



ASSET MANAGEMENT LTD.

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HBL AML/CS/2404/2018

April 25, 2018

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

Subject: MATERIAL INFORMATION – NOTICE OF BOOK CLOSURE FOR CONVERSION OF PICIC INVESTMENT FUND FROM CLOSED END FUND TO AN OPEN END SCHEME

Dear Sir,

In accordance with Part X of the Securities Act, 2015 (formerly Section 15D of the Securities & Exchange Ordinance, 1969) and Clause 5.19.13(c) (Code of Corporate Governance) of the Rule Book of the Pakistan Stock Exchange Limited ("PSX"), we hereby convey the following information:-

The Certificate Holders of PICIC Investment Fund ("Fund") are hereby notified that the register of the Fund shall remain closed from May 17, 2018 to June 30, 2018 (both days inclusive) to determine the entitlement of the Certificate Holders to the initial units of HBL Investment Fund, an Open End Scheme to be issued as 'Conversion Units' in lieu of the Certificates of the Fund, based on swap ratio mentioned below as per Conversion Plan approved by the Certificate Holders of the Fund and the Securities & Exchange Commission of Pakistan (SECP).

The trading of the Certificates of PICIC Investment Fund on the Exchange shall be suspended from May 17, 2018 to June 30, 2018 and accordingly, the last trading day on the Exchange will be May 14, 2018.

The 'Effective Date' for the conversion of the Fund from Closed End Fund to an Open End Scheme shall be July 02, 2018 and accordingly, from the Effective Date:

- all the existing certificates issued by the Close End Fund and held by the certificate holders at the close of business on May 16, 2018, shall stand converted into 'Conversion Units' of HBL Investment Fund, as per swap ratio of 1:1 so that each certificate holder shall be issued one (01) Unit of of Class-A Segment relating to Frozen Portfolio and one (01) Unit of Class-B Segment relating to Unfrozen Portfolio, for each certificate that would be held by the Certificate Holder at the close of business on May 16, 2018.*
- the name of the Fund shall also be changed from PICIC Investment Fund to HBL Investment Fund.*

HBL Asset Management Limited
Head Office
7th Floor
Emerald Tower
G-19 Block-5,
Main Clifton Road,
Clifton, Karachi

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Fax (021) 35168455
www.hblasst.com



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- the Central Depository Company of Pakistan Limited will continue to be the Trustee of HBL Investment Fund
- the THK Associates (Private) Limited, will perform function of transfer agent / registrar for Class-A Units of HBL Investment Fund and the Management Company will perform the function of transfer agent / registrar itself for Class-B and Class-C Units of HBL Investment Fund.
- the Restated Trust Deed, which has already been registered with the Sub-Registrar and Offering Document of the Scheme shall become effective and the existing certificates of the Scheme will continue to be listed and tradable as Class-A Units of the Fund from the Effective Date i.e. July 02, 2018 on the Exchange.
- Issuance, redemption and other transactions in the Units of Class-B Segment of HBL Investment Fund, as an Open End Scheme shall start from the Effective Date as per Offering Document of the Scheme to be approved by the SECP. The technical listing of Class-B Segment of HBL Investment Fund as an Open End Scheme on the Exchange will also be processed during the Book Closure period.

A Disclosure Form is enclosed herewith (Annexure "A")

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Norman Qurban
CFO & Company Secretary

CC: Head of Trustee & Custodial Operations
Central Depository Company of Pakistan Ltd
CDC House, 99-B, Block B, S.M.C.H.S. Main
Shahra-e-Faisal, Karachi

Head of Operations
Central Depository Company of Pakistan Ltd
CDC House, 99-B, Block B, S.M.C.H.S. Main
Shahra-e-Faisal, Karachi

Head of Operations
National Clearing Company of Pakistan Ltd
8th Floor, Pakistan Stock Exchange Building,
Stock Exchange Road, Karachi.

Chief Executive Officer
THK Associates (Private) Ltd
1st Floor, 40-C, Block-6, P.E.C.H.S.,
Karachi

Ms. Zonish Inayat, Deputy Director, Specialized
Companies Division
Policy, Regulation and Development
Securities & Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

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HBL ASSET MANAGEMENT LIMITED
DISCLOSURE FORM

April 25, 2018

Name of the Company	PICIC Investment Fund under management of HBL Asset Management Limited.
Date of Report (Date of earliest event reported if applicable)	April 25, 2018
Exact Name of the Company as specified in its Memorandum	PICIC Investment Fund under management of HBL Asset Management Limited.
Registered address of the Company	7 th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.
Contact Information	Mr. Noman Qurban CFO & Company Secretary Tel: 021- 111-425-262 Fax: 021- 35240630
Material Information in accordance with Part X of the Securities Act, 2015 (formerly Section 15D of the Securities & Exchange Ordinance, 1969) and Clause 5.19.13(c) (Code of Corporate Governance) of the Rule Book of the Exchange	<p>We hereby convey the following information:</p> <p>The Certificate Holders of PICIC Investment Fund ("Fund") are hereby notified that the register of the Fund shall remain closed from May 17, 2018 to June 30, 2018 (both days inclusive) to determine the entitlement of the Certificate Holders to the initial units of HBL Investment Fund, an Open End Scheme to be issued as 'Conversion Units' in lieu of the Certificates of the Fund, based on swap ratio mentioned below as per Conversion Plan approved by the Certificate Holders of the Fund and the Securities & Exchange Commission of Pakistan (SECP).</p> <p>The trading of the Certificates of PICIC Investment Fund on the Exchange shall be suspended from May 17, 2018 to June 30, 2018 and accordingly, the last trading day on the Exchange will be May 14, 2018.</p> <p>The 'Effective Date' for the conversion of the Fund from Closed End Fund to an Open End Scheme shall be July 02, 2018 and accordingly, from the Effective Date:</p> <ul style="list-style-type: none">all the existing certificates issued by the Close End Fund and held by the certificate holders at the close of business on May 16, 2018, shall stand converted into 'Conversion Units' of HBL Investment Fund, as per swap ratio of 1:1 so that each certificate holder

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- the Restated Trust Deed, which has already been registered with the Sub-Registrar and Offering Document of the Scheme shall become effective and the existing certificates of the Scheme will continue to be listed and tradable as Class-A Units of the Fund from the Effective Date i.e. July 02, 2018 on the Exchange.
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Yours truly,


Norman Qurban

CFO & Company Secretary