



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/2018/199

October 30, 2019

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 October 29, 2019 at 4:00 p.m. at 2nd 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 Asset Allocation Fund for the quarter ended September 30, 2019. 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 quarter ended September 30, 2019 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 quarter ended September 30, 2019.

FIRST HABIB STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the quarter ended September 30, 2019.

FIRST HABIB CASH FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the quarter ended September 30, 2019

FIRST HABIB ISLAMIC STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Stock Fund for the quarter ended September 30, 2019

FIRST HABIB ISLAMIC INCOME FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Income Fund for the quarter ended September 30, 2019

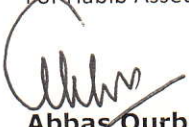
FIRST HABIB ASSET ALLOCATION FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Asset Allocation Fund for the quarter ended September 30, 2019

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

Thanking you.

Yours truly,
For Habib Asset Management Limited


Abbas Qurban
Company Secretary

First Habib Income Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended 30 September 2019

Annexure - A

	Quarter ended 30 September	
	2019	2018
	(Rupees in '000)	
Income		
Profit on bank deposits calculated using the effective interest method	10,934	3,250
Profit on term deposit receipt calculated using the effective interest method	-	2,016
Income on commercial paper calculated using the effective interest method	-	215
Income from term finance certificates calculated using the effective interest method	7,275	5,355
Income from government securities calculated using the effective interest method	3,559	2,035
Income from Margin Trading System	1,696	7,356
Income on margin deposit with National Clearing Company of Pakistan Limited	-	29
Dividend Income	2,248	246
Net gain on investment classified at fair value through profit or loss		
Net capital (loss) on sale of investment	(1,239)	(104)
Net unrealised (loss) on revaluation of investments at fair value through profit or loss	(43)	(4,102)
Net Unrealised (loss) / gain on derivative financial instruments	(169)	3,816
	(1,451)	(390)
Total income	24,261	20,111
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	1,949	2,472
Sales Tax on management fee	252	321
Remuneration of Central Depository Company of Pakistan Limited - Trustee	146	464
Annual fee to Securities and Exchange Commission of Pakistan	34	181
Brokerage expense	216	139
Settlement and bank charges	254	1,231
Annual listing fee	6	6
Auditors' remuneration	156	93
Mutual fund rating fee	105	90
Printing charges	16	22
Provision for Sindh Worker's Welfare Fund	421	287
Fee and charges to National Clearing Company of Pakistan Limited	54	34
Total operating expenses	3,611	5,342
Net income from operating activities	20,650	14,769
Taxation	-	-
Net income for the period after taxation	20,650	14,769
Allocation of Net Income for the period:		
Net income for the period	20,650	14,769
Income already paid on units redeemed	(218)	(776)
	20,432	13,993
Accounting Income available for distribution:		
- Relating to capital gains	(1,226)	(390)
- Excluding capital gains	21,658	14,383
	20,432	13,993

The annexed notes 1 to 17 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

First Habib Stock Fund
Condensed Interim Income Statement (Un-Audited)
As at 30 September 2019

Annexure - B

	Quarter ended 30 September	
	2019	2018
	Note ----- (Rupees in '000) -----	
Income		
Profit on bank deposits	220	346
Dividend income	1,500	1,542
Net (loss) on investment designated at fair value through profit or loss		
- Net capital (loss) / gain on sale of investments	(1,888)	1,692
- Net unrealised (loss) on revaluation of investment	(4,139)	(4,862)
	(6,026)	(3,170)
Total loss	(4,307)	(1,282)
Expenses		
Remuneration of Habib Asset Management Limited		
- Management Company	471	745
Sales tax on management fee	61	97
Remuneration of Central Depository Company of Pakistan Limited - Trustee	114	204
Annual fee - Securities and Exchange Commission of Pakistan	5	37
Brokerage expense	43	151
Settlement and bank charges	101	95
Annual listing fee	9	5
Auditors' remuneration	84	88
Amortization of preliminary expenses and floatation costs	11	-
Mutual Fund Rating Fee	50	51
Printing charges	16	23
Total expenses	965	1,496
Net loss from operating activities	(5,272)	(2,778)
Taxation	-	-
Net loss for the period after taxation	(5,272)	(2,778)
Allocation of Net Income for the period:		
Net loss for the period after taxation	(5,272)	(2,778)
Income already paid on units redeemed	-	-
	(5,272)	(2,778)
Accounting Income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	-	-
	-	-

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**FIRST HABIB CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
AS AT 30 SEPTEMBER 2019**

Annexure - C

	Quarter ended 30 September	
	2019	2018
------(Rupees in '000)-----		
Income		
Profit on bank deposits calculated using the effective interest method	37,189	13,855
Income from Government Securities	26,713	35,721
Markup on Placements calculated using the effective interest method	8,084	5,871
Net loss on investments designated at fair value through income statement		
- Net capital loss on sale of investments classified as held for trading	-	(202)
- Net unrealized loss on revaluation of investments classified as held for trading	(306)	(496)
	(306)	(698)
Total Income	71,680	54,749
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	4,429	4,683
Sales tax on management fee	576	609
Remuneration of Central Depository Company of Pakistan Limited - Trustee	367	837
Annual fee - Securities and Exchange Commission of Pakistan	104	554
Brokerage & Commission	19	16
Bank charges	15	13
Auditors' remuneration	42	87
Provision for Sindh Workers Welfare Fund	1,320	920
Annual listing fee	6	11
Mutual Fund Rating Fee	67	66
Printing charges	16	23
Total expenses	6,961	7,819
	64,719	46,930
Net income for the period before taxation	64,719	46,930
Taxation	-	-
Net income for the period after taxation	64,719	46,930
Allocation of Net Income for the period after taxation:		
Net income for the year	64,719	46,930
Income already paid on units redeemed	(3,663)	(3,698)
	61,056	43,232
Accounting Income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	61,056	43,232
	61,056	43,232

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

**For Habib Asset Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

First Habib Islamic Stock Fund
Condensed Interim Income Statement (Un-Audited)

Annexure - D

For the quarter ended 30 September 2019

	Quarter ended	
	2019	2018
Note	(Rupees in '000)	
Income		
Profit on bank deposits using effective yield method	348	334
Dividend income	1,344	1,164
Net loss on investments classified at fair value through profit or loss		
- Net capital loss on sale of investments	(1,467)	1,705
- Net unrealised loss on revaluation of investments	(5,499)	(2,355)
	<u>(6,966)</u>	<u>(651)</u>
Total loss	(5,275)	847
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	466	597
Sindh Sales Tax on Management Company's remuneration	61	78
Remuneration of Central Depository Company of Pakistan Limited - Trustee	114	199
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	5	30
Brokerage expense	25	91
Settlement and bank charges	95	95
Annual listing fee	5	7
Auditors' remuneration	124	95
Other expenses	2	3
Mutual fund rating fee	30	30
Charity expense	-	8
Printing charges	16	23
Total expenses	942	1,257
Net loss for the period before taxation	(6,217)	(410)
Taxation	-	-
Net loss for the period after taxation	(6,217)	(410)
Allocation of Net loss for the period:		
Net loss for the period	(6,217)	(410)
Income already paid on units redeemed	-	-
	<u>(6,217)</u>	<u>(410)</u>
Accounting income available for distribution:		
- Relating to capital gains	-	(651)
- Excluding capital gains	-	241
	<u>-</u>	<u>(410)</u>

The annexed notes 1 to 17 form an intergral part of these condensed interim financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

First Habib Islamic Income Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended 30 September 2019

Annexure - E

	Quarter ended 30 September 2019 (Rupees in '000)	Quarter ended 30 September 2018 (Rupees in '000)
Income		
Profit on bank deposits calculated using the effective yield method	46,373	2,357
Profit / return on investments calculated using the effective yield method	1,393	968
Net (loss) / gain on investments designated at fair value through profit or loss:		
- Net capital (loss) on sale of investments	(3)	-
- Net unrealised (loss) / gain on revaluation of investments	(79)	182
	(82)	182
Total income	47,683	3,506
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	1,909	363
Sales Tax on management fee	248	47
Remuneration of Central Depository Company of Pakistan Limited - Trustee	315	91
Annual fee to Securities and Exchange Commission of Pakistan	74	36
Brokerage expense	-	8
Settlement and bank charges	2	8
Annual listing fee	5	6
Auditors' remuneration	112	50
Amortization of formation cost	85	88
Mutual fund rating fee	30	29
Printing charges	16	22
Provision for Sindh Worker's Welfare Fund	898	51
Other expense	2	0
Total expenses	3,697	799
Net income for the period before taxation	43,986	2,707
Taxation	-	-
Net income for the period after taxation	43,986	2,707
Allocation of Net Income for the period:		
Net income for the period after taxation	43,986	2,707
Income already paid on units redeemed	(647)	(190)
	43,339	2,517
Accounting Income available for distribution:		
- Relating to capital gains	-	182
- Excluding capital gains	43,339	2,335
	43,339	2,517

The annexed notes 1 to 17 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



First Habib Asset Allocation Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended 30 September 2019

Annexure - F

	Quarter ended 30 September 2019 (Rupees in '000)	Quarter ended 30 September 2018 (Rupees in '000)
Income		
Profit on bank deposits calculated using the effective interest method	799	599
Markup on investments calculated using the effective interest method	756	1,225
Income from government securities	-	105
Income from Margin Trading System	-	72
Dividend income	245	504
Return on deposit with NCCPL	29	39
Net (loss) on investments classified at fair value through profit or loss		
- Net capital (loss) / gain on sale of investments	(4,231)	670
- Net unrealised loss on revaluation of investments at fair value through profit or loss	(1,151)	(2,373)
	(5,382)	(1,702)
Total (loss) / income	(3,553)	842
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	454	862
Sales Tax on management fee	59	112
Remuneration of Central Depository Company of Pakistan Limited - Trustee	113	199
Annual fee to Securities and Exchange Commission of Pakistan	5	41
Brokerage expense	68	142
Settlement and bank charges	109	108
Annual listing fee	7	5
Auditors' remuneration	74	58
Amortization of formation cost	60	57
Printing charges	16	22
Provision for Sindh Worker's Welfare Fund	-	11
Mutual Fund Rating fee	31	-
Fee and charges to National Clearing Company of Pakistan Limited	51	81
Total expenses	1,046	1,699
Net (loss) for the period before taxation	(4,599)	(857)
Taxation	-	-
Net (loss) for the period after taxation	(4,599)	(857)
Allocation of net income for the period after taxation:		
Net loss for the period	(4,599)	(857)
Income already paid on units redeemed	-	-
	(4,599)	(857)
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	-	-
	-	-

The annexed notes 1 to 17 form an integral part of these financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director