

HBL Income Fund

Fund Manager's Report
June 2009

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 96.46

Fund Manager

M. Amir Khan

Fund Size:

PKR 2.33 billion

Benchmark

1 Month Kibor

Comparison Fund Return

Vs Bench Mark :

	Fund Return	Bench Mark
June 2009	-4.80%	13.35%
Last 3 Months Average	4.15%	13.38%
Year to Date	4.03%	13.38%

Fund Manager's Commentary

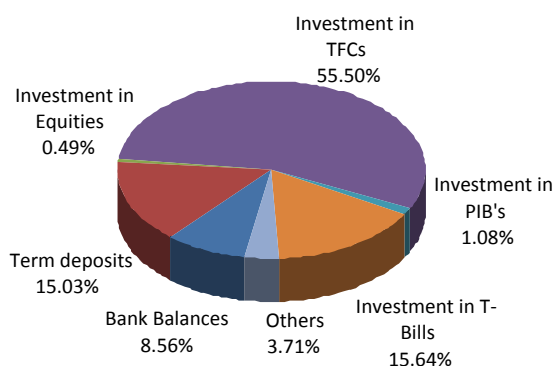
The Money Market remained mostly liquid for the Month of June 2009. SBP conducted frequent Open Market Operations to mop up excess liquidity from the system.

SBP conducted its fortnightly T-Bill auctions and sold a total of PKR 124.10 Billion worth of T-bills. The last T-Bills auction was conducted on June 17, 2009. Low participation on higher rates was witnessed in the 3-Month T-bills as a result of which SBP scrapped the 3-month participations therefore cut-off rates remained unchanged at 12.97%. The cut off rate for 6-Month T-bill decreased by 74 bps to 12.4385%. The cut off rates for 12 months also declined by 104 bps to 12.2418% compared to the T-bill auction conducted on May 21, 2009. Low participation in the 3-month Bills is reflective of market's anticipation of a rate cut. In the secondary market the 12 month T-bill is currently trading at a yield of 11.70% - 11.75%.

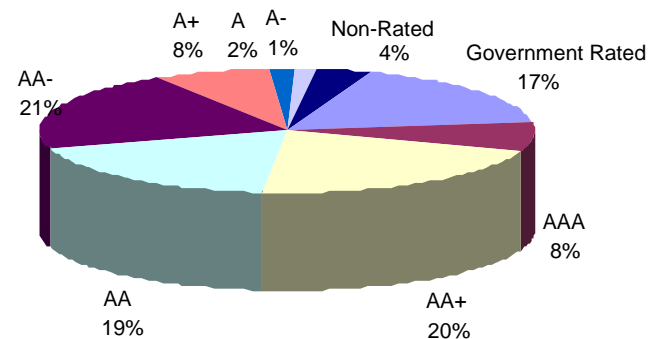
KIBOR showed a declining trend during the month as 1-Month KIBOR started off at 13.61% and closed at 13.26% reflecting excess liquidity in the market. The average 1-Month KIBOR decreased by 12 basis points to 13.35% in June 2009 compared to 13.47% in May 2009

TFC prices on selective counter showed volatility with limited activity. We expect the TFC prices to improve with expectation of possible decline in discount rate in the forthcoming monetary policy announcement.

Asset Allocation as on June 30 , 2009



Asset Quality as on June 30 , 2009



Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB
TFC	-	9.76%	33.14%	37.19%	14.02%	2.89%	2.44%	0.57%
Bank Deposits / TDR	34.05%	65.60%	0.33%	-	0.02%	-	-	-

HBL ASSET MANAGEMENT

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 Multi-Asset Fund

Fund Manager's Report
June 2009

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.

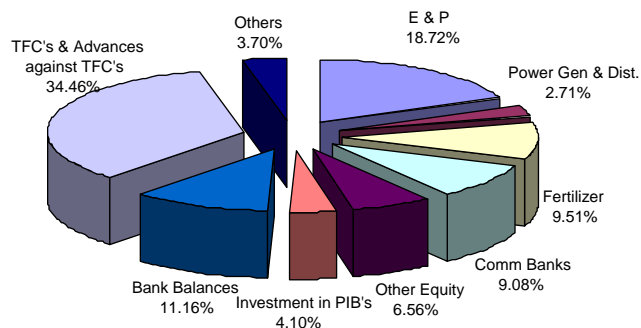
Fund Information :

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 80.94

Fund Manager M. Amir Khan

Fund Size: PKR 579 million

Asset Allocation As on June 30, 2009



Fund Manager's Commentary

The Money Market remained mostly liquid for the Month of June 2009. SBP conducted frequent Open Market Operations to mop up excess liquidity from the system. SBP conducted its fortnightly T-Bill auctions and sold a total of PKR 124.10 Billion worth of T-bills. The last T-Bills auction was conducted on June 17, 2009. Low participation on higher rates was witnessed in the 3-Month T-bills as a result of which SBP scrapped the 3-month participations therefore cut-off rates remained unchanged at 12.97%. The cut off rate for 6-Month T-bill decreased by 74 bps to 12.4385%. The cut off rates for 12 months also declined by 104 bps to 12.2418% compared to the T-bill auction conducted on May 21, 2009. Low participation in the 3-month Bills is reflective of market's anticipation of a rate cut. In the secondary market the 12 month T-bill is currently trading at a yield of 11.70% - 11.75%.

The KSE was generally dull during the month of June 2009. Even announcement of a tax neutral budget for capital market and sharp reduction of 100 bps cut in T-Bill cut off rates on 17 June 2009 failed to induce any significant improvement in the market sentiment. The average daily turnover declined further to 110 million as against 129 million in May 2008. On month on month basis the KSE-100 index declined by 1.6% to close at 7,162 level. The reason for dull trade activity in the market is mainly due to absence of any creditable leveraged product and lack of activities in the derivative market.

Your fund was invested to the extent of 46.58% in equities, 34.46% in TFC's, 4.10% in PIB's, 11.16% in cash and 3.70% in others.

Top Equity Holdings:

1. Engro Chemical Pakistan Limited
2. Fauji Fertilizer Company Limited
3. Habib Bank Limited
4. Lucky Cement 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)

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 Stock Fund

Fund Manager's Report
June 2009

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 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 76.18

Fund Manager

M. Amir Khan

Fund Size

PKR 1.410 billion

Benchmark

KSE-100 Index

Fund Manager's Commentary

The market was generally dull during the month of June 2009. Even announcement of a tax neutral budget for capital market and sharp reduction of 100 bps cut in T-Bill cut off rates on 17 June 2009 failed to induce any significant improvement in the market sentiment. The average daily turnover declined further to 110 million as against 129 million in May 2008. On month on month basis the KSE-100 index declined by 1.6% to close at 7,162 level. The reason for dull trade activity in the market is mainly due to absence of any creditable leveraged product and lack of activities in the derivative market.

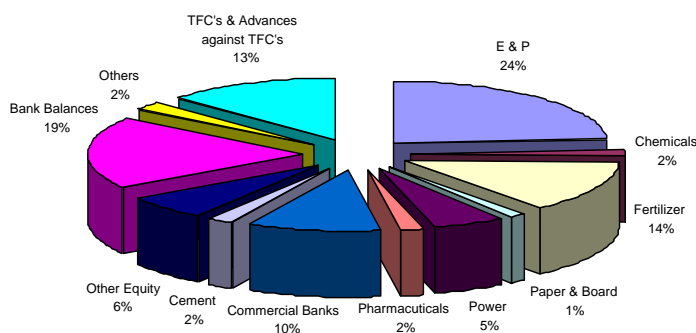
The NAV of the Fund declined by 0.7% in June 2009 as against a decline of 1.6% in KSE-100 index.

Top Ten Equity Holdings:

1. Engro Chemicals Pakistan Limited
2. Fauji Fertilizer Company Limited
3. Glaxo SmithKline Pakiatan Limited
4. Habib Bank Limited
5. Hub Power Company Limited
6. Oil & Gas Development Corporation Limited
7. Pakistan Petroleum Limited
8. Pakistan Oilfields Limited
9. Pakistan State Oil
10. United Bank Limited

(Note: The holdings are listed in alphabetical order)

Asset Allocation As on June 30, 2009



HBL ASSET MANAGEMENT

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.