



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/2018/139

October 26, 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 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 26, 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 Asset Allocation Fund for the Qtr ended September 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 Qtr ended September 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 Qtr ending September 30, 2018.

FIRST HABIB STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the Qtr ending September 30, 2018.

FIRST HABIB CASH FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the Qtr ending September 30, 2018.

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, 2018.

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, 2018.

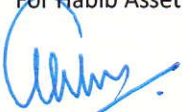
FIRST HABIB ASSET ALLOCATION FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Asset Allocation Fund for the Qtr ending September 30, 2018.

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 2018

Annexure "A"

	Quarter ended 30 September	
	2018	2017
Note	(Rupees in '000)	
Income		
Profit on bank deposits	3,250	8,860
Profit on term deposit receipt	2,016	2,016
Income on commercial paper	215	225
Income from term finance certificates	5,355	-
Income from government securities	2,035	454
Income from Margin Trading System	7,356	3,482
Income on margin deposit with National Clearing Company of Pakistan Limited	29	302
Dividend Income	246	1,087
	(104)	6,121
- Capital gain on sale of investments classified as held for trading - net		
	(4,102)	(3,046)
- Net unrealised (loss) / gain on revaluation of investments classified as held for trading		
	3,816	(760)
- Unrealised (diminution) on derivative financial instruments		
	(390)	2,315
Total income	20,111	18,741
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	2,472	2,789
Sales Tax on management fee	321	365
Expenses allocated by the management company	-	221
Remuneration of Central Depository Company of Pakistan Limited - Trustee	464	497
Annual fee to Securities and Exchange Commission of Pakistan	181	199
Brokerage expense	139	596
Settlement and bank charges	1,231	411
Annual listing fee	6	13
Auditors' remuneration	93	100
Mutual fund rating fee	90	88
Printing charges	22	24
Provision for Sindh Wokrer's Welfare Fund	287	272
Fee and charges to National Clearing Company of Pakistan Limited	34	63
Total operating expenses	5,342	5,636
Net income from operating activities	14,769	13,104
Taxation	-	-
Net income for the period after taxation	14,769	13,104
Allocation of Net Income for the period:		
Net income for the period	14,769	13,104
Income already paid on units redeemed	(776)	(1,923)
	13,993	11,181
Accounting Income available for distribution:		
- Relating to capital gains	(390)	2,315
- Excluding capital gains	14,383	8,866
	13,993	11,181

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 2018

Annexure "B"

	Quarter ended 30 September	
	2018	2017
	Note ----- (Rupees in '000) -----	
Income		
Profit on bank deposits	346	312
Dividend income	1,542	1,441
Net gain on investment at fair value through profit or loss		
- Net capital gain on sale of investments classified as held for trading	1,692	(15,011)
- Net unrealised gain / (loss) on revaluation of investment classified as held for trading	(4,862)	(23,928)
	<u>(3,170)</u>	<u>(38,939)</u>
Total income/(loss)	(1,282)	(37,186)
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	745	1,054
Sales tax on management fee	97	137
Expenses allocated by on Management Fee	-	24
Remuneration of Central Depository Company of Pakistan Limited - Trustee	204	223
Annual fee - Securities and Exchange Commission of Pakistan	37	93
Brokerage expense	151	373
Settlement and bank charges	95	107
Annual listing fee	5	5
Auditors' remuneration	88	66
Mutual Fund Rating Fee	51	49
Printing charges	23	24
Total expenses	1,496	2,155
Net income/ (loss) from operating activities	(2,778)	(39,341)
Element of (loss) and capital / (losses) included in prices of units issued less those in units redeemed - net	-	-
Net income for the period before taxation	(2,778)	(39,341)
Taxation	-	-
Net income for the period after taxation	(2,778)	(39,341)
Allocation of Net Income for the period:		
Income already paid on units redeemed	-	(5,102)
Accounting Income available for distribution:		
- Relating to capital gains	(3,170)	
- Excluding capital gains	392	
	<u>(2,778)</u>	<u>(44,443)</u>
Other comprehensive income	-	-
Total comprehensive income	(2,778)	(44,443)

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

Chief Financial Officer

Director

FIRST HABIB CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
AS AT 30 SEPTEMBER 2018

Annexure "C"

	Quarter ended 30 September	
	2018	2017
	----- (Rupees in '000) -----	
Income		
Profit on bank deposits	13,855	16,824
Income from Government Securities	35,721	3,821
Markup income on Placements	5,871	1,028
Net gain / (loss) on investments designated at fair value through income statement		
- Net capital gain on sale of investments classified as held for trading	(202)	-
- Net unrealized gain / (loss) on revaluation of investments classified as held for trading	(496)	(6)
	(698)	(6)
	<u>54,749</u>	<u>21,667</u>
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	4,683	1,874
Sales tax on management fee	609	244
Expense allocated by the Management Company	-	189
Remuneration of Central Depository Company of Pakistan Limited - Trustee	837	513
Annual fee - Securities and Exchange Commission of Pakistan	554	265
Brokerage & Commission	16	7
Bank charges	13	5
Auditors' remuneration	87	91
Provision for Sindh Workers Welfare Fund	920	-
Annual listing fee	11	1
Mutual Fund Rating Fee	66	66
Printing charges	23	23
Total operating expenses	<u>7,819</u>	<u>3,278</u>
	<u>46,930</u>	<u>18,389</u>
Net income for the period before taxation	<u>46,930</u>	<u>18,389</u>
Taxation	-	-
Net income for the period after taxation	<u>46,930</u>	<u>18,389</u>
Allocation of Net Income for the period after taxation:		
Net income for the year	46,930	(2,154)
Income already paid on units redeemed	(3,698)	-
	<u>43,232</u>	<u>16,235</u>
Accounting Income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	43,232	-
	<u>43,232</u>	<u>43,232</u>

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)
For the quarter ended 30 September 2018

Annexure "D"

	Quarter ended 30 September	
	2018	2017
Note	(Rupees in '000)	
Income		
Profit on bank deposits	334	208
Income from ijara sukuk certificates	-	-
Dividend income	1,164	746
Net gain on investments designated at fair value through income statement		
- Net capital (loss) / gain on sale of investments classified as held for trading	1,705	(6,656)
- Net unrealized (loss) / gain on revaluation of investments classified as held for trading	(2,355)	(16,437)
	(651)	(23,093)
Total (loss) / income	847	(22,139)
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	597	683
Sales tax on management fee	78	89
Expenses allocated by the Management Company	-	22
Remuneration of Central Depository Company of Pakistan Limited - Trustee	199	210
Annual fee - Securities and Exchange Commission of Pakistan	30	29
Brokerage expense	91	162
Settlement and bank charges	95	109
Annual listing fee	7	8
Auditors' remuneration	95	99
Amortisation of preliminary expenses and floatation costs	-	52
Other expenses	3	3
Mutual Fund Rating Fee	30	31
Charity Expenses	8	9
Printing charges	23	24
Total operating expenses	1,257	1,530
Net (loss) / income from operating activities	(410)	(23,669)
Element of (loss) and capital (loss) included in prices of units issued less those in units redeemed - net	-	-
Net (loss) / income for the period before taxation	(410)	(23,669)
Taxation	-	-
Net (loss) / income for the period after taxation	(410)	(23,669)
Allocation of Net Income for the period:		
Income already paid on units redeemed	-	842
Accounting Income available for distribution:		
- Relating to capital gains	(651)	(23,093)
- Excluding capital gains	241	266
	(410)	(22,827)
Other comprehensive income	-	-
Total comprehensive income	(410)	22,826

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 Income Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended 30 September 2018

Annexure "E"

	Quarter ended 30 September 2018 (Rupees in '000)	Quarter ended 30 September 2017 (Rupees in '000)
Income		
Profit on deposits	2,357	824
Income from sukuk certificate	968	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	182	87
- Unrealised (diminution) on derivative financial instruments	-	(611)
	182	123
Total income	3,506	1,337
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	363	283
Sales Tax on management fee	47	37
Remuneration of Central Depository Company of Pakistan Limited - Trustee	91	50
Annual fee to Securities and Exchange Commission of Pakistan	36	20
Brokerage expense	8	82
Settlement and bank charges	8	76
Annual listing fee	6	6
Auditors' remuneration	50	79
Amortization of formation cost	88	85
Mutual fund rating fee	29	30
Printing charges	22	24
Provision for Sindh Wokrer's Welfare Fund	51	17
Total expenses	799	789
Net income from operating activities	2,707	548
Taxation	-	-
Net income for the period after taxation	2,707	548
Allocation of Net Income for the period:		
Net income for the period after taxation	2,707	548
Income already paid on units redeemed	(190)	(3)
	2,517	545
Accounting Income available for distribution:		
- Relating to capital gains	182	123
- Excluding capital gains	2,335	422
	2,517	545

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

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

Page 2

Chief Executive Officer

Chief Financial Officer

Director

First Habib Asset Allocation Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended 30 September 2018

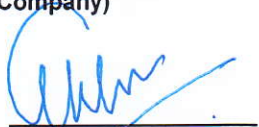
Annexure "F"

	Quarter ended 30 September 2018 (Rupees in '000)
Income	
Profit on deposits	599
Income from Term Finance Certificates and Sukuk Certificates	1,225
Income from government securities	105
Income from Margin Trading System (MTS)	72
Dividend income	504
Return on deposit with NCCPL	39
Net gain / (loss) on investments designated at fair value through profit or loss	
- Net capital gain on sale of investments classified as held for trading	670
- Net unrealised (loss) on revaluation of investments classified as held for trading	(2,373)
	7.3 (1,702)
Total income	842
Expenses	
Remuneration of Habib Asset Management Limited - Management Company	862
Sales Tax on management fee	112
Remuneration of Central Depository Company of Pakistan Limited - Trustee	199
Annual fee to Securities and Exchange Commission of Pakistan	41
Brokerage expense	142
Settlement and bank charges	108
Annual listing fee	5
Auditors' remuneration	58
Amortization of formation cost	57
Printing charges	22
Provision for Sindh Wokrer's Welfare Fund	11
Fee and charges to National Clearing Company of Pakistan Limited	81
Total operating expenses	1,699
Net loss from operating activities	(857)
Taxation	-
Net loss for the period after taxation	(857)
Allocation of net income for the period after taxation:	
Net loss for the period	(857)
Income already paid on units redeemed	-
	(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