



ASSET MANAGEMENT LTD.
ایس ایٹ مینجمنٹ لمیٹڈ

HBL Asset / CS / 1136 / 2017

Form-7

February 24, 2017

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

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

Dear Sir,

We have to inform you that the Board of Directors of HBL Asset Management Limited, the Management Company of PICIC Growth Fund (the Fund), in its 60th 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 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
24 - C,
Khayaban-e-Hafiz,
Phase VI, D.H.A,
Karachi, Pakistan

Sales Office
3rd Floor,
PNSC Building,
M.T Khan Road,
Karachi - 74000,
Pakistan

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Annexure

Form- 7

**PICIC GROWTH 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)

Income

Capital gain on sale of investments - net	194,046	29,229	148,819	8,329
Dividend income	259,278	178,970	214,483	151,170
Profit on bank deposits	12,687	16,101	7,001	5,656
	466,011	224,300	370,303	165,155
Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss' - held-for-trading - net	1,247,679	82,336	982,423	73,502
	1,713,690	306,636	1,352,726	238,657

Expenses

Remuneration of Management Company	147,879	141,550	75,941	70,156
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,474	3,834	2,287	1,905
Annual fee to the Securities and Exchange Commission of Pakistan	6,216	5,083	3,192	2,521
Allocation of expenses related to registrar services, accounting, operation and valuation services	6,543	-	3,360	-
Securities transaction costs	6,108	1,658	3,851	655
Auditors' remuneration	386	423	180	177
Settlement and bank charges	229	162	138	83
Other expenses	1,524	1,703	398	466
	173,359	154,413	89,347	75,963

Net income from operating activities	1,540,331	152,223	1,263,379	162,694
Provision for Workers' Welfare fund / Sindh Workers' Welfare fund	-	-	-	-
Net income for the period before taxation	1,540,331	152,223	1,263,379	162,694
Taxation	-	-	-	-
Net income for the period after taxation	1,540,331	152,223	1,263,379	162,694
Other comprehensive income / (loss) for the period				
Items to be reclassified to income statement in subsequent periods	1,379,156	(976,256)	629,542	518,712
Total comprehensive income / (loss) for the period	2,919,487	(824,033)	1,892,921	681,406

Earning per certificate (Rupees) - Basic and diluted

	5.43	(0.29)	4.46	0.24
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