



ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

HBL Asset / FIN / 021 / 2017

April 27, 2017

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 Nine Months ended March 31, 2017

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 nine months ended March 31, 2017. The financial results are attached as per Annexure.

Yours truly,

Noman Qurban
Chief Financial Officer & Company Secretary

HBL Asset Management Limited
Head Office
24 - C,
Khayaban-e-Hafiz,
Phase VI, D.H.A.,
Karachi, Pakistan

Sales Office
3rd Floor,
PNSC Building,
M.T. Khan Road,
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Pakistan

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Annexure

Form-7

**PICIC INVESTMENT FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	Nine months ended March 31,		Quarter ended March 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
Income				
Capital gain on sale of Investments - net	214,940	24,547	120,825	8,675
Dividend Income	147,097	159,310	27,814	73,529
Profit on bank deposits	11,278	13,399	3,061	3,097
	373,315	197,256	151,700	85,301
Unrealized appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss' - held-for-trading - net	550,176	(1,914)	(120,439)	(40,652)
	923,491	195,342	31,261	44,649
Expenses				
Remuneration of Management Company	102,248	94,327	37,225	31,082
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,722	3,186	1,320	1,053
Annual fee to the Securities and Exchange Commission of Pakistan	4,298	3,388	1,565	1,117
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,559	1,095	1,681	1,065
Securities transaction costs	4,476	1,191	1,456	312
Auditors' remuneration	545	598	140	175
Settlement and bank charges	381	189	202	89
Other expenses	1,388	1,820	69	402
	121,597	105,794	43,658	35,295
Net income from operating activities	801,894	89,548	(12,396)	9,354
Reversal for Workers' Welfare Fund / Sindh Workers' Welfare Fund	39,448	-	39,448	-
Net income for the period before taxation	841,342	89,548	27,052	9,354
Taxation	-	-	-	-
Net income for the period after taxation	841,342	89,548	27,052	9,354
Other Comprehensive Income / (loss)	549,544	(207,446)	88,960	154,470
Total comprehensive income / (loss) for the period	1,390,886	(117,898)	116,012	163,824
	2.96	0.32	0.10	0.03

Earning per certificate (Rupees) - Basic and diluted

HBL Asset Management Limited
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