

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	19

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 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

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

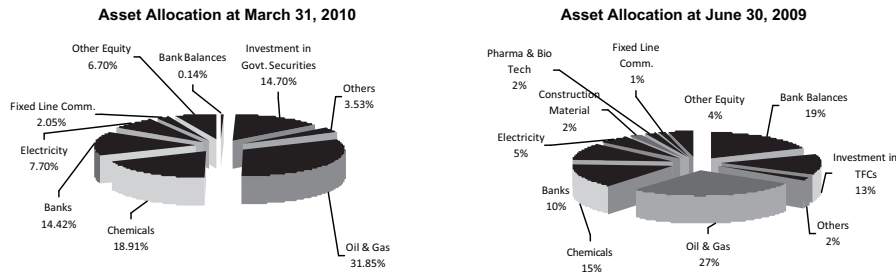
The Board of Directors of HBL Asset Management Limited is pleased to present its report together with financial statements of **HBL Stock Fund** (the Fund) for the nine months ended March 31, 2010.

Fund's Performance

During the period the Fund earned total income and net income of Rs 249.73 million and Rs 200.51 million respectively. The Net Asset Value (NAV) per unit of the Fund increased by 30.47% as compared to opening NAV of Rs 76.18 per unit at July 1, 2009. The closing NAV was Rs 99.39 per unit at March 31, 2010. During the same period the benchmark KSE – 100 Index increased by 42.11%.

Asset Allocation

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



The Fund increased its equity exposure from 66% in June 2008 to 82% as on March 31, 2010. The exposure in equity was mainly increased in Oil & Gas, Chemicals, Banks and Electricity sectors.

Market Review and Future Outlook

The Capital market was bullish. The KSE-100 index recorded significant growth of 42.11% during the first nine months of current fiscal year 2009-10 to close at 10,178 points. Overall, KSE 100 index gained 3,079 points during this period, starting with 7,162 points and touching the highest level of 10,285 on 31st March, 2010. Trading volume also improved during this period as average daily turnover remained at 171.45 million shares as compared to 80.62 million shares in the first nine months of FY 08-09. The improvement in market sentiments can mainly be attributed to substantial inflow of foreign portfolio investors of around US \$ 450 million in the first nine months of current year as against a net outflow of US \$ 502 million in the same period last year. Other factors such as decline in current account deficit, increase in remittances, declining trend in inflation and substantial increase in foreign exchange reserve were the other factors which supported the market sentiments.

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

	(Un-audited)	(Audited)
Note	March 31, 2010	June 30, 2009
	---- Rupees in '000 ----	
Assets		
Bank balances	2,521	269,995
Investments	4 1,730,069	1,113,644
Dividend and profit receivable	5 26,696	19,872
Preliminary expenses and floatation costs	548	719
Advances, deposits, prepayments and other receivables	6 23,323	13,664
Total assets	<u>1,783,157</u>	<u>1,417,894</u>
Liabilities		
Payable to HBL Asset Management Limited - Management Company	7 5,203	6,565
Payable to Central Depository Company of Pakistan Limited - Trustee	235	197
Payable to Securities and Exchange Commission of Pakistan - Annual fee	1,191	1,358
Accrued expenses and other liabilities	8 1,358	263
Total liabilities	<u>7,987</u>	<u>8,383</u>
Net assets	<u>1,775,170</u>	<u>1,409,511</u>
Unit holders' fund (as per statement attached)	<u>1,775,170</u>	<u>1,409,511</u>
Contingencies and Commitments	10 -	-
	Number of units	
Number of units in issue	<u>17,861,409</u>	<u>18,502,424</u>
	Rupees Rupees	
Net asset value per unit	<u>99.39</u>	<u>76.18</u>

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

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

Chief Executive

Director

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

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2010	2009	2010	2009
		----- (Rupees in '000) -----			
Income					
Dividend income		69,118	45,655	34,828	19,746
Income from Continuous Funding System (CFS) transactions		-	2,773	-	-
Profit on bank deposits		7,063	31,560	1,307	10,773
Income from Term Finance Certificates		5,496	29,745	983	11,472
Income from reverse repurchase and other money market transactions		-	255	-	-
Income from Treasury Bills		20,688	933	7,000	-
Capital gain / (loss) on sale of investments - net		149,547	(118,770)	24,146	2,923
		251,912	(7,849)	68,264	44,914
Unrealised appreciation in value of investments at fair value through profit or loss - net	4.6	7,776	4,744	8,127	12,552
Impairment loss on investments classified as 'available for sale'		(3,704)	(651,029)	-	-
Provision in respect of advance against subscription towards issue of Term Finance Certificates		(6,250)	(18,750)	(104)	-
		249,734	(672,884)	76,287	57,466
Expenses					
Remuneration of HBL Asset Management Limited - Management Company		37,599	31,357	13,015	8,740
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,004	1,796	681	538
Annual fee - Securities and Exchange Commission of Pakistan		1,191	1,023	412	277
Securities transaction cost		2,032	458	850	131
Legal and Professional Charges		96	-	-	-
Auditors' remuneration		263	276	87	122
Settlement and bank charges		255	45	104	23
Amortisation of preliminary expenses and floatation costs		170	171	55	56
Other expenses		160	66	56	16
		43,770	35,192	15,260	9,903
Net gain / (loss) from operating activities		205,964	(708,076)	61,027	47,563
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(5,459)	869	(5,038)	760
Net gain / (loss) for the period before taxation		200,505	(707,207)	55,989	48,323
Taxation	9	-	-	-	-
Net gain / (loss) for the period after taxation		200,505	(707,207)	55,989	48,323
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		19,941	9,538	14,024	4,625
Net unrealised appreciation during the period in market value of securities classified as available for sale	4.7	221,508	349,657	50,239	249,303
Total comprehensive income / (loss) for the period - net		441,954	(348,012)	120,252	302,251
Earnings Per Unit	11				

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

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

Chief Executive

Director

**HBL STOCK 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 ---	
(Accumulated loss) / undistributed income brought forward	(529,438)	106,285
Net income / (loss) for the period	200,505	(707,207)
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	19,941	9,538
Final distribution for the year ended June 30, 2009 : nil {(2008 : Rs. 5.85 per unit) (Date of Distribution : July 05, 2008)}		
- Cash distribution	-	(3,888)
- Bonus units (2008 : 1,095,238 units)	-	(101,507)
	-	(105,395)
	220,446	(803,064)
Accumulated loss carried forward	(308,992)	(696,779)

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

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

Chief Executive

Director

**HBL STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN
UNIT HOLDERS' FUND (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		1,409,511	1,775,166
Issue of 159,263 units (March 31, 2009 : 262,874 units)		15,096	20,078
Redemption of 800,278 units (March 31, 2009 : 808,926 units)		(76,909)	(60,279)
		(61,813)	(40,201)
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 Comprehensive Income Statement		5,459	(869)
- amount representing (income) / losses that form part of the Unit holder's fund - transferred to Distribution Statement		(19,941)	(9,538)
		(14,482)	(10,407)
Net unrealised appreciation during the period in market value of securities classified as 'available for sale'	4.7	221,508	349,657
Capital gain on sale of investments		149,547	(118,770)
Net unrealised appreciation in value of investments 'at fair value through profit or loss' - net	4.6	7,776	4,744
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		19,941	9,538
Other net income for the period		43,182	(593,181)
		220,446	(697,669)
Final distribution for the year ended June 30, 2009 : nil (2008 : Rs. 5.85 per unit)		-	(3,888)
- Cash distribution		-	(101,507)
- Bonus units (2008 : 1,095,238 units)		-	(105,395)
Distribution of nil bonus units (2008 : 1,095,238 units) for the period / year		-	101,507
Net assets as at the end of the period		1,775,170	1,372,658

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

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

Chief Executive

Director

**HBL STOCK 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) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	200,505	(707,207)
Adjustments for non-cash and other items:		
Amortisation of preliminary expenses and floatation costs	170	171
Unrealised (appreciation) in value of investments at fair value through profit or loss - net	(7,776)	(4,744)
Element of accrued (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed	5,459	(869)
Provision in respect of advance against subscription towards issue of Term Finance Certificates	6,250	18,750
Impairment loss on investments classified as 'available for sale'	3,704	651,029
	208,312	(42,870)
(Increase) / Decrease in assets		
Receivable against Continuous Funding System (CFS) transactions	-	145,760
Investments - net	(390,845)	(39,283)
Dividend and profit receivable	(6,824)	(11,798)
Advances, deposits and prepayments	(15,908)	(43,121)
	(413,577)	51,558
Increase/ (Decrease) in liabilities		
Accrued expenses and other liabilities	2,138	8,088
Payable to HBL Asset Management Limited - Management Company	(1,362)	(1,159)
Payable to Central Depository Company of Pakistan Limited - Trustee	38	(36)
Payable to Securities and Exchange Commission of Pakistan	(167)	(394)
	647	6,499
Net cash (used in) / generated from operating activities	(204,618)	15,187
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (payments against) / receipts from (redemption) / issue of units	(62,856)	(40,201)
Distribution Paid	-	(3,888)
Net cash outflow on financing activities	(62,856)	(44,089)
Net (decrease) in cash and cash equivalents during the period	(267,474)	(28,902)
Cash and cash equivalents at the beginning of the period	269,995	311,323
Cash and cash equivalents at the end of the period	2,521	282,421

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

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

Chief Executive

Director

**HBL STOCK FUND
NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 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 has been authorised by 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 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 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 (JCR-VIS) has assigned management quality rating of "AM3+" to the Management Company. JCR-VIS 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 period ended December 31, 2009.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the requirements of the Non Banking Finance Companies Rules, 2003 (NBFC Rules) and Non Banking Finance Companies Regulations, 2008 (NBFC Regulations), the requirements of the Companies Ordinance, 1984, directives issued by the SECP and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the NBFC Rules and NBFC Regulations, the Companies Ordinance, 1984 or directives issued by the SECP differ with the requirements of these standards, the requirements of the NBFC Rules and NBFC Regulations, the Companies Ordinance, 1984 and the said directives take precedence. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 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 of financial position (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 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 new 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 (Unaudited)	June 30, 2009 (audited)
		---- (Rupees in '000) ----	
4 INVESTMENTS			
At fair value through profit and loss			
- Equity securities	4.1	331,122	70,428
Available for sale			
- Equity securities	4.2	1,134,986	865,293
- Term finance certificates (un-listed)	4.3	-	177,923
- Government Securities	4.4	263,961	-
		<u>1,730,069</u>	<u>1,113,644</u>

4.1 Listed equity securities - at fair value through profit or loss

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

Name of the investee company	Number of Shares					Market Value at March 31, 2010	Market Value as a percentage of		
	As at July 01, 2009	Purchases during the period	Bonus/ Rights issue	Sales during the period	As at March 31, 2010		Total Investment	Net assets	Paid up capital of the investee company
(Rupees in '000)									
Financial Services									
Arif Habib Securities Limited	131,050	63,000	-	194,050	-	-	-	-	-
Jahangir Siddiqui Company Ltd.	217,500	221,800	-	439,300	-	-	-	-	-
	348,550	284,800	-	633,350	-	-	-	-	-
Banks									
Arif Habib Bank Limited	-	25,000	-	25,000	-	-	-	-	-
Bank Al-Falah Limited	2,343	624,876	-	27,343	599,876	7,444	0.43%	0.42%	0.04%
MCB Bank Limited	25,800	342,775	14,807	205,500	177,882	37,184	2.15%	2.09%	0.02%
National Bank of Pakistan	-	474,885	5,000	474,885	5,000	339	0.02%	0.02%	0.00%
NIB Bank Limited	97,000	-	-	97,000	-	-	-	-	-
Samba Bank Limited	4,000	-	-	4,000	-	-	-	-	-
United Bank Limited	-	296,440	-	296,440	-	-	-	-	-
	129,143	1,763,976	19,807	1,130,168	782,758	44,967	2.60%	2.53%	-
Non-Life Insurance									
Adamjee Insurance Company Ltd.	14,000	182,072	-	141,072	55,000	6,714	0.39%	0.38%	0.05%
	14,000	182,072	-	141,072	55,000	6,714	0.39%	0.38%	-
Personal Goods									
Azgard Nine Limited	-	201,538	-	201,538	-	-	-	-	-
Nishat Mills Limited	-	97,500	-	30,000	67,500	3,802	0.22%	0.21%	0.03%
Nishat Mills Limited - Right	-	-	21,150	-	21,150	327	0.02%	0.02%	0.02%
	-	299,038	21,150	231,538	88,650	4,129	0.24%	0.23%	-
Life Insurance									
New Jubilee Life Insurance Company Limited	5,000	-	-	5,000	-	-	-	-	-
	5,000	-	-	5,000	-	-	-	-	-
Construction and Materials									
D.G.Khan Cement Company Ltd.	-	20,000	-	20,000	-	-	-	-	-
Lucky Cement Limited	-	248,861	-	196,861	52,000	4,227	0.24%	0.24%	0.02%
	-	268,861	-	216,861	52,000	4,227	0.24%	0.24%	-
Electricity									
The Hub Power Company Ltd.	-	307,000	-	90,000	217,000	7,437	0.43%	0.42%	0.02%
Kot Addu Power Company Ltd.	14,100	63,128	-	23,000	54,228	2,439	0.14%	0.14%	0.01%
Nishat Chunian Power Limited	-	7,460	-	-	7,460	74	0.00%	0.00%	0.00%
	14,100	377,588	-	113,000	278,688	9,950	0.58%	0.56%	-
Oil and Gas									
Attock Petroleum Limited	-	15,200	-	3,000	12,200	4,332	0.25%	0.24%	0.02%
Attock Refinery Limited	43,400	263,400	-	163,500	143,300	16,518	0.95%	0.93%	0.17%
Mari Gas Company Limited	-	500	-	500	-	-	-	-	-
National Refinery Limited	10,100	99,045	-	59,300	49,845	8,996	0.52%	0.51%	0.06%
Oil and Gas Development Company Limited	-	351,800	-	351,800	-	-	-	-	-
Pakistan Oilfields Limited	12,800	460,374	-	245,674	227,500	53,199	3.07%	3.00%	0.10%
Pakistan Petroleum Limited	-	297,038	1,640	138,678	160,000	31,267	1.81%	1.76%	0.02%
Pakistan Refinery Limited	23,500	10,000	-	33,500	-	-	-	-	-
Pakistan State Oil Company Ltd.	69,900	524,866	-	322,766	272,000	84,263	4.87%	4.75%	0.16%
Shall Pakistan Limited	-	11,345	-	11,345	-	-	-	-	-
	159,700	2,033,568	1,640	1,330,063	864,845	198,575	11.48%	11.19%	-
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited A	-	283,401	-	283,401	-	-	-	-	-
	-	283,401	-	283,401	-	-	-	-	-
Chemicals									
Dawood Hercules	-	4,880	-	4,880	-	-	-	-	-
Engro Corporation Limited	197,500	585,486	9,863	553,000	239,849	47,927	2.77%	2.70%	0.07%
Engro Polymer Chemicals Limited	167,000	-	-	33,800	133,200	1,998	0.12%	0.11%	0.03%
Engro Polymer Chemicals Limited - Right	-	-	36,630	-	36,630	174	0.01%	0.01%	0.03%
Fauji Fertilizer Bin Qasim Limited	-	281,854	-	235,000	46,854	1,491	0.09%	0.08%	0.01%
Fauji Fertilizer Company Limited	2,170	99,491	-	37,170	64,491	7,074	0.41%	0.40%	0.00%
ICI Pakistan Limited	-	89,063	-	65,032	24,031	3,896	0.23%	0.22%	0.02%
Lotte Pakistan PTA Limited	-	25,000	-	25,000	-	-	-	-	-
	366,670	1,085,774	46,493	953,882	545,055	62,560	3.62%	3.52%	-
	1,037,163	6,579,078	89,090	5,038,335	2,666,996	331,122	19.14%	18.65%	-
Cost of investment at March 31, 2010						323,861			

4.2 Listed equity securities - available for sale

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

Name of the investee company	Number of Shares					Market Value at March 31, 2010	Market Value as a percentage of		
	As at July 01, 2009	Purchases during the period	Bonus/ Rights issue	Sales during the period	As at March 31, 2010		Total Investment	Net assets	Paid up capital of the investee company
(Rupees in '000)									
Financial Services									
Arif Habib Securities Limited	5,000	-	-	5,000	-	-	-	-	-
Jahangir Siddiqui Company Ltd.	-	50,000	-	-	50,000	-	-	-	-
	5,000	50,000	-	55,000	-	-	-	-	-
Banks									
Allied Bank Limited	57,986	48,700	7,298	7,000	106,984	6,420	0.37%	0.36%	0.01%
Askari Bank Limited	-	197,555	39,511	-	237,066	5,030	0.29%	0.28%	0.04%
Atlas Bank Limited	18,000	-	-	18,000	-	-	-	-	-
Bank Al-Falah Limited	169,818	327,452	-	207,236	290,034	3,599	0.21%	0.20%	0.02%
Bank Al-Habib Limited	143,676	103,476	49,430	-	296,582	8,589	0.50%	0.48%	0.04%
Habib Bank Limited	918,124	-	89,002	28,100	979,026	108,251	6.26%	6.10%	0.10%
Habib Metropolitan Bank Limited	69,800	91,289	20,147	-	181,236	4,486	0.26%	0.25%	0.02%
MCB Bank Limited	12,100	58,011	7,011	-	77,122	16,122	0.93%	0.91%	0.01%
Meezan Bank Limited	163,842	-	8,192	-	172,034	2,981	0.17%	0.17%	0.02%
National Bank of Pakistan	169,096	293,407	51,625	302,503	211,625	14,355	0.83%	0.81%	0.02%
Samba Bank Limited	104,500	342,389	-	-	446,889	1,341	0.08%	0.08%	0.05%
Samba Bank Limited - Right	-	-	277,250	-	277,250	8	0.00%	0.00%	0.05%
Standard Chartered Bank (Pakistan)	38,600	-	-	38,600	-	-	-	-	-
United Bank Limited	893,425	165,200	65,366	404,958	719,033	42,890	2.48%	2.42%	0.06%
	2,758,967	1,627,479	614,832	1,006,397	3,994,881	214,072	12.37%	12.06%	
Non-Life Insurance									
Adamjee Insurance Company Ltd.	20,000	-	-	-	20,000	2,441	0.14%	0.14%	0.02%
	20,000	-	-	-	20,000	2,441	0.14%	0.14%	
Personal Goods									
Nishat Mills Limited	155,900	165,000	-	90,600	230,300	12,970	0.75%	0.73%	0.09%
Nishat Mills Limited - Right	-	50,000	103,635	-	153,635	2,374	0.14%	0.13%	0.14%
	155,900	215,000	103,635	90,600	383,935	15,344	0.89%	0.86%	
Life Insurance									
New Jubilee Life Insurance Company	122,500	-	-	-	122,500	5,267	0.30%	0.30%	0.20%
	122,500	-	-	-	122,500	5,267	0.30%	0.30%	
Construction and Materials									
Attock Cement Pakistan Limited	21,200	9,120	6,064	-	36,384	2,587	0.15%	0.15%	0.04%
D. G. Khan Cement Company Ltd.	336,740	251,865	-	384,000	204,605	6,423	0.37%	0.36%	0.07%
D. G. Khan Cement Company Limited Right	-	-	40,921	-	40,921	-	-	-	-
Lucky Cement Limited	261,800	64,700	-	295,639	30,861	2,509	0.15%	0.14%	0.01%
Maple Leaf Cement Limited	122,500	207,800	-	330,300	-	-	-	-	-
	742,240	533,485	46,985	1,009,939	312,771	11,519	0.87%	0.65%	
Electricity									
The Hub Power Company Limited	2,304,000	349,850	-	180,000	2,473,850	84,779	4.90%	4.78%	0.21%
Kot Addu Power Company Limited	352,600	57,000	-	-	409,600	18,420	1.06%	1.04%	0.05%
Nishat Chumian Power Limited	-	2,532,853	-	-	2,532,853	25,075	1.45%	1.41%	0.69%
	2,656,600	2,939,703	-	180,000	5,416,303	128,274	7.41%	7.23%	
Oil and Gas									
Attock Petroleum Limited	-	63,960	-	-	63,960	22,711	1.31%	1.28%	0.11%
Attock Refinery Limited	21,840	-	-	-	21,840	2,517	0.15%	0.14%	0.03%
Mari Gas Company Limited	112,400	32,214	125,614	158,347	111,881	15,363	0.89%	0.87%	0.15%
National Refinery Limited	24,800	44,199	-	-	68,999	12,453	0.72%	0.70%	0.09%
Oil and Gas Development Company Limited	1,849,200	15,000	-	1,158,075	706,125	91,697	5.30%	5.17%	0.02%
Pakistan Oilfields Limited	327,540	130,100	-	105,200	352,440	82,415	4.76%	4.64%	0.15%
Pakistan Petroleum Limited	674,262	92,000	145,052	319,686	591,628	115,616	6.68%	6.51%	0.06%
Pakistan Refinery Limited	19,200	-	-	5,000	14,200	1,526	0.09%	0.09%	0.04%
Pakistan State Oil Company Limited	26,500	9,000	-	-	35,500	10,998	0.64%	0.62%	0.02%
Shell Pakistan Limited	23,125	38,875	-	2,000	60,000	18,065	1.04%	1.02%	0.09%
	3,078,867	425,348	270,666	1,748,308	2,026,573	373,361	21.58%	21.03%	
Gas, Water and MultiUtilities									
Sui Northern Gas PipeLines Limited	80,000	312,255	-	238,100	154,155	5,323	0.31%	0.30%	0.03%
	80,000	312,255	-	238,100	154,155	5,323	0.31%	0.30%	
Industrial Metals and Mining									
International Industries Limited	92,932	-	-	30,770	62,162	3,654	0.21%	0.21%	0.06%
	92,932	-	-	30,770	62,162	3,654	0.21%	0.21%	
(Rupees in '000)									
Automobile and Parts									
Indus Motor Company Limited	46,693	11,100	-	28,693	29,100	6,057	0.35%	0.34%	0.04%
Pak Suzuki Motor Company	34,800	108,394	-	19,900	123,294	9,811	0.57%	0.55%	0.15%
Agri Auto Industries Limited (Face value Rs. 5 each)	10,440	-	-	10,440	-	-	-	-	-
	91,933	119,494	-	59,033	152,394	15,868	0.92%	0.89%	

Name of the investee company	Number of Shares					Market Value at March 31, 2010	Market Value as a percentage of		
	As at July 01, 2009	Purchases during the period	Bonus/ Rights issue	Sales during the period	As at March 31, 2010		Total Investment	Net assets	Paid up capital of the investee company
(Rupees in '000)									
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited A	484,800	1,573,700	-	306,007	1,752,493	36,820	2.13%	2.07%	0.05%
	484,800	1,573,700	-	306,007	1,752,493	36,820	2.13%	2.07%	
Pharma and Bio Tech									
Abbot Laboratories Pakistan Limited	78,300	9,768	-	6,000	82,068	8,043	0.46%	0.45%	0.08%
Glaxo Smithkline Pakistan Limited	150,800	52,084	-	22,874	180,010	17,461	1.01%	0.98%	0.11%
	229,100	61,852	-	28,874	262,078	25,504	1.47%	1.44%	
Chemicals									
BOC Pakistan Limited	99,700	5,334	-	38,369	66,665	8,457	0.49%	0.48%	0.27%
Clariant Pakistan Limited	33,900	-	-	6,858	27,042	4,493	0.26%	0.25%	0.10%
Dawood Hercules	-	57,865	5,036	7,500	55,401	12,990	0.75%	0.73%	0.05%
Engro Corporation Limited	340,346	7,500	34,035	-	381,881	76,307	4.41%	4.30%	0.12%
Fauji Fertilizer Bin Qasim Limited	703,500	524,365	-	178,515	1,049,350	33,401	1.93%	1.85%	0.11%
Fauji Fertilizer Company Limited	1,308,130	-	-	60,030	1,248,100	136,904	7.91%	7.71%	0.06%
ICI Pakistan Limited	22,400	5,000	-	-	27,400	4,442	0.26%	0.25%	0.02%
Lotte Pakistan PTA Limited	773,500	82,500	-	856,000	-	-	-	-	-
	3,281,476	682,564	39,071	1,147,272	2,855,839	276,994	16.01%	15.60%	
Forestry and Paper									
Century Paper & Board Mills Limited	5,500	71,823	-	77,323	-	-	-	-	-
	5,500	71,823	-	77,323	-	-	-	-	-
General Industrials									
Packages Limited	87,550	105,805	-	35,318	158,037	20,545	1.19%	1.16%	0.19%
	87,550	105,805	-	35,318	158,037	20,545	1.19%	1.16%	
	13,893,365	8,718,508	1,075,189	6,012,941	17,674,121	1,134,986	65.60%	63.94%	

Cost of investment at March 31, 2010

1,046,357

4.3 Term finance certificates and sukuk bonds- Unlisted

All term finance certificates have a face value of Rs. 5,000 each unless stated otherwise

Name of the investee company	Number of Certificates				Market Value at March 31, 2010	Market Value as a percentage of		
	As at July 01, 2009	Purchases during the period	Sales during the period	As at March 31, 2010		Total Investment	Net assets	Issue size of the investee company
(Rupees in '000)								
Chemicals								
Engro Fertilizer Perpetual I	5,000	-	5,000	-	-	-	-	-
Gas Water and MultiUtilities								
Sui Southern Gas Company Limited - Sukuk	3,000	-	3,000	-	-	-	-	-
	8,000	-	8,000	-	-	-	-	-

Cost of investment at March 31, 2010

-

4.4 Government Securities - Available for Sale

Issue date	Tenor	As at July 01, 2009	Face Value			Market Value at March 31, 2010	Market Value as a percentage of	
			Purchases during the period	Sale / Matured during the period	As at March 31, 2010		Total Investment	Net assets
(Rupees in '000)								
Treasury Bill								
April 09, 2009	1 year	-	240,000	-	240,000	239,473	13.84%	13.49%
June 04, 2009	1 year	-	25,000	-	25,000	24,488	1.42%	1.38%
September 10, 2009	6 months	-	100,000	-	-	-	-	-
October 22, 2009	3 months	240,000	-	240,000	-	-	-	-
		240,000	365,000	340,000	265,000	263,961	15.26%	14.87%

Cost of investment at March 31, 2010

263,950

4.5 Investments include shares with market value aggregating to Rs 32.53 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 SECP.

	Note	March 31, 2010	March 31, 2009
		(Unaudited)	(Unaudited)
(Rupees in '000)			
Market value of investments		331,122	16,197
Less: Cost of investments		323,861	16,580
		7,261	(383)
Less: Net unrealised diminution / (appreciation) in the fair value of investments at fair value through profit or loss at the beginning of the period		515	(5,127)
		<u>7,776</u>	<u>4,744</u>

	March 31, 2010 (Unaudited)	March 31, 2009 (Unaudited)
	(Rupees (in '000))	
4.7 Net unrealised appreciation in value of investments classified as 'available for sale'		
Market value of investments	1,398,947	1,013,229
Less: Cost of investments	1,310,307	1,447,335
Less: Impairment	(225,134)	(651,029)
	<u>1,085,173</u>	<u>796,306</u>
Less: Net unrealised diminution / (appreciation) in the fair value of investments classified as 'available for sale' beginning of the period	313,774	216,923
	<u>(92,266)</u>	<u>(132,734)</u>
	<u>221,508</u>	<u>349,657</u>

4.8 As at June 30, 2009, an impairment loss of Rs 339.824 million was held in respect of equity securities classified as available for sale. During the period, impairment loss amounting to Rs 118.394 million has been reversed due to sale of related shares and a further impairment of Rs 3.704 million has been booked.

	March 31, 2010 (Unaudited)	June 30, 2009 (audited)
	(Rupees (in '000))	
5 DIVIDEND AND PROFIT RECEIVABLE		
Profit receivable on bank deposits	330	1,712
Profit receivable on term finance certificates	-	8,986
Dividend receivable	26,366	9,174
	<u>26,696</u>	<u>19,872</u>

	March 31, 2010 (Unaudited)	June 30, 2009 (audited)
	(Rupees (in '000))	
6 ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES		
Advance against subscription of TFCs-net	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	8	-
Prepaid rating fee	12	-
Receivable from broker - net	20,699	4,811
Other receivables	4	3
	<u>48,323</u>	<u>32,414</u>
Less: Provision against advance against TFCs - Dewan Cement Limited	(25,000)	(18,750)
	<u>23,323</u>	<u>13,664</u>

6.1 The Fund had subscribed towards the Term Finance Certificates of an issuer as Pre-IPO on January 9, 2008. Under the agreement, the issuer was required to complete the public offering by October 9, 2008. However, no public offering has been carried out by the issuer as at March 31, 2010. In addition, profit on the advance against subscription, due after 6 months from the date of subscription, has also not been received by the Fund. As at March 31, 2010, the advance against subscription has been fully provided in accordance with Circular no. 1 of 2009 issued by the SECP.

	March 31, 2010 (Unaudited)	June 30, 2009 (audited)
	(Rupees in '000)	
7 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Management fee	4,499	3,450
Preliminary expenses and floatation costs incurred on behalf of the Fund	604	1,135
Annual listing fee paid by the management company on behalf of the Fund	-	30
Security deposit to CDC paid by the management company on behalf of the Fund	100	100
Sales load payable	-	1,850
	<u>5,203</u>	<u>6,565</u>
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	292	262
Payable to unit holders	1,043	1
Others	23	-
	<u>1,358</u>	<u>263</u>
9 TAXATION		

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. (0.22) 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 in the opinion of the management the determination of weighted average units for calculating EPU is not practicable.

12 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 Ltd. being the trustee of the Fund, the Directors of the Management Company and entities having common directorship with 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.

Details of the transactions with connected persons and balances with them, if not disclosed in relevant notes are as follows:

	Nine months ended March 31, 2010 (Unaudited)	Nine months ended March 31, 2009 (Unaudited)
	---- (Rupees in '000) ----	
12.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management Fee	37,599	31,357
Habib Bank Limited - Sponsor		
Issue of nil bonus units (2009 : 833,184 bonus units)	-	77,219
Bank charges paid	96	5
Profit on bank deposits earned	4,233	10,992
Profit on bank deposits received	4,244	9,395
Purchase of nil ordinary shares (2009 : 192,900 ordinary shares)	-	26,568
Bonus shares received 89,002 shares (2009 : 154854 bonus shares)	-	-
Sale of 28,100 ordinary shares (2009 : nil ordinary shares)	3,033	-
Loss on sale of shares	(1,960)	-
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Issue of nil bonus units (2009 : 3,926 bonus units)	-	364
Redemption of nil bonus units (2009 : 532 bonus units)	-	42
Executives and their relatives		
Issue of nil bonus units (2009 : 32 bonus units)	-	3
HBL Income Fund - CDC Trustee		
Purchase of Term finance certificates	-	75,000
Associated Companies		
HBL Employees Provident Fund		
Issue of nil bonus units (2009 : 157,333 bonus units)	-	14,600

	Nine months ended March 31, 2010 (Unaudited)	Nine months ended March 31, 2009 (Unaudited)
	---- (Rupees in '000) ----	
BOC Pakistan Limited		
Purchase of 5,334 ordinary shares (2009 : 31,400 shares)	628	4,707
Sale of 38,369 ordinary shares (2009 : nil shares)	4,807	-
Loss on sale of shares	(3,208)	-
New Jubilee Life Insurance Company (Pakistan) Limited		
Purchase of nil ordinary shares (2009 : 76,000 shares)	-	2,202
Sale of 5,000 ordinary shares (2009 : nil shares)	183	-
Loss on sale of shares	(219)	-
IGI Investment Bank Limited		
Purchase of nil ordinary shares (2009 : 109,000 shares)	-	592
Sale of nil ordinary shares (2009 : 80,000 shares)	-	202
Loss on sale of shares	-	(210)
International Industries Limited		
Purchase of nil ordinary shares (2009 : 14,800 shares)	-	1,268
Sale of 30,770 ordinary shares (2009 : nil shares)	1,990	-
Loss on sale of shares	(997)	-
Packages Limited		
Purchase of 105,805 ordinary shares (2009 : 62,100 shares)	17,018	11,276
Sale of 35,318 ordinary shares (2009 : 15,500 shares)	5,709	2,923
Loss on sale of shares	(2,135)	(745)
Central Depository Company of Pakistan Limited		
Remuneration	2,004	1,796
CDS Charges	50	40

March 31, 2010 (Unaudited)	June 30, 2009 (audited)
----------------------------------	-------------------------------

---- (Rupees in '000) ----

12.2 Balances outstanding as at period end

HBL Asset Management Limited - Management Company

Management Fee	4,499	3,450
Sales Load Payable	-	1,850
Preliminary expenses and floatation cost payable	604	1,135
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	-	30

Habib Bank Limited - Sponsor

Investment held in the Fund : 14,033,090 units (June 30, 2009 : 14,033,090 units)	1,394,749	1,069,041
Bank balances	316	152,041
Profit receivable on bank deposits	168	108
Shares held : 979,026 ordinary shares (June 30, 2009 : 918,124 shares)	108,251	79,014

Directors and Executives of the Management Company and their relatives

Directors and their relatives		
Investment held in the Fund : 65,589 units (June 30, 2009 : 65,589 units)	6,519	4,997

Executives and their relatives

Investment held in the Fund : 532 units (June 30, 2009 : 532 units)	53	41
---	----	----

Associated Companies

HBL Employees Provident Fund

Investment held in the Fund : 2,653,290 units (June 30, 2009 : 2,653,290 units)	263,710	202,128
---	---------	---------

BOC Pakistan Limited

Shares held - 66,665 ordinary shares (June 30, 2009 : 99,700 shares)	8,457	11,465
--	-------	--------

	March 31, 2010 (Unaudited)	June 30, 2009 (audited)
	----- (Rupees in '000) -----	
New Jubilee Life Insurance Company (Pakistan) Limited		
Shares held - 122,500 ordinary shares (June 30, 2009 : 127,500 shares)	5,267	4,845
International Industries Limited		
Shares held - 62,162 ordinary shares (June 30, 2009 : 92,932 shares)	3,654	4,190
Packages Limited		
Shares held - 158,037 ordinary shares (June 30, 2009 : 87,550 shares)	20,545	13,749
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	235	197

13 GENERAL

13.1 Figures are rounded off to the nearest thousand rupees.

14 DATE OF AUTHORISATION FOR ISSUE

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

**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,
2nd 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. DISTRIBUTORS LIST

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

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

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

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

Pearl Securities (Pvt.) Limited
Room No. 204, 2nd Floor, Business &
Finance Centre,
I.I Chundrigar Road, Karachi.
Phone: 021-2473954-58
Fax: 021-2473951

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