

**HBL**

**ASSET MANAGEMENT**

**ايسيت مينجمنت**

**PICIC INVESTMENT FUND**

---

**Quarterly Report  
September 30, 2016  
(Un-audited)**

## TABLE OF CONTENTS

---

### **PICIC INVESTMENT FUND**

Corporate Information	02
Fund Information	03
Statement of Assets and Liabilities	04
Income Statement	05
Statement of Comprehensive Income	06
Distribution Statement	07
Statement of Movement in Unit Holders' Fund	08
Cash Flow Statement	09
Notes to the Financial Information	10-18

## FUND AND CORPORATE INFORMATION

---

### Management Company HBL Asset Management Limited.

#### Board of Directors (As of August 26, 2016)

Chairman	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
Directors	Mr. Farid Ahmed Khan	(Executive Director & CEO)
	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Ms. Sima Kamil	(Non-Executive Director)
	Mr. Nadeem Abdullah	(Independent Non-Executive Director)
	Ms. Ava Ardeshir Cowasjee	(Independent Non-Executive Director)

#### Audit Committee (As of August 26, 2016)

Chairman	Mr. Nadeem Abdullah	(Independent Non-Executive Director)
Members	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Ava A. Cowasjee	(Independent Non-Executive Director)

#### Human Resource Committee

Chairperson	Mr. Towfiq Habib Chinoy	(Non-Executive Director)
Members	Ms. Sima Kamil	(Non-Executive Director)
	Mr. Farid Ahmed Khan	(Executive Director & CEO)

#### Risk Management Committee

Chairman	Mr. Rizwan Haider	(Non-Executive Director)
Members	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Mr. Farid Ahmed Khan	(Executive Director & CEO)

#### Company Secretary & Chief Financial Officer

Mr. Noman Qurban

#### External Auditors

Deloitte Yousuf Adil,  
Member of Deloitte Touch Tohmastu Limited  
Cavish Court, A-35, block 7 & 8 KCHSU,  
Shahra-e-Faisal, Karachi-75350, Pakistan

#### Internal Auditors

Ernst Young Rhodes Sidat Hyder  
Progressive Plaza, Beaumont Road, 75530,  
Karachi, Pakistan.

#### Trustee

Central Depository Company of Pakistan Limited (CDC)  
CDC House, 99- B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi

#### Bankers

NIB Bank Limited

#### Legal Advisors

Mandviwalla & Zafar, Advocates and Legal Consultants,  
Mandviwalla Chambers, C-15, Block 2, Clifton, Karachi.

#### Website

[www.hblasset.com](http://www.hblasset.com)

#### Head Office

24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi.

#### Registered Office

24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi.

## **REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016**

---

---

The Board of Directors of HBL Asset Management Limited, the Management Company of PICIC Investment Fund (PIF or Fund), is pleased to present herewith its Review Report together with the un-audited condensed interim financial statements of PICIC Investment Fund for the three months ended September 30, 2016.

### **MARKET REVIEW**

The KSE100 Index continued its upward journey in 1QFY17, notching up a 7.3% return for the quarter, outperforming MSCI Frontier Market Index return of 1.8%. The Index surged past the 40,000 level to close at its all-time high of 40,542, driven mainly by banking and automobile assembling sectors, which benefitted from the upgrade into MSCI Emerging Market Index and strong growth in volumetric sales, respectively. Selective stocks in the E&P and OMC sectors also contributed towards the gain in the market. The fertilizer sector was the main laggard because of the large pile-up of urea inventory combined with falling international urea prices which were expected to have a negative impact on their earnings; the sector also bore the brunt of net foreign selling (USD 38.5 million) during the quarter. Further downside pressure on the Index came from the cement sector, where a lack of clarity on the taxation structure for real estate transactions and a rapid surge in input costs dented the sector's performance. Furthermore, average daily trading volume in KSE100 Index shares posted a nominal improvement of 3.42% Q/Q to 136 million shares. Investor participation in the equity market remained skewed towards 2nd tier scrips as indicated by the fact that the return of the KSE30 (total return) Index posted a gain of 4.75%, underperforming the KSE100 Index. In terms of market flows, mutual funds and NBFCs were the major buyers in the market whereas individuals and banks/DFIs were the major sellers.

### **FUND'S PERFORMANCE**

The total income and net income of the Fund was Rs. 181.783 million and Rs. 143.925 million respectively during the period ended September 30, 2016. The Net Asset Value (NAV) of the Fund was Rs. 19.50 per certificate as at September 30, 2016; there by giving return of 8.69%. During the same period the benchmark returns (KSE 100 index) was 7.30%. The size of the Fund increased by Rs. 0.29 billion as at September 30, 2016.

### **RATING UPDATE**

The JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned asset manager rating at "AM2" to the Management Company.

### **ACKNOWLEDGEMENT**

The Board takes this opportunity to thank its valued unit-holders for their confidence and patronage. It would like to place on record its appreciation for the help and guidance provided by Securities & Exchange Commission of Pakistan, Central Depository Company of Pakistan as Trustee, the Pakistan Stock Exchange and State Bank of Pakistan.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

Karachi  
Date: October 31, 2016

For and on behalf of the Board  
**Farid Ahmed Khan**  
Chief Executive Officer

**PICIC INVESTMENT FUND**  
**Condensed Interim Statement of Assets And Liabilities**  
**As At Septemeber 30, 2016**

	(Unaudited) September 30, 2016	(Audited) June 30, 2016
	Note -----Rupees in '000'-----	
<b>ASSETS</b>		
Bank balances	315,994	316,611
Investments	5,494,634	5,115,909
Receivable against sale of investments	58,890	-
Dividend and profit receivable	25,083	35,456
Security deposits	2,700	2,700
<b>Total assets</b>	<b>5,897,301</b>	<b>5,470,676</b>
<b>LIABILITIES</b>		
Payable to the Management Company	10,432	9,977
Payable to the Trustee	390	416
Payable to the Securities and Exchange Commission of Pakistan	1,330	4,612
Payable against purchase of investments	27,158	6,636
Accrued expenses and other liabilities	120,382	118,831
Unclaimed dividend	78,948	78,948
Final dividend Payable	119,333	-
<b>Total liabilities</b>	<b>357,973</b>	<b>219,420</b>
<b>NET ASSETS</b>	<b>5,539,328</b>	<b>5,251,256</b>
<b>CAPITAL AND RESERVES</b>		
Issued, subscribed and paid-up capital	2,841,250	2,841,250
Premium on issue of certificates	984,688	984,688
General reserve	225	225
Accumulated loss	(346,642)	(371,235)
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	2,059,807	1,796,328
<b>TOTAL CERTIFICATE HOLDERS' FUNDS</b>	<b>5,539,328</b>	<b>5,251,256</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>NET ASSETS VALUE PER CERTIFICATE</b>	<b>19.50</b>	<b>18.48</b>

The annexed notes 1 to 13 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

**PICIC INVESTMENT FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
*For the quarter ended September 30, 2016*

		Three months ended September 30,	
		2016	2015
	Note	-----Rupees in '000'-----	
<b>INCOME</b>			
Capital gain on sale of investments - net		22,119	12,436
Dividend income		23,976	14,839
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	4.1	131,549	7,615
Profit on bank deposits		4,139	6,218
		181,783	41,108
<b>EXPENSES</b>			
Remuneration of the Management Company		28,006	24,091
Sales tax on remuneration of the Management Company		3,641	3,373
Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company	5.2	-	4,421
Remuneration of the Trustee		1,180	1,072
Annual fee - Securities and Exchange Commission of Pakistan		1,330	1,144
Fund operations, accounting and related costs		1,406	-
Security transaction charges		1,454	551
Auditors' remuneration		176	246
Other expenses		665	1,100
		37,858	35,998
Net income from operating activities		143,925	5,110
Provision for Workers' Welfare Fund	5.1	-	(102)
Net income for the year before taxation		143,925	5,008
Taxation	8	-	-
Net income for the year after taxation		143,925	5,008
Other comprehensive income for the year			
Items that will be reclassified to profit and loss account			
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'available for sale'		263,479	(564,900)
Total comprehensive income / (loss) for the year		407,404	(559,892)
<b>Earnings per certificate</b>			
-----Rupees-----			
With net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		0.51	0.02
Without net unrealised diminution / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		0.04	(0.01)

The annexed notes 1 to 13 form an integral part of these financial statements.

**For HBL Asset Management Limited**  
**(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

**PICIC INVESTMENT FUND**  
**Condensed Interim Distribution Statement (Un-Audited)**  
**For the quarter ended September 30, 2016**

	<b>Three months ended September 30,</b>	
	<b>2016</b>	<b>2015</b>
	-----Rupees in '000'-----	
<b>Accumulated loss brought forward:</b>		
Realised loss	(618,901)	(377,106)
Unrealised gain / (loss)	<u>7,615</u>	<u>(239,188)</u>
	(611,286)	(616,294)
Net income /(loss) for the year after taxation	143,925	5,008
Final cash dividend for the year ended June 30, 2016 at 4.2% Re 0.42 per certificate (June 30, 2015: nil per certificate)	<u>(119,333)</u>	-
	<u>(586,694)</u>	<u>(611,286)</u>
Accumulated loss carried forward		
<b>Accumulated loss comprising of:</b>		
Realised loss	(718,243)	(618,901)
Unrealised gain / (loss)	<u>131,549</u>	<u>7,615</u>
	<u>(586,694)</u>	<u>(611,286)</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

**For HBL Asset Management Limited**  
**(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

**PICIC INVESTMENT FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT**  
**IN CERTIFICATE HOLDERS' FUND - PER CERTIFICATE**  
***For the quarter ended September 30, 2016***

	Three months ended September 30,	
	2016	2015
	-----Rupees-----	
Net assets value at the beginning of the year	18.48	17.75
Movement in net assets value from operating activities		
Capital gain on sale of investments - net	0.08	0.04
Dividend income	0.08	0.05
Net unrealised appreciation on re-measurement of investment classified as financial assets 'at fair value through profit or loss'	0.47	0.03
Profit on bank deposits	0.01	0.02
Operating expenses	0.64	0.14
	(0.13)	(0.13)
Net increase/(decrease) in net assets value from operating activities	0.51	0.02
Provision for Workers' Welfare Fund	-	-
Movement in net assets value from financing activities		
Final cash dividend	(0.42)	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	0.93	(1.99)
Net decrease in net assets value from financing and investing activities	0.51	(1.99)
Net assets value at the end of the period	<u>19.50</u>	<u>15.78</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

**For HBL Asset Management Limited**  
**(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**



**PICIC INVESTMENT FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND**  
**RESERVES (UNAUDITED)**  
**For the quarter ended September 30, 2016**

	Issued, subscribed and paid- up capital	Premium on issue of certificates	General reserve	Accumulated loss	Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	Total
----- Rupees in '000' -----						
<b>Balance as at 01 July, 2015</b>	2,841,250	984,688	225	(616,294)	1,833,495	5,043,364
<b>Total comprehensive income for the year</b>						
Loss for the year	-	-	-	5,008	-	5,008
Net unrealised appreciation on re-measurement of investments classified as	-	-	-	-	(564,900)	(564,900)
	-	-	-	5,008	(564,900)	(564,900)
<b>Balance as at September 30, 2015</b>	2,841,250	984,688	225	(611,286)	1,268,595	4,483,472
Total comprehensive income for the nine months ended						
<b>June 30, 2016</b>				240,051	527,733	767,784
<b>Balance as at June 30, 2016</b>	2,841,250	984,688	225	(371,235)	1,796,328	5,251,256
<b>Transactions with certificate holders</b>						
Final cash dividend at .42% for the year ended June 30, 2016 (Rs. .42 per certificate)				(119,332)		
<b>Total comprehensive loss for the period</b>						
Income for the period	-	-	-	143,925	-	143,925
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	-	-	-	263,479	263,479
	-	-	-	143,925	263,479	407,404
<b>Balance as at September 30, 2016</b>	2,841,250	984,688	225	(346,642)	2,059,807	5,539,328

The annexed notes 1 to 13 form an integral part of these financial statements.

**For HBL Asset Management Limited**  
**(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

**PICIC INVESTMENT FUND**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
**For the quarter ended September 30, 2016**

	<b>Three months ended September 30,</b>	
	<b>2016</b>	<b>2015</b>
<b>Note</b>	<b>-----Rupees in '000'-----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/ (loss) for the year before taxation	143,925	5,008
<b>Adjustments:</b>		
Capital gain on sale of investments - net	(22,119)	(12,436)
Dividend income	(23,976)	(14,839)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(131,549)	(7,615)
Profit on bank deposits	(4,139)	(6,218)
Remuneration of the Management Company	28,006	24,091
	(9,852)	(12,009)
<b>(Increase)/Decrease in assets</b>		
Investments - net	38,423	778,755
Receivable against sale of investments	(58,890)	312,296
	(20,467)	1,091,051
<b>(Decrease) / increase in liabilities</b>		
Payable to the Trustee	(26)	(36)
Payable to the - Securities and Exchange Commission of Pakistan	(3,282)	(58)
Payable against purchase of investments	20,522	(190,868)
Accrued expenses and other liabilities	1,551	15,492
	18,765	(175,470)
Dividend received	34,221	142,155
Profit received on bank deposits	4,267	18,005
Remuneration paid to the Management Company	(27,551)	(102,037)
Net cash(Used in) generated from operating activities	(617)	961,695
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid and net cash used in financing activities	-	(619,413)
Net (decrease)/increase in cash and cash equivalents	(617)	342,282
Cash and cash equivalents at the beginning of the period	316,611	87,167
Cash and cash equivalents at the end of the period	315,994	429,449

The annexed notes 1 to 13 form an integral part of these financial statements.

**For HBL Asset Management Limited**  
**(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

## **PICIC INVESTMENT FUND**

### **Notes to the Condensed Interim Financial Information (Un-Audited)**

*For the quarter ended September 30, 2016*

---

---

#### **1 STATUS AND NATURE OF BUSINESS**

- 1.1** PICIC Investment Fund (the Fund) is a closed end scheme. The registered office of the Fund is situated at Karachi, Pakistan. The certificates of the Fund are listed on all the Stock Exchanges of Pakistan which have been merged into Pakistan Stock Exchange Limited subsequent to period end. The principal business of the Fund is to invest in listed equity securities with an objective to generate capital growth.
- 1.2** The Fund is being managed by HBL Asset Management Limited which is the Management Company. Central Depository Company of Pakistan Limited is the Trustee of the Fund. The registered office of the Management Company is situated at 24-C, Khayaban-e-Hafiz, Phase VI, D.H.A, Karachi.
- 1.3** During the year, The Securities and Exchange Commission of Pakistan approved merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 through an order dated August 31, 2016. Effective from September 1, 2016 HBL Asset Management Limited became Management Company of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.
- 1.4** JCR-VIS Credit Rating Company has assigned asset manager rating "AM2" to the Management Company.
- 1.5** As per clause 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, a closed end fund shall, upon expiry of 5 years from November 21, 2007, hold within one month of such period, a meeting of certificate holders to seek the approval of the certificate holders (by special resolution) to convert the Fund into an open end scheme or revoke the closed end scheme. In case of closed end fund, where their portfolio is frozen as a result of an agreement with Privatization Commission of Pakistan, the meeting is required to be held within three months from the date of removal of freezing of the portfolio or five years from November 21, 2007, whichever is later. As the available for sale' portfolio of PICIC Investment Fund is frozen up to June 30, 2018, as a result of an agreement with the Privatization Commission of Pakistan and Government of Pakistan, the Fund is required to hold the aforementioned meeting within three months from the date of removal of freezing of the portfolio. Accordingly the Fund shall continue in its present form until at least June 30, 2018. As such, this condensed interim financial information have been prepared on a going concern basis.

#### **2 BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2016

## PICIC INVESTMENT FUND

### Notes to the Condensed Interim Financial Information (Un-Audited)

For the quarter ended September 30, 2016

This condensed interim financial information is unaudited. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2016.

#### 2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain new amendments to approved standards and interpretations that are mandatory for the accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in this condensed interim financial information.

#### 2.3 Standards, interpretations and amendments to published approved accounting standards, that are not yet effective

There are certain new amendments to approved standards and interpretations that are mandatory for the accounting periods beginning on or after January 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not detailed in this condensed interim financial information.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2016.

### 4 INVESTMENTS

#### Investments in marketable securities: Financial assets 'at fair value through profit or loss'

		(Unaudited) September 30, 2016	(Audited) June 30, 2016
	Note		
		(Rupees in '000)	
Listed equity securities	4.1	2,899,324	2,481,244
Un Listed equity securities	4.2	18,010	18,010
		<u>2,917,334</u>	<u>2,499,254</u>
Available for sale	4.3	2,577,299	2,350,987
		<u>5,494,633</u>	<u>4,850,241</u>

**PICIC INVESTMENT FUND**

**Notes to the Condensed Interim Financial Information (Un-Audited)**

*For the quarter ended September 30, 2016*

**4.1 Financial asset 'at fair value through profit or loss'**

Shares of listed companies - Fully paid-up ordinary shares of Rs 10 each unless otherwise stated.

Name of investee company	Number of shares					Balance as at September 30, 2016				Percentage in relation to			
	As at July 1, 2016	Purchases during the year	Bonus / rights issue	Sales during the year	As at September 30, 2016	Carrying value	Market value	Appreciation/ (diminution)	Capital Gain / (Loss)	Dividend Income	Net assets of the Fund	Invested paid up capital	Total investments
<b>Oil and Gas Exploration Companies</b>													
Oil & Gas Development Co Limited	795,700	95,000	-	-	890,700	123,138	125,794	2,656	-	-	2.27%	0.02%	2.29%
Pakistan Oilfields Limited	96,000	65,000	-	12,500	148,500	54,976	59,595	4,619	519	1,970	1.08%	0.06%	1.08%
	<b>891,700</b>	<b>160,000</b>	-	<b>12,500</b>	<b>1,039,200</b>	<b>178,113</b>	<b>185,389</b>	<b>7,275</b>	<b>519</b>	<b>1,970</b>	<b>3.35%</b>		<b>3.37%</b>
<b>Fertilizer</b>													
Engro Corporation Limited	377,600	-	-	5,000	372,600	124,065	108,520	(15,545)	(187)	2,643	1.96%	0.07%	1.98%
Engro Fertilizers Limited	4,980,000	-	-	1,105,000	3,875,000	249,860	238,933	(10,928)	(372)	9,110	4.31%	0.29%	4.35%
Fauji Fertilizers Bin Qasim Limited	109,500	510,000	-	-	619,500	34,228	31,830	(2,398)	-	-	0.57%	0.07%	0.58%
Fauji Fertilizers Co Limited	50,000	50,000	-	100,000	-	-	-	(884)	155	-	0.00%	0.00%	0.00%
	<b>5,517,100</b>	<b>560,000</b>	-	<b>1,210,000</b>	<b>4,867,100</b>	<b>408,152</b>	<b>379,282</b>	<b>(28,870)</b>	<b>(1,443)</b>	<b>11,908</b>	<b>6.85%</b>		<b>6.90%</b>
<b>Chemicals</b>													
ICI Pakistan Limited	-	43,900	-	-	43,900	24,495	28,631	4,136	-	-	0.52%	0.05%	0.52%
Lotte Chemical Pakistan Limited	6,695,500	-	-	2,541,000	4,154,500	24,969	31,782	6,813	2,385	-	0.57%	0.27%	0.58%
	<b>6,695,500</b>	<b>43,900</b>	-	<b>2,541,000</b>	<b>4,198,400</b>	<b>49,464</b>	<b>60,413</b>	<b>10,949</b>	<b>2,385</b>	<b>-</b>	<b>1.09%</b>		<b>1.10%</b>
<b>Engineering</b>													
Aisha Steel Mills Limited	1,347,500	-	-	627,500	720,000	5,566	9,461	3,895	2,633	-	0.17%	0.27%	0.17%
Aisha Steel Mills Limited - Preference Shares	130,000	-	-	-	130,000	910	1,432	542	-	-	0.03%	0.18%	0.03%
Aisha Steel Mills Limited - Conv. Cum. Pref Shares	1,065,000	-	-	-	1,065,000	14,378	24,154	9,777	-	-	0.44%	0.62%	0.44%
Amreli Steel Limited	890,000	-	-	166,000	724,000	34,042	51,614	17,572	2,357	-	0.93%	0.24%	0.94%
	<b>3,432,500</b>	-	-	<b>793,500</b>	<b>2,639,000</b>	<b>54,896</b>	<b>86,681</b>	<b>31,785</b>	<b>4,990</b>	<b>-</b>	<b>1.56%</b>		<b>1.58%</b>
<b>Cement</b>													
Cherat Cement Company Limited	2,679,000	-	-	247,500	2,431,500	290,734	312,837	22,102	1,894	-	5.65%	1.38%	5.69%
Fauji Cement Company Limited	-	160,000	-	-	160,000	6,087	5,643	(444)	-	-	0.10%	0.01%	0.10%
Lucky Cement Limited	290,500	-	-	-	290,500	188,392	196,744	8,352	-	-	3.55%	0.09%	3.58%
Pioneer Cement Limited	2,753,000	-	-	60,500	2,692,500	289,175	284,571	(4,604)	(71)	-	5.14%	1.19%	5.18%
	<b>5,722,500</b>	<b>160,000</b>	-	<b>308,000</b>	<b>5,574,500</b>	<b>774,388</b>	<b>799,794</b>	<b>25,406</b>	<b>1,823</b>	<b>-</b>	<b>14.44%</b>		<b>14.56%</b>
<b>Power Generation &amp; Distribution</b>													
The Hub Power Company Limited	145,000	75,000	-	-	220,000	26,928	26,217	(711)	-	-	0.47%	0.02%	0.48%
K-Electric Limited	2,100,000	350,000	-	-	2,450,000	19,847	22,565	2,717	-	-	0.41%	0.01%	0.41%
Kot Addu Power Company Limited	1,222,000	-	-	-	1,222,000	109,064	102,769	(6,294)	-	-	1.85%	0.14%	1.86%
	<b>3,467,000</b>	<b>425,000</b>	-	-	<b>3,892,000</b>	<b>155,838</b>	<b>151,051</b>	<b>(4,788)</b>	<b>-</b>	<b>-</b>	<b>2.73%</b>		<b>2.75%</b>

**PICIC INVESTMENT FUND**

**Notes to the Condensed Interim Financial Information (Un-Audited)**

*For the quarter ended September 30, 2016*

Name of investee company	Number of shares				Balance as at September 30, 2016				Percentage in relation to				
	As at July 1, 2016	Purchases during the year	Bonus / Rights issue	Sales during the year	As at September 30, 2016	Carrying value	Market value	Appreciation / (diminution)	Capital Gain / (Loss)	Dividend Income	Net assets of the Fund	Investee paid up of the capital	Total investments
<b>Commercial Banks</b>													
Bank Alfalah Limited	11,149,500	-	-	1,788,500	9,361,000	239,361	268,942	29,581	5,520	-	-	4.86%	4.89%
Habib Bank Limited*	817,800	-	-	50,000	767,800	151,687	169,538	17,851	1,222	2,862	2,862	3.06%	3.09%
MCH Bank Limited	363,500	392,000	-	-	755,500	164,405	166,814	2,409	-	3,022	3,022	0.07%	3.04%
United Bank Limited	597,000	-	-	50,000	547,000	96,775	108,732	11,957	1,540	1,641	1,641	0.04%	1.98%
	<b>12,927,800</b>	<b>392,000</b>	<b>-</b>	<b>1,888,500</b>	<b>11,431,300</b>	<b>652,228</b>	<b>714,025</b>	<b>61,798</b>	<b>8,282</b>	<b>7,525</b>	<b>12,899%</b>		<b>12.99%</b>
<b>Insurance</b>													
TPL Direct Insurance Limited	153,708	-	-	-	153,708	2,744	2,595	(149)	564	-	-	0.05%	0.05%
	<b>153,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,708</b>	<b>2,744</b>	<b>2,595</b>	<b>(149)</b>	<b>564</b>	<b>-</b>	<b>-</b>	<b>0.05%</b>	<b>0.05%</b>
<b>Pharmaceuticals</b>													
Abbott Laboratories (Pakistan) Limited	128,650	-	-	-	128,650	97,002	109,159	12,157	-	1,287	1,287	0.13%	1.99%
Giaxo Pharmaceuticals Limited	963,300	-	-	110,500	852,800	176,623	184,119	7,496	1,441	-	-	3.32%	3.35%
Weyth Pakistan Limited	35,120	-	-	8,000	27,120	52,093	62,376	10,283	2,219	-	-	1.13%	1.91%
	<b>1,127,070</b>	<b>-</b>	<b>-</b>	<b>118,500</b>	<b>1,008,570</b>	<b>325,718</b>	<b>355,654</b>	<b>29,936</b>	<b>3,660</b>	<b>1,287</b>	<b>6.42%</b>		<b>6.47%</b>
<b>Miscellaneous</b>													
TPL Properties Limited	500,000	-	-	-	500,000	6,250	5,150	(1,100)	-	-	-	0.09%	0.09%
	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>6,250</b>	<b>5,150</b>	<b>(1,100)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.09%</b>	<b>0.09%</b>
<b>Automobile Parts &amp; Accessories</b>													
Excide Pakistan Limited	54,560	-	-	3,600	50,960	40,391	41,682	1,381	208	545	545	0.75%	0.76%
Tal Limited	-	35,000	-	-	35,000	13,772	14,198	426	-	219	219	0.26%	0.26%
	<b>54,560</b>	<b>35,000</b>	<b>-</b>	<b>3,600</b>	<b>85,960</b>	<b>54,073</b>	<b>55,879</b>	<b>1,807</b>	<b>208</b>	<b>764</b>	<b>1.01%</b>		<b>1.02%</b>
<b>Cable &amp; Electrical Goods</b>													
Pak Elektron Limited	162,500	325,000	-	180,000	307,500	20,640	21,762	1,123	1,131	322	322	0.39%	0.40%
TPL Trakker Limited	2,056,000	-	-	647,500	1,408,500	17,705	19,635	1,930	-	-	-	0.35%	0.36%
	<b>2,218,500</b>	<b>325,000</b>	<b>-</b>	<b>827,500</b>	<b>1,716,000</b>	<b>38,344</b>	<b>41,397</b>	<b>3,052</b>	<b>1,131</b>	<b>322</b>	<b>0.75%</b>		<b>0.75%</b>
<b>Paper &amp; Board</b>													
Century Paper & Board Mills Limited	-	275,000	-	-	275,000	16,906	16,577	(329)	-	-	-	0.30%	0.30%
	<b>-</b>	<b>275,000</b>	<b>-</b>	<b>-</b>	<b>275,000</b>	<b>16,906</b>	<b>16,577</b>	<b>(329)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.30%</b>	<b>0.30%</b>
<b>Glass &amp; Ceramics</b>													
Tariq Glass Industries Limited	-	84,000	-	-	84,000	8,484	8,045	(439)	-	-	-	0.15%	0.15%
	<b>-</b>	<b>84,000</b>	<b>-</b>	<b>-</b>	<b>84,000</b>	<b>8,484</b>	<b>8,045</b>	<b>(439)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.15%</b>	<b>0.15%</b>
<b>Tobacco</b>													
Pakistan Tobacco Company Limited	33,460	-	-	-	33,460	42,178	37,392	(4,786)	-	200	200	0.68%	0.68%
	<b>33,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,460</b>	<b>42,178</b>	<b>37,392</b>	<b>(4,786)</b>	<b>-</b>	<b>200</b>	<b>200</b>	<b>0.68%</b>	<b>0.68%</b>
<b>Personal Goods</b>													
Mohib Textile Mills Limited**	40,820	-	-	-	40,820	-	-	-	-	-	-	-	-
Sunshine Cloth Limited**	50,000	-	-	-	50,000	-	-	-	-	-	-	-	-
	<b>90,820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL September 30, 2016</b>	<b>42,832,218</b>	<b>2,459,000</b>	<b>-</b>	<b>7,703,100</b>	<b>37,589,018</b>	<b>2,525,562</b>	<b>2,899,324</b>	<b>131,549</b>	<b>22,119</b>	<b>23,976</b>	<b>52,34%</b>		<b>52.77%</b>
<b>TOTAL June 30, 2016</b>	<b>48,545,198</b>	<b>7,163,100</b>	<b>-</b>	<b>12,876,080</b>	<b>42,669,718</b>	<b>2,466,897</b>	<b>2,784,079</b>	<b>112,531</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>

\*\*Suspended/Delisted Companies

\*Associated Company

**PICIC INVESTMENT FUND**

**Notes to the Condensed Interim Financial Information (Un-Audited)**

*For the quarter ended September 30, 2016*

4.1.1 9 million shares of Bank Al Falah Limited having market value amounting to Rs. 258.570 million (2015: 11 million shares of Bank Al Falah Limited having market value amounting to Rs. 274.23 million) have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against trading facility in the Stock Exchange.

Name of investee company	Number of shares					Balance as at September 30, 2016				Percentage in relation to			
	As at July 1, 2016	Purchases during the year	Bonus / rights issue	Sales during the year	As at September 30, 2016	Carrying value	Market value	Appreciation / (diminution)	Capital Gain / (Loss)	Dividend Income	Net assets of the Fund	Investee paid up capital	Total Investments
GlaxoSmithKline Consumer Healthcare Pakistan Lim	290,490	-	-	-	290,490	18,010	18,010	-	-	-	0.33%	0.30%	0.33%
<b>TOTAL September 30, 2016</b>	<b>290,490</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290,490</b>	<b>18,010</b>	<b>18,010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.33%</b>	<b>0.30%</b>	<b>0.33%</b>
<b>TOTAL June 30, 2016</b>	<b>290,490</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290,490</b>	<b>18,010</b>	<b>18,010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.33%</b>	<b>0.33%</b>	<b>0.33%</b>

4.2.1 This represents shares of GlaxoSmithKline Consumer Healthcare Pakistan Limited, a subsidiary of GlaxoSmithKline plc, which were received due to demerger of GlaxoSmithKline Pakistan Limited on April 01, 2016. These are stated at break-up value of Rs. 62.00 per share as trading in shares has not yet commenced. The company has submitted its listing application with the Pakistan Stock Exchange Limited which is currently pending.

**4.3 Investment in marketable securities - 'available for sale'**

Shares of listed companies - Fully paid up ordinary shares of Rs 10 each unless otherwise stated.

Name of investee company	Number of shares					Balance as at September 30, 2016				Percentage in relation to			
	As at July 1, 2016	Purchases during the year	Bonus / rights issue	Sales during the year	As at September 30, 2016	Carrying value	Market value	Appreciation / (diminution)	Capital Gain / (Loss)	Dividend Income	Net assets of the Fund	Investee paid up capital	Total Investments
<b>Oil and Gas</b>													
Pakistan State Oil Company Limited	5,922,149	-	-	-	5,922,149	484,439	2,452,599	1,968,160	-	53,299	44,288%	2.18%	44.64%
<b>Gas, Water and Multiutilities</b>													
Sui Northern Gas Pipelines Limited	2,488,024	-	-	-	2,488,024	33,053	124,700	91,647	-	-	2.35%	0.39%	2.77%
<b>TOTAL September 30, 2016</b>	<b>8,410,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,410,173</b>	<b>517,491</b>	<b>2,577,299</b>	<b>2,059,807</b>	<b>-</b>	<b>-</b>	<b>46.53%</b>	<b>2.57%</b>	<b>46.91%</b>
<b>TOTAL June 30, 2016</b>	<b>8,410,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,410,173</b>	<b>517,491</b>	<b>2,513,820</b>	<b>1,796,328</b>	<b>-</b>	<b>-</b>	<b>46.53%</b>	<b>2.57%</b>	<b>46.91%</b>

4.3.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GOP) as the same form part of a strategic shareholding under the control of the GOP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 53 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 does not apply to frozen shares.

## PICIC INVESTMENT FUND

### Notes to the Condensed Interim Financial Information (Un-Audited)

For the quarter ended September 30, 2016

5 ACCRUED EXPENSES AND OTHER LIABILITIES		(Unaudited)	(Audited)
		September 30, 2016	June 30, 2016
		(Rupees in '000)	
Provision for Workers' Welfare Fund	5.1	60,378	60,378
Provision for Federal Excise Duty and additional			
Sales tax on Management Fee	5.2	55,961	55,961
Securities transaction costs		634	268
Auditors' remuneration		116	360
Fund operations, accounting and related cost payable		1,716	438
Withholding tax		177	26
Other payables		1,400	1,400
		<u>120,382</u>	<u>118,831</u>

#### 5.1 Provision for Workers' Welfare Fund

There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual financial statements of the Fund for the year ended June 30, 2016

After the exclusion of the mutual Funds from federal status on Workers Welfare Fund from July 1st 2015, the Fund has discontinued making the provision in this regards. Had the above provision not been maintained, the net assets value per unit of the Fund as at September 30, 2016 would have been higher by Re. 0.213 (June 30, 2016: Re 0.213) per certificate.

#### 5.2 Provision For Federal Excise Duty And Additional Sales Tax Arising As A Result Of Imposition Thereof

There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual financial statements of the Fund for the year ended June 30, 2016

Further, with effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 1, 2016. However, the provision made till June 30, 2016 has not been reversed as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision been reversed net assets value of the Fund as at September 30, 2016 would have been higher by Re. 0.20 per certificate.

#### 5.3 Fund operations, accounting and related costs

During the year, the Securities and Exchange Commission of Pakistan notified amendments in the Non-Banking Finance Companies and Notified Entities Regulation, 2007 dated November 25, 2015, where the asset management companies are allowed to charge fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less. In this regard, the Management Company has started charging these expenses effective from December 1, 2015.

#### 6. Total Expense Ratio

The Scheme has maintained Total Expense Ratio (TER) 0.68% (0.09% of TER representing Government Levies, and SECP Fee).

#### 7. Contingencies And Commitments

There were no contingencies or commitments outstanding as at September 30, 2016.

#### 8 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the certificate holders. The Fund has not recorded provision for taxation as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its certificate holders.



## PICIC INVESTMENT FUND

### Notes to the Condensed Interim Financial Information (Un-Audited)

For the quarter ended September 30, 2016

#### 9 Transactions With Connected Persons

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the holding company of the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, other associated companies of the Management Company and directors and officers of the Management Company.

The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with market rates on arms length basis.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of significant transactions carried out by the Fund with connected persons and balances with them, other than disclosed elsewhere in these financial statements, as at year end, are as follows:

	Three months ended September 30,	
	2016	2015
	----- Rupees in '000'-----	
<b>9.1 Transactions during the year</b>		
<b>Management Company</b>		
Remuneration of the Management Company	28,006	24,091
Sales tax on remuneration of the Management Company	<u>3,641</u>	<u>3,373</u>
<b>Habib Bank Limited- Associated Company</b>		
Dividend Income	<u>2,862</u>	<u>-</u>
<b>NIB Bank Limited</b>		
<b>Connected person due to Holding more than 10% Certificate</b>		
Profit on saving accounts	4,139	6,218
Dividend paid	<u>20,178</u>	<u>-</u>
Bank charges	<u>1</u>	<u>1</u>
<b>Central Depository Company of Pakistan Limited</b>		
Trustee fee	<u>1,180</u>	<u>1,072</u>
CDS charges	<u>110</u>	<u>321</u>
	<b>Un-audited</b>	<b>Audited</b>
	<b>September 30,</b>	<b>June 30,</b>
	<b>2016</b>	<b>2016</b>
	-----Rupees in '000'-----	
<b>9.2 Balances as at the year end</b>		
<b>Management Company</b>		
Payable to the Management Company	<u>10,432</u>	<u>9,977</u>
Fund operations, accounting and related costs payable	<u>1,715</u>	<u>-</u>
<b>Associated Companies</b>		
<b>Habib Bank Limited</b>		
Certificates held 48,661,800 certificates (2016: 48,662,161 certificates)	<u>486,618</u>	<u>486,622</u>
<b>Jubilee General Insurance Company Limited</b>		
Certificates held 107,879 certificates (2016: 1,607,879 certificates)	<u>1,079</u>	<u>16,078</u>
<b>Jubilee General Insurance Company Limited</b>		
<b>Staff Provident Fund Trust</b>		
Certificates held nil certificates (2016: 118,454 certificates)	<u>-</u>	<u>1,185</u>

**PICIC INVESTMENT FUND**

**Notes to the Condensed Interim Financial Information (Un-Audited)**

*For the quarter ended September 30, 2016*

	Un-audited September 30, 2016	Audited June 30, 2016
	-----Rupees in '000'-----	
<b>Jubilee General Insurance Company Limited</b>		
<b>Gratuity Fund Trust</b>		
Certificates held nil certificates (2016: 224,000 certificates)	-	2,240
<b>Aga Khan University Employee</b>		
<b>Provident Fund</b>		
Certificates held 588,000 certificates (2016: 588,000 certificates)	5,880	5,880
<b>Aga Khan University Employee</b>		
<b>Provident Fund</b>		
Certificates held 138,000 certificates (2016: 138,000 certificates)	1,380	1,380
<b>NIB Bank Limited - Connected person</b>		
<b>due to holding more than 10% Certificate</b>		
Deposit accounts	315,994	316,611
Certificates held; 48,042,021 (2015: 48,042,021)	480,420	480,420
<b>Central Depository Company of Pakistan Limited</b>		
Trustee fee payable	390	416
Security deposit	200	200
CDS Charges Payable	36	36

**10 Fair Value Of Financial Instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

Underlying the definition of fair value is the presumption that the Asset Management Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or Liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

**PICIC INVESTMENT FUND**

**Notes to the Condensed Interim Financial Information (Un-Audited)**

*For the quarter ended September 30, 2016*

10.1 The following table shows the carrying amounts and fair value of financial assets and liabilities, including their levels in fair value hierarchy:

		September 30, 2016								
		Carrying amount				Fair Value				
Note	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total		
----- (Rupees in '000) -----										
<b>On-balance sheet financial instruments</b>										
<b>Financial assets measured at fair value</b>										
Investment in listed equity securities										
	- at fair value through profit and loss	4.1 & 4.2	2,917,334	-	-	2,917,334	2,917,334	-	-	2,917,334
	- available for sale	4.3	2,577,299	-	-	2,577,299	2,577,299	-	-	2,577,299
			5,494,633	-	-	5,494,633	5,494,633	-	-	5,494,633
<b>Financial assets not measured at fair value</b>										
	Bank balances	10.1	-	315,994	-	220,585	-	-	-	-
	Dividend and profit receivable		-	25,083	-	70,242	-	-	-	-
			-	341,077	-	290,827	-	-	-	-
<b>Financial liabilities not measured at fair value</b>										
	Payable to the Management Company	10.1	-	-	10,432	10,432	-	-	-	-
	Payable to the Trustee		-	-	390	390	-	-	-	-
	Accrued expenses and other liabilities		-	-	3,866	3,866	-	-	-	-
	Payable against purchase of investments		-	-	27,158	27,158	-	-	-	-
			-	-	41,846	41,846	-	-	-	-

		June 30, 2016								
		Carrying amount				Fair Value				
Note	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total		
----- (Rupees in '000) -----										
<b>On-balance sheet financial instruments</b>										
<b>Financial assets measured at fair value</b>										
Investment in listed equity securities										
	- at fair value through profit and loss	4.1 & 4.2	2,802,089	-	-	2,802,089	2,802,089	-	-	2,802,089
	- available for sale	4.3	2,313,820	-	-	2,313,820	2,313,820	-	-	2,313,820
			5,115,909	-	-	5,115,909	5,115,909	-	-	5,115,909
<b>Financial assets not measured at fair value</b>										
	Bank balances	10.1	-	316,611	-	316,611	-	-	-	-
	Dividend and profit receivable		-	35,456	-	35,456	-	-	-	-
			-	352,067	-	352,067	-	-	-	-
<b>Financial liabilities not measured at fair value</b>										
	Payable to the Management Company	10.1	-	-	9,977	9,977	-	-	-	-
	Payable to the Trustee		-	-	416	416	-	-	-	-
	Accrued expenses and other liabilities		-	-	118,831	118,831	-	-	-	-
	Payable against purchase of investments		-	-	6,636	6,636	-	-	-	-
			-	-	135,860	135,860	-	-	-	-

**PICIC INVESTMENT FUND**

**Notes to the Condensed Interim Financial Information (Un-Audited)**

*For the quarter ended September 30, 2016*

---

---

**10.2** The company has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

**11 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorized for issue on October 31, 2016 by the board of directors of the Management company.

**12 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison, however, no significant reclassifications have been made in this condensed interim financial information.

**13 GENERAL**

Figures have been rounded off to the nearest thousand Rupees.

**For HBL Asset Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

(021) 111-425-262 | [www.hblasset.com](http://www.hblasset.com)

**HBL Asset Management Limited**



**Head Office**

24-C, Khayaban-e-Hafiz  
Phase VI, D.H.A, Karachi  
UAN: (021) 111-425-262  
Fax: (92-21) 35240630

**Lahore Office**

102-103, Upper Mall,  
Lahore  
Tel: 042-36281610  
Fax: 042-36281686

**Islamabad Office**

HBL Corporate Center,  
HBL Building, Jinnah Avenue,  
Islamabad  
Tel: 051-2821183  
Fax: 051-2822206

## **DISTRIBUTION NETWORK**

---

---

### **1. Branches of Habib Bank Limited**

#### **Sindh Karachi**

**Habib bank Limited**  
Shaheed-e-Millat  
Habib Bank Building, Shaheed-e-millat Road, Karachi

**Habib bank Limited**  
Hasan Square  
Shop 16, 17, & 18 Fl No. 3/4, Blk-13/A, Hasan Square,  
Gulshan-e-iqbal, Karachi

**Habib bank Limited**  
Abdullah Haroon Road  
Plot No.272/1, R.A. Lines, State Life Bldg. No.11  
Ground Floor, Abdullah Haroon Road, Karachi.

**Habib bank Limited**  
Sindhi Muslim H. Society  
Plot No Block A Adjacent to Kazi Hall,  
Ghulam Ali Memon Road SMCH Society, Karachi-74400

**Habib bank Limited**  
Zamzama  
PLOT NO.15-C & 17C, LANE-5, MAIN ZAMZAMA ROAD, KYC.

**Habib bank Limited**  
Badar Commercial  
Shop No 25 & 27 C, 26Th Street, Dha Phase V Ext Karachi.

**Habib bank Limited**  
Kehkashan  
Plot No. F/101/5, Block No. 7, Clifton, Karachi.

**Habib bank Limited**  
Khayaban-e-shahbaz, Dha  
Plot # 22C/24C, Shahbaz Lane 1,  
Main Khayaban-e-hafiz,  
Phase-1, Dha, Karachi.

**Habib bank Limited**  
Defence Housing Society  
Plot # 1/A, Commercial Area, Phase-ii,  
Defence Housing Authority, Karachi.

**Habib bank Limited**  
New Challi Branch  
Shop No. B-7 To B-12, Plot No. Sr-8/3-4,  
Shahrah-e-liaquat, New Challi Trade Centre,  
Karachi.

**Habib bank Limited**  
Khayaban-E-Bukhari  
32-C, KHAYABAN-E-BUKHARI, PHASE - 4, DHA, KARACHI.

**Habib Bank Limited**  
Pechs Comm. Area  
2-A Block 6 PECHS Shahrah-e-Faisal Karachi.

**Habib Bank Limited**  
High Court  
High Court Building, Court Road,Khi.

**Habib Bank Limited**  
Barkat E Hyderi  
D-14, Block-f, Euro Classic Haidery,  
Main North Nazimabad Road,  
Opposite Dolmen Centre, Karachi.

**Habib bank Limited**  
Shahrah E Jehangir  
Sc-9,Block-I, Kanwal Square, North Nazimabad, Karachi

**Habib Bank Limited**  
Kharadar  
Plot No.G.K4/52/53/54, Rehmatullah Manzil Ghulam  
Hussain Qasim Quarters, Kharadar, Karachi.

**Habib Bank Limited**  
Nursery  
A-49 Block-6, P.E.C.H.S, Karachi

**Habib Bank Limited**  
Community Centre  
J-97 Block No 2 PECH Society Karachi

**Habib Bank Limited**  
Yousuf Plaza  
Shop No C-10, C-10/A, C-11, C-11-A  
Block 16 Main Road Yousuf Plaza Karachi.

**Habib Bank Limited**  
Korangi Industrial Branch  
Plot # H/3, Sector # 5, Ground Floor,  
Elahi Arcade, Main Korangi Road, Karachi.

**Habib Bank Limited**  
Shahrah E Pakistan  
Shop No 26 Block-a Abbas Square St-7/B-11 Fb Area Karachi.

**Habib Bank Limited**  
Clifton Broadway  
Clifton Broadway Project Plot No. S-2,  
Main Clifton Road, Karachi.

**Habib Bank Limited**  
HBL Plaza Branch

**Habib Bank Limited**  
Bahadurabad Branch Karachi

**Habib Bank Limited**  
Dawood Centre Branch Karachi

**Habib Bank Limited**  
Habib Bank Avenue

**Habib Bank Limited**  
Khadijah Market Branch,

**Habib Bank Limited**  
Sharah -E- Faisal Branch Karachi.

**Habib Bank Limited**  
Malir Cantt.  
Shop No S-4, Plot No 2-CD At Bazar Area  
Malir Cantonment Karachi.

**Habib Bank Limited**  
State Life  
State Life Bldg. No. 9 Dr. Ziauddin Ahmed Road  
Karachi.

#### **Hyderabad**

**Habib Bank Limited**  
Gari Khata  
Gari Khata, Hyder Chowk, Hyderabad

**Habib Bank Limited**  
District Council  
Shop #.17 & 18, Distt. Council Shopping Centre Hyderabad

---

---

---

---

**Habib Bank Limited**  
Jail Road  
A/113-209, Jail Road Hirabad Hyderabad

**Habib Bank Limited**  
Auto Bahn Road  
Plot No. A/8, Unit # 3, Auto Bhan Road, Latifabad, Hyderabad,

**Habib Bank Limited**  
Latifabad No 7  
Plot No.3-B, Unit No.7, Latifabad, Hyderabad

**Habib Bank Limited**  
Qasimabad  
Plot # 06, Main Road, Qasimabad, Hyderabad

**Habib Bank Limited**  
Station Road  
C.S.#.D-2474,2476, Station Road Hyderabad

**Habib Bank Limited**  
Jinnah Road Mirpurkhas  
B-599/1 Ward B, M.A.Jinnah Road Mirpurkhas

**Sukkur**

**Habib Bank Limited**  
Bunder Road Larkana  
A-216/217, Bunder Road, Larkana.

**Habib Bank Limited**  
SUKKUR - FRERE ROAD  
City Survey No.C 380/1/1, Frere Road, Sukkur

**Habib Bank Limited**  
Kashmore-city  
350, Muslim Bazar, Kashmore City.

**Habib Bank Limited**  
Kandhkot  
Main Road Kandhkot Tehsil Kandhkot Distt: Kashmore

**Habib Bank Limited**  
KHAIRPUR S.A.L.U  
580-581, Deh Bugro, S.A.L.U. Campus, Khairpur.

**Habib Bank Limited**  
Mirpur Mathelo-f.F.C., Township  
Fauji Fertilizer Company  
Township Mirpur Mathelo  
Main G.T.Road Distt.Ghotki.

**Habib Bank Limited**  
Sukkur -Military Road  
Deh Old Sukkur, Military Road, Sukkur

**KHYBER PAKHTUNKHWA**

**Peshawar**

**Habib Bank Limited**  
Dabgari Gate  
Dabgari Gate P/No.34510/458C

**Habib Bank Limited**  
University Town  
8-E Park Road. University Town Peshawar

**Habib Bank Limited**  
Peshawar Cantt  
Prop. No.15 Saddar Rd.Pesh.Cantt

**Habib Bank Limited**  
Peshawar City  
153-Chowk Abrasham Garan Peshawar

**Habib Bank Limited**  
University Campus  
Centre (Canteen) University Campus, Peshawar.

**AZAD KASHMIR**

**Muzaffarabad**

**Habib Bank Limited**  
Muzaffarabad-main Branch  
Khasra # 1275/488, Main Branch, Gillani Chowk,  
Muzaffarabad Tehsil & Distt Muzaffarabad

**Habib Bank Limited**  
Rawalakot - Main Branch  
Khasra # 270 Rawalakot Tehdil & Distt Rawalakot

**Habib Bank Limited**  
Ajk University Branch  
Khasra # 961, Khewat # 1014, City Tower,  
Naya Mohalla, Ward # 10, Muzaffarabad,  
Azad Kashmir.

**Habib Bank Limited**  
Sathra Road Branch, Muzaffarabad Azad Kashmir  
Khasra No. 338, Mozia Jalalabad, Sathra Road  
(Near District Headquarters / A.G. Office)  
Tehsil & District Muzaffarabad, Azad Kashmir.

**PUNJAB**

**Lahore**

**Habib Bank Limited**  
Shadman Colony  
Shop No. 212223 Agro. Sq. 47 Shadman Colony Lahore.

**Habib Bank Limited**  
Jail Road  
Property # S-77-R/4, Jail Road Branch, Lahore.

**Habib Bank Limited**  
Allama Iqbal Town  
Plot # 12, Kashmir Block, Allama Iqbal Town,  
Main Boulevard, Lahore.

**Habib Bank Limited**  
Punjab University New Campus  
Pb.University New Campus Lahore Cantt.

**Habib Bank Limited**  
Ferozepur Road  
174-Ferozepur Road Ichhra Lahore

**Habib Bank Limited**  
Civil Lines  
Civil Lines Lahore

**Habib Bank Limited**  
Allama Iqbal Road  
65/1, Allama Iqbal Road, Garhi Shahu,  
Tehsil & District Lahore.

**Habib Bank Limited**  
Baghbanpura  
245. G.T. ROAD LAHORE

<b>Habib Bank Limited</b> Lake Road Branch Lahore	<b>Habib Bank Limited</b> Township 278 Sec. B Block li Town Ship Lahore
<b>Habib Bank Limited</b> University of Engineering & Technology Campus Lahore.	<b>Habib Bank Limited</b> Doctors Hospital 101- G-1, Main Boulevard Johar Town, Near Doctors Hospital, Cantt. Lahore.
<b>Habib Bank Limited</b> Fatima Jinnah Medical College Lahore	<b>Habib Bank Limited</b> New Muslim Town 243-A-new Muslim Town Lahore
<b>Habib Bank Limited</b> Moghalpura SE-39 145-MOGHALPURA,SHALIMAR LINK ROAD LAHORE	<b>Habib Bank Limited</b> Cavalary Ground 15-C Commercial Area Cavarly Ground Cantt Lahore
<b>Habib Bank Limited</b> Mall PROPERTY NO.S-65-R-21, BANK SQUARE, SHAHRAH-E-QUAID-I-AZAM THE MALL LAHORE.	<b>Habib Bank Limited</b> <b>Raiwind</b> Khawat No.1448 Khatooni No. 230, Sabzi Mandi Raiwind.
<b>Habib Bank Limited</b> Opp High Court Shop No. 6 Ground Floor Mall Mansion Mall Lahore	<b>Bhawalpur</b>
<b>Habib Bank Limited</b> Shadbagh Property No.Ne-iii S.B. 257/R-1-1/Shop Gole Bagh, Shad Bagh, Lahore.	<b>Habib Bank Limited</b> Ghallamandi Bahawalpur House # B-1, Model Town-b, Ghalla Mandi, Tehsil & District Bahawalpur.
<b>Habib Bank Limited</b> Main Boulevard 19-A, Main Boulevard, Gulberg, Lahore.	<b>Habib Bank Limited</b> Model Town A Bangla # 33/C Chowk Mir Sahib Ghazanvi Road Model Town A Bahawalpur
<b>Habib Bank Limited</b> Liberty Market 9 - Commercial Zone Liberty Market Gulberg-iii Lahore.	<b>Habib Bank Limited</b> Fareed Gate Property # 1612/5 B-IV Farid Gate Circular road Bahawalpur
<b>Habib Bank Limited</b> Factory Area Gulberg Plot No. 394 Block A Gulberg-iii Lahore	<b>Habib Bank Limited</b> QMC QUAID-E-AZAM MEDICAL COLLEGE BAHAWALPUR
<b>Habib Bank Limited</b> Cantonment 1482-F Saddar Bazar Sarwar Road Lahore Cantt	<b>Habib Bank Limited</b> Satellite Town - Bhpwr Plot # 55/C Mouza Hamiaytan taxation # VIII-790 Satellite Town Bahawalpur
<b>Habib Bank Limited</b> H-Block H-136-H.Phase 1, Defence Housing Authority Branch Lahore Cantt. -D.H.A Lahore	<b>Habib Bank Limited</b> Ryk-Shahi Road Shop # 25-26 SHAHI ROAD, RAHIM YAR KHAN.
<b>Habib Bank Limited</b> DHA Z-Block PLOT 318, Z, DHA, PHASE-III, DHA, LAHORE.	<b>Habib Bank Limited</b> Machi Goth-Fff Fuji Fertilizer Factory Machi Goth Tehsil Sadiq Abad District Rahim yar Khan
<b>Habib Bank Limited</b> Fortress Stadium Shop No.6-Main Block Fortress Stadium.Lahore	<b>Habib Bank Limited</b> Khanpur-Ghalla Mandi Shop # 37-38, Galla Mandi Road, Khanpur, District Rahimyar Khan
<b>Habib Bank Limited</b> Model Town 1-C Model Town Lahore	<b>Habib Bank Limited</b> Hasilpur-baldia Road 98/C Khewat, No. 441 Khatoni, No.449/1, Baldia Road Hasilpur
<b>Habib Bank Limited</b> Liberty Round About Branch, Gulburg Lahore Plot # 103, Block E-1, Liberty Roundabout, Main Boulevard, Gulberg, Lahore.	<b>Habib Bank Limited</b> Chishtian-ghalla Mandi Shop No. 38/B, Khewat No. 165/165, Khatooni No. 115, Village & Tehsil Chishtian, District Bahawalnagar
<b>Habib Bank Limited</b> New Garden Town Plot No. 15, Abu Bakar Block, New Garden Town, Tehsil & District Lahore.	
<b>Habib Bank Limited</b> Bata Pur 20-G.T.Road Batapur,Lahore	



---

---

**Habib Bank Limited**  
Saikot  
City Branch Saikot  
B-11-9-F-52, 54, Saikot City, Saikot

**Habib Bank Limited**  
Cantt  
F.X.Cs:82/R-3 Hbl.96, 98-Aziz Shaheed Road,  
Saikot Cantt.

**Habib Bank Limited**  
Circular Road  
9/17, Circular Road, Saikot.

**Habib Bank Limited**  
Neikapura  
Property B-xiv,17-S-193 Pasrur Road,  
Neikapura, District Saikot.

**Habib Bank Limited**  
Ahmed Pur - East Kutchery Road.

#### **Faisalabad**

**Habib Bank Limited**  
Madina Town Branch  
Susan Road, Madina Town,Faisalabad

**Habib Bank Limited**  
Hajjabad  
Hajjabad, Sheikhpura Road, Faisalabad

**Habib Bank Limited**  
Opp.National Silk Mills  
Property No.P-492 Opp.National Silk Mills,  
Jarawala Road, Faisalabad.

**Habib Bank Limited**  
Akber Chowk  
Akbar Chowk Plot No.755/G Raja Road,  
Gulistan Colony, Faisalabad.

**Habib Bank Limited**  
Fawara Chowk  
Fowara Chowk 248/A, Commercial P.C. Extn,  
Peoples Colony No.2, Faisalabad.

**Habib Bank Limited**  
Satyana Road Branch  
P-85/1, Satyana Road Branch Faisalabad.

#### **Rawalpindi**

**Habib Bank Limited**  
Sdv  
13-A, The Mall Rawalpindi

**Habib Bank Limited**  
Paf Chaklala  
Shaheen Complex, Paf Base Chaklala

**Habib Bank Limited**  
Satellite Town  
B-1255,Commercial Centre, Satellite Town  
Kashmir Road 29-Kashmir Road,Rawalpindi

**Habib Bank Limited**  
Adamjee Road  
Plot # 168-D, Adjacent To 5-Sarki Petrol Pump,  
Adamjee Road, Rawalpindi

**Habib Bank Limited**  
Kashmir Road  
29- Kashmir Road, Rawalpindi

#### **Multan**

**Habib Bank Limited**  
Hussain Agahi Branch (0150)  
2575-W/10-B Hussain Agahi Road, Multan

**Habib Bank Limited**  
Cantonment Branch  
Quaid-e-azam Shopping Centre  
No.4, Multan Cantt 1650

**Habib Bank Limited**  
Gulgashat Colony  
588/C Gulgashat Colony Multan

**Habib Bank Limited**  
Chowbara Road Layya  
408 Choubara Road Layyah City

**Habib Bank Limited**  
Mouza Hala (G.T.P.S)Wapda  
3766, G.T.P.S. Kot Addu

**Habib Bank Limited**  
New Campus Branch  
B.Z.University, Bosan Road Multan

**Habib Bank Limited**  
Shah Rukne Alam  
Shah Rukan-e-alam Colony 55/F. Multan  
387-I, Farid Town Sahiwal

**Habib Bank Limited**  
Bosan Road Multan  
Khewat No. 785-B/782-R, Khatooni No. 1187,1192,  
Khasra No. 14, 1995/4143, Mouza Neel Kot,  
Bosan Road, Multan.

**Islamabad**  
Cda Civic Centre  
Evacue Trust, Plot No.20,  
Markaz G/6 Civic Centre, Islamabad

**Habib Bank Limited**  
Aamir Plaza  
Plot # 94, West Ground & Mezzanine Floor,  
Aamir Plaza, Jinnah Avenue, Blue Area, Islamabad.

**Habib Bank Limited**  
I-8 Markaz  
Aneeq Plaza, I - 8, Markaz Islamabad

**Habib Bank Limited**  
Aabpara  
10 - Waljis Building, Aabpara Market Islamabad.

**Habib Bank Limited**  
F-7 Commercial Branch  
Plot No.13, 'Q' Block, F/7 Comm. Area Islamabad

**Habib Bank Limited**  
F- 6 Super Market  
Block 16, F/6 Super Market, Islamabad

**Habib Bank Limited**  
F- 8 Markaz  
8-C, Shawaiz Centre, F - 8 Markaz, Islamabad

**Habib Bank Limited**  
F-10 Branch  
5-C, Plaza, F-10 Markaz, Islamabad

---

---

**Habib Bank Limited**

F-11 Markaz  
Shop No.1 To 8, Ground Floor, Plot No.28,  
Al-karam Center, F-11 Markaz, Islamabad

**Habib Bank Limited**

Bahria Town Phase 4  
Plot # 180, Block-d, Main Boulevard, Bahria Civic Centre, Islamabad

**Habib Bank Limited**

Dha Phase 2  
Plot No. 28, Sector-e, Main Jinnah Boulevard, Dha Phase-ii, Islamabad

**Habib Bank Limited**

Islamabad-G/9/4 Indust/Trading Cn.  
Plot No.62, I & T Centre, G/9-4 Islamabad

**Mirpur****Habib Bank Limited**

Cda Civic Centre  
Plot No.632 Sector B/1, Mirpur Ak

**Habib Bank Limited**

Chaksawari  
Khasra No.146 Brotian Wahid Plaza Main Bazar Chaksawari

**Habib Bank Limited**

Dadyal  
Dadyal Khasra No.111, Tehsil Headquarter Dadyal, Distt. Mirpur (A.K)

**Habib Bank Limited**

Jatlan  
282, Rehmat Plaza, Main Canal Road, Jatlan, District Mirpur A.K.

**Habib Bank Limited**

Kotli Chowk Shaheed  
Khasra No. 607, Shaheed Chowk, Tehsil & District Kotli, Mirpur A.K.

**Habib Bank Limited**

Kotli Main Branch  
Khasra No 674 Main Bazar Kotli

**Habib Bank Limited**

Mirpur Main Branch  
Plot 33 Sector C/1 Mirpur

**Gujrat****Habib Bank Limited**

Circular Road  
Shop No. B-13/1192, Circular Road, Gujrat.

**Habib Bank Limited**

Kutchery Chowk  
Property No B-1/98 Gharibpura, Kutchery Chowk Gujrat

**Habib Bank Limited**

Jalalpur Jattan  
Property No.4 /5325 Gole Karachi Ward No.4,  
Jalalpur Jattan, Tehsil & District Gujrat

**Habib Bank Limited**

Main Branch Lalamusa  
B-8/8-7 G.T.Road, Lalamusa Tehsil Kharian Distt. Gujrat.

**Habib Bank Limited**

Kharian Cantt  
Plot No 188 Commercial Area Kharian Cantt. Tehsil Kharian Distt. Gujrat

**Habib Bank Limited**

Sarai Alamgir  
Sarai Alamgir G.T. Road (Military College) Tehsil Sarai Alamgir Distt. Gujrat

**Habib Bank Limited**

Mangowal  
Scheme No. 79 Khasra No.59/56, Village & P.O Mangowal,  
ehsil & Distt Gujrat.

**Habib Bank Limited**

Mandi Bahauddin  
Khasra No.232, Khatooni No.241 Kutchery Road Mandi Bahauddin

**Sialkot****Habib Bank Limited**

Sialkot-circular Road  
9/17, Circular Road, Sialkot

**Habib Bank Limited**

Sialkot-neikapura  
Property B-xiv, 17-S-193 Pasrur Road, Neikhapura,  
District Sialkot

**Habib Bank Limited**

Sialkot-cantonment  
F.X.Cs:82/R-3 Hbl.96, 98-Aziz Shaheed Road,  
Sialkot Cantt.

**Habib Bank Limited**

Sialkot-city  
B-11-9-F-52, 54, Sialkot City, Sialkot

**Sahiwal****Habib Bank Limited**

Sahiwal-farid Town Sahiwal-high Street,  
Jinnah Road

**Habib Bank Limited**

Khewar No.2673/2660 Khatoni No.4800  
Ehata No.8820/8825 412-B-iii High Street Sahiwal

**Habib Bank Limited**

Chichawatni -Grain Market  
Khewat No.146 Khatoni No.148,  
Railway Road Chichawatni

**Habib Bank Limited**

Jinnah Chowk  
Khawat No. 1053, Khotoni No.1079 Jinnah Chowk,  
Sahiwal

**Habib Bank Limited**

Vehari Bazar Branch  
Plot # 79. F-block, Khewat # 562/555, Khatooni # 580,  
Vehari Bazar, Burewala.

**Jhelum****Habib Bank Limited**

Gt Road Gujrat Khan  
Muslim Market G.T.Road Gujrat Khan B-iii-367-A

**Habib Bank Limited**

Chakwal  
Bhoun Chowk Chakwal Khasra No 3504-A-7

**Habib Bank Limited**

Dina  
Mangla Road Dina Jhelum B-iv-2-R-47

**Habib Bank Limited**

Jhelum Cantt Branch  
Combined Military Hospital Road Jhelum

**Habib Bank Limited**

Kalar Sayedan  
Darkali Mamoori Kaller Saiden Teh. Kahuta  
Distt Rawalpindi

**Habib Bank Limited**

Pindigheb  
B-10 - 205 Town Committee Road, Pindi Gheb  
District Attock

**Habib Bank Limited**

Jhelum Rd  
B- Viii-3S 20- B-viii I-r-18 Ramdin Bazar Jhelum

**Habib Bank Limited**

Talagang  
B-1/493, Main Road, Talagang Distt Chakwal.

---

---

**Habib Bank Limited**  
Chowk Shandar  
Khatooni No. Bvi-2R-138, Chowk Shandar,  
Near Major Akram Shaheed Park,  
Tehsil & District Jhelum.

**Habib Bank Limited**  
Ladies Branch  
Khasra No 127/272/273/ B-ii S-8 Civil Lines Jhelum

**Sargodha**

**Habib Bank Limited**  
Jauharabad Branch, Distt. Khushab

**Habib Bank Limited**  
Shaheed Road Branch, Jhang

**Habib Bank Limited**  
Bank Square Branch, Khushab

**Habib Bank Limited**  
Kutchery Bazar Branch, Sargodha

**Habib Bank Limited**  
Zaka Centre Branch Mianwali

**Habib Bank Limited**  
Gilwala (Chak 42.N.B) Branch, Sargodha

**Habib Bank Limited**  
Chenab Nagar Branch

**Habib Bank Limited**  
Satellite Town Branch, Sargodha

**Habib Bank Limited**  
College Road Branch, Sargodha

**Habib Bank Limited**  
College Road Branch, Sargodha

**Gujranwala**

**Habib Bank Limited**  
Bank Square-Gujranwala

**Habib Bank Limited**  
Railway Road-Sheikhupura

**Habib Bank Limited**  
Shahdara -Gujranwala

**Other Distributors**

**Abbasi Securities**  
Room No.724-726, 7th Floor,  
Stock Exchange Building,  
Stock Exchange Road, Karachi  
Phone: 021-35845761

**Al Habib Capital Market (Pvt.) Ltd.**  
GF-01, Techno City, Hasrat Mohani Road, Karachi.  
Phone: 021-32270808-13 Fax: 021-32270519

**BMA Financial Services Ltd.**  
8th Floor, Unitower, I.I Chundrigar Road Karachi  
Phone: 021-111-262-111 Fax: 021-32464695

**Foundation Securities (Pvt.) Ltd.**  
Ground Floor, Bahria Complex II,  
M.T.Khan Road Karachi.  
Phone: 021-111-000-375 Fax: 021-35612262

**IGI Investment Bank Limited**  
Floor-7, The Forum, Suit 701-713, G-20, Block,  
Khayaban-e-Jami, Karachi.  
Phone: 021-111-567-567

**Irfan Ali Lotia**  
5, Dr.Ziauddin Ahmed Road, Civil Lines, Karachi  
Phone: 0300-9254412/ 0321-9254412

**Metro Securities (Private) Ltd**  
36-F,Block 6, P.E.C.H.S,Karachi  
Phone: 021-34530702-04 Fax: 021-34530844

**Pearl Securities (Pvt.) Limited**  
Room No. 204, 2nd Floor,  
Business & Finance Centre,  
I.I Chundrigar Road, Karachi.  
Phone: 021-32473954-58 Fax: 021-32473951

**Pyramid Financial Consultant**  
518, Progressive Plaza, Beaumont Road,  
Karachi, Pakistan  
Phone: 021-35638266-67 021-35638264  
Fax: 021-35638265

**Ms.Rabia Fida**  
Fundshop, 1st Floor, 163, Street 4,  
Cavalry Ground, Lahore Cantt.  
Phone: 042-36620563 Fax: 042-35871083

**TOPLINE Securities (Pvt.) Limited**  
306, Continental Trade Center, Block-8,  
Main Clifton Road, Karachi.  
Phone: 021-35303330 Fax: 021-35303349

**Mr. Aamir Noorani**  
9A-8th Central Street, DHA, Phase 2, Karachi  
Phone: 0307-2224500

**Aslam Meghijani**  
Office No. 2 Quality Arcade Mezzanine Floor,  
Block 7, Clifton, Karachi.  
Phone: 021-345876823