

HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

HBL Asset / CS / 3169 /2018

August 31, 2018

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

**HBL INVESTMENT FUND (Formerly PICIC Investment Fund)
FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2018**

Dear Sir,

We have to inform you that the Board of Directors of HBL Asset Management Limited, the Management Company of HBL Investment Fund (Formerly PICIC Investment Fund) (the Fund), in its 68th meeting held on August 31, 2018 at Karachi approved the financial results of the fund for the Year Ended June 30, 2018 as per enclosed Annexure.

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 HBL 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

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
C-19 Block-5,
Main Clifton Road,
Clifton, Karachi

UAN (021) 111-425-262
Fax (021) 33168455
www.hblasset.com



ANNEXURE - A

HBL Investment Fund (Formerly PICIC Investment Fund)

Income Statement

For the year ended June 30, 2018

	2018	2017
	----- Rupees in '000 -----	
Income		
Capital (loss) / gain on sale of investments - net	(381,296)	280,508
Dividend income	304,352	242,717
Unrealised (diminution) / appreciation on re-measurement of investment at fair value through profit or loss - held-for-trading' - net	(155,380)	437,875
Markup income on treasury bills	304	-
Profit on bank deposits	33,612	15,629
	(198,408)	976,729
Operating expenses		
Remuneration of the Management Company	111,662	124,151
Sindh Sales Tax on remuneration of the Management Company	14,516	16,140
Remuneration of the Trustee	4,708	5,061
Annual fee to Securities and Exchange Commission of Pakistan	5,304	5,897
Allocation of expenses related to registrar services, accounting, operation and valuation services	5,583	6,252
Conversion expense from close end to open end fund	10,238	-
Auditors' remuneration	973	630
Fee and subscription	603	3,393
Securities transaction cost	5,168	5,984
Settlement and bank charges	1,533	520
	160,288	168,028
Net (loss) / income from operating activities	(358,696)	808,701
Reversal of provision for Workers' Welfare Fund	-	60,378
Provision for Sindh Workers' Welfare Fund	-	(21,075)
	-	39,303
Net (loss) / income for the year before taxation	(358,696)	848,004
Taxation	-	-
Net (loss) / income for the year after taxation	(358,696)	848,004
(Loss) / earnings per certificate	(1.26)	2.98

(1)



ASSET MANAGEMENT LTD.
ایس ایٹ مینجمنٹ لمیٹڈ

ANNEXURE - A

**HBL Investment Fund (Formerly PICIC Investment Fund)
Statement of Comprehensive Income
For the year ended June 30, 2018**

	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees in '000) -----
Net (loss) / income for the year after taxation	(358,696)	848,004
Other comprehensive income for the year		
Items that may be reclassified subsequently to income statement		
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available-for-sale'	(153,016)	350,642
Total comprehensive income for the year	<u>(511,712)</u>	<u>1,198,646</u>

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) 35160455
www.hblasasset.com