

HBL



HBL-Multi Asset Fund

THIRD QUARTERLY REPORT

March 31, 2008

(UN-AUDITED)

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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited

Board of Director of the Management Company

Mr. R. Zakir Mahmood	Chairman
Mr. Shahid Ghaffar	Chief Executive Officer and Director
Mr. Sohail Malik	Director
Mr. Tawfiq Habib Chinoy	Director
Ms. Sadia Khan	Director
Mr. Abid Sattar	Director

Audit Committee of the Board of Directors of the Management Company

Ms. Sadia Khan	Chairperson
Mr. Sohail Malik	Member
Mr. Abid Sattar	Member

Human Resource Committee of the Board of Directors of the Management Company

Mr. Tawfiq Habib Chinoy	Chairman
Mr. Shahid Ghaffar	Member
Mr. Abid Sattar	Member

Company Secretary

Mr. Rehan N. Shaikh

Chief Financial Officer

Mr. Noman Ahmed Soomro

Fund Manager

Mr. Muhammad Amir Khan

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House, 99 - B, Block "B", S.M.C.H.S, Main Shakra-e-Faisal, Karachi.

Auditors

A. F. Ferguson & Co. Chartered Accountants,
State Life Building No. I-C, I. I. Chundrigar Road, P.o. Box 4716, Karachi.

Legal Advisor

Mandviwalla & Zafar, Advocate and Legal Consultants, Mandviwalla Chambers
C-15, Block 2, Clifton, Karachi.

Bankers to the Fund

Habib Bank Limited
The Bank of Punjab
MCB Bank Limited
JS Bank Limited

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, the management company of HBL Multi Asset Fund is pleased to present its report together with the financial statements for the period from November 8, 2007 to March 31, 2008.

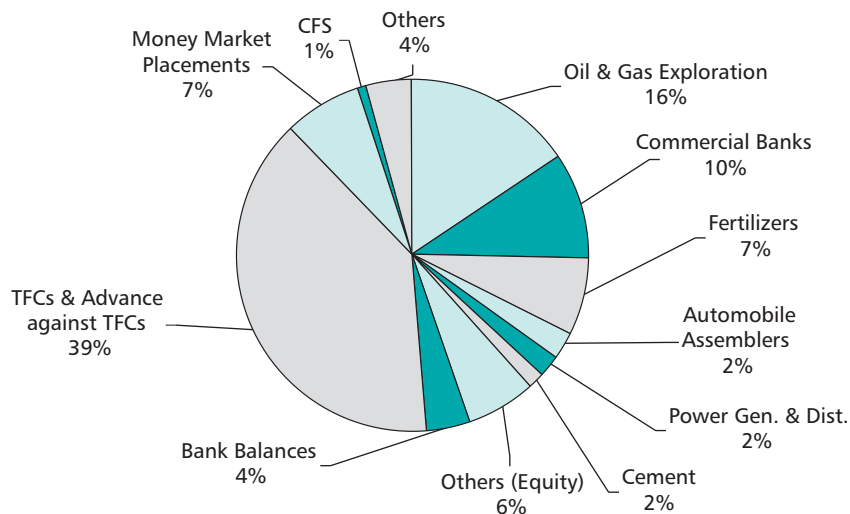
Fund Performance

By the grace of Allah, we successfully launched our third fund, being our first Open End Balanced Fund. The Fund was offered for Initial Public Offering (IPO) on December 14, 2007 to December 17, 2007.

The Fund has earned total income and net income of Rs. 27.08 million and Rs. 22.48 million respectively for the period under review. The Net Asset Value per unit of the Fund was Rs.105.06 as on March 31, 2008. The Fund was invested to the extent of Rs. 553.86 million including Rs. 268.88 million in equities as on March 31, 2008. The total Fund size was Rs. 591.15 million as on March 31, 2008.

Asset Allocation

The Fund has made investment mainly in TFCs and Advance against TFCs, CFS and Equity shares. The details of asset allocation as on March 31, 2008 is given below:



Market Review and Future Outlook

January 2008 started off with volatile movement in the stock market. The KSE 100 Index which opened at 14,076 points on January 1, 2008 declined sharply by 5.14% to close on 13,353 points on January 2, 2008. Thereafter the market recovered and the KSE 100 Index was 14,017 points on January 31, 2008. During the month of February and March 2008 the market remained generally bullish. The KSE 100 Index increased from 14,017 points on January 31, 2008 to 14,934 points on February 29, 2008 and further to its highest ever level of 15,275 points on March 27, 2008 before closing at 15,125 points on March 31, 2008. The KSE 100 Index increased by 7.9% during the period January - March 2008.

During the period January to March 2008 SBP conducted frequent Open Market Operations to tighten liquidity and restrict M2 growth. Trade deficit and current account deficit have reached to US\$ 9.09 billion and US\$ 8.4 billion respectively. M2 has grown by 7.97% for last nine months as compared to 11.21% same period last year. Inflation for the month of March 08 was recorded at 14.12% and the average inflation for nine months is around 9.47% which is much higher than the target of 6.5%.

Six months KIBOR increased from 10% on January 01, 2008 to 10.32% on March 31, 2008. Private sector credit showed some improvement and reached to Rs. 344 billion as compared to Rs. 271 billion in the same period last year. The Term Deposit rates from big banks remained stable.

Trading frequency in corporate bonds (TFCs, Sukuk and Commercial Papers) was limited in the beginning of the last quarter. However, it picked up in the month of March due to some new entrants in the market. Last auction of Pakistan Investment Bonds (PIBs) showed rise in the cut off yield of 10 year PIBs which increased from 10.85% to 11.44% i.e. an increase of 59 basis points.

It is the endeavor of the management to continue its efforts in building a quality portfolio of equity and fixed income securities to ensure consistent return with growth prospects in long term.

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 the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan as Trustee, the Lahore Stock Exchange and the State Bank of Pakistan.

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

For and on behalf of the Board

R. Zakir Mahmood
Chairman

Date : April 18, 2008
Place : Karachi

HBL - MULTI ASSET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT MARCH 31, 2008

Note March 31,
2008
(Rupees in '000)

Assets

Bank balances		24,522
Investments	4	430,091
Receivable against Continuous Funding System (CFS) transactions		5,379
Income receivable		5,819
Dividend receivable		2,016
Loans and receivables - Money market placements		43,389
Advances, deposits and prepayments		15,705
Preliminary expenses and floatation costs		1,070
Other assets - subscription for purchase of term finance certificates		75,000
Total assets		602,991

Liabilities

Accrued expenses and other liabilities		205
Balances due to brokers - net		9,144
Payable to HBL Asset Management Limited - Management Company		2,210
Payable to Central Depository Company of Pakistan Limited - Trustee		103
Payable to Securities and Exchange Commission of Pakistan		175
Total liabilities		11,837

Net assets

591,154

Unit holders' funds (as per statement attached)

591,154

Number of units

Number of units in issue

5,626,754

Rupees

Net asset value per unit

105.06

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL - MULTI ASSET FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM NOVEMBER 08, 2007 TO MARCH 31, 2008

Note	For the period November 8, 2007 to March 31, 2008	Quarter ended March 31, 2008
------(Rupees in '000)-----		
Income		
Profit on bank deposits	6,122	2,127
Profit on CFS transactions	2,065	2,042
Profit on Term Finance Certificates	2,942	2,942
Gain on sale of investments - net	10,542	10,594
Dividend Income	2,954	2,954
Profit on reverse repurchase and other money market transactions	550	550
Other Income	3,170	3,094
	28,345	24,303
Unrealised (diminution) in value of investments at fair value through profit or loss - net	(63)	(63)
	28,282	24,240
Expenses		
Remuneration of HBL Asset Management Limited - Management Company	3,503	3,010
Remuneration of Central Depository Company of Pakistan Limited - Trustee	434	385
Annual fee - Securities and Exchange Commission of Pakistan	175	150
Brokerage	246	243
Settlement and bank charges	82	81
Auditors' remuneration	79	68
Amortisation of preliminary expenses and floatation costs	65	56
Other expenses	16	14
	4,600	4,007
Net income from operating activities	23,682	20,233
Net element of accrued income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed	(1,199)	(1,200)
Net income for the period	22,483	19,033
Earning per unit	5	

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

HBL - MULTI ASSET FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM NOVEMBER 08, 2007 TO MARCH 31, 2008

	For the period November 8, 2007 to March 31, 2008	Quarter ended March 31, 2008
----- (Rupees in '000) -----		
Undistributed income brought forward	-	3,450
Net income for the period	22,483	19,033
Element of income / (loss) and capital gains / (losses) included in the prices of units sold less those in units redeemed - amount representing income / (loss) that form part of the Unit Holders' Fund	(152)	(152)
Undistributed income carried forward	22,331	22,331

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

HBL - MULTI ASSET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2007 TO MARCH 31, 2008

	For the period November 8, 2007 to March 31, 2008	Quarter ended March 31, 2008
	----- (Rupees in '000) -----	
Net assets at the beginning of the period	-	642,996
Issue of 6,507,918 units (102,775 units for the quarter ended March 31, 2008)	650,907	10,392
Redemption of 881,164 units (881,164 units for the quarter ended March 31, 2008)	89,582	89,582
	561,325	(79,190)
Net element of accrued income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed		
- amount representing accrued (income) / loss and capital (gains) / losses - transferred to Income Statement	1,199	1,200
- amount representing (income) / loss that form part of the Unit Holders' Fund - transferred to Distribution Statement	(152)	(152)
	1,047	1,048
Net unrealised appreciation in fair value of investments classified as available for sale	6,147	7,115
Net income for the period	22,483	19,033
Element of income / (loss) and capital gains / (losses) included in the prices of units sold less those in units redeemed - amount representing income / (loss) that form part of the Unit Holders' Fund	152	152
Net assets as at the end of the period	<u>591,154</u>	<u>591,154</u>

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL - MULTI ASSET FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD FROM NOVEMBER 08, 2007 TO MARCH 31, 2008

	For the period November 8, 2007 to March 31, 2008	Quarter ended March 31, 2008
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	22,483	19,033
Adjustments		
Amortisation of preliminary expenses and floatation costs	65	56
Net element of accrued (income) / loss and (capital gains) / losses included in prices of units sold less those in units redeemed	1,199	1,200
	23,747	20,289
Increase in assets		
Investments	(423,943)	(407,586)
Loans and receivables	(43,389)	(43,389)
Due from brokers - net	-	2,592
Income receivable	(5,819)	(4,245)
Dividend receivable	(2,016)	(2,016)
Receivable against CFS transactions	(5,379)	53,623
Advances, deposits and prepayments	(15,705)	(13,986)
Other assets	(75,000)	(25,000)
	(571,251)	(440,007)
Increase in liabilities		
Accrued expenses and other liabilities	205	192
Due to brokers - net	9,144	9,144
Payable to HBL Asset Management Limited - Management Company	1,075	552
Payable to Central Depository Company of Pakistan Limited - Trustee	103	54
Payable to Securities and Exchange Commission of Pakistan	175	150
	10,702	10,092
Net cash outflow on operating activities	(536,803)	(409,627)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts / (payments) against issue / redemption of units	561,325	(79,190)
Net Increase / (decrease) in cash and cash equivalents	24,522	(488,817)
Cash and cash equivalents at the beginning of the period	-	513,339
Cash and cash equivalents at the end of the period	24,522	24,522

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

HBL - MULTI ASSET FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM NOVEMBER 08, 2007 TO MARCH 31, 2008

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL - Multi Asset Fund (the Fund) was established under a Trust Deed dated October 08, 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 the Securities and Exchange Commission of Pakistan as a unit trust scheme on September 28, 2007.

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 December 14, 2007 to December 17, 2007.

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, money market instruments and other asset classes / securities / instruments.

In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Trust Property was first paid or transferred to the Trustee.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the 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, 2007 (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 SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by 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 period from November 08, 2007 to December 31, 2007.

4. INVESTMENTS

	Note	March 31, 2008 (Rupees in '000)
Assets at fair value through profit or loss - held for trading		
- Listed equity securities	4.1	415
Available for sale		
- Listed equity securities	4.2	268,468
- Debt securities	4.3	161,208
		<u>430,091</u>

4.1 Listed equity securities - 'At fair value through profit or loss' - held for trading

Name of the Investee Company	Number of shares				Market Value at March 31, 2008	Market Value as a %age of Net Assets
	Purchases during the period	Bonus/Rights Issue	Sales during the period	As at March 31, 2008		

(Rupees in '000)

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

Investment Banks/Companies/Securities

Arif Habib Securities Limited	4,000	-	4,000	-	-	-
	4,000	-	4,000	-	-	-

Commercial Banks

The Bank of Punjab	13,000	1,250	8,000	6,250	415	0.07%
MCB Bank Limited	3,000	-	3,000	-	-	-
National Bank of Pakistan Limited	28,900	-	28,900	-	-	-
United Bank Limited	13,000	-	13,000	-	-	-
	57,900	1,250	52,900	6,250	415	0.07%

Textile Composite

Nishat Mills Limited	5,000	-	5,000	-	-	-
	5,000	-	5,000	-	-	-

Cement

Lucky Cement Limited	74,500	-	74,500	-	-	-
	74,500	-	74,500	-	-	-

Refinery

Attock Refinery Limited	20,000	-	20,000	-	-	-
	20,000	-	20,000	-	-	-

Oil & Gas Marketing Companies

Pakistan State Oil Company Limited	10,800	-	10,800	-	-	-
	10,800	-	10,800	-	-	-

Oil and Gas Exploration Companies

Mari Gas Company Limited	2,000	-	2,000	-	-	-
Oil and Gas Development Company Limited	39,000	-	39,000	-	-	-
Pakistan Oilfields Limited	61,100	-	61,100	-	-	-
Pakistan Petroleum Limited	63,000	-	63,000	-	-	-
	165,100	-	165,100	-	-	-

Automobile Assemblers

Indus Motor Company Limited	17,500	-	17,500	-	-	-
Pakistan Suzuki Motor Company Limited	4,000	-	4,000	-	-	-
	21,500	-	21,500	-	-	-

Fertilizers

Engro Chemical Pakistan Limited	34,000	-	34,000	-	-	-
Fauji Fertilizer Company Limited	22,000	-	22,000	-	-	-
	56,000	-	56,000	-	-	-

Paper and Boards

Packages Limited	11,000	-	11,000	-	-	-
	11,000	-	11,000	-	-	-

425,800 **1,250** **420,800** **6,250** **415** **0.07%**

Cost of investments at March 31, 2008

478

4.2 Listed equity securities - 'Available for sale'

Name of the Investee Company	Number of shares				Market Value at March 31, 2008	Market Value as a %age of Net Assets
	Purchases during the period	Bonus/Rights Issue	Sales during the period	As at March 31, 2008		

(Rupees in '000)

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

Investment Banks/Companies/Securities

Arif Habib Securities Limited	47,000	-	38,000	9,000	1,588	0.27%
	47,000	-	38,000	9,000	1,588	0.27%

Commercial Banks

Allied Bank Limited	14,500	2,300	3,000	13,800	1,663	0.28%
The Bank of Punjab	19,000	4,750	-	23,750	1,576	0.27%
Habib Bank Limited	59,100	3,240	20,000	42,340	11,644	1.97%
MCB Bank Limited	22,500	-	15,000	7,500	3,116	0.53%
National Bank of Pakistan Limited	143,300	8,430	68,000	83,730	19,509	3.30%
NIB Bank Limited	99,000	-	-	99,000	1,782	0.30%
Habib Metropolitan Bank Limited	5,000	1,000	-	6,000	343	0.06%
United Bank Limited	126,200	17,425	20,000	123,625	19,594	3.31%
	488,600	37,145	126,000	399,745	59,227	10.02%

Name of the Investee Company	Number of shares				Market Value at March 31, 2008	Market Value as a %age of Net Assets
	Purchases during the period	Bonus/Rights Issue	Sales during the period	As at March 31, 2008		

(Rupees in '000)

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

Textile Composite

Nishat Mills Limited	15,000	-	-	15,000	1,612	0.27%
	15,000	-	-	15,000	1,612	0.27%

Cement

D.G. Khan Cement Company Limited	58,300	-	40,000	18,300	2,068	0.35%
Lucky Cement Limited	111,000	-	58,000	53,000	7,407	1.25%
	169,300	-	98,000	71,300	9,475	1.60%

Refinery

Attock Refinery Limited	43,000	-	16,000	27,000	7,020	1.19%
	43,000	-	16,000	27,000	7,020	1.19%

Power Generation & Distribution

Hub Power Company Limited	338,500	-	-	338,500	10,815	1.83%
Kot Addu Power Company Limited	22,600	-	-	22,600	1,187	0.20%
	361,100	-	-	361,100	12,002	2.03%

Oil & Gas Marketing Companies

Pakistan State Oil Company Limited	20,800	-	20,800	-	-	-
	20,800	-	20,800	-	-	-

Oil and Gas Exploration Companies

Mari Gas Company Limited	25,400	-	13,000	12,400	3,497	0.59%
Oil and Gas Development Company Limited	357,200	-	102,700	254,500	34,078	5.76%
Pakistan Oilfields Limited	263,400	-	185,500	77,900	28,620	4.84%
Pakistan Petroleum Limited	171,000	-	68,100	102,900	26,862	4.54%
	817,000	-	369,300	447,700	93,057	15.74%

Engineering

International Industries Limited	7,900	300	-	8,200	1,119	0.19%
	7,900	300	-	8,200	1,119	0.19%

Automobile Assemblers

Indus Motor Company Limited	44,900	-	12,500	32,400	9,234	1.56%
Pakistan Suzuki Motor Company Limited	19,300	-	-	19,300	4,922	0.83%
	64,200	-	12,500	51,700	14,156	2.39%

Technology and Communications

Pakistan Telecommunication Company Limited	150,200	-	30,200	120,000	5,448	0.92%
	150,200	-	30,200	120,000	5,448	0.92%

Fertilizers

Engro Chemical Pakistan Limited	116,500	-	81,700	34,800	11,271	1.91%
Fauji Fertilizer Bin Qasim Limited	453,000	-	49,500	403,500	18,299	3.10%
Fauji Fertilizer Company Limited	183,700	-	94,000	89,700	12,603	2.13%
	753,200	-	225,200	528,000	42,173	7.13%

Pharmaceuticals

Abbott Laboratories (Pakistan) Limited	30,800	-	-	30,800	5,618	0.95%
Glaxo Smithkline (Pakistan) Limited	15,100	-	-	15,100	2,742	0.46%
	45,900	-	-	45,900	8,360	1.41%

Chemicals

BOC Pakistan Limited	28,500	-	-	28,500	7,491	1.27%
Clariant Pakistan Limited	3,500	-	-	3,500	781	0.13%
	32,000	-	-	32,000	8,272	1.40%

Paper and Boards

Packages Limited	29,300	1,845	18,000	13,145	4,959	0.84%
	29,300	1,845	18,000	13,145	4,959	0.84%

3,044,500 39,290 954,000 2,129,790 268,468 45.41%

Cost of investments at March 31, 2008

263,529

4.3 Debt securities - 'Available for sale'

Name of the Investee Company	Number of Certificates			Market Value at March 31, 2008	Market Value as a %age of Net Assets
	Purchases during the period	Sales during the period	As at March 31, 2008		
(Rupees in '000)					
All Term Finance Certificates have a face value of Rs 5,000 each					
Commercial Banks					
NIB Bank Limited	10,000	-	10,000	50,725	8.58%
Leasing Companies					
Saudi Pak Leasing Company Limited	2,000	-	2,000	10,138	1.71%
Privately Placed Term Finance Certificates					
Orix Leasing Pakistan Limited	10000	-	10,000	50,345	8.52%
Sui Southern Gas Company Limited	10000	-	10,000	50,000	8.46%
	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>100,345</u>	<u>16.97%</u>
	<u>32,000</u>	<u>-</u>	<u>32,000</u>	<u>161,208</u>	<u>27.27%</u>
Cost of investments at March 31, 2008				<u>160,000</u>	

5. EARNINGS PER UNIT

Earnings per unit (EPU) for the period from November 8, 2007 to March 31, 2008 has not been disclosed as in the opinion of the management the determination of weighted average units for calculating EPU is not practicable.

6. 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 elsewhere in these condensed interim financial statements are as follows:

For the period November 8, 2007 to March 31, 2008	Quarter ended March 31, 2008
----- (Rupees in '000) -----	

6.1 Transactions during the period

HBL Asset Management Limited - Management Company		
Management fee	3,503	3,010
Habib Bank Limited - Sponsor		
Units issued (2,500,000 units) during the period	250,000	-
Financial charges paid during the period	5	4
Profit on bank deposits earned during the period	5,799	1,804
Profit on bank deposits received during the period	5,784	3,264
Purchase of shares (59,100 ordinary shares)	14,983	-
Bonus shares received (3,240 ordinary shares)	-	-
Sale of shares (20,000 ordinary shares)	5,388	-
Gain on sale of shares	750	-

	For the period November 8, 2007 to March 31, 2008 ------(Rupees in '000)-----	Quarter ended March 31, 2008
Directors and Executives of the Management Company and their relatives		
Units issued (57,000 units) during the period	5,700	-
Other Associates:-		
BOC Pakistan Limited		
Purchase of shares (28,500 ordinary shares)	7,243	7,243
International Industries Limited		
Purchase of shares (7,900 ordinary shares)	1,057	1,057
Bonus shares received (300 ordinary shares)	-	-

March 31,
2008
(Rupees in '000)

6.2 Balances outstanding as at March 31, 2008

HBL Asset Management Limited - Management Company	
Management fee	1,027
Sales load payable	18
Preliminary expenses	1,165
Habib Bank Limited - Sponsor	
Units held (2,500,000 units)	262,650
Bank balances as at March 31, 2008	2,024
Profit receivable on bank deposits as at March 31, 2008	16
Shares held (42,340 ordinary shares)	11,644
Directors, executives and their relatives	
Units held (57,000 units)	5,988
Other Associates :-	
BOC Pakistan Limited	
Shares held (28,500 ordinary shares)	7,491
International Industries Limited	
Shares held (8,200 ordinary shares)	1,119

7. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2008 by the Board of Directors of the Management Company.

8. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

Distribution Network

1) **HBL Asset Management Limited (Head Office)**
8B, 8th Floor, Executive Tower, Dolmen City, Block 4 Clifton Karachi

2) **Habib Bank Limited**
The following branches of HBL are designated for distribution of HBL-Multi Asset Fund:

List of authorized HBL Branches

SINDH

Karachi

Corporate Branch

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

Kehkashan Branch

DC-7, Block 7, Schone 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

Kheyaban-e-Saadi Branch

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

Shahrah-e-Jahangir

Block L, North Nazimabad, Karachi
Phone: 021-6648034, 021-6629671
Fax: 021-6642090

Shahrah-e-Pakistan

Plot No. G55, B/2 Abbass Sqaure Block-7, F. B. Area,
Karachi.
Phone : 021-9246024

Iqbal Library

Iqbal Library, Clayton Road/Off Jiger Muradabadi Road,
Karachi.
Phone : 021-9231125

Bahadurabad

Marium Center, Bahadurabad Chowrangi, Bahadurabad, Karachi.
Phone : 021-4940584

PUNJAB

Lahore

Lahore development Authority Branch

7 Egertan Road, Data Gunj Bakhsh Town, Lahore.
Phone: 042-6365015, 042-9200275
Fax: 042-6302032

Shahrah-e-Quaid-e-Azam Branch

The Mall, 5 Bank Square, Data Gunj Bukhsh Town, Lahore.
Phone: 042-9212212, 042-9212226
Fax: 042-9212223

Corporate Branch

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

Gujrawala

Satellite Town Branch

Main Market, Satellite Town, Gujrawala.
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 sadder, Rawalpindi.
Phone: 051-5700107, 051-5582905
Fax: 0241-5567928

Islamabad

Jinnah Avenue Branch

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

Corporate Branch

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

NWFP

Peshawer

Arbab Road Branch

Peshawer Cantt, Peshawer.
Phone: 091-272167, 091-9211161
Fax: 091-278869

BALUCHISTAN

Quetta

Complex Branch

Shahrah-e-Gulistan, Quetta.
Phone: 081-2836575, 081-2829379
Fax: 081-2825791

OTHER DISTRIBUTORS

ANZ Financial Consultants

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



For further details Call
Tel: (92-21) 5290171-86
www.hblasset.com

HBL

