



ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميٹڈ

HBL Asset / FIN / 020 / 2017

April 27, 2017

Form- 7

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Announcement of Financial Results of PICIC Growth Fund for the Nine Months ended March 31, 2017

Dear Sir,

We are pleased to announce that the Board of Directors of the HBL Asset Management Limited the Management Company of PICIC Growth Fund has approved the financial results of the Fund for the nine months ended March 31, 2017. The financial results are attached as per Annexure.

Yours truly,

Noman Qurban
Chief Financial Officer & Company Secretary

HBL Asset Management Limited
Head Office
24 - C,
Khayaban-e-Hafiz,
Phase VI, D.H.A,
Karachi, Pakistan

Sales Office
3rd Floor,
PNSC Building,
M.T. Khan Road,
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Pakistan

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Annexure

Form-7

**PICIC GROWTH FUND
 CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2017**

| | Nine Months Ended March 31, | | Quarter ended March 31, | |
|--|--------------------------------|------------------|----------------------------|----------------|
| | 2017 | 2016 | 2017 | 2016 |
| (Rupees in '000) | | | | |
| Income | | | | |
| Capital gain on sale of investments - net | 426,367 | 42,420 | 232,321 | 13,191 |
| Dividend income | 309,567 | 345,522 | 50,289 | 166,552 |
| Profit on bank deposits | 17,792 | 20,022 | 5,105 | 3,921 |
| | 753,725 | 407,964 | 287,714 | 183,664 |
| Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss' - held-for-trading - net | 1,059,350 | (5,333) | (188,329) | (87,669) |
| | 1,813,075 | 402,631 | 99,385 | 95,995 |
| Expenses | | | | |
| Remuneration of Management Company | 233,303 | 182,029 | 85,424 | 52,577 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 6,998 | 5,724 | 2,524 | 1,890 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9,807 | 7,581 | 3,591 | 2,498 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 10,323 | 2,547 | 3,780 | 2,517 |
| Securities transaction costs | 8,961 | 2,273 | 2,853 | 615 |
| Auditors' remuneration | 557 | 598 | 171 | 175 |
| Settlement and bank charges | 362 | 236 | 133 | 74 |
| Other expenses | 1,846 | 31,359 | 302 | 17,588 |
| | 272,157 | 232,347 | 98,779 | 77,934 |
| Net income from operating activities | 1,540,918 | 170,284 | 606 | 18,061 |
| Provision for Workers' Welfare fund / Sindh Workers' Welfare fund | (78,173) | - | (78,173) | - |
| Net income for the period before taxation | 1,619,091 | 170,284 | 78,779 | 18,061 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 1,619,091 | 170,284 | 78,779 | 18,061 |
| Other comprehensive income / (loss) for the period | | | | |
| Items to be reclassified to income statement in subsequent periods | 1,816,436 | (558,438) | 437,280 | 417,818 |
| Total comprehensive income / (loss) for the period | 3,435,527 | (388,154) | 516,059 | 435,879 |
| | 5.71 | 0.60 | 0.28 | 0.06 |

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