

ASSET MANAGEMENT

HBL Asset/CS/3064/2016

October 31, 2016

Form- 7

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Announcement of Financial Results of PICIC Investment Fund for the quarter ended September 30, 2016

Dear Sir,

We are pleased to announce that the Board of Directors of the HBL Asset Management Limited the Management Company of PICIC Investment Fund has approved the financial results of the Fund for the quarter ended September 30, 2016. The financial results are attached as per Annexure "A".

Yours truly,

Noman Qurban

Chief Financial Officer & Company Secretary

HBL Asset Management Limited

Head Office:

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Annexure - A PICIC INVESTMENT FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

Capital gain on sale of investments – net Dividend income Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Profit on bank deposits EXPENSES Remuneration of the Management Company Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year before taxation Taxation Net unrealised (diminution) / appreciation on re-measurement of investment classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement Without net unrealised diminution / appreciation on re-measurement Without net unrealised diminution / appreciation on re-measurement	FOR THE THREE MONTHS ENDED SETTEMBER 30, 2010	Three months / ended September 30,	
INCOME Capital gain on sale of investments - net Dividend income Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Profit on bank deposits EXPENSES Remuneration of the Management Company Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year after taxation Other comprehensive (loss) income for the year Items that will be reclassified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement			
INCOME Capital gain on sale of investments - net Dividend income Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Profit on bank deposits EXPENSES Remuneration of the Management Company Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Toxis in form of the Spense of the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement		2016	2015
Capital gain on sale of investments – net Dividend income Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Profit on bank deposits EXPENSES Remuneration of the Management Company Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year before taxation Taxation Net unrealised (diminution) / appreciation on re-measurement of investment classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement Without net unrealised diminution / appreciation on re-measurement		Rupees in '000'	
Dividend income Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Profit on bank deposits EXPENSES Remuneration of the Management Company Sales tax on remuneration of the Management Company Of the Management Company Sales tax on remuneration of the Management Company Of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	INCOME		
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Capital gain on sale of investments - net	22,119	12,436
investments classified as financial assets 'at fair value through profit or loss' Profit on bank deposits EXPENSES Remuneration of the Management Company Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Provision for the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Taxation Net income / (loss) for the year before taxation Taxation Net income / (loss) for the year after taxation Net income / (loss) for the year after taxation Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Dividend income	23,976	14,839
investments classified as financial assets 'at fair value through profit or loss' Profit on bank deposits EXPENSES Remuneration of the Management Company Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Provision for the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Taxation Net income / (loss) for the year before taxation Taxation Net income / (loss) for the year after taxation Net income / (loss) for the year after taxation Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Net unrealised (diminution) / appreciation on re-measurement of		
Profit on bank deposits EXPENSES Remuncration of the Management Company Sales tax on remuneration of the Management Company Sales tax on remuneration of the Management Company Of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year before taxation Taxation Taxation Taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement			
EXPENSES Remuneration of the Management Company Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Vithout net unrealised diminution / appreciation on re-measurement Without net unrealised diminution / appreciation on re-measurement	profit or loss'	131,549	7615
EXPENSES Remuneration of the Management Company Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Net income / unrealised diminution / appreciation on re-measurement Without net unrealised diminution / appreciation on re-measurement of investments classified diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Profit on bank deposits	4,139	6,218
Remuneration of the Management Company Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year before taxation Taxation Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement			
Sales tax on remuneration of the Management Company Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs 1,406 Security transaction charges Auditors' remuneration Other expenses 1,454 Other comperating activities Provision for Workers' Welfare Fund 1,100 143,925 S,110 Provision for Workers' Welfare Fund 143,925 Other comperhensive (loss) for the year before taxation 143,925 Taxation 143,925 S,008 Taxation 143,925 S,008 Tet income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	EXPENSES		
Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year before taxation Taxation Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Remuneration of the Management Company	28,006	24,091
of the Management Company Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Taxation Taxation Net income / (loss) for the year before taxation Taxation Net comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Sales tax on remuneration of the Management Company	3,641	3,373
Remuneration of the Trustee Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Taxation Taxation Net income / (loss) for the year before taxation Taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Provision for Federal Excise Duty and additional sales tax on remuneration		
Annual fee - Securities and Exchange Commission of Pakistan Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year before taxation Taxation Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement Without net unrealised diminution / appreciation on re-measurement 1,406	of the Management Company	-	4,421
Fund operations, accounting and related costs Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year before taxation Taxation Taxation Net income / (loss) for the year after taxation Taxation Net income / (loss) for the year after taxation Taxation Net uncome / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Remuneration of the Trustee	1,180	1,072
Security transaction charges Auditors' remuneration Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year before taxation Taxation Net income / (loss) for the year after taxation Net income / (loss) for the year after taxation Net income / (loss) for the year after taxation Net income / (loss) for the year after taxation Net uncome / (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Annual fee - Securities and Exchange Commission of Pakistan	1,330	1,144
Auditors' remuneration Other expenses 1176 246 665 1,100 37,858 35,998 Net income / (loss) from operating activities Provision for Workers' Welfare Fund Provision for Worker' Welfare Fund Provision for Wor	Fund operations, accounting and related costs	1,406	-
Other expenses Other expenses Other expenses Other expenses Net income / (loss) from operating activities Provision for Workers' Welfare Fund Provision for Workers' Welfare Fund Other compe / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement Other comprehensive income / (loss) for the year Items that will be reclassified as 'available for sale' 263,479 (564,900) 407,404 (559,892) Other comprehensive income / (loss) for the year O	Security transaction charges	1,454	551
Net income / (loss) from operating activities Provision for Workers' Welfare Fund Provision for Worker	Auditors' remuneration	176	246
Net income / (loss) from operating activities Provision for Workers' Welfare Fund Net income / (loss) for the year before taxation Taxation Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement Without net unrealised diminution / appreciation on re-measurement	Other expenses	665	1,100
Net income / (loss) from operating activities Provision for Workers' Welfare Fund Provision for Workers' Splane Provision for		37,858	-
Net income / (loss) for the year before taxation Taxation Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement Without net unrealised diminution / appreciation on re-measurement	Net income / (loss)from operating activities	143,925	
Taxation Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement Without net unrealised diminution / appreciation on re-measurement	Provision for Workers' Welfare Fund	-	(102)
Net income / (loss) for the year after taxation Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Net income / (loss) for the year before taxation	143,925	5,008
Other comprehensive (loss) / income for the year Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Taxation		-
Items that will be reclassified to profit and loss account Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Net income / (loss) for the year after taxation	143,925	5,008
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Other comprehensive (loss) / income for the year		
investment classified as 'available for sale' Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Items that will be reclassified to profit and loss account		
Total comprehensive income / (loss) for the year Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Net unrealised (diminution) / appreciation on re-measurement of		
Earnings per certificate With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	investment classified as 'available for sale'	263,479	(564,900)
With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Total comprehensive income / (loss) for the year	407,404	(559,892)
With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement			,
of investments classified as financial assets 'at fair value through profit or loss' Without net unrealised diminution / appreciation on re-measurement	Earnings per certificate	Rupees	
Without net unrealised diminution / appreciation on re-measurement	With net unrealised diminution / appreciation on re-measurement		
Without net unrealised diminution / appreciation on re-measurement	of investments classified as financial assets 'at fair value through	/	
	profit or loss'	0.51	0.02
of investments classified as financial assets 'at fair value through	Without net unrealised diminution / appreciation on re-measurement		
	of investments classified as financial assets 'at fair value through		
profit or loss'	profit or loss'	<u> </u>	(0.01)

