



ASSET MANAGEMENT LTD.
ایس ایٹ مینجمنٹ لمیٹڈ

HBL Asset / CS / 2425 /2018

April 23, 2018

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

PICIC GROWTH FUND
FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED MARCH 31, 2018

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 66th meeting held on April 23, 2018 at 04:00 p.m. at Karachi approved the financial results of the fund for the Nine Months Ended March 31, 2018 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)


Norman Qureshi
CFO & Company Secretary

CC: The Securities & Exchange Commission of
Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad

The Registrar
THK Associates (Pvt.) Limited
Ground Floor, State Life Building No. 3
Dr. Ziauddin Ahmed Road
Karachi-75530

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

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

UAN (021) 111-425-262
Fax (021) 35168455
www.hblasset.com



ANNEXURE - A
PICIC GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Nine months ended March 31,		Quarter ended March 31,	
	2018	2017	2018	2017
Rupees In '000				
Income				
Capital (loss) / gain on sale of investments - net	(550,681)	426,367	(185,495)	232,321
Dividend income	497,514	309,566	47,049	50,289
Income from government securities	760	-	760	-
Profit on bank deposits	52,667	17,792	16,203	5,105
	< 260	< 753,725	< (121,483)	< 287,714
Unrealised (diminution) / appreciation on re-measurement of investment at 'fair value through profit or loss - held-for-trading' - net	(61,184)	1,059,350	719,365	(188,329)
	< (60,924)	< 1,813,075	< 597,882	< 99,385
Expenses				
Remuneration of the Management Company	221,426	233,303	72,445	85,424
Remuneration of the Trustee	6,701	6,998	2,200	2,524
Annual fee to Securities and Exchange Commission of Pakistan	9,338	9,807	3,045	3,591
Allocation of expenses related to registrar services, accounting, operation and valuation services	9,798	10,323	3,206	3,780
Securities transaction costs	7,343	8,961	3,494	2,853
Auditors' remuneration	498	557	156	171
Fee and subscription	1,268	1,043	150	134
Conversion Cost Closed End to Open End	2,280	-	1,492	-
Settlement and bank charges	1,107	1,145	330	302
	< 259,759	< 272,137	< 86,518	< 98,779
Net (loss) / income from operating activities	< (320,683)	1,540,937	511,363	606
Provision for Sindh Workers' Welfare Fund	-	(78,173)	-	(78,173)
Net (loss) / income for the period before taxation	< (320,683)	< 1,619,110	< 511,363	< 78,779
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	< (320,683)	1,619,110	< 511,363	78,779
(Loss) / earning per certificate (Rupees)	< (1.13)	< (5.71)	< 1.80	< 0.28

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**ANNEXURE - A
 PICIC GROWTH FUND
 CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Nine months ended March 31,		Quarter ended March 31,	
	2018	2017	2018	2017
	Rupees in '000			
Net (loss) / income for the period after taxation	(320,683)	1,619,110	511,363	78,779
Other comprehensive income for the period				
Items that will be reclassified to income statement				
Unrealized (diminution) / appreciation on re-measurement of investments classified as available-for-sale	(383,622)	1,816,436	718,711	437,280
Total comprehensive income for the period	< (704,305)	< 3,435,546	< 1,230,074	< 516,059


 Norman Qurban
 CFO & Company Secretary

