Habib Asset Management

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: 35223710 Website: www: habibfunds.com

Ref: HAML/FIN/2017/064

September 07, 2017

The Secretary
Pakistan Stock Exchange Limited (formerly: Karachi Stock Exchange Limited)
Stock Exchange Building, Stock Exchange Road,
Karachi – 74000, Pakistan

Dear Sir,

FIRST HABIB INCOME FUND - FINANCIAL RESULTS
FIRST HABIB CASH FUND - FINANCIAL RESULTS
FIRST HABIB STOCK FUND - FINANCIAL RESULTS
FIRST HABIB ISLAMIC STOCK FUND - FINANCIAL RESULTS
FIRST HABIB ISLAMIC INCOME 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 07, 2017 at 12:30 p.m. at 1st 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 and First Habib Islamic Income Fund for the year ended June 30, 2017. The Financial Results of First Habib Income Fund, First Habib Stock Fund, First Habib Cash Fund, First Habib Islamic Stock Fund and First Habib Islamic Income Fund for the year ended June 30, 2017 are attached as annexure “A”, “B”, “C”, “D” and “E” respectively.

DISTRIBUTION

FIRST HABIB INCOME FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Income Fund for the year ending June 30, 2017.

FIRST HABIB STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the year ending June 30, 2017.

FIRST HABIB CASH FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the year ending June 30, 2017.

FIRST HABIB ISLAMIC STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Stock Fund for the year ending June 30, 2017.

FIRST HABIB ISLAMIC INCOME FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Income Fund for the year ending June 30, 2017.

We will send 100 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 2017

	Note	30 June 2017	30 June 2016
		(Rupees in '000)	
Income			
Profit on bank deposits	18	38,977	18,660
Profit on term deposit receipt		7,719	5,079
Income from government securities		4,083	44,173
Income from Margin Trading System		3,516	22,522
Income on margin deposit with National Clearing Company of Pakistan Limited		1,190	1,016
Income from placements		294	365
Dividend income		11,987	8,540
Net gain on investments designated at fair value through profit or loss			
- Net capital gain on sale of investments		36,234	52,279
- Net unrealised loss on revaluation of investments	8.1	(12,604)	(9,011)
- Unrealised appreciation on derivative financial instruments		831	9,868
		24,461	53,136
Total income		92,227	153,491
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	19	14,404	24,475
Expenses allocated by the Management Company	20	877	388
Sales tax on management remuneration	21	1,873	3,975
Federal excise duty on management remuneration		-	3,916
Remuneration of Central Depository Company of Pakistan Limited - Trustee	13	1,890	2,234
Sales tax on trustee remuneration	21	246	313
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	14	918	1,224
Brokerage expense		9,127	11,239
Settlement and bank charges		1,403	2,606
Annual listing fee		50	40
Auditors' remuneration	22	397	397
Mutual fund rating fee		314	288
Printing charges		94	86
Provision for Sindh Wokrer's Welfare Fund	15	1,985	-
Reversal of provision for Workers Welfare Fund	15	(15,688)	-
Fees and subscription		249	292
Total expenses		18,139	51,473
Net income from operating activities		74,088	102,018
Net element of loss and capital losses included in prices of units issued less those in units redeemed		(20,757)	(55,870)
Net income for the year before taxation		53,331	46,148
Taxation	23	-	-
Net income for the year after taxation		53,331	46,148

The annexed notes 1 to 34 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive | **Director**

Annexure - B

First Habib Stock Fund

Income Statement

For the year ended 30 June 2017

	Note	30 June 2017	30 June 2016
		(Rupees in '000)	
Income			
Profit on bank deposits	16	709	1,791
Dividend income		6,265	7,385
Net gain on investments classified as 'at fair value through profit or loss'			
- Net capital gain on sale of investments		21,988	3,168
- Net unrealised (loss) / gain on revaluation of investments	7.1	(10,314)	4,258
		11,674	7,426
Total income		18,648	16,602
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	17	3,295	3,297
Sindh sales tax on Management Company's remuneration	18	428	535
Federal Excise Duty on Management Company's remuneration	10	-	527
Allocated expenses	19	94	38
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	700	700
Sindh sales tax on trustee remuneration	18	91	99
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	12	160	157
Brokerage expense		889	2,221
Settlement and bank charges		350	421
Annual listing fee		20	20
Auditors' remuneration	20	321	296
Mutual fund rating fee		181	165
Provision for Sindh Workers Welfare Fund	13	945	
Reversal of provision for Workers Welfare Fund	13	(2,332)	-
Printing charges		94	86
Total expenses		5,236	8,562
Net income from operating activities		13,412	8,040
Net Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		23,605	(4,952)
Net income for the year before taxation		37,017	3,088
Taxation	21	-	-
Net income for the year after taxation		37,017	3,088

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

For Habib Asset Management Limited
(Management Company)

Chief Executive

Director

Annexure - C

First Habib Cash Fund
Income Statement
For the year ended 30 June 2017

	Note	30 June 2017	30 June 2016
		(Rupees in '000)	
Income			
Profit on bank deposits	17	59,756	14,601
Profit on certificate of investments		1,558	-
Income from government securities		4,311	61,698
Mark-up income on placements		8,512	8,573
Net gain on investments classified as 'at fair value through profit or loss'			
- Net capital gain on sale of investments		4	451
- Net unrealised gain on revaluation of investments	8.1	-	12
		4	463
Total income		74,141	85,335
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	18	6,779	10,838
Sindh sales tax on Management Company's remuneration	19	882	1,760
Federal Excise Duty on Management Company's Remuneration	11	-	1,733
Allocated expenses	20	744	310
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	1,645	1,705
Sindh sales tax on Trustee's remuneration	19	214	239
Annual fee - Securities and Exchange Commission of Pakistan	13	898	956
Brokerage expense		5	102
Settlement and bank charges		71	45
Annual listing fee		45	40
Auditors' remuneration	21	312	314
Amortisation of preliminary expenses and floatation costs		-	424
Provision for Sindh Worker's Welfare Fund	14	1,993	-
Reversal of provision for Workers Welfare Fund - Net	14	(16,410)	-
Mutual fund rating fee		242	222
Printing and other expenses		94	86
Total expenses		(2,486)	18,774
Net income from operating activities		76,627	66,561
Net element of loss and capital loss included in prices of units issued less those in units redeemed		(17,415)	(26,146)
Net income for the year before taxation		59,212	40,415
Taxation	22	-	-
Net income for the year after taxation		59,212	40,415

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

For Habib Asset Management Limited
(Management Company)

Chief Executive **Director**

Annexure - D

First Habib Islamic Stock Fund *(Formerly First Habib Islamic Balanced Fund)*
Income Statement
For the year ended 30 June 2017

	Note	30 June 2017	30 June 2016
		(Rupees in '000)	
Income			
Profit on bank deposits		1,838	1,819
Income from debt securities		-	271
Dividend income		3,298	3,352
Net gain on investments classified as 'at fair value through profit or loss'			
- Net capital gain / (loss) on sale of investments		17,458	(238)
- Net unrealised (loss) / gain on revaluation of investments	6.1	(9,832)	2,779
		7,626	2,541
Total income		12,762	7,983
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	16	1,946	1,405
Sindh sales tax on Management Company's remuneration	17	253	228
Allocated expenses	18	88	39
Federal Excise Duty on Management Company's remuneration	10	-	225
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	700	700
Sindh sales tax on Trustee's remuneration	17	91	98
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	12	105	88
Brokerage expense		406	928
Settlement and bank charges		337	470
Annual listing fee		30	20
Auditors' remuneration	19	377	370
Amortisation of preliminary expenses and floatation costs	9	207	207
Mutual fund rating fee		120	219
Provision for Sindh Workers Welfare Fund	13	504	-
Reversal of provision for Workers Welfare Fund	13	(1,604)	-
Printing charges		94	85
Charity expense		46	55
Total expenses		3,700	5,137
Net income from operating activities		9,062	2,846
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		11,163	(601)
Net income for the year before taxation		20,225	2,245
Taxation	20	-	-
Net income for the year after taxation		20,225	2,245

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

For Habib Asset Management Limited
(Management Company)

Chief Executive

Director

Annexure - E

First Habib Islamic Income Fund
Income Statement
For the period from 23 January 2017 to 30 June 2017

	Note	For the period from 23 January 2017 to 30 June 2017 (Rupees in '000)
Income		
Profit on deposits	16	2,678
Income from certificates of musharaka		579
Income from sukuk certificate		98
Dividend income		188
Net gain on investments classifed as ' at fair value through proft or loss'		
- Net capital gain on sale of investments		1,006
- Net unrealized loss on revaluation of investments	7.3	(869)
- Unrealizsed appreciation on derivative financial instrument		383
		520
Total income		4,063
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	17	708
Sindh sales tax on Management Company's remuneration	18	92
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	116
Sindh sales tax on Trustee's remuneration	18	15
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	12	51
Brokerage expense		176
Settlement and bank charges		35
Annual listing fee		25
Auditors' remuneration	19	211
Amortization of formation cost		147
Printing charges		65
Provision for Sindh Workers' Welfare Fund	13	30
Fees and subscription		31
Total expenses		1,702
		2,361
Net Element of loss and capital losses included in prices of units issued less those in units redeemed		(916)
Net income for the period before taxation		1,445
Taxation	20	-
Net income for the period after taxation		1,445

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

For Habib Asset Management Limited
(Management Company)

Chief Executive		**Director**