



AL Habib Asset Management Limited

AHAM/FIN/2021/148
August 29, 2022

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 Monday August 29, 2022 at 12.00 p.m. at 2ndFloor, Mackinnons Building, I.I Chundrigar Road, Karachi, has approved the Financial Statements of following Funds for the year ended June 30, 2022:

S. No	Name of Fund	Financial Results
1.	AL Habib Cash Fund (Formerly First Habib Cash Fund)	Annexure-A
2.	AL Habib Money Market Fund	Annexure-B
3.	AL Habib Income Fund (Formerly First Habib Income Fund)	Annexure-C
4.	AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund)	Annexure-D
5.	AL Habib Stock Fund (Formerly First Habib Stock Fund)	Annexure-E
6.	AL Habib Islamic Cash Fund	Annexure-F
7.	AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund)	Annexure-G
8.	AL Habib Islamic Savings Funds	Annexure-H
9.	AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund)	Annexure-I

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

Yours truly,

Zahid Hussain Vasnani
Company Secretary

Enclosed: Annexure A to I

AL Habib Cash Fund
(Formerly: First Habib Cash Fund)
Income Statement
For the year ended 30 June 2022

Annexure - A

	2022	2021
	(Rupees in '000)	
Income		
Profit on bank deposits	1,514,630	273,828
Income from Government securities	599,113	278,854
Profit on Term deposit receipts	46,870	14,748
Net (loss) / gain on investments designated at fair value through profit or loss		
- (Loss) / gain on sale of Government securities - Market Treasury Bills	(31,511)	1,493
Total income	2,129,102	568,923
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	82,285	21,605
Sindh Sales Tax on Management Company's remuneration	10,696	2,809
Expenses allocated by the Management Company	34,419	12,352
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11,677	4,907
Sindh Sales Tax on Trustee's remuneration	1,518	638
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	4,078	1,510
Brokerage expense	1,218	539
Settlement and bank charges	154	96
Annual listing fee	25	25
Auditors' remuneration	512	376
Mutual fund rating fee	266	266
Printing and other expenses	70	320
Total expenses	146,918	45,443
Net income from operating activities	1,982,184	523,480
Reversal / (provision) for Sindh Workers' Welfare Fund	24,063	(10,470)
Net income for the year before taxation	2,006,247	513,010
Taxation	-	-
Net income for the year after taxation	2,006,247	513,010

**AL Habib Money Market Fund
Income Statement**

Annexure - B

For the period from 20 December 2021 (Date of establishment) to 30 June 2022

**For the period
from 20
December 2021
to 30 June 2022
(Rupees in '000)**

Income

Profit on bank deposits
Markup on government securities - Market Treasury Bills
Loss on sale of government securities - Market Treasury Bills

107,820
66,965
(8,388)
166,397

Total income

Expenses

Remuneration of AL Habib Asset Management Limited - Management Company
Sindh sales tax on Management Company's remuneration
Expenses allocated by the Management Company
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh sales tax on Trustee remuneration
Annual fee to Securities and Exchange Commission of Pakistan (SECP)
Auditors' remuneration
Brokerage expenses
Annual listing fee
Other Expenses
Settlement and Bank Charges
Amortization of preliminary expenses and floatation costs

3,353
436
2,379
746
97
271
294
97
50
14
18
35
7,790

Total expenses

Net income for the period before taxation

158,607

Taxation

-

Net income for the period after taxation

158,607

**AL Habib Income Fund
(Formerly: First Habib Income Fund)
Income Statement
For the year ended 30 June 2022**

Annexure - C

	2022 (Rupees in '000)	2021
Income		
Profit on bank deposits	93,365	20,946
Mark-up / return on investments	79,756	60,373
Profit on term deposit receipt	2,820	-
Income from Margin Trading System	-	968
Net (loss) / gain on investments classified at fair value through profit or loss		
- Loss on sale of investments	(4,067)	(715)
- Net unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	1,223	(925)
	(2,844)	(1,640)
Total income	173,097	80,647
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	8,891	7,888
Sindh Sales Tax on Management Company's remuneration	1,156	1,025
Expense allocated by the Management Company	2,426	1,689
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,285	788
Sindh Sales tax on Trustee's remuneration	167	103
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	343	210
Brokerage expense	418	455
Settlement and bank charges	362	556
Annual listing fee	25	25
Auditor's remuneration	408	474
Mutual fund rating fee	504	463
Printing charges	65	65
Fees and subscription	251	249
Other expense	5	3
Total expenses	16,306	13,993
Net income from operating activities	156,791	66,654
Reversal / (provision) for Sindh Workers' Welfare Fund	7,237	(1,333)
Net income for the period before taxation	164,028	65,321
Taxation	-	-
Net income for the year after taxation	164,028	65,321

AL Habib Asset Allocation Fund
(Formerly: First Habib Asset Allocation Fund)
Income Statement
For the year ended 30 June 2022

Annexure - D

	2022	2021
	(Rupees in '000)	
Income		
Profit on bank deposits	1,617	941
Return on deposit with NCCPL	-	9
Markup on investments	139	704
Dividend income	7,168	3,891
Net gain / (loss) on investments classified at fair value through profit or loss		
- Gain / (loss) on sale of investments	(10,034)	8,943
- Net unrealised gain / (loss) on revaluation of investments	(1,394)	4,623
	(11,428)	13,566
Total income	(2,504)	19,111
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	2,025	1,880
Sindh Sales Tax on Management Company's remuneration	263	244
Expenses allocated by the Management Company	123	58
Remuneration of Central Depository Company of Pakistan Limited - Trustee	203	188
Sindh Sales Tax on trustee remuneration	26	24
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	20	19
Brokerage expense	393	383
Settlement and bank charges	389	396
Annual listing fee	25	25
Auditor's remuneration	280	259
Amortization of preliminary expenses and floatation costs	238	238
Printing charges	74	56
Fees and subscription	255	251
Total expenses	4,314	4,021
Net (loss) / Income from operating activities	(6,818)	15,090
Reversal / (Provision) for Sindh Workers Welfare Fund	410	(302)
	(6,408)	14,788
Taxation	-	-
Net (loss) / Income for the year after taxation	(6,408)	14,788

AL Habib Stock Fund
(Formerly: First Habib Stock Fund)
Income Statement
For the year ended 30 June 2022

Annexure - E

	2022	2021
	(Rupees in '000)	
Income		
Profit on bank deposits	1,570	972
Dividend income	18,161	7,528
Net gain / loss on investments designated at fair value through profit or loss		
- Net capital (loss) / gain on sale of investments	(21,228)	14,104
- Net unrealised (loss) / gain on revaluation of investments	(11,948)	14,013
	(33,176)	28,117
Total (loss) / income	(13,445)	36,617
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	4,764	2,848
Sindh Sales Tax on Management Company's remuneration	619	370
Expenses allocated by the Management Company	269	79
Remuneration of Central Depository Company of Pakistan Limited - Trustee	476	285
Sindh Sales Tax on Trustee's remuneration	62	37
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	48	28
Brokerage expenses	1,241	652
Settlement and bank charges	411	353
Annual listing fee	30	27
Auditors' remuneration	337	382
Mutual fund rating fee	-	139
Printing charges	65	163
Total expenses	8,312	5,363
Net (loss) / income from operating activities	(21,767)	31,254
Reversal / (Provision) for sindh Worker's Welfare Fund	1,570	(625)
Net (loss) / income for the year before taxation	(20,187)	30,629
Taxation	-	-
Net (loss) / income for the year after taxation	(20,187)	30,629

**AL Habib Islamic Cash Fund
Income Statement**

For the Period from 20 December 2021 (Date of establishment) to 30 June 2022

Annexure - F

	For the period from 20 December 2021 to 30 June 2022 (Rupees in '000)
Income	
Profit on bank deposits	190,305
Profit on term deposits receipts	1,180
Total income	<u>191,485</u>
Expenses	
Remuneration of AL Habib Asset Management Limited - Management Company	1,761
Sindh sales tax on management company's remuneration	229
Expense allocated by Management Company	1,796
Remuneration of Central Depository Company of Pakistan Limited - Trustee	792
Sindh sales tax on trustee remuneration	103
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	287
Settlement and bank charges	6
Listing fee	50
Auditors' remuneration	354
Amortization of preliminary expenses and floatation costs	35
Other expense	14
Total expenses	<u>5,427</u>
Net income for the period before taxation	<u>186,058</u>
Taxation	-
Net income for the period after taxation	<u><u>186,058</u></u>

AL Habib Islamic Income Fund
(Formerly: First Habib Islamic Income Fund)
Income Statement
For the year ended 30 June 2022

Annexure - G

	2022	2021
	(Rupees in '000)	
Income		
Profit on bank deposits	332,758	387,095
Profit / return on investments	426,955	451,650
Profit on deposit with NCCPL	433	107
Net gain on investments designated as 'at fair value through profit or loss'		
- Gain on sale of Sukuk Certificates	3,918	519
- Net unrealized gain on revaluation of investments	25,599	48,645
	29,517	49,164
Total income	789,663	888,016
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	39,028	60,981
Sindh Sales Tax on Management Company's remuneration	5,074	7,928
Expense Allocated by Management Company	15,222	18,641
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	6,719	9,106
Sindh Sales Tax on Trustee's remuneration	874	1,184
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,792	2,428
Brokerage expense	1,340	1,612
Settlement and bank charges	418	829
Annual listing fee	30	25
Auditor's remuneration	545	494
Amortization of preliminary expenses and floatation costs	189	338
Printing charges	66	65
Other expenses	-	563
Mutual fund rating fee	163	133
Total expenses	71,460	104,327
Net income from operating activities	718,203	783,689
Reversal / Provision for Sindh Workers' Welfare Fund (SWWF)	24,627	(15,674)
Net income for the year before taxation	742,830	768,015
Taxation	-	-
Net income for the year after taxation	742,830	768,015

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AL Habib Islamic Savings Fund*Annexure - H***Income Statement****For the Period from 20 December 2021 (Date of establishment) to 30 June 2022****For the
period from
20 December
2021 to 30 June
2022****(Rupees in '000)****Income**

Profit on bank deposits

93,111

Profit on term deposits receipts

131

Total income

93,242**Expenses**

Remuneration of AL Habib Asset Management Limited - Management Company

2,461

Sindh sales tax on management company's remuneration

320

Expense allocated by the Management Company

1,513

Remuneration of Central Depository Company of Pakistan Limited - Trustee

567

Sindh sales tax on trustee remuneration

74

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

151

Settlement & bank charges

6

Listing fee

50

Auditors' remuneration

354

Other expenses

14

Amortization of preliminary expenses and floatation costs

38

Total expenses

5,548**Net income for the period before taxation**

87,694

Taxation

-

Net income for the period after taxation

87,694

AL Habib Islamic Stock Fund
(Formerly: First Habib Islamic Stock Fund)
Income Statement
For the year ended 30 June 2022

Annexure - I

	2022	2021
	(Rupees in '000)	
Income		
Profit on bank deposits	3,334	1,071
Dividend income	22,806	10,352
Profit on Cash Margin deposit with NCCPL	85	-
Net (loss) / gain on investments classified at fair value through profit or loss		
- Net capital (loss) / gain on sale of investments	(21,461)	11,033
- Net unrealised (loss) / gain on revaluation of investments	(20,063)	6,765
	(41,524)	17,798
Total (loss) / income	(15,299)	29,221
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	6,555	3,935
Sindh Sales Tax on Management Company's remuneration	853	512
Expenses allocated by the Management Company	150	201
Remuneration of Central Depository Company of Pakistan Limited - Trustee	656	393
Sindh Sales Tax on Trustee's remuneration	86	51
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	66	39
Brokerage expense	1,393	839
Settlement and bank charges	423	507
Annual listing fee	30	25
Auditor's remuneration	465	484
Mutual fund rating fee	-	132
Printing charges	65	267
Charity expense	487	291
Total expenses	11,229	7,677
Net (loss) / income from operating activities	(26,528)	21,544
Reversal / (Provision) for Sindh Worker's Welfare Fund	935	(431)
Net (loss) / income for the year before taxation	(25,593)	21,113
Taxation	-	-
Net (loss) / income for the year after taxation	(25,593)	21,113