AL Habib Asset Management

AL Habib Asset Management Limited

AHAM/FIN/2024/042
August 01, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.

Dear Sir,

AL Habib Funds – Financial Results

We are pleased to inform you that the Board of Directors of AL Habib Asset Management Limited (AHAM), in their meeting held on Thursday August 01, 2024 at 12.30 p.m. at 2nd Floor, Mackinnons Building, I.I. Chundrigar Road, Karachi, has approved the Financial Statements of following Funds for the year ended June 30, 2024:

S. No	Name of Fund	Financial Results
1.	AL Habib Cash Fund	Annexure-A
2.	AL Habib Money Market Fund	Annexure-B
3.	AL Habib Income Fund	Annexure-C
4.	AL Habib Asset Allocation Fund	Annexure-D
5.	AL Habib Stock Fund	Annexure-E
6.	AL Habib Islamic Cash Fund	Annexure-F
7.	AL Habib Islamic Income Fund	Annexure-G
8.	AL Habib Islamic Savings Funds	Annexure-H
9.	AL Habib Islamic Stock Fund	Annexure-I

We will be sending copies of the printed accounts in due course.

Yours truly,

for

Zahid Hussain Vasnani
Company Secretary

Enclosed: Annexure A to I

AL HABIB CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Annexure-A

	June 30, 2024	June 30, 2023
	------- (Rupees in '000) -------	
Income		
Loss on sale of investments - net	(34,560)	(55,702)
Income from government securities	6,076,872	3,485,191
Mark-up on bank deposits	1,112,391	797,831
Profit on term deposit receipts	83,536	83,477
	7,238,239	4,310,797
Unrealised appreciation / (diminution) on re-measurement of investments classified at 'fair value through profit or loss' - net	(151,770)	(38,240)
Total income	7,086,469	4,272,557
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	392,973	195,691
Sindh Sales tax on Management Company's remuneration	51,090	25,440
Expenses allocated by the Management company	25,607	40,943
Remuneration of Central Depository Company of Pakistan Limited - Trustee	18,033	13,805
Sindh Sales tax on Trustee's remuneration	2,344	1,794
Annual fee to Securities and Exchange Commission of Pakistan	24,615	5,020
Brokerage expense	2,268	1,830
Settlement and bank charges	49	24
Annual listing fee	25	25
Auditors' remuneration	642	626
Mutual Fund rating fee	284	280
Printing and other expenses	42	67
	517,972	285,545
Net income for the year before taxation	6,568,497	3,987,012
Taxation	-	-
Net income for the year after taxation	6,568,497	3,987,012

AL HABIB MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE, 30 2024

Annexure-B

	2024	2023
	---------(Rupees in '000)---------	
INCOME		
Profit on bank deposits	657,108	146,055
Income from government securities	2,878,588	719,033
Loss on sale of government securities	(21,064)	(9,676)
Unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss	1,055	(12,861)
Total Income	3,515,687	842,551
EXPENSES		
Remuneration of AL Habib Asset Management Limited - Management Company	197,429	38,599
Sindh sales tax on Management Company's remuneration	25,666	5,018
Expenses allocated by the Management Company	9,668	7,090
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8,991	2,557
Sindh sales tax on Trustee remuneration	1,169	332
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	12,196	939
Auditors' remuneration	321	337
Brokerage expenses	1,123	297
Annual listing fee	25	26
Other expenses	246	187
Settlement and bank charges	7	12
Amortization of preliminary expenses and floatation costs	70	70
Total expenses	256,911	55,464
Net income for the year before taxation	3,258,776	787,087
Taxation	-	-
Net income for the year after taxation	3,258,776	787,087

AL HABIB INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Annexure-C

	2024	2023
	(Rupees in '000)	
Income		
Profit on bank deposits	97,057	49,654
Profit on investments	1,017,501	375,472
Profit on term deposit receipt	6,721	3,062
Realised (loss) / gain on sale of investments - net	(21,606)	23,152
Unrealised diminution on re-measurement of investments classified at 'fair value through profit or loss' - net	(3,611)	(7,835)
	(25,217)	15,317
Total income	1,096,062	443,505
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	66,861	21,607
Sindh Sales Tax on Management Company's remuneration	8,692	2,809
Expense allocated by the Management Company	3,616	4,304
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,776	1,947
Sindh Sales tax on Trustee's remuneration	491	253
Annual fee to Securities and Exchange Commission of Pakistan	3,776	519
Brokerage expense	1,097	343
Settlement and bank charges	400	321
Annual listing fee	25	25
Auditor's remuneration	502	543
Mutual fund rating fee	558	557
Printing charges	65	65
Fees and subscription	141	126
Other expense	-	3
Total expenses	90,000	33,422
Net income for the period before taxation	1,006,062	410,083
Taxation	-	-
Net income for the year after taxation	1,006,062	410,083

AL HABIB ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Annexure-D

	2024	2023
	---------- (Rupees in '000)	----------
INCOME		
Profit on bank deposits	4,551	5,181
Profit on investments	128	6,250
Dividend income	10,370	3,505
Realised gain / (loss) on sale of investments - net	33,972	(1,629)
Unrealised appreciation / (dimunation) on re-measurement of investments classified as financial at 'fair value through profit or loss' - net	25,543	(1,335)
	74,564	11,972
EXPENSES		
Remuneration of AL Habib Asset Management Limited - Management Company	2,319	1,136
Sindh Sales Tax on management fee	301	148
Remuneration of Central Depository Company of Pakistan Limited - Trustee	225	203
Sindh Sales Tax on trustee remuneration	28	26
Annual fee to Securities and Exchange Commission of Pakistan	111	20
Registrar staff cost	540	75
Brokerage expense	605	172
Settlement and bank charges	423	310
Annual listing fee	25	25
Auditors' remuneration	304	321
Amortization of formation cost	-	85
Fee and charges to National Clearing Company of Pakistan Limited	-	126
Printing charges	40	67
	4,921	2,714
Net income for the year before taxation	69,643	9,258
Taxation	-	-
Net income for the year after taxation	69,643	9,258

AL HABIB STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Annexure-E

	2024	2023
	---------- (Rupees in '000) ----------	
INCOME		
Profit on bank deposits	9,508	2,910
Dividend income	32,527	11,437
Net gain / (loss) on investments designated at fair value through profit or loss		
- Capital gain / (loss) on sale of investments	95,161	(4,655)
- Unrealised appreciation / (diminution) on re-measurement of investments classified at 'fair value through profit or loss' - net	99,491	(10,468)
	194,652	(15,123)
Total income / (loss)	236,687	(776)
EXPENSES		
Remuneration of AL Habib Asset Management Limited - Management Company	6,740	1,148
Sindh Sales Tax on Management Company's remuneration	876	149
Expenses allocated by the Management Company	140	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	667	235
Sindh Sales Tax on Trustee's remuneration	87	31
Annual fee to the Securities and Exchange Commission of Pakistan	308	24
Brokerage expense	4,440	479
Settlement and bank charges	436	352
Annual listing fee	25	28
Auditors' remuneration	390	491
Printing charges	65	65
Total expenses	14,174	3,000
Net income / (loss) for the year before taxation	222,513	(3,776)
Taxation	-	-
Net income / (loss) for the year after taxation	222,513	(3,776)

Al Habib Islamic Cash Fund
INCOME STATEMENT
For The Year Ended June 30, 2024

Annexure-F

	2024	2023
	------ (Rupees in '000) ------	
Income		
Profit on bank deposits	2,262,572	1,499,458
Income from securities	1,944,317	-
Profit on term deposit receipts	453,506	154,888
Net gain on investments designated at fair value through profit or loss		
- Net realised loss on sale of investments	(1,065)	-
- Net unrealised gain on revaluation of investments	10,780	-
	9,715	-
Total income	4,670,110	1,654,346
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	200,394	56,362
Sindh Sales tax on Management Company's remuneration	26,048	7,327
Expenses allocated by the Management company	19,005	16,193
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12,585	5,469
Sindh Sales tax on Trustee's remuneration	1,636	711
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	17,016	1,994
Brokerage expense	698	-
Annual listing fee	25	25
Auditors' remuneration	551	588
Mutual Fund rating fee	150	70
Printing and other expenses	120	116
Total expenses	278,228	88,855
Net income for the year before taxation	4,391,882	1,565,491
Taxation	-	-
Net income for the period after taxation	4,391,882	1,565,491

AL HABIB ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Annexure-G

	2024	2023
	----------Rupees in '000----------	
INCOME		
Profit on bank deposits	318,890	387,941
Income from term deposit receipt	9,931	73,835
Profit on investments	764,707	435,282
Income on margin deposit with Naitional Clearing Company of Pakistan Limited	7	1,110
Realised gain on sale of investments - net	58,706	32,136
Unrealised appreciation on re-measurement of investments classified as financial at 'fair value through profit or loss' - net	15,411	2,619
	1,167,652	932,923
EXPENSES		
Remuneration of AL Habib Asset Management Limited - Management Company	56,479	22,654
Sindh Sales Tax on Management remuneration	7,342	2,945
Expenses allocated by the Management Company	6,538	9,071
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,210	4,691
Sindh Sales Tax on Trustee's remuneration	547	610
Annual fee to Securities and Exchange Commission of Pakistan	4,186	1,251
Brokerage expense	194	394
Settlement and bank charges	427	318
Annual listing fee	22	25
Auditors' remuneration	611	707
Mutual fund rating fee	130	146
Other charges	-	3
Printing charges	41	65
	80,727	42,880
Net income for the year before taxation	1,086,925	890,043
Taxation	-	-
Net income for the year after taxation	1,086,925	890,043

AL HABIB ISLAMIC SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Annexure-H

	2024	2023
	---------Rupees in '000---------	
Income		
Profit on bank deposits	638,540	309,119
Profit on term deposits receipts	3,528	37,923
Income from government securities	1,689,192	190,441
	2,331,260	537,483
Net gain on investments classified at 'fair value through profit or loss		
- Gain on sale of Sukuk Certificates	76,574	17,236
- Net unrealised gain on revaluation of investments	32,001	3,145
	108,575	20,381
	2,439,835	557,864
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	103,551	23,462
Sindh sales tax on Management Company's remuneration	13,462	3,050
Expense allocated by the Management Company	7,955	4,889
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8,753	2,590
Sindh sales tax on trustee remuneration	1,138	337
Annual fee to Securities and Exchange Commission of Pakistan	8,753	701
Amortization of preliminary expenses and floatation costs	70	70
Auditors' remuneration	417	567
Listing fee	25	25
Settlement & bank charges	53	14
Other expenses	992	190
	145,169	35,895
Net income for the year before taxation	2,294,666	521,969
Taxation	-	-
Net income for the year after taxation	2,294,666	521,969

AL HABIB ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Annexure-I

	2024	2023
	------ (Rupees in '000) -----	
INCOME		
Profit on bank deposits	5,398	7,429
Dividend income	42,597	22,739
Return on margin deposit with National Clearing Company of Pakistan Limited	-	84
Net gain / (loss) on investments classified at fair valur through profit or loss		
- Net realised gain / (loss) sale of investments	155,812	(228)
- Unrealised appreciation / (diminution) on re-measurement of investments classified at 'fair value through profit or loss' - net	171,472	(21,092)
	327,284	(21,320)
Total income / (loss)	375,279	8,932
EXPENSES		
Remuneration of Al Habib Asset Management Limited - Management Company	9,832	2,901
Sindh Sales Tax on Management Company's remuneration	1,278	377
Expenses allocated by the Management Company	55	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,094	564
Sindh Sales Tax on Trustee's Remuneration	142	73
Annual fee to the Securities and Exchange Commission of Pakistan	515	56
Brokerage expense	4,302	875
Settlement and bank charges	380	356
Annual listing fee	25	28
Auditors' remuneration	533	591
Printing charges	64	65
Charity expense	828	527
Total expenses	19,048	6,413
Net income for the year before taxation	356,231	2,519
Taxation	-	-
Net income for the year after taxation	356,231	2,519