



ASSET MANAGEMENT

ایسٹ مینجمنٹ

HBL Asset / CS / 3064 / 2016

October 31, 2016

Form-7

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

Subject: Announcement of Financial Results of PICIC Investment Fund for the quarter ended September 30, 2016

Dear Sir,

We are pleased to announce that the Board of Directors of the HBL Asset Management Limited the Management Company of PICIC Investment Fund has approved the financial results of the Fund for the quarter ended September 30, 2016. The financial results are attached as per Annexure "A".

Yours truly,

Noman Qurban  
Chief Financial Officer & Company Secretary

HBL Asset Management Limited

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**Annexure - A**  
**PICIC INVESTMENT FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016**

	Three months ended September 30,	
	2016	2015
	-----Rupees in '000'-----	
<b>INCOME</b>		
Capital gain on sale of investments - net	22,119	12,436
Dividend income	23,976	14,839
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	131,549	7615
Profit on bank deposits	4,139	6,218
	<u>181,783</u>	<u>41,108</u>
<b>EXPENSES</b>		
Remuneration of the Management Company	28,006	24,091
Sales tax on remuneration of the Management Company	3,641	3,373
Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company	-	4,421
Remuneration of the Trustee	1,180	1,072
Annual fee - Securities and Exchange Commission of Pakistan	1,330	1,144
Fund operations, accounting and related costs	1,406	-
Security transaction charges	1,454	551
Auditors' remuneration	176	246
Other expenses	665	1,100
	<u>37,858</u>	<u>35,998</u>
Net income / (loss) from operating activities	143,925	5,110
Provision for Workers' Welfare Fund	-	(102)
Net income / (loss) for the year before taxation	143,925	5,008
Taxation	-	-
Net income / (loss) for the year after taxation	143,925	5,008
Other comprehensive (loss) / income for the year		
Items that will be reclassified to profit and loss account		
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale'	263,479	(564,900)
Total comprehensive income / (loss) for the year	<u>407,404</u>	<u>(559,892)</u>
<b>Earnings per certificate</b>		
-----Rupees-----		
With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	<u>0.51</u>	<u>0.02</u>
Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	<u>0.04</u>	<u>(0.01)</u>

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