

HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

HBL Asset / CS / 2095 /2018

February 26, 2018

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

**PICIC INVESTMENT 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 Investment Fund (the Fund), in its 65th 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


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

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

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
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Annexure - A
PICIC Investment 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-----			
Income				
Capital gain on sale of investments - net	(193,225)	94,115	(108,598)	71,996
Dividend income	181,830	119,283	154,486	95,308
Profit on bank deposits	18,568	8,217	9,136	4,077
	7,173	221,615	55,024	171,381
Unrealised (diminution) / appreciation on re-measurement of investment at 'fair value through profit or loss - held-for-trading' - net	(406,086)	670,615	(33,366)	539,066
	(398,913)	892,230	21,658	710,447
Expenses				
Remuneration of the Management Company	63,743	65,023	29,826	33,376
Remuneration of the Trustee	2,370	2,402	1,134	1,223
Annual fee to Securities and Exchange Commission of Pakistan	2,679	2,733	1,254	1,403
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,820	2,878	1,319	1,467
Securities transaction costs	2,234	3,020	828	1,743
Auditors' remuneration	310	405	138	198
Fee and subscription	1,169	1,299	814	568
Settlement and bank charges	316	180	108	103
	75,641	77,940	35,421	40,081
Net (loss) / Income from operating activities	(474,554)	814,290	(13,763)	670,366
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net (loss) / Income for the period before taxation	(474,554)	814,290	(13,763)	670,366
Taxation	-	-	-	-
Net (loss) / Income for the period after taxation	(474,554)	814,290	(13,763)	670,366
(Loss) / earning per certificate (Rupees)	(1.67)	2.87	(0.05)	2.36

Annexure - A
PICIC Investment 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	(474,554)	814,290	(13,763)	670,366
Other comprehensive income for the period				
Items that will be reclassified to income statement				
Unrealised (diminution) / appreciation on re-measurement of investments classified as available-for-sale	(346,060)	460,584	(630,814)	197,105
Total comprehensive income for the period	(820,614)	1,274,874	(644,577)	867,471



Noman Qurban
CFO & Company Secretary

