



ASSET MANAGEMENT LTD.  
ایسیٹ مینجمنٹ لمیٹڈ

HBLASSET/CS/0246/2018  
February 16, 2018

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

**Subject: Material Information – PICIC Investment Fund**

Dear Sir,

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 Pakistan Stock Exchange Limited ("PSX"), we hereby convey the following information:-

*The Securities and Exchange Commission of Pakistan (SECP) has approved the Conversion of PICIC Investment Fund into an open-end Scheme in terms of Regulation 65(4) of the Non-Banking Finance Companies & Notified Entities Regulation, 2008. Copy of SECP approval is attached.*

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.**

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.hblasaset.com



ASSET MANAGEMENT LTD.

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DISCLOSURE FORM

February 16, 2018

Name of the Company	PICIC Investment Fund under management of HBL Asset Management Limited.
Date of Report (Date of earliest event reported if applicable)	February 16, 2018
Exact Name of the Company as specified in its Memorandum	PICIC Investment Fund under management of HBL Asset Management Limited.
Registered address of the Company	7 <sup>th</sup> Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi
Contact Information	Mr. Noman Qurban CFO & Company Secretary Tel: 021- 111-425-262 Fax: 021- 35168455
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	We hereby convey the following information:  <i>The Securities and Exchange Commission of Pakistan (SECP) has approved the Conversion of PICIC Investment Fund into an open-end Scheme in terms of Regulation 65(4) of the Non-Banking Finance Companies &amp; Notified Entities Regulation, 2008. Copy of SECP approval is attached.</i>

Yours truly,

Noman Qurban  
CFO & Company Secretary

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/HBLAML/268/2018

February 16, 2018

Mr. Farid Ahmed Khan  
Chief Executive Officer  
HBL Asset Management Limited  
7th Floor, Emerald Tower  
G-19, Block 5, Main Clifton Road  
Clifton, Karachi

**SUBJECT: Approval for conversion of PICIC Investment Fund and PICIC Growth Fund into Open End Schemes**

Dear Sir,

Please refer to the letters dated January 26, 2018 and January 24, 2018 received from your office on the captioned subject.

In this regard, I am directed to convey that the Securities and Exchange Commission of Pakistan after considering your application in light of the notices of the General Meetings, resolutions passed by the certificate holders and minutes of the General Meetings of PICIC Investment Fund (PIF) and PICIC Growth Fund (PGF) has approved the conversion of PIF and PGF into open end schemes in terms of Regulation 65(4) of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008), subject to the following conditions:

1. The Effective Date of conversion of PIF and PGF into open end schemes shall be not later than July 02, 2018.
2. The conversion costs shall be charged to PIF and PGF immediately on the Effective Date and shall not be amortized.
3. All the deposited property, assets and liabilities along with allied balances of PIF and PGF shall remain intact in their respective open end structures.
4. HBL Asset Management Limited (HBLAML) shall submit constitutive documents of PIF and PGF for the approval of the Commission and comply with all other relevant regulations before announcement of Book Closure dates for the purpose of Effective Date of conversion.
5. Back end load charged as approved by the certificate holders in the General Meetings shall form part of the respective trust property of PIF and PGF.

Furthermore, the conversion plans of PIF and PGF have been approved with the following details:

- i. Listing of Class-A Segments of PIF and PGF at Pakistan Stock Exchange (PSX) to be treated as a Closed End Funds for the purpose of continuous trading of Class-A Units, including payments, settlements and deliveries through NCCPL, in the same manner as certificates of a listed closed end fund and transfers of Class-A Units to the purchasers through PSX.
- ii. Technical listing of Class-B & Class-C Units of PIF and PGF as per rules and regulations of PSX.
- iii. Downward adjustment of market value of certificates by weight of Un-frozen Segments to total net assets of PIF and PGF so that the remaining value of certificate is representative of Class-A Units.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

The Commission has also acceded to HBLAML's request for relaxation of following sub-regulations of the NBFC Regulations, 2008 under Regulation 67A of the NBFC Regulations, 2008 in respect of Class A units of PICIC Investment Fund and PICIC Growth Fund:

- a. Relaxation of Regulation 58(1)(k) of the NBFC Regulations, 2008 by allowing HBL Asset Management Limited to advance money from respective Class-B Segment and future properties, assets and investments acquired by the open end scheme to respective Class-A Units of PIF and PGF to meet cash flows requirements of Class-A, including the expenses of Class-A Units and payment of management fee to HBLAML on Class-A Segment till the unfreezing of the frozen portfolio with permission to charge mark-up to the Frozen Portfolio @6 months KIBOR to be credited to the unfrozen portfolio.
- b. Relaxation of Regulation 55(5) and 55(9) of the NBFC Regulations, 2008.

The above said conditions and details shall be properly disclosed to the certificate holders, trustee and to Pakistan Stock Exchange immediately upon receipt of this approval letter. In case of any ambiguity, you are advised to consult this office in advance.

Yours truly,

(Zonish Inayat)  
Deputy Director

Cc: **Chief Executive Officer**  
Pakistan Stock Exchange  
Stock Exchange Building  
Stock Exchange Road  
Karachi-74000

Cc: **Chief Executive Officer**  
Central Depository Company  
Trustee – PIF and PGF  
CDC House, 99-B, Main Shahra-e-Faisal  
Karachi.