <b>Increase / (Decrease) in liabilities</b>   |   |   |
| Payable to HBL Asset Management Limited - Management Company  | 82  | (131)   |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | 8   | (13)  |
| Payable to Securities and Exchange Commission of Pakistan   | (408)   | 167   |
| Accrued expenses and other liabilities  | (21,238)  | (3,684)   |
|   | <u>(21,556)</u>                                   | <u>(3,661)</u>                                    |
| <b>Net cash used in operating activities</b>  | <u>(1,715)</u>                                    | <u>(47,144)</u>                                   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |   |   |
| Net payments against redemption of units  | (44,579)  | (18,176)  |
| Distributions paid  | -   | (3,800)   |
| <b>Net cash outflow on financing activities</b>   | <u>(44,579)</u>                                   | <u>(21,976)</u>                                   |
| Net (decrease) in cash and cash equivalents   | (46,294)  | (69,120)  |
| Cash and cash equivalents at the beginning of the period  | 68,204  | 153,647   |
| <b>Cash and cash equivalents at the end of the period</b>   | <u>21,910</u>                                     | <u>84,527</u>                                     |

The annexed notes 1 to 12 form an integral part of these financial statements.

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

Chief Executive

Director

**HBL MULTI ASSET FUND  
CONDENSED INTERIM NOTES TO THE  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

HBL - Multi Asset Fund (the Fund) was established under a Trust Deed , dated October 08, 2007, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on September 28, 2007.

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

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from December 14, 2007 to December 17, 2007.

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

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

**2 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. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the period ended June 30, 2009.

|  | <b>Note</b> | <b>September 30,<br/>2009<br/>(Un-audited)</b> | <b>June 30,<br/>2009<br/>(Audited)</b> |
|--|-------------|--|--|
| <b>4 INVESTMENTS</b>                                   |             |  |  |
| <b>At fair value through profit or loss</b>            |             |  |  |
| - Listed equity securities                             | 4.1         | 5,268  | 10,234                                 |
| <b>Available for sale</b>                              |             |  |  |
| - Listed equity securities                             | 4.2         | 305,875  | 274,458                                |
| - Term Finance Certificates -Listed                    | 4.3.1       | 87,826   | 109,237                                |
| - Term Finance Certificates and Sukuk bonds - Unlisted | 4.3.2       | 87,436   | 95,163                                 |
| - Government Securities                                | 4.4         | 97,435   | 25,060                                 |
|  |             | <u>583,840</u>                                 | <u>514,152</u>                         |

#### 4.1 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 September 30, 2009 | Market Value as a percentage of |              |                                    |
|--|---------------------|-----------------------------|---------------------|-------------------------|--------------------------|------------------------------------|---------------------------------|--------------|------------------------------------|
|  | As at July 01, 2009 | Purchases during the period | Bonus/ Rights issue | Sales during the period | As at September 30, 2009 |                                    | total investment                | net assets   | issued capital of investee company |
| Rupees in '000                               |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| <b>Investment Banks/Companies/Securities</b> |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| Arif Habib Securities Limited                | 57,500              | -                           | -                   | 57,500                  | -                        | -                                  | -                               | -            | -                                  |
| Jahangir Siddiqui & Company Limited          | 78,000              | 4,500                       | -                   | -                       | 82,500                   | 3,161                              | 0.54%                           | 0.51%        | 0.04%                              |
|  | <u>135,500</u>      | <u>4,500</u>                | <u>-</u>            | <u>57,500</u>           | <u>82,500</u>            | <u>3,161</u>                       | <u>0.54%</u>                    | <u>0.51%</u> | <u>0.04%</u>                       |
| <b>Commercial Banks</b>                      |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| Bank Al-Falah Limited                        | 12,656              | 20,000                      | -                   | 32,656                  | -                        | -                                  | -                               | -            | -                                  |
| National Bank of Pakistan                    | -                   | 7,608                       | -                   | 7,608                   | -                        | -                                  | -                               | -            | -                                  |
| NIB Bank Limited                             | 20,000              | -                           | -                   | 20,000                  | -                        | -                                  | -                               | -            | -                                  |
| United Bank Limited                          | 33,800              | 13,000                      | -                   | 46,800                  | -                        | -                                  | -                               | -            | -                                  |
|  | <u>66,456</u>       | <u>40,608</u>               | <u>-</u>            | <u>107,064</u>          | <u>-</u>                 | <u>-</u>                           | <u>-</u>                        | <u>-</u>     | <u>-</u>                           |
| <b>Textile Composite</b>                     |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| Nishat Mills Limited                         | -                   | 21,900                      | -                   | 20,900                  | 1,000                    | 67                                 | 0.01%                           | 0.01%        | 0.00%                              |
|  | <u>-</u>            | <u>21,900</u>               | <u>-</u>            | <u>20,900</u>           | <u>1,000</u>             | <u>67</u>                          | <u>0.01%</u>                    | <u>0.01%</u> | <u>0.00%</u>                       |
| <b>Cement</b>                                |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| D. G. Khan Cement Company Limited            | -                   | -                           | -                   | -                       | -                        | -                                  | -                               | -            | -                                  |
| Lucky Cement Limited                         | -                   | 20,000                      | -                   | 20,000                  | -                        | -                                  | -                               | -            | -                                  |
|  | <u>-</u>            | <u>20,000</u>               | <u>-</u>            | <u>20,000</u>           | <u>-</u>                 | <u>-</u>                           | <u>-</u>                        | <u>-</u>     | <u>-</u>                           |
| <b>Refinery</b>                              |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| Pakistan Refinery Limited                    | 10,200              | -                           | -                   | 10,200                  | -                        | -                                  | -                               | -            | -                                  |
|  | <u>10,200</u>       | <u>-</u>                    | <u>-</u>            | <u>10,200</u>           | <u>-</u>                 | <u>-</u>                           | <u>-</u>                        | <u>-</u>     | <u>-</u>                           |
| <b>Oil &amp; Gas Marketing Companies</b>     |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| Pakistan State Oil Company Limited           | 9,500               | 4,000                       | -                   | 13,500                  | -                        | -                                  | -                               | -            | -                                  |
|  | <u>9,500</u>        | <u>4,000</u>                | <u>-</u>            | <u>13,500</u>           | <u>-</u>                 | <u>-</u>                           | <u>-</u>                        | <u>-</u>     | <u>-</u>                           |
| <b>Chemicals</b>                             |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| ICI Pakistan Limited                         | 5,000               | 4,000                       | -                   | 9,000                   | -                        | -                                  | -                               | -            | -                                  |
| Engro Polymer & Chemical Limited             | 20,000              | -                           | -                   | 5,000                   | 15,000                   | 319                                | 0.05%                           | 0.05%        | 0.01%                              |
|  | <u>25,000</u>       | <u>4,000</u>                | <u>-</u>            | <u>14,000</u>           | <u>15,000</u>            | <u>319</u>                         | <u>0.05%</u>                    | <u>0.05%</u> | <u>0.01%</u>                       |
| <b>Fertilizers</b>                           |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| Engro Chemical Pakistan Limited              | -                   | 9,000                       | -                   | 9,000                   | -                        | -                                  | -                               | -            | -                                  |
| Fauji Fertilizer Company Limited             | 14,750              | 17,000                      | -                   | 15,000                  | 16,750                   | 1,721                              | 0.29%                           | 0.28%        | 0.03%                              |
|  | <u>14,750</u>       | <u>26,000</u>               | <u>-</u>            | <u>24,000</u>           | <u>16,750</u>            | <u>1,721</u>                       | <u>0.29%</u>                    | <u>0.28%</u> | <u>0.03%</u>                       |
| <b>Total</b>                                 | <b>261,406</b>      | <b>121,008</b>              | <b>-</b>            | <b>267,164</b>          | <b>115,250</b>           | <b>5,268</b>                       | <b>0.89%</b>                    | <b>0.85%</b> | <b>0.08%</b>                       |
| Cost of investments as at September 30, 2009 |                     |                             |                     |                         |                          | <u><u>4,124</u></u>                |                                 |              |                                    |

#### 4.2 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 September 30, 2009 | Market Value as a percentage of |              |                                    |
|------------------------------|---------------------|-----------------------------|---------------------|-------------------------|--------------------------|------------------------------------|---------------------------------|--------------|------------------------------------|
|                              | As at July 01, 2009 | Purchases during the period | Bonus/ Rights issue | Sales during the period | As at September 30, 2009 |                                    | total investment                | net assets   | issued capital of investee company |
| Rupees in '000               |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| <b>Commercial Banks</b>      |                     |                             |                     |                         |                          |                                    |                                 |              |                                    |
| Allied Bank Limited          | 15,780              | -                           | -                   | -                       | 15,780                   | 743                                | 0.13%                           | 0.12%        | 0.01%                              |
| Bank Al-Falah Limited        | 71,062              | 30,000                      | -                   | 101,062                 | -                        | -                                  | -                               | -            | -                                  |
| Habib Bank Limited           | 263,508             | -                           | -                   | 32,000                  | 251,508                  | 30,858                             | 5.29%                           | 4.96%        | 0.34%                              |
| MCB Bank Limited             | 15,750              | -                           | -                   | 12,750                  | 3,000                    | 663                                | 0.11%                           | 0.11%        | 0.01%                              |
| National Bank of Pakistan    | 182,616             | 63,892                      | -                   | 195,000                 | 51,508                   | 4,299                              | 0.74%                           | 0.68%        | 0.04%                              |
| Habib Metropolitan Bank      | 8,600               | -                           | -                   | -                       | 8,600                    | 266                                | 0.05%                           | 0.04%        | -                                  |
| United Bank Limited          | 348,047             | 79,114                      | -                   | 211,997                 | 215,164                  | 12,850                             | 2.20%                           | 2.07%        | 0.12%                              |
|                              | <u>925,363</u>      | <u>173,006</u>              | <u>-</u>            | <u>552,809</u>          | <u>545,560</u>           | <u>49,679</u>                      | <u>8.52%</u>                    | <u>7.99%</u> | <u>0.52%</u>                       |

| Name of the investee company                        | Number of Shares    |                             |                     |                         |                          | Market Value at September 30, 2009 | Market Value as a percentage of |               |                                    |
|---|---------------------|-----------------------------|---------------------|-------------------------|--------------------------|------------------------------------|---------------------------------|---------------|------------------------------------|
|   | As at July 01, 2009 | Purchases during the period | Bonus/ Rights issue | Sales during the period | As at September 30, 2009 |                                    | total investment                | net assets    | issued capital of investee company |
| Rupees in '000                                      |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| <b>Insurance</b>                                    |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| New Jubilee Life Insurance Company Limited          | 11,500              | -                           | -                   | -                       | 11,500                   | 499                                | 0.09%                           | 0.08%         | 0.08%                              |
|   | 11,500              | -                           | -                   | -                       | 11,500                   | 499                                | 0.09%                           | 0.08%         | 0.08%                              |
| <b>Textile Composite</b>                            |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| Nishat Mills Limited                                | 32,500              | -                           | -                   | -                       | 32,500                   | 2,162                              | 0.37%                           | 0.35%         | 0.09%                              |
|   | 32,500              | -                           | -                   | -                       | 32,500                   | 2,162                              | 0.37%                           | 0.35%         | 0.09%                              |
| <b>Cement</b>                                       |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| D. G. Khan Cement Company Limited                   | 143,540             | 30,000                      | -                   | 30,000                  | 143,540                  | 4,949                              | 0.85%                           | 0.80%         | 0.16%                              |
| Lucky Cement Limited                                | 118,600             | -                           | -                   | 45,000                  | 73,600                   | 5,516                              | 0.94%                           | 0.89%         | 0.17%                              |
|   | 262,140             | 30,000                      | -                   | 75,000                  | 217,140                  | 10,465                             | 1.79%                           | 1.69%         | 0.33%                              |
| <b>Refinery</b>                                     |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| National Refinery Limited                           | 7,000               | -                           | -                   | -                       | 7,000                    | 1,610                              | 0.28%                           | 0.26%         | 0.20%                              |
|   | 7,000               | -                           | -                   | -                       | 7,000                    | 1,610                              | 0.28%                           | 0.26%         | 0.20%                              |
| <b>Power Generation &amp; Distribution</b>          |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| The Hub Power Company Limited                       | 480,500             | 19,500                      | -                   | 55,000                  | 445,000                  | 13,969                             | 2.39%                           | 2.25%         | 1.21%                              |
| Kot Addu Power Company Limited                      | 84,100              | -                           | -                   | -                       | 84,100                   | 4,503                              | 0.77%                           | 0.72%         | 0.05%                              |
|   | 564,600             | 19,500                      | -                   | 55,000                  | 529,100                  | 18,472                             | 3.16%                           | 2.97%         | 1.26%                              |
| <b>Oil and Gas Exploration Companies</b>            |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| Mari Gas Company Limited                            | 38,000              | 4,598                       | -                   | -                       | 42,598                   | 10,361                             | 1.77%                           | 1.67%         | 2.82%                              |
| Oil and Gas Development Company Limited             | 642,900             | 8,000                       | -                   | 199,695                 | 451,205                  | 48,450                             | 8.30%                           | 7.79%         | 0.11%                              |
| Pakistan Oilfields Limited                          | 155,360             | 24,000                      | -                   | 68,000                  | 111,360                  | 23,231                             | 3.98%                           | 3.74%         | 0.98%                              |
| Pakistan Petroleum Limited                          | 187,450             | 61,800                      | 47,850              | 10,000                  | 287,100                  | 54,259                             | 9.29%                           | 8.72%         | 0.54%                              |
|   | 1,023,710           | 98,398                      | 47,850              | 277,695                 | 892,263                  | 136,301                            | 23.34%                          | 21.92%        | 4.45%                              |
| <b>Engineering</b>                                  |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| International Industries Limited                    | 27,940              | -                           | -                   | -                       | 27,940                   | 1,591                              | 0.27%                           | 0.26%         | 0.16%                              |
|   | 27,940              | -                           | -                   | -                       | 27,940                   | 1,591                              | 0.27%                           | 0.26%         | 0.16%                              |
| <b>Automobile Assemblers</b>                        |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| Indus Motor Company Limited                         | 8,556               | -                           | -                   | -                       | 8,556                    | 1,499                              | 0.26%                           | 0.24%         | 0.19%                              |
| Pak Suzuki Motor Company                            | 23,600              | -                           | -                   | -                       | 23,600                   | 2,054                              | 0.35%                           | 0.33%         | 0.25%                              |
|   | 32,156              | -                           | -                   | -                       | 32,156                   | 3,553                              | 0.61%                           | 0.57%         | 0.44%                              |
| <b>Technology and Communications</b>                |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| Pakistan Telecommunication Company Limited - A      | 140,300             | 120,000                     | -                   | 85,000                  | 175,300                  | 3,504                              | 0.60%                           | 0.56%         | 0.01%                              |
|   | 140,300             | 120,000                     | -                   | 85,000                  | 175,300                  | 3,504                              | 0.60%                           | 0.56%         | 0.01%                              |
| <b>Fertilizers</b>                                  |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| Engro Chemical Pakistan Limited                     | 180,586             | 20,000                      | -                   | 58,000                  | 142,586                  | 25,788                             | 4.42%                           | 4.15%         | 0.87%                              |
| Fauji Fertilizer Bin Qasim Limited                  | 350,500             | -                           | -                   | 35,000                  | 315,500                  | 7,247                              | 1.24%                           | 1.17%         | 0.08%                              |
| Fauji Fertilizer Company Limited                    | 315,700             | -                           | -                   | -                       | 315,700                  | 32,438                             | 5.56%                           | 5.22%         | 0.48%                              |
|   | 846,786             | 20,000                      | -                   | 93,000                  | 773,786                  | 65,473                             | 11.22%                          | 10.54%        | 1.43%                              |
| <b>Pharmaceuticals</b>                              |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| Abbott Laboratories (Pakistan) Limited              | 31,700              | -                           | -                   | -                       | 31,700                   | 2,948                              | 0.50%                           | 0.47%         | 0.03%                              |
| Gloxx Smithkline (Pakistan) Limited                 | 36,700              | -                           | -                   | -                       | 36,700                   | 3,808                              | 0.65%                           | 0.61%         | 0.22%                              |
|   | 68,400              | -                           | -                   | -                       | 68,400                   | 6,756                              | 1.15%                           | 1.08%         | 0.25%                              |
| <b>Chemicals</b>                                    |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| BOC Pakistan Limited                                | 28,800              | -                           | -                   | -                       | 28,800                   | 3,816                              | 0.65%                           | 0.62%         | 1.52%                              |
| Clariant Pakistan Limited                           | 4,000               | -                           | -                   | 1,000                   | 3,000                    | 519                                | 0.09%                           | 0.08%         | 0.19%                              |
| Pakistan PTA Limited                                | 47,000              | -                           | -                   | 11,000                  | 36,000                   | 199                                | 0.03%                           | 0.03%         | -                                  |
| ICI Pakistan Limited                                | -                   | 4,000                       | -                   | 4,000                   | -                        | -                                  | -                               | -             | -                                  |
|   | 79,800              | 4,000                       | -                   | 16,000                  | 67,800                   | 4,534                              | 0.77%                           | 0.73%         | 1.71%                              |
| <b>Paper and Boards</b>                             |                     |                             |                     |                         |                          |                                    |                                 |               |                                    |
| Packages Limited                                    | 7,845               | -                           | -                   | -                       | 7,845                    | 1,276                              | 0.22%                           | 0.21%         | 0.15%                              |
|   | 7,845               | -                           | -                   | -                       | 7,845                    | 1,276                              | 0.22%                           | 0.21%         | 0.15%                              |
| <b>Total</b>  | <b>4,030,040</b>    | <b>464,904</b>              | <b>47,850</b>       | <b>1,154,504</b>        | <b>3,388,290</b>         | <b>305,875</b>                     | <b>52.39%</b>                   | <b>49.21%</b> | <b>11.09%</b>                      |
| <b>Cost of investments as at September 30, 2009</b> |                     |                             |                     |                         |                          | <b>297,280</b>                     |                                 |               |                                    |

#### 4.3 Term Finance Certificates - Available for sale

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

| Name of the investee company | Number of certificates |                             |                         |                          | Market Value at September 30, 2009 | Market Value as a percentage of |            |            |
|------------------------------|------------------------|-----------------------------|-------------------------|--------------------------|------------------------------------|---------------------------------|------------|------------|
|                              | As at July 01, 2009    | Purchases during the period | Sales during the period | As at September 30, 2009 |                                    | total investment                | net assets | issue size |
| Rupees in '000               |                        |                             |                         |                          |                                    |                                 |            |            |

##### 4.3.1 Term finance certificates- Listed

|                         |       |        |   |        |        |        |        |       |
|-------------------------|-------|--------|---|--------|--------|--------|--------|-------|
| <b>Commercial Banks</b> |       |        |   |        |        |        |        |       |
| NIB Bank Limited        | 5,000 | -      | - | 5,000  | 23,373 | 4.00%  | 3.76%  | 0.63% |
| United Bank Limited     | -     | 10,000 | - | 10,000 | 45,298 | 7.76%  | 7.28%  | 1.25% |
|                         | 5,000 | 10,000 | - | 15,000 | 68,671 | 11.76% | 11.04% | 1.88% |

| Name of the investee company                        | Number of certificates |                             |                         |                          | Market Value at September 30, 2009 | Market Value as a percentage of |               |              |
|---|------------------------|-----------------------------|-------------------------|--------------------------|------------------------------------|---------------------------------|---------------|--------------|
|   | As at July 01, 2009    | Purchases during the period | Sales during the period | As at September 30, 2009 |                                    | total investment                | net assets    | issue size   |
| Rupees in '000                                      |                        |                             |                         |                          |                                    |                                 |               |              |
| <b>Fertilizers</b>                                  |                        |                             |                         |                          |                                    |                                 |               |              |
| Engro Chemicals Pakistan Limited                    | 3,281                  | -                           | 3,281                   | -                        | -                                  | -                               | -             | -            |
|   | 3,281                  | -                           | 3,281                   | -                        | -                                  | -                               | -             | -            |
| <b>Leasing Companies</b>                            |                        |                             |                         |                          |                                    |                                 |               |              |
| Saudi Pak Leasing Company Limited                   | 6,000                  | -                           | -                       | 6,000                    | 19,155                             | 3.28%                           | 3.08%         | 4.00%        |
|   | 6,000                  | -                           | -                       | 6,000                    | 19,155                             | 3.28%                           | 3.08%         | 4.00%        |
| <b>Technology and communication</b>                 |                        |                             |                         |                          |                                    |                                 |               |              |
| Pakistan Mobile Communication Limited               | 10,000                 | -                           | 10,000                  | -                        | -                                  | -                               | -             | -            |
|   | 10,000                 | -                           | 10,000                  | -                        | -                                  | -                               | -             | -            |
| <b>Total</b>  | <b>24,281</b>          | <b>10,000</b>               | <b>13,281</b>           | <b>21,000</b>            | <b>87,826</b>                      | <b>15.04%</b>                   | <b>14.12%</b> | <b>5.88%</b> |
| <b>Cost of investments as at September 30, 2009</b> | <b>87,826</b>          |                             |                         |                          |                                    |                                 |               |              |

| Name of the investee company | Number of certificates |                             |                         |                          | Market Value at September 30, 2009 | Market Value as a percentage of |            |            |
|------------------------------|------------------------|-----------------------------|-------------------------|--------------------------|------------------------------------|---------------------------------|------------|------------|
|                              | As at July 01, 2009    | Purchases during the period | Sales during the period | As at September 30, 2009 |                                    | total investment                | net assets | issue size |
| Rupees in '000               |                        |                             |                         |                          |                                    |                                 |            |            |

#### 4.3.2 Term Finance Certificates and Sukuk bonds - Unlisted

|  |                |          |          |               |               |               |               |              |
|--|----------------|----------|----------|---------------|---------------|---------------|---------------|--------------|
| <b>Leasing Companies</b>                                       |                |          |          |               |               |               |               |              |
| Orix Leasing Pakistan Limited<br>(Face value Rs. 100,000 each) | 500            | -        | -        | 500           | 41,206        | 7.06%         | 6.63%         | 1.00%        |
|  | 500            | -        | -        | 500           | 41,206        | 7.06%         | 6.63%         | 1.00%        |
| <b>Fertilizers</b>   |                |          |          |               |               |               |               |              |
| Engro Chemicals Pakistan Limited-Perpetual I                   | 5,000          | -        | -        | 5,000         | 22,000        | 3.77%         | 3.54%         | 0.63%        |
|  | 5,000          | -        | -        | 5,000         | 22,000        | 3.77%         | 3.54%         | 0.63%        |
| <b>Oil and gas marketing companies</b>                         |                |          |          |               |               |               |               |              |
| Sui Southern Gas Company Limited - Sukuk                       | 5,000          | -        | -        | 5,000         | 24,230        | 4.15%         | 3.90%         | 0.42%        |
|  | 5,000          | -        | -        | 5,000         | 24,230        | 4.15%         | 3.90%         | 0.42%        |
| <b>Total</b>   | <b>10,500</b>  | <b>-</b> | <b>-</b> | <b>10,500</b> | <b>87,436</b> | <b>14.98%</b> | <b>14.07%</b> | <b>2.05%</b> |
| <b>Cost of investments as at September 30, 2009</b>            | <b>100,154</b> |          |          |               |               |               |               |              |

#### 4.4 Investment in government securities - Available for sale

| Issue Date  | Tenor         | Face Value          |                             |                         |                          | Market Value at September 30, 2009 | Market Value as percentage of |            |
|---|---------------|---------------------|-----------------------------|-------------------------|--------------------------|------------------------------------|-------------------------------|------------|
|   |               | As at July 01, 2009 | Purchases during the period | Sales during the period | As at September 30, 2009 |                                    | total investment              | net assets |
| (Rupees in '000)                                    |               |                     |                             |                         |                          |                                    |                               |            |
| <b>Pakistan Investment Bonds</b>                    |               |                     |                             |                         |                          |                                    |                               |            |
| August 30, 2008                                     | 10 Year       | 25,000              | -                           | -                       | 25,000                   | 24,350                             | 4.17%                         | 3.92%      |
| <b>Treasury Bill</b>                                |               |                     |                             |                         |                          |                                    |                               |            |
| April 9, 2009                                       | 6 Months      | -                   | 34,000                      | -                       | 34,000                   | 33,919                             | 5.81%                         | 5.45%      |
| June 04, 2009                                       | 6 Months      | -                   | 40,000                      | -                       | 40,000                   | 39,166                             | 6.71%                         | 6.30%      |
| February 26, 2009                                   | 6 Months      | -                   | 35,000                      | 35,000                  | -                        | -                                  | -                             | -          |
|   |               | 25,000              | 109,000                     | 35,000                  | 99,000                   | 97,435                             | 16.69%                        | 15.67%     |
| <b>Cost of investments as at September 30, 2009</b> | <b>96,714</b> |                     |                             |                         |                          |                                    |                               |            |

- 4.5 Investments include shares and Term Finance Certificates having market value aggregating to Rs.16.2327 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.

|   | September 30,<br>2009<br>(Un-audited)<br>(Rupees in '000) | June 30,<br>2009<br>(Audited)<br>(Rupees in '000) |
|---|---|---|
| <b>5 DIVIDEND AND PROFIT RECEIVABLE</b>     |   |   |
| Profit receivable on bank deposits          | 111   | 1,084   |
| Dividend receivable                         | 2,825   | 2,581   |
| Income accrued on Term Finance Certificates | 3,650   | 9,567   |
| Income accrued on Government Securities     | 263   | 1,003   |
|   | <u>6,849</u>  | <u>14,235</u>                                     |

|   |                 |                 |
|---|-----------------|-----------------|
| <b>6 ADVANCES, DEPOSITS , PREPAYMENTS AND OTHER RECEIVABLES</b>                         |                 |                 |
| Advance against subscription of Term Finance Certificates                               | 25,000          | 25,000          |
| Advance against subscription of Shares  | 7,500           | -               |
| 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 annual listing fee  | 22              | -               |
| Prepaid annual rating fee   | 89              | -               |
| Other receivables   | -               | 680             |
|   | <u>35,211</u>   | <u>28,280</u>   |
| Less: Provision in respect of advance against subscription of Term Finance Certificates | <u>(20,104)</u> | <u>(18,750)</u> |
|   | <u>15,107</u>   | <u>9,530</u>    |

- 6.1 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 September 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 prudent, the Fund has made a provision against this advance, amounting to Rs 20.10 million.

|  | September 30,<br>2009<br>(Un-audited)<br>(Rupees in '000) | June 30,<br>2009<br>(Audited)<br>(Rupees in '000) |
|--|---|---|
| <b>7 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>    |   |   |
| Management fee   | 1,027   | 945   |
| Preliminary expenses and floatation costs incurred on behalf of the Fund | 1,135   | 1,135   |
| Annual listing fee paid by the management company on behalf of the Fund  | 30  | 30  |
| Security deposits with National Clearing Company of Pakistan Limited     | 2,500   | 2,500   |
| Security deposits with Central Depository Company of Pakistan Limited    | 100   | 100   |
| Sales load payable   | 89  | 89  |
|  | <u>4,881</u>  | <u>4,799</u>                                      |

|   |              |               |
|---|--------------|---------------|
| <b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |              |               |
| Auditors' remuneration                          | 357          | 269           |
| Redemption payable                              | 982          | -             |
| Payable to brokers                              | -            | 22,380        |
| Other payable                                   | 74           | 2             |
|   | <u>1,413</u> | <u>22,651</u> |

**9 EARNINGS PER UNIT**

Earning per unit (EPU) for the period ended September 30, 2009 has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

**10 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 rates.

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

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

|  | For the quarter<br>ended<br>September 30,<br>2009 | For the quarter<br>ended<br>September 30,<br>2008 |
|--|---|---|
|  | (Rupees in '000)                                  |   |
| <b>10.1 Details of the transactions with connected persons are as follows:</b> |   |   |
| <b>HBL Asset Management Limited - Management Company</b>                       |   |   |
| Management fee   | 3,077   | 3,343   |
| <b>Habib Bank Limited - Sponsor</b>  |   |   |
| Bank charges paid during the year/ period                                      | 6   | 1   |
| Profit earned on bank deposits   | 81  | 18  |
| Sale of shares: 32,000 ordinary shares (2008: nil)                             | 1,928   | -   |
| Loss of sale of shares   | (665)   | -   |
| <b>Central Depository Company of Pakistan Ltd. - Trustee</b>                   |   |   |
| Remuneration   | 308   | 334   |
| Central Depository Service Charges   | 7   | 12  |
|  | <b>September 30,<br/>2009</b>                     | <b>June 30,<br/>2009</b>                          |
|  | (Un-audited)                                      | (Audited)   |

| <b>10.2 Balances outstanding as at September 30, 2009</b>   | (Rupees in '000) |         |
|---|------------------|---------|
| <b>HBL Asset Management Limited - Management Company</b>  |                  |         |
| Management fee payable  | 1,027            | 945     |
| Sales load payable  | 89               | 89      |
| Preliminary expenses and floatation costs payable   | 1,135            | 1,135   |
| Security deposit paid by Management Company on behalf of the Fund to<br>National Clearing Company of Pakistan Limited - payable | 2,500            | 2,500   |
| Security deposit paid by Management Company on behalf of the Fund to Central<br>Depository Company Limited - payable            | 100              | 100     |
| Annual listing fee paid by Management Company on behalf of the Fund - payable   | 30               | 30      |
| <b>Habib Bank Limited - Sponsor</b>   |                  |         |
| Investment held in the Fund: 2,607,216 units (June 30, 2009: 2,607,216 units)   | 243,592          | 211,028 |
| Bank balances   | 7,751            | 311     |
| Profit receivable on bank deposits  | 52               | 8       |
| Ordinary shares held :251,508 shares (June 30, 2009 : 283,508 shares)   | 30,858           | 24,399  |
| <b>Directors and Executives of the Management Company and their relatives</b>   |                  |         |
| Investment held in the Fund: 57,358 units (June 30, 2009: 57,358 units)   | 5,359            | 4,643   |
| <b>Associated Companies</b>   |                  |         |
| <b>New Jubilee Life Insurance Company Limited</b>   |                  |         |
| Ordinary shares held: 11,500 shares ( June 30, 2009: 11,500 shares)   | 499              | 437     |
| <b>BOC Pakistan Limited</b>   |                  |         |
| Ordinary shares held: 28,800 shares ( June 30, 2009 : 28,800 shares)  | 3,816            | 3,312   |
| <b>International Industries Limited</b>   |                  |         |
| Ordinary shares held: 27,940 shares (June 30, 2009: 27,940 shares)  | 1,591            | 1,260   |
| <b>Packages Limited</b>   |                  |         |
| Ordinary shares held: 7,845 shares (June 30, 2009 : 7,845 shares)   | 1,276            | 1,232   |
| <b>Central Depository Company of Pakistan Ltd. - Trustee</b>  |                  |         |
| Remuneration payable  | 103              | 95      |

**11 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.

**12 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: 021-4940585-6  
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,  
2<sup>nd</sup> 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

#### **Gujranwala**

**Habib Bank Limited**  
Satellite Town Branch  
Main Market, Satellite Town, Gujranwala.  
Phone: 055-9200590-1  
Fax: 055-9200590

#### **Faisalabad**

**Habib Bank Limited**  
Madina Town Branch  
Madina Town, Faisalabad.  
Phone: 041-9220122, 041-9220124  
Fax: 041-9220123

**Habib Bank Limited**  
West Canal Road, Faisalabad.  
Phone: 041-8532077  
Fax: 041-8531985

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

#### **Rawalpindi**

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

#### **Islamabad**

**Habib Bank Limited**  
Jinnah Avenue Branch, Islamabad  
Phone: 051-2201761, 051-2201228  
Fax: 051-2822290

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

#### **NWFP Peshawar**

**Habib Bank Limited**  
Arbab Road Branch  
Peshawar Cantt. Peshawar.  
Phone: 091-5272167, 091-9211161  
Fax: 091-5278869

#### **Balochistan Quetta**

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

## **2. OTHER DISTRIBUTORS**

Habib Bank Limited  
Habib Bank Plaza, I.I Chundrigar Road,  
Karachi.  
Phone: 021-2418000  
Fax: 021-9217511

Alfalah Securities (Pvt.) Limited  
12<sup>th</sup> 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