

AMC/16/004

Form- 7

February 10, 2016

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

**PICIC INVESTMENT FUND
FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of PICIC Asset Management Company Limited, the Management Company of PICIC Investment Fund (the Fund), in its 84th meeting held on February 10, 2016 at 11:00 a.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 six months ended December 31, 2015 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 PICIC Asset Management Company Limited
(Management Company)



Imad Zahid Nagi
CFO & Company Secretary

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

CDC - Trustee PICIC Investment 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

PICIC INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

Annexure - A

	Half year ended December 31,		Quarter ended December 31,	
	2015	2014	2015	2014
----- (Rupees in '000') -----				
INCOME				
Capital gain on sale of investments - net	15,872	72,112	3,436	85,037
Dividend income	85,781	71,537	70,942	35,523
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	38,738	87,214	31,123	213,690
Profit on bank deposits	10,302	11,244	4,084	6,193
	<u>150,693</u>	<u>242,107</u>	<u>109,585</u>	<u>340,443</u>
EXPENSES				
Remuneration to the Management Company	47,816	51,534	23,725	25,009
Sindh sales tax on remuneration to the Management Company	6,694	7,730	3,321	3,751
Federal Excise Duty and additional sales tax on remuneration of the Management Company	8,735	9,419	4,314	4,601
Remuneration to the Trustee	2,133	1,980	1,061	968
Annual fee to Securities and Exchange Commission of Pakistan	2,271	2,448	1,127	1,188
Securities transaction costs	879	19,861	329	13,348
Other expenses	1,971	2,709	624	1,140
	<u>70,499</u>	<u>95,681</u>	<u>34,501</u>	<u>50,005</u>
Net profit from operating activities	80,194	146,426	75,084	290,438
Provision for Workers' Welfare Fund	-	2,929	(102)	2,929
Net profit for the period before taxation	80,194	143,497	75,186	287,509
Taxation	-	-	-	-
Net profit for the period after taxation	<u>80,194</u>	<u>143,497</u>	<u>75,186</u>	<u>287,509</u>
Other comprehensive income				
Item that will be reclassified to profit and loss accounts				
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	(361,916)	(168,154)	202,984	3,444
Total comprehensive (loss) / income for the period	<u>(281,722)</u>	<u>(24,657)</u>	<u>278,170</u>	<u>290,953</u>
Earnings per certificate (Rupees)				
With unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	<u>0.28</u>	<u>0.51</u>	<u>0.26</u>	<u>1.01</u>
Without unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	<u>0.15</u>	<u>0.20</u>	<u>0.16</u>	<u>0.26</u>


Imad Zahid Nagi
CFO and Company Secretary