

HBL Stock Fund

Fund Manager's Report
 April 2008

Investment Objective:

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

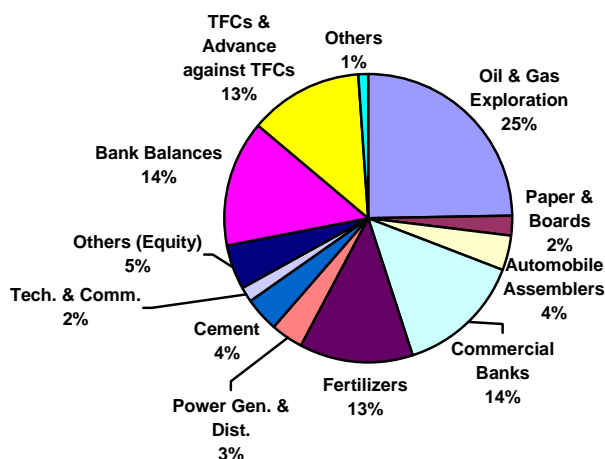
Fund Information :

Fund Type	Open End Stock Fund
Currency	Pak Rupee (PKR)
Management Company	HBL Asset Management Limited
Registrar	HBL Asset Management Limited
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	A. F. Ferguson & Co.
Sales Load	2.5 % (Front-end)
Min. Investment Amount	PKR 5,000
Management Fee	3.0% per annum
NAV per Unit	PKR 110.70

Fund Manager M. Amir Khan

Fund Size: PKR 1.917 billion

Asset Allocation as on April 30, 2008



Fund Manager's Commentary

The bullish tempo in the second half of March 2008 continued into the month of April 2008. The KSE-100 index continued its move upwards closing at record 15,676 points on April 18, 2008, an increase of 3.7% from March 31, 2008. However, this bull run was unable to maintain its momentum and was halted by selling pressures due to various reasons including, challenging economic indicators and prevailing political uncertainty. The month of April ended on a bearish sentiment with market closing at 15,122 points, thus wiping out the gains of entire month of April, 2008.

The Turnover for the month of April averaged at around 190 million, up by 8% against an average of 176 million for the month of March.

While taking advantage of the declining market, the Fund increased its investments in shares to the extent of 72% as against 67% in March 2008. The fund increased its holdings in Oil and Gas Exploration, Cement and Paper and boards.

The fund still maintains liquidity of about 14% to avail any opportunities during the prevailing bearish market condition.

Top Equity Holdings:

1. Engro Chemical Pakistan Limited
2. Fauji Fertilizer Company Limited
3. Fauji Fertilizer Bin Qasim Limited
4. Habib Bank Limited
5. Oil and Gas Development Company Limited
6. Pakistan Petroleum Limited
7. Pakistan Oilfields Limited
8. Packages Limited
9. The Hub Power Company Limited
10. United Bank Limited

(Note: The holdings are stated in alphabetical order)

Disclaimer:

All investments in mutual funds and securities are subject to market risk. The NAV based price of these units and any dividends and return thereon are dependant on forces and factors affecting the capital markets. These may go up or down on market conditions. Past performance is not necessarily indicative to future results. Please read the offering document to understand the investment policies and the risk involved.

HBL ASSET MANAGEMENT

HBL Income Fund

Fund Manager's Report
 April 2008

Investment Objective:

The objective of HBL Income Fund is to provide a stable stream of income with a moderate level of risk by investing in fixed income securities.

Fund Information :

Fund Type	Open End Income Fund
Currency	Pak Rupee (PKR)
Management Company	HBL Asset Management Limited
Registrar	HBL Asset Management Limited
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	A. F. Ferguson & Co.
Sales Load	N I L
Min. Investment Amount	PKR 5,000
Management Fee	1.50% per annum
NAV per Unit	PKR 101.13

Fund Manager

M. Amir Khan

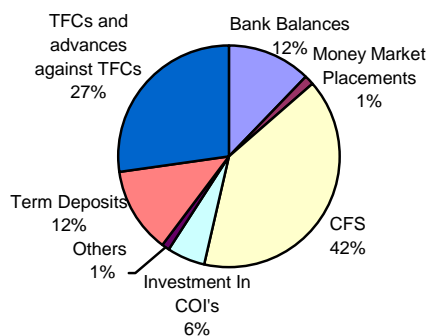
Fund Size:

PKR 7.06 billion

Fund Return:

April 2008	9.31%
March 2008	10.87%
Year to Date	9.37%

Asset Allocation as on April 30, 2008



Fund Manager's Commentary

The Inter-Bank Market remained mostly tight due to the SBP's tight monetary stance. SBP also increased the cut off rate for 3, 6 and 12 month T-bills to 9.5925%, 9.8686% and 10.1357% respectively. 1 month KIBOR remained flat at 10% in the month of April.

An increase in CFS rates was also witnessed during the month. The CFS rates touched a high of 11.87% and averaged at 11.70% for the month of April, 2008.

HBL Income Fund earned an annualized return of 9.31% for the month of April, 2008. Due to tight monetary stance and continuous Open Market Operations by SBP, the demand for funds in the inter-bank market increased. The Fund increased its exposure in COI and Money Market Placements, where the returns were on the rise. The Fund's exposure in TFCs and TDRs were reduced. It is expected that Interest Rates will continue to increase which may result in higher CFS rates and better return on KIBOR linked TFCs.

As the Fund is invested to the extent of 81% in CFS, TFCs and Cash Balances in the Banks, any upward movement in Interest Rates is expected to help the Fund to improve its return.

TFC Portfolio Rating		TDR portfolio Rating	
Rating	% of Total	Rating	% of Total
AA+	10%	AA	43%
AA	62%	A+	36%
AA-	5%	A-	21%
A+	4%		
A	14%		
A-	5%		
Total	100%	Total	100%

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HBL ASSET MANAGEMENT

HBL Multi-Asset Fund

**Fund Manager's Report
 April 2008**

Investment Objective:

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as Equity, Equity related instruments, Fixed Income Securities, Continuous Funding System, Derivatives and money market instruments etc.

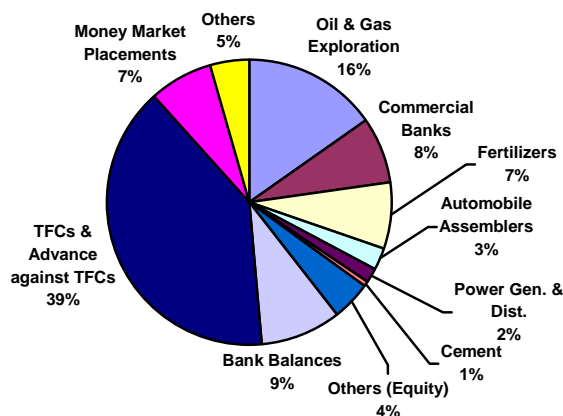
Fund Information :

Fund Type	Open End Balanced Fund
Currency	Pak Rupee (PKR)
Management Company	HBL Asset Management Limited
Registrar	HBL Asset Management Limited
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	A. F. Ferguson & Co.
Sales Load	2.0 % (Front-end)
Min. Investment Amount	PKR 5,000
Management Fee	2.0% per annum
NAV per Unit	PKR 105.66

Fund Manager M. Amir Khan

Fund Size: PKR 831 million

Asset Allocation as on April 30, 2008



Fund Manager's Commentary

The Inter-Bank Market remained mostly tight due to the SBP's tight monetary stance. SBP also increased the cut off rate for 3, 6 and 12 month T-bills to 9.5925%, 9.8686% and 10.1357% respectively. 1 month KIBOR remained flat at 10% in the month of April. An increase in CFS rates was also witnessed during the month. The CFS rates touched a high of 11.87% and averaged at 11.70% for the month of April, 2008.

Going forward we expect upward move in the Interest Rates which may result in higher CFS rates and better return on KIBOR linked TFCs.

The bullish tempo in the second half of March 2008 continued into the month of April 2008. The KSE-100 index continued its move upwards closing at record 15,676 points on April 18, 2008, an increase of 3.7% from March 31, 2008. However, this bull run was unable to maintain its momentum and was halted by selling pressures due to various reasons including, challenging economic indicators and prevailing political uncertainty. The month of April ended on a bearish sentiment with market closing at 15,122 points, thus wiping out the gains of entire month of April.

The Fund decreased its exposure in equity shares to 41% in April 2008, from 44% in the previous month. The exposure in TFCs was maintained, however exposure in CFS reduced down to 0% in April 2008.

Top Equity Holdings:

1. BOC Pakistan Limited
2. Engro Chemical Pakistan Limited
3. Fauji Fertilizer Company Limited
4. Fauji Fertilizer Bin Qasim Limited
5. National Bank of Pakistan
6. Oil and Gas Development Company Limited
7. Pakistan Oilfields Limited
8. Pakistan Petroleum Limited
9. The Hub Power Company Limited
10. United Bank Limited

(Note: The holdings are stated in alphabetical order)

HBL ASSET MANAGEMENT

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