

# HBL

## ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

HBL Asset / CS / 2426 /2018

April 23, 2018

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

**PICIC INVESTMENT 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 Investment Fund (the Fund), in its 66<sup>th</sup> 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)

  
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  
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 Investment 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-----				
<b>Income</b>				
Capital gain on sale of investments - net	(290,651)	214,940	(97,426)	120,825
Dividend income	206,459	147,097	24,629	27,814
Income from Government Securities	304	-	304	-
Profit on bank deposits	26,842	11,278	8,274	3,061
	(57,046)	373,315	(84,219)	151,700
Unrealised (diminution) / appreciation on re-measurement of investment at fair value through profit or loss - held-for-trading' - net	(32,692)	550,176	373,394	(120,439)
	(89,738)	923,491	309,175	31,261
<b>Expenses</b>				
Remuneration of the Management Company	94,918	102,248	31,175	37,225
Remuneration of the Trustee	3,538	3,722	1,168	1,320
Annual fee to Securities and Exchange Commission of Pakistan	3,990	4,298	1,311	1,565
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,200	4,559	1,380	1,681
Securities transaction costs	3,814	4,476	1,580	1,456
Auditors' remuneration	498	590	188	185
Conversion Expense	925	-	925	-
Fee and subscription	1,195	1,079	28	28
Settlement and bank charges	1,253	627	937	199
	114,331	121,599	38,690	43,659
<b>Net (loss) / income from operating activities</b>	(204,069)	801,892	270,485	(12,398)
Provision for Sindh Workers' Welfare Fund	-	(39,448)	-	(39,448)
<b>Net (loss) / income for the period before taxation</b>	(204,069)	841,340	270,485	27,050
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	(204,069)	841,340	270,485	27,050
<b>(Loss) / earning per certificate (Rupees)</b>	(0.72)	2.96	0.95	0.10

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**Annexure - A**  
**PICIC Investment Fund**  
**Condensed Interim Statement of Other Comprehensive Income (Un-Audited)**  
**For the Nine Months ended March 31, 2018**

	Nine Months ended March 31,		Nine Months ended March 31,	
	2018	2017	2018	2017
	-----Rupees in '000-----			
Net (loss) / income for the period after taxation	(204,069)	841,340	270,485	27,050
<b>Other comprehensive income for the period</b>				
<b>Items that will be reclassified to income statement</b>				
Unrealised (diminution) / appreciation on re-measurement of investments classified as available-for-sale	(99,342)	549,544	246,718	88,960
<b>Total comprehensive income for the period</b>	<b>(303,411)</b>	<b>1,390,884</b>	<b>517,203</b>	<b>116,010</b>

  
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 Noman Qurban  
 CFO & Company Secretary

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