



ASSET MANAGEMENT LTD.

ایسٹیت منیجمنٹ لمیٹڈ

HBL Asset / CS / 3001 /2017

October 27, 2017

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building Stock Exchange Road  
Karachi - 74000

**PICIC INVESTMENT FUND  
FINANCIAL RESULTS  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2017**

Dear Sir,

We have to inform you that the Board of Directors of HBL Asset Management Limited, the management Company of PICIC Investment Fund (the Fund), in its 63<sup>rd</sup> meeting held on October 27, 2017 at 03:30 p.m. at Karachi approved the following:

- |    |                   |     |
|----|-------------------|-----|
| 1. | Cash Dividend     | NIL |
| 2. | Bonus Certificate | NIL |
| 3. | Right Certificate | NIL |

The financial results of the Fund for the three months ended September 30, 2017 are enclosed as per Annexure - A.

We will be sending you copies of printed accounts for your information and record in due course of time.

*Yours truly*  
For HBL Asset Management Limited  
(Management Company)

  
Noman Qurban  
CFO & Company Secretary

CC: The Securities & Exchange Commission of  
Pakistan  
NIC Building, 63 Jinnah Avenue,  
Blue Area, Islamabad

CDC - Trustee PICIC Growth Fund  
Central Depository Company of Pakistan  
Limited  
CDC House, 99-B, Block-B, S.M.C.H.S  
Main Shahrah-e-Faisal  
Karachi-74400

The Registrar  
THK Associates (Pvt.) Limited  
Ground Floor, State Life Building No. 3  
Dr. Ziauddin Ahmed Road  
Karachi-75530

Head of Operations  
Central Depository Company of Pakistan  
Limited  
CDC House, 99-B, Block-B, S.M.C.H.S  
Main Shahrah-e-Faisal  
Karachi-74400


HBL Asset Management Limited  
Head Office  
7th Floor  
Emerald Tower  
G-19 Block-5,  
Main Clifton Road,  
Clifton, Karachi

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Annexure - A  
**PICIC INVESTMENT FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017**

	Three months ended September 30,	
	2017	2016
	------(Rupees in '000)-----	
<b>Income</b>		
Capital gain on sale of investments - net	(84,627)	22,119
Dividend income	27,344	23,976
Profit on bank deposits	9,432	4,139
	(47,851)	50,234
Unrealised (diminution)/appreciation on remeasurement of investments at fair value through profit or loss - net	(372,720)	131,549
	(420,571)	181,783
<b>Expenses</b>		
Remuneration of Management Company	30,015	28,006
Sindh Sales tax on remuneration of the Management company	3,902	3,641
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,236	1,180
Annual fee to the Securities and Exchange Commission of Pakistan	1,425	1,330
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,501	1,406
Securities transaction costs	1,406	1,454
Auditors' remuneration	172	176
Other expenses	563	665
	40,220	37,858
<b>Net (loss) / income from operating activities</b>	(460,791)	143,925
Reversal for Workers' Welfare Fund / Sindh Workers' Welfare Fund	-	-
<b>Net (loss) / income for the period before taxation</b>	(460,791)	143,925
Taxation	-	-
<b>Net (loss) / income for the period after taxation</b>	(460,791)	143,925
<b>Other Comprehensive Income</b>	284,754	263,479
<b>Total comprehensive (loss) / income for the period</b>	(176,037)	407,404
<b>(Loss) / Earning per certificate (Rupees)</b>	(1.62)	0.51

  
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**Noman Qurban**  
**CFO & Company Secretary**