

# HBL

## ASSET MANAGEMENT LTD.

ایسٹیت منیجمنٹ لمیٹڈ

HBL Asset / CS / 2094 /2018

February 26, 2018

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

**PICIC GROWTH FUND  
FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 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 65<sup>th</sup> meeting held on February 26, 2018 at 04:30 p.m. at Karachi approved the financial results of the fund for the Half Year Ended December 31, 2017 as per enclosed Annexure.

The Board declared 'Nil' distribution for the period, 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

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

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.hblasasset.com



**Annexure - A**  
**PICIC Growth Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the Half year and Quarter ended December 31, 2017**

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
----- Rupees in '000 -----				
<b>Income</b>				
Capital (loss) / gain on sale of investments - net	(365,186)	194,046	(202,332)	148,819
Dividend income	450,465	259,278	399,233	214,483
Profit on bank deposits	36,464	12,687	18,228	7,001
	121,743	466,011	215,129	370,303
Unrealised (diminution) / appreciation on re-measurement of investment at 'fair value through profit or loss - held-for-trading' - net	(780,549)	1,247,679	(71,091)	982,423
	(658,806)	1,713,690	144,038	1,352,726
<b>Expenses</b>				
Remuneration of the Management Company	148,981	147,879	69,588	75,941
Remuneration of the Trustee	4,501	4,474	2,128	2,287
Annual fee to Securities and Exchange Commission of Pakistan	6,293	6,216	2,926	3,192
Allocation of expenses related to registrar services, accounting, operation and valuation services	6,592	6,543	3,079	3,360
Securities transaction costs	3,849	6,108	1,686	2,257
Auditors' remuneration	342	386	169	180
Fee and subscription	762	142	153	398
Settlement and bank charges	1,921	1,611	1,488	1,732
	173,241	173,359	81,217	89,347
<b>Net (loss) / Income from operating activities</b>	<b>(832,047)</b>	<b>1,540,331</b>	<b>62,821</b>	<b>1,263,379</b>
Provision for Sindh Workers' Welfare Fund	-	-	-	-
<b>Net (loss) / Income for the period before taxation</b>	<b>(832,047)</b>	<b>1,540,331</b>	<b>62,821</b>	<b>1,263,379</b>
Taxation	-	-	-	-
<b>Net (loss) / Income for the period after taxation</b>	<b>(832,047)</b>	<b>1,540,331</b>	<b>62,821</b>	<b>1,263,379</b>
<b>(Loss) / earning per certificate (Rupees)</b>	<b>(2.93)</b>	<b>5.43</b>	<b>0.22</b>	<b>4.46</b>

**Annexure - A**  
**PICIC Growth Fund**  
**Condensed Interim Statement of Other Comprehensive Income (Un-Audited)**  
**For the Half year and Quarter ended December 31, 2017**

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	----- Rupees in '000 -----			
Net (loss) / income for the period after taxation	(832,047)	1,540,331	62,821	1,263,379
<b>Other comprehensive income for the period</b>				
<b>Items that will be reclassified to income statement</b>				
Unrealized (diminution) / appreciation on re-measurement of investments classified as available-for-sale	(1,102,333)	1,379,156	(1,814,716)	629,542
<b>Total comprehensive income for the period</b>	<b>(1,934,380)</b>	<b>2,919,487</b>	<b>(1,751,895)</b>	<b>1,892,921</b>



**Noman Qurban**  
**CFO & Company Secretary**