

# HBL

## ASSET MANAGEMENT LTD.

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HBL Asset / CS / 3168 /2018

August 31, 2018

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

**HBL GROWTH FUND (Formerly PICIC Growth 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 Growth Fund (Formerly PICIC Growth Fund) (the Fund), in its 68<sup>th</sup> 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 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  
Emerald Tower  
G-19 Block-5,  
Main Clifton Road,  
Clifton, Karachi

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**ANNEXURE - A**  
**HBL Growth Fund (Formerly PICIC Growth Fund)**  
**Income Statement**  
**For the year ended June 30, 2018**

	2018	2017
	-----Rupees in '000'-----	
<b>Income</b>		
Capital (loss) / gain on sale of investments - net	(721,880)	578,978
Dividend income	738,620	537,219
Unrealised (diminution) / appreciation on re-measurement of investment at fair value through profit or loss - held-for-trading - net	(292,200)	816,767
Markup income on treasury bills	760	-
Profit on bank deposits	67,578	25,087
	(207,122)	1,958,051
<b>Operating expenses</b>		
Remuneration of the Management Company	260,360	284,368
Sindh Sales Tax on remuneration of the Management Company	33,847	36,968
Allocation of expenses related to registrar services, accounting, operation and valuation services	13,018	14,218
Remuneration of the Trustee	8,909	9,587
Annual fee to Securities and Exchange Commission of Pakistan	12,397	13,508
Security transaction charges	9,984	11,362
Auditors' remuneration	1,001	903
Fee and subscription charges	1,367	2,555
Conversion expense from close end to open end fund	9,726	-
Settlement and bank charges	1,552	1,565
	352,161	375,034
<b>Net (loss) / income from operating activities</b>	(559,283)	1,583,017
Reversal of provision for Workers' Welfare Fund	-	118,107
Provision for Sindh Workers' Welfare Fund	-	(40,775)
	-	77,332
<b>Net (loss) / income for the year before taxation</b>	(559,283)	1,660,349
Taxation	-	-
<b>Net (loss) / income for the year after taxation</b>	(559,283)	1,660,349
	-----Rupees-----	
<b>(Loss) / Earnings per certificate</b>	(1.97)	5.86



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**ANNEXURE - A**  
**HBL Growth Fund (Formerly PICIC Growth Fund)**  
**Statement of Comprehensive Income**  
**For the year ended June 30, 2018**

	2018	2017
	-----Rupees in '000'-----	
Net (loss) / income for the year after taxation	(559,283)	1,660,349
<b>Other comprehensive income for the year</b>		
<b>Items that will be reclassified to income statement</b>		
Unrealized (diminution) / appreciation on re-measurement of investments classified as available-for-sale	(567,845)	1,304,596
<b>Total comprehensive income for the year</b>	<u>(1,127,128)</u>	<u>2,964,945</u>

