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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. 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. Umar Farooq

External Auditors

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

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

Website

www.hblasset.com

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

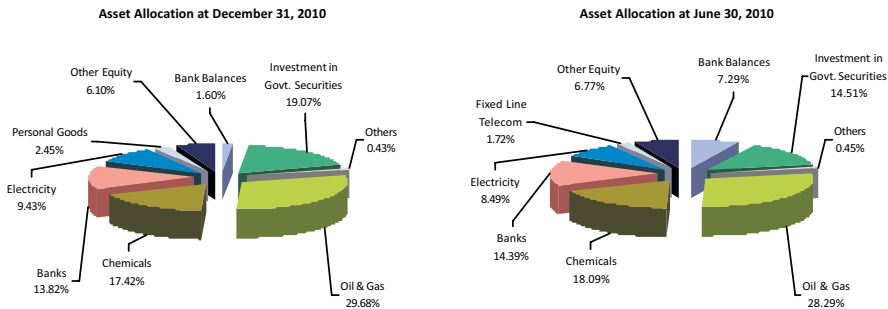
The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Half Yearly Report of **HBL Stock Fund** (the Fund) for the period ended December 31, 2010.

Fund's Performance

During the period under review the total and net income of the Fund was Rs 102.38 million and Rs 71.84 million respectively. The Net Asset Value (NAV) of the Fund increased from Rs 81.05 per unit at July 1, 2010 to Rs 97.86 per unit as on December 31, 2010, showing an increase of 20.74%. During the same period the benchmark KSE 100 index increased by 23.66%. The Fund was able to match 90% of the benchmark in spite of the fact that the Fund was invested to the extent of 80% in equity. The Fund is liquid to the extent of 20% of net assets and is in a position to take advantage of market opportunities at lower prices. The net asset of the Fund increased from Rs 1.59 billion to Rs 1.89 billion mainly due to appreciation in the value of equity investments.

Asset Allocation

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



Market Review

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

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

The HBL Stock Fund (the Fund), an open-end scheme was established under a trust deed dated August 09, 2007, executed between HBL Asset Management Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee.

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Stock 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 six months 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2010

	Note	(Un-audited) December 31, 2010	(Audited) June 30, 2010
(Rupees in '000)			
Assets			
Bank balances	4	30,164	117,064
Investments	5	1,852,224	1,481,729
Dividend and profit receivable	6	420	3,985
Preliminary expenses and floatation costs		377	492
Advances, deposits, prepayments and other receivables	7	7,151	2,709
Total assets		1,890,336	1,605,979
Liabilities			
Payable to HBL Asset Management Limited - Management Company	8	5,229	8,863
Payable to Central Depository Company of Pakistan Limited - Trustee		468	442
Payable to Securities and Exchange Commission of Pakistan - Annual fee		812	1,592
Accrued expenses and other liabilities	9	5,624	6,548
Total liabilities		12,133	17,445
Net assets		1,878,203	1,588,534
Unit holders' fund (as per statement attached)		1,878,203	1,588,534
Contingencies and commitments	10		
		Number of units	
Number of units in issue		19,192,096	17,447,558
		Rupees	
Net asset value per unit	3.3	97.86	91.05

The annexed notes 1 to 16 form an integral part of this condensed interim financial report.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

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

	Note	Half year ended December 31,		Quarter ended December 31,	
		2010	2009	2010	2009
Income					
Rupees in '000					
Dividend income		45,593	34,290	24,542	16,294
Profit on bank deposits		1,587	5,756	472	852
Income from Term Finance Certificates		-	4,513	-	1,384
Income from Government Securities		20,911	13,688	12,386	8,946
Capital gain on sale of investments - net		19,948	125,401	20,301	65,927
		88,039	183,648	57,701	93,403
Unrealised appreciation / (diminution) in value of investments at fair value through profit or loss - net	5.6	27,599	(351)	13,072	(19,644)
Impairment loss on investments classified as 'available for sale'		(11,942)	(3,704)	(11,942)	(3,704)
Provision in respect of advance against subscription towards issue of Term Finance Certificates		-	(6,146)	-	(4,792)
		103,696	173,447	58,831	65,263
Expenses					
Remuneration of HBL Asset Management Limited - Management company		25,648	24,584	13,307	12,788
Remuneration of Central Depository Company Of Pakistan Limited - Trustee		1,359	1,323	696	678
Annual fee of the Securities and Exchange Commission of Pakistan		812	779	421	405
Securities transaction cost		667	1,182	310	652
Legal and professional charges		37	96	-	96
Auditors' remuneration		175	176	87	88
Settlement and bank charges		154	151	56	117
Amortisation of preliminary expenses and floatation costs		115	115	58	58
Other expenses		96	104	45	60
		29,064	28,510	14,981	14,942
Net income from operating activities		74,633	144,937	43,851	50,321
Net element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(1,320)	(421)	(1,323)	211
Provision for Workers' Welfare Fund	12	(1,470)	-	(851)	-
Net income for the period before taxation		71,843	144,516	41,677	50,532
Taxation	11	-	-	-	-
Net income for the period after taxation		71,843	144,516	41,677	50,532
OTHER COMPREHENSIVE INCOME					
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund		(48,036)	5,917	10,402	7,413
Net unrealised appreciation / (diminution) during the period in market value of securities classified as 'available for sale'	5.7	254,481	171,269	239,589	(38,995)
Total comprehensive income for the period - net		278,288	321,702	291,668	18,950
Earnings Per Unit	3.4				

The annexed notes 1 to 16 form an integral part of this condensed interim financial report.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

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

	Half year ended December 31,	
	2010	2009
	Rupees in '000	
Accumulated losses brought forward	(305,947)	(529,438)
Net income for the period	71,843	144,516
Element of income / (losses) and capital gains / (losses) included in the price of units issued less those in units redeemed, amount representing income / (losses) that form part of the unit holders' fund	(48,036)	5,917
Final distribution for the year ended June 30, 2010: Rs 10 per unit (Date of Distribution : July 07, 2010) [(2009 : nil)]		
- Cash distribution	(2,646)	-
- Bonus units : 2,120,048 units (2009 : nil)	(171,830)	-
	(174,476)	-
	(150,669)	150,433
Accumulated losses carried forward	<u>(456,616)</u>	<u>(379,005)</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial report.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

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

	Note	Half year ended December 31,	
		2010	2009
Rupees in '000			
Net assets at the beginning of the period		1,588,534	1,409,511
Issue of 170,651 units (2009 : 59,576 units)		15,230	5,505
Redemption of 546,161 units (2009 : 208,663 units)		(50,559)	(18,545)
		(35,329)	(13,040)
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		1,320	421
- amount representing (income) / losses that form part of the Unit holder's fund - transferred to condensed interim distribution statement		48,036	(5,917)
		49,356	(5,496)
Net unrealised appreciation during the period in market value of securities classified as 'available for sale'	5.7	254,481	171,269
Capital gain on sale of investments		19,948	125,401
Net unrealised appreciation / (diminution) in value of investments 'at fair value through profit or loss'	5.6	27,599	(351)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund		(48,036)	5,917
Other net (loss) / income for the period less distribution		(150,180)	19,466
		(150,669)	150,433
Issuance of 2,120,048 bonus units for the year ended June 30, 2010 (2009 : nil)		171,830	-
Net assets as at the end of the period		1,878,203	1,712,677

The annexed notes 1 to 16 form an integral part of this condensed interim financial report.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

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

	Half year ended December 31,	
	2010	2009
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	71,843	144,516
Adjustments for non-cash and other items:		
Amortisation of preliminary expenses and floatation costs	115	115
Unrealised (appreciation) / diminution in value of investments at fair value through profit or loss - net	(27,599)	351
Element of accrued (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed	1,320	421
Provision in respect of advance against subscription towards issue of Term Finance Certificates	-	6,146
	45,679	151,549
(Increase) / Decrease in assets		
Investments - net	(88,415)	(300,156)
Dividend and profit receivable	3,565	11,706
Advances, deposits and prepayments	(4,442)	10,890
	(89,292)	(277,560)
Increase/ (Decrease) in liabilities		
Payable to HBL Asset Management Limited - Management Company	(3,634)	851
Payable to Central Depository Company of Pakistan Limited - Trustee	26	31
Payable to Securities and Exchange Commission of Pakistan	(780)	(580)
Accrued expenses and other liabilities	(924)	3,531
	(5,312)	3,833
Net cash used in operating activities	(48,925)	(122,178)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payments against redemption of units	(35,329)	(12,940)
Distributions paid	(2,646)	-
Net cash outflow on financing activities	(37,975)	(12,940)
Net decrease in cash and cash equivalents during the period	(86,900)	(135,118)
Cash and cash equivalents at beginning of the period	117,064	269,995
Cash and cash equivalents at the end of the period	30,164	134,877

The annexed notes 1 to 16 form an integral part of this condensed interim financial report.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL Stock Fund (the Fund) was established under a Trust Deed, dated August 09, 2007, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on August 21, 2007.

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

The Fund is an open end mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from August 29, 2007 to August 31, 2007.

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

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM3+' to the Management Company and has assigned one year Fund Performance Ranking at MFR 3-Star and two year Fund Performance Ranking at MFR-4 Star to the Fund based on financial information of the year ended June 30, 2010.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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.

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 for the half year and quarter ended December 31, 2010 has not been disclosed as in the opinion of the management the determination of weighted average units for calculating earnings per unit is not practicable.

	Note	(Un-audited) December 31, 2010	(Audited) June 30, 2010
4 BALANCES WITH BANK			
Savings account		30,164	117,064
		<u>30,164</u>	<u>117,064</u>
5 INVESTMENTS			
At fair value through profit or loss			
- Listed equity securities	5.1	138,916	139,536
Available for sale			
- Listed equity securities	5.2	1,352,784	1,109,165
- Governments securities	5.3	360,524	233,028
		<u>1,852,224</u>	<u>1,481,729</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 as a percentage of			
	As at July 01, 2010	Purchases during the period	Bonus/ Rights issue	Sales during the period	As at December 31, 2010	Market Value at December 31, 2010	total investment	Net assets	Paid up capital of the investee company
(Rupees in '000)									
Banks									
Allied Bank Limited	-	5,000	-	5,000	-	-	-	-	-
Bank Al-Falah Limited	200,000	-	-	200,000	-	-	-	-	-
MCB Bank Limited	116,500	106,012	-	165,000	57,512	13,144	0.71%	0.70%	0.01%
National Bank of Pakistan	-	73,600	-	53,600	20,000	1,536	0.08%	0.08%	0.00%
United Bank Limited	-	25,000	-	5,000	20,000	1,365	0.07%	0.07%	0.00%
	<u>316,500</u>	<u>209,612</u>	<u>-</u>	<u>428,600</u>	<u>97,512</u>	<u>16,045</u>	<u>0.87%</u>	<u>0.85%</u>	
Non-Life Insurance									
Adamjee Insurance Company Limited	70,500	-	-	21,011	49,489	4,330	0.23%	0.23%	0.04%
	<u>70,500</u>	<u>-</u>	<u>-</u>	<u>21,011</u>	<u>49,489</u>	<u>4,330</u>	<u>0.23%</u>	<u>0.23%</u>	
Personal Goods									
Nishat Mills Limited	-	65,550	-	65,550	-	-	-	-	-
	<u>-</u>	<u>65,550</u>	<u>-</u>	<u>65,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Construction and Materials									
D.G.Khan Cement Company Limited	-	2,000	-	2,000	-	-	-	-	-
Lucky Cement Limited	-	40,000	-	10,000	30,000	2,274	0.12%	0.12%	0.01%
	<u>-</u>	<u>42,000</u>	<u>-</u>	<u>12,000</u>	<u>30,000</u>	<u>2,274</u>	<u>0.12%</u>	<u>0.12%</u>	
Electricity									
The Hub Power Company Limited	-	150,721	-	10,000	140,721	5,264	0.28%	0.28%	0.01%
Kot Addu Power Company Limited	59,228	89,544	-	-	148,772	6,052	0.33%	0.32%	0.02%
Nishat Chunian Power Limited	7,460	-	-	7,460	-	-	-	-	-
	<u>66,688</u>	<u>240,265</u>	<u>-</u>	<u>17,460</u>	<u>289,493</u>	<u>11,316</u>	<u>0.61%</u>	<u>0.60%</u>	
Oil and Gas									
Attock Petroleum Limited	1,000	18,684	-	1,000	18,684	6,250	0.34%	0.33%	0.03%
Attock Refinery Limited	130,000	48,187	-	124,800	53,387	6,656	0.36%	0.35%	0.06%
Mari Gas Company Limited	-	38,437	-	2,500	35,937	4,491	0.24%	0.24%	0.05%
National Refinery Limited	-	10,000	-	10,000	-	-	-	-	-
Oil and Gas Development Company Limited	-	40,000	-	30,000	10,000	1,708	0.09%	0.09%	0.00%
Pakistan Oilfields Limited	128,531	144,000	-	175,000	96,531	28,570	1.54%	1.52%	0.04%
Pakistan Petroleum Limited	57,394	45,000	-	102,394	-	-	-	-	-
Pakistan State Oil Company Limited	167,000	89,000	-	144,000	112,000	33,060	1.78%	1.76%	0.07%
	<u>483,925</u>	<u>433,308</u>	<u>-</u>	<u>590,694</u>	<u>326,539</u>	<u>80,735</u>	<u>4.36%</u>	<u>4.30%</u>	
Chemicals									
Engro Corporation Limited	34,219	216,500	-	161,719	89,000	17,249	0.93%	0.92%	0.03%
Engro Polymer Chemicals Limited	169,830	50,000	-	169,830	50,000	714	0.04%	0.04%	0.01%
Fauji Fertilizer Bin Qasim Limited	-	267,100	-	92,100	175,000	6,253	0.34%	0.33%	0.02%
Fauji Fertilizer Company Limited	40,000	25,000	-	65,000	-	-	-	-	-
ICI Pakistan Limited	21,441	25,776	-	47,217	-	-	-	-	-
	<u>265,490</u>	<u>584,376</u>	<u>-</u>	<u>535,866</u>	<u>314,000</u>	<u>24,216</u>	<u>1.31%</u>	<u>1.29%</u>	
	<u>1,203,103</u>	<u>1,575,111</u>	<u>-</u>	<u>1,671,181</u>	<u>1,107,033</u>	<u>138,916</u>	<u>7.50%</u>	<u>7.40%</u>	
Cost of investment at December 31, 2010						<u>132,578</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	Sales during the period		As at December 31, 2010	total investment	Net assets
(Rupees in '000)								
Financial Services								
Orix Leasing Pakistan Limited	-	259,110	-	25,000	234,110	1,608	0.09%	0.09%
	-	259,110	-	25,000	234,110	1,608	0.09%	0.09%
Banks								
Allied Bank Limited	111,485	26,400	-	10,000	127,885	8,971	0.48%	0.02%
Askari Bank Limited	229,511	-	-	194,400	35,111	621	0.03%	0.01%
Bank Al-Falah Limited	290,034	-	-	174,000	116,034	1,301	0.07%	0.01%
Bank Al-Habib Limited	289,430	-	-	-	289,430	10,495	0.57%	0.04%
Habib Bank Limited	929,026	-	-	45,522	883,504	107,734	5.82%	0.09%
Habib Metropolitan Bank Limited	221,236	-	-	-	221,236	6,414	0.35%	0.03%
MCB Bank Limited	206,531	56,381	-	-	262,912	60,086	3.24%	0.03%
Meezan Bank Limited	172,034	-	-	43,300	128,734	2,176	0.12%	0.02%
National Bank of Pakistan	86,625	-	-	35,000	51,625	3,966	0.21%	0.00%
Samba Bank Limited	446,889	151,249	-	108,000	490,138	961	0.05%	0.06%
United Bank Limited	740,366	35,000	-	151,355	624,011	42,576	2.30%	0.05%
	3,723,167	269,030	-	761,577	3,230,620	245,301	13.24%	13.06%
Non-Life Insurance								
Adamjee Insurance Company Limited	29,000	17,500	-	-	46,500	4,069	0.22%	0.04%
	29,000	17,500	-	-	46,500	4,069	0.22%	0.04%
Personal Goods								
Nishat Mills Limited	571,750	180,000	-	30,000	721,750	46,315	2.50%	0.30%
	571,750	180,000	-	30,000	721,750	46,315	2.50%	0.30%
Life Insurance								
New Jubilee Life Insurance Company Limited	122,500	-	-	-	122,500	5,646	0.30%	0.20%
	122,500	-	-	-	122,500	5,646	0.30%	0.20%
Construction and Materials								
Attock Cement Pakistan Limited	36,384	19,000	-	-	55,384	3,495	0.19%	0.06%
D. G. Khan Cement Company Limited	285,526	498,200	-	147,225	636,501	19,203	1.04%	0.21%
Lucky Cement Limited	75,070	79,223	-	70,000	84,293	6,389	0.34%	0.03%
	396,980	596,423	-	217,225	776,178	29,087	1.57%	1.55%
Electricity								
The Hub Power Company Limited	2,638,850	44,634	-	15,000	2,668,484	99,828	5.39%	0.23%
Kot Addu Power Company Limited	569,799	70,290	-	-	640,089	26,039	1.41%	0.07%
Nishat Chunian Power Limited	2,582,853	-	-	314,520	2,268,333	36,497	1.97%	0.62%
Nishat Power Limited	-	287,900	-	-	287,900	4,672	0.25%	0.76%
	5,791,502	402,824	-	329,520	5,864,806	167,036	9.02%	8.89%
Oil and Gas								
Attock Petroleum Limited	142,195	36,000	27,239	17,500	187,934	62,868	3.39%	0.33%
Attock Refinery Limited	56,700	35,000	-	-	91,700	11,433	0.62%	0.11%
Mari Gas Company Limited	70,000	-	-	15,000	55,000	6,873	0.37%	0.07%
National Refinery Limited	91,856	-	-	15,400	76,456	20,933	1.13%	0.10%
Oil and Gas Development Company Limited	200,000	-	-	83,024	116,976	19,983	1.08%	0.00%
Pakistan Oilfields Limited	444,440	5,000	-	-	449,440	133,016	7.18%	0.19%
Pakistan Petroleum Limited	644,128	62,500	129,325	42,527	793,426	172,292	9.30%	0.08%
Pakistan State Oil Company Limited	118,500	23,024	-	-	141,524	41,775	2.26%	0.08%
Shell Pakistan Limited	71,400	-	-	17,162	54,238	11,293	0.61%	0.08%
	1,839,219	161,524	156,564	190,613	1,966,694	480,466	25.94%	25.58%
Automobile and Parts								
Indus Motor Company Limited	22,500	-	-	5,500	17,000	4,292	0.23%	0.02%
Pak Suzuki Motor Company Limited	128,294	-	-	10,000	118,294	8,259	0.45%	0.14%
	150,794	-	-	15,500	135,294	12,551	0.68%	0.07%
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited A	1,550,000	30,000	-	575,000	1,005,000	19,517	1.05%	0.03%
	1,550,000	30,000	-	575,000	1,005,000	19,517	1.05%	0.04%
Pharma and Bio Tech								
Abbot Laboratories Pakistan Limited	77,343	-	-	35,226	42,117	4,622	0.25%	0.04%
Glaxo Smithkline Pakistan Limited	182,010	-	-	17,391	164,619	14,518	0.78%	0.10%
	259,353	-	-	52,617	206,736	19,140	1.03%	1.02%
Chemicals								
BOC Pakistan Limited	91,970	-	-	51,970	40,000	3,644	0.20%	0.16%
Clariant Pakistan Limited	20,000	-	-	10,000	10,000	1,830	0.10%	0.04%
Dawood Hercules	55,401	-	-	34,500	20,901	4,146	0.22%	0.02%
Engro Corporation Limited	536,281	17,500	-	53,930	499,851	96,876	5.23%	0.15%
Fauji Fertilizer Bin Qasim Limited	1,020,000	5,000	-	25,000	1,000,000	35,730	1.93%	0.11%
Fauji Fertilizer Company Limited	1,295,100	-	-	38,087	1,257,013	158,208	8.54%	0.06%
ICI Pakistan Limited	27,400	31,000	-	25,900	32,500	4,688	0.25%	0.02%
	3,046,152	53,500	-	239,387	2,860,265	305,122	16.47%	16.25%
General Industrials								
Packages Limited	165,180	1,424	-	35,000	131,604	16,926	0.91%	0.16%
	165,180	1,424	-	35,000	131,604	16,926	0.91%	0.09%
	17,645,597	1,971,335	156,564	2,471,439	17,302,057	1,352,784	73.04%	72.03%
Cost of investment at December 31, 2010						1,131,520		

5.3 Government Securities - Available for Sale

Issue date	Tenor	As at July 01, 2010	Face Value			Market Value at December 31, 2010	Market Value as a percentage of		
			Purchases during the period	Sales during the period	As at December 31, 2010		total investment	Net assets	
(Rupees in '000)									
Treasury Bill									
July 30, 2009	1 year	-	65,000	65,000	-	-	-	-	
February 01, 2010	6 months	-	85,000	85,000	-	-	-	-	
February 25, 2010	6 months	-	85,000	85,000	-	-	-	-	
April 08, 2010	3 months	150,000	-	150,000	-	-	-	-	
April 22, 2010	6 months	-	80,000	80,000	-	-	-	-	
June 17, 2010	3 months	85,000	-	85,000	-	-	-	-	
July 15, 2010	3 months	-	75,000	75,000	-	-	-	-	
July 29, 2010	3 months	-	65,000	65,000	-	-	-	-	
August 13, 2010	3 months	-	90,000	90,000	-	-	-	-	
August 26, 2010	3 months	-	115,000	115,000	-	-	-	-	
October 07, 2010	3 months	-	77,000	77,000	-	-	-	-	
October 21, 2010	3 months	-	210,000	130,000	80,000	79,665	4.30%	4.24%	
November 04, 2010	3 months	-	70,000	-	70,000	69,362	3.74%	3.69%	
November 16, 2010	3 months	-	115,000	-	115,000	113,390	6.12%	6.04%	
December 02, 2010	3 months	-	100,000	-	100,000	98,107	5.30%	5.22%	
			235,000	1,232,000	1,102,000	365,000	360,524	19.46%	19.20%

Cost of investment at December 31, 2010

360,574

5.4 Investments include shares with market value aggregating to Rs 38.798 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.5 As at June 30, 2010, an impairment loss of Rs 226.209 million was held in respect of equity securities classified as available for sale. During the period, impairment loss amounting to Rs 33.646 million has been reversed due to sale of related shares and a further 11.942 million of impairment has been booked.

	December 31, 2010 (Un-audited)	June 30, 2010 (Audited)
	(Rupees in '000)	
5.6 Net unrealised appreciation / (diminution) in the value of investments at fair value through 'profit or loss'		
Market value of investments	138,916	139,536
Less: Cost of investments	<u>132,578</u>	<u>160,797</u>
	6,338	(21,261)
Add: Net unrealised diminution in the fair value of investments at fair value through profit or loss at the beginning of the period	21,261	515
	<u>27,599</u>	<u>(20,746)</u>
5.7 Net unrealised appreciation in value of investments classified as 'available for sale'		
Market value of investments	1,713,308	1,342,193
Less: Cost of investments	1,492,094	1,397,163
Less: Impairment	<u>(204,506)</u>	<u>(226,209)</u>
	1,287,588	1,170,954
Less: Net unrealised appreciation in the fair value of investments classified as 'available for sale' at the beginning of the period	425,720	171,239
	<u>(171,239)</u>	<u>92,265</u>
	<u>254,481</u>	<u>78,974</u>

	December 31, 2010 (Un-audited)	June 30, 2010 (Audited)	
	(Rupees in '000)		
6 DIVIDEND AND PROFIT RECEIVABLE			
Profit receivable on bank deposits	215	340	
Dividend receivable	205	3,645	
	<u>420</u>	<u>3,985</u>	
7 ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES			
Advance against subscription towards issue of Term Finance Certificates (TFCs)	25,000	25,000	
Security deposits with National Clearing Company of Pakistan Limited	2,500	2,500	
Security deposits with Central Depository Company of Pakistan Limited	100	100	
Prepaid listing fee	15	-	
Prepaid rating fee	44	105	
Receivable from broker - net	4,488	-	
Other receivables	4	4	
	<u>32,151</u>	<u>27,709</u>	
Less: Provision in respect of advance against subscription towards issue of TFCs by Dewan Cement Limited	<u>(25,000)</u>	<u>(25,000)</u>	
	<u>7,151</u>	<u>2,709</u>	
8 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	4,676	8,233	
Preliminary expenses and floatation costs incurred on behalf of the Fund	415	530	
Security deposits with Central Depository Company of Pakistan Limited paid by the management company on behalf of the Fund	100	100	
Others	38	-	
	<u>5,229</u>	<u>8,863</u>	
8.1	Under the provisions of the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. The Management Company has charged its remuneration at the rate of three percent per annum for the current period.		
	Note		
		December 31, 2010 (Un-audited)	
		June 30, 2010 (Audited)	
		(Rupees in '000)	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		187	260
Payable to unit holders		1	1
Payable against purchase of investments		-	2,323
Provision for Workers' Welfare Fund	12	5,418	3,948
Others		18	16
		<u>5,624</u>	<u>6,548</u>
10 CONTINGENCIES AND COMMITMENTS			
	There were no outstanding contingencies and commitments outstanding as at period end.		

11 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.

12 PROVISION FOR WORKERS' WELFARE FUND

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

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

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

As the matter relating to levy of WWF is currently pending in the court, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 5.418 million in this condensed interim financial report.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market norms.

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

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

	(Un-audited) For the half year ended December 31, 2010	(Un-audited) For the half year ended December 31, 2009
	Rupees in '000	
13.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management Fee	25,648	24,584
Habib Bank Limited - Sponsor		
Issue of 1,731,411 bonus units (2009: nil bonus units)	140,331	-
Bank charges paid	40	59
Profit on bank deposits earned	249	3,401
Profit on bank deposits received	219	3,220
Sale of 45,522 ordinary shares (2009: 28,100 ordinary shares)	4,478	3,033
Loss on sale of shares	(2,874)	(1,959)
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Issue of 8,092 bonus units (2009: nil bonus units)	656	-
Executives and their relatives		
Issue of 66 bonus units (2009: nil bonus units)	5	-
Associated Companies		
HBL Employees Provident Fund		
Issue of 327,365 bonus units (2009: nil bonus units)	26,533	-
BOC Pakistan Limited		
Purchase of nil ordinary shares (2009: 2,004 shares)	-	240
Sale of 51,970 ordinary shares (2009: 35,319 shares)	4,200	4,433
Loss on sale of shares	(4,941)	(2,989)
New Jubilee Life Insurance Company (Pakistan) Limited		
Sale of nil ordinary shares (2009: 5,000 shares)	-	182
Loss on sale of shares	-	(219)
International Industries Limited		
Sale of nil ordinary shares (2009: 6,316 shares)	-	398
Loss on sale of shares	-	(215)
Packages Limited		
Purchase of 1,424 ordinary shares (2009: 100,805 shares)	146	16,383
Sale of 35,000 ordinary shares (2009: 21,000 shares)	4,083	3,539
Loss on sale of shares	(2,704)	(1,449)
Central Depository Company of Pakistan Limited		
Remuneration	1,359	1,323
Central Depository Services charges	20	39

	(Unaudited) December 31, 2010	(Audited) June 30, 2010
	Rupees in '000	
13.2 Amount outstanding as at period end		
HBL Asset Management Limited - Management Company		
Management Fee	4,676	8,233
Sales Load Payable	-	-
Preliminary expenses and floatation cost payable	415	530
Security Deposit paid by Management Company on behalf of the fund to Central Depository Company of Pakistan - payable	100	100
Annual Listing fee paid by Management Company on behalf of the fund	-	-
Others	38	-
Habib Bank Limited - Sponsor		
Investment held in the Fund: 15,764,501 units (June 30, 2010: 14,033,090 units)	1,542,714	1,277,713
Bank balances	8,165	6,731
Profit receivable on bank deposits	56	26
Shares held: 883,504 ordinary shares (June 30, 2010: 929,026 shares)	107,734	90,348
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Investment held in the Fund: 73,681 units (June 30, 2010: 65,589 units)	7,210	5,972
Executives and their relatives		
Investment held in the Fund: 598 units (June 30, 2010: 532 units)	58	48
Associated Companies		
HBL Employees Provident Fund		
Investment held in the Fund: 2,980,655 units (June 30, 2010: 2,653,290 units)	291,687	241,582
BOC Pakistan Limited		
Shares held: 40,000 ordinary shares (June 30, 2010: 91,970 shares)	3,644	7,180
New Jubilee Life Insurance Company (Pakistan) Limited		
Shares held: 122,500 ordinary shares (June 30, 2010: 122,500 shares)	5,646	4,777
Packages Limited		
Shares held: 131,604 ordinary shares (June 30, 2010: 165,180 shares)	16,926	19,574
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	468	442

14 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.

15 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.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director

DISTRIBUTION NETWORK

1. Branches of Habib Bank Limited

Sindh Karachi

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

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

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

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

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

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

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

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

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

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

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

Jacobabad

Habib Bank Limited
Quid-e Azam Road,
Jacobabad.
Phone: 0722-653977,0722-650933

Punjab Lahore

Habib bank Limited
Allama Iqbal Town Branch
Dubai Chowk, Lahore.
Phone: 042-37840560, 042-37841464
Fax: 042-37446584

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

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

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

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

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

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

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

Gujranwala

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

Faisalabad

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

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

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

Rawalpindi

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

Islamabad

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

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

**NWFP
Peshawar**

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

**Balochistan
Quetta**

Habib Bank Limited
Complex Branch
Shahrah-e-Gulistan, Quetta.
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