

FORM - 7

February 25, 2016

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

Dear Sir

PRIMUS INVESTMENT MANAGEMENT LIMITED - VALUE EQUITY FUND
FINANCIAL RESULTS FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2015

We have to inform you that the Board of Directors of PRIMUS Investments Management Limited, the Management Company of PIML Value Equity Fund in their meeting held on Thursday 25, 2016 at Karachi, approved the financial results for the six months and three months period ended December 31, 2015.

The financial results of PIML Value Equity Fund are as follows:-

	Six months period ended 31 December 2015	Three months period ended 31 December 2015
Note ----- Rupees '000' -----		
INCOME		
Return on bank balances	688	406
Dividend income (on held for trading investments)	4,100	2,349
Gain on sale of held for trading investments - net	3,467	955
Unrealized (loss) / gain on held for trading investments - net	(8,047)	1,433
	<u>208</u>	<u>5,143</u>
EXPENSES		
Remuneration to the Management Company	2,574	1,462
Sindh Sales tax on remuneration of the Management Company	418	237
Federal Excise duty on remuneration of the Management	412	234
Remuneration to the Trustee	172	98
Sindh sales tax on Trustee's remuneration	24	14
Annual fee to the Securities and Exchange Commission of Pakistan	82	47
Amortisation of deferred formation cost	108	54
Auditors' remuneration	147	81
Bank and settlement charges	154	77
Securities transaction cost	280	96
Stock exchange fees and charges	14	7
Printing, Stationary and Postage	50	33
Provision for workers' welfare fund	-	-
	<u>4,435</u>	<u>2,440</u>
Total operating expenses		
	<u>(4,227)</u>	<u>2,703</u>
Net (loss) / income		
Element of income and capital gains in prices of units sold less those in units redeemed - net	<u>3,078</u>	<u>617</u>
Net (loss) / income for the period before taxation	<u>(1,149)</u>	<u>3,320</u>
Taxation	-	-
Net (loss) / income for the period after taxation	<u>(1,149)</u>	<u>3,320</u>

Earnings per unit - EPU

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end funds.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly

Rahaila Aleem
Chief Financial Officer & Company Secretary

