

AMC/16/0034

Form- 7

April 29, 2016

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, 2016**

Dear Sir,

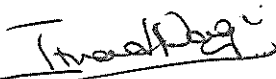
We have to inform you that the Board of Directors of PICIC Asset Management Company Limited, the Management Company of PICIC Investment Fund (the Fund), in its 86th meeting held on April 29, 2016 at 02:30 p.m. at Karachi approved the following:

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

The financial results of the Fund for the nine months ended March 31, 2016 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 PICIC Asset Management Company Limited
(Management Company)



Imad Zahid Nagi
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

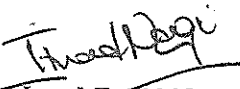
The Registrar
THK Associates (Pvt.) Limited
Ground Floor, State Life Building No. 3
Dr. Ziauddin Ahmed Road
Karachi-75530

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



PICIC INVESTMENT FUND **Annexure - A**
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

| | Nine Month ended March 31, | | Quarter ended March 31, | |
|--|-------------------------------|------------------|----------------------------|------------------|
| | 2016 | 2015 | 2016 | 2015 |
| (Rupees in '000') | | | | |
| INCOME | | | | |
| Capital gain on sale of investments - net | 24,547 | 172,176 | 8,675 | 100,064 |
| Dividend income | 159,310 | 108,496 | 73,529 | 36,959 |
| Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net | (1,914) | (584,331) | (40,652) | (671,545) |
| Profit on bank deposits | 13,399 | 13,880 | 3,097 | 2,636 |
| | 195,342 | (289,779) | 44,649 | (531,886) |
| EXPENSES | | | | |
| Remuneration to the Management Company | 71,320 | 76,020 | 23,504 | 24,486 |
| Sindh sales tax on remuneration to the Management Company | 9,985 | 11,403 | 3,291 | 3,673 |
| Federal Excise Duty and additional sales tax on remuneration of the Management Company | 13,022 | 13,925 | 4,287 | 4,506 |
| Remuneration to the Trustee | 3,186 | 2,936 | 1,053 | 956 |
| Annual fee to Securities and Exchange Commission of Pakistan | 3,388 | 3,611 | 1,117 | 1,163 |
| Fund operation, accounting and related costs | 1,095 | - | 1,065 | - |
| Securities transaction costs | 1,191 | 28,788 | 312 | 8,927 |
| Auditors' remuneration | 598 | 474 | 175 | 149 |
| Other expenses | 2,009 | 1,319 | 491 | (1,065) |
| | 105,794 | 138,476 | 35,295 | 42,795 |
| Net profit/(loss) from operating activities | 89,548 | (428,255) | 9,354 | (574,681) |
| Provision for Workers' Welfare Fund | - | - | - | (2,929) |
| Net profit/(loss) for the period before taxation | 89,548 | (428,255) | 9,354 | (571,752) |
| Taxation | - | - | - | - |
| Net profit/(loss) for the period after taxation | 89,548 | (428,255) | 9,354 | (571,752) |
| Other comprehensive income/(loss) | | | | |
| Item that will be reclassified to profit and loss accounts | | | | |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' | (207,446) | (262,095) | 154,470 | (93,941) |
| Total comprehensive (loss) / income for the period | (117,898) | (690,350) | 163,824 | (665,693) |
| Earnings per certificate (Rupees) | | | | |
| With unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net | 0.32 | (1.51) | 0.03 | (2.01) |
| Without unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net | 0.32 | 0.55 | 0.18 | 0.35 |


Imad Zahid Nagi
 CFO and Company Secretary