



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/2017/031

April 25, 2017

The Secretary

Pakistan Stock Exchange Limited (formaly: 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

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 April 25, 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 Balanced Fund and First Habib Islamic Income Fund for the quarter ended March 31, 2017. The Financial Results of First Habib Income Fund, First Habib Stock Fund, First Habib Cash Fund, First Habib Islamic Balanced Fund and First Habib Islamic Income Fund for the quarter ended March 31, 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 quarter ending March 31, 2017.

FIRST HABIB CASH FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the quarter ending March 31, 2017.

FIRST HABIB STOCK FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the quarter ending March 31, 2017.

FIRST HABIB ISLAMIC BALANCED FUND

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Balanced Fund for the quarter ending March 31, 2017.

FIRST HABIB ISLAMIC INCOME FUND

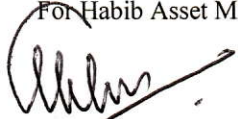
The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Income Fund for the quarter ending March 31, 2017.

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 (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2017**

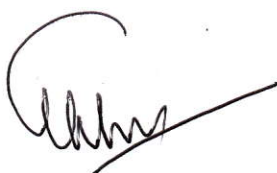
Annexure-A

Note	Nine months ended 31 March		Quarter ended 31 March	
	2017	2016	2017	2016
----- (Rupees in '000) -----				
Income				
Profit on bank deposits	37,003	18,750	11,461	9,615
Income on government securities	4,015	37,827	624	3,472
Income from placements	294	342	-	26
Income from Margin Trading System	3,076	19,951	1,096	1,588
Dividend Income	8,188	7,340	577	802
Net gain / loss on investments designated at fair value through income statement				
-Net capital gain on sale of investments classified as held for trading	24,230	35,761	17,294	12,946
-Net unrealized (loss) / gain on revaluation of investments classified as held for trading 7.3	(16,697)	6,888	(18,651)	16,464
-Unrealized (diminution) on derivative financial instrument	11,751	(418)	13,565	(11,714)
	19,284	42,231	12,208	17,696
Total income	71,860	126,441	25,966	33,199
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	11,248	19,534	3,364	5,461
Sales tax on management fee	1,462	3,173	437	888
Federal Excises Duty on management fee	-	3,126	(443)	874
Expenses of CIS Max Upto 0.1%	659	155	659	155
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,625	1,990	518	594
Annual fee - Securities and Exchange Commission of Pakistan	706	977	219	273
Brokerage	6,938	7,609	2,564	3,028
Settlement and bank charges	1,088	1,913	382	513
Annual listing fee	38	30	13	10
Auditors' remuneration	237	325	80	70
Mutual fund rating fee	235	288	75	15
Printing charges	71	65	24	22
Fees and charges to National Clearing Company of Pakistan Ltd	187	230	61	104
Total expenses	24,494	39,415	7,953	12,007
	47,366	87,026	18,013	21,192
Element of (loss) / gain and capital (losses) / gain included in prices of units issued less those in units redeemed - net	(2,532)	(22,386)	1,264	(11,054)
Provision of Sindh Workers' Welfare Fund and Reversal of Workers' Welfare Fund - net 9	13,599	-	13,599	-
Net income for the period	58,433	64,640	32,876	10,138

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



Director

First Habib Stock Fund
Condensed Interim Income Statement (Unaudited)
For the Nine Months And Quarter Ended 31 March 2017

Annexure-B

	Nine months ended 31 March		Quarter ended 31 March	
	2017	2016	2017	2016
Note	----- (Rupees in '000) -----			
Income				
Profit on bank deposits	503	1,592	221	679
Dividend income	4,072	6,014	1,464	3,114
Net gain on investment at fair value through profit or (loss)				
-Net capital gain/(loss) on sale of investment classified as held for trading	18,270	(6,373)	7,111	(3,765)
-Net unrealised gain/ (loss) on revaluation of investment classified as held for trading	7,161	(2,689)	(7,535)	5,281
	25,431	(9,062)	(424)	1,516
	30,006	(1,456)	1,261	5,309
Total income/ (loss)				
Expenses				
Remuneration of Habib Asset Management Limited	2,035	2,506	870	941
- Management Company	-	401	-	150
Federal excise duty on management fee	265	407	113	152
Sales tax on management fee	72	16	24	16
Expenses Allocated to Management Company				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	594	601	195	200
Annual fee - SECP	100	119	42	45
Brokerage expense	377	1,697	137	385
Settlement and bank charges	254	306	77	87
Annual listing fee	15	15	5	5
Auditors' remuneration	252	238	72	60
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Mutual Fund Rating Fee	136	153	45	41
Federal excise duty	45	198	15	50
Printing charges	71	64	24	21
Total expenses	4,216	6,721	1,619	2,153
Net income / (loss) from operating activities	25,790	(8,177)	(358)	3,156
Net Element of gain/ (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	17,490	(2,999)	17,730	(155)
Provision of Sindh Workers' Welfare Fund and reversal of workers welfare fund - net	12	1,571	-	1,571
Net income / (loss) for the period	44,851	(11,176)	18,943	3,001

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



 Director

**FIRST HABIB CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2017**

Annexure-C

	Nine months ended		Quarter ended	
	31 March		31 March	
Note	2017	2016	2017	2016
	------(Rupees in '000)-----			
Income				
Profit on bank deposits	45,214	6,590	18,487	1,223
Income from Government Securities	4,322	53,579	11	15,757
Markup income on Placements	7,150	5,834	1,121	2,433
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	(7)	312	(11)	16
- Net unrealised gain / (loss) on revaluation of investments classified as held for trading	8.1 -	67	-	(19)
	(7)	379	(11)	(3)
Total income	56,679	66,382	19,608	19,410
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	5,218	8,320	1,685	2,540
Expenses of CIS Max upto 1%	556	125	186	125
Federal Excise Duty on management fee	-	1,331	-	392
Sales tax on management fee	679	1,351	219	426
Expenses Allocated by Management Company				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,407	1,479	479	468
Annual fee - SECP	685	734	237	224
Brokerage	5	62	-	12
Settlement and bank charges	63	36	43	18
Auditors' remuneration	252	252	66	66
Amortisation of preliminary expenses and floatation costs	-	424	-	116
Sindh Worker Welfare Fund	511	-	511	-
Annual listing fee	35	30	10	10
Mutual Fund Rating Fee	182	169	(46)	68
Printing charges	71	64	24	21
Total expenses	9,664	14,377	3,414	4,486
	47,015	52,005	16,194	14,924
Net element of (loss) / gain and capital (losses) / gain included in prices of units issued less those in units redeemed	(1,501)	(5,747)	(5,707)	(4,096)
Provision of Sindh Workers' Welfare Fund and reversal of workers welfare fund- net	10 14,393	-	14,393	-
Net income for the period	59,907	46,258	24,880	10,828

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



Director

**FIRST HABIB ISLAMIC BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2017**

Annexure-D

	Nine Months ended 31 March 2017	Nine Months ended 31 March 2016	Quarter ended 31 March 2017	Quarter ended 31 March 2016
Note	----- (Rupees in '000) -----			
Income				
Profit on bank deposits	1,541	1,356	549	591
Income from Ijara Sukuk Certificates	-	271	-	-
Dividend income	2,103	2,548	479	1,113
Net gain / loss on investments designated at fair value through income statement				
-Net capital gain on sale of investments classified as held for trading	10,447	(1,344)	3,573	(661)
-Net unrealized gain on revaluation of investments classified as held for trading	7,479	(2,700)	(900)	812
	17,926	(4,044)	2,673	151
Total income	21,570	131	3,701	1,855
Expenses				
Remuneration of Habib Asset Management Limited - Management Company	1,092	1,055	425	342
Sales tax on management fee	142	171	55	55
Federal Excise Duty on management fee	-	169	-	55
Expenses allocated by the Management Company	66	16	22	16
Remuneration of Central Depository Company of Pakistan Limited - Trustee	593	600	194	199
Annual fee - Securities and Exchange Commission of Pakistan	69	66	27	21
Brokerage	218	785	62	196
Settlement and bank charges	251	396	80	106
Annual listing fee	23	15	8	5
Auditors' remuneration	343	314	82	56
Amortisation of preliminary expenses and floatation costs	155	155	51	51
Mutual fund rating fee	90	170	30	50
Charity Expense	34	45	8	23
Printing charges	72	65	25	22
Total expenses	3,148	4,022	1,069	1,197
Net income / (loss) from Operating Activities	18,422	(3,891)	2,632	658
Net element of income / (loss) and capital gain / (losses) included in prices of units issued less those in units redeemed	6,332	(389)	6,101	(84)
Provision of Sindh Workers' Welfare Fund and Reversal of Workers' Welfare Fund - net	992	-	992	-
Net income / (loss) for the period	25,746	(4,280)	9,725	574
Earnings per unit				

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

Director



**FIRST HABIB ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 23, 2017 TO MARCH 31, 2017**

Annexure-E

	Note	Rupees in '000
Income		
Profit on bank deposits		1,836
Income from Certificates of Musharaka		341
Net gain / loss on investments designated at fair value through income statement		
-Unrealized appreciation on derivative financial instrument		12
-Net unrealized loss on revaluation of investments classified as held for trading	7.3	(17)
		(5)
Total income		<u>2,172</u>
Expenses		
Remuneration of Habib Asset Management Limited - Management Company		394
Sales tax on management fee		51
Remuneration of Central Depository Company of Pakistan Limited - Trustee		76
Annual fee - Securities and Exchange Commission of Pakistan		30
Brokerage		25
Settlement and bank charges		8
Annual listing fee		11
Auditors' remuneration		2
Amortisation of preliminary expenses and floatation costs		63
Sindh Workers' Welfare Fund	14	25
Legal expense		31
Total expenses		<u>716</u>
		1,456
Net element of income and capital gain included in prices of units issued less those in units redeemed		(234)
Net income for the period		<u><u>1,222</u></u>
Earnings per unit	16	

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

