



ASSET MANAGEMENT LTD.
ایس ایٹ مینجمنٹ لمیٹڈ

HBL Asset / CS / 3000 /2017

October 27, 2017

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

**PICIC GROWTH FUND
FINANCIAL RESULTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2017**

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 63rd meeting held on October 27, 2017 at 03:30 p.m. at Karachi approved the following:

- | | |
|----------------------|-----|
| 1. Cash Dividend | NIL |
| 2. Bonus Certificate | NIL |
| 3. Right Certificate | NIL |

The financial results of the Fund for the three months ended September 30, 2017 are enclosed as per Annexure - A.

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
7th Floor
Emerald Tower
G-19 Block-5,
Main Clifton Road,
Clifton, Karachi

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Annexure - A
PICIC GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017

	Three Months Ended September 30,	
	2017	2016
	----- (Rupees in '000) -----	
Income		
Capital gain on sale of investments - net	(162,854)	45,227
Dividend income	51,232	44,796
Profit on bank deposits	18,236	5,685
	(93,386)	95,708
Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - held-for-trading - net	(709,458)	265,256
	(802,844)	360,964
Expenses		
Remuneration of Management Company	79,393	71,938
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,373	2,187
Annual fee to the Securities and Exchange Commission of Pakistan	3,367	3,024
Allocation of expenses related to registrar services, accounting, operation and valuation services	3,513	3,189
Settlement and bank charges	433	312
Auditors' remuneration	173	206
Fees & Subscription	609	901
Securities transaction costs	2,163	2,256
	92,024	84,013
Net (loss) / income from operating activities	(894,869)	276,951
Provision for Workers' Welfare fund / Sindh Workers' Welfare fund	-	-
Net (loss) / income for the period before taxation	(894,869)	276,951
Taxation	-	-
Net (loss) / income for the period after taxation	(894,869)	276,951
Other comprehensive income for the period		
Items to be reclassified to income statement in subsequent periods	712,383	749,616
Total comprehensive (loss) / income for the period	(182,486)	1,026,567
(Loss) / Earning per certificate (Rupees)	(3.16)	0.98


 Noman Qurban
 CFO & Company Secretary