AL Habib Asset Management

AL Habib Asset Management Limited

AHAM/FIN/2021/004
January 21, 2021

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 January 21, 2021 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 half year and quarter ended December 31, 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

First Habib Cash Fund *Annexure-A*

Financial Result (Un-Audited)

For the half year and quarter ended December 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	**2020**	2019
	(Rupees in '000)			
Income				
Profit on bank deposits	**63,680**	93,330	**44,850**	56,141
Income on government securities	**99,686**	42,904	**64,108**	16,191
Markup on placements	**-**	8,084	**-**	-
- Net realised (loss) / gain on sale of investments	**(2,257)**	(574)	**117**	(268)
- Net unrealised gain on revaluation of investments	**95**	-		-
	(2,162)	(574)	**117**	(268)
Total income	**161,204**	143,744	**109,075**	72,064
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	**9,001**	8,699	**5,220**	4,270
Sindh Sales tax on management fee	**1,170**	1,131	**678**	555
Expenses allocated by management company	**2,168**	-	**2,168**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**1,448**	660	**957**	336
Sindh Sales tax on Trustee fee	**188**	86	**124**	44
Annual fee - Securities and Exchange Commission of Pakistan	**448**	207	**297**	103
Brokerage expense	**91**	57	**63**	38
Settlement and bank charges	**54**	70	**41**	54
Auditors' remuneration	**223**	182	**111**	140
Annual listing fee	**13**	15	**7**	9
Mutual fund rating fee	**134**	134	**77**	67
Printing charges	**33**	33	**12**	17
Total expenses	**14,971**	11,274	**9,755**	5,633
Net income from operating activities	**146,233**	132,470	**99,320**	66,431
Provision for Sindh Workers' Welfare Fund	**(2,925)**	(2,559)	**(1,982)**	(1,239)
Net income for the period before taxation	**143,308**	129,911	**97,338**	65,192
Taxation	-	-	-	-
Net income for the period after taxation	**143,308**	129,911	**97,338**	65,192

First Habib Income Fund
Financial Result (Un-Audited)
For the half year and quarter ended December 31, 2020

Annexure-B

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	**2020**	2019
	---- (Rupees in '000) ----			
Income				
Profit on bank balances calculated using effective interest method	**5,341**	20,904	**2,817**	9,970
Return on government securities	**21,529**	10,923	**11,188**	7,364
Profit on commercial paper calculated using effective interest method	**-**	1,483	**-**	1,483
Return on TFC / Sukuk certificates	**6,817**	12,693	**2,678**	5,418
Income from Margin Trading System	**968**	1,769	**300**	73
Income on margin deposit with National Clearing Company of Pakistan Limited	**17**	-	**9**	-
Dividend income	**-**	2,515	**-**	267
Net gain on investment classified at fair value through profit or loss				
- Net realised (loss) / gain on sale of investments	**(3,599)**	(810)	**(1,508)**	429
- Net unrealised (loss) / gain on revaluation of investments	**(4,250)**	(5,763)	**1,664**	(5,720)
- Net unrealised gain on derivative finacial instruments	**-**	-	**-**	169
	(7,849)	(6,573)	**156**	(5,122)
Total income	**26,823**	43,714	**17,148**	19,453
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	**4,026**	3,684	**1,670**	1,735
Sindh Sales Tax on management company remuneration	**523**	479	**217**	227
Expenses allocated by the management company	**416**	-	**416**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**336**	259	**159**	130
Sindh Sales Tax on trustee remuneration	**44**	34	**21**	17
Annual fee to the Securities and Exchange Commission of Pakistan	**90**	69	**43**	35
Brokerage expense	**193**	368	**13**	152
Settlement and bank charges	**354**	523	**198**	215
Annual listing fee	**13**	13	**7**	7
Auditors' remuneration	**291**	314	**146**	158
Mutual fund rating fee	**231**	210	**115**	105
Printing charges	**33**	33	**17**	15
Fee and other charges to National Clearing Company of Pakistan Limited	**126**	-	**60**	-
Total expenses	**6,676**	5,986	**3,082**	2,796
Net income from operating activities	**20,147**	37,728	**14,066**	16,657
Provision for Sindh Workers' Welfare fund	**(403)**	(754)	**(281)**	(333)
Net income for the period before taxation	**19,744**	36,974	**13,785**	16,324
Taxation	**-**	-	**-**	-
Net income for the period after taxation	**19,744**	36,974	**13,785**	16,324

First Habib Islamic Income Fund
Financial Result (Un-Audited)
For the half year and quarter ended December 31, 2020

Annexure-C

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	**2020**	2019
	(Rupees in '000)			
Income				
Profit on bank balances	**214,092**	134,009	**100,227**	87,637
Income from sukuk certificates	**163,788**	2,978	**99,451**	1,586
Profit on term deposit receipts and COM	**29,588**	218	**13,809**	218
Return on margin deposit with NCCPL	**58**	-	**40**	-
Net realised loss on sale of investments	**(1,018)**	(3)	**(762)**	-
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	**13,593**	(655)	**7,421**	(576)
	12,575	(658)	**6,659**	(576)
Total income	**420,101**	136,547	**220,186**	88,865
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	**26,202**	5,221	**11,861**	3,312
Sindh Sales Tax on management company remuneration	**3,406**	679	**1,552**	431
Expenses allocated by the management company	**2,949**	-	**2,949**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**4,535**	775	**2,396**	497
Sindh Sales Tax on Trustee remuneration	**590**	101	**312**	65
Annual fee to Securities and Exchange Commission of Pakistan	**1,209**	207	**639**	132
Brokerage expense	**740**	31	**318**	30
Settlement and bank charges	**501**	65	**383**	63
Annual listing fee	**13**	13	**7**	6
Auditors' remuneration	**197**	226	**98**	114
Amortisation of preliminary expenses and floatation costs	**170**	170	**85**	85
Mutual fund rating fee	**67**	61	**33**	30
Printing charges	**33**	30	**17**	16
Other expense	**3**	-	**-**	-
Total expenses	**40,615**	7,579	**20,650**	4,781
Net income from operating activities	**379,486**	128,968	**199,536**	84,084
Provision for Sindh Worker's Welfare Fund	**(7,590)**	(2,574)	**(3,991)**	(1,676)
Net income for the period before taxation	**371,896**	126,394	**195,545**	82,408
Taxation	**-**	-	**-**	-
Net income for the period after taxation	**371,896**	126,394	**195,545**	82,408

First Habib Asset Allocation Fund
Financial Result (Un-Audited)
For the half year and quarter ended December 31, 2020

Annexure-D

	Half-year ended December 31,		Quarter ended December 31,	
	2020	2019	**2020**	2019
	---------------------- (Rupees in '000) ----------------------			
Income				
Profit on bank balances	**539**	2,792	**230**	1,964
Income from term finance certificates and sukuk	**28**	1,460	**(147)**	704
Income from government securities	**677**	49	**368**	49
Income from Margin Trading System	**-**	120	**-**	120
Dividend income	**904**	416	**788**	171
Other income	**2**	-	**-**	-
- Net realized gain / (loss) on sale of investments	**5,872**	(3,100)	**1,887**	1,131
- Net unrealized gain on revaluation of investments at fair value through profit or loss	**4,936**	86	**871**	1,237
	10,808	(3,014)	**2,758**	2,368
Total income	**12,958**	1,823	**3,997**	5,376
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	**867**	960	**422**	506
Sindh sales tax on management company's remuneration	**113**	125	**55**	66
Expenses allocated by the management company	**40**	-	**40**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**87**	96	**43**	51
Sindh sales tax on trustee remuneration	**11**	12	**5**	7
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	**9**	10	**5**	5
Brokerage expense	**215**	190	**114**	60
Settlement and bank charges	**173**	211	**112**	101
Annual listing fee	**13**	12	**4**	5
Auditors' remuneration	**150**	149	**93**	75
Printing charges	**33**	33	**17**	17
Amortization of preliminary expenses and floatation costs	**120**	120	**60**	60
Mutual fund rating fee	**76**	138	**30**	57
Fee and charges to national clearing company of pakistan limited	**162**	-	**99**	-
Total expenses	**2,069**	2,056	**1,099**	1,010
Net income / (loss) from operating activities	**10,889**	(233)	**2,898**	4,366
Provision for sindh worker's welfare fund	**(218)**	-	**(58)**	-
Net income / (loss) for the period before taxation	**10,671**	(233)	**2,840**	4,366
Taxation	**-**	-	**-**	-
Net income / (loss) for the period after taxation	**10,671**	(233)	**2,840**	4,366

First Habib Stock Fund
Financial Result (Un-Audited)
For the half year and quarter ended December 31, 2020

Annexure-E

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	**2020**	2019
	(Rupees in '000)			
Income				
Dividend income	**2,026**	3,451	**1,575**	1,951
Profit on bank balances calculated using effective interest method	**445**	704	**215**	484
Net realised gain on sale of investments at fair value through profit or loss	**8,742**	4,051	**2,088**	5,939
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	**11,560**	12,249	**2,171**	16,388
Total income	**22,773**	20,455	**6,049**	24,762
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	**1,126**	1,060	**569**	589
Sindh Sales Tax on Management Company's remuneration	**146**	138	**74**	77
Expenses allocated by the Management Company	**51**	-	**51**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**113**	106	**50**	47
Sindh Sales Tax on Trustee's remuneration	**15**	14	**15**	14
Annual fee to the Securities and Exchange Commission of Pakistan	**14**	11	**8**	6
Brokerage expense	**276**	261	**113**	152
Settlement and bank charges	**184**	208	**94**	107
Annual listing fee	**13**	10	**4**	1
Auditors' remuneration	**215**	204	**127**	120
Mutual fund rating fee	**102**	101	**51**	51
Printing charges	**33**	33	**17**	17
Total expenses	**2,288**	2,146	**1,173**	1,181
Net income from operating activities	**20,485**	18,309	**4,876**	23,581
Provision for Sindh Workers' Welfare fund	**(410)**	(366)	**(98)**	(366)
Income for the period before taxation	**20,075**	17,943	**4,778**	23,215
Taxation	-	-	-	-
Net income for the period after taxation	**20,075**	17,943	**4,778**	23,215

First Habib Islamic Stock Fund *Annexure-F*

Financial Result (Un-Audited)

For the half year and quarter ended December 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	**2020**	2019
	(Rupees in '000)			
Income				
Dividend income	**2,114**	3,374	**1,710**	2,030
Profit on bank balances	**326**	728	**144**	380
Returen On Margin Deposit On Equity	**9**	-	**9**	-
Net realised gain on sale of investments at fair value through profit or loss	**10,395**	990	**4,936**	2,457
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	**6,185**	14,460	**(449)**	19,959
Total income	**19,029**	19,552	**6,350**	24,826
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	**861**	1,000	**439**	534
Sindh Sales Tax on Management Company's remuneration	**112**	130	**57**	69
Expenses allocated by management company	**92**	-	**66**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**86**	100	**44**	53
Sindh Sales Tax on Trustee Remuneration	**11**	13	**6**	7
Annual fee to the Securities and Exchange Commission of Pakistan	**11**	10	**7**	5
Brokerage expense	**339**	87	**185**	62
Settlement and bank charges	**179**	184	**92**	89
Annual listing fee	**13**	10	**4**	5
Auditors' remuneration	**263**	262	**149**	138
Mutual fund rating fee	**93**	42	**47**	12
Charity expense	**70**	122	**59**	61
Printing charges	**33**	35	**17**	19
Total expenses	**2,163**	1,995	**1,172**	1,054
Net income from operating activities	**16,866**	17,557	**5,178**	23,772
Provision for sindh worker's welfare fund	**(337)**	(351)	**(103)**	(351)
Net income for the period before taxation	**16,529**	17,206	**5,075**	23,421
Taxation	-	-	-	-
Net income for the period after taxation	**16,529**	17,206	**5,075**	23,421