

## **TABLE OF CONTENTS**

Corporate Information	2
Report of the Directors of the Management Company	3
Statement of Assets & Liabilities	5
Income Statement	6
Distribution Statement	7
Statement of Movement in Units Holders' Funds	8
Cash Flow Statement	9
Notes to the Financial Statement	10
Distribution Network	18

## 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. Tawfiq 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. Tawfiq 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  
NIB Bank Limited  
Bank Al-Habib Limited  
MCB Bank Limited  
JS Bank Limited  
Allied Bank Limited  
The Bank of Punjab  
Standard Chartered Bank (Pakistan) Limited  
Arif Habib Bank Limited  
Habib Metropolitan Bank Limited

### Website

[www.hblasset.com](http://www.hblasset.com)

### Head Office

8B, 8th Floor, Executive Tower, Dolmen City,  
Block 4, Clifton, Karachi.

### Registered Office

8B, 8th Floor, Executive Tower, Dolmen City,  
Block 4, Clifton, Karachi.

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with the financial statements of **HBL Income Fund** (the Fund) for the nine months ended March 31, 2010.

### Fund's Performance

During the period total income and net income of the Fund was Rs 190.84 million and Rs 160.59 million respectively. The Net Asset Value per unit of the Fund increased from Rs 93.96 as on July 1, 2009 to Rs 99.28. The Fund declared first interim cash dividend / bonus at Rs 2.25 per unit on October 21, 2009 and second interim cash dividend / bonus at Rs 1.5 per unit for the year ending June 30, 2010, on February 24, 2010. The Fund earned an annualized return, inclusive of dividends, of 13.06% for the nine months ended March 31, 2010. During the same period the bench mark return was 12.46% per annum.

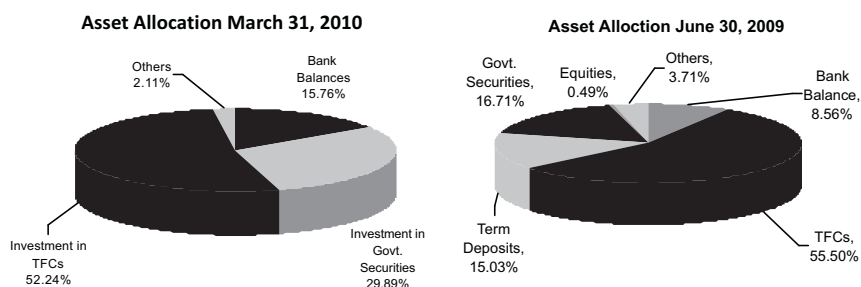
During January – March 2010, the Fund witnessed gross and net sales of units amounting to Rs 935 million and Rs 502 million respectively. However, during July 2009 to March 2010, the Fund under management declined from Rs 2,321 million as on June 30, 2009 to Rs 2,186 million or 6% as on March 31, 2010.

### Dividend

The Board of Directors has approved third interim dividend/bonus at Rs 1.75 per unit for the year ending June 30, 2010.

### Asset Allocation

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



It would be observed that exposure of the Fund in TFCs reduced from 56% of the total assets as on June 30, 2009 to 52% of the total assets as on March 31, 2010. The exposure of the Fund in TFCs portfolio is well diversified in various sectors. The weighted average credit rating of TFCs portfolio as on March 31, 2010 was "AA-". Liquid asset i.e bank balances and investment in Govt. securities increased from 24% to 46%.

### Market Review and Future Outlook

During the period July – December 2009, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps to 12.5%. The first reduction in the policy rate by 100 bps was made on August 17, 2009 followed by another cut of 50 bps on November 25, 2009. However, the SBP has decided to keep the policy rate unchanged at 12.5 percent in March 2010. During the quarter ended March 31, 2010 the money market remained fairly liquid. The average one month KIBOR which was 13.35% in June 2009 gradually declined to 12% by July 2009. It, however, increased to 12.80% in October 2009, but declined subsequently to close at 12.46% by March 31, 2010. During the period January – March 2010, some trading activity was observed in the TFCs of banking and fertilizer sectors.

**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: April 16, 2010

Place: Karachi

**HBL INCOME FUND  
CONDENSED INTERIM STATEMENT OF  
ASSETS AND LIABILITIES  
AS AT 31 MARCH , 2010**

	Note	(Unaudited) March 31, 2010 (Rupees in '000)	(Audited) June 30, 2009
<b>Assets</b>			
Bank balances		345,439	549,446
Investments	4	1,800,761	1,693,501
Income receivable	5	41,274	55,644
Preliminary expenses and floatation costs		450	621
Advances, deposits, prepayments and other receivables	6	3,669	30,142
<b>Total assets</b>		<b>2,191,593</b>	<b>2,329,354</b>
<b>Liabilities</b>			
Payable to HBL Asset Management Limited - Management Company	7	2,968	4,476
Payable to Central Depository Company of Pakistan Limited - Trustee		242	296
Payable to Securities and Exchange Commission of Pakistan		1,282	2,950
Accrued expenses and other liabilities	8	634	959
<b>Total liabilities</b>		<b>5,126</b>	<b>8,681</b>
<b>Net Assets</b>		<b>2,186,467</b>	<b>2,320,673</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>2,186,467</b>	<b>2,320,673</b>
<b>Contingencies and commitments</b>	10		
<b>Number of units</b>			
<b>Number of units in issue</b>		<b>22,022,886</b>	<b>24,059,546</b>
<b>Rupees</b>			
<b>Net assets value per unit</b>		<b>99.28</b>	<b>96.46</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**HBL INCOME FUND  
CONDENSED INTERIM INCOME  
STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2010**

	Note	Nine months ended		Quarter ended	
		March 31, 2010	2009	March 31, 2010	2009
------(Rupees in '000)-----					
<b>INCOME</b>					
Profit on bank deposits		19,992	107,155	1,988	33,625
Income from Continuous Funding System (CFS) transactions		-	55,165	-	564
Income from Term Finance Certificates		133,040	207,088	42,443	69,756
Income from spread transactions		-	30	-	-
Capital loss on sale of investments - net		(22,123)	(17,942)	(878)	(17,884)
Income from Certificates of Investment, clean placements and Commercial papers		-	20,257	-	-
Income from Government Securities		72,937	-	17,688	-
Dividend income		159	-	-	-
Other income		-	746	-	378
<b>Total income</b>		<b>204,005</b>	<b>372,499</b>	<b>61,241</b>	<b>86,439</b>
Unrealised appreciation/(diminution) in value of investments at fair value through profit or loss - net	4.3.8	5,229	(7,647)	538	(4,525)
Provision against non-performing Term Finance Certificates and Sukuks		(18,392)	(43,339)	(2,210)	(14,756)
		<u>190,842</u>	<u>321,513</u>	<u>59,569</u>	<u>67,158</u>
<b>OPERATING EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company		25,649	40,333	6,978	9,785
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,461	3,439	712	899
Annual fee to Securities and Exchange Commission of Pakistan		1,282	2,448	348	489
Securities transaction cost		25	340	1	196
Settlement and bank charges		236	3,473	54	41
Auditors' remuneration		337	522	111	248
Amortisation of preliminary expenses and floatation costs		171	166	57	53
Other expenses		196	981	64	402
<b>Total operating expense</b>		<b>30,357</b>	<b>51,702</b>	<b>8,325</b>	<b>12,113</b>
<b>Net income from operating activities</b>		<b>160,485</b>	<b>269,811</b>	<b>51,244</b>	<b>55,045</b>
Net element of accrued (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		100	(60,876)	12,934	6,732
<b>Net income for the period before taxation</b>		<b>160,585</b>	<b>208,935</b>	<b>64,178</b>	<b>61,777</b>
<b>Taxation</b>	9				
<b>Net income for the period after taxation</b>		<b>160,585</b>	<b>208,935</b>	<b>64,178</b>	<b>61,777</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed amount representing (loss) / income that form part of unit holders' fund		(41,137)	12,555	(6,658)	(9,591)
Net unrealised appreciation / (diminution) during the period in market value of securities classified as available for sale	4.3.9	60,192	(131,996)	(1,540)	97,250
<b>Total comprehensive income for the period - net</b>		<b>179,640</b>	<b>89,494</b>	<b>55,980</b>	<b>149,436</b>
<b>Earnings per unit</b>	11				

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**HBL INCOME FUND  
CONDENSED INTERIM DISTRIBUTION  
STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2010**

	Nine months ended March 31,	
	2010	2009
	------(Rupees in '000)-----	
Undistributed income brought forward	61,669	136,392
Net income for the period	160,585	208,935
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - amount representing (loss) / income that form part of unit holders' fund	(41,137)	12,555
Final distribution for the year ended June 30, 2009: Rs. 2.5 per unit (Date of distribution: July 7, 2009) [(2008: Rs. 2.4 per unit) (Date of distribution: July 5, 2008)]		
- Cash distribution	(24,448)	(31,428)
- 379,961 bonus units (year ended 2008: 1,034,164 bonus units)	(35,701)	(103,592)
	(60,149)	(135,020)
First interim distribution for the year ending June 30, 2010: Rs.2.25 per unit (Date of distribution: October 21, 2009) [(2008: Rs. 2.75 per unit) (Date of distribution: October 22, 2008)]		
- Cash distribution	(10,964)	(37,183)
- 534,214 bonus units (2009: 446,892 bonus units)	(51,290)	(45,114)
	(62,254)	(82,297)
Second interim distribution for the year ending June 30, 2010:Rs 1.50 per unit (Date of distribution: February 24, 2010) [(2008: Rs. 2.75 per unit) (Date of distribution: February 25, 2009)]		
- Cash distribution	(1,162)	(39,776)
- 266,344 bonus units (2009: 375,063 bonus units)	(26,174)	(35,294)
	(27,336)	(75,070)
Net income for the period less distribution	(30,291)	(70,897)
Undistributed income carried forward	31,378	65,495

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

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

**Chief Executive**

**Director**

**HBL INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT  
IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2010**

Note	Nine months ended March 31,	
	2010	2009
	----- (Rupees in '000) -----	
Net assets at the beginning of the period	2,320,673	5,770,263
Issue of 24,357,026 units (2009 : 14,401,848 units)	2,375,197	1,452,266
Redemption of 27,574,205 units (2009 : 44,470,847 units)	(2,693,506)	(4,510,671)
	(318,309)	(3,058,405)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed		
- amount representing accrued losses / (income) and capital losses / (gain) - transferred to Income Statement	(100)	60,876
- amount representing losses / (income) that form part of the statement of unit holders' fund - transferred to Distribution Statement	41,137	(12,555)
	41,037	48,321
Net unrealised appreciation / (diminution) during the period in market value of securities classified as available for sale	4.3.9 60,192	(131,996)
Capital loss on sale of investments - net	(22,123)	(17,942)
Net unrealised appreciation / (diminution) in value of investments at fair value through profit or loss - net	5,229	(7,647)
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing (loss) / income that form part of unit holder's fund	(41,137)	12,555
Other net income for the period	177,479	234,524
	119,448	221,490
Final distribution for the year ended June 30, 2009: Rs. 2.50 per unit (2008: Rs. 2.40 per unit)		
Cash distribution	(24,448)	(31,428)
Bonus distribution : 379,961 bonus units ( year ended 2008: 1,034,164 units)	(35,701)	(103,592)
	(60,149)	(135,020)
First interim distribution of Rs. 2.25 per unit (2009: Rs. 2.75 per unit)		
Cash distribution	(10,964)	(37,183)
Bonus distribution : 534,214 bonus units ( 2009: 446,892 units)	(51,290)	(45,114)
	(62,254)	(82,297)
Second interim distribution of Rs. 1.50 per unit (2009: Rs. 2.75 per unit)		
Cash distribution	(1,162)	(39,776)
Bonus distribution : 266,344 bonus units ( 2009: 375,063 units)	(26,174)	(35,294)
	(27,336)	(75,070)
Final distribution for the year ended June 30, 2009: 379,961 bonus units (year ended 2008: 1,034,164 bonus units)	35,701	103,592
First interim distribution of 534,214 bonus units (2009: 446,892 bonus units)	51,290	45,114
Second interim distribution of 266,344 bonus units (2009: 375,063 bonus units)	26,174	35,294
Net assets at the end of the period	<u>2,186,467</u>	<u>2,741,286</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**HBL INCOME FUND  
CONDENSED INTERIM CASH FLOW  
STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2010**

	Nine months ended March 31,	
	2010	2009
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	160,585	208,935
<b>Adjustments for non-cash items:</b>		
Unrealised diminution / (appreciation) in value of investments at fair value through profit or loss - net	(5,229)	7,647
Amortisation of preliminary expenses and floatation costs	171	166
Provision against non-performing Term Finance Certificates and Sukuk Bonds	18,392	-
Element of (income) / loss and capital loss/ (gains) included in prices of units issued less those in units redeemed - transferred to income statement	(100)	60,876
	173,819	277,624
<b>Decrease / (Increase) in assets</b>		
Receivables against Continuous Funding System (CFS) transactions	-	1,168,400
Investments - net	(60,231)	168,913
Loans and receivables	-	1,408,375
Income receivable	14,370	23,741
Advances, deposits, prepayments and other receivables	26,473	181,797
	(19,388)	2,951,226
<b>(Decrease) / Increase in liabilities</b>		
Payable to HBL Asset Management Limited - Management Company	(1,508)	(3,948)
Payable to Central Depository Company of Pakistan Limited-Trustee	(54)	(260)
Payable to Securities and Exchange Commission of Pakistan	(1,668)	(3,990)
Accrued expenses and other liabilities	(325)	91,091
	(3,555)	82,893
<b>Net cash generated from operating activities</b>	150,876	3,311,743
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net payments against redemption of units	(318,309)	(3,058,405)
Distributions paid	(36,574)	(108,387)
<b>Net cash outflow on financing activities</b>	(354,883)	(3,166,792)
<b>Net (decrease) in cash and cash equivalents</b>	(204,007)	144,951
<b>Cash and cash equivalents at beginning of the period</b>	549,446	663,571
<b>Cash and cash equivalents at the end of the period</b>	345,439	808,522

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**HBL INCOME FUND  
CONDENSED INTERIM NOTES TO THE  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2010**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

HBL Income Fund (the Fund) was established under a Trust Deed, dated September 06, 2006, 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 July 25, 2006.

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

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from March 15, 2007 to March 17, 2007.

The principal activity of the Fund is to make investments in fixed income securities. Other avenues of investments include ready future arbitrage in listed securities and transactions under Continuous Funding System.

JCR-VIS Credit Rating Agency has assigned an asset manager rating of 'AM3+' to the Management Company and fund stability rating of A(f) to the Fund.

**2 STATEMENT OF COMPLIANCE**

- 2.1 These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, as are notified under the provisions of the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

**3 SIGNIFICANT ACCOUNTING POLICIES**

- 3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2009 except for the changes mentioned below:

IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. It requires non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they are required to present a restated statement (referred to as the statement of assets and liabilities in these condensed interim financial statements) as at the beginning comparative period, in addition to the current requirement to present statements of financial position at the end of the current period and the comparative period.

The Fund has applied IAS 1 (revised) from July 1, 2009, and has elected to present one performance statement. As a result the non-owner changes in equity which were previously credited directly in the statement of movement in unit holders' fund and the distribution statement are now shown as other comprehensive income in the performance statement (referred to as income statement in these condensed interim financial statements). The change in presentation has not affected the values of the net assets of the Fund for either the current or any of the prior periods and hence a restated statement of assets and liabilities has not been presented.

- 3.2 The following new standards and amendments to existing standards are mandatory for the first time for the financial year beginning July 1, 2009:

IAS 39 (amendment), 'Financial instruments: Recognition and measurement'. The amendment was part of the IASB's annual improvements project published in May 2008. The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading was amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. The adoption of the amendment did not have a significant impact on the Fund's financial statements.

IFRS 7 (amendment) 'Financial instruments: Disclosures'. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures, which would be detailed in the financial statements for the year ending June 30, 2010, but does not have an impact on the Fund's financial position or performance.

IAS 32 (amendment), 'Financial instruments: Presentation', and IAS 1 (amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'. The amended standards require entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions, including that all financial instruments in the class of instruments that is subordinate to all other instruments have identical features. One of the particular features is that apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity. In this connection, Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 mandate the payment of 90% of the Fund's profits for the year as dividends, therefore the amendment has not changed the classification of units.

- 3.3 There are other standards, amendments and interpretations that were mandatory for accounting periods beginning on or after July 1, 2009 but were considered not to be relevant or did not have any significant effect on the Fund's operations.

	Note	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
<b>4 INVESTMENTS</b>			
		(Rupees in '000)	
<b>At fair value through profit or loss</b>			
- Equity securities acquired under CFS MK II square up program (See Note 4.1)	4.2	901	11,301
<b>Available for sale</b>			
- Term Finance Certificates - Listed	4.3.1	660,960	712,785
- Term Finance Certificates and Sukuk bonds - Unlisted	4.3.2	483,869	580,117
- Government Securities	4.3.7	655,031	389,298
		<u>1,800,761</u>	<u>1,693,501</u>

- 4.1 In respect of the shares acquired under the Voluntary Continuous Funding System Mark - II Square Up Program, the SECP has granted extension in holding period for shares taken up under the program upto May 31, 2010 through its letters no. SCD/NBFC-II/HBLIF/AD/211/2010.

#### 4.2 Investments at fair value through profit or loss

##### Equity securities acquired under CFS MK II square up program

Name of the Investee Company	-----Number of shares-----				As at March 31, 2010	Market Value as at March 31, 2010	Market Value as a percentage of		
	As at July 1, 2009	Purchases during the period	Bonus / rights issue	Sales during the period			total investment	net Asset	Issued capital of investee company

---Rupees in '000---

##### SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs.10 each unless stated otherwise

<b>Financial Services</b>									
Arif Habib Securities Limited	183,210	-	-	183,210	-	-	-	-	-
Jahangir Siddiqui & Company Limited	24,356	-	-	24,356	-	-	-	-	-
JS Investments Limited	672	-	-	672	-	-	-	-	-
	<u>208,238</u>	-	-	<u>208,238</u>	-	-	-	-	-
<b>Banks</b>									
Bank Alfalah Limited	142,222	-	-	74,891	67,331	836	0.05%	0.04%	0.01%
	<u>142,222</u>	-	-	<u>74,891</u>	<u>67,331</u>	<u>836</u>	<u>0.05%</u>	<u>0.04%</u>	<u>0.01%</u>
<b>Non Life Insurance</b>									
Adamjee Insurance Company Limited	26,557	-	-	26,557	-	-	-	-	-
	<u>26,557</u>	-	-	<u>26,557</u>	-	-	-	-	-
<b>Textile Spinning</b>									
D.S. Industries Limited	6,441	-	-	6,441	-	-	-	-	-
	<u>6,441</u>	-	-	<u>6,441</u>	-	-	-	-	-
<b>Construction and Materials</b>									
Pioneer Cement Limited	1,754	-	-	1,754	-	-	-	-	-
	<u>1,754</u>	-	-	<u>1,754</u>	-	-	-	-	-
<b>Fixed Line TeleCommunication</b>									
Netsol Technologies Limited	3,564	-	-	3,564	-	-	-	-	-
Pakistan Telecommunication Limited	100,084	-	-	100,084	-	-	-	-	-
	<u>103,648</u>	-	-	<u>103,648</u>	-	-	-	-	-
<b>Real Estate Investment and Services</b>									
PACE (Pakistan) Limited	17,314	-	-	5,314	12,000	65	0.00%	0.00%	0.00%
	<u>17,314</u>	-	-	<u>5,314</u>	<u>12,000</u>	<u>65</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
<b>Total</b>	<b>506,174</b>	<b>-</b>	<b>-</b>	<b>426,843</b>	<b>79,331</b>	<b>901</b>	<b>0.05%</b>	<b>0.04%</b>	

Cost as at March 31, 2010

1,215

#### 4.3 Available for sale investments

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

Name of the Investee Company	-----Number of certificates-----				As at March 31, 2010	Market Value as at March 31, 2010	Market Value as a percentage of		
	As at July 1, 2009	Purchases during the period	Sales during the period	As at March 31, 2010			total investment	net asset	issue size

##### 4.3.1 Term Finance Certificates - Listed

<b>Financial Services</b>									
Orix Leasing Pakistan Limited	28,300	-	-	28,300	114,995	6.39%	5.26%	5.66%	
Saudi Pak Leasing Company Limited	2,000	-	-	2,000	5,456	0.30%	0.25%	1.33%	
Jahangir Siddiqui & Company Limited	2,000	-	-	2,000	10,043	0.56%	0.46%	0.91%	
	<u>32,300</u>	-	-	<u>32,300</u>	<u>130,494</u>	<u>7.25%</u>	<u>5.97%</u>		
<b>Banks</b>									
Bank Alfalah Limited-II	4,000	-	-	4,000	19,482	1.08%	0.89%	1.60%	
Bank Al Habib Limited	5,000	-	-	5,000	24,970	1.39%	1.14%	1.67%	
Faysal Bank Limited	12,758	-	-	12,758	60,650	3.37%	2.77%	5.10%	
NIB Bank Limited	33,000	-	-	33,000	155,388	8.63%	7.11%	4.13%	
United Bank Limited	34,000	-	-	34,000	158,444	8.80%	7.25%	4.25%	
	<u>88,758</u>	-	-	<u>88,758</u>	<u>418,934</u>	<u>23.26%</u>	<u>19.16%</u>		
<b>Fixed Line TeleCommunication</b>									
World Call Telecom Limited	35,000	-	11,250	23,750	111,532	6.19%	5.10%	2.97%	
	<u>35,000</u>	-	<u>11,250</u>	<u>23,750</u>	<u>111,532</u>	<u>6.19%</u>	<u>5.10%</u>		
	<u>156,058</u>	-	<u>11,250</u>	<u>144,808</u>	<u>660,960</u>	<u>36.70%</u>	<u>30.23%</u>		

Cost as at March 31, 2010

700,119

Name of the Investee Company	-----Number of certificates-----				Market Value as at March 31, 2010	Market Value as a percentage of		
	As at July 1, 2009	Purchases during the period	Sales during the period	As at March 31, 2010		total investment	net asset	issue size

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

<b>Financial Services</b>								
KASB Securities Limited	4,000	-	4,000	-	-	-	-	-
	4,000	-	4,000	-	-	-	-	-
<b>Food Producers</b>								
Al-Abbas Sugar Mills Limited	7,000	-	-	7,000	27,328	1.52%	1.25%	4.67%
	7,000	-	-	7,000	27,328	1.52%	1.25%	
<b>Fixed Line TeleCommunication</b>								
Pakistan Mobile Communication Limited	42,000	-	4,000	38,000	183,350	10.18%	8.39%	5.43%
	42,000	-	4,000	38,000	183,350	10.18%	8.39%	
<b>Chemicals</b>								
Engro Fertilizers Limited - Perpetual I	41,600	-	-	41,600	177,821	9.87%	8.13%	5.20%
Engro Fertilizers Limited - Perpetual II	17,000	-	10,000	7,000	31,130	1.73%	1.42%	1.75%
Agri Tech Limited	2,000	-	-	2,000	9,468	0.53%	0.43%	0.67%
	60,600	-	10,000	50,600	218,419	12.13%	9.99%	
<b>Construction and Materials</b>								
Maple Leaf Cement Factory Limited - Sukuk - note 4.3.3	7,000	-	-	7,000	25,858	1.44%	1.18%	0.44%
	7,000	-	-	7,000	25,858	1.44%	1.18%	
<b>Gas Water and Multiutilities</b>								
Sui Southern Gas Company Limited- Sukuk	3,000	-	-	3,000	14,701	0.82%	0.67%	0.25%
	3,000	-	-	3,000	14,701	0.82%	0.67%	
<b>Others</b>								
New Allied Electronics Industries (Pvt) Limited - note 4.3.4	9,000	-	-	9,000	-	-	-	-
New Allied Electronics Industries (Pvt) Limited - Sukuk - note 4.3.4	9,000	-	-	9,000	-	-	-	-
Kashf Foundation	6,000	-	-	6,000	8,463	0.47%	0.39%	4.17%
Eden Housing Limited - note 4.3.5	4,000	-	-	4,000	5,750	0.32%	0.26%	1.00%
	28,000	-	-	28,000	14,213	0.79%	0.65%	
	<b>151,600</b>	-	<b>18,000</b>	<b>133,600</b>	<b>483,869</b>	<b>26.87%</b>	<b>22.13%</b>	

Cost as at March 31, 2010

611,110

#### 4.3.3

The investee company has defaulted in payment of the fourth coupon of mark-up due on December 3, 2009. In accordance with the requirements of Circular No. 1 of 2009 and Circular No. 3 of 2010 issued by the Securities and Exchange Commission of Pakistan (SECP), no further mark-up is being accrued after December 4, 2009 and mark-up already accrued amounting to Rs 0.44 million has been reversed. Furthermore, the said circulars require a minimum provision of 30% of the outstanding principal upto 180th day from the date of default. The provision amounting to Rs 9.142 million was made in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. Subsequently, the issue has been re-structured and the providing will be reversed in accordance with the SECP Circular No.1 of 2009 and Circular No.3 of 2010.

#### 4.3.4

This represents investment in privately placed Term Finance Certificates and Sukuk bonds of the investee company. The Fund had not received the principal and profit payments of Term Finance Certificates due on November 15, 2008 and May 15, 2009, respectively. However, a partial payment of Rs 20 million was received from the investee company on June 16, 2009. The Fund also had not received the profit payments of Sukuk bonds which were due up to the period end. The investment has been fully provided as on March 31, 2010

#### 4.3.5

The investee company first defaulted in payment of principal and mark-up due on June 30, 2009, which was later paid on July 21, 2009. Therefore, the security was classified as non-performing from July 15, 2009 (i.e from 15th day from June 30, 2009) in accordance with Circular No.1 of 2009 issued by the SECP. Provision of Rs.9.14 million has been recognized in accordance with the approved provisioning policy of the fund.

#### 4.3.6 Significant terms and conditions of Term Finance Certificates outstanding as at March 31, 2010 are as follows.

Name of security	Remaining principal (per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
<b>Term Finance Certificates - Listed</b>				
Orix Leasing Pakistan Limited	4,163	1.50%+6 Month KIBOR	25-May-07	25-May-12
Jahangir Siddiqui & Company Limited	4,994	2.50%+6 Month KIBOR	21-Nov-06	21-May-12
Saudi Pak Leasing Company Limited	3,749	1.50%+6 Month KIBOR	13-Mar-08	13-Mar-13
Bank Alfalah Limited-II	4,990	1.50%+6 Month KIBOR	23-Nov-04	23-Nov-12
Bank Al Habib Limited	4,994	1.95%+6 Month KIBOR	7-Feb-07	7-Feb-15
Faysal Bank Limited	4,996	1.40%+6 Month KIBOR	12-Nov-07	12-Nov-14
NIB Bank Limited	4,996	1.15%+6 Month KIBOR	5-Mar-08	5-Mar-16
United Bank Limited	4,996	0.85%+6 Month KIBOR	14-Feb-08	14-Feb-18
World Call Telecom Limited	4,998	1.60%+6 Month KIBOR	7-Oct-08	7-Oct-13

Name of security	Remaining principal (per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
<b>Term Finance Certificates - Unlisted and Sukuks</b>				
Al-Abbas Sugar Mills Limited	3,998	1.75%+6 Month KIBOR	21-Nov-07	21-Nov-13
Pakistan Mobile Communication Limited	5,000	1.50%+6 Month KIBOR	1-Oct-07	1-Oct-10
Engro Chemicals Limited - Perpetual I	5,000	1.70%+6 Month KIBOR	18-Mar-08	18-Mar-18
Engro Chemicals Limited - Perpetual II	5,000	1.25%+6 Month KIBOR	18-Mar-08	18-Mar-18
Agri Tech Limited	4,996	1.75%+6 Month KIBOR	30-Nov-07	30-Nov-14
Maple Leaf Cement Factory Limited - Sukuk	5,000	1.70%+6 Month KIBOR	3-Dec-07	3-Dec-13
Sui Southern Gas Company Limited- Sukuk	5,000	0.20%+3 Month KIBOR	31-Dec-07	31-Dec-12
New Allied Electronics Industries (Pvt) Limited	5,000	2.20%+6 Month KIBOR	3-Dec-07	3-Dec-12
New Allied Electronics Industries (Pvt) Limited - Sukuk	2,361	2.50%+6 Month KIBOR	15-May-07	15-May-11
Kashf Foundation	1,428	2.45%+6 Month KIBOR	5-Nov-07	14-Jul-10
Eden Housing Limited	3,750	2.50%+6 Month KIBOR	31-Dec-07	31-Dec-12

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

Issue Date	Tenor	----- Face value -----				Market Value as at March 31, 2010	Market Value as a percentage of	
		As at July 1, 2009	Purchases during the period	Sales/ Maturity during the period	As at March 31, 2010		total investment	net asset
-----Rupees in '000-----								
<b>Treasury Bills</b>								
February 26, 2009	6 months	-	250,000	250,000	-	-	-	-
March 26, 2009	6 months	-	225,000	225,000	-	-	-	-
April 09, 2009	6 months	-	300,000	300,000	-	-	-	-
April 23, 2009	1 Year	400,000	-	270,000	130,000	129,109	7.17%	5.90%
May 07, 2009	6 months	-	150,000	150,000	-	-	-	-
September 10, 2009	3 months	-	150,000	150,000	-	-	-	-
September 26, 2009	3 months	-	375,000	375,000	-	-	-	-
October 08, 2009	1 Year	-	300,000	200,000	100,000	94,020	5.22%	4.30%
October 22, 2009	3 months	-	350,000	350,000	-	-	-	-
April 09, 2009	1 Year	-	335,000	-	335,000	334,265	18.56%	15.29%
February 26, 2009	1 Year	-	100,000	100,000	-	-	-	-
June 04, 2009	1 Year	-	75,000	-	75,000	73,465	4.08%	3.36%
		<u>400,000</u>	<u>2,610,000</u>	<u>2,370,000</u>	<u>640,000</u>	<u>630,859</u>	<u>35.03%</u>	<u>28.85%</u>
<b>Pakistan Investment Bonds</b>								
August 30, 2008	10 Years	25,000	-	-	25,000	24,172	1.34%	1.11%
		<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>24,172</u>	<u>1.34%</u>	<u>1.11%</u>
<b>Grand total</b>		<u><u>425,000</u></u>	<u><u>2,610,000</u></u>	<u><u>2,370,000</u></u>	<u><u>665,000</u></u>	<u><u>655,031</u></u>	<u><u>36.38%</u></u>	<u><u>29.96%</u></u>
<b>Cost as at March 31, 2010</b>						<u><u>654,863</u></u>		
						<b>March 31, 2010</b>	<b>March 31, 2009</b>	
						<b>(Unaudited)</b>	<b>(Unaudited)</b>	
						<b>(Rupees in '000)</b>		

#### 4.3.8 Net unrealised appreciation / (diminution) in value of investments 'at fair value through profit or loss'

Market value of investments	901	18,576
Less: Cost of investments	(1,215)	(26,223)
	(314)	(7,647)
Less: Net unrealised diminution / (appreciation) in the fair value of investments at fair value through profit or loss at the beginning of the period	(5,543)	-
	<u>5,229</u>	<u>(7,647)</u>

#### 4.3.9 Net unrealised appreciation / (diminution) in fair value of investments classified as 'available for sale'

Market value of investments	1,799,860	1,585,075
Less: Cost of Investments	(1,966,092)	(1,747,223)
	(166,232)	(162,148)
Less: Provision against non-performing TFC's	(84,949)	(38,199)
	(81,283)	(123,949)
Less: Net unrealised (diminution) / appreciation in fair value of investments at the beginning of period	(141,475)	8,047
	<u>60,192</u>	<u>(131,996)</u>

	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
	(Rupees in '000)	
<b>5 INCOME RECEIVABLE</b>		
Profit receivable on savings accounts and term deposits	248	5,041
Income accrued on Term Finance Certificates (TFCs)	40,771	49,600
Income accrued on Government Securities	255	1,003
	<u>41,274</u>	<u>55,644</u>
<b>6 ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited	100	100
Receivable against maturity of TFCs	-	4,800
Receivable against sales of securities	-	22,741
Prepaid fee	26	-
Other	1,043	1
	<u>3,669</u>	<u>30,142</u>
<b>7 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
Management fee	2,362	3,211
Preliminary expenses and floatation costs	506	1,135
Security deposit paid by the Management Company on behalf of the Fund	100	100
Annual listing fee paid by the Management Company on behalf of the Fund	-	30
	<u>2,968</u>	<u>4,476</u>
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration	403	350
Brokerage payable	29	40
Payable to unit holders against redemption of units	162	538
Other payables	40	31
	<u>634</u>	<u>959</u>
<b>9 TAXATION</b>		

No provision for taxation has been made as 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 year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund intends to distribute at least 90 percent of such accounting income relating to the year ending June 30, 2010 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 to the Income Tax Ordinance, 2001.

#### 10 CONTINGENCIES AND COMMITMENTS

Through Finance Act, 2008 an amendment was made in section 2(f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. Management, based on a legal advice, is of a firm view that Collective Investment Schemes are paper entities and are not establishments, accordingly the WWF Ordinance is not applicable and therefore no provision is required in the financial statements. However, in a remotely probable event, if the Collective Investment Schemes are considered as industrial establishments, the impact on the NAV per unit will be Rs. (0.37) as of March 31, 2010.

Mutual Funds Association of Pakistan (MUFAP), of which the Management Company is a member, has filed a constitutional petition in the High Court of Sindh (SHC) praying it to declare that the Collective Investment Schemes are not establishments and as a result are not liable to pay contribution to the WWF. The legal proceedings in respect of the aforementioned petition are currently in progress.

#### 11 EARNINGS PER UNIT

Earnings per unit (EPU) for the period has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

## 12 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

12.1 Transactions during the period	March 31, 2010 (Un-audited)	March 31, 2009 (Un-audited)
	(Rupees in '000)	
<b>HBL Asset Management Limited - Management Company</b>		
Management fee	25,649	40,333
Issue of Nil units (March 31, 2009: 1,469,921)	-	150,000
Issue of 52,643 bonus units (March 31, 2009: 41,764)	5,040	4,066
Redemption of Nil units ( March 31, 2009: 740,562 units)	-	76,152
<b>Habib Bank Limited - Sponsor</b>		
Issue of nil units (March 31, 2009: 3,857,281 units)	-	400,000
Issue of 480,837 bonus units (March 31, 2009: 447,097 units)	46,033	43,713
Bank charges paid	87	119
Placement in Term Deposits Receipts	630,000	1,750,000
Maturity of Term Deposits Receipts	980,000	-
Profit on bank deposits Including term deposits earned	13,595	23,886
Profit received on bank deposits Including term deposits	13,730	20,040
<b>CDC - Trustee HBL Multi Asset Fund</b>		
Sales of Term Finance Certificates	-	34,998
<b>CDC - Trustee HBL Stock Fund</b>		
Sales of Term Finance Certificates	-	75,000
<b>Directors and Executives of the Management Company and their relatives</b>		
<b>Directors and their relatives</b>		
Issue of 287,925 units (March 31, 2009: 147,944 units)	28,000	15,017
Issue of 27,307 bonus units (March 31, 2009: 8,289 units)	2,627	828
Redemption of units ( March 31, 2009: 458,760 units)	-	47,348
<b>Executive and their relatives</b>		
Issue of nil bonus units (March 31, 2009: 8 units)	-	1
Redemption of nil units ( March 31, 2009: 337 units)	-	35
<b>Associated companies</b>		
Issue of nil bonus units (March 31, 2009: 167,843 units)	-	16,497
Maturity of investment in Term Finance Certificates	12,857	100,000
Profit received on Term Finance Certificates	1,913	13,043
Profit earned on Term Finance Certificates	1,518	5,569
<b>Central Depository Company of Pakistan Ltd. - Trustee</b>		
Remuneration	2,461	3,439
Redemption of nil units ( March 31, 2009: 824,449 units)	-	82,988
Issue of nil bonus units (March 31, 2009: 27,001 units )	-	2,711
Central Depository System Charges	4	118

	<b>March 31, 2010 (Un-audited)</b>	<b>June 30, 2009 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>12.2 Amount outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Investment held by the management company in the Fund (841,855 units; June 30, 2009: 789,212 units )	83,579	76,127
Management fee payable	2,362	3,211
Preliminary expenses and floatation cost payable	1,135	1,135
Annual listing fee paid by management company on behalf of the Fund - payable	-	30
Security deposit paid by management company on behalf of the Fund - payable	100	100
<b>Habib Bank Limited - Sponsor</b>		
Investment held in the Fund (7,689,454 units ; June 30, 2009: 7,208,618 units)	763,409	695,343
Term Deposit Receipts balance	-	350,000
Profit receivable on bank deposits including Term Deposit Receipts	151	286
Balance in savings account	13,694	10,247
Balance in current account	16	17
<b>CDC-Trustee HBL Multi Asset Fund</b>		
Receivable against sale of securities	-	22,281
<b>Directors and Executives of the Management Company and their relatives</b>		
<b>Directors and their relatives</b>		
Investment held in the Fund (558,596 units ; June 30, 2009: 243,364 units)	55,457	23,475
<b>Associated companies</b>		
<b>Kashif Foundation</b>		
Investment in Term Finance Certificates	8,463	20,360
Profit receivable on TFCs	262	682
<b>Central Depository Company of Pakistan Ltd. - Trustee</b>		
Remuneration payable	242	296
Central Depository System Charges payable	5	8

**13 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**14 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 16, 2010

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

**Chief Executive**

**Director**

## **DISTRIBUTION NETWORK**

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

#### **Sindh Karachi**

**Habib bank Limited**  
Bahadurabad Branch,  
Mariam Complex, Bahadurabad, Karachi.  
Phone: 021-4940585-6  
Fax: 021-4940584

**Habib bank Limited**  
Iqbal Library Branch  
Gigar Muradabadi Road, Near Islamia College,  
Karachi.  
Phone: 021-4922310, 021-4913311  
Fax: 021-4914411

**Habib bank Limited**  
Tariq Road Commercial Center Branch,  
172-u, Block-2, Karachi.  
Phone: 021-4534748, 021-4534681  
Fax: 021-4522627

**Habib bank Limited**  
Shahra-e-Pakistan Branch,  
F.B Area Karachi.  
Phone: 021-6331445, 021-6317073  
Fax: 021-6317086

**Habib bank Limited**  
Corporate Branch,  
2<sup>nd</sup> Floor, HBL Plaza, I.I. Chundrigar Road, Karachi.  
Phone: 021-2418000  
Fax: 021-2413839

**Habib bank Limited**  
Kehkashan Branch,  
F-101/5, Block-7, Kehkashan Clifton, Karachi.  
Phone: 021-5875935-40  
Fax: 021-5875914

**Habib bank Limited**  
Foreign Exchange Branch,  
M.A. Jinnah Road, Habib Squre, Karachi.  
Phone: 021-9213996-97  
Fax: 021-9213436

**Habib bank Limited**  
Clifton Broadway Branch,  
Broadway House, Karachi.  
Phone: 021-5301074-76  
Fax: 021-5873310

**Habib bank Limited**  
Nursery Branch,  
Main Shahra-e-Faisal, Jamshed Town, Karachi.  
Phone: 021-4381304, 021-4524661  
Fax: 021-4538482

**Habib bank Limited**  
Khayaban-e-Saadi Branch,  
Block-2, Clifton, Karachi.  
Phone: 021-5810045-46  
Fax: 021-5810047

**Habib bank Limited**  
Shahra-e-Jahangir Branch,  
Block L, North Nazimabad, Karachi.  
Phone: 021-6648034-6629671  
Fax: 021-6642090

#### **Jacobabad**

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

#### **Punjab Lahore**

**Habib bank Limited**  
Allama Iqbal Town Branch  
Dubai Chowk, Lahore.  
Phone: 042-7840560, 042-7841464  
Fax: 042-7446584

**Habib Bank Limited**  
Bank Square, Model Town Branch,  
Lahore.  
Phone: 042-5915574-75, 042-5844842  
Fax: 042-5915573

**Habib Bank Limited**  
The Mall Road Branch, 5, Bank square,  
Nila Gumbad, Lahore.  
042-7232422-27-35-51-37-46  
Fax: 042-7232537-479

**Habib Bank Limited**  
Cantonment Branch  
322-H. Sarwar Road, Cantt Lahore.  
Phone: 042-6622620-6  
Fax: 042-6622625

**Habib Bank Limited**  
Gulberg Main Market Branch,  
Lahore.  
Phone: 042-5757575, 042-5755602,  
Fax: 042-5760636

**Habib Bank Limited**  
Lahore Development Authority Branch  
7-Egertan Road, Data Gunj Bukhsh  
Town, Lahore.  
Phone: 042-6375299/6375974-76-78  
Fax: 042-6302032

**Habib Bank Limited**  
19-Ali Block New Garden Town Branch, Lahore  
Phone: 042-5912481-85  
Fax: 042-5912486

**Habib Bank Limited**  
Corporate Branch  
Habib Bank Corporate Centre, 102,103 Upper Mall,  
Lahore.  
Phone: 042-6281655, 042-6281820, 042-6281665  
Fax: 042-6281661

#### **Gujranwala**

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

#### **Faisalabad**

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

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

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

#### **Rawalpindi**

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

#### **Islamabad**

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

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

#### **NWFP Peshawar**

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

#### **Balochistan Quetta**

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

## **2. Other Distributors**

**Al Habib Capital Market (Pvt.) Limited.**  
GF-01, Techno City,  
Hasrat Mohani Road, Karachi.  
Phone: 021-22770808-13  
Fax: 021-2270519

**Alfalah Securities (Pvt.) Limited**  
12<sup>th</sup> Floor, Saima Trade Tower,  
I.I Chundrigar Road, Karachi.  
Phone: 021-9217810-19  
Fax: 021-9217827

**Allied Bank Limited**  
Khayaban-e-Iqbal, Main Clifton Road,  
Bath Island, Karachi.  
Phone: 021-5834941  
Fax: 021-5835083

**ANZ Financial Consultant**  
F-26/2, Block-5, Kehkashan,  
Clifton, Karachi.  
Phone: 021-5379511  
Fax: 021-5874348

**Atlas Capital Market (Pvt.) Limited**  
B-209, 2<sup>nd</sup> Floor, Park Towers,  
Abdullah Shah Ghazi Road,  
Clifton, Karachi.  
Phone: 021-5875760-06  
Fax: 021-5376122

**BMA Capital Management Limited.**  
8<sup>th</sup> Floor, Unitower,  
I.I Chundrigar Road, Karachi.  
Phone: 021-111-262-111  
Fax: 021-2464695

**Elixir Securities Pakistan (Pvt.) Limited**  
First Floor, P & O Plaza,  
I.I Chundrigar Road, Karachi.  
Phone: 021-111-354-947  
Fax: 021-2420527- 2418925

**Foundation Securities (Pvt.) Limited.**

Ground Floor, Bahria Complex II,  
M.T.Khan Road, Karachi.  
Phone: 021-5612290-94  
Fax: 021-5612262

**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

**Invest Capital & Securities (Pvt.) Limited.**

806-808, Progressive Plaza,  
Beaumont Road, Karachi  
Phone: 021-5215226-8  
Fax: 021-5215200

**Invisor Securities (Pvt.) Limited.**

Ground Floor, Bahria Complex II,  
M.T.Khan Road, Karachi.  
Phone: 021-5635000  
Fax: 021-5611529

**JS Global Capital Limited**

6<sup>th</sup> Floor, Faysal House,  
Shahra-e-Faisal, Karachi, Pakistan.  
Phone: 021-2799580  
Fax: 021-2800165

**Pak Iran Joint Investment Company Limited**

507-508, 5th Floor, Progressive Plaza,  
Beaumont Road, Civil Lines, Karachi.  
Phone: 021-5638581, 85  
Fax: 021-5638589

**Premier Insurance Limited**

5<sup>th</sup> Floor, State Life Building No 2A,  
Wallace Road, Karachi.  
Phone: 021-2416331-4

**Pyramid Financial Consultant**

518, Progressive Plaza, Beaumont Road,  
Karachi, Pakistan.  
Phone: 021-5638266-67, 021-5638264  
Fax: 021-5638265

**Reliance Financial Products (Pvt.) Limited**

215, Clifton Centre, Block-5, Clifton, Karachi.  
Phone: 021-5860242  
Fax: 021-5837775

**Siza Commodities Pvt.) Limited**

Lakson Square Building No. 2,  
Sarwar Shaheed Road, Karachi.  
Phone: 021-5698000  
Fax: 021-5683410

**Soneri Bank Limited**

5<sup>th</sup> Floor, Al-Rahim Tower,  
I.I Chundrigar Road, Karachi.  
Phone: 021-2439562-67  
Fax: 021-2439561

**The First National Equities Limited**

19-C, Sunset Lane- 6, South Park Avenue  
Ext. 11, D.H.A Karachi.  
Phone: 021-5395902-08  
Fax: 021-5395925

**Yam & Company**

Office No.11, Quality Arcade,  
Mezzanine Floor, BC-7,  
Block-7, Clifton, Karachi.  
Phone: 021-5876823-4  
Fax: 021-5879146