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## CORPORATE INFORMATION

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### Management Company

HBL Asset Management Limited.

### Board of Directors

Chairman	Mr. R. Zakir Mahmood	(Non-Executive Director)
Chief Executive Officer	Mr. Shahid Ghaffar	(Executive Director)
Directors	Mr. Sohail Malik	(Non-Executive Director)
	Mr. Abid Sattar	(Non-Executive Director)
	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
	Ms. Sadia Khan	(Independent Non-Executive Director)

### Audit Committee

Chairperson	Ms. Sadia Khan	(Independent Non-Executive Director)
Members	Mr. Sohail Malik	(Non-Executive Director)
	Mr. Abid Sattar	(Non-Executive Director)

### Human Resource Committee

Chairman	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
Members	Mr. Shahid Ghaffar	(Chief Executive)
	Mr. Abid Sattar	(Non-Executive Director)

### Company Secretary

Mr. Rehan N.Shaikh

### Chief Financial Officer

Mr. Noman Ahmed Soomro

### Fund Manager

Mr. Muhammad Amir Khan

### External Auditors

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

### Internal Auditors

Ford Rhodes Sidat Hyder & Co., Chartered Accountants,  
Progressive Plaza, Beaumont Road,  
P.O.Box No. 15541, Karachi 75530.

### Trustee

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

### Legal Advisors

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

### Bankers

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

### Website

[www.hblasst.com](http://www.hblasst.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.

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## 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 Half Yearly Report of HBL Multi Asset Fund (the Fund) for the period ended December 31, 2010.

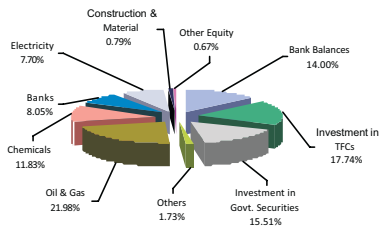
### Fund's Performance

During the period under review the total and net income of the Fund was Rs 15.66 million and Rs 10.80 million respectively. The Net Asset Value (NAV) of the Fund increased from Rs 80.46 per unit at July 1, 2010 to Rs 91.97 per unit as on December 31, 2010, showing an increase of 14.31% against benchmark (50% KSE 100 Index + 50% 1 - Month KIBOR) return of 13.96%.

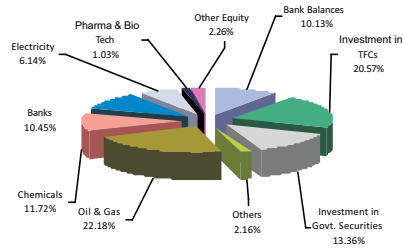
### Asset Allocation

The asset allocation of the Fund in various sectors and asset classes as on December 31, 2010 was as under:

**Asset Allocation at December 31, 2010**



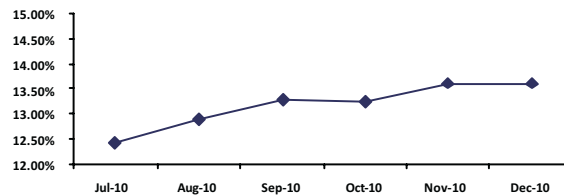
**Asset Allocation at June 30, 2010**



### Market Review

The State Bank of Pakistan (the SBP) continued its tight monetary stance during the period July 2010 - December 2010 by increasing discount rate by 150 bps from 12.50% p.a. to 14% p.a. through a consecutive increase in the discount rate by 50 bps each in all the three Monetary Policy statements announced in August, September and November 2010. The increase in discount rate pushed the 6 - Months KIBOR from 12.37% at the beginning of July 2010 to 13.62% as on December 31, 2010. The corporate debt market remained mostly dull. The prices of TFCs experienced volatility with thin volumes. The chart below shows the trend of 6 - Months KIBOR during the period July - December 2010:

**Trend line of 6 - Months KIBOR**



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During the period under review the stock market was mostly bullish. The KSE - 100 index increased from 9,721 points as on June 30, 2010 to 10,519 points as on July 30, 2010. In the month of August 2010 the market was slightly bearish and the KSE - 100 index went as low as 9,516 points on August 30, 2010. Thereafter the market was generally bullish. The KSE - 100 index gradually moved upward in the subsequent months to close at 12,022 points as on December 31, 2010. The index showed an increase of 23.66% during the first six months of the current financial year. The average daily turnover which was only 62 million shares during the quarter July - September 2010, improved significantly to 124 million shares during the quarter October - December 2010.

The bullish trend in the stock market and improvement in the turnover can be attributed mainly due to consistent buying from foreign fund managers.

The future direction of the market would largely be dependant on inflow from foreign investors, introduction of leverage financing and interest rate movements.

#### **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: February 11, 2011

Place: Karachi

## TRUSTEE REPORT TO THE UNIT HOLDERS

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### **Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

The HBL Multi Asset Fund (the Fund), an open-end scheme 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.

In our opinion, the Management Company has in all material respects managed the Fund during the period from July 01, 2010 to December 31, 2010 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

#### **Muhammad Hanif Jakhura**

Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 23, 2011

## **AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

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### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Multi Asset Fund** as at December 31, 2010, and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2010. The Management Company (HBL Asset Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim financial information for the quarters ended December 31, 2010 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2010.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants  
Engagement Partner: **Salman Hussain**  
Dated: February 23, 2011  
Karachi

**HBL MULTI ASSET FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2010**

		(Un-audited) December 31, 2010	(Audited) June 30, 2010
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
Bank balances	4	53,525	37,212
Investments	5	322,257	322,258
Dividend and profit receivable	6	3,537	4,672
Preliminary expenses and floatation costs		445	560
Advances, deposits, prepayments and other receivables	7	2,659	2,705
<b>Total assets</b>		<b>382,423</b>	<b>367,407</b>
<b>LIABILITIES</b>			
Payable to HBL Asset Management Limited - Management Company	8	3,722	4,419
Payable to Central Depository Company of Pakistan Limited - Trustee		123	122
Payable to Securities and Exchange Commission of Pakistan		153	393
Accrued expenses and other liabilities	9	1,750	1,564
<b>Total liabilities</b>		<b>5,748</b>	<b>6,498</b>
<b>NET ASSETS</b>		<b>376,675</b>	<b>360,909</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>376,675</b>	<b>360,909</b>
<b>Contingencies and commitments</b>	10		
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>4,095,587</b>	<b>3,741,480</b>
		<b>Rupees</b>	
<b>NET ASSETS VALUE PER UNIT</b>	3.3	<b>91.97</b>	<b>96.46</b>

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

For HBL Asset Management Limited  
(Management Company)

Chief Executive

Director

**HBL MULTI ASSET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2010**

	Note	Half year ended December 31, 2010		For the quarter ended December 31, 2010	
		----- (Rupees in '000) -----			
<b>INCOME</b>					
Dividend income		6,100	8,378	3,011	3,508
Profit on bank deposits		859	1,586	444	648
Income from Term Finance Certificates		3,687	13,701	2,350	6,103
Income from Government Securities		5,633	3,305	3,415	1,597
Capital gain on sale of investments - net		8,996	60,736	2,398	42,622
		25,275	87,706	11,618	54,478
Unrealised appreciation / (diminution) in value of investments at fair value through profit or loss - net		-	1,526	-	(960)
Impairment loss on investments classified as 'available for sale'	5.8	(244)	(575)	(244)	(575)
Provision in respect of advance against subscription towards issue of Term Finance Certificate		-	(6,146)	-	(4,792)
Provision against Term Finance Certificates	5.7 & 5.9	(9,357)	-	(1,256)	-
<b>Total income</b>		<b>15,674</b>	<b>82,511</b>	<b>10,118</b>	<b>48,151</b>
<b>OPERATING EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company		3,610	5,598	1,828	2,521
Remuneration of Central Depository Company of Pakistan Limited - Trustee		362	560	183	252
Annual fee - Securities and Exchange Commission of Pakistan		153	238	77	107
Securities transaction cost		8	60	1	27
Auditors' remuneration		192	164	104	76
Settlement and bank charges		118	94	53	67
Amortisation of preliminary expenses and floatation costs		114	114	57	57
Legal and professional charges		8	-	-	-
Other expenses		76	161	37	142
		4,641	6,989	2,340	3,249
<b>Net income from operating activities</b>		<b>11,033</b>	<b>75,522</b>	<b>7,778</b>	<b>44,902</b>
Net element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(396)	(30,145)	(248)	(28,488)
Provision for Workers' Welfare Fund	11	(221)	-	(158)	-
<b>Net income for the period before taxation</b>		<b>10,416</b>	<b>45,377</b>	<b>7,372</b>	<b>16,414</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>10,416</b>	<b>45,377</b>	<b>7,372</b>	<b>16,414</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed-amount representing (loss) / income that form part of unit holders' fund		(6,784)	55,447	2,493	58,349
Net unrealised appreciation / (diminution) during the year in market value of securities classified as 'available for sale'	5.7	37,355	24,329	34,880	(32,713)
<b>Total comprehensive income for the period - net</b>		<b>40,987</b>	<b>125,153</b>	<b>44,745</b>	<b>42,050</b>

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

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

**Chief Executive**

**Director**

**HBL MULTI ASSET FUND  
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

	Half year ended	
	2010	2009
	December 31,	
	----- (Rupees in '000) -----	
<b>Accumulated loss brought forward</b>	(11,811)	(139,298)
Net income for the period	10,416	45,377
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing (loss) / income that form part of the unit holders' fund	(6,784)	55,447
Final distribution for the year ended June 30, 2010: Rs16 per unit (Date of distribution : July 07, 2010) [(2009:Rs. nil per unit )]		
- Cash distribution	(12,000)	-
- Bonus units: 594,875 (2009: nil bonus units)	(47,864)	-
	(59,864)	-
	(56,232)	100,824
<b>Accumulated loss carried forward</b>	<b>(68,043)</b>	<b>(38,474)</b>

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

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

Chief Executive

Director

**HBL MULTI ASSET FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

	Note	Half year ended December 31,	
		2010	2009
		------(Rupees in '000)-----	
<b>Net assets at the beginning of the year</b>		360,909	578,824
Issue of 1,753 units (2009: 2,823 units)		150	265
Redemption of 242,521 units (2009: 3,371,702 units)		(20,551) (20,401)	(318,460) (318,195)
Element of (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed			
- amount representing accrued (income) / losses and capital (gains) / losses - transferred to condensed interim income statement		396	30,145
- amount representing (income) / losses that form part of the unit holders' fund - transferred to condensed interim Distribution Statement		6,784 7,180	(55,447) (25,302)
Net unrealised appreciation during the year in market value of securities classified as 'available for sale'	5.7	37,355	24,329
Capital gain on sale of investments		8,996	60,736
Net unrealised appreciation / (diminution) in value of investments 'at fair value through profit or loss'		-	1,526
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing (loss) / income that form part of unit holders' fund		(6,784)	55,447
Other net loss for the period less distribution		(58,444) (56,232)	(16,885) 100,824
Issuance of 594,875 bonus units for the year ended June 30, 2010 (2009: Nil units)		47,864	-
<b>Net assets as at the end of the period</b>		376,675	360,480

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

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

Chief Executive

Director

**HBL MULTI ASSET FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

	Half year ended December 31,	
	2010	2009
	------(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	10,416	45,377
<b>Adjustments for non-cash items:</b>		
Unrealised (appreciation) in value of investments at fair value through profit or loss - net	-	(1,526)
Amortisation of preliminary expenses and floatation costs	114	114
Impairment loss on investments classified as 'available for sale'	244	575
Provision in respect of Term Finance Certificate	9,357	-
Provision in respect of advance against subscription towards Term Finance Certificates	-	6,146
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	396	30,145
	20,527	80,831
<b>(Increase) / decrease in assets</b>		
Investments - net	27,756	224,255
Dividend and profit receivable	1,135	6,796
Advances, deposits, prepayments and other receivables	46	6,761
	28,937	237,812
<b>(Decrease) / increase in liabilities</b>		
Payable to HBL Asset Management Limited - Management Company	(697)	(336)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	(34)
Payable to Securities and Exchange Commission of Pakistan	(240)	(301)
Accrued expenses and other liabilities	186	(22,353)
	(750)	(23,024)
<b>Net cash generated from operating activities</b>	48,714	295,619
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net payments against redemption of units	(20,401)	(317,551)
Distributions paid	(12,000)	-
<b>Net cash outflow on financing activities</b>	(32,401)	(317,551)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	16,313	(21,932)
<b>Cash and cash equivalents at the beginning of the year</b>	37,212	68,204
<b>Cash and cash equivalents at the end of the period</b>	53,525	46,272

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

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

**Chief Executive**

**Director**

**HBL MULTI ASSET FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

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**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 the SECP. The registered office of the Management Company is situated at 8B-8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan.

The Fund is an open 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 securities, government securities, fixed income securities, continuous funding system, derivatives, money market instruments and other asset classes / securities / instruments.

JCR-VIS Credit Rating Agency (JCR-VIS) has assigned management quality rating of "AM3+" to the Management Company and one year Fund Performance Ranking at MFR 4-Star and two year Fund Performance ranking at MFR 5-Star to the Fund.

**2 Statement of compliance**

- 2.1** This condensed interim financial report has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of IAS 34: 'Interim Financial Reporting' (IAS 34), the Trust Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non Banking Financing Companies and Notified Entities Regulations 2008 (NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, NBFC Regulations or the said directives differ with the requirements of IAS 34, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations or the said directives take precedence.
- 2.2** This condensed interim financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2010.
- 2.3** The condensed interim report is un-audited. However, a limited scope review has been performed by the external auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance.
- 2.4** This condensed interim financial report is un-audited. Accordingly, the Board of Directors of the Management Company declare that this condensed interim financial report gives a true and fair view of the Fund.
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### **3 SIGNIFICANT ACCOUNTING POLICIES**

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

#### **3.1 Standards, amendments to published approved accounting standards and interpretations effective from July 1, 2010:**

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2010 but are considered not to be relevant or have any significant effect on the Fund's operations and are, therefore, not disclosed in this condensed interim financial report.

#### **3.2 Standards, amendments to published approved accounting standards and interpretations as adopted in Pakistan, that are not yet effective:**

The following amendment to an existing standard has been published and is mandatory for accounting periods beginning on or after January 1, 2011 or later periods:

IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after January 1, 2011. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Fund will apply the revised standard from July 1, 2011. The Fund is currently in the process of assessing the impact, if any, of the revised standard on the related party disclosures.

There are other amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2011 but are considered not to be relevant or do not have any significant effect on Fund's operations and are therefore not detailed in this condensed interim financial report.

#### **3.3 Net Asset Value per unit**

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

#### **3.4 Earnings per unit**

Earnings per unit has not been disclosed as in the opinion of the management, the determination of cumulative weighted average units for calculating earnings per unit is not practicable.

	Note	(Un-audited) December 31, 2010	(Audited) June 30, 2010
(Rupees in '000)			
<b>4</b>	<b>BANK BALANCES</b>		
Savings account		3,525	37,212
Term Deposit Receipt (TDR)	4.1	50,000	-
		<u>53,525</u>	<u>37,212</u>

4.1 This represents placements with Habib Bank Limited for a period of 88 days maturing on March 12, 2011, The TDR carries mark-up at the rate of 13.50% per annum.

	Note	(Un-audited) December 31, 2010	(Audited) June 30, 2010
(Rupees in '000)			
<b>5</b>	<b>INVESTMENTS</b>		
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	-	3,855
<b>Available for sale</b>			
Listed equity securities	5.2	195,110	193,736
Term Finance Certificates - Listed	5.3.1	49,626	54,508
Term Finance Certificates - Unlisted	5.3.2	18,214	21,067
Government Securities	5.4	59,307	49,092
		<u>322,257</u>	<u>322,258</u>

**5.1 Listed equity securities - at fair value through profit or loss**

**Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise**

Name of the investee company	Number of Shares					Market Value at December 31, 2010	Market Value as a percentage of		
	As at July 01, 2010	Purchases during the period	Bonus/ Rights issue during the period	Sales during the period	As at December 31, 2010		total investment	net assets	paid capital of investee company
(Rupees in '000)									
<b>Oil and Gas</b>									
Pakistan Petroleum Limited	10,000	-	-	10,000	-	-	-	-	-
Pakistan State Oil Company Limited	7,000	-	-	7,000	-	-	-	-	-
	<u>17,000</u>	-	-	<u>17,000</u>	-	-	-	-	-
<b>Chemicals</b>									
Engro Polymer & Chemical Limited	19,125	-	-	19,125	-	-	-	-	-
	<u>36,125</u>	-	-	<u>36,125</u>	-	-	-	-	-
<b>Total</b>	<u>36,125</u>	-	-	<u>36,125</u>	-	-	-	-	-
<b>Cost of investments as at December 31, 2010</b>						<u>-</u>			

## 5.2 Listed equity securities - available for sale

### Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	Number of Shares					Market Value at December 31, 2010	Market Value as a percentage of		
	As at July 01, 2010	Purchases during the period	Bonus/ Rights issue during the period	Sales during the period	As at December 31, 2010		total investment	net assets	paid capital of investee company
(Rupees in '000)									
<b>Banks</b>									
Allied Bank Limited	12,758	22,575	-	-	35,333	2,479	0.77%	0.66%	0.00%
Habib Bank Limited	188,885	-	-	47,815	141,070	17,201	5.34%	4.57%	0.01%
MCB Bank Limited	50,000	7,500	-	30,000	27,500	6,285	1.95%	1.67%	0.00%
National Bank of Pakistan	22,522	-	-	17,522	5,000	384	0.12%	0.10%	0.00%
Habib Metropolitan Bank Limited	46,580	-	-	-	46,580	1,350	0.42%	0.36%	0.01%
United Bank Limited	130,000	-	-	85,000	45,000	3,070	0.95%	0.82%	0.00%
	450,745	30,075	-	180,337	300,483	30,769	9.55%	8.17%	
<b>Personal Goods</b>									
Nishat Mills Limited	23,925	-	-	13,925	10,000	642	0.20%	0.17%	0.00%
<b>Life Insurance</b>									
New Jubilee Life Insurance Company Limited	11,500	-	-	11,500	-	-	-	-	-
<b>Construction and Materials</b>									
D. G. Khan Cement Company Limited	62,248	43,000	-	30,000	75,248	2,270	0.70%	0.60%	0.02%
Lucky Cement Limited	14,600	10,000	-	14,600	10,000	758	0.24%	0.20%	0.00%
	76,848	53,000	-	44,600	85,248	3,028	0.94%	0.80%	
<b>Electricity</b>									
The Hub Power Company Limited	355,000	20,000	-	-	375,000	14,029	4.35%	3.72%	0.03%
Kot Addu Power Company Limited	90,000	15,645	-	-	105,645	4,298	1.33%	1.14%	0.01%
Nishat Chhunian Power Limited	750,000	-	-	94,095	655,905	10,554	3.28%	2.80%	0.18%
Nishat Power Limited	-	35,000	-	-	35,000	568	0.18%	0.15%	0.01%
	1,195,000	70,645	-	94,095	1,171,550	29,449	9.14%	7.82%	
<b>Oil and Gas</b>									
Attock Petroleum Limited	25,000	23,700	2,515	12,425	38,790	12,976	4.03%	3.44%	0.06%
Mari Gas Company Limited	15,000	-	-	-	15,000	1,875	0.58%	0.50%	0.02%
Oil and Gas Development Company Limited	90,000	-	-	72,000	18,000	3,075	0.95%	0.82%	0.00%
Pakistan Oilfields Limited	105,000	22,500	-	20,000	107,500	31,816	9.87%	8.45%	0.05%
Pakistan Petroleum Limited	130,000	20,000	24,120	26,900	147,220	31,969	9.92%	8.49%	0.01%
Pakistan State Oil Company Limited	32,000	15,000	-	39,000	8,000	2,361	0.73%	0.63%	0.00%
National Refinery Limited	5,314	-	-	5,314	-	-	-	-	-
	402,314	81,200	26,635	175,639	334,510	84,072	26.09%	22.32%	
<b>Automobile and Parts</b>									
Pak Suzuki Motor Company Limited	5,000	-	-	5,000	-	-	-	-	-
<b>Fixed Line Telecommunication</b>									
Pakistan Telecommunication Company Limited - A	80,000	-	-	80,000	-	-	-	-	-
<b>Pharma and Bio Tech</b>									
Abbott Laboratories (Pakistan) Limited	23,081	-	-	23,081	-	-	-	-	-
Glaxo Smithkline (Pakistan) Limited	20,230	-	-	9,305	10,925	963	0.30%	0.26%	0.01%
	43,311	-	-	32,386	10,925	963	0.30%	0.26%	
<b>Chemicals</b>									
BOC Pakistan Limited	22,150	-	-	15,150	7,000	638	0.20%	0.17%	0.03%
Engro Corporation Limited	74,747	-	-	22,000	52,747	10,223	3.17%	2.71%	0.02%
Fauji Fertilizer Bin Qasim Limited	300,000	20,000	-	-	320,000	11,434	3.55%	3.04%	0.03%
Fauji Fertilizer Company Limited	197,430	-	-	15,264	182,166	22,927	7.11%	6.09%	0.01%
	594,327	20,000	-	52,414	561,913	45,222	14.03%	12.01%	
<b>General Industrials</b>									
Packages Limited	22,000	-	-	14,500	7,500	965	0.30%	0.26%	0.01%
<b>Total</b>	<b>2,904,970</b>	<b>254,920</b>	<b>26,635</b>	<b>704,396</b>	<b>2,482,129</b>	<b>195,110</b>	<b>60.54%</b>	<b>51.80%</b>	
Cost of investments as at December 31, 2010						<u>157,782</u>			

### 5.3 Term Finance Certificates - Available for sale

#### 5.3.1 Term finance certificates- Listed

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 December 31, 2010	Market Value as a percentage of		
	As at July 01, 2010	Purchases during the period	Sales / matured during the period	As at December 31, 2010		total investment	net assets	issue size
(Rupees in '000)								
<b>Banks</b>								
NIB Bank Limited	3,000	-	-	3,000	14,586	4.53%	3.87%	0.59%
United Bank Limited	5,000	-	-	5,000	23,761	7.37%	6.31%	0.59%
	8,000	-	-	8,000	38,347	11.90%	10.18%	
<b>Financial Services</b>								
Saudi Pak Leasing Company Limited (see note 5.9)	6,000	-	-	6,000	11,279	3.50%	2.99%	
<b>Total</b>	<b>14,000</b>	<b>-</b>	<b>-</b>	<b>14,000</b>	<b>49,626</b>	<b>15.40%</b>	<b>13.17%</b>	

Cost of investments as at December 31, 2010

57,682

#### 5.3.2 Term Finance Certificates - Unlisted

Name of the investee company	Number of certificates				Market Value at December 31, 2010	Market Value as a percentage of		
	As at July 01, 2010	Purchases during the period	Sales / matured during the period	As at December 31, 2010		total investment	net assets	issue size
(Rupees in '000)								
<b>Financial Services</b>								
Orix Leasing Pakistan Limited (Face value Rs. 100,000 each)	220	-	-	220	18,214	5.65%	4.84%	0.36%
	220	-	-	220	18,214	5.65%	4.84%	
<b>Total</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>220</b>	<b>18,214</b>	<b>5.65%</b>	<b>4.84%</b>	

Cost of investments as at December 31, 2010

18,334

5.3.3 Significant terms and conditions of Term Finance Certificates outstanding as at December 31, 2010 are as follows.

Name of security	Remaining principal (per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
NIB Bank Limited	4,995	0.85%+6 Month KIBOR	14-Feb-08	14-Feb-18
United Bank Limited	4,995	1.15%+6 Month KIBOR	5-Mar-08	5-Mar-16
Saudi Pak Leasing Company Limited	3,661	6% Fixed Rate	13-Mar-08	13-Mar-17
Orix Leasing Pakistan Limited	83,333	1.20%+6 Month KIBOR	15-Jan-08	15-Jul-13

#### 5.4 Investment in Government Securities - Available for sale

Issue Date	Tenor	Face Value				Market Value at December 31, 2010	Market Value as a percentage of	
		As at July 01, 2010	Purchases during the period	Sales / matured during the period	As at December 31, 2010		total investment	net assets
(Rupees in '000)								
<b>Treasury Bill</b>								
October 8, 2009	3 Months	50,000	-	50,000	-	-	-	-
February 25, 2010	6 Months	-	25,000	25,000	-	-	-	-
August 26, 2010	3 Months	-	75,000	75,000	-	-	-	-
August 13, 2010	3 Months	-	70,000	70,000	-	-	-	-
April 22, 2010	6 Months	-	25,000	25,000	-	-	-	-
November 04, 2010	3 Months	-	70,000	50,000	20,000	19,818	6.15%	5.26%
November 16, 2010	3 Months	-	35,000	-	35,000	34,510	10.71%	9.16%
October 21, 2010	3 Months	-	25,000	20,000	5,000	4,979	1.55%	1.32%
		<b>50,000</b>	<b>325,000</b>	<b>315,000</b>	<b>60,000</b>	<b>59,307</b>	<b>18.40%</b>	<b>15.74%</b>

Cost of investments as at December 31, 2010

59,320

5.5 Investments include shares and Term Finance Certificates having market value aggregating to Rs. 26.685 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 the SECP.

5.6 The Term Finance Certificates held by the fund are generally secured against hypothecation of stocks and receivables and mortgage / pledge of fixed assets of the issuer.

5.7	Note	(Un-audited)	(Audited)
		December 31, 2010	June 30, 2010
(Rupees in '000)			
<b>Net unrealised appreciation in fair value of investments classified as 'available for sale'</b>			
		322,257	318,403
		Less: Cost of investments	
		Less: Impairment against equity securities	
	5.8	(9,357)	-
		Less: Provision against non-performing TFCs	
		270,967	304,468
		51,290	13,935
		Net unrealised (appreciation) in fair value of investments classified as 'available for sale' at the beginning of year	
		(13,935)	(1,400)
		37,355	12,535

5.8 As at June 30, 2010, an impairment loss of Rs 24.1 million was held in respect of equity securities classified as available for sale. During the period, impairment loss amounting to Rs 11.55 million has been reversed due to sale of related shares and an additional impairment of Rs 0.244 million has been recognised.

5.9 During the current period, Saudi Pak Leasing Company Limited ( the 'issuer' ) defaulted in payment of principal and mark-up in respect of Term Finance Certificates (TFCs) issued by it on September 13, 2010. In accordance with the requirements of Circular no.1 of 2009 and Circular no. 3 of 2010 issued by the SECP, the security has been classified as non-performing from September 13, 2010 and no further mark-up is being accrued after the said date and mark-up accrued has been reversed. A provision of 30% has been made against outstanding principal and the principal falling due has been fully provided.

The issuer has requested to restructure the terms of the original TFC agreement. However, such restructuring arrangement has not been finalised under a legally binding contract as yet.

6	Note	(Un-audited)	(Audited)
		December 31, 2010	June 30, 2010
(Rupees in '000)			
<b>DIVIDEND AND PROFIT RECEIVABLE</b>			
		374	112
		Profit receivable on bank deposits	
		27	364
		Dividend receivable	
		3,136	4,196
		Income accrued on Term Finance Certificates	
		3,537	4,672

	Note	(Un-audited) December 31, 2010	(Audited) June 30, 2010
(Rupees in '000)			
<b>7</b>	<b>ADVANCES, DEPOSITS , PREPAYMENTS AND OTHER RECEIVABLES</b>		
		25,000	25,000
		2,500	2,500
		100	100
		44	105
		15	-
		<u>27,659</u>	<u>27,705</u>
		(25,000)	(25,000)
		<u>2,659</u>	<u>2,705</u>
<b>8</b>	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	8.1	629	1,221
		483	598
		2,500	2,500
		100	100
		2	-
		8	-
		<u>3,722</u>	<u>4,419</u>
<b>8.1</b>	Under the provisions of the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. The Management Company has charged its remuneration at the rate of two percent per annum for the current period.		
		(Un-audited) December 31, 2010	(Audited) June 30, 2010
(Rupees '000)			
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
		210	260
		54	41
	11	1,468	1,246
		18	17
		<u>1,750</u>	<u>1,564</u>

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**10 CONTINGENCIES AND COMMITMENTS**

There were no outstanding contingencies and commitments as at period end.

**11 PROVISION FOR WORKERS' WELFARE FUND**

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

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

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

As the matter relating to levy of WWF is currently pending in the court, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 1.468 million in this condensed interim financial report.

**12 TAXATION**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2011 as reduced by capital gains (whether realised or unrealised) to its unit holders. Accordingly, no tax liability has been recorded in the current period.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001.

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### 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market 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 this condensed interim financial report are as follows:

	(Un-audited) For the half year ended December 31, 2010	(Un-audited) For the half year ended December 31, 2009
	(Rupees in '000)	
<b>13.1 Details of the transactions with connected persons are as follows:</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Management fee	3,610	5,598
<b>Habib Bank Limited - Sponsor</b>		
Bonus units issued: 518,462 (2009: Nil)	41,716	-
Bank charges paid during the period	16	15
Profit on bank deposits earned during the period	429	453
Profit on bank deposits received during the period	139	346
Sale of shares: 47,815 ordinary shares (2009: 102,703 ordinary shares)	4,691	12,456
Loss on sale of shares	(2,297)	(4,041)
<b>Directors and Executives of the Management Company and their relatives</b>		
Bonus units issued: 11,406 (2009: Nil)	918	-
<b>OTHER ASSOCIATES</b>		
<b>BOC Pakistan Limited</b>		
Sale of shares: 15,150 ordinary shares (2009: 22,764 ordinary shares)	1,153	2,641
Loss on sale of shares	(1,011)	(3,029)
<b>International Industries Limited</b>		
Sale of shares : Nil (2009: 15,201 ordinary shares)	-	939
Loss on sale of shares	-	(574)
<b>Packages Limited</b>		
Purchase of shares: Nil (2009: 2,000 ordinary shares)	-	301
Sale of shares: 14,500 ordinary shares (2009: 3,500 ordinary shares)	1,592	521
Loss on sale of shares	(885)	(417)
<b>New Jubilee Life Insurance Company Limited</b>		
Sale of shares: 11,500 ordinary shares (2009: Nil)	483	-
Gain on sale of shares	214	-
<b>Central Depository Company of Pakistan Ltd. - Trustee</b>		
Trustee remuneration	362	560
Central Depository Service charges	5	14

	(Un-audited) December 31, 2010	(Audited) June 30, 2010
	(Rupees in '000)	
<b>13.2 Balances outstanding as at period end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Management fee payable	629	1,221
Sales load payable	2	-
Preliminary expenses and floatation costs payable	483	598
Security deposit paid by Management Company on behalf of the Fund to National Clearing Company of Pakistan Limited - payable	2,500	2,500
Security deposit paid by Management Company on behalf of the Fund to Central Depository Company Limited - payable	100	100
Other payable	8	-
<b>Habib Bank Limited - Sponsor</b>		
Investment held in the Fund: 3,125,678 units (2009: 2,607,216 units)	287,469	251,492
Bank balances	53,263	12,024
Profit receivable on bank deposits	338	48
Ordinary shares held: 141,070 ordinary shares (2009: 188,885 ordinary shares)	17,201	18,369
<b>Directors and Executives of the Management Company and their relatives</b>		
Investment held in the Fund: 68,764 units (2009: 57,358 units)	6,324	5,533
<b>Associated Companies</b>		
<b>New Jubilee Life Insurance Company Limited</b>		
Ordinary shares held: Nil (2009: 11,500 ordinary shares)	-	449
<b>BOC Pakistan Limited</b>		
Ordinary shares held: 7,000 ordinary shares (2009: 22,150 ordinary shares)	638	1,729
<b>Packages Limited</b>		
Ordinary shares held: 7,500 ordinary shares (2009: 22,000 ordinary shares)	965	2,607
<b>Central Depository Company of Pakistan Ltd. - Trustee</b>		
Remuneration payable	123	122

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

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the said circular. The Management Company classified the Fund as 'Balanced Scheme' in accordance with the said circular. As at December 31, 2010, the Fund is compliant with all the requirements of the said circular except for clause 2(iv) which requires that the rating of any debt security in the portfolio shall not be lower than A- (A Minus).

Name of Non-Complaint Investment	Type of Investment	Value of Investment before Provision	Provision held (if any)	Value of Investment after Provision	% of Net Assets	% of Gross Assets
(Rupees in '000)						
Saudi Pak Leasing Company Limited	TFC	20,636	9,357	11,279	2.99%	2.95%

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**15 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial report was authorised for issue by the Board of the Directors of the Management Company on February 11, 2011.

**16 CORRESPONDING FIGURES**

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

**17 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

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

**Chief Executive**

**Director**

## **DISTRIBUTION NETWORK**

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### **1. Branches of Habib Bank Limited**

#### **Sindh Karachi**

**Habib bank Limited**  
Bahadurabad Branch,  
Mariam Complex, Bahadurabad, Karachi.  
Phone: 021-34940585-6  
Fax: 021-34940584

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

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

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

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

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

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

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

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

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

**Habib bank Limited**  
Shahra-e-Jahangir Branch,  
Block L, North Nazimabad, Karachi.  
Phone: 021-36648034-36629671  
Fax: 021-6642090

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

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

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

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

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

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

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**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Gujranwala****Habib Bank Limited**

Satellite Town Branch  
Main Market, Satellite Town, Gujranwala.  
Phone: 055-9200590-1  
Fax: 055-9200590

**Faisalabad****Habib Bank Limited**

Madina Town Branch  
Madina Town, Faisalabad.  
Phone: 041-9220122, 041-9220124  
Fax: 041-9220123

**Habib Bank Limited**

West Canal Road, Faisalabad.  
Phone: 041-8532077  
Fax: 041-8531985

**Habib Bank Limited**

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

**Rawalpindi****Habib Bank Limited**

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

**Islamabad****Habib Bank Limited**

Jinnah Avenue Branch, Islamabad  
Phone: 051-2201761, 051-2201228  
Fax: 051-2822290

**Habib Bank Limited**

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

**NWFP****Peshawar****Habib Bank Limited**

Arbab Road Branch  
Peshawar Cantt. Peshawar.  
Phone: 091-5272167, 091-9211161  
Fax: 091-5278869

**Balochistan****Quetta****Habib Bank Limited**

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

**2. OTHER DISTRIBUTORS****Alfalch Securities (Pvt.) Limited**

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

**ANZ Financial Consultant**

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

**Elixir Securities Pakistan (Pvt.) Limited**

First Floor, P & O Plaza,  
I.I Chundrigar Road, Karachi.  
Phone: 021-111-354-947  
Fax: 021-32420527- 32418925

**IGI Investment Bank Limited**

Floor-7, The Forum, Suit 701-713, G-20,  
Block, Khayaban-e-Jami, Karachi.  
Phone: 021-111-234-234  
Fax: 021-111-567-567

**Pearl Securities (Pvt.) Limited**

Room No. 204, 2<sup>nd</sup> Floor, Business &  
Finance Centre,  
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**The First National Equities Limited**

19-C, Sunset Lane- 6, South Park Avenue  
Ext. 11, D.H.A Karachi.  
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Fax: 021-35395925

**Yam & Company**

Office No.11, Quality Arcade,  
Mezzanine Floor, BC-7,  
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