



# AL Habib Asset Management Limited

AHAM/FIN/2021/049  
July 29, 2021

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi.

Dear Sir,

**AL Habib Funds – Financial Results**

We are pleased to inform you that the Board of Directors of AL Habib Asset Management Limited (AHAM), in their meeting held on Thursday July 29, 2021 at 12.00 p.m. at 2<sup>nd</sup>Floor, Mackinnons Building, I.I Chundrigar Road, Karachi has approved the following:

**FINANCIAL RESULTS**

The Board of Directors of AHAM has approved Financial Statements of First Habib Cash Fund, First Habib Income Fund, First Habib Islamic Income Fund, First Habib Asset Allocation Fund, First Habib Stock Fund and First Habib Islamic Stock Fund for the year ended June 30, 2021. The Financial Results are annexed herewith.

**DISTRIBUTION**

S. No	Name of Fund	Interim Dividend
1.	First Habib Cash Fund	Cash Dividend – Nil
2.	First Habib Income Fund	Cash Dividend – Nil
3.	First Habib Islamic Income Fund	Cash Dividend – Nil
4.	First Habib Asset Allocation Fund	Cash Dividend – Nil
5.	First Habib Stock Fund	Cash Dividend – Nil
6.	First Habib Islamic Stock Fund	Cash Dividend – Nil

We will be sending copies of the printed accounts in due course.

Yours truly,

**Zahid Hussain Vasnani**  
Company Secretary

Enclosed: Annexure A to F

# First Habib Cash Fund

## Income Statement

For the year ended June 30 2021

### Annexure-A

	Note	June 30 2021	June 30 2020
<b>(Rupees in '000)</b>			
<b>Income</b>			
Profit on bank deposits	14	273,828	149,478
Mark-up on Commercial papers		-	3,549
Income from Government securities		278,854	111,226
Profit on Term deposit receipts		14,748	8,084
Net gain on investments designated at fair value through profit or loss			
- Net capital gain on sale of investments		1,493	7,953
- Net unrealised gain on revaluation of investments	5.1	-	85
		<b>1,493</b>	<b>8,038</b>
<b>Total income</b>		<b>568,923</b>	<b>280,375</b>
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company	15	21,605	14,206
Sindh Sales Tax on Management Company's remuneration	16	2,809	1,847
Expenses allocated by the Management Company	17	12,352	1,442
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	4,907	1,390
Sindh Sales Tax on Trustee's remuneration	16	638	181
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	10	1,510	428
Brokerage expense		539	115
Settlement and bank charges		96	68
Annual listing fee		25	25
Auditors' remuneration	18	376	376
Mutual fund rating fee		266	266
Printing and other expenses		320	68
<b>Total expenses</b>		<b>45,443</b>	<b>20,412</b>
<b>Net income from operating activities</b>		<b>523,480</b>	<b>259,963</b>
Provision for Sindh Workers' Welfare Fund	11	(10,470)	(5,199)
<b>Net income for the year before taxation</b>		<b>513,010</b>	<b>254,764</b>
Taxation	19	-	-
<b>Net income for the year after taxation</b>		<b>513,010</b>	<b>254,764</b>
<b>Allocation of net income for the year after taxation</b>			
Net income for the year		513,010	254,764
Income already paid on units redeemed		(123,519)	(39,842)
		<b>389,491</b>	<b>214,922</b>
<b>Accounting Income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		389,491	214,922
		<b>389,491</b>	<b>214,922</b>

# First Habib Income Fund

## Income Statement

For the year ended June 30 2021

Annexure-B

	Note	June 30 2021	June 30 2020
(Rupees in '000)			
<b>Income</b>			
Profit on bank deposits	14	20,946	39,028
Mark-up / return on investments	15	60,373	51,166
Income from Margin Trading System		968	3,525
Dividend income		-	2,515
Net loss / gain on investments classified at fair value through profit or loss			
- Net capital loss / gain on sale of investments		(715)	7,760
- Net unrealised loss on revaluation of investments at fair value through profit or loss	5.3	(925)	(3,509)
		<u>(1,640)</u>	<u>4,251</u>
<b>Total income</b>		<b>80,647</b>	<b>100,485</b>
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company	16	7,888	7,707
Sindh Sales Tax on management remuneration	18	1,025	1,002
Expense allocated by the Management Company	17	1,689	1,042
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	788	561
Sales tax on Trustee remuneration	18	103	73
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	10	210	150
Brokerage expense		455	366
Settlement and bank charges		556	716
Annual listing fee		25	25
Auditor's remuneration	19	474	504
Mutual fund rating fee		463	418
Printing charges		65	74
Fees and subscription		249	249
Other expense		3	59
<b>Total expenses</b>		<b>13,993</b>	<b>12,946</b>
<b>Net income from operating activities</b>		<b>66,654</b>	<b>87,539</b>
Provision for Sindh Workers' Welfare Fund	11	(1,333)	(1,751)
<b>Net income for the period before taxation</b>		<b>65,321</b>	<b>85,788</b>
Taxation	20	-	-
<b>Net income for the year after taxation</b>		<b>65,321</b>	<b>85,788</b>
<b>Allocation of net income for the year after taxation</b>			
Net income for the year		65,321	85,788
Income already paid on units redeemed		(2,751)	(6,688)
		<u>62,570</u>	<u>79,100</u>
<b>Accounting Income available for distribution:</b>			
- Relating to capital gains		(685)	3,117
- Excluding capital gains		63,255	75,983
		<u>62,570</u>	<u>79,100</u>

# First Habib Islamic Income Fund

## Income Statement

For the year ended June 30 2021

### Annexure-C

	Note	June 30 2021	June 30 2020
(Rupees in '000)			
<b>Income</b>			
Profit on bank deposits	14	387,095	379,472
Profit / return on investments		451,650	84,322
Profit on deposit with NCCPL		107	432
Dividend income		-	299
Net gain / (loss) on investments designated as 'at fair value through profit or loss'			
- Net capital gain / (loss) on sale of investments		519	(11,685)
- Net unrealized gain on revaluation of investments	5.4	48,645	17,439
		49,164	5,754
<b>Total income</b>		<b>888,016</b>	<b>470,279</b>
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company	15	60,981	21,200
Sindh Sales Tax on Management Company's remuneration	16	7,928	2,756
Expense Allocated by Management Company	17	18,641	5,233
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	9	9,106	3,172
Sindh Sales Tax on Trustee's remuneration	16	1,184	412
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	2,428	846
Brokerage expense		1,612	866
Settlement and bank charges		829	512
Annual listing fee		25	22
Auditor's remuneration	18	494	344
Amortization of floatation cost		338	339
Printing charges		65	58
Other expenses		563	-
Charity		-	7
Mutual fund rating fee		133	162
<b>Total expenses</b>		<b>104,327</b>	<b>35,929</b>
<b>Net income from operating activities</b>		<b>783,689</b>	<b>434,350</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	11	(15,674)	(8,687)
<b>Net income for the year before taxation</b>		<b>768,015</b>	<b>425,663</b>
Taxation	19	-	-
<b>Net income for the year after taxation</b>		<b>768,015</b>	<b>425,663</b>
<b>Allocation of net income for the year after taxation</b>			
Net income for the year		768,015	425,663
Income already paid on units redeemed		(84,883)	(110,374)
		<b>683,132</b>	<b>315,289</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		683,132	315,289
		<b>683,132</b>	<b>315,289</b>



# First Habib Asset Allocation Fund

## Income Statement

For the year ended June 30, 2021

Annexure-D

	Note	June 30 2021	June 30 2020
(Rupees in '000)			
<b>Income</b>			
Profit on bank deposits	4.1	941	4,776
Return on deposit with NCCPL		9	120
Markup on investments	14	704	3,367
Dividend income		3,891	1,191
Net gain / (loss) on investments classified at fair value through profit or loss			
- Net capital gain / (loss) on sale of investments		8,943	(116)
- Net unrealised gain / (loss) on revaluation of investments	5.3	4,623	(5,546)
		<u>13,566</u>	<u>(5,662)</u>
<b>Total income</b>		<b>19,111</b>	<b>3,792</b>
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company	15	1,880	1,839
Sindh Sales Tax on Management Company's remuneration	16	244	252
Expenses allocated by the Management Company		58	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		188	194
Sindh Sales Tax on trustee remuneration	16	24	25
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		19	19
Brokerage expense		383	433
Settlement and bank charges		396	408
Annual listing fee		25	22
Auditor's remuneration	17	259	259
Amortization of preliminary expenses and floatation costs	7	238	239
Printing charges		56	65
Mutual fund rating fee		-	101
Fees and subscription		251	250
<b>Total expenses</b>		<b>4,021</b>	<b>4,106</b>
<b>Net Income / (loss) from operating activities</b>		<b>15,090</b>	<b>(314)</b>
Provision for Sindh Workers Welfare Fund		(302)	-
		<u>14,788</u>	<u>(314)</u>
Taxation	18	-	-
<b>Net Income / (loss) for the year after taxation</b>		<b>14,788</b>	<b>(314)</b>
<b>Allocation of net Income / (loss) for the year after taxation:</b>			
- Net Income / (loss) for the year		14,788	(314)
- Income already paid on units redeemed		(6,781)	-
		<u>8,007</u>	<u>(314)</u>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		8,943	-
- Excluding capital loss		(936)	(314)
		<u>8,007</u>	<u>(314)</u>

# First Habib Stock Fund

## Income Statement

For the year ended June 30, 2021

Annexure-E

	Note	June 30 2021	June 30 2020
(Rupees in '000)			
<b>Income</b>			
Profit on bank deposits	15	972	1,339
Profit on deposits with NCCPL		-	98
Dividend income		7,528	5,616
Net gain / loss on investments designated at fair value through profit or loss			
- Net capital gain on sale of investments		14,104	4,322
- Net unrealised gain / loss on revaluation of investments	6	14,013	(8,355)
		<u>28,117</u>	<u>(4,033)</u>
<b>Total income</b>		<b>36,617</b>	<b>3,020</b>
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company	16	2,848	2,188
Sindh Sales Tax on Management Company's remuneration	17	370	284
Expenses allocated by the Management Company	18	79	170
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	285	219
Sindh Sales Tax on Trustee's remuneration	17	37	28
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11	28	22
Brokerage expenses		652	615
Settlement and bank charges		353	387
Annual listing fee		27	22
Auditors' remuneration	19	382	382
Mutual fund rating fee		139	202
Printing charges		163	65
<b>Total expenses</b>		<b>5,363</b>	<b>4,584</b>
<b>Net income / (loss) from operating activities</b>		<b>31,254</b>	<b>(1,564)</b>
Provision for sindh Worker's Welfare Fund		(625)	-
<b>Net income / (loss) for the year before taxation</b>		<b>30,629</b>	<b>(1,564)</b>
Taxation	20	-	-
<b>Net Income / (loss) for the year after taxation</b>		<b>30,629</b>	<b>(1,564)</b>
<b>Allocation of net income / loss for the year after taxation</b>			
Net Income / (loss) for the year after taxation		30,629	(1,564)
Income already paid on units redeemed		(4,587)	-
		<u>26,042</u>	<u>(1,564)</u>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		14,104	-
- Excluding capital gains		11,938	-
		<u>26,042</u>	<u>-</u>

# First Habib Islamic Stock Fund

## Income Statement

For the year ended June 30, 2021

Annexure-F

	Note	June 30 2021	June 30 2020
(Rupees in '000)			
<b>Income</b>			
Profit on bank deposits	14	1,071	1,389
Dividend income		10,352	4,551
Net gain / (loss) on investments classified at fair value through profit or loss			
- Net capital gain / (loss) on sale of investments		11,033	(421)
- Net unrealised gain / (loss) on revaluation of investments	5.1	6,765	(1,713)
		<u>17,798</u>	<u>(2,134)</u>
<b>Total income</b>		<b>29,221</b>	<b>3,806</b>
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company	15	3,935	1,984
Sindh Sales Tax on Management Company's remuneration	16	512	258
Expenses allocated by the Management Company	17	201	182
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	393	198
Sindh Sales Tax on Trustee's remuneration	16	51	26
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	10	39	20
Brokerage expense		839	321
Settlement and bank charges		507	347
Annual listing fee		25	22
Auditor's remuneration	18	485	485
Mutual fund rating fee		132	98
Printing charges		266	65
Charity expense		291	155
<b>Total expenses</b>		<b>7,676</b>	<b>4,161</b>
<b>Net income / (loss) from operating activities</b>		<b>21,545</b>	<b>(355)</b>
<b>Provision for Sindh Worker's Welfare Fund</b>		<b>(431)</b>	<b>-</b>
<b>Net income / (loss) for the year before taxation</b>		<b>21,114</b>	<b>(355)</b>
Taxation	19	-	-
<b>Net income (loss) for the year after taxation</b>		<b>21,114</b>	<b>(355)</b>
<b>Allocation of net income / (loss) for the year after taxation</b>			
Net Income / (loss) for the year after taxation		21,114	(355)
Income already paid on units redeemed		(11,532)	-
		<u>9,582</u>	<u>(355)</u>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		11,033	-
- Excluding capital gains		(1,451)	-
		<u>9,582</u>	<u>-</u>

The annexed notes 1 to 30 form an integral part of these financial statements.