



ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

HBL Asset/CS/1953/2017

August 25, 2017

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

**PICIC INVESTMENT FUND
FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2017**

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 62nd meeting held on August 25, 2017 at 03:30 p.m. at Karachi approved the following:

- | | |
|----------------------|---|
| 1. Cash Dividend | A final Cash Dividend for the year ended June 30,2017
@ Rs 1.35 per certificate i.e. 13.5% |
| 2. Bonus Certificate | NIL |
| 3. Right Certificate | NIL |

The Financial results of the fund for the year ended June 30, 2017 are enclosed as per Annexure -A.

The above entitlement will be paid to the certificate-holders whose names will appear in the Registrar of Certificate Holders at close of business on Monday, September 18, 2017. The Registrar of Certificate Holders of the Fund will be closed from September 19, 2017 to September 25, 2017 (both days inclusive). Transfers received at the Fund's Registrar at THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6 P.E.C.H.S Karachi-75400, at close of business on Monday, September 18, 2017 will be treated in time for the purpose of above entitlement to the transferees.

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
1st Floor, 40-C, Block-6 P.E.C.H.S
Karachi-75400

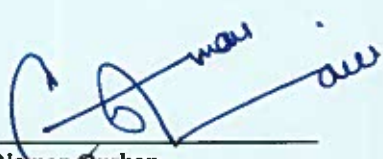
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Clifton, Karachi

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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

Annexure- A
PICIC Investment Fund
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	----- Rupees in '000 -----	
Income		
Capital gain on sale of investments - net	280,508	75,689
Dividend income	242,717	185,384
Unrealised appreciation on re-measurement of investment at fair value through profit or loss - held-for-trading' - net	437,875	112,531
Profit on bank deposits	15,629	17,526
	976,728	391,130
Operating expenses		
Remuneration of the Management Company	124,151	97,087
Sindh Sales Tax on remuneration of the Management Company	16,140	13,592
Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company	-	17,722
Remuneration of the Trustee	5,061	4,313
Annual fee to Securities and Exchange Commission of Pakistan	5,897	4,612
Allocation of expenses related to registrar services, accounting, operation and valuation services	6,252	2,523
Auditors' remuneration	630	620
Fee and subscription	807	956
Securities transaction cost	5,984	2,550
Settlement and bank charges	520	633
Printing charges	2,586	1,463
	168,028	146,071
Net income from operating activities	808,700	245,059
Reversal of provision for Workers' Welfare Fund	60,378	-
Provision for Sindh Workers' Welfare Fund	(21,075)	-
	39,303	-
Net income for the year before taxation	848,003	245,059
Taxation	-	-
Net income for the year after taxation	848,003	245,059
Other comprehensive (loss) / income for the year		
Items that may be reclassified to income statement and other comprehensive inc		
Unrealised diminution on re-measurement of investments classified as available-for-sale'	350,642	(37,167)
Total comprehensive income for the year	1,198,645	207,892
Earnings per certificate	2.98	0.86


 Noman Qurban
 CFO & Company Secretary

