

AMC/15/0106

Form- 7

October 19, 2015

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

The General Manager
Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore - 54000

The General Manager
Islamabad Stock Exchange Limited
ISE Towers, 55-B, Jinnah Avenue
Islamabad

**PICIC INVESTMENT FUND
FINANCIAL RESULTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015**

Dear Sir,

We have to inform you that the Board of Directors of PICIC Asset Management Company Limited, the Management Company of PICIC Investment Fund (the Fund), in its 83rd meeting held on October 19, 2015 at 12:30 p.m. at Karachi approved the following:

1.	Cash Dividend	NIL
2.	Bonus Certificate	NIL
3.	Right Certificate	NIL

The financial results of the Fund for the three months ended September 30, 2015 are enclosed as per Annexure - A.

We will be sending you copies of printed accounts for your information and record in due course of time.

Yours truly
For PICIC Asset Management Company Limited
(Management Company)


Imad Zahid Nagi
CFO & Company Secretary

CC: The Securities & Exchange Commission of
Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad

CDC - Trustee PICIC Investment 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



3rd Floor, PNSC Building, M.T. Khan Road, Karachi.

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**PICIC INVESTMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

Annexure - A

	Three months ended September 30,	
	2015	2014
	-----Rupees in '000'-----	
INCOME		
Capital gain / (loss) on sale of investments - net	12,436	(12,925)
Dividend income	14,839	36,014
Net unrealised appreciation / (diminution) on re-measurement of investment classified as financial assets 'at fair value through profit or loss'	7,615	(126,476)
Profit on bank deposits	6,218	5,051
	41,108	(98,336)
OPERATING EXPENSES		
Remuneration of the Management Company	24,091	26,525
Sales tax on remuneration of the Management Company	3,373	3,979
Provision for Federal Excise Duty and additional sales tax on remuneration of Management Company	4,421	4,818
Remuneration of the Trustee	1,072	1,012
Annual fee - Securities and Exchange Commission of Pakistan	1,144	1,260
Security transaction charges	551	6,513
Auditors' remuneration	246	126
Other expenses	1,100	1,443
	35,998	45,676
Net income / (loss) from operating activities	5,110	(144,012)
Provision for Workers' Welfare Fund	(102)	-
Net income / (loss) for the year before taxation	5,008	(144,012)
Taxation	-	-
Net income / (loss) for the period after taxation	5,008	(144,012)
Other comprehensive income / (loss) for the year		
Items that will be reclassified to profit and loss account		
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	(564,900)	(171,598)
Total comprehensive (loss) for the period	(559,892)	(315,610)
Earnings per certificate	-----Rupees-----	
With net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	0.02	(0.51)
Without net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(0.01)	(0.06)


Imad Zahid Nagi
CFO and Company Secretary

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