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CORPORATE INFORMATION

Management Company
HBL Asset Management Limited.

Board of Directors

Chairman	Mr. R. Zakir Mahmood	(Non-Executive Director)
Chief Executive Officer	Mr. Shahid Ghaffar	(Executive Director)
Directors	Mr. Sohail Malik	(Non-Executive Director)
	Mr. Abid Sattar	(Non-Executive Director)
	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
	Ms. Sadia Khan	(Independent Non-Executive Director)

Audit Committee

Chairperson	Ms. Sadia Khan	(Independent Non-Executive Director)
Members	Mr. Sohail Malik	(Non-Executive Director)
	Mr. Abid Sattar	(Non-Executive Director)

Human Resource Committee

Chairman	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
Members	Mr. Shahid Ghaffar	(Chief Executive)
	Mr. Abid Sattar	(Non-Executive Director)

Company Secretary Mr. Rehan N. Shaikh

Chief Financial Officer Mr. Noman Ahmed Soomro

Fund Manager Mr. 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 Shahra-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.hblasasset.com

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

Registered Office Suite # 403-404, The Forum, G-20,
Khayaben-e-Jami, Clifton, Karachi.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Half Yearly Report of **HBL Income Fund** (the Fund) for the half year ended December 31, 2008.

Fund's Performance

During the period total income and net income of the Fund was Rs 282.94 million and Rs 147.16 million respectively. The Net Asset Value per unit of the Fund was Rs 100.17 as on July 1, 2008. It gradually increased and was Rs. 103.70 as on October 22, 2008. The Fund declared first interim cash dividend / bonus at Rs. 2.75 per unit for the year ending June 30, 2009, on October 22, 2008. The Ex-dividend price after payment of dividend / bonus was Rs. 100.95 on October 23, 2008. The NAV thereafter improved further and was Rs. 101.48 as on November 4, 2008. The SECP vide its Circular No. 26/2008 dated November 5, 2008 directed the mutual funds to mark down the prices of all debt securities including TFCs & Sukuk etc. ranging from 5% to 30% discount as per their respective ratings. As a result the NAV of your Fund declined from Rs 101.48 to Rs 93.36, a decline of Rs 8.12 per unit. The NAV of the Fund gradually increased from Rs. 93.36 as on November 5, 2008 to Rs. 95.04 as on December 31, 2008.

The size of Fund decreased from Rs 5.77 billion as on June 30, 2008 to Rs 2.64 billion on December 31, 2008, a decline of Rs 3.13 billion or around 54% due to redemptions. The redemptions in the Fund were due to several factors such as liquidity crunch, high interest rates, depreciation in Pak Rupee and increase in NSS rates.

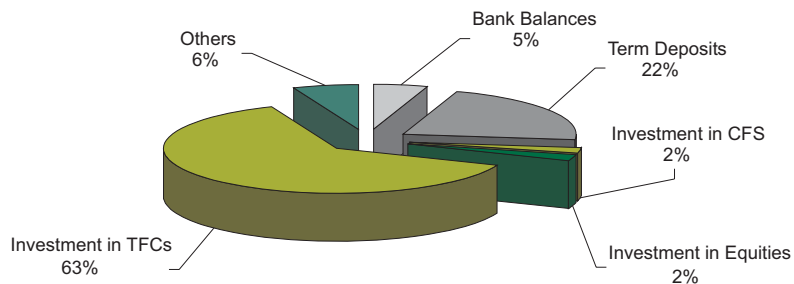
This was a difficult period for mutual fund industry. Some of the asset management companies were forced to invoke queue system as well as suspension in redemptions. By the Grace of Allah your Fund was able to meet all redemption requests within the prescribed time.

The Floor mechanism of freezing prices at the Karachi Stock Exchange introduced on August 27, 2008 remained enforced for about 110 days and was removed on December 15, 2008. Further, National Clearing Company of Pakistan Limited and Securities and Exchange Commission of Pakistan extended all outstanding CFS MK-II positions on multiple times. After removal of the floor, the market declined sharply resulting CFS MK-II settlement problems. After extensive consultative process amongst all stake holders, the issue of CFS was finally resolved through a voluntary CFS MK-II Square Up scheme. Under the scheme, the CFS financiers and Government owned institutions agreed to purchase simultaneously and equally upto 60% of the CFS MK-II financed securities and securities deposited as margin against open CFS MK-II transactions. (upto 30% by CFS financiers and upto 30% by Government owned institutions).

Your Fund opted for the CFS MK-II Square Up Scheme, as a result of which, the Fund received equity securities of Rs 70.54 million at 12.50% discount to December 24, 2008 closing prices. The Fund will sell these securities within a period of three months as required by SECP. As on December 31, 2008, the CFS investment of the Fund reduced to Rs. 56.86 million only as compared to Rs. 1,168 million as on June 30, 2008.

Asset Allocation

The Fund was invested in bank/term deposits, term finance certificates (TFCs), continuous funding system (CFS) as per details given below:



Market Review and Future Outlook

During the period October - December 2008, the money market experienced severe liquidity shortage. During the month of October 2008, overnight call money rates rose as high as 40%. During the month of October 2008, State Bank of Pakistan (SBP) took several steps to improve liquidity position by reducing Cash Reserve Requirement (CRR) for banks from 9% to 5%. The SBP Also allowed banks to avail discounting facility against PIBs classified as HTM (Held to Maturity). In November 2008, the SBP increased the discount rate by 200 bps to 15%. The One month KIBOR increased from 13.79% in September 2008 to 14.32% in December 2008. The IMF approved US \$ 7.6 billion Stand By Arrangement and the first tranche of US \$ 3.1 billion was received in December 2008.

The corporate bond market (TFCs, Sukuk and Commercial Papers) remained illiquid. On November 05, 2008, the SECP through directive marked down the prices of debt securities such as TFCs and Sukuk from 5% to 30% as per their respective ratings.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and patronage. It would like to place on record its appreciation for the help and guidance provided by Securities & Exchange Commission of Pakistan, Central Depository Company of Pakistan as Trustee, the Lahore Stock Exchange and State Bank of Pakistan.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

On behalf of the Board of
HBL Asset Management Limited

R. Zakir Mahmood
Chairman
Date: February 25, 2009
Place: Karachi

TRUSTEE REPORT TO THE UNIT HOLDERS HBL INCOME FUND

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

The HBL Income Fund (the Fund), an open-end 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.

In our opinion, the Management Company has in all material respects managed the Fund during the period from July 01, 2008 to December 31, 2008 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2009

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Income Fund** as at December 31, 2008, and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2008. The Management Company (HBL Asset Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim cashflow statement for the quarter ended December 31, 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2008.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2008 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

A.F.Ferguson & co
Chartered Accountants
Karachi
Date : February 25,2009

HBL INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT DECEMBER 31, 2008

	Note	(Unaudited) December 31 , 2008	(Audited) June 30, 2008
------(Rupees in '000)-----			
Assets			
Bank balances		123,110	663,571
Receivable against Continuous Funding System (CFS) transactions		56,860	1,168,400
Investments	4	1,768,411	1,912,207
Loans and receivables		600,000	1,758,375
Income receivable	5	81,176	100,933
Preliminary expenses and floatation costs		729	843
Advances, deposits, prepayments and other receivables	6	67,512	192,161
Total assets		2,697,798	5,796,490
Liabilities			
Payable to HBL Asset Management Limited - Management Company		4,669	8,606
Payable to Central Depository Company of Pakistan Limited - Trustee		318	578
Payable to Securities and Exchange Commission of Pakistan - Annual fee		1,959	6,438
Accrued expenses and other liabilities	7	51,174	10,605
Total liabilities		58,120	26,227
Net assets		2,639,678	5,770,263
Unit holders' fund (as per statement attached)		2,639,678	5,770,263
Commitments	8	----- Number of units-----	
Number of units in issue		27,773,419	56,258,257
		-----Rupees-----	
Net asset value per unit		95.04	102.57

The annexed notes 1 to 12 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 SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008

	Six months ended December 31 ,		Quarter ended December 31 ,	
	2008	2007	2008	2007
------(Rupees in '000)-----				
INCOME				
Profit on bank deposits	73,530	164,325	30,666	68,993
Income from Continuous Funding System (CFS) transactions	54,601	89,271	16,684	51,607
Income from Term Finance Certificates	137,332	79,707	71,118	51,832
Income on spread transactions	30	2,305	-	1,765
(Loss) / gain on sale of investments - net	(58)	4,578	(112)	2,500
Income on reverse repurchase transactions	-	3,327	-	3,327
Income from Certificate of Investments, clean placement and commercial papers	20,257	997	3,593	997
Income from Treasury Bills	-	2,080	-	2,080
Other income	368	-	343	-
	<u>286,060</u>	<u>346,590</u>	<u>122,292</u>	<u>183,101</u>
Unrealised (diminution) in value of investment at fair value through profit or loss - net	4.2 (3,122)	(12,568)	(3,122)	(12,568)
Unrealised appreciation on marking to market of future sales - net	-	12,888	-	12,888
	<u>282,938</u>	<u>346,910</u>	<u>119,170</u>	<u>183,421</u>
EXPENSES				
Remuneration of HBL Asset Management Limited - Management Company	30,548	48,372	11,499	25,360
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,540	3,728	1,018	1,942
Annual fee - Securities and Exchange Commission of Pakistan	1,959	3,224	689	1,690
Securities transaction cost	144	10,130	(852)	5,787
Settlement and bank charges	3,432	2,073	1,270	863
Auditors' remuneration	274	45	198	22
Amortisation of preliminary expenses and floatation costs	114	114	57	57
Provision for impairment against non-performing Sukuk bonds and Term Finance Certificates	4.5 28,583	-	28,583	-
Other expenses	578	15	318	7
	<u>68,172</u>	<u>67,701</u>	<u>42,780</u>	<u>35,728</u>
Net income from operating activities	<u>214,766</u>	<u>279,209</u>	<u>76,390</u>	<u>147,693</u>
Net element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(67,608)	(19,874)	(50,750)	(28,595)
Net income for the period	<u>147,158</u>	<u>259,335</u>	<u>25,640</u>	<u>119,098</u>
Earnings per unit	9			

The annexed notes 1 to 12 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 SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008

	Six months ended December 31 , 2008		Quarter ended December 31 , 2008	
	2007	2008	2007	2008
	------(Rupees in '000)-----			
Undistributed income brought forward	136,392	131,374	124,641	142,701
Net income for the period	147,158	259,335	25,640	119,098
Element of income / (loss) 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	22,146	2,576	20,395	1,271
Final distribution of 1,301,112 bonus units for the year ended June 30, 2007	-	(130,215)	-	-
Final distribution for the year ended June 30, 2008	(135,020)	-	-	-
First interim distribution for the year ending June 30, 2009	(82,297)	-	(82,297)	-
	(48,013)	131,696	(36,262)	120,369
Undistributed income carried forward	88,379	263,070	88,379	263,070

The annexed notes 1 to 12 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' FUND (UNAUDITED)

FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008

	Six months ended December 31 ,		Quarter ended December 31 ,	
	2008	2007	2008	2007
	------(Rupees in '000)-----			
Net assets at the beginning of the period	5,770,263	5,047,855	4,467,705	6,532,858
Issue of 11,231,802 units (82,626,675 units for the six months ended December 31, 2007)	1,148,010	8,476,035	574,491	4,411,547
Redemption of 41,197,696 units (74,650,200 units for the six months ended December 31, 2007)	(4,195,504)	(7,695,789)	(2,220,056)	(4,982,546)
	<u>2,722,769</u>	<u>5,828,101</u>	<u>2,822,140</u>	<u>5,961,859</u>
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 Income Statement	67,608	19,874	50,750	28,595
- amount representing (income) / losses that form part of the Unit holder's fund - transferred to Distribution Statement	(22,146)	(2,576)	(20,395)	(1,271)
	<u>45,462</u>	<u>17,298</u>	<u>30,355</u>	<u>27,324</u>
Final interim distribution of 1,301,112 bonus units for the year ended June 30, 2007	-	130,215	-	-
Final distribution of 1,034,164 bonus units for the year ended June 30, 2008	103,592	-	-	-
First interim distribution of 446,892 bonus units for the year ending June 30, 2009	45,114	-	45,114	-
Net unrealised (diminution) / appreciation during the period in market value of securities classified as 'available for sale'	(229,246)	741	(221,669)	(1,501)
Net income for the period	(48,013)	131,696	(36,262)	120,369
Net assets at the end of the period	<u>2,639,678</u>	<u>6,108,051</u>	<u>2,639,678</u>	<u>6,108,051</u>

The annexed notes 1 to 12 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 SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008

	Six months ended December 31 ,		Quarter ended December 31 ,	
	2008	2007	2008	2007
------(Rupees in '000)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	147,158	259,335	25,640	119,098
Adjustments				
Unrealised diminution in value of investment at fair value through profit or loss - net	3,122	12,568	3,122	12,568
Unrealised appreciation on marking to market of future sales - net	-	(12,888)	-	(12,888)
Amortisation of preliminary expenses and floatation costs	114	114	58	57
Net element of accrued income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed	67,608	19,874	50,750	28,595
	<u>218,002</u>	<u>279,003</u>	<u>79,570</u>	<u>147,430</u>
Decrease / (increase) in assets				
Receivables against Continuous Funding System (CFS) transactions	1,111,540	(746,258)	540,563	149,261
Investments - net	(88,572)	(1,011,741)	(198,688)	(543,215)
Loans and receivables	1,458,375	1,175,000	497,503	(1,200,000)
Income receivable	19,757	(79,125)	17,027	(59,655)
Advances, deposits, prepayments and other receivables	124,649	(835,102)	135,730	(95,102)
	<u>2,625,749</u>	<u>(1,497,226)</u>	<u>992,135</u>	<u>(1,748,711)</u>
Increase / (Decrease) in liabilities				
Payable to HBL Asset Management Limited - Management Company	(3,937)	10,981	(2,098)	(12,030)
Payable to Central Depository Company of Pakistan Limited-Trustee	(260)	839	(138)	664
Payable to Securities and Exchange Commission of Pakistan	(4,479)	2,265	(5,749)	731
Accrued expenses and other liabilities	40,569	7,116	46,428	30,823
	<u>31,893</u>	<u>21,201</u>	<u>38,443</u>	<u>20,188</u>
Net cash inflow from / (outflow on) operating activities	<u>2,875,644</u>	<u>(1,197,022)</u>	<u>1,110,148</u>	<u>(1,581,093)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from Issue of units	1,148,010	8,476,035	574,491	4,411,547
Payments on redemption of units	(4,195,504)	(7,695,789)	(2,220,056)	(4,982,546)
Payment for cash dividend	(68,611)	-	(37,183)	-
Net cash outflow on financing activities	<u>(3,116,105)</u>	<u>780,246</u>	<u>(1,682,748)</u>	<u>(570,999)</u>
Net (decrease) in cash and cash equivalents during the period	<u>(240,461)</u>	<u>(416,776)</u>	<u>(572,600)</u>	<u>(2,152,092)</u>
Cash and cash equivalents at beginning of the period	963,571	825,783	1,295,710	2,561,099
Cash and cash equivalents at the end of the period	<u>723,110</u>	<u>409,007</u>	<u>723,110</u>	<u>409,007</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

HBL INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008

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 has been authorised by the Securities and Exchange Commission of Pakistan (SECP) 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 the SECP. The Head 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 management quality rating of 'AM3' to the Management Company. However, the Fund is not currently rated.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the 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 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 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 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

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the year ended June 30, 2008.

4 INVESTMENTS	Note	(Unaudited) December 31, 2008	(Audited) June 30, 2008
------(Rupees in '000)-----			
At fair value through profit or loss			
- Equity securities held under Ready - Future transactions	4.2.1	-	-
- Equity securities acquired under CFS MK II square up program	4.2.2	67,421	-
Available for sale			
- Term finance certificates - Listed	4.3.1	873,048	819,623
- Term finance certificates and sukuk bonds - Unlisted	4.3.2	827,942	1,092,584
		<u>1,768,411</u>	<u>1,912,207</u>

- 4.1 HBL Income Fund has entered into a Voluntary Continuous Funding System Mark-II Square Up Program (the Program) with National Clearing Company of Pakistan Limited for squaring up of its outstanding exposure in CFS. The need for this program developed due to the large number of suspension of members in December 2008 following eight days of continuous market lower locks in the underlying CFS shares posing great difficulty in squaring up and the likelihood of systemic risk emanating therein. The aim of this program is to ensure the full repayment of financier funds and prevent mass scale broker defaults enabling a vast majority of them to return from suspension.

Under the terms of the Program, CFS shares and their associated margins in the form of exposure shares (i.e those shares which were deposited as collateral against the specific shares financed in the CFS market by the relevant financee broker) were sold to the financiers at a discount of 12.5% to their closing prices prevailing as at December 24, 2008. The financiers opting into the program have purchased shares of an amount upto 30% of the total value they had financed in the CFS market at the aforementioned price. The remaining 70% that they had financed in the CFS market along with the mark-up accrued thereon was to be settled in cash.

Consequent to the announcement of the Program, HBL Income Fund has purchased shares of an amount equal to approximately 25% of the total value that they had financed in the CFS market which have been classified as short-term investments. The remaining CFS balance along with the entire mark-up accrued thereon has been received subsequent to the period ended December 31, 2008.

The SECP vide its circular no. NBFC-1/MUFAP/01/2009 dated January 1, 2009, has permitted all income / money market funds to keep the shares acquired under the Program for a period of three months extendable to another three months upon application to SECP. However, in case the prices of these shares attain the level determined in the program i.e. 12.5% discount to the closing price as of December 24, 2008, the Fund is required to dispose of these shares immediately.

4.2 Investments at fair value through profit or loss

4.2.1 Equity securities purchased under future sale contracts

Name of the Investee Company	----- Number of shares-----				Balance as at December 31, 2008		Market Value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Sales during the period	As at December 31, 2008	Market Value	Appreciation/ (Diminution)	

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

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

Commercial banks

NIB Bank Limited	-	200,000	200,000	-	-	-	-
	-	200,000	200,000	-	-	-	-

4.2.2 Equity securities acquired under CFS square up program

Name of the Investee Company	----- Number of shares-----				Balance as at December 31, 2008		Market Value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Sales during the period	As at December 31, 2008	Market Value	Appreciation/ (Diminution)	

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

Closed End Mutual Funds

JS Value Fund Limited	-	6,638	-	6,638	30	12	0.00%
PICIC Growth Fund	-	1,459	-	1,459	8	(2)	0.00%
Pakistan Premium Fund Limited	-	5,328	-	5,328	11	2	0.00%
	-	13,425	-	13,425	49	12	0.00%

Investment Banks /

Companies / Securities

Arif Habib Limited	-	3,784	-	3,784	323	40	0.02%
Arif Habib Securities Limited	-	183,210	-	183,210	7,706	(571)	0.44%
Dawood Equities Limited	-	76	-	76	1	(0)	0.00%
First National Equities Limited	-	618	-	618	32	3	0.00%
Invest & Finance Securities Limited	-	5	-	5	0	0	0.00%
Javed Omer Vohra & Company Limited	-	18,549	-	18,549	168	(44)	0.01%
Jahangir Siddiqui & Company Limited	-	24,356	-	24,356	1,273	(94)	0.07%
JS Investments Limited	-	672	-	672	29	2	0.00%
Pervez Ahmed Securities Limited	-	8,745	-	8,745	32	(26)	0.00%
	-	240,015	-	240,015	9,564	(690)	0.54%

Name of the Investee Company	----- Number of shares-----				Balance as at December 31, 2008		Market Value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Sales during the period	As at December 31, 2008	Market Value	Appreciation/ (Diminution)	
---- (Rupees in '000) ----							
Commercial Banks							
Allied Bank Limited	-	3,291	-	3,291	103	(8)	0.01%
Arif Habib Bank Limited	-	19,648	-	19,648	109	41	0.01%
Askari Bank Limited	-	109,258	-	109,258	1,592	(183)	0.09%
Bank Alfalah Limited	-	157,547	-	157,547	2,636	(226)	0.15%
Bank Al-Habib Limited	-	1,013	-	1,013	25	-	0.00%
Bank Islami Pakistan Limited	-	17,477	-	17,477	127	38	0.01%
The Bank of Punjab	-	88,706	-	88,706	1,171	(164)	0.07%
Faysal Bank Limited	-	2,240	-	2,240	26	(4)	0.00%
Habib Bank Limited	-	66,697	-	66,697	4,993	(370)	0.28%
JS Bank Limited	-	38,602	-	38,602	221	85	0.01%
MCB Bank Limited	-	11,909	-	11,909	1,498	(111)	0.08%
Meezan Bank Limited	-	225	-	225	5	-	0.00%
National Bank of Pakistan	-	122,348	-	122,348	6,156	(455)	0.35%
NIB Bank Limited	-	165,676	-	165,676	774	294	0.04%
Soneri Bank Limited	-	418	-	418	5	2	0.00%
Saudi Pak Commercial Bank Limited	-	4,291	-	4,291	21	(1)	0.00%
United Bank Limited	-	14,867	-	14,867	549	(40)	0.03%
	-	824,213	-	824,213	20,011	(1,102)	1.13%
Insurance							
Adamjee Insurance Company Limited	-	36,416	-	36,416	3,709	(275)	0.21%
EFU General Insurance Limited	-	358	-	358	47	3	0.00%
Pakistan Reinsurance Company Limited	-	1,393	-	1,393	33	(2)	0.00%
	-	38,167	-	38,167	3,789	(274)	0.21%
Textile Spinning							
D.S. Industries Limited	-	6,941	-	6,941	103	13	0.01%
Textile Composite							
Azgard Nine Limited	-	172	-	172	3	-	0.00%
Dawood Lawrencepur Limited	-	478	-	478	26	5	0.00%
Nishat (Chunian) Limited	-	1,943	-	1,943	19	5	0.00%
Nishat Mills Limited	-	67,520	-	67,520	1,526	43	0.09%
	-	70,113	-	70,113	1,574	53	0.09%
Synthetic and Rayon							
Dewan Salman Fibre Limited	-	18,410	-	18,410	26	9	0.00%
Cement							
Al Abbas Cement Industries Limited	-	1,104	-	1,104	4	1	0.00%
Dewan Cement Limited	-	2,401	-	2,401	7	(1)	0.00%
D.G.Khan Cement Company Limited	-	243,088	-	243,088	5,170	(377)	0.29%
Fauji Cement Company Limited	-	13,120	-	13,120	62	16	0.00%
Lucky Cement Limited	-	52,643	-	52,643	1,646	(121)	0.09%
Maple Leaf Cement Factory Limited	-	1,176	-	1,176	5	2	0.00%
Pakistan Cement Company Limited	-	40,112	-	40,112	129	49	0.01%
Pioneer Cement Limited	-	1,754	-	1,754	42	5	0.00%
Thatta Cement Company Limited	-	2	-	2	-	-	0.00%
	-	355,400	-	355,400	7,065	(426)	0.40%
Refinery							
Attock Refinery Limited	-	15,976	-	15,976	957	(71)	0.05%
Bosicor Pakistan Limited	-	22,157	-	22,157	103	30	0.01%
National Refinery Limited	-	411	-	411	39	(3)	0.00%
Pakistan Refinery Limited	-	1,299	-	1,299	128	16	0.01%
	-	39,843	-	39,843	1,227	(28)	0.07%
Power Gen & Distribution							
The Hub Power Company Limited	-	7,690	-	7,690	108	18	0.01%
Kot Addu Power Company Limited	-	3,918	-	3,918	124	33	0.01%
	-	11,608	-	11,608	232	51	0.01%

Name of the Investee Company	----- Number of shares-----				Balance as at December 31, 2008		Market Value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Sales during the period	As at December 31, 2008	Market Value	Appreciation/ (Diminution)	
---- (Rupees in '000) ----							
Oil and gas marketing companies							
Attock Petroleum Limited	-	144	-	144	21	(1)	0.00%
Pakistan State Oil Company Limited	-	3,088	-	3,088	447	(33)	0.03%
Sui Northern Gas Pipelines Limited	-	609	-	609	13	3	0.00%
Sui Southern Gas Company Limited	-	1,839	-	1,839	19	(2)	0.00%
	-	5,680	-	5,680	500	(33)	0.03%
Oil and gas exploration companies							
Mari Gas Company Limited	-	139	-	139	14	(1)	0.00%
Oil & Gas Development Company Limited	-	103,976	-	103,976	5,198	(384)	0.29%
Pakistan Oil Fields Limited	-	16,356	-	16,356	1,676	(124)	0.09%
Pakistan Petroleum Limited	-	7,895	-	7,895	794	(59)	0.04%
	-	128,366	-	128,366	7,682	(568)	0.43%
Engineering							
Crescent Steel & Allied Products Limited	-	1,370	-	1,370	23	-	0.00%
Dost Steels Limited	-	4,064	-	4,064	32	(1)	0.00%
	-	5,434	-	5,434	55	(1)	0.00%
Automobile Assemblers							
Honda Atlas Cars (Pakistan) Limited	-	2,518	-	2,518	29	(5)	0.00%
Indus Motor Company Limited	-	28,719	-	28,719	3,529	108	0.20%
	-	31,237	-	31,237	3,558	103	0.20%
Cable and electrical goods							
Pak Elecktron Limited	-	2,007	-	2,007	46	(3)	0.00%
Transport							
Pakistan International Container Terminal Limited	-	784	-	784	36	1	0.00%
Technology and communication							
Eye Television Network Limited	-	31	-	31	1	-	0.00%
Netsol Technologies Limited	-	5,064	-	5,064	128	(9)	0.01%
Pakistan Telecommunication Company Limited	-	258,084	-	258,084	4,359	(367)	0.25%
Tele Card Limited	-	20,790	-	20,790	41	14	0.00%
TRG Pakistan Limited	-	57,202	-	57,202	102	31	0.01%
World Call Telecom Limited	-	28,621	-	28,621	85	4	0.00%
	-	369,792	-	369,792	4,716	(327)	0.27%
Fertilizers							
Engro Chemical Pakistan Limited	-	701	-	701	68	(6)	0.00%
Fauji Fertilizer Bin Qasim Limited	-	2,002	-	2,002	26	-	0.00%
Fauji Fertilizer Company Limited	-	78,648	-	78,648	4,619	235	0.26%
	-	81,351	-	81,351	4,713	229	0.27%
Pharmaceuticals							
Searle Pakistan Limited	-	52	-	52	3	-	0.00%
Chemicals							
BOC Pakistan Limited	-	100	-	100	11	(1)	0.00%
ICI Pakistan Limited	-	20,101	-	20,101	1,381	(101)	0.08%
Pakistan PTA Limited	-	53,894	-	53,894	86	24	0.00%
Sitara Peroxide Limited	-	2,507	-	2,507	45	5	0.00%
	-	76,602	-	76,602	1,523	(73)	0.09%
Paper and boards							
Packages Limited	-	8,609	-	8,609	699	(10)	0.04%
Miscellaneous							
PACE (Pakistan) Limited	-	27,814	-	27,814	240	(58)	0.01%
Tri-Pack Films Limited	-	81	-	81	10	-	0.00%
	-	27,895	-	27,895	250	(58)	0.01%
Total	-	2,355,944	-	2,355,944	67,421	(3,122)	3.81%
Cost of investment at December 31, 2008					<u>70,544</u>		

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				Balance as at December 31, 2008		Market Value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Sales during the period	As at December 31, 2008	Market Value	Appreciation/ (Diminution)	

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

4.3.1 Term finance certificates - Listed

Modarabas							
Al Zamin Leasing Modaraba	516	-	516	-	-	-	0.00%
	516	-	516	-	-	-	0.00%
Leasing Companies							
Orix Leasing Pakistan Limited	28,300	-	-	28,300	130,809	(11,965)	7.40%
	28,300	-	-	28,300	130,809	(11,965)	7.40%
Investment Banks/Companies/Securities							
Jahangir Siddiqui & Company Limited	2,000	-	-	2,000	9,243	(1,251)	0.52%
Saudi Pak Leasing Company Limited	4,000	-	-	4,000	15,997	(3,999)	0.90%
	6,000	-	-	6,000	25,240	(5,250)	1.43%
Commercial Banks							
Bank Alfalah Limited-II	4,000	-	-	4,000	17,473	(2,530)	0.99%
Bank Al Habib Limited	5,000	-	-	5,000	21,862	(4,116)	1.24%
Faysal Bank Limited	2,758	10,000	-	12,758	55,794	(7,833)	3.16%
NIB Bank Limited	41,000	-	5,000	36,000	152,969	(27,346)	8.65%
United Bank Limited	34,000	-	-	34,000	152,969	(16,997)	8.65%
	86,758	10,000	5,000	91,758	401,067	(58,822)	22.68%
Fertilizer							
Engro Chemical Limited	19,462	-	3,000	16,462	74,049	(8,228)	4.19%
Pak Arab Fertilizers Limited	21,724	1,724	3,724	19,724	88,758	(9,862)	5.02%
	41,186	1,724	6,724	36,186	162,807	(18,090)	9.21%
Technology and communication							
World Call Telecom Limited	-	35,000	-	35,000	153,125	(21,875)	8.66%
	-	35,000	-	35,000	153,125	(21,875)	8.66%
	162,760	46,724	12,240	197,244	873,048	(116,001)	49.37%

Name of the Investee Company	Number of certificates				Balance as at December 31, 2008		Market Value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Sales during the period	As at December 31, 2008	Market Value	Appreciation/ (Diminution)	

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

4.3.2 Term finance certificates and sukuk bonds - Unlisted

Sugar and allied industries							
Al-Abbas Sugar Mills Limited	7,000	-	-	7,000	29,738	(5,248)	1.68%
	7,000	-	-	7,000	29,738	(5,248)	1.68%
Technology and communication							
Pakistan Mobile Communication Limited	60,000	-	-	60,000	262,500	(37,500)	14.84%
	60,000	-	-	60,000	262,500	(37,500)	14.84%
Investment Banks/Companies/Securities							
Jahangir Siddiqui & Company Limited	8,000	-	-	8,000	36,985	(4,032)	2.09%
KASB Securities Limited	4,000	-	-	4,000	17,490	(2,669)	0.99%
	12,000	-	-	12,000	54,475	(6,701)	3.08%
Fertilizer							
Engro Chemical Limited - Perpetual I	74,000	-	24,000	50,000	225,000	(25,000)	12.72%
Engro Chemical Limited - Perpetual II	17,000	-	-	17,000	76,500	(8,500)	4.33%
Pak American Fertilizers Limited	2,000	-	-	2,000	8,497	(1,499)	0.48%
	93,000	-	24,000	69,000	309,997	(34,999)	17.53%

Name of the Investee Company	Number of certificates				Balance as at December 31, 2008		Market Value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Sales during the period	As at December 31, 2008	Market Value	Appreciation/ (Diminution)	
---- (Rupees in '000) ----							
Cement							
Maple Leaf Cement Factory Limited -Sukuk	7,000	-	-	7,000	28,000	(7,000)	1.58%
	7,000	-	-	7,000	28,000	(7,000)	1.58%
Oil and gas marketing companies							
Sui Southern Gas Company Limited- Sukuk	10,000	-	-	10,000	45,000	(5,000)	2.54%
	10,000	-	-	10,000	45,000	(5,000)	2.54%
Others							
New Allied Electronics Industries (Pvt) Limited - (note 4.5)	9,000	-	-	9,000	25,901	(12,168)	1.46%
New Allied Electronics Industries (Pvt) Limited -Sukuk - (note 4.5)	9,000	-	-	9,000	31,082	(13,919)	1.76%
Kashf Foundation	6,000	-	-	6,000	24,750	(5,250)	1.40%
Eden Housing Limited	4,000	-	-	4,000	16,500	(3,500)	0.93%
	28,000	-	-	28,000	98,233	(34,837)	5.55%
	217,000	-	24,000	193,000	827,942	(131,285)	46.82%
Grand total	379,760	46,724	36,240	390,244	1,700,990	(247,286)	100.00%
Cost of investment at December 31, 2008						1,948,276	

- 4.4 The SECP vide its circular no. 26/2008 dated November 5, 2008 has changed the basis of valuation of the term finance certificates and Sukuk bonds. Under the said directive, all open-end mutual funds are required to value term finance certificates at the lower of discounted redeemable face value of term finance certificates and the market value as determined using rates notified by the Mutual Funds Association of Pakistan (MUFAP). The discount rates are based on the credit rating of the respective entities / issuers as notified by the rating agencies. Prior to the issuance of the said directive, investment in term finance certificates and Sukuk bonds were valued at the rates notified by MUFAP.
- 4.5 This represents investment in privately placed Sukuk bonds and Term Finance Certificates of an investee company. The Fund did not receive the principal and profit payments of Term Finance Certificates due on November 15, 2008. The Fund also did not receive the profit payment of Sukuk bonds which was due on December 3, 2008.

The management has transferred the impairment loss of Rs. 28.583 million (including Rs. 2.496 million provision against matured coupon) to the profit and loss amount in respect of these investment.

5	INCOME RECEIVABLE	Note	(Unaudited)	(Audited)
			December 31, 2008	June 30, 2008
----- (Rupees in '000) -----				
	Income accrued on Continuous Funding System (CFS) transactions		2,609	6,492
	Profit receivable on bank deposits		7,203	17,067
	Income accrued on Term Finance Certificates		71,364	57,348
	Income accrued on Certificates of Investment		-	20,026
			<u>81,176</u>	<u>100,933</u>
6	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Advance against subscription of TFCs		-	175,000
	Security deposits with National Clearing Company of Pakistan Limited		2,500	3,850
	Receivable against maturity of TFCs		5,401	12,545
	Prepaid fee		246	766
	Other receivable	4.1	61,861	-
			<u>70,008</u>	<u>192,161</u>
	Less: Provision against receivable against maturity of TFCs	4.5	<u>(2,496)</u>	<u>-</u>
			<u>67,512</u>	<u>192,161</u>

	(Unaudited) December 31 , 2008 ------(Rupees in '000)-----	(Audited) June 30, 2008
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	276	390
Brokerage commission payable	3	2,316
Payable to unit holders against redemption of units	50,603	5,800
Others	292	2,099
	<u>51,174</u>	<u>10,605</u>

8 COMMITMENTS

Continuous Funding System (CFS) transactions (including transactions to be rolled over) entered into by the Fund in respect of which the net purchase transactions have not been settled at period end	-	432,541
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9 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.

10 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 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 rates.

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

Details of the transactions with connected persons and balances with them at December 31, 2008 are as follows:

	(Unaudited) December 31 , 2008 ------(Rupees in '000)-----	(Unaudited) December 31 , 2007
10.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee	30,548	48,372
Issue of 1,469,921 units (December 31, 2007: Nil)	150,000	-
Issue of 19,869 bonus units (December 31, 2007: Nil)	2,006	-
Redemption of 740,562 units (December 31, 2007: Nil)	76,152	-
Habib Bank Limited - Sponsor		
Issue of 3,857,281 units (December 31, 2007: Nil)	400,000	-
Issue of 247,104 bonus units (December 31, 2007: 66,197 units)	24,894	6,625
Bank charges paid	16	228
Placement in Term deposits receipt	950,000	-
Profit on bank deposits and term deposits earned	9,720	88,132
Profit received	5,709	-
CDC-Trustee HBL Multi Asset Fund		
Sales of Term Finance Certificates	34,998	-

	(Unaudited) December 31 , 2008	(Unaudited) December 31 , 2007
	----- (Rupees in '000) -----	
CDC-Trustee HBL Stock Fund		
Sales of Term Finance Certificates	75,000	-
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Issue of 147,944 units (December 31, 2007: 125,656 units)	15,017	12,700
Issue of 7,889 bonus units (December 31, 2007: 1,311 units)	790	134
Redemption of 458,760 units (December 31, 2007: 33,515 units)	47,348	3,400
Executive and their relatives		
Issue of 8 bonus units (December 31, 2007: 8 units)	1	1
Redemption of 337 units (December 31, 2007: Nil)	35	-
Associated companies		
Issue of units (December 31, 2007: 790,956 units)	-	80,000
Issue of 105,375 bonus units (December 31, 2007: 101,199 units)	10,600	10,128
Redemption of units (December 31, 2007: 1,192,510 units)	-	121,085
Investment in Term Deposit Receipts	-	200,000
Profit received on Term Deposit Receipts	-	8,451
Maturity of investment in Certificates of Investment	100,000	-
Profit received on Certificates of Investment and TFC's	7,477	-
Profit earned on Certificates of Investment and TFC's	4,442	-
Central Depository Company of Pakistan Ltd. - Trustee		
Remuneration	2,540	3,728
Issue of units (December 31, 2007: 197,141 units)	-	50,000
Redemption of 824,449 units (December 31, 2007: Nil)	82,988	-
Issue of 27,001 bonus units (December 31, 2007: 6,620 units)	2,711	663
Central Depository System Charges	97	905

	(Unaudited) December 31 , 2008	(Audited) June 30 , 2008
	----- (Rupees in '000) -----	
10.2 Amount outstanding as at period / year end		
HBL Asset Management Limited - Management Company		
Units held 749,228 (June 30, 2008 : NIL)	71,207	-
Management fee	4,669	7,441
Preliminary expenses and floatation cost payable	1,135	1,135
Annual listing fee	30	30
Habib Bank Limited - Sponsor		
Units held 6,843,407 (June 30, 2008: 2,739,022 units)	650,397	280,941
Bank balances including Term Deposit Receipts	603,756	30,145
Profit receivable on bank deposits including Term Deposit Receipts	4,186	127
Shares held (66,697)	4,993	-
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Units held 13,705 (June 30, 2008: 297,028 units)	1,302	30,466

	(Unaudited) December 31 , 2008	(Audited) June 30, 2008
	----- (Rupees in '000) -----	
Executives and their relatives		
Units held NIL (June 30, 2008: 329 units)	-	34
Associated companies		
Units held 2,137,553 (June 30, 2008: 2,037,656 units)	203,153	209,002
Investment in Certificates of Investment ,TDR and Commercial paper	-	100,000
Investment in Term Finance Certificates	30,000	30,000
Profit receivable on Certificates of Investment , Term Finance Certificates ,TDR and Commercial paper	968	4,010
BOC Pakistan Limited		
Shares held 100 ordinary shares	11	-
Central Depository Company of Pakistan Ltd. - Trustee		
Remuneration payable	318	578
Investment held NIL units in the Fund (June 30, 2008: 797,448 units)	-	81,794
Central Depository Service Charges	6	231

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2009 by the Board of Directors of the Management Company.

12 GENERAL

12.1 Figures are rounded off to the nearest thousand rupees unless otherwise specified.

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

Chief Executive

Director

Distribution Network

1. Branches Of Habib Bank Limited

Sindh Karachi

Corporate Branch

2nd Floor, HBL Plaza, I.I. Chundrigar Road, Karachi.
Phone: 021-2418000
Fax: 021-2441492

Kehkashan Branch

Dc-7, Block-7, Schon Circle, Clifton, Karachi.
Phone: 021-9250802, 021-9250768
Fax: 021-9250803

Foreign Exchange Branch

Foreign Exchange Centre,
M. A. Jinnah Road, Habib Square, Karachi.
Phone: 021-9213997, 021-9213939
Fax: 021-9213436

Clifton Broadway Branch

Broadway House, Karachi.
Phone: 021-9250899, 021-9250800
Fax: 021-5873310

Nursery Branch

Main Shahrah-e-faisal, Jamshed Town, Karachi.
Phone: 021-4521127, 021-4381304
Fax: 021-4538482

Bahadurabad Branch

Marium Complex, Bahadurabad, Karachi.
Ph: 021-4940585-6, 4940388

Shahrah-e-Pakistan Branch

Plot No. G-55, B/2 Abbas Square,
Block-7, F.B.Area, Karachi.

Tariq Road Branch

Main Tariq Road, P.E.C.H.S, Karachi.
Ph: 021-4534681

Iqbal Library Branch,

Clayton Road / Off Giger
Murad Abadi Road, Union
Council, Jamshed Quarters, Karachi.
Ph: 021-5711290

Khayaban-e-Saadi Branch

Block-2, Clifton, Karachi.
Phone: 021-5810045-46

Shahrah-e-Jahangir Branch

Block-I, North Nazimbad, Karachi.
Phone: 021-6648034, 021-6629671
Fax: 021-6642090

Jacobabad

Quaid-e-Azam Road, Branch

Union Council No. 3 Jacobabad Tehsil
& Distt. Jacobabad.

**Punjab
Lahore**

Lahore Development Authority Branch
7 Egertan Road, Data Gunj Bukhsh Town, Lahore.
Phone: 042-6365015, 042-9200275
Fax: 042-6302032

Shahrah-e-Quaid-e-Azam Branch
The Mall, 5 Bank Square,
Data Gunjbukhash Town, Lahore.
Phone: 042-9212212, 042-9212226
Fax: 042-9212233

Corporate Branch
Habib Bank Corporate Centre,
102-103 Upper Mall, Lahore,
Phone: 042-9201022
Fax: 042-9201051

Model Town Branch
Bank Square, Model Town, Block-C,
Lahore. Ph: 042-9230932-34

Cantonment Branch
Sarwar Road, Lahore Cantt.
Ph: 042-9220300-303

Allama Iqbal Town Branch
Moon Market, Dubai Chowk,
Lahore.
Ph: 042-7840560

New Garden Ali Town Branch
Opposite Barkat Market,
Lahore.
Ph: 042-9230802

Gulberg Branch
Gulberg Main Market Branch,
Lahore.
Ph: 042-5757575

Gujranwala

Satellite Town Branch
Main Market, Satellite Town, Gujranwala.
Phone: 055-9200590, 055-9200591
Fax: 055-9200590

Faisalabad

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

Canal Road Branch
West Canal Road, Faisalabad
Phone: 041-8532077
Fax: 041-8531985

Corporate Branch
HBL Corporate Centre,
1152 Circular Road, Faisalabad
Phone: 041-9200038
Fax: 041-9201041

Rawalpindi

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

Islambad

Jinnah Avenue Branch
Jinnah Avenue, Islambad.
Phone: 051-2201761, 051-2201228
Fax: 051-2822290

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

**NWFP
Peshawar**

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

**Balochistan
Quetta**

Complex Branch
Shahrah-e-gulistan, Quetta.
Phone: 081-2836575, 081-2829379
Fax: 081-2825791

2. Other Distributors

Invest Capital & Securities (Pvt.) Ltd.
Suite 806-808, Progressive Plaza,
Beaumont Road Karachi.
Telephone : +92 (21) 521 5226-8
Fax : +92 (21) 521 5200

JS Global Capital Limited
7/F The Forum, Block 9, Clifton
Karachi 75600, Pakistan
Tel: +92 (021) 2799005
Fax: +92 (021) 2800167
+92 (021) 2800163

Foundation Securities (Private) Limited Karachi
Ground Floor, Bahria Complex II
MT Khan Road, Karachi
Telephone: +9221 111 000 375
Fax: +9221 5612262

Invisor Securities (Private) Limited

Ground Floor, Bahria Complex Ii,
M. T. Khan Road, Karachi, Pakistan
Pabx +92-21-5611492-5
Fax +92-21-5611532

Yam & Company

Office # 11, Quality Arcade,
Mezanine Floor Bc 7, Block 7, Clifton, Karachi
Phone # 021-5876823-24
Cell # 0333-2241661

IGI Investment Bank

Head Office
Floor 7, The Forum,
Suite 701-713, G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi - 75600, Pakistan.
Telephone: 111-234-234
Fax: 111-567-567 , Toll Free No: 0800 2 34 34

First National Equities Limited

19-C Sunset Lane 6,
South Park Avenue, Phase Ii,
Extension, D.H.A, Karachi.
Pabx: 5395903
Fax: 5395900

Reliance Financial Products (Pvt.) Limited

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

Elixir Securities Pakistan (Pvt.) Ltd.

First Floor, P&O Plaza,
I.I Chundrigar Road, Karachi
Phone: 111-354-947
Fax: 021-2420527

BMA Financial Services Pvt. Ltd.

8Th Floor, Unitower,
I.I. Chudrigar Road, Karachi
Phone: 111-262-111
Fax: 021-2464695

ANZ Financial Consultant

F-26/2 Block 5 Kehkashan, Clifton, Karachi
Phone: 5379511
Fax: 5874348

Alfalsh Securities Pvt. Ltd.

12Th Floor, Tower A, Saima Trade Tower,
I.I. Chudrigar Road, Karachi
Phone: 9217810-19
Fax: 021-9217827

Soneri Bank Limited

5Th Floor, Al-rahim Tower,
I.I Chundigar Road, Karachi
Phone: 021-2439562-67
Fax: 021-2439561

Siza Commodities Pvt. Limited

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

Al-Habib Capital Markets Limited

Gf-01, Techno City,
Hasrat Mohani Road, Karachi
Phone: 021-22770808-13
Fax: 021-2270519

Allied Bank Limited

Khy-e-iqbal, Main Clifton Road,
Bath Island, Karachi
Phone: 021-5834941
Fax: 021-5835083

Atlas Capital Markets Pvt. Limited

B209, 2Nd Floor, Park Towers,
Abdullha Shah Ghazi Road,
Clifton, Karachi
Phone: 021-5875760
Fax: 021-5376122