



ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

HBL Asset / CS / 1135 / 2017

February 24, 2017

Form-7

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

Subject: Announcement of Financial Results of HBL Funds for the half year ended December 31, 2016

Dear Sir,

We are pleased to announce that the Board of Directors of HBL Asset Management Limited has approved the financial results of the following funds under management of HBL Asset Management Limited for the half year ended December 31, 2016.

S.no	Name of Fund	Annexure	Distribution
Conventional Funds:			
1	PICIC Energy Fund	"A"	Nil
2	PICIC Income Fund	"B"	
3	PICIC Cash Fund	"C"	
4	PICIC Stock Fund	"D"	
5	HBL Income Fund	"E"	
6	HBL Stock Fund	"F"	
7	HBL Multi Asset Fund	"G"	
8	HBL Money Market Fund	"H"	
9	HBL Mustahukum Sarmaya Fund 1	"I"	
Shariah Compliant Funds:			
10	HBL Islamic Money Market Fund	"J"	Nil
11	HBL Islamic Asset Allocation Fund	"K"	
12	HBL Islamic Stock Fund	"L"	
13	PICIC Islamic Income Fund	"M"	
14	PICIC Islamic Stock Fund	"N"	

The Financial results of the above-mentioned funds are annexed.

Yours truly,

Noman Qurban
Chief Financial Officer & Company Secretary

HBL Asset Management Limited
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Annexure - A
PICIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	Un-Audited			
	(Rupees in '000)			
Income				
Capital gain on sale of investments - net	46,070	4,571	30,633	-
Dividend income	28,678	41,582	15,243	30,716
Profit on bank deposits	1,580	2,282	774	1,239
	76,328	48,435	46,650	31,955
Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net	146,938	(104,984)	79,453	(12,034)
	223,266	(56,549)	126,103	19,921
Expenses				
Remuneration of Management Company	9,101	13,350	4,444	6,547
Remuneration of Central Depository Company of Pakistan Limited- Trustee	910	1,141	444	564
Annual fee to the Securities and Exchange Commission of Pakistan	383	480	187	236
Allocation of expenses related to registrar services, accounting, operation and valuation services	403	-	197	-
Securities transaction costs	1,459	225	695	115
Auditors' remuneration	267	319	122	194
Settlement and bank charges	208	145	116	75
Other expenses	458	443	239	247
	13,189	16,103	6,444	7,978
Net Income / (loss) from operating activities	210,077	(72,652)	119,659	11,943
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(13,265)	416	(1,974)	786
Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund	-	-	-	-
Net Income / (loss) for the period before taxation	196,812	(72,236)	117,685	12,729
Taxation	-	-	-	-
Net Income / (loss) for the period after taxation	196,812	(72,236)	117,685	12,729
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	196,812	(72,236)	117,685	12,729

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Annexure - B
PICIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
----- (Rupees in '000) -----				
Income				
Capital (loss) / gain on sale of investments - net	(3,393)	2,542	(1,480)	2,131
Income from government securities	17,267	53,965	1,621	29,617
Income from money market placements	28,083	4,742	19,213	2,382
Income from margin trading system	8,808	10,379	2,239	6,770
Profit on bank deposits	16,889	6,799	10,855	4,122
	67,654	78,427	32,448	45,022
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - held-for-trading - net	2,380	6,894	2,536	(1,573)
	70,034	85,321	34,984	43,449
Expenses				
Remuneration of Management Company	15,154	16,329	8,215	9,438
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,515	1,446	740	798
Annual fee to the Securities and Exchange Commission of Pakistan	809	741	393	428
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,068	-	505	-
Amortisation of preliminary expenses and floatation costs	-	12	-	-
Securities and transaction cost	1,484	1,433	511	925
Auditors' remuneration	254	246	109	121
Settlement and bank charges	51	43	20	15
Other expenses	344	455	178	240
	20,679	20,705	10,671	11,965
Net income from operating activities	49,355	64,616	24,313	31,484
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(3,755)	14,231	(3,030)	10,205
Reversal of Worker's Welfare Fund / Sindh Worker's Welfare Fund	-	-	-	743
Net income for the period before taxation	45,600	78,847	21,283	42,432
Taxation	-	-	-	-
Net income for the period after taxation	45,600	78,847	21,283	42,432
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	45,600	78,847	21,283	42,432

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Annexure - C
PICIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

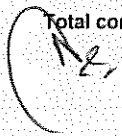
	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
----- (Rupees in '000) -----				
Income				
Capital (loss) / gain on sale of investments - net	(320)	1,333	(386)	1,037
Income from government securities	20,296	83,277	4,267	35,241
Income from money market placements	27,154	29,923	20,556	18,899
Profit on bank deposits	56,527	7,936	40,637	5,088
	103,657	122,469	65,074	60,265
Unrealized (diminution) / appreciation on re-measurement of investments classified as ' financial assets at fair value through profit or loss - held-for-trading - net	-	(195)	778	(1,847)
	103,657	122,274	65,852	58,418
Expenses				
Remuneration of the Management Company	9,480	11,578	5,949	5,816
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,849	1,929	1,106	968
Annual fee to the Securities and Exchange Commission of Pakistan	1,258	1,313	788	659
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,683	-	1,051	-
Amortization of preliminary expenses and floatation cost	-	90	-	40
Auditors remuneration	238	246	107	121
Securities transaction costs	39	230	28	175
Settlement and bank charges	218	261	110	139
Other expenses	176	196	88	108
Total operating expense	14,941	15,843	9,227	8,026
Net income for the period from operating activities	88,716	106,431	56,625	50,392
Element of income and capital gains included in prices of units issued less those in units redeemed - net	31,611	9,534	29,245	13,067
Reversal of Workers' Welfare Fund	-	-	-	1,050
Net income for the period before taxation	120,327	115,965	85,870	64,509
Taxation	-	-	-	-
Net income for the period after taxation	120,327	115,965	85,870	64,509
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	120,327	115,965	85,870	64,509

Annexure - D

PICIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
----- (Rupees in '000) -----				
Income				
Capital gain on sale of investments - net	26,684	6,726	16,281	462
Dividend income	8,258	8,401	5,565	5,072
Profit on bank deposits	981	1,400	293	518
	35,923	16,527	22,139	6,052
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit and loss - held-for-trading - net	43,966	(10,557)	40,561	(3,736)
	79,889	5,970	62,700	2,316
Expenses				
Remuneration of Management Company	3,854	6,501	2,188	3,491
Remuneration of Central Depository Company of Pakistan Limited - Trustee	421	406	219	205
Annual fee to the Securities and Exchange Commission of Pakistan	162	156	92	84
Allocation of expenses related to registrar services, accounting, operation and valuation services	176	-	96	-
Amortisation of preliminary expenses and floatation costs	54	114	-	57
Securities transaction costs	1,902	628	1,115	317
Auditors' remuneration	342	246	210	121
Other expenses	499	506	143	290
	7,410	8,557	4,063	4,565
Net income / (loss) from operating activities	72,479	(2,587)	58,637	(2,249)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	6,630	3,736	(2,900)	1,305
Reversal of Workers' Welfare Fund	-	-	-	42
Net income for the period before taxation	79,109	1,149	55,737	(902)
Taxation	-	-	-	-
Net income for the period after taxation	79,109	1,149	55,737	(902)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	79,109	1,149	55,737	(902)



Annexure - E

HBL Income Fund

Condensed Interim Income Statement and Statement of Comprehensive Income (Un- Audited)

For the half year and quarter ended December 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
------(Rupees in '000)-----				
INCOME				
Mark-up on deposits with banks	46,065	44,554	24,607	27,685
Mark-up / return on investments	142,682	160,490	60,946	77,128
Dividend income	7,696	-	-	-
Unrealized diminution on equity securities - listed (spread transactions)	(211)	-	-	-
Capital (loss) / gain on sale of investments - net	(1,901)	48,034	(933)	11,556
	194,331	253,078	84,620	116,369
EXPENSES				
Remuneration of Management Company	51,171	54,448	24,300	35,130
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,908	3,131	1,378	2,069
Annual fee to the Securities and Exchange Commission of Pakistan	2,252	2,075	1,063	1,351
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,999	727	1,414	727
Settlement and bank charges	162	111	32	111
Auditors' remuneration	172	222	42	99
Legal and Professional Charges	22	-	22	-
Printing and Stationery	175	-	175	-
Other expenses	64	105	26	41
	59,925	60,819	28,452	39,528
Net income from operating activities	134,406	192,259	56,168	76,841
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(13,090)	87,538	(4,022)	52,068
Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund	-	-	-	-
Net Income for the period before taxation	121,316	279,797	52,146	128,909
Taxation	-	-	-	-
Net income for the period after taxation	121,316	279,797	52,146	128,909
Other comprehensive income for the period				
Items that may be reclassified to income statement in subsequent periods				
Net unrealised diminution on remeasurement of investments classified as available for sale	(14,182)	(29,393)	(12,918)	(12,036)
Total comprehensive income for the period	107,134	250,404	39,228	116,873

Annexure - F

HBL Stock Fund

Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)

For the half year and quarter ended December 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	(Rupees in '000)			
Income				
Dividend income	113,405	94,899	84,654	51,381
Mark-up on deposits with banks	6,323	8,664	2,694	4,332
Mark-up / return on investments - net	3,626	-	1,077	-
Capital gain on sale of investments - net	384,099	319,693	132,342	140,233
	507,453	423,256	220,767	195,946
Impairment loss on equity securities classified as available for sale	-	(77,042)	-	(47,458)
	507,453	346,214	220,767	148,488
Expenses				
Remuneration of Management Company	56,475	57,955	29,239	28,465
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,393	3,041	1,732	1,669
Annual fee to the Securities and Exchange Commission of Pakistan	2,374	2,093	1,229	1,029
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,369	426	1,164	426
Securities transaction costs	19	-	19	-
Auditors' remuneration	327	308	92	65
Settlement and bank charges	826	773	826	773
Other expenses	357	158	306	79
	66,140	64,754	34,607	32,506
Net income from operating activities	441,313	281,460	186,160	115,982
Element of income and capital gains included in prices of units issued less those in units redeemed - net	56,243	162	55,875	83
Provision for Workers' Welfare Fund and Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	497,556	281,622	242,035	116,065
Taxation	-	-	-	-
Net income for the period after taxation	497,556	281,622	242,035	116,065
Other comprehensive income for the period				
Items that may be reclassified to income statement in subsequent periods				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as available for sale	608,996	(459,639)	559,430	(85,604)
Total comprehensive income for the period	1,106,552	(178,017)	801,465	30,461

Annexure - G

HBL Multi Asset Fund

Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)

For the half year and quarter ended December 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
----- (Rupees in '000) -----				
Income				
Dividend income	12,003	10,473	9,465	5,994
Mark-up on deposits with banks	1,886	1,169	1,481	586
Mark-up / return on investments - net	7,592	9,039	3,169	4,345
Capital gain on sale of investments - net	58,672	49,529	23,957	19,257
	80,153	70,210	38,072	30,182
Impairment loss on equity securities classified as available for sale - net	-	(3,177)	-	-
	80,153	67,033	38,072	30,182
Expenses				
Remuneration of Management Company	9,225	9,951	4,710	4,891
Remuneration of Central Depository Company of Pakistan Limited - Trustee	923	856	467	420
Annual fee of the Securities and Exchange Commission of Pakistan	347	321	177	158
Allocation of expenses related to registrar services, accounting, operation and valuation services	405	74	212	74
Auditors' remuneration	196	224	101	126
Settlement and bank charges	215	272	207	182
Other expenses	334	138	277	49
	11,645	11,836	6,151	5,900
Net income from operating activities	68,508	55,197	31,921	24,282
Element of loss and losses included in prices of units issued less those in units redeemed - net	(357)	(612)	(551)	(192)
Provision for Federal Workers' Welfare Fund / Sindh Workers' Welfare fund	-	-	-	-
Net income for the period before taxation	68,151	54,585	31,370	24,090
Taxation	-	-	-	-
Net income for the period after taxation	68,151	54,585	31,370	24,090
Other comprehensive income for the period				
Items that may be reclassified subsequently to income statement				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as available for sale	50,607	(57,864)	63,421	(12,731)
	118,758	(3,279)	94,791	11,359

Annexure - H
HBL Money Market Fund
Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)
For the half year and quarter ended December 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	(Rupees in '000)			
Income				
Mark-up on deposits with banks	54,010	50,737	11,689	26,481
Mark-up / return on investments	65,493	113,980	47,373	43,546
Capital (loss) / gain on sale of investments - net	(796)	2,616	(129)	1,714
	118,707	167,333	58,933	71,741
Expenses				
Remuneration of Management Company	21,825	32,517	10,586	15,145
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,063	2,584	1,014	1,409
Annual fee of the Securities and Exchange Commission of Pakistan	1,449	1,844	703	858
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,930	409	409	409
Settlement and bank charges	107	227	12	227
Auditors' remuneration	302	492	302	370
Amortization of preliminary expenses and floatation costs	-	8	-	-
Other expenses	381	151	161	67
	28,057	38,232	13,187	18,485
Net income from operating activities	90,650	129,101	45,746	53,256
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	24,324	(21,228)	17,972	(27,211)
Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	114,974	107,873	63,718	26,045
Taxation	-	-	-	-
Net income for the period after taxation	114,974	107,873	63,718	26,045
Other comprehensive income for the period				
Items that may be reclassified to income statement in subsequent periods				
Net unrealized (diminution) / appreciation on remeasurement of investments classified as available for sale	(168)	(171)	280	(2,141)
Total comprehensive income for the period	114,806	107,702	63,998	23,904

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Annexure - 1
HBL Mustahekum Sarmaya Fund 1
Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)
For the half year and quarter ended December 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	(Rupees in '000)			
Income				
Dividend income	3,677	3,976	2,140	2,606
Mark-up on deposits with banks	646	1,225	561	394
Mark-up / return on investments	62,081	64,702	30,709	32,351
Capital gain / (loss) on sale of shares	32,832	(2,245)	16,696	(2,930)
	99,236	67,658	50,106	32,421
Expenses				
Remuneration of Management Company	11,100	19,428	5,613	9,728
Remuneration of Central Depository Company of Pakistan - Trustee	1,456	1,451	736	815
Annual fee of the Securities and Exchange Commission of Pakistan	737	735	373	368
Allocation of expenses related to registrar services, accounting, operation and valuation services	980	197	494	197
Auditors' remuneration	163	167	87	84
Settlement and bank charges	22	28	22	26
Amortisation of preliminary expenses and floatation costs	268	270	268	135
Other expenses	306	20	165	3
	15,032	22,296	7,758	11,356
Net Income from operating activities	84,204	45,362	42,348	21,065
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(31)	(620)	30	(571)
Provision for Sindh Workers' Welfare Fund	(3,501)	-	(3,501)	-
Net income for the period before taxation	80,672	44,742	38,877	20,494
Taxation	-	-	-	-
Net income for the period after taxation	80,672	44,742	38,877	20,494
Other comprehensive income for the period				
Items that may be reclassified to income statement in subsequent periods:				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as available for sale	16,249	(3,216)	12,263	2,589
Items that may not be reclassified to income statement in subsequent periods:	-	-	-	-
Total comprehensive income for the period	96,920	41,526	51,139	23,083

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Annexure - J
HBL ISLAMIC MONEY MARKET FUND
Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)
For the half year and quarter ended December 31, 2016

	Half year ended December 31,		Quarter Ended December 31,	
	2016	2015	2016	2015
----- (Rupees in '000) -----				
Income				
Mark-up on deposits with banks	15,974	14,896	8,338	7,285
Expenses				
Remuneration of Management Company	3,055	3,105	1,572	1,551
Remuneration of Central Depository Company of Pakistan Limited - Trustee	458	398	234	198
Annual fee of the Securities and Exchange Commission of Pakistan	203	176	105	88
Allocation of expenses related to registrar services, accounting, operation and valuation services	270	47	130	47
Auditors' remuneration	178	192	87	104
Settlement and bank charges	20	19	12	12
Amortisation of preliminary expenses and floatation costs	-	116	-	59
Other expenses	471	129	401	51
	4,655	4,182	2,541	2,110
Net income from operating activities	11,319	10,714	5,797	5,175
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3,973	(162)	3,399	(150)
Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	15,292	10,552	9,196	5,025
Taxation	-	-	-	-
Net income for the period after taxation	15,292	10,552	9,196	5,025
Other comprehensive income for the period				
Items that may be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	15,292	10,552	9,196	5,025

Annexure - K
HBL Islamic Asset Allocation Fund
Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)
For the half year and quarter ended December 31, 2016

	Half year ended December 31, 2016	Quarter ended December 31, 2016
	----- (Rupees in '000) -----	
Income		
Mark-up / return on investments	9,482	2,957
Mark-up on deposits with banks	9,652	7,971
Dividend income	7,001	5,535
Capital gain on sale of investments - net	49,725	21,569
	75,860	38,032
Expenses		
Remuneration of Management Company	9,072	4,659
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,158	214
Annual fee of the Securities and Exchange Commission of Pakistan	455	222
Allocation of expenses related to registrar services, accounting, operation and valuation services	616	343
Auditors' remuneration	240	69
Amortization of preliminary expenses and floatation costs	108	54
Other expenses	530	519
	12,179	6,080
Net income from operating activities	63,681	31,952
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(3,237)	1,971
Provision for Sindh Workers' Welfare Fund	(1,683)	(1,683)
Net income for the period before taxation	58,761	32,240
Taxation	-	-
Net income for the period after taxation	58,761	32,240
Other comprehensive income for the period		
Items that may be reclassified to income statement in subsequent periods		
Net unrealized appreciation on remeasurement of investments classified as available for sale	27,435	27,883
Total comprehensive income for the period	86,196	60,123



Annexure - L
HBL Islamic Stock Fund
Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)
For the half year and quarter ended December 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	------(Rupees in '000)-----			
Income				
Dividend income	22,460	17,344	14,453	8,441
Mark-up on deposits with banks	1,569	1,725	818	736
Capital gain on sale of investments - net	88,047	38,627	40,136	20,908
	112,076	57,696	55,407	30,085
Impairment loss on investments classified as available for sale	-	(9,619)	-	(5,299)
Expenses				
Remuneration of Management Company	9,637	10,514	4,818	5,147
Remuneration of Central Depository Company of Pakistan Limited - Trustee	964	902	478	440
Annual fee to Securities and Exchange Commission of Pakistan	405	378	202	185
Allocation of expenses related to registrar services, accounting, operation and valuation services	426	74	209	74
Securities transaction costs	178	34	178	17
Auditors' remuneration	173	191	85	103
Settlement and bank charges	84	13	81	8
Amortisation of preliminary expenses and floatation costs	-	115	-	57
Other expenses	752	465	695	393
	12,619	12,686	6,746	6,424
	99,457	35,391	48,661	18,362
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	8,551	372	9,168	(105)
Provision of Workers' Welfare Fund / Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	108,008	35,763	57,829	18,257
Taxation	-	-	-	-
Net income for the period after taxation	108,008	35,763	57,829	18,257
Other comprehensive income for the period				
Items that will be reclassified subsequently to income statement				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as available for sale	89,826	(84,521)	96,061	(11,043)
	197,834	(48,758)	153,890	7,214

12/

Annexure - M
PICIC ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	(Rupees in '000)			
Income				
Capital gain on sale of investments - net	-	4	-	4
Income from sukuks	1,218	2,752	549	1,199
Profit on bank deposits	8,040	8,918	4,496	3,433
	9,258	11,674	5,045	4,636
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss - held for trading' - net	428	43	380	(239)
	9,686	11,717	5,425	4,397
Expenses				
Remuneration of Management Company	1,143	1,728	660	723
Remuneration of Central Depository Company of Pakistan Limited - Trustee	303	365	173	159
Annual fee to the Securities and Exchange Commission of Pakistan	118	141	68	61
Allocation of expenses related to registrar services, accounting, operation and valuation services	167	-	90	-
Amortisation of preliminary expenses and floatation costs	412	412	206	206
Securities transaction costs	10	1	10	-
Auditors' remuneration	126	117	48	48
Settlement and bank charges	13	15	8	6
Other expenses	298	357	141	226
	2,590	3,136	1,404	1,429
Net income from operating activities	7,096	8,581	4,021	2,968
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	2,277	(1,838)	1,743	(396)
(Provision for) / Reversal of Workers' Welfare Fund / Sindh Workers' Welfare Fund	(145)	-	(145)	83
Net income for the period before taxation	9,228	6,743	5,619	2,655
Taxation	-	-	-	-
Net income for the period after taxation	9,228	6,743	5,619	2,655
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	9,228	6,743	5,619	2,655

Annexure - N

PICIC ISLAMIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	------(Rupees in '000)-----			
Income				
Capital gain / (loss) on sale of investments - net	40,990	6,907	26,302	(199)
Dividend income	10,453	8,144	7,066	4,511
Profit on bank deposits	1,531	2,628	403	1,459
	52,974	17,679	33,771	5,771
Unrealised appreciation / (diminution) on re-measurement of Investments "fair value through profit or loss - held-for-trading" - net	56,795	(5,076)	45,798	(3,307)
	109,769	12,603	79,569	2,464
Expenses				
Remuneration of Management Company	5,209	7,821	2,737	4,413
Remuneration of Central Depository Company of Pakistan Limited - Trustee	521	472	274	254
Annual fee to the Securities and Exchange Commission of Pakistan	220	187	116	105
Allocation of expenses related to registrar services, accounting, operation and valuation services	230	-	84	-
Securities transaction costs	2,154	590	1,390	392
Amortization of preliminary and floatation costs	102	102	51	51
Auditors' remuneration	127	117	48	47
Settlement and bank charges	228	158	117	2
Other expenses	226	348	68	224
	9,017	9,795	4,885	5,488
Net income / (loss) from operating activities	100,752	2,808	74,684	(3,024)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(367)	10,556	10,924	(75)
Provision for Sindh Workers' Welfare Fund	(2,568)	-	(2,568)	329
Net income / (loss) for the period before taxation	97,817	13,364	83,040	(2,770)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	97,817	13,364	83,040	(2,770)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	97,817	13,364	83,040	(2,770)