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/2020/015

April 23, 2020

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 Thursday April 23, 2020 at 2.00 p.m. at 2ndFloor, Maccinnons Building, I.I Chundrigar Road, Karachi has approved the following:

FINANCIAL RESULTS

The 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 First Habib Asset Allocation Fund for the nine months and quarter ended March 31, 2020. 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 nine months and quarter ended March 31, 2020 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 nine months and quarter ended March 31, 2020.

FIRST HABIB STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the nine months and quarter ended March 31, 2020.

FIRST HABIB CASH FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the nine months and quarter ended March 31, 2020.

FIRST HABIB ISLAMIC STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Stock Fund for the nine months and quarter ended March 31, 2020.

FIRST HABIB ISLAMIC INCOME FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Income Fund for the nine months and quarter ended March 31, 2020.

FIRST HABIB ASSET ALLOCATIONFUND

The Board of Directors has approved NIL Cash Dividend for First Habib Asset Allocation Fund for the nine months and quarter ended March 31, 2020.

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

Thanking you.

Yours truly,
For Habib Asset Management Limited

Zahid Hussain Vasnani
Company Secretary

First Habib Income Fund

Annexure-A

Condensed Interim Income Statement (Unaudited)

For the Nine Months and the Quarter ended 31 March 2020

	Nine Months ended 31 March		Quarter ended 31 March	
	2020	2019	**2020**	2019
	------------------------- (Rupees in '000) ----------------------			
Income				
Profit on bank balances calculated using effective interest method	**31,191**	11,784	**10,287**	4,611
Profit on Term Deposit Receipts calculated using effective interest method	**-**	2,718	**-**	-
Return on Government securities	**14,750**	4,848	**3,974**	784
Profit on Commercial Paper calculated using effective interest method	**1,483**	215	**-**	-
Return on Term Finance Certificates	**20,252**	19,615	**7,412**	7,414
Income from Margin Trading System	**3,496**	18,708	**1,727**	5,383
Dividend Income	**2,515**	9,032	**-**	3,531
Other income	**-**	-	**-**	(29)
Net realised (loss) /gain on sale of investments classified as at fair value through profit or loss	**(405)**	(6,679)	**405**	(3,715)
Net unrealised (diminution) / appreciation on revaluation of investments	**(3,854)**	(992)	**1,909**	4,142
Net unrealised diminution on derivative financial instruments	**-**	-	**-**	(3,154)
	(4,259)	(7,671)	**2,314**	(2,727)
Total income	**69,428**	59,249	**25,714**	18,967
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	**5,321**	6,862	**1,637**	1,968
Sindh sales tax on management company's remuneration	**692**	892	**213**	256
Expenses allocated by the Management Company	**566**	-	**566**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**382**	1,064	**123**	284
Sindh sales tax on Central Depository Company of Pakistan Limited - Trustee	**50**	138	**16**	37
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	**102**	469	**33**	125
Brokerage expense	**379**	793	**11**	205
Settlement and bank charges	**796**	4,542	**273**	1,511
Annual listing fee	**19**	19	**6**	6
Auditors' remuneration	**470**	350	**156**	67
Mutual fund rating fee	**314**	282	**104**	95
Printing charges	**49**	69	**16**	23
Provision for Sindh Workers' Welfare Fund	**1,206**	862	**452**	289
Total expenses	**10,346**	16,342	**3,606**	4,866
Net income for the period before taxation	**59,082**	42,907	**22,108**	14,101
Taxation	-	-	-	-
Net income for the period after taxation	**59,082**	42,907	**22,108**	14,101
Allocation of net income for the period after taxation				
Net income for the period	**59,082**	42,907	**22,108**	14,101
Income already paid on units redeemed	**(4,213)**	(18,855)	**(1,487)**	(11,906)
	54,869	24,052	**20,621**	2,195
Accounting Income available for distribution:				
- Relating to capital gains	**-**	-	**-**	-
- Excluding capital gains	**54,869**	24,052	**20,621**	2,195
	54,869	24,052	**20,621**	2,195

First Habib Stock Fund **Annexure-B**

Condensed Interim Income Statement (Unaudited)

For the Nine Months And Quarter Ended 31 March 2020

	Nine months ended 31 March		Quarter ended 31 March	
	2020	2019	**2020**	2019
	(Rupees in '000)			
Income				
Profit on bank balances calculated using effective interest method	**1,074**	1,027	**370**	404
Return on deposit with NCCPL	**98**	-	**98**	-
Dividend Income	**4,876**	4,631	**1,425**	1,203
Net capital gain /(loss) on sale of investment classified as held for trading	**6,224**	(5,870)	**2,173**	(1,900)
Net unrealised (diminution) / appreciation on revaluation of investments	**(27,650)**	(9,212)	**(39,899)**	6,138
	(21,426)	(15,082)	**(37,726)**	4,238
Total (loss) /income	**(15,379)**	(9,424)	**(35,834)**	5,845
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	**1,668**	2,062	**608**	606
Sindh sales tax on management company's remuneration	**217**	268	**79**	79
Expenses allocated by the Management Company	**16**	-	**16**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**167**	524	**61**	241
Sindh sales tax on Central Depository Company of Pakistan Limited - Trustee	**22**	68	**8**	-
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	**17**	100	**6**	29
Brokerage expense	**488**	301	**227**	94
Settlement and bank charges	**300**	326	**92**	111
Annual listing fee	**17**	14	**7**	4
Auditors' remuneration	**310**	269	**106**	47
Mutual Fund Rating Fee	**152**	151	**51**	50
Provision for Sindh Workers' Welfare Fund	**-**	-	**(366)**	-
Printing charges	**49**	70	**16**	23
Total expenses	**3,422**	4,153	**910**	1,284
Net (loss) / income for the period before taxation	**(18,801)**	(13,577)	**(36,744)**	4,561
Taxation	**-**	-	**-**	-
Net (loss) / Income for the period after taxation	**(18,801)**	(13,577)	**(36,744)**	4,561
Allocation of net (loss) / profit for the period after taxation				
Net (Loss) / income for the period	**(18,801)**	(13,577)	**(36,744)**	4,561
Income already paid on units redeemed	**-**	-	**-**	-
	(18,801)	(13,577)	**(36,744)**	4,561
Accounting Income available for distribution:				
Relating to capital gains	**-**	**-**	**-**	**-**
Excluding capital gains	**-**	-	**-**	-
	-	-	**-**	-

FIRST HABIB CASH FUND ***Annexure-C***

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

For The Nine Months And Quarter Ended 31 March 2020

	Nine months ended 31 March		Quarter ended 31 March	
	2020	2019	**2020**	2019
	----------------------------(Rupees in '000)----------------------------			
Income				
Profit on bank balances calculated using effective interest method	**123,330**	84,257	**30,000**	51,170
Return on Government securities	**79,652**	81,136	**36,748**	1,900
Return on placements calculated using effective interest method	**8,084**	19,275	**-**	11,033
Net gain / (loss) on sale of investment designated at fair value through profit or loss	**139**	(2,624)	**713**	(68)
Total income	**211,205**	182,044	**67,461**	64,035
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	**11,099**	15,415	**2,400**	5,145
Sales tax on management fee	**1,443**	2,000	**312**	668
Expenses Allocated to Management Company	**786**	-	**786**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**972**	2,113	**312**	643
Sindh sales tax on trustee remuneration	**126**	275	**40**	84
Annual fee - SECP	**303**	1,552	**96**	457
Brokerage expenses	**82**	50	**1**	28
Settlement and bank charges	**48**	62	**2**	34
Auditors' remuneration	**242**	264	**60**	75
Sindh Worker Welfare Fund	**3,916**	3,109	**1,357**	1,108
Annual listing fee	**21**	31	**6**	15
Mutual Fund Rating Fee	**200**	199	**66**	66
Printing charges	**49**	70	**16**	23
Total expenses	**19,285**	25,140	**5,452**	8,346
Net Income for the period before taxation	**191,919**	156,904	**62,008**	55,689
Taxation	**-**	-	**-**	-
Net income for the period after taxation	**191,919**	156,904	**62,008**	55,689
Allocation of net income for the period after taxation				
Net income for the period after taxation	**191,919**	156,904	**62,008**	55,689
Income already paid on units redeemed	**(21,985)**	(13,286)	**(8,230)**	-
	169,934	143,618	**53,778**	55,689
Accounting income available for distribution:				
-Relating to capital gains	**123**	(2,402)	**618**	(68)
-Excluding capital gains	**169,811**	146,020	**53,160**	55,757
	169,934	143,618	**53,778**	55,689

FIRST HABIB ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

Annexure-D

	Nine months ended 31 March		Quarter ended 31 March	
	2020	2019	**2020**	2019
	------------------------- (Rupees in '000)			--------------------------
Income				
Profit on bank deposits	**1,187**	1,064	**459**	419
Dividend income	**4,025**	3,155	**651**	510
Net realised gain / (loss) on sale of investments	**1,912**	(632)	**922**	(529)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	**(20,873)**	(8,194)	**(35,333)**	2,971
	(18,961)	(8,826)	**(34,411)**	2,442
Total (loss) / income	**(13,750)**	(4,607)	**(33,302)**	3,371
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	**1,545**	1,625	**545**	495
Sindh Sales Tax on Management Company's remuneration	**201**	211	**71**	64
Expenses allocated by the Management Company	**32**	-	**32**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**154**	525	**54**	172
Sindh Sales Tax on Trustee's remuneration	**20**	68	**7**	22
Annual fee - Securities and Exchange Commission of Pakistan	**15**	79	**5**	23
Brokerage	**196**	191	**109**	66
Settlement and bank charges	**265**	304	**81**	104
Annual listing fee	**17**	22	**7**	5
Auditors' remuneration	**385**	290	**123**	44
Provision of Sindh Worker's Welfare Fund	**-**	-	**(351)**	-
Mutual fund rating fee	**47**	91	**5**	30
Charity Expense	**134**	56	**12**	16
Printing charges	**49**	71	**14**	24
Total expenses	**3,061**	3,533	**715**	1,065
(Loss) / profit for the period before taxation	**(16,811)**	(8,140)	**(34,017)**	2,306
Taxation	-	-	-	-
Net (loss) / profit for the period after taxation	**(16,811)**	(8,140)	**(34,017)**	2,306
Allocation of net income for the period after taxation				
Net (loss) / Profit for the period after taxation	**(16,811)**	(8,140)	**(34,017)**	2,306
Income already paid on units redeemed	**-**	-	-	-
	(16,811)	(8,140)	**(34,017)**	2,306
Accounting income available for distribution:				
-Relating to capital gains	**-**	**-**	**-**	-
-Excluding capital gains	**-**	**-**	**-**	-
	-	**-**	**-**	**-**
	(16,811)	(8,140)	**(34,017)**	2,306

First Habib Islamic Income Fund

Condensed Interim Income Statement (Unaudited)

For the Nine Months and the Quarter ended 31 March 2020

Annexure-E

	Nine Months ended		Quarter ended	
	31 March 2020	31 March 2019	**31 March 2020**	31 March 2019
	---------------------- (Rupees in '000) ----------------------			
Income				
Profit on bank balances calculated using effective yield method	**243,786**	4,523	**109,777**	679
Income from sukuk certificates	**27,610**	3,610	**24,632**	1,354
Profit on Term Deposit Receipts calculated using effective yield method	**19,859**	-	**19,641**	-
Dividend income	**299**	-	**299**	-
Net gain / loss on investments designated 'at fair value through profit or loss'				
Net capital gain / (loss) on sale of investments	**3,979**	(26)	**3,982**	-
Net unrealised gain / (loss) on revaluation of investments	**8,216**	(388)	**8,871**	(154)
	12,195	(414)	**12,853**	(154)
Total income	**303,749**	7,719	**167,202**	1,879
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	**11,198**	865	**5,977**	206
Sindh sales tax on management company's remuneration	**1,456**	113	**777**	27
Expenses allocated to Management Company	**3,563**	-	**3,563**	-
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	**1,672**	171	**897**	34
Sindh sales tax on trustee remuneration	**217**	22	**116**	4
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	**446**	76	**239**	16
Brokerage expense	**800**	12	**769**	0
Settlement and bank charges	**258**	20	**193**	3
Annual listing fee	**20**	19	**7**	6
Auditors' remuneration	**314**	267	**88**	53
Amortization of preliminary expenses and floatation costs	**254**	256	**84**	86
Mutual fund rating fee	**97**	89	**36**	30
Printing charges	**49**	69	**19**	23
Provision for Sindh Workers' Welfare Fund	**5,668**	100	**3,094**	24
Total expenses	**26,011**	2,078	**15,858**	511
Net income for the period before taxation	**277,737**	5,640	**151,343**	1,367
Taxation	**-**	-	**-**	-
Net income for the period after taxation	**277,737**	5,640	**151,343**	1,367
Allocation of net income for the period after taxation				
Net income for the period	**277,737**	5,640	**151,343**	1,367
Income already paid on units redeemed	**(36,872)**	(1,888)	**(17,552)**	-
	240,865	3,752	**133,791**	1,367
Accounting income available for distribution:				
- Relating to capital gains	**-**	-	**-**	-
- Excluding capital gains	**240,865**	3,752	**133,791**	1,367
	240,865	3,752	**133,791**	1,367

First Habib Asset Allocation Fund

Annexure-F

Condensed Interim Income Statement (Unaudited)

For the Nine Months and the Quarter ended 31 March 2020

	Nine Months ended 31 March		Quarter ended 31 March	
	2020	2019	**2020**	2019
	--------------------------------(Rupees in '000)--------------------------------------			
Income				
Profit on bank deposits	**4,045**	2,050	**1,253**	810
Income from Term Finance Certificates	**2,218**	2,982	**758**	871
Dividend income	**932**	1,579	**516**	609
Income from Margin Trading System	**-**	73	**(120)**	-
Income from Government securities	**661**	112	**612**	-
Retun on deposit with NCCPL	**120**	111	**120**	35
Net (loss) / income on investments classified as "at fair value through profit or loss"				
Net capital (loss) / gain on sale of investments	**(93)**	(6,312)	**3,007**	262
Net unrealized loss on revaluation of investments	**(13,102)**	(836)	**(13,188)**	(674)
	(13,195)	(7,148)	**(10,181)**	(412)
Total (loss) / income	**(5,218)**	(241)	**(7,041)**	1,913
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	**1,466**	1,906	**506**	500
Sindh sales tax on management company's remuneration	**191**	248	**66**	65
Expenses Allocated to Management Company	**13**	-	**13**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**147**	525	**51**	172
Sindh sales tax on trustee remuneration	**19**	68	**7**	22
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	**15**	91	**5**	24
Brokerage expense	**399**	312	**209**	44
Settlement and bank charges	**318**	477	**107**	101
Annual listing fee	**17**	15	**5**	5
Auditors' remuneration	**215**	187	**66**	37
Amortization of preliminary expenses and floatation costs	**179**	171	**59**	125
Printing charges	**49**	69	**16**	(46)
Other Expenses	**278**	19	**140**	19
Provision for Sindh Workers' Welfare Fund	**-**	17	**-**	-
Total expenses	**3,305**	4,105	**1,249**	1,068
Net (loss) / income for the period before taxation	**(8,524)**	(4,346)	**(8,291)**	845
Taxation	**-**	-	**-**	-
Net (loss) / income for the period after taxation	**(8,524)**	(4,346)	**(8,291)**	845
Allocation of net (loss) / income for the period after taxation:				
Net (loss) / income for the period	**(8,524)**	(4,346)	**(8,291)**	845
Income already paid on units redeemed	**-**	-	**-**	-
	(8,524)	(4,346)	**(8,291)**	845
Accounting income available for distribution:				
Relating to capital gains	**-**	-	**-**	.
Excluding capital gains	**-**	-	**-**	.
	-	-	**-**	-