



ASSET MANAGEMENT LTD.

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HBLAML/CS/1258/2017

March 22, 2017

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

Subject: Material Information

Dear Sir,

We refer to our letter no. HBLAMC/CS/1136/2017 dated February 24, 2017, whereby we had conveyed the following material information:-

Pursuant to the condition imposed by the Securities and Exchange Commission of Pakistan ("SECP") in the Sanction Order dated August 31, 2016 for the Merger of the erstwhile PICIC Asset Management Company Limited ("PICIC-AMCL") with and into the HBL Asset Management Limited (the "Company") and in its subsequent letters requiring the Company to convert PICIC Investment Fund ("PIF") and PICIC Growth Fund ("PGF") into Open End Schemes, the Board of Directors of the Company at its meeting held on February 24, 2017 has decided to proceed with the conversion of PIF and PGF into Open End Schemes and for this purpose has approved separate Conversion Plans for PIF and PGF.

The Conversion Plans approved by the Board of the Directors of the Company are attached.

The Conversion Plans will be placed before the respective Certificate Holders of PIF and PGF at separate General Meetings to be held shortly. The Notices will be issued to the Certificate Holders and others entitled to such Notices.

After the passing of the resolutions, separate applications for approval of the conversion of PIF and PGF will be submitted to the SECP and all legal, corporate and procedural formalities will be fulfilled.

We are now conveying the following material information relating to the postponement of General Meetings for the intended conversion of PIF and PGF, the Closed End Funds into Open End Schemes, pursuant to the SECP's advice:

Certificate Holders of PGF and PIF are hereby notified that the Securities and Exchange Commission of Pakistan has advised the Management Company to postpone the General Meetings for the time being and revise the conversion plans.

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

UAN (021) 111-425 262
Fax (021) 35240630
www.hblasst.com



ASSET MANAGEMENT LTD.

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Intimations of postponement of the Meetings of the Certificate Holders of PGF and PIF is being published in daily Business Recorder (English) and Daily Express (Urdu).

Once the new date and conversion plans are finalized, we will inform PSX and fresh Notices will be issued to the Certificate Holders of PGF and PIF published in newspapers accordingly.

Therefore, the General Meetings of the PIF and PGF scheduled for March 27, 2017 at 4.30 p.m. at Jasmine Hall, Beach Luxury Hotel, Lalazar, Karachi and on March 27, 2017 at 2.00 p.m. at Jasmine Hall, Beach Luxury Hotel, Lalazar, Karachi respectively have been cancelled.

A Disclosure Form is enclosed herewith (Annexure "A")

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Noman Qurban
CFO & Company Secretary

CC: Policy, Regulation and Development Department
Specialized Companies Division
Securities & Exchange Commission of Pakistan,
Islamabad.

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Head Office
24 - C,
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HBL ASSET MANAGEMENT LIMITED
DISCLOSURE FORM

March 22, 2017

Name of the Company	PICIC Investment Fund and PICIC Growth Fund under management of HBL Asset Management Limited.
Date of Report (Date of earliest event reported if applicable)	March 22, 2017
Exact Name of the Company as specified in its Memorandum	PICIC Investment Fund and PICIC Growth Fund under management of HBL Asset Management Limited.
Registered address of the Company	24-C, Khayaban-e-Hafiz, DHA, Phase VI, Karachi.
Contact Information	Mr. Noman Qurban CFO & Company Secretary Tel: 021- 111-425-262 Fax: 021- 35240630
Material Information in accordance with Part X of the Securities Act, 2015 (formerly Section 15D of the Securities & Exchange Ordinance, 1969) and Clause 5.19.13(c) (Code of Corporate Governance) of the Rule Book of the Exchange	<p>We refer to our letter No. HBLAMC/CS/1136/2017 dated February 24, 2017, whereby we had conveyed the following material information:-</p> <p><i>Pursuant to the condition imposed by the Securities and Exchange Commission of Pakistan ("SECP") in the Sanction Order dated August 31, 2016 for the Merger of the erstwhile PICIC Asset Management Company Limited ("PICIC-AMCL") with and into the HBL Asset Management Limited (the "Company") and in its subsequent letters requiring the Company to convert PICIC Investment Fund ("PIF") and PICIC Growth Fund ("PGF") into Open End Schemes, the Board of Directors of the Company at its meeting held on February 24, 2017 has decided to proceed with the conversion of PIF and PGF into Open End Schemes and for this purpose has approved separate Conversion Plans for PIF and PGF.</i></p> <p><i>The Conversion Plans approved by the Board of the Directors of the Company are attached.</i></p> <p><i>The Conversion Plans will be placed before the respective Certificate Holders of PIF and PGF at separate General Meetings to be held shortly. The Notices will be issued to</i></p>

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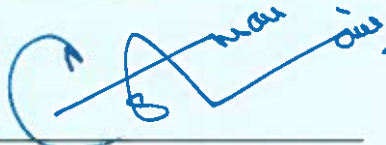
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Intimations of postponement of the Meetings of the Certificate Holders of PGF and PIF is being published in daily Business Recorder (English) and Daily Express (Urdu).

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Yours truly,



Noman Qurban
CFO & Company Secretary

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