



# Habib Asset Management Limited

1<sup>st</sup> 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/2018/111

April 24, 2018

## **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**

### **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 April 24, 2018 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, First Habib Islamic Income Fund and First Habib Asset Allocation Fund for the Nine months and period ended March 31, 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 Nine months and period ended March 31, 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 Nine months and period ended March 31, 2018.

#### **FIRST HABIB STOCK FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the Nine months and period ended March 31, 2018.

#### **FIRST HABIB CASH FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the Nine months and period ended March 31, 2018.

**FIRST HABIB ISLAMIC STOCK FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Stock Fund for the Nine months and period ended March 31, 2018.

**FIRST HABIB ISLAMIC INCOME FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Income Fund for the Nine months and period ended March 31, 2018.

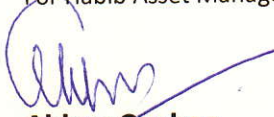
**FIRST HABIB ASSET ALLOCATION FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Asset Fund for the Nine months and period ended March 31, 2018.

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 (Unaudited)  
For the Nine Months and the quarter ended 31 March 2018

Annexure - A

	Note	Nine Months ended 31 March		Quarter ended 31 March	
		2018	2017	2018	2017
----- (Rupees in '000) -----					
<b>Income</b>					
Profit on bank deposits		20,200	37,003	3,363	11,461
Profit on term deposit receipts		6,043	-	1,973	-
Income from government securities		1,630	4,015	604	624
Profit on commercial paper	8	1,094	-	430	-
Income from term finance certificates		3,337	-	2,764	-
Income from Margin Trading System		14,860	3,076	4,128	1,096
Income from placement		-	294	-	-
Dividend Income		3,202	8,188	154	577
Other income		375	-	(9)	-
Net gain / (loss) on investments designated at fair value through profit or loss					
- Net capital gain / (loss) on sale of investments		1,161	24,230	78	17,294
- Net unrealised (diminution) / appreciation on revaluation of investments	9.4	(50)	(16,697)	38	(18,651)
- Net unrealised appreciation / (diminution) on derivative financial instruments		(2)	11,751	(2)	13,565
		<u>1,109</u>	<u>19,284</u>	<u>114</u>	<u>12,208</u>
<b>Total income</b>		<b>51,850</b>	<b>71,860</b>	<b>13,521</b>	<b>25,966</b>
<b>Expenses</b>					
Remuneration of Habib Asset Management Limited - Management Company	12	7,457	11,248	1,868	3,364
Sindh sales tax on management company's remuneration		972	1,462	243	437
Federal Excises Duty On Management Fee		-	-	-	(443)
Expenses allocated by the Management Company	15	312	659	-	659
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,193	1,438	311	458
Sindh sales tax on Central Depository Company of Pakistan Limited - Trustee		155	187	40	60
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		540	706	137	219
Brokerage expense		1,163	6,938	133	2,564
Settlement and bank charges		2,709	1,275	887	443
Annual listing fee		22	38	4	13
Auditors' remuneration		327	237	80	80
Mutual fund rating fee		262	235	86	75
Printing charges		71	71	24	24
Provision for Sindh Workers' Welfare fund		722	(13,599)	194	(13,599)
		<u>15,905</u>	<u>10,895</u>	<u>4,007</u>	<u>(5,646)</u>
<b>Total expenses</b>		<b>35,945</b>	<b>60,965</b>	<b>9,514</b>	<b>31,612</b>
<b>Net income from operating activities</b>					
Net element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed		-	(2,532)	-	1,264
<b>Net income for the period before taxation</b>		<b>35,945</b>	<b>58,433</b>	<b>9,514</b>	<b>32,876</b>
Taxation	17	-	-	-	-
<b>Net income for the period after taxation</b>		<b>35,945</b>	<b>58,433</b>	<b>9,514</b>	<b>32,876</b>
<b>Allocation of net income for the period after taxation</b>					
Net income for the period		35,945		9,514	
Income already paid on units redeemed		(13,952)		(5,102)	
		<u>21,993</u>		<u>4,412</u>	
<b>Accounting Income available for distribution:</b>					
- Relating to capital gains		710		17	
- Excluding capital gains		21,283		4,395	
		<u>21,993</u>		<u>4,412</u>	

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

  
Chief Financial Officer

Director

**First Habib Stock Fund**  
**Condensed Interim Income Statement (Unaudited)**  
**For the Nine Months And Quarter Ended 31 March 2018**


Annexure - B

	Nine months ended 31 March		Quarter ended 31 March	
	2018	2017	2018	2017
<b>Note</b>	----- (Rupees in '000) -----			
<b>Income</b>				
Profit on Bank Deposit	1,074	503	339	221
Dividend income	5,524	4,072	1,914	1,464
Net gain on investment at fair value through profit or (loss)				
-Net capital gain/(loss) on sale of investment classified as held for trading	(36,647)	18,270	(2,305)	7,111
-Net unrealised gain/(loss) on revaluation of investment classified as held for trading	4,423	7,161	18,706	(7,535)
	<b>(32,224)</b>	<b>25,431</b>	<b>16,401</b>	<b>(424)</b>
<b>Total income/(loss)</b>	<b>(25,626)</b>	<b>30,006</b>	<b>18,654</b>	<b>1,261</b>
<b>Expenses</b>				
Remuneration of Habib Asset Management Limited - Management Company	2,487	2,035	758	870
Sales Tax on Management Fee	323	265	98	113
Expenses Allocated to Management Company	33	72	-	24
Remuneration of Central Depository Company of Pakistan Limited - Trustee	525	594	172	195
Sindh Sales tax on trustee fee	68	-	22	-
Annual fee - SECP	124	100	39	42
Brokerage expense	708	377	256	137
Settlement and bank charges	372	254	121	77
Annual listing fee	15	15	5	5
Auditors' remuneration	218	252	20	72
Provision of Sindh Workers' Welfare Fund	-	(1,571)	-	(1,571)
Mutual Fund Rating Fee	148	136	49	45
Federal excise duty	86	45	86	15
Printing charges	71	71	23	24
<b>Total expenses</b>	<b>5,178</b>	<b>2,645</b>	<b>1,649</b>	<b>48</b>
<b>Net income / (loss) from operating activities</b>	<b>(30,804)</b>	<b>27,361</b>	<b>17,005</b>	<b>1,213</b>
Net Element of gain/ (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	-	17,490	-	17,730
<b>Net (loss) / Income for the period before taxation</b>	<b>(30,804)</b>	<b>44,851</b>	<b>17,005</b>	<b>18,943</b>
Taxation	-	-	-	-
<b>Net Income/(loss) from for the period after taxation</b>	<b>(30,804)</b>	<b>44,851</b>	<b>17,005</b>	<b>18,943</b>
<b>Allocation of net income for the period after taxation</b>				
Net loss for the period after taxation	(30,804)		17,005	
Income already paid on units redeemed	-		-	
	<b>(30,804)</b>		<b>17,005</b>	
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	-		-	
-Excluding capital gains	-		-	
	<b>(30,804)</b>		<b>17,005</b>	

The annexed notes 1 to 19 form an intergral part of these condensed interim financial statements.

For Habib Asset Management Limited  
(Management Company)

Chief Executive

  
Chief Financial Officer

Director

**FIRST HABIB CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2018**

Annexure - C

Note	Nine months ended 31 March		Quarter ended 31 March	
	2018	2017	2018	2017
	------(Rupees in '000)-----			
<b>Income</b>				
Profit on bank deposits	53,182	45,214	9,080	18,487
Income from Government Securities	21,083	4,322	17,188	11
Markup income on Placements	8,156	7,150	3,651	1,121
Gain / (loss) on sale of investments designated at fair value through income statement				
- Net capital gain on sale of investment classified as held for trading	(105)	(7)	(114)	(11)
- Net unrealised gain / (loss) on revaluation of investments classified as held for trading	(136)	-	(136)	-
8.1	(241)	(7)	(250)	(11)
<b>Total income</b>	<b>82,180</b>	<b>56,679</b>	<b>29,669</b>	<b>19,608</b>
<b>Expenses</b>				
Remuneration of Habib Asset Management Limited - Management Company	7,048	5,218	2,570	1,685
Expenses of CIS Max upto 1%	266	556	-	186
Sales tax on management fee	914	679	782	219
Expenses Allocated by Management Company	-	-	(580)	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,764	1,407	752	479
Annual fee - SECP	998	685	363	237
Brokerage	17	5	6	-
Settlement and bank charges	29	63	4	43
Auditors' remuneration	261	252	58	66
Sindh Worker Welfare Fund	1,387	511	504	511
Reversal of Sindh Worker's Welfare	-	(14,393)	-	(14,393)
Annual listing fee	21	35	5	10
Mutual Fund Rating Fee	198	182	65	(46)
Printing charges	70	71	23	24
<b>Total expenses</b>	<b>12,973</b>	<b>(4,729)</b>	<b>4,552</b>	<b>(10,979)</b>
<b>Net Income from Operating activities</b>	<b>69,207</b>	<b>61,408</b>	<b>25,117</b>	<b>30,587</b>
Net element of (loss) / gain and capital (losses) / gain included in prices of units issued less those in units redeemed	-	(1,501)	-	(5,707)
<b>Net Income for the period before taxation</b>	<b>69,207</b>	<b>59,907</b>	<b>25,117</b>	<b>24,880</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>69,207</b>	<b>59,907</b>	<b>25,117</b>	<b>24,880</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	69,207		25,117	
Income already paid on units redeemed	(13,696)		-	
	<b>55,511</b>		<b>25,116</b>	
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	(193.31)		(250)	
-Excluding capital gains	55,704		25,367	
	<b>55,511</b>		<b>25,117</b>	

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

For Habib Asset Management Limited  
(Management Company)

  
Chief Financial Officer

Chief Executive

Director

**FIRST HABIB ISLAMIC STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2018**

Annexure - D

	Nine Months ended 31 March 2018	Nine Months ended 31 March 2017	Quarter ended 31 March 2018	Quarter ended 31 March 2017
<b>Note</b>	----- (Rupees in '000) -----			
<b>Income</b>				
Profit on bank deposits	798	1,541	251	549
Income from Ijara Sukuk Certificates	-	-	-	-
Dividend income	3,740	2,103	891	479
Net gain / loss on investments designated at fair value through income statement				
-Net capital gain on sale of investments classified as held for trading	(19,506)	10,447	(7,828)	3,573
-Net unrealized gain on revaluation of investments classified as held for trading	450	7,479	19,541	(900)
	(19,056)	17,926	11,713	2,673
<b>Total income</b>	(14,518)	21,570	12,855	3,701
<b>Expenses</b>				
Remuneration of Habib Asset Management Limited - Management Company	1,812	1,092	579	425
Sales tax on management fee	236	142	76	55
Federal Excise Duty on management fee	-	-	-	-
Expenses allocated by the Management Company	31	66	-	22
Remuneration of Central Depository Company of Pakistan Limited - Trustee	593	593	240	194
Sales tax on trustee fee	-	-	(46)	-
Annual fee - Securities and Exchange Commission of Pakistan	86	69	34	27
Brokerage	276	218	73	62
Settlement and bank charges	313	251	99	80
Annual listing fee	19	23	3	8
Auditors' remuneration	333	343	72	82
Amortisation of preliminary expenses and floatation costs	75	155	2	51
Provision of Sindh Worker's Welfare Fund	-	(992)	-	(992)
Mutual fund rating fee	91	90	25	30
Charity Expense	64	34	14	8
Printing charges	72	72	24	25
<b>Total expenses</b>	4,001	2,156	1,195	77
<b>Net income / (loss) from Operating Activities</b>	(18,519)	19,414	11,660	3,624
Net element of income / (loss) and capital gain / (losses) included in prices of units issued less those in units redeemed	-	6,332	-	6,101
<b>Net income / (loss) for the period before taxation</b>	(18,519)	25,746	11,660	9,725
Taxation	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	(18,519)	25,746	11,660	9,725
<b>Allocation of net income for the period after taxation</b>				
Net loss for the period after taxation	(18,519)		11,660	
Income already paid on units redeemed	-		-	
	(18,519)		11,660	
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	-		-	
-Excluding capital gains	-		-	
	(18,519)		11,660	

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

For Habib Asset Management Limited  
(Management Company)

Chief Executive



Chief Financial Officer

Director

**First Habib Islamic Income Fund**  
**Condensed Interim Income Statement (Unaudited)**  
*For the Nine Months and the quarter ended 31 March 2018*

**Annexure - E**

**Income**

Net loss on investments designated 'at fair value through profit or loss'

- Net capital loss on sale of investments
- Net unrealised loss on revaluation of investments
- Unrealised appreciation on derivative financial instruments

Profit on bank deposits

Income from sukuk certificates

Dividend income

Other income

**Total income**

**Expenses**

Remuneration of Habib Asset Management Limited -  
Management Company

Sindh sales tax on management company's remuneration

Remuneration of Central Depository Company of Pakistan Limited (CDC) -  
Trustee

Sindh sales tax on trustee remuneration

Annual fee to Securities and Exchange Commission of Pakistan (SECP)

Brokerage expense

Settlement and bank charges

Annual listing fee

Auditors' remuneration

Amortization of preliminary expenses and floatation costs

Mutual fund rating fee

Printing charges

Provision for Sindh Workers' Welfare Fund

Charity expense

**Total expenses**

**Net income for the period before taxation**

Taxation

**Net income for the period after taxation**

**Allocation of net income for the period after taxation**

Net income for the period

Income already paid on units redeemed

**Accounting income available for distribution:**

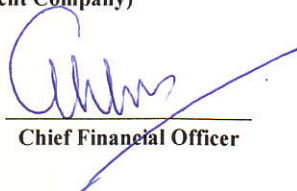
- Relating to capital gains

- Excluding capital gains

	Nine Months ended 31 March 2018	Quarter ended 31 March 2017
	(Rupees in '000)	
8.3	(408)	-
	-	(17)
	62	12
	(347)	(5)
	3,058	1,836
	834	341
	1,105	-
	118	-
	<u>4,767</u>	<u>2,172</u>
12	845	394
	110	51
	137	67
	18	9
	61	30
	119	25
	248	8
	16	11
	229	2
	253	63
	9	-
	71	-
	52	25
	37	31
	<u>2,205</u>	<u>716</u>
	<u>2,563</u>	<u>1,456</u>
13	-	-
	<u>2,563</u>	<u>1,456</u>
	2,563	1,456
	(84)	(66)
	<u>2,479</u>	<u>1,390</u>
	-	11
	2,479	1,379
	<u>2,479</u>	<u>1,390</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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



\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**First Habib Asset Allocation Fund**  
**Condensed Interim Income Statement (Unaudited)**  
*For the period from 8 November 2017 to 31 March 2018*

**Annexure - F**

**For the period  
from 8 November  
2017 to 31 March  
2018**

*Note*

**(Rupees in '000)**

**Income**

Net loss on investments designated at fair value through profit or loss

- Net capital gain on sale of investments

- Net unrealized loss on revaluation of investments

6.3

2,289

1,106

3,395

Profit on bank deposits

3,706

Income from Term Finance Certificates

545

Dividend income

700

Income from Marginal Trading System (MTS)

326

Income from government securities

113

**Total income**

8,785

**Expenses**

Remuneration of Habib Asset Management Limited - Management Company

14

1,709

Sindh sales tax on management company's remuneration

12

222

Remuneration of Central Depository Company of Pakistan Limited - Trustee

15

214

Sindh sales tax on trustee remuneration

12

28

Annual fee to Securities and Exchange Commission of Pakistan (SECP)

16

81

Brokerage expense

314

Settlement and bank charges

142

Auditors' remuneration

96

Amortization of preliminary expenses and floatation costs

8

97

Printing charges

2

Provision for Sindh Workers' Welfare Fund

10

118

**Total expenses**

3,023

**Net income for the period before taxation**

5,762

Taxation

17

-

**Net income for the period after taxation**

5,762

**Allocation of net income for the period after taxation:**

Net income for the period

5,762

Income already paid on units redeemed

(1,626)

4,136

**Accounting income available for distribution:**

- Relating to capital gains

1,643

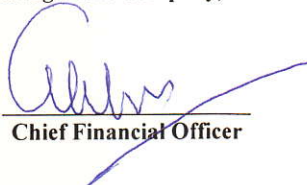
- Excluding capital gains

2,493

4,136

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

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



\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

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**Director**