



ASSET MANAGEMENT LTD.
ایسٹیت منیجمنٹ لمیٹڈ

HBL Asset/CS/1954/2017

August 25, 2017

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

**PICIC GROWTH FUND
FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2017**

Dear Sir,

We have to inform you that the Board of Directors of HBL Asset Management Limited, the management Company of PICIC Growth Fund (the fund), in its 62nd meeting held on August 25, 2017 at 03:30 p.m. at Karachi approved the following:

- | | |
|----------------------|-----------------------------------------------------------------------------------------------|
| 1. Cash Dividend | A final Cash Dividend for the year ended June 30,2017
@ Rs 2.75 per certificate i.e. 27.5% |
| 2. Bonus Certificate | NIL |
| 3. Right Certificate | NIL |

The Financial results of the fund for the year ended June 30, 2017 are enclosed as per Annexure -A.

The above entitlement will be paid to the certificate-holders whose names will appear in the Registrar of Certificate Holders at close of business on Monday, September 18, 2017. The Registrar of Certificate Holders of the Fund will be closed from September 19, 2017 to September 25, 2017 (both days inclusive). Transfers received at the Fund's Registrar at THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6 P.E.C.H.S Karachi-75400, at close of business on Monday, September 18, 2017 will be treated in time for the purpose of above entitlement to the transferees.

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 Growth Fund
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


The Registrar
THK Associates (Pvt.) Limited
1st Floor, 40-C, Block-6 P.E.C.H.S
Karachi-75400

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

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Annexure - A
PICIC Growth Fund
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	-----Rupees in '000'-----	
Income		
Capital gain on sale of investments - net	578,978	135,933
Dividend income	537,219	393,095
Unrealised appreciation on re-measurement of investment at fair value through profit or loss - held-for-trading' - net	816,767	221,018
Profit on bank deposits	25,087	25,542
	<u>1,958,051</u>	<u>775,588</u>
Operating expenses		
Remuneration of the Management Company	284,368	217,604
Sindh Sales Tax on remuneration of the Management Company	36,968	30,465
Provision for Federal Excise Duty and additional sales tax on remuneration of Management Company	-	39,720
Allocation of expenses related to registrar services,accounting, operation and valuation services	14,218	5,610
Remuneration of the Trustee	9,587	7,769
Annual fee to Securities and Exchange Commission of Pakistan	13,508	10,336
Security transaction charges	11,424	4,287
Auditors' remuneration	903	622
Printing and postage	1,650	1,077
Central Depository System charges	987	985
Annual listing fee	901	833
Legal and professional charges	-	215
National Clearing Company of Pakistan Limited charges	491	310
Bank charges	29	13
Other charges	-	7
	<u>375,034</u>	<u>319,853</u>
Net income from operating activities	<u>1,583,017</u>	<u>455,735</u>
Reversal of provision for Workers' Welfare Fund	118,107	-
Provision for Sindh Workers' Welfare Fund	(40,775)	-
	<u>77,332</u>	<u>-</u>
Net income for the year before taxation	<u>1,660,349</u>	<u>455,735</u>
Taxation	-	-
Net income for the year after taxation	<u>1,660,349</u>	<u>455,735</u>
Other comprehensive (loss) / income for the year		
Items that will be reclassified to profit and loss account		
Unrealised diminution on re-measurement of investments classified as available-for-sale'	1,304,596	(67,944)
	<u>2,964,945</u>	<u>387,791</u>
Total comprehensive income for the year	<u>2,964,945</u>	<u>387,791</u>
	-----Rupees-----	
Earnings per certificate	<u>5.86</u>	<u>1.61</u>


Noman Qurban
CFO & Company Secretary