AL Habib Asset Management Limited

(Formerly Habib Asset Management Limited)

AHAM/FIN/2020/058
October 14, 2020

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) (Formerly: Habib Asset Management Limited), in their meeting held on Wednesday October 14, 2020 at 12.30 p.m. at 2nd Floor, Mackinnons Building, I.I Chundrigar Road, Karachi has approved the following:

FINANCIAL RESULTS

The Board of Directors of AHAM has approved Financial Statements of First Habib Cash Fund, First Habib Income Fund, First Habib Islamic Income Fund, First Habib Asset Allocation Fund, First Habib Stock Fund and First Habib Islamic Stock Fund for the quarter ended September 30, 2020. The Financial Results are annexed herewith.

DISTRIBUTION

S. No	Name of Fund	Interim Dividend
1.	First Habib Cash Fund	Cash Dividend – Nil
2.	First Habib Income Fund	Cash Dividend – Nil
3.	First Habib Islamic Income Fund	Cash Dividend – Nil
4.	First Habib Asset Allocation Fund	Cash Dividend – Nil
5.	First Habib Stock Fund	Cash Dividend – Nil
6.	First Habib Islamic Stock Fund	Cash Dividend – Nil

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

Yours truly,

Zahid Hussain Vasnani
Company Secretary

Enclosed: Annexure A to F

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FIRST HABIB CASH FUND
Financial Result (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Annexure-A

	Quarter ended September 30	
	2020	2019
	--------(Rupees in '000)------	
Income		
Profit on bank deposits calculated using the effective interest method	**18,830**	37,189
Income from Government Securities	**35,578**	26,713
Markup on Placements calculated using the effective interest method	**-**	8,084
Net loss on investments designated at fair value through income statement		
- Net capital loss on sale of investments Classified as held for trading	**(2,374)**	-
- Net unrealized gain / loss on revaluation of investments classified as held for trading	**333**	(306)
	(2,041)	(306)
Total Income	**52,367**	71,680
Expenses		
Remuneration of AL Habib Asset Management Limited (Formerly: Habib Asset Management Limited) - Management Company	**3,781**	4,429
Sales tax on management fee	**492**	576
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**555**	367
Annual fee - Securities and Exchange Commission of Pakistan	**151**	104
Brokerage and commission	**28**	19
Bank charges	**13**	15
Auditors' remuneration	**112**	42
Annual listing fee	**6**	6
Mutual fund rating fee	**57**	67
Printing and settlement charges	**21**	16
Total expenses	**5,216**	5,641
Net income from operating activities	**47,151**	66,039
Provision for Sindh Worker's Welfare Fund	**(943)**	(1,320)
Net income for the period before taxation	**46,208**	64,719
Taxation	**-**	-
Net income for the period after taxation	**46,208**	64,719

First Habib Income Fund
Financial Result (UNAUDITED)
For the quarter ended September 30, 2020

Annexure-B

	Quarter ended September 30	
	2020	2019
	------(Rupees in '000)------	
Income		
Profit on bank deposits calculated using the effective interest method	**2,524**	10,934
Income from TFC / Sukuk calculated using the effective interest method	**8,581**	7,275
Income from government securities calculated using the effective interest method	**5,899**	3,559
Income from Margin Trading System	**668**	1,696
Income on margin deposit with National Clearing Company of Pakistan Limited	**8**	-
Dividend income	**-**	2,248
Net gain on investment classified at fair value through profit or loss		
-Net capital loss on sale of investment	**(2,091)**	(1,239)
-Net unrealised loss on revaluation of investments at fair value through profit or loss	**(5,914)**	(43)
-Net unrealised loss on derivative financial instruments	**-**	(169)
	(8,005)	(1,451)
Total income	**9,675**	24,261
Expenses		
Remuneration of AL Habib Asset Management Limited (Formerly: Habib Asset Management Company) - Mangement Company	**2,356**	1,949
Sales tax on management fee	**306**	252
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**200**	146
Annual fee to Securities and Exchange Commission of Pakistan	**47**	34
Brokerage expense	**180**	216
Settlement and bank charges	**156**	254
Annual listing fee	**6**	6
Auditors' remuneration	**145**	156
Mutual fund rating fee	**116**	105
Printing charges	**16**	16
Fee and charges to National Clearing Company of Pakistan Limited	**66**	54
Total expenses	**3,594**	3,189
Net income from operating activities	**6,081**	21,072
Provision for Sindh Worker's Welfare Fund	**(122)**	(421)
Net income for the period before taxation	**5,959**	20,650
Taxation	**-**	-
Net income for the period after taxation	**5,959**	20,650

First Habib Islamic Income Fund
Financial Result (UNAUDITED)
For the quarter ended September 30, 2020

Annexure-C

	Quarter ended September 30	
	2020	2019
	------(Rupees in '000)------	
Income		
Profit on bank deposits calculated using the effective yield method	**129,644**	46,373
Profit / return on investments calculated using the effective yield method	**64,337**	1,393
Return on margin deposit with NCCPL	**18**	-
Net loss / gain on investments designated at fair value through profit or loss		
- Net capital loss on sale of investments	**(256)**	(3)
- Net unrealised gain / loss on revaluation of investments	**6,172**	(79)
	5,916	(82)
Total income	**199,915**	47,683
Expenses		
Payable to AL Habib Asset Management Limited (Formerly: Habib Asset Management Limited) - Management Company	**14,341**	1,909
Sales Tax on management fee	**1,854**	248
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**2,417**	315
Annual fee to Securities and Exchange Commission of Pakistan	**570**	74
Brokerage expense	**422**	-
Settlement and bank charges	**118**	2
Annual listing fee	**6**	5
Auditors' remuneration	**99**	112
Amortization of formation cost	**85**	85
Mutual fund rating fee	**34**	30
Printing charges	**16**	16
Other expense	**3**	2
Total expenses	**19,965**	2,800
Net income from operating activities	**179,950**	44,883
Provision for Sindh Worker's Welfare Fund	**(3,599)**	(898)
Net income for the period before taxation	**176,351**	43,986
Taxation	-	-
Net income for the period after taxation	**176,351**	43,986

First Habib Asset Allocation Fund
Financial Result (UNAUDITED)
For the quarter ended September 30, 2020

Annexure-D

	Quarter ended September 30 2020	Quarter ended September 30 2019
	(Rupees in '000)	
Income		
Profit on bank deposits calculated using the effective interest method	**309**	799
Markup on investments calculated using the effective interest method	**175**	756
Income from government securities	**309**	-
Dividend income	**116**	245
Return on deposit with NCCPL	**2**	29
Net income / (loss) on investments classified at fair value through profit or loss		
- Net capital gain / (loss) on sale of investments	**3,985**	(4,231)
- Net unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	**4,065**	(1,151)
	8,050	(5,382)
Total income / loss	**8,961**	(3,553)
Expenses		
Remuneration of AL Habib Asset Management Limited - (Formerly: Habib Asset Management Limited) Management Company	**445**	454
Sales Tax on management fee	**58**	59
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**50**	113
Annual fee to Securities and Exchange Commission of Pakistan	**4**	5
Brokerage expense	**101**	68
Settlement and bank charges	**61**	109
Annual listing fee	**9**	7
Auditors' remuneration	**57**	74
Amortization of formation cost	**60**	60
Printing charges	**16**	16
Mutual fund rating fee	**46**	31
Fee and charges to National Clearing Company of Pakistan Limited	**63**	51
Total expenses	**970**	1,046
Net income / loss from operating activities	**7,991**	(4,599)
Provision for Sindh Worker's Welfare Fund	**(160)**	-
Net income / (loss) for the period before taxation	**7,831**	(4,599)
Taxation	**-**	-
Net income / (loss) for the period after taxation	**7,831**	(4,599)

First Habib Stock Fund
Financial Result (UNAUDITED)
As at September 30, 2020

Annexure-F

	Quarter ended September 30	
	2020	2019
	---------- (Rupees in '000) --------	
Income		
Profit on bank deposits	**230**	220
Dividend income	**451**	1,500
Net gain / loss on investment designated at fair value through profit or loss		
- Net capital gain / loss on sale of investments	**6,654**	(1,888)
- Net unrealised gain / loss on revaluation of investment	**9,389**	(4,139)
	16,043	(6,027)
Total income / loss	**16,724**	(4,307)
Expenses		
Remuneration of AL Habib Asset Management Limited (Formerly: Habib Asset Management Limited) - Management Company	**557**	471
Sales tax on management fee	**72**	61
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**63**	114
Annual fee - Securities and Exchange Commission of Pakistan	**6**	5
Brokerage expense	**163**	43
Settlement and bank charges	**90**	101
Annual listing fee	**9**	9
Auditors' remuneration	**88**	84
Amortization of preliminary expenses and floatation costs	**-**	11
Mutual fund rating fee	**51**	50
Printing charges	**16**	16
Total expenses	**1,115**	965
Net income / loss from operating activities	**15,609**	(5,272)
Provision for Sindh Worker's Welfare Fund	**(312)**	-
Net income / loss for the period before taxation		
Taxation	**-**	-
Net income / loss for the period after taxation	**15,297**	(5,272)

First Habib Islamic Stock Fund
Financial Result (UNAUDITED)
For the quarter ended September 30, 2020

Annexure-E

	Quarter ended September 30	
	2020	2019
	------(Rupees in '000)------	
Income		
Profit on bank deposits using effective yield method	**182**	348
Dividend income	**404**	1,344
Net gain / (loss) on investments classified at fair value through profit or loss		
- Net capital gain / (loss) on sale of investments	**5,459**	(1,467)
- Net unrealised gain / (loss) on revaluation of investments	**6,634**	(5,499)
	12,093	(6,966)
Total income / loss	**12,679**	(5,275)
Expenses		
Remuneration of AL Habib Asset Management Limited (Formerly Habib Asset Management Limited) - Management Company	**422**	466
Sindh Sales Tax on Management Company's remuneration	**55**	61
Expenses allocated by Management Company	**26**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**47**	114
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	**4**	5
Brokerage expense	**154**	25
Settlement and bank charges	**87**	95
Annual listing fee	**6**	5
Auditors' remuneration	**114**	124
Other expenses	**3**	2
Mutual fund rating fee	**46**	30
Charity expense	**11**	-
Printing charges	**16**	16
Total expenses	**991**	942
Net income / (loss) from operating activities	**11,688**	(6,217)
Provision for Sindh Worker's Welfare Fund	**(234)**	-
Net income / (loss) for the period before taxation	**11,454**	(6,217)
Taxation	-	-
Net income / (loss) for the period after taxation	**11,454**	(6,217)