PRIMUS
Investment Management Limited

A wholly owned subsidiary of Pak Brunei Investment Company Limited

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 - DAILY RESERVE FUND
FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

We have to inform you that the Board of Directors of PRIMUS Investments Management Limited, the Management Company of PIML Daily Reserve Fund in their meeting held on Thursday 25, 2016 at Karachi, approved the financial results for the Halfy year and Quarter ended December 31, 2015.

The financial results of PIML Daily Reserve Fund are as follows:-

	Note	For the half year ended December 31, 2015	For the half year ended December 31, 2014	For the quarter ended December 31, 2015	For the quarter ended December 31, 2014
		Rupees '000'			
INCOME					
Return / mark-up on:					
- bank balances		29,433	9,595	25,283	6,095
- letters of placement		2,570	52,560	647	20,965
- term deposit receipts		1,324	11,692	1,324	4,054
- government securities		13,451	74,203	3,198	33,433
- reverse repo against PIB		-	8,127	-	5,059
Net unrealized gain on Investments classified 'at fair value 'through profit or loss - held for trading'		-	-	(26)	-
Net gain / (loss) on sale of investments		275	7	-	194
		47,053	156,184	30,426	69,800
EXPENSES					
Remuneration of Primus Investment Management Limited - Management Company		3,069	7,037	2,047	3,150
Sindh Sales tax on remuneration of Management Company		498	1,224	332	548
Federal excise duty on remuneration of Management Company		491	1,126	328	504
Remuneration of Central Depository Company of Pakistan Limited - Trustee		821	1,551	502	714
Sindh Sales Tax on remuneration of the Trustee		115		68	-
Annual fee to Securities and Exchange Commission of Pakistan		512	1,173	342	525
Amortization of preliminary and floatation costs		200	200	100	100
Annual listing fee		13	13	7	7
Stability rating fee		129	101	65	51
Auditors' remuneration		191	176	94	76
Provision for Workers' Welfare Fund	11	-	3,198	-	1,621
Printing and related costs		104	35	15	18
Brokerage and settlement charges		52	310	4	118
Total operating expenses		6,195	16,144	3,904	7,432
Net income from operating income		40,858	140,040	26,522	62,368
Element of income and capital gain included in prices of units issued less those of units redeemed - net		34,693	16,668	21,464	17,067
Net income for the period before taxation		75,551	156,708	47,986	79,435
Taxation	12	-	-	-	-
Net income for the period after taxation		75,551	156,708	47,986	79,435

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

PRIMUS INVESTMENT MANAGEMENT LIMITED KARACHI

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