



Habib Asset Management Limited

Ref: HAML/FIN/2020/035

August 12, 2020

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 Tuesday August 11, 2020 at 2:30 p.m. at 2nd Floor, Mackinnons Building, I.I. Chundrigar Road, Karachi has approved the following:

FINANCIAL RESULTS

The 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, 2020. 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, 2020 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, 2020.

FIRST HABIB STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the year ended June 30, 2020.

FIRST HABIB CASH FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the year ended June 30, 2020.

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, 2020.

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, 2020.

FIRST HABIB ASSET ALLOCATION FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Asset Allocation Fund for the year ended June 30, 2020.

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

Thanking you.

Yours truly,

For Habib Asset Management Limited



Zahid Hussain Vasnani
Company Secretary



First Habib Income Fund

Income Statement

For the year ended 30 June 2020

Annexure-A

	30 June 2020	30 June 2019
	(Rupees in '000)	
Income		
Profit on bank deposits calculated using the effective interest method	39,028	19,215
Mark-up / return on investments calculated using the effective interest method	51,166	35,771
Income from Margin Trading System	3,525	21,958
Dividend income	2,515	311
Other Income	-	6,175
Net gain on investments classified at fair value through profit or loss		
- Net capital gain on sale of investments	7,760	4,754
- Net unrealised (loss) on revaluation of investments at fair value through profit or loss	(3,509)	(425)
- Net unrealised loss on derivative financial instruments	-	(14)
Total income	100,485	87,745
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	7,707	8,929
Sindh sales tax on management remuneration	1,002	1,161
Expense allocated by the Management Company	1,042	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	561	1,352
Sales tax on Trustee remuneration	73	176
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	150	596
Brokerage expense	366	1,228
Settlement and bank charges	716	5,240
Annual listing fee	25	28
Auditors' remuneration	504	659
Mutual fund rating fee	418	379
Printing charges	74	46
Fees and subscription	249	226
Other expense	59	6,175
Total expenses	12,946	26,195
Net income from operating activities	87,539	61,550
Provision for Sindh Workers' Welfare Fund	1,751	1,207
Net income for the period before taxation	85,788	60,343
Taxation	-	-
Net income for the year after taxation	85,788	60,343

First Habib Stock Fund

Income Statement

For the year ended 30 June 2020

Annexure-B

	30 June 2020	30 June 2019
	(Rupees in '000)	
Income		
Profit on bank deposits using effective interest rate method	1,339	1,373
Profit on deposits with NCCPL	98	-
Dividend income	5,616	5,429
Net loss on investments designated at fair value through profit or loss		
- Net capital gain / (loss) on sale of investments	4,322	(7,819)
- Net unrealised loss on revaluation of investments	(8,355)	(21,023)
	<u>(4,033)</u>	<u>(28,842)</u>
Total income / (loss)	3,020	(22,040)
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	2,188	2,614
Sindh Sales Tax on Management Company's remuneration	284	340
Expenses allocated by the Management Company	170	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	219	698
Sindh Sales Tax on Trustee's remuneration	28	91
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	22	126
Brokerage expenses	615	348
Settlement and bank charges	387	429
Annual listing fee	22	20
Auditors' remuneration	382	496
Mutual fund rating fee	202	200
Printing charges	65	51
Total expenses	4,584	5,413
Net loss for the year before taxation	(1,564)	(27,453)
Taxation	-	-
Net loss for the year after taxation	(1,564)	(27,453)

First Habib Cash Fund

Income Statement

For the year ended 30 June 2020

Annexure-C

	30 June 2020	30 June 2019
	(Rupees in '000)	
Income		
Profit on bank deposits calculated using the effective interest method	149,478	116,862
Mark-up on Commercial papers calculated using the effective interest method	3,549	4,681
Income from Government securities	111,226	96,157
Profit on placements calculated using the effective interest method	8,084	30,001
Net gain / (loss) on investments designated at fair value through profit or loss		
- Net capital gain / (loss) on sale of investments	7,953	(3,985)
- Net unrealised gain / (loss) on revaluation of investments	85	(57)
	8,038	(4,042)
Total income	280,375	243,659
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	14,206	19,824
Sindh Sales Tax on Management Company's remuneration	1,847	2,577
Expenses allocated by the Management Company	1,442	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,390	2,699
Sindh Sales Tax on Trustee's remuneration	181	351
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	428	1,951
Brokerage expense	115	109
Settlement and bank charges	68	90
Annual listing fee	25	41
Auditors' remuneration	376	450
Mutual fund rating fee	266	265
Printing and other expenses	68	50
Total expenses	20,412	28,407
Net income from operating activities	259,963	215,252
Provision for Sindh Workers' Welfare Fund	(5,199)	(4,220)
Net income for the year before taxation	254,764	211,032
Taxation	-	-
Net income for the year after taxation	254,764	211,032

First Habib Islamic Stock Fund

Income Statement

For the year ended 30 June 2020

Annexure-D

	30 June 2020	30 June 2019
	(Rupees in '000)	
Income		
Profit on bank deposits using effective yield method	1,389	1,338
Dividend income	4,551	4,309
Net loss on investments classified at fair value through profit or loss		
- Net capital loss on sale of investments	(421)	(1,409)
- Net unrealised loss on revaluation of investments	(1,713)	(21,603)
	<u>(2,134)</u>	<u>(23,012)</u>
Total income / (loss)	3,806	(17,365)
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	1,984	2,109
Sindh Sales Tax on Management Company's remuneration	258	274
Expenses allocated by the Management Company	182	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	198	700
Sindh Sales Tax on Trustee's remuneration	26	91
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	20	102
Brokerage expense	321	208
Settlement and bank charges	347	406
Annual listing fee	22	30
Auditors' remuneration	485	615
Mutual fund rating fee	98	121
Printing charges	65	66
Charity expense	155	104
Total expenses	4,161	4,826
Net loss for the year before taxation	(355)	(22,191)
Taxation	-	-
Net loss for the year after taxation	(355)	(22,191)

First Habib Islamic Income Fund

Income Statement

For the year ended 30 June 2020

Annexure-E

	30 June 2020	30 June 2019
	(Rupees in '000)	
Income		
Profit on bank deposits calculated using the effective yield method	379,472	5,831
Profit / return on investments calculated using the effective yield method	84,322	5,019
Profit on deposit with NCCPL	432	-
Dividend income	299	-
Net gain / (loss) on investments designated as 'at fair value through profit or loss'		
- Net capital loss on sale of investments	(11,685)	(26)
- Net unrealized gain / (loss) on revaluation of investments	17,439	(192)
	5,754	(218)
Total income	470,279	10,632
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	21,200	1,137
Sindh Sales Tax on Management Company's remuneration	2,756	148
Expense Allocated by Management Company	5,233	-
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	3,172	215
Sindh Sales Tax on Trustee's remuneration	412	28
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	846	95
Brokerage expense	866	12
Settlement and bank charges	512	27
Annual listing fee	22	25
Auditors' remuneration	344	466
Amortization of floatation cost	339	340
Printing charges	65	59
Mutual fund rating fee	162	119
Total expenses	35,929	2,671
Net income from operating activities	434,350	7,961
Provision for Sindh Workers' Welfare Fund (SWWF)	(8,687)	(156)
Net income for the year before taxation	425,663	7,805
Taxation	-	-
Net income for the year after taxation	425,663	7,805

First Habib Asset Allocation Fund

Income Statement

For the year ended 30 June 2020

Annexure-F

	30 June 2020	30 June 2019
	(Rupees in '000)	
Income		
Profit on bank deposits calculated using the effective interest method	4,776	2,493
Income from Margin Trading System	-	73
Return on deposit with NCCPL	120	148
Markup on investments calculated using the effective interest method	3,367	3,784
Dividend income	1,191	1,636
Net (loss) on investments classified at fair value through profit or loss		
- Net capital (loss) on sale of investments	(116)	(5,646)
- Net unrealised loss on revaluation of investments at fair value through profit or loss	(5,546)	(7,086)
	<u>(5,662)</u>	<u>(12,732)</u>
Total income / (loss)	3,792	(4,598)
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	1,839	2,389
Sindh sales tax on Management Company's remuneration	252	311
Remuneration of Central Depository Company of Pakistan Limited - Trustee	194	700
Sindh sales tax on trustee remuneration	25	91
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	19	113
Brokerage expense	433	367
Settlement and bank charges	408	699
Annual listing fee	22	26
Auditors' remuneration	259	271
Amortization of preliminary expenses and floatation costs	239	244
Printing charges	65	76
Mutual fund rating fee	101	113
Fees and subscription	250	-
Total expenses	4,106	5,400
Net (loss) for the year	(314)	(9,998)
Taxation	-	-
Net (loss) for the year after taxation	(314)	(9,998)