

# HBL

## ASSET MANAGEMENT LTD.

## ایسٹ مینجمنٹ لمیٹڈ

HBL Asset/CS/1137/2017

Form-7

February 24, 2017

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

**PICIC INVESTMENT FUND  
FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

Dear Sir,

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 60<sup>th</sup> meeting held on February 24, 2017 at 02.30 p.m. at Karachi, approved financial results of the Fund for the Half Year Ended December 31, 2016 as per enclosed Annexure.

The Board declared 'Nil' distribution for the period, 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 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

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

Sales Office  
3rd Floor,  
PHSC Building,  
MT Khan Road,  
Karachi - 74000,  
Pakistan

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## Annexure

Form-7

**PICIC INVESTMENT FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	(Rupees in '000)			
<b>Income</b>				
Capital gain on sale of investments - net	84,115	15,872	71,996	3,436
Dividend income	119,283	85,781	95,308	70,942
Profit on bank deposits	8,217	10,302	4,077	4,084
	<b>221,615</b>	<b>111,955</b>	<b>171,381</b>	<b>78,462</b>
Unrealized appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss' - held-for-trading -net	670,615	38,738	539,066	31,123
	<b>892,230</b>	<b>150,693</b>	<b>710,447</b>	<b>109,585</b>
<b>Expenses</b>				
Remuneration of Management Company	85,023	63,245	33,376	31,360
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,482	2,133	1,223	1,061
Annual fee to the Securities and Exchange Commission of Pakistan	2,733	2,271	1,403	1,127
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,678	-	1,467	-
Securities transaction costs	3,020	879	1,743	329
Auditors' remuneration	405	423	198	177
Settlement and bank charges	179	145	103	75
Other expenses	1,299	1,403	568	372
	<b>77,939</b>	<b>70,499</b>	<b>40,981</b>	<b>34,501</b>
Net income from operating activities	814,290	80,194	670,366	75,084
Reversal for Workers' Welfare Fund / Sindh Workers' Welfare Fund	-	-	-	102
Net income for the period before taxation	814,290	80,194	670,366	75,186
Taxation	-	-	-	-
Net income for the period after taxation	814,290	80,194	670,366	75,186
Other Comprehensive Income / (loss)	460,584	(361,918)	197,105	202,984
Total comprehensive income / (loss) for the period	<b>1,274,874</b>	<b>(281,722)</b>	<b>867,471</b>	<b>278,170</b>
Earning per certificate (Rupees) - Basic and diluted	<b>2.87</b>	<b>0.28</b>	<b>2.38</b>	<b>0.28</b>