



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/2017/074

October 19, 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 October 19, 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 Qtr ended September 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 Qtr ended September 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 Qtr ending September 30, 2017.

FIRST HABIB STOCK FUND

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

FIRST HABIB CASH FUND

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

FIRST HABIB ISLAMIC STOCK FUND

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

FIRST HABIB ISLAMIC INCOME FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Income Fund for the Qtr ending September 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

First Habib Income Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended 30 September 2017

Annexure- "A"

	Quarter ended 30 September	
	2017	2016
	(Rupees in '000)	
Income		
Profit on bank deposits	8,860	11,733
Income from term finance certificates	-	97
Income from government securities	454	2,019
Income from Margin Trading System	3,482	-
Profit on term deposit receipt	2,016	-
Profit on commercial paper	225	-
Income on margin deposit with National Clearing Company of Pakistan Limited	302	-
Income from clean placements	-	294
Dividend Income	1,087	3,623
Net gain / (loss) on investments designated at fair value through profit or loss		
- Net capital gain / (loss) on sale of investments classified as held for trading	6,121	5,666
- Net unrealised gain / (loss) on revaluation of investments classified as held for trading	(3,046)	15,735
- Unrealised (diminution) on derivative financial instruments	(760)	(15,443)
	2,315	5,958
Total income	18,741	23,723
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	2,789	4,424
Sales Tax on management fee	365	575
Expenses allocated by the management company	221	221
Remuneration of Central Depository Company of Pakistan Limited - Trustee	497	564
Annual fee to Securities and Exchange Commission of Pakistan	199	251
Brokerage expense	596	2,239
Settlement and bank charges	411	350
Annual listing fee	13	13
Auditors' remuneration	100	105
Mutual fund rating fee	88	80
Printing charges	24	24
Provision for Sindh Wokrer's Welfare Fund	272	-
Fee and charges to National Clearing Company of Pakistan Limited	63	63
Total expenses	5,636	8,909
Net income from operating activities	13,104	14,814
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	(1,923)	(792)
Net income for the period	11,181	14,023

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

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

Chief Executive

Director



First Habib Stock Fund
Condensed Interim Income Statement (Un-Audited)
As at 30 September 2017

Annexure- "B"

	Quarter ended	
	30 September	
	2017	2016
<i>Note ----- (Rupees in '000) -----</i>		
Income		
Profit on bank deposits	312	149
Dividend income	1,441	872
Net gain on investment at fair value through profit or loss		
- Net capital gain on sale of investments classified as held for trading	(15,011)	5,580
- Net unrealised gain / (loss) on revaluation of investment classified as held for trading	(23,928)	2,956
	(38,939)	8,536
Total income/(loss)	(37,186)	9,557
Expenses		
Remuneration of Habib Asset Management Limited		
- Management Company	1,054	583
Sales tax on management fee	137	76
Federal Excise Duty on management fee	-	-
Expenses allocated by on Management Fee	24	24
Remuneration of Central Depository Company of Pakistan Limited - Trustee	223	209
Annual fee - Securities and Exchange Commission of Pakistan	93	46
Brokerage expense	373	135
Settlement and bank charges	107	90
Annual listing fee	5	5
Auditors' remuneration	66	90
Mutual Fund Rating Fee	49	46
Printing charges	24	24
Total expenses	2,155	1,328
Net income/ (loss) from operating activities	(39,341)	8,229
Element of (loss) and capital / (losses) included in prices of units issued less those in units redeemed - net	(5,102)	(340)
Net income / (loss) for the period	(44,443)	7,889

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

For Habib Asset Management Limited
(Management Company)

Chief Executive

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Director



FIRST HABIB CASH FUND

Annexure- "C"

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

AS AT 30 SEPTEMBER 2017

	Quarter ended	
	2017	2016
	------(Rupees in '000)-----	
Income		
Profit on bank deposits	16,824	9,789
Income from Government Securities	3,821	4,226
Markup income on Placements	1,028	3,257
Net gain / (loss) on investments designated at fair value through income statement		
- Net capital gain on sale of investments classified as held for trading	-	3
- Net unrealized gain / (loss) on revaluation of investments classified as held for trading	(6)	(10)
	(6)	(7)
	21,667	17,265
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	1,874	1,850
Sales tax on management fee	244	241
Federal Excise Duty on management fee	-	-
Expense allocated by the Management Company	189	185
Remuneration of Central Depository Company of Pakistan Limited - Trustee	513	444
Annual fee - Securities and Exchange Commission of Pakistan	265	209
Brokerage & Commission	7	5
Bank charges	5	14
Auditors' remuneration	91	90
Amortisation of preliminary expenses and floatation costs	-	-
Annual listing fee	1	10
Mutual Fund Rating Fee	66	97
Printing charges	23	24
Total expenses	3,278	3,169
	18,389	14,096
Net element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed	(2,154)	1,237
Net income for the period	16,235	15,333

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

Director



First Habib Islamic Stock Fund (Formerly First Habib Islamic Balanced Fund) Annexure- "D"
Condensed Interim Income Statement (Un-Audited)
For the quarter ended 30 September 2017

	Quarter ended 30 September	
	2017	2016
	(Rupees in '000)	
Income		
Profit on bank deposits	208	502
Income from ijara sukuk certificates	-	-
Dividend income	746	407
Net gain on investments designated at fair value through income statement		
- Net capital (loss) / gain on sale of investments classified as held for trading	(6,656)	2,567
- Net unrealized (loss) / gain on revaluation of investments classified as held for trading	(16,437)	1,130
	(23,093)	3,697
Total (loss) / income	(22,139)	4,606
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	683	332
Sales tax on management fee	89	43
Expenses allocated by the Management Company	22	22
Remuneration of Central Depository Company of Pakistan Limited - Trustee	210	199
Annual fee - Securities and Exchange Commission of Pakistan	29	21
Brokerage expense	162	68
Settlement and bank charges	109	81
Annual listing fee	8	8
Auditors' remuneration	99	103
Amortisation of preliminary expenses and floatation costs	52	52
Other expenses	3	-
Mutual Fund Rating Fee	31	30
Charity Expenses	9	5
Printing charges	24	24
Total expenses	1,530	988
	(23,669)	3,618
Element of (loss) and capital (loss) included in prices of units issued less those in units redeemed - net	842	(154)
Net (loss) / income for the period	(22,826)	3,464

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

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

Chief Executive



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Director

First Habib Islamic Income Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended 30 September 2017

Annexure- "E"

	Quarter ended 30 September 2017
<i>Note</i>	(Rupees in '000)
Income	
Profit on deposits	824
Income from sukuk certificate	171
Dividend income	219
Net gain / (loss) on investments designated at fair value through profit or loss	
- Net capital gain / (loss) on sale of investments classified as held for trading	648
- Net unrealised gain / (loss) on revaluation of investments classified as held for trading	87
- Unrealised (diminution) on derivative financial instruments	(611)
	<u>123</u>
Total income	1,337
Expenses	
Remuneration of Habib Asset Management Limited - Management Company	283
Sales Tax on management fee	37
Remuneration of Central Depository Company of Pakistan Limited - Trustee	50
Annual fee to Securities and Exchange Commission of Pakistan	20
Brokerage expense	82
Settlement and bank charges	76
Annual listing fee	6
Auditors' remuneration	79
Amortization of formation cost	85
Mutual fund rating fee	30
Printing charges	24
Provision for Sindh Wokrer's Welfare Fund	17
Charity Expenses	0
Total expenses	789
Net income from operating activities	548
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	(3)
Net income for the period	545

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

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

Chief Executive

Director

