



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/2017/007

February 14, 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 BALANCED FUND - FINANCIAL RESULTS

We are pleased to inform you that the Board of Directors of Habib Asset Management Limited, in their meeting held on February 14, 2017 at 01:00 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 and First Habib Islamic Balanced Fund for the half year ended December 31, 2016. The Financial Results of First Habib Income Fund, First Habib Stock Fund, First Habib Cash Fund and First Habib Islamic Balanced Fund for the half year ended December 31, 2016 are attached as annexure "A", "B", "C" and "D" respectively.

DISTRIBUTION

FIRST HABIB INCOME FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Income Fund for the half year ending December 31, 2016.

FIRST HABIB CASH FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the half year ending December 31, 2016.

FIRST HABIB STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the half year ending December 31, 2016.

FIRST HABIB ISLAMIC BALANCED FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Balanced Fund for the half year ending December 31, 2016.

We will send 200 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 half year and quarter ended 31 December 2016

Annexure "A"

	Half-year ended 31 December		Quarter ended 31 December	
	2016	2015	2016	2015
----- (Rupees in '000) -----				
Income				
Profit on bank deposits	25,542	9,135	13,712	6,083
Income from government securities	3,391	34,355	1,372	18,588
Income from Margin Trading System	1,980	18,363	1,980	6,111
Income from placements	294	316	-	290
Dividend Income	7,611	6,538	3,988	1,438
Net gain / (loss) on investments designated at fair Value through income statement				
- Net capital gain on sale of investments	6,936	22,815	1,270	6,116
- Net unrealised appreciation / (diminution) on revaluation of investments 7.3	1,954	(9,576)	(13,781)	(10,601)
- Net unrealised (diminution) / appreciation on derivative financial instruments	(1,814)	11,296	13,629	12,605
	7,076	24,535	1,118	8,120
Total income	45,894	93,242	22,170	40,630
Expenses				
Remuneration of Habib Asset Management Limited - Management Company 10	7,884	14,073	3,460	7,876
Sales tax on management fee	1,025	2,285	450	1,279
Expenses allocated by the Management Company 11	443	-	222	-
Federal excise duty on management fee 12	-	2,252	-	1,261
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,107	1,396	543	752
Annual fee - Securities and Exchange Commission of Pakistan	487	704	236	394
Brokerage	4,374	4,581	2,135	3,439
Settlement and bank charges	706	1,400	356	675
Annual listing fee	25	20	12	10
Auditors' remuneration	157	255	52	151
Mutual fund rating fee	160	273	80	136
Printing charges	47	43	23	21
Fee and charges to National Clearing Company of Pakistan Limited	126	126	63	64
Total expenses	16,541	27,408	7,632	16,058
Net income from operating activities	29,353	65,834	14,538	24,572
Net element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed	(3,796)	(11,332)	(3,004)	(10,285)
Net income for the period before taxation	25,557	54,502	11,534	14,287
Taxation 15	-	-	-	-
Net income for the period after taxation	25,557	54,502	11,534	14,287

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

For Habib Asset Management Limited
(Management Company)

Chief Executive



Director

First Habib Stock Fund
Condensed Interim Income Statement (Unaudited)
For the half year and the quarter ended 31 December 2016

Annexure "B"

	Half year ended		Quarter ended	
	31 December	2015	31 December	2015
	2016	2015	2016	2015
Note	----- (Rupees in '000) -----			
Income				
Net gain on investment at fair value through profit or loss	11,159	(2,608)	5,579	(4,670)
- Capital (loss) / gain on sale of investments				
- Net unrealised gain / (loss) on revaluation of investment classified as held for trading	14,696	(7,970)	11,740	5,087
	25,855	(10,578)	17,319	417
Dividend income	2,608	2,900	1,736	1,535
Profit on bank deposits	282	913	133	555
Total income / (loss)	28,745	(6,765)	19,188	2,507
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	1,165	1,565	582	857
Federal excise duty on management fee	-	251	-	138
Sales tax on management fee	152	255	76	140
Expenses allocated by the Management Company	48	-	24	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	399	401	190	159
Annual fee to the SECP	58	74	12	40
Brokerage expense	240	1,312	105	548
Settlement and bank charges	177	219	87	135
Annual listing fee	10	10	5	5
Auditors' remuneration	180	178	90	89
Mutual fund rating fee	91	112	45	42
Federal excise duty on brokerage expense	30	148	30	54
Printing charges	47	43	23	21
Total expenses	2,597	4,568	1,269	2,228
Net income / (loss) from operating activities	26,148	(11,333)	17,919	279
Net element of (loss) / income and capital (loss) / gains included in prices of units issued less those in units redeemed	(240)	(2,844)	100	(1,206)
Net income / (loss) for the period before taxation	25,908	(14,177)	18,019	(927)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	25,908	(14,177)	18,019	(927)
Earning per unit				

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer



Director

First Habib Cash Fund
Condensed Interim Income Statement (Unaudited)
For the half year and the quarter ended 31 December 2016

Annexure "C"

	Half Year ended 31 December		Quarter ended 31 December	
	2016	2015	2016	2015
	------(Rupees in '000)-----			
Income				
Profit on bank deposits	26,727	5,367	16,938	2,923
Profit on Certificate of Investments	103	-	103	-
Income from Government Securities	4,311	37,822	85	18,449
Mark-up income on Placements	5,926	3,401	2,669	1,743
Net gain on investment at fair value through profit or loss				
- Capital gain on sale of investments	4	296	1	249
- Net unrealised appreciation / (diminution) on revaluation of investment classified at fair value through profit or loss	-	86	10	(611)
	4	382	11	(362)
Total income	37,071	46,972	19,806	22,753
Expenses				
Remuneration of Habib Asset Management Limited				
- Management Company	10 3,533	5,780	1,683	2,931
Sales tax on management fee	460	939	219	476
Federal Excise Duty on management fee	11 -	925	-	469
Expenses allocated by the Management Company	14 370	-	185	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	928	1,011	484	509
Annual fee - Securities and Exchange Commission of Pakistan	448	510	239	259
Brokerage	5	50	-	20
Settlement and bank charges	20	18	6	10
Auditors' remuneration	186	186	96	92
Amortisation of preliminary expenses and floatation costs	-	308	-	154
Annual listing fee	25	20	15	10
Mutual Fund Rating Fee	228	101	131	51
Printing charges	47	43	23	21
Total expenses	6,250	9,891	3,081	5,002
Net Income from Operating Activities	30,821	37,081	16,725	17,751
Net income from operating activities	30,821	37,081	16,725	17,751
Net element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed	4,206	(1,651)	2,969	(197)
	4,206	(1,651)	2,969	(197)
Net income for the period before taxation	35,027	35,430	19,694	17,554
Taxation	16 -	-	-	-
Net income for the period after taxation	35,027	35,430	19,694	17,554

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

For Habib Asset Management Limited
(Management Company)

Chief Executive



Director

First Habib Islamic Balanced Fund
Condensed Interim Income Statement (Unaudited)
For the half year and quarter ended 31 December 2016

Annexure "D"

	Half year ended 31 December		Quarter ended 31 December	
	2016	2015	2016	2015
<i>Note</i> ----- (Rupees in '000) -----				
Income				
Profit on bank deposits	992	765	490	456
Income from debt securities	-	271	-	-
Dividend income	1,624	1,435	1,217	688
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	6,874	(683)	4,307	(2,016)
- Net unrealized gain / (loss) on revaluation of investments classified as held for trading	8,379	(3,512)	7,249	1,001
	15,253	(4,195)	11,556	(1,015)
Total income / (loss)	17,869	(1,724)	13,263	129
Expenses				
Remuneration of Habib Asset Management Limited - the Management Company	667	713	335	357
Sales tax on management fee	87	116	44	59
Federal excise duty on management fee	-	114	-	56
Expenses allocated by the Management Company	44	-	22	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	399	401	200	200
Annual fee - Securities and Exchange Commission of Pakistan	42	45	21	23
Brokerage	156	589	88	235
Settlement and bank charges	171	290	90	115
Annual listing fee to SECP	15	10	7	5
Auditors' remuneration	261	258	158	180
Amortisation of preliminary expenses and floatation costs	104	104	52	52
Mutual fund rating fee	60	120	30	70
Charity expense	26	22	21	13
Printing charges	47	43	23	21
Total expenses	2,079	2,825	1,091	1,386
Net income / (loss) from operating activities	15,790	(4,549)	12,172	(1,257)
Net element of income / (loss) and capital gain / (losses) included in prices of units issued less those in units redeemed	231	(305)	385	841
Net income / (loss) for the period before taxation	16,021	(4,854)	12,557	(416)
Taxation	-	-	-	-
Net income/(loss) for the period after taxation	16,021	(4,854)	12,557	(416)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Director

