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/2018/132

September 07, 2018

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 CASH FUND - FINANCIAL RESULTS
FIRST HABIB STOCK 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 Friday September 07, 2018 at 11.00 a.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, First Habib Islamic Income Fund and First Habib Asset Allocation Fund for the year ended June 30, 2018. 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, 2018 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, 2018.

FIRST HABIB STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the year ended June 30, 2018.

FIRST HABIB CASH FUND

The Board of Directors has approved NIL Cash Dividend for First Cash Fund Fund for the year ended June 30, 2018.

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, 2018.

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, 2018.

FIRST HABIB ASSET ALLOCATION FUND

The Board of Directors has approved Rs. 0.41/- per Unit Cash Dividend for First Habib Asset Allocation Fund for the year ended June 30, 2018.

We will send 15 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 2018

	Note	30 June 2018	30 June 2017
		(Rupees in '000)	
Income			
Profit on bank deposits	18	23,338	38,977
Profit on term deposit receipt		8,038	7,719
Income on commercial paper		1,529	-
Income from term finance certificates		7,745	-
Income from government securities		2,396	4,083
Income from Margin Trading System		20,130	3,516
Income on margin deposit with National Clearing Company of Pakistan Limited		458	1,190
Income from placements		12	294
Dividend income		3,202	11,987
Net gain on investments designated at fair value through profit or loss			
- Net capital gain on sale of investments		1,241	36,234
- Net unrealised gain/ (loss) on revaluation of investments	8.4	139	(12,604)
- Net unrealised appreciation on derivative financial instruments		-	831
		1,380	24,461
Total income		68,228	92,227
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	19	9,688	14,404
Sindh sales tax on management remuneration	21	1,262	1,873
Expense Allocated by the Management Company	20	312	877
Remuneration of Central Depository Company of Pakistan Limited - Trustee	13	1,559	1,890
Sales tax on trustee remuneration	21	203	246
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	14	702	918
Brokerage expense		1,185	9,127
Settlement and bank charges		3,524	1,403
Annual listing fee		28	50
Auditors' remuneration	22	420	397
Mutual fund rating fee		349	314
Printing charges		94	94
Provision for Sindh Workers' Welfare Fund	15	961	1,985
Reversal of provision for Workers Welfare Fund		-	(15,688)
Fees and subscription		250	249
Total expenses		20,537	18,139
Net income from operating activities		47,691	74,088
Net element of loss and capital losses included in prices of units issued less those in units redeemed		-	(20,757)
Net income for the year before taxation		47,691	53,331
Taxation	23	-	-
Net income for the year after taxation		47,691	53,331
Allocation of net income for the year after taxation			
Net income for the year		47,691	
Income already paid on units redeemed		(16,967)	
		30,724	
Accounting income available for distribution:			
- Relating to capital gains		937	
- Excluding capital gains		29,787	
		30,724	

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

Kamran

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 2018

	Note	30 June 2018	30 June 2017
		(Rupees in '000)	
Income			
Profit on bank deposits	15	1,348	709
Dividend income		6,836	6,265
Net gain on investments designated at fair value through profit or loss.			
- Net capital (loss) / gain on sale of investments		(37,834)	21,988
- Net unrealised (loss) on revaluation of investments	6.1	(4,284)	(10,314)
		(42,118)	11,674
Total income		(33,934)	18,648
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	16	3,234	3,295
Sindh sales tax on Management Company's remuneration	17	420	428
Expenses Allocated by the Management Company	18	33	94
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	700	700
Sindh sales tax on trustee's remuneration	17	91	91
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11	160	160
Brokerage expenses		1,044	889
Settlement and bank charges		497	350
Annual listing fee		20	20
Auditors' remuneration	19	321	321
Mutual fund rating fee		198	181
Provision for Sindh Workers' Welfare Fund	12	-	945
Reversal of provision for Workers Welfare Fund		-	(2,332)
Printing charges		94	94
Total expenses		6,812	5,236
Net (loss) / income from operating activities		(40,746)	13,412
Net Element of income and capital gains included in prices of units issued less those in units redeemed	3.3	-	23,605
Net (loss) / income for the year before taxation		(40,746)	37,017
Taxation	20	-	-
Net (loss) / income for the year after taxation		(40,746)	37,017
Allocation of net income for the year after taxation			
Net loss for the year		(40,746)	
Income already paid on units redeemed		-	
		(40,746)	
Accounting income available for distribution:			
-Relating to capital gains		-	
-Excluding capital gains		-	
		-	

The annexed notes 1 to 30 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 2018

	Note	30 June 2018	30 June 2017
		(Rupees in '000)	
Income			
Profit on bank deposits	16	**61,996**	59,756
Profit on Certificate of Investments		**-**	1,558
Income from Government Securities		**48,922**	4,311
Profit on placements		**18,101**	8,512
Net gain on investments designated at fair value through profit or loss			
- Net Capital (loss) / gain on sale of investments		**(346)**	4
- Net unrealised (loss) on revaluation of investments	7.1	**(3)**	-
		(349)	4
Total income		**128,670**	74,141
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	17	**11,089**	6,779
Sindh sales tax on Management Company's remuneration	18	**1,440**	882
Expenses allocated by the Management Company	19	**266**	744
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	**2,302**	1,645
Sindh sales tax on Trustee's remuneration	18	**299**	214
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	12	**1,551**	898
Brokerage expense		**51**	5
Settlement and bank charges		**44**	71
Annual listing fee		**25**	45
Auditors' remuneration	20	**320**	312
Provision for Sindh Workers' Welfare Fund	13	**2,181**	1,993
Reversal of provision for Workers Welfare Fund		**-**	(16,410)
Mutual fund rating fee		**265**	242
Printing and other expenses		**94**	94
Total expenses		**19,927**	(2,486)
Net income from operating activities		**108,743**	76,627
Net element of loss and capital losses included in prices of units issued less those in units redeemed	3.3	**-**	(17,415)
Net income for the year before taxation		**108,743**	59,212
Taxation	21	**-**	-
Net income for the year after taxation		**108,743**	59,212
Allocation of net income for the year after taxation			
Net income for the year		**108,743**	
Income already paid on units redeemed		**(27,870)**	
		80,873	
Accounting Income available for distribution:			
- Relating to capital gains		**-**	
- Excluding capital gains		**80,873**	
		80,873	

The annexed notes 1 to 31 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

(Formerly First Habib Islamic Balanced Fund)

Income Statement

For the year ended 30 June 2018

	Note	30 June 2018	30 June 2017
		(Rupees in '000)	
Income			
Profit on bank deposits		1,106	1,838
Dividend income		4,689	3,298
Net gain on investments designated at fair value through profit or loss			
- Net capital (loss) /gain on sale of investments		(22,863)	17,458
- Net unrealised (loss) on revaluation of investments	6.1	(2,933)	(9,832)
		(25,796)	7,626
Total income		(20,001)	12,762
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	16	2,401	1,946
Sindh sales tax on Management Company's remuneration	17	312	253
Expenses allocated by the Management Company	18	31	88
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	700	700
Sindh sales tax on Trustee's remuneration	17	91	91
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	12	114	105
Brokerage expense		415	406
Settlement and bank charges		430	337
Annual listing fee		25	30
Auditors' remuneration	19	405	377
Amortisation of preliminary expenses and floatation costs	9	73	207
Mutual fund rating fee		121	120
Provision for Sindh Workers' Welfare Fund	13	-	504
Reversal of provision for Workers' Welfare Fund			(1,604)
Printing charges		94	94
Charity expense		78	46
Total expenses		5,290	3,700
Net (loss) / income from operating activities		(25,291)	9,062
Net element of income and capital gains included in prices of units issued less those in units redeemed	3.3	-	11,163
Net (loss) / income for the year before taxation		(25,291)	20,225
Taxation	20	-	-
Net (loss) / income for the year after taxation		(25,291)	20,225
Allocation of net income for the year after taxation			
Net loss for the year		(25,291)	
Income already paid on units redeemed		-	
		(25,291)	
Accounting Income available for distribution:			
-Relating to capital gains		-	
-Excluding capital gains		-	
		-	

The annexed notes 1 to 30 form an integral part of these financial statements.

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 2018

	Note	30 June 2018	For the period from 23 January 2017 to 30 June 2017
		(Rupees in '000)	
Income			
Profit on bank deposits	15	**4,690**	2,629
Income from certificates of musharaka		**-**	579
Income from sukuk certificates		**1,413**	98
Profit on deposit with NCCPL		**118**	49
Dividend income		**1,108**	188
Net (loss) / gain on investments designated as 'at fair value through proft or loss'			
- Net capital (loss) / gain on sale of investments		**(470)**	1,006
- Net unrealized gain / (loss) on revaluation of investments	6.3	**84**	(869)
- Unrealizsed appreciation on derivative financial instruments		**-**	383
		(386)	520
Total income		**6,943**	4,063
Expenses			
Remuneration of Habib Asset Management Limited - Management Company	16	**1,090**	708
Sindh sales tax on Management Company's remuneration	17	**139**	92
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	10	**199**	116
Sindh sales tax on Trustee's remuneration	17	**26**	15
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	11	**88**	51
Brokerage expense		**111**	176
Settlement and bank charges		**275**	35
Annual listing fee		**20**	25
Auditors' remuneration	18	**291**	211
Amortization of formation cost		**338**	147
Printing charges		**94**	65
Provision for Sindh Workers' Welfare Fund	12	**80**	30
Other expense		**16**	-
Charity expense		**37**	-
Fees and subscription		**-**	31
Total expenses		**2,804**	1,702
Net income from operating activities		**4,139**	2,361
Net Element of loss and capital losses included in prices of units issued less those in units redeemed	3.3	**-**	(916)
Net income for the year before taxation		**4,139**	1,445
Taxation	19	**-**	-
Net income for the year after taxation		**4,139**	1,445
Allocation of net income for the year after taxation			
Net income for the year after taxation		**4,139**	
Income already paid on units redeemed		**(1,154)**	
		2,985	
Accounting income available for distribution:			
- Relating to capital gains		**-**	
- Excluding capital gains		**2,985**	
		2,985	

The annexed notes 1 to 30 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

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

Annexure - F

First Habib Asset Allocation Fund
Income Statement
For the period from 8 November 2017 to 30 June 2018

	Note	For the period from 8 November 2017 to 30 June 2018 (Rupees in '000)
Income		
Net loss on investments designated at fair value through profit or loss		
- Net capital gain on sale of investments		2,359
- Net unrealized loss on revaluation of investments	6.4	(3,900)
		(1,541)
Profit on bank deposits		4,583
Income from Margin Trading System (MTS)		540
Income from Term Finance Certificates and Sukuk Certificates		1,626
Dividend income		1,428
Income from government securities		304
Return on deposit with NCCPL		86
Total income		7,026
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	16	2,755
Sindh sales tax on management company's remuneration	17	358
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee		388
Sindh sales tax on trustee remuneration		50
Annual fee of Securities and Exchange Commission of Pakistan (SECP)		131
Brokerage expense		520
Settlement and bank charges		302
Auditors' remuneration	18	198
Amortization of preliminary expenses and floatation costs	9	154
Printing charges		44
Provision for Sindh Workers' Welfare Fund	13	81
Total expenses		4,981
Net income for the period before taxation		2,045
Taxation	19	-
Net income for the period after taxation		2,045
Allocation of net income for the period after taxation:		
Net income for the year		2,045
Income already paid on units redeemed		(160)
		1,885
Accounting income available for distribution:		
- Relating to capital gains		-
- Excluding capital gains		1,885
		1,885

The annexed notes 1 to 29 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

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