



# ASSET MANAGEMENT

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HBL Asset / CS / 3063 / 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 Growth 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 Growth 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**

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

	Three months ended September 30,	
	2016	2015
	-----Rupees in '000'-----	
<b>INCOME</b>		
Capital gain on sale of investments - net	45,227	20,900
Dividend income	44,796	27,800
Net unrealised appreciation on re-measurement of investment classified as financial assets 'at fair value through profit or loss'	265,256	8,834
Profit on bank deposits	5,685	10,445
	<u>360,964</u>	<u>67,979</u>
<b>OPERATING EXPENSES</b>		
Remuneration of the Management Company	63,662	53,944
Sales tax on remuneration of the Management Company	8,276	7,552
Provision for Federal Excise Duty and additional sales tax on remuneration of Management Company	-	9,899
Fund operations, accounting and related costs	3,189	-
Remuneration of the Trustee	2,187	1,929
Annual fee - Securities and Exchange Commission of Pakistan	3,024	2,562
Security transaction charges	2,563	1,003
Auditors' remuneration	206	246
Other expenses	906	1,315
	<u>84,013</u>	<u>78,450</u>
Net Income/(loss) from operating activities	276,951	(10,471)
Provision for Workers' Welfare Fund	-	-
Net Income/(loss) for the year before taxation	276,951	(10,471)
Taxation	-	-
Net Income/(loss) for the year after taxation	276,951	(10,471)
<b>Other comprehensive Income/(loss) for the Period</b>		
Items that will be reclassified to profit and loss account		
Net unrealised Appreciation/(diminution) on re-measurement of investments classified as 'available for sale'	749,616	(1,494,968)
Total comprehensive Income/(loss) for the Period	<u>1,026,567</u>	<u>(1,505,439)</u>
-----Rupees-----		
Earnings/(Loss) per certificate		
With net unrealised Appreciation/(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	0.98	(0.04)
Without net unrealised Appreciation/(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	0.04	(0.07)