Habib Asset Management Limited
1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi-75530, Pakistan
U.A.N. 111-342-242 (111-D-Habib) Fax: 5223710 Website: www: habibfunds.com

Ref: HAML/FIN/2018/191

September 25, 2019

The Secretary
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi – 74000, Pakistan

Dear Sir,

FIRST HABIB INCOME FUND - FINANCIAL RESULTS
FIRST HABIB STOCK FUND - FINANCIAL RESULTS
FIRST HABIB CASH FUND - FINANCIAL RESULTS
FIRST HABIB ISLAMIC STOCK FUND - FINANCIAL RESULTS
FIRST HABIB ISLAMIC INCOME FUND – FINANCIAL RESULTS
FIRST HABIB ASSET ALLOCATION FUND – FINANCIAL RESULTS

We are pleased to inform you that the Board of Directors of Habib Asset Management Limited, in their meeting held on September 24, 2019 at 4:00 p.m. at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi has approved the following:

FINANCIAL RESULTS

Board of Directors of Habib Asset Management Limited has approved Financial Statements of First Habib Income Fund, First Habib Stock Fund, First Habib Cash Fund, First Habib Islamic Stock Fund, First Habib Islamic Income Fund and Asset Allocation Fund for the year ended June 30, 2019. The Financial Results of First Habib Income Fund, First Habib Stock Fund, First Habib Cash Fund, First Habib Islamic Stock Fund, First Habib Islamic Income Fund and First Habib Asset Allocation Fund for the year ended June 30, 2019 are attached as annexure "A", "B", "C", "D","E" and "F" respectively.

DISTRIBUTION

FIRST HABIB INCOME FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Income Fund for the year ended June 30, 2019.

FIRST HABIB STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for for the year ended June 30, 2019.

FIRST HABIB CASH FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the year ended June 30, 2019.

FIRST HABIB ISLAMIC STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Stock Fund for the year ended June 30, 2019.

FIRST HABIB ISLAMIC INCOME FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Income Fund for the year ended June 30, 2019.

FIRST HABIB ASSET ALLOCATIONFUND

The Board of Directors has approved NIL Cash Dividend for First Habib Asset Allocation Fund for the year ended June 30, 2019

We will send 03 copies of the printed accounts in due course.

Thanking you.

Yours truly,
For Habib Asset Management Limited

Abbas Qurban
Company Secretary

Annexure - A

First Habib Income Fund
Income Statement
For the year ended 30 June 2019

	Note	30 June 2019	30 June 2018
		(Rupees in '000)	
Income			
Profit on bank deposits calculated using the effective interest method	17	**19,215**	23,338
Mark-up / return on investments calculated using the effective interest method	18	**35,771**	20,178
Income from Margin Trading System		**21,958**	20,130
Dividend income		**311**	3,202
Other Income	19	**6,175**	-
Net gain on investments classified at fair value through profit or loss			
- Net capital gain on sale of investments		**4,754**	1,241
- Net unrealised gain/ (loss) on revaluation of investments at fair value through profit or loss	7.5	**(425)**	139
- Net unrealised loss on derivative financial instruments		**(14)**	-
		4,315	1,380
Total income		**87,745**	68,228
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	20	**8,929**	9,688
Sindh sales tax on management remuneration	22	**1,161**	1,262
Expense allocated by the Management Company	21	**-**	312
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	**1,352**	1,559
Sales tax on Trustee remuneration	22	**176**	203
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	13	**596**	702
Brokerage expense		**1,228**	1,185
Settlement and bank charges		**5,240**	3,524
Annual listing fee		**28**	28
Auditors' remuneration	23	**659**	420
Mutual fund rating fee		**379**	349
Printing charges		**46**	94
Provision for Sindh Workers' Welfare Fund	14	**1,207**	961
Fees and subscription		**226**	250
Other expense	19	**6,175**	-
Total expenses		**27,402**	20,537
Net income for the year before taxation		**60,343**	47,691
Taxation	24	**-**	-
Net income for the year after taxation		**60,343**	47,691
Allocation of net income for the year after taxation			
Net income for the year		**60,343**	47,691
Income already paid on units redeemed		**(20,782)**	(16,967)
		39,561	30,724
Accounting Income available for distribution:			
- Relating to capital gains		**3,117**	937
- Excluding capital gains		**36,444**	29,787
		39,561	30,724

The annexed notes 1 to 36 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

Annexure - B

First Habib Stock Fund

Income Statement

For the year ended 30 June 2019

	Note	30 June 2019	30 June 2018
		(Rupees in '000)	
Income			
Profit on bank deposits using effective interest rate method	17	**1,373**	1,348
Dividend income		**5,429**	6,836
Net loss on investments designated at fair value through profit or loss			
- Net capital loss on sale of investments		**(7,819)**	(37,834)
- Net unrealised loss on revaluation of investments	8	**(21,023)**	(4,284)
		(28,842)	(42,118)
Total income		**(22,040)**	(33,934)
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	18	**2,614**	3,234
Sindh Sales Tax on Management Company's remuneration	19	**340**	420
Expenses allocated by the Management Company	20	**-**	33
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	**698**	700
Sindh Sales Tax on Trustee's remuneration	19	**91**	91
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	13	**126**	160
Brokerage expenses		**348**	1,044
Settlement and bank charges		**429**	497
Annual listing fee		**20**	20
Auditors' remuneration	21	**496**	321
Mutual fund rating fee		**200**	198
Provision for Sindh Workers' Welfare Fund	14	**-**	-
Printing charges		**51**	94
Total expenses		**5,413**	6,812
Net loss for the year before taxation		**(27,453)**	(40,746)
Taxation	22	**-**	-
Net loss for the year after taxation		**(27,453)**	(40,746)
Allocation of net loss for the year after taxation			
Net loss for the year after taxation		**(27,453)**	(40,746)
Income already paid on units redeemed		**-**	-
		(27,453)	(40,746)
Accounting income available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**-**	-
		-	-

The annexed notes 1 to 33 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Annexure - C

First Habib Cash Fund

Income Statement

For the year ended 30 June 2019

	Note	30 June 2019	30 June 2018
		(Rupees in '000)	
Income			
Profit on bank deposits calculated using the effective interest method	17	**116,862**	61,996
Mark-up on Commerical papers calculated using the effective interest method		**4,681**	-
Income from Government securities		**96,157**	48,922
Profit on placements calculated using the effective interest method		**30,001**	18,101
Net loss on investments designated at fair value through profit or loss			
- Net capital loss on sale of investments		**(3,985)**	(346)
- Net unrealised loss on revaluation of investments	8.1	**(57)**	(3)
		(4,042)	(349)
Total income		**243,659**	128,670
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	18	**19,841**	11,089
Sindh Sales Tax on Management Company's remuneration	19	**2,577**	1,440
Expenses allocated by the Management Company	20	**-**	266
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	**2,699**	2,302
Sindh Sales Tax on Trustee's remuneration	19	**351**	299
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	13	**1,951**	1,551
Brokerage expense		**109**	51
Settlement and bank charges		**73**	44
Annual listing fee		**41**	25
Auditors' remuneration	21	**450**	320
Provision for Sindh Workers' Welfare Fund	14	**4,220**	2,181
Mutual fund rating fee		**265**	265
Printing and other expenses		**50**	94
Total expenses		**32,627**	19,927
Net income for the year before taxation		**211,032**	108,743
Taxation	22	**-**	-
Net income for the year after taxation		**211,032**	108,743
Allocation of net income for the year after taxation			
Net income for the year		**211,032**	108,743
Income already paid on units redeemed		**(19,938)**	(27,870)
		191,094	80,873
Accounting Income available for distribution:			
- Relating to capital gains		**-**	
- Excluding capital gains		**191,094**	(80,873)
		191,094	(80,873)

The annexed notes 1 to 33 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

Annexure -D

First Habib Islamic Stock Fund

Income Statement

For the year ended 30 June 2019

	Note	30 June 2019	30 June 2018
		(Rupees in '000)	
Income			
Profit on bank deposits using effective yield method	17	**1,338**	1,106
Dividend income		**4,309**	4,689
Net loss on investments classified at fair value through profit or loss			
- Net capital loss on sale of investments		**(1,409)**	(22,863)
- Net unrealised loss on revaluation of investments	7.1	**(21,603)**	(2,933)
		(23,012)	(25,796)
Total income		**(17,365)**	(20,001)
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	18	**2,109**	2,401
Sindh Sales Tax on Management Company's remuneration	19	**274**	312
Expenses allocated by the Management Company	20	**-**	31
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	**700**	700
Sindh Sales Tax on Trustee's remuneration	19	**91**	91
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	13	**102**	114
Brokerage expense		**208**	415
Settlement and bank charges		**406**	430
Annual listing fee		**30**	25
Auditors' remuneration	21	**615**	405
Amortisation of preliminary expenses and floatation costs	10	**-**	73
Mutual fund rating fee		**121**	121
Provision for Sindh Workers' Welfare Fund	14	**-**	-
Printing charges		**66**	94
Charity expense		**104**	78
Total expenses		**4,826**	5,290
Net loss for the year before taxation		**(22,191)**	(25,291)
Taxation	22	**-**	-
Net loss for the year after taxation		**(22,191)**	(25,291)
Allocation of net loss for the year after taxation			
Net loss for the year after taxation		**(22,191)**	(25,291)
Income already paid on units redeemed		**-**	-
		(22,191)	(25,291)
Accounting income available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**-**	-
		-	-

The annexed notes 1 to 33 form an integral part of these financial statements.

KMM

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Annexure - E

First Habib Islamic Income Fund

Income Statement

For the year ended 30 June 2019

	Note	30 June 2019	30 June 2018
		(Rupees in '000)	
Income			
Profit on bank deposits calculated using the effective yield method	16	5,831	4,690
Profit / return on investments calculated using the effective yield method		5,019	1,413
Profit on deposit with NCCPL		-	118
Dividend income		-	1,108
Net loss on investments designated as 'at fair value through profit or loss'			
- Net capital loss on sale of investments		(26)	(470)
- Net unrealized (loss) / gain on revaluation of investments	7.2	(192)	84
		(218)	(386)
Total income		10,632	6,943
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	17	1,137	1,090
Sindh Sales Tax on Management Company's remuneration	18	148	139
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	11	215	199
Sindh Sales Tax on Trustee's remuneration	18	28	26
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	12	95	88
Brokerage expense		12	111
Settlement and bank charges		27	275
Annual listing fee		25	20
Auditors' remuneration	19	466	291
Amortization of floatation cost		340	338
Printing charges		59	94
Provision for Sindh Workers' Welfare Fund (SWWF)	13	156	80
Mutual fund rating fee		119	-
Charity expense		-	37
Other expense		-	16
Total expenses		2,827	2,804
Net income for the year before taxation		7,805	4,139
Taxation	20	-	-
Net income for the year after taxation		7,805	4,139
Allocation of net income for the year after taxation			
Net income for the year		7,805	4,139
Income already paid on units redeemed		(2,736)	(1,154)
		5,069	2,985
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		5,069	2,985
		5,069	2,985

The annexed notes 1 to 31 form an integral part of these financial statements.

Icmm.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Annexure - E

First Habib Asset Allocation Fund
Income Statement
For the year ended 30 June 2019

	Note	30 June 2019	For the period from 8 November 2017 to 30 June 2018
		(Rupees in '000)	
Income			
Profit on bank deposits calculated using the effective interest method	6.1	**2,493**	4,583
Income from Margin Trading System		**73**	540
Return on deposit with NCCPL		**148**	86
Markup on investments calculated using the effective interest method	17	**3,784**	1,930
Dividend income		**1,636**	1,428
Net (loss) on investments classified at fair value through profit or loss			
- Net capital (loss) / gain on sale of investments		**(5,646)**	2,359
- Net unrealised loss on revaluation of investments at fair value through profit or loss	7.4	**(7,086)**	(3,900)
		(12,732)	(1,541)
Total (loss) / income		**(4,598)**	7,026
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	18	**2,389**	2,755
Sindh Sales Tax on Management Company's remuneration	19	**311**	358
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**700**	388
Sindh sales tax on trustee remuneration	19	**91**	50
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**113**	131
Brokerage expense		**367**	520
Settlement and bank charges		**699**	302
Annual listing fee		**26**	-
Auditors' remuneration	20	**271**	198
Amortization of preliminary expenses and floatation costs	10	**244**	154
Printing charges		**76**	44
Mutual fund rating fee		**113**	-
Provision for Sindh Workers' Welfare Fund	14	**-**	81
Total expenses		**5,400**	4,981
Net (loss) / income for the year / period before taxation		**(9,998)**	2,045
Taxation	21	**-**	-
Net (loss) / income for the year / period after taxation		**(9,998)**	2,045
Allocation of net income for the year / period after taxation:			
- Net (loss) / income for the year / period		**(9,998)**	2,045
- Income already paid on units redeemed		**-**	(160)
		(9,998)	1,885
Accounting income available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**(9,998)**	1,885
		(9,998)	1,885

The annexed notes 1 to 32 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**