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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. Tawfiq Habib Chinoy	(Independent Non-Executive Director)
	Ms. Sadia Khan	(Independent Non-Executive Director)

Audit Committee

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

Human Resource Committee

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

Company Secretary

Mr. Rehan N. Shaikh

Chief Financial Officer

Mr. Noman Ahmed Soomro

Fund Manager

Mr. Muhammad Amir Khan

External Auditors

A.F. Ferguson & Co., Chartered Accountants,
State Life Building No.1-C, I.I Chundrigar Road,
P.O.Box 4716, Karachi.

Internal Auditors

Ford Rhodes Sidat Hyder & Co., Chartered Accountants,
Progressive Plaza, Beaumont Road,
P.O.Box No. 15541, Karachi 75530.

Trustee

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

Legal Advisors

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

Bankers

Habib Bank Limited
Faysal Bank Limited
Bank Al-Falah Limited
Bank Al-Habib Limited

Website

www.hblasset.com

Head Office

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

Registered Office

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with first interim financial statements of **HBL Money Market Fund** (the Fund) for the period from May 28, 2010 to September 30, 2010.

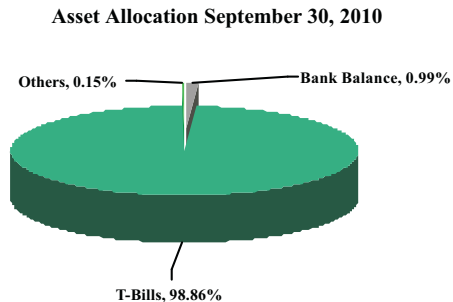
Fund's Performance

By the Grace of Allah the Fund was offered for Initial Public Offering (IPO) on July 12, 2010 to July 14, 2010. A sum of Rs 100 million was received from general public investors in IPO. In addition, a sum of Rs 615 million was received from Core Investor/pre-IPO investors. The Fund commenced its operations on July 15, 2010. The assets under management on September 30, 2010 were Rs 780 million.

During the period under review, the total and net income of the Fund was Rs 19.97 million and Rs 17.42 million respectively. The Net Asset Value (NAV) of the Fund increased from Rs 100 per unit at July 14, 2010 to Rs 102.2806 per unit as on September 30, 2010, giving an annualized return of 10.68%. During the same period the benchmark return (50% 3 - Month PKRV + 50% 3 - Month Deposit Rate) was 10.30%. The Fund was able to outperform the benchmark due to its over 90% investment in high yielding short term treasury securities.

Asset Allocation

The asset allocation of the Fund in various sectors and asset classes as on September 30, 2010 was as under:



Market Review

In its effort to curb inflation and restrict government borrowings, the SBP raised the discount rate twice during the period under review by 100 bps. The discount rate was first increased on August 2, 2010 from 12.5% to 13% and thereafter on September 30, 2010 to 13.50%. Due to increase in discount rate, the 6 month KIBOR increased from 12.37% at the beginning of July 2010 to 13.27% as on September 30, 2010.

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: October 28, 2010

Place: Karachi

**HBL MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2010**

	Note	September 30, 2010 Rupees in '000
Assets		
Bank balances		7,743
Investments	4	774,006
Income receivable	5	10
Preliminary expenses and floatation costs		1,029
Advances, deposits, prepayments and other receivables	6	153
Total assets		782,941
Liabilities		
Payable to HBL Asset Management Limited - Management Company	7	1,977
Payable to Central Depository Company of Pakistan Limited - Trustee		106
Payable to Securities and Exchange Commission of Pakistan		123
Accrued expenses and other liabilities	8	729
Total liabilities		2,935
Net assets		780,006
Unit holders' fund (as per statement attached)		780,006
		Number of units
Number of units in issue		7,626,136
		Rupees
Net asset value per unit		102.2806

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

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

Chief Executive

Director

HBL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM MAY 28, 2010 TO SEPTEMBER 30, 2010

	Note	From May 28, 2010 to September 30, 2010 Rupees in '000
Income		
Income from Government Securities		15,551
Income from reverse repurchase and other money market transactions		3,885
Profit on bank deposits		180
Capital gain on sale of investments - net		190
		19,806
Expenses		
Remuneration of HBL Asset Management Limited - Management Company		1,634
Remuneration of Central Depository Company of Pakistan Limited - Trustee		245
Annual fee - Securities and Exchange Commission of Pakistan		123
Securities transaction cost		9
Auditors' remuneration		75
Settlement and bank charges		22
Amortisation of preliminary expenses and floatation costs		46
Provision for Workers' Welfare Fund		356
Other expenses		42
		2,552
Net income from operating activities		<u>17,254</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		164
Net income for the period before taxation		<u>17,418</u>
Taxation		-
Net income for the period after taxation		<u>17,418</u>
OTHER COMPREHENSIVE INCOME		
Net unrealised appreciation during the period in market value of securities classified as 'available for sale'		16
Total comprehensive income for the period - net		<u><u>17,434</u></u>
Earnings Per Unit	3.10	

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

**HBL MONEY MARKET FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM MAY 28, 2010 TO SEPTEMBER 30, 2010**

	From May 28, 2010 to September 30, 2010 Rupees in '000
Net income for the period	17,418
Undistributed income carried forward	<u><u>17,418</u></u>

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

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

Chief Executive

Director

HBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM MAY 28, 2010 TO SEPTEMBER 30, 2010

	From May 28, 2010 to September 30, 2010 Rupees in '000
Issue of 12,490,215 units	1,255,087
Redemption of 4,864,079 units	(492,351)
	762,736
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	(164)
Net unrealised appreciation during the period in market value of securities classified as 'available for sale'	16
Capital gain on sale of investments	190
Other net income for the period	17,228
	17,418
Net assets as at the end of the period	780,006

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

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

Chief Executive

Director

HBL MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM MAY 28, 2010 TO SEPTEMBER 30, 2010

	From May 28, 2010 to September 30, 2010
	Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period	17,418
Adjustments for non-cash and other items:	
Amortisation of preliminary expenses and floatation costs	46
Element of accrued (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed	(164)
	<u>17,300</u>
(Increase)/ Decrease in assets	
Investments - net	(773,990)
Income receivable	(10)
Advances, deposits, prepayments and other receivables	(1,228)
	<u>(775,228)</u>
Increase/ (Decrease) in liabilities	
Accrued expenses and other liabilities	729
Payable to HBL Asset Management Limited - Management Company	1,977
Payable to Central Depository Company of Pakistan Limited - Trustee	106
Payable to Securities and Exchange Commission of Pakistan	123
	<u>2,935</u>
Net cash used in operating activities	<u>(754,993)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Net receipts against issue of units	<u>762,736</u>
Net cash inflow from financing activities	<u>762,736</u>
Net increase in cash and cash equivalents during the period	<u>7,743</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>7,743</u></u>

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM MAY 28, 2010 TO SEPTEMBER 30, 2010

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL - Money Market Fund (the Fund) was established under a trust deed dated March 18, 2010 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 April 09, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 8B - 8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from July 12, 2010 to July 14, 2010.

The principal activity of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity.

JCR-VIS Credit Rating Agency has upgraded management quality rating of the Management Company from 'AM3' to 'AM3+', and assigned Fund stability rating at AA+(f) to the Fund.

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 trustee.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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, 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.

2.2 Accounting Convention

These condensed financial statements have been prepared under the historical cost convention.

2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise their judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies are as follows:

- i) Classification and valuation of investments
- ii) Amortisation of preliminary expenses and floatation costs

2.4 Functional and Presentation Currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

3.1 Cash and cash equivalents

Cash and cash equivalents include demand deposits with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets in the following categories: financial assets at fair value through profit or loss, available for sale investments and loans and receivables.

The management determines the appropriate classification of the investments made by the Fund in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement', at the time of purchase and re-evaluates this classification on a regular basis.

a) **Financial assets at fair value through profit or loss**

These are acquired principally for the purpose of generating profit from short-term fluctuations in prices.

b) **Available for sale**

These are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or changes in prices.

c) **Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

3.2.2 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

3.2.3 Initial recognition and measurement

a) **Financial assets at fair value through profit or loss**

These investments initially recognised at fair value. Transaction costs are expensed in the Income Statement.

b) **Available for sale investments and loans and receivables**

These are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of such investments.

3.2.4 Subsequent measurement

Subsequent to initial recognition, financial assets designated by the management as at fair value through profit or loss and available for sale are valued as follows:

a) Basis of valuation of Government Securities

The investment of the Fund in Government Securities is valued on the basis of rates announced by the Financial Market Association.

b) Loans and receivables

These are subsequently carried at amortised cost.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership.

3.2.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

3.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund.

3.5 Taxation

No provision for taxation has been made as the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 per cent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current year as the management company has decided to distribute at least 90 per cent of the Fund's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year.

3.6 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company. Transaction costs are recorded as the income of the Fund.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption requests during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

3.9 Net Asset Value per unit

The Net Asset Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.10 Earnings per unit (EPU)

Earnings per unit for the period from May 28, 2010 to September 30, 2010 has not been disclosed as in the opinion of the management, the determination of weighted average units for calculating earnings per unit is not practicable.

3.11 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Unrealised capital gains / (losses) arising on marking to market of investments classified as 'Financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Profit on bank deposits is recognised on an accrual basis.
- Profit on investments is recognised on an accrual basis.

	Note	September 30, 2010 (Rupees in '000)
4 INVESTMENTS		
- Government Securities - Available for sale	4.1	<u>774,006</u>

4.1 Government Securities - Available for Sale

Issue date	Tenor	Face Value			Market Value at September 30, 2010	Market Value as a percentage of	
		Purchases during the period	Sale / Matured during the period	As at September 30, 2010		Total Investment	Net Assets
(Rupees in '000)							
Treasury Bill							
September 26, 2009	1 year	375,000	375,000	-	-	-	-
February 01, 2010	6 months	340,000	340,000	-	-	-	-
February 25, 2010	6 months	270,000	270,000	-	-	-	-
March 25, 2010	6 months	50,000	50,000	-	-	-	-
April 22, 2010	6 months	330,000	300,000	30,000	29,803	3.85%	3.82%
June 17, 2010	3 months	200,000	200,000	-	-	-	-
July 15, 2010	3 months	465,000	450,000	15,000	14,972	1.93%	1.92%
July 15, 2010	6 months	200,000	-	200,000	192,994	24.93%	24.74%
July 29, 2010	3 months	385,500	-	385,500	382,972	49.48%	49.10%
August 13, 2010	3 months	256,000	200,000	56,000	55,369	7.15%	7.10%
September 09, 2010	3 months	100,000	-	100,000	97,896	12.65%	12.55%
		2,971,500	2,185,000	786,500	774,006	100.00%	99.23%

Cost of investment at September 30, 2010

773,990

	September 30, 2010 (Rupees in '000)
5 INCOME RECEIVABLE	
Profit receivable on bank deposits	<u>10</u>
6 ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES	
Prepaid listing fee	16
Prepaid rating fee	137
	<u>153</u>
7 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	
Management fee	707
Preliminary expenses and floatation costs incurred on behalf of the Fund	1,270
	<u>1,977</u>

		September 30, 2010 (Rupees in '000)
8	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration	75
	Payable to unit holders	10
	Provision for Workers' Welfare Fund	356
	Capital gain tax payable	236
	Brokerage payable	48
	Others	4
		729

9 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund (WWF) Ordinance, 1971, whereby the definition of "industrial establishment" was amended to include therein, any establishment to which the West Pakistan Shops and Establishment Ordinance, 1969 applies. Management Company of the Fund, based on a legal advice obtained through Mutual Funds Association of Pakistan (MUFAP) was of a firm view that Collective Investment Scheme (CIS) were not establishments and therefore, the WWF Ordinance should not be applicable to such schemes. The MUFAP had also filed a constitutional petition in the High Court of Sindh (the Court) on behalf of the members, challenging the applicability of WWF to the CIS. The said petition was dismissed by the Court vide its order dated May 25, 2010 on the main ground that the MUFAP (Petitioner) could not be held entitled to maintain a petition in respect of its members as it was not the aggrieved party, and the main ground could be examined when the aggrieved parties directly approached the Court for redressal.

Consequently, on June 30, 2010, a constitutional petition was filed in the High Court of Sindh by certain representative CIS and approved pension funds under the Voluntary Pension System Rules, 2005, through their trustees, M/S Central Depository Company of Pakistan Limited, and with the management companies, which is pending adjudication.

In the meantime, clarification has been obtained by the MUFAP from the Ministry of Labour & Manpower, Workers' Welfare Fund, Government of Pakistan, which, through their letter No.s WWF (A – II)11.(5)/2010 dated July 8, 2010 and July 15, 2010, has clarified that the WWF Ordinance, 1971 does not have any provisions for the applicability of WWF on those entities whose income are exempt from income tax under any provisions of any law, and that mutual funds are a product being managed / sold by asset management companies which are liable to contribute towards the said WWF levy. Varying treatments have been followed in the industry with regard to recognition of provision for WWF as some funds have recognised provision for WWF while others have not. The various clarifications and legal advises obtained by the MUFAP are presently under consideration of the management. In the meantime, as a matter of prudence and abundant caution, the management company of the Fund has decided to recognise a provision for WWF in these financial statements.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Ltd. being the trustee of the Fund, the Directors of the Management Company and entities having common directorship with the Management Company.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market norms.

Details of the transactions with connected persons and balances with them, if not disclosed in relevant notes are as follows:		From May 28, 2010 to September 30, 2010 Rupees in '000
10.1	Transactions during the period	
	HBL Asset Management Limited - Management Company	
	Management Fee	1,634
	Units issued (648,668 units) during the period	65,000
	Habib Bank Limited - Sponsor	
	Units issued (1,014,138 units) during the period	100,000
	Bank charges paid	21
	Profit on bank deposits earned	61
	Profit on bank deposits received	60
	Directors and Executives of the Management Company and their relatives	
	Directors and their relatives	
	Units issued (89,329 units) during the period	9,105
	Executives and their relatives	
	Units issued (10,003 units) during the period	1,000
	Associated Companies	
	IGI Investment Bank Limited	
	Units issued (100,029 units) during the period	10,000
	Units Redeemed (100,029 units) during the period	10,185
	New Jubilee Life Insurance Company	
	Units issued (500,300 units) during the period	50,000
	Central Depository Company of Pakistan Limited	
	Remuneration	245
		September 30, 2010 Rupees in '000
10.2	Balances outstanding as at period end	
	HBL Asset Management Limited - Management Company	
	Management Fee	707
	Preliminary expenses and floatation cost payable	1,270
	Investment held in the Fund : 648,668 units	66,346
	Habib Bank Limited - Sponsor	
	Investment held in the Fund : 1,014,138 units	103,727
	Bank balances	7,528
	Profit receivable on bank deposits	1
	Directors and Executives of the Management Company and their relatives	
	Directors and their relatives	
	Investment held in the Fund : 89,329 units	9,137
	Executives and their relatives	
	Investment held in the Fund : 10,003 units	1,023
	Associated Companies	
	New Jubilee Insurance Company	
	Investment held in the Fund : 500,300 units	51,171
	Central Depository Company of Pakistan Limited	
	Remuneration payable	106

11 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2010.

12 GENERAL

12.1 Figures are rounded off to the nearest thousand rupees.

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

Chief Executive

Director

DISTRIBUTION NETWORK

1. Branches of Habib Bank Limited

Sindh Karachi

Habib bank Limited
Bahadurabad Branch,
Mariam Complex, Bahadurabad, Karachi.
Phone: 021-34940585-6
Fax: 021-34940584

Habib bank Limited
Iqbal Library Branch
Gigar Muradabadi Road, Near Islamia College,
Karachi.
Phone: 021-34922310, 021-34913311
Fax: 021-34914411

Habib bank Limited
Tariq Road Commercial Center Branch,
172-u, Block-2, Karachi.
Phone: 021-34534748, 021-34534681
Fax: 021-34522627

Habib bank Limited
Shahra-e-Pakistan Branch,
F.B Area Karachi.
Phone: 021-36331445, 021-36317073
Fax: 021-36317086

Habib bank Limited
Corporate Branch,
2nd Floor, HBL Plaza, I.I. Chundrigar
Road, Karachi.
Phone: 021-32418000
Fax: 021-32413839

Habib bank Limited
Kehkashan Branch,
F-101/5, Block-7, Kehkashan Clifton, Karachi.
Phone: 021-35875935-40
Fax: 021-35875914

Habib bank Limited
Foreign Exchange Branch,
M.A. Jinnah Road, Habib Squre, Karachi.
Phone: 021-39213996-97
Fax: 021-39213436

Habib bank Limited
Clifton Broadway Branch,
Broadway House, Karachi.
Phone: 021-35301074-76
Fax: 021-35873310

Habib bank Limited
Nursery Branch,
Main Shahra-e-Faisal, Jamshed Town, Karachi.
Phone: 021-34381304, 021-34524661
Fax: 021-34538482

Habib bank Limited
Khayaban-e-Saadi Branch,
Block-2, Clifton, Karachi.
Phone: 021-35810045-46
Fax: 021-35810047

Habib bank Limited
Shahra-e-Jahangir Branch,
Block L, North Nazimabad, Karachi.
Phone: 021-36648034-36629671
Fax: 021-36642090

Jacobabad

Habib Bank Limited
Quid-e Azam Road,
Jacobabad.
Phone: 0722-653977, 0722-650933

Punjab Lahore

Habib bank Limited
Allama Iqbal Town Branch
Dubai Chowk, Lahore.
Phone: 042-37840560, 042-37841464
Fax: 042-37446584

Habib Bank Limited
Bank Square, Model Town Branch,
Lahore.
Phone: 042-35915574-75, 042-35844842
Fax: 042-35915573

Habib Bank Limited
The Mall Road Branch, 5, Bank square,
Nila Gumbad, Lahore.
042-37232422-27-35-51-37-46
Fax: 042-37232537-479

Habib Bank Limited
Cantonment Branch
322-H. Sarwar Road, Cantt Lahore.
Phone: 042-36622620-6
Fax: 042-36622625

Habib Bank Limited
Gulberg Main Market Branch,
Lahore.
Phone: 042-35757575, 042-35755602,
Fax: 042-35760636

Habib Bank Limited
Lahore Development Authority Branch
7-Egertan Road, Data Gunj Bukhsh
Town, Lahore.
Phone: 042-36375299/36375974-76-78
Fax: 042-36302032

Habib Bank Limited
19-Ali Block New Garden Town Branch, Lahore
Phone: 042-35912481-85
Fax: 042-35912486

Habib Bank Limited
Corporate Branch
Habib Bank Corporate Centre, 102,103 Upper Mall,
Lahore.
Phone: 042-36281655, 042-36281820, 042-36281665
Fax: 042-36281661

Gujranwala

Habib Bank Limited
Satellite Town Branch
Main Market, Satellite Town, Gujranwala.
Phone: 055-9200590-1
Fax: 055-9200590

Faisalabad

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

Habib Bank Limited
West Canal Road, Faisalabad.
Phone: 041-8532077
Fax: 041-8531985

Habib Bank Limited
HBL Corporate Centre
1152 Circular Road, Faisalabad.
Phone: 041-9200038
Fax: 041-9201041

Rawalpindi

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

Islamabad

Habib Bank Limited
Jinnah Avenue Branch, Islamabad
Phone: 051-2201761, 051-2201228
Fax: 051-2822290

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

NWFP Peshawar

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

Balochistan Quetta

Habib Bank Limited
Complex Branch
Shahrah-e-Gulistan, Quetta.
Phone: 081-22836575, 081-2829379
Fax: 081-2825791

2. Other Distributors

Al Habib Capital Market (Pvt.) Limited.
GF-01, Techno City,
Hasrat Mohani Road, Karachi.
Phone: 021-322770808-13
Fax: 021-32270519

Atlas Capital Market (Pvt.) Limited
B-209, 2nd Floor, Park Towers,
Abdullah Shah Ghazi Road,
Clifton, Karachi.
Phone: 021-35875760-06
Fax: 021-35376122

BMA Capital Management Limited.
8th Floor, Unitower,
I.I Chundrigar Road, Karachi.
Phone: 021-111-262-111
Fax: 021-32464695

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

Invest Capital & Securities (Pvt.) Limited.
806-808, Progressive Plaza,
Beaumont Road, Karachi
Phone: 021-35215226-8
Fax: 021-35215200

Pak Iran Joint Investment Company Limited
507-508, 5th Floor, Progressive Plaza,
Beaumont Road, Civil Lines, Karachi.
Phone: 021-35638581, 85
Fax: 021-35638589

Yam & Company
Office No.11, Quality Arcade,
Mezzanine Floor, BC-7,
Block-7, Clifton, Karachi.
Phone: 021-35876823-4
Fax: 021-35879146