PRIMUS
Investment Management Limited

A wholly owned subsidiary of Pak Brunei Investment Company Limited

FORM - 7

February 24, 2017

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

Dear Sir

PRIMUS INVESTMENT MANAGEMENT LIMITED - INCOME FUND
FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

We have to inform you that the Board of Directors of PRIMUS Investments Management Limited, the Management Company of PIML Income Fund in their meeting held on Friday, February 24, 2017 at Karachi, approved the financial results for the Half year and quarter ended December 31, 2016.

The financial results of PIML Income Fund are as follows:-

	Note	For the half year ended December, 31		For the quarter ended December, 31	
		2016	2015	2016	2015
		Rupees '000'			
INCOME					
Return / mark-up on;					
- bank balances		45,144	31,361	17,415	22,461
- letters of placement		1,542	8,857	-	1,168
- term deposit receipt		29,680	10,289	16,225	7,070
- government securities		85,586	122,856	48,838	54,308
- term finance certificates		11,870	15,772	5,526	6,861
Net (loss) / gain on sale of investments		(16,368)	20,873	(26,668)	1,629
Net unrealized (loss) / gain on investments classified 'at fair value through profit or loss - held-for-trading'		(56,019)	63,631	(52,038)	9,906
		101,435	273,639	9,298	103,403
EXPENSES					
Remuneration of Primus Investment Management Limited - Management Company		25,412	23,556	12,266	11,848
Sindh Sales tax on remuneration of Management Company		3,304	3,826	1,595	1,925
Federal excise duty on remuneration of Management Company		-	3,769	-	1,896
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,564	2,429	1,244	1,221
Sindh Sales Tax on Trustee fee		337	340	165	171
Annual fee to Securities and Exchange Commission of Pakistan		1,906	1,767	920	889
Amortization of preliminary and floatation costs		128	128	64	64
Annual listing fee		25	25	12	12
Stability rating fee		139	117	65	58
Auditors' remuneration		149	191	57	94
Printing and related costs		59	139	24	15
Brokerage and settlement charges		763	393	380	223
Total operating expenses		34,786	36,680	16,792	18,416
Net income from operating activities		66,649	236,959	(7,494)	84,987
Element of (loss) / income and capital (loss) / gain in prices of units issued less those of units redeemed - net		(32,680)	64,115	(25,371)	89,793
Net income / (loss) for the period before taxation		33,969	301,074	(32,865)	174,780
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		33,969	301,074	(32,865)	174,780
Earnings / loss per unit	12				

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

Hamza Saboor
Chief Financial Officer

Rahaila Aleem
Company Secretary

Karachi office: 3rd Floor. Horizon Vista. Commercial 10. Block 4. Scheme 5. Clifton. Karachi. Pakistan.
Tel off: 92.21.37130165 Fax: 92.21.35877092

FORM - 7

February 24, 2017

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 ENDED DECEMBER 31, 2016

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 Friday, February 24, 2017 at Karachi, approved the financial results for the Half year and quarter ended December 31, 2016.

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

	Note	For the half year ended December 31		For the quarter ended December 31	
		2016	2015	2016	2015
		Rupees '000'			
INCOME					
Return / mark-up on;					
- bank balances		8,180	29,433	1,880	25,283
- letters of placement		2,500	2,570	79	647
- term deposit receipts		-	1,324	-	1,324
- government securities		9,707	13,451	5,552	3,198
Net unrealized loss on Investments classified 'at fair value 'through profit or loss - held for trading'		(54)	-	(20)	(26)
Net (loss) / gain on sale of investments		(175)	275	(10)	-
		20,158	47,053	7,481	30,426
EXPENSES					
Remuneration of Primus Investment Management Limited - Management Company		1,476	3,069	552	2,047
Sindh Sales tax on remuneration of Management Company		192	498	72	332
Federal excise duty on remuneration of Management Company		-	491	-	328
Remuneration of Central Depository Company of Pakistan Limited - Trustee		468	821	184	502
Sindh Sales Tax on remuneration of the Trustee		60	115	23	70
Annual fee to Securities and Exchange Commission of Pakistan		246	512	92	342
Amortization of preliminary and floatation costs		200	200	100	100
Annual listing fee		25	13	12	7
Stability rating fee		86	129	23	65
Auditors' remuneration		149	191	57	94
Printing and related costs		36	104	5	13
Brokerage and settlement charges		25	52	3	4
Total operating expenses		2,963	6,195	1,123	3,904
Net income from operating income		17,195	40,858	6,358	26,522
Element of income and capital gain included in prices of units issued less those of units redeemed - net		(212,929)	34,693	(57,835)	21,464
Net (loss) / income for the period before taxation		(195,734)	75,551	(51,477)	47,986
Taxation	11	-	-	-	-
Net (loss) / income for the period after taxation		(195,734)	75,551	(51,477)	47,986
Earnings / (loss) per unit	12				

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.

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Yours truly

Hamza Saboor
Chief Financial Officer

Rahaila Aleem
Company Secretary

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FORM - 7

February 24, 2017

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

Dear Sir,

PRIMUS INVESTMENT MANAGEMENT LIMITED - STRATEGIC MULTI ASSET FUND
FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

We have to inform you that the Board of Directors of PRIMUS Investments Management Limited, the Management Company of PIML Strategic Multi Asset Fund in their meeting held on Friday, February 24, 2017 at Karachi, approved the financial results for the Half year and quarter ended December 31, 2016.

The financial results of PIML Strategic Multi Asset Fund are as follows:-

	Note	For the half year ended December 31		For the quarter ended December 31	
		2016	2015	2016	2015
		Rupees '000'			
INCOME					
Return / mark-up on;					
- bank balances		1,651	2,611	759	1,455
- government securities		1,273	630	656	315
- Sukuk		745	-	-	-
Dividend income		5,307	4,958	3,565	2,906
Net gain on sale of investments		30,403	2,760	13,791	1,782
Other income		-	11	-	9
Net unrealised gain / (loss) on investments classified 'at fair value through profit or loss - held-for-trading'		17,705	(5,268)	16,697	2,638
		57,084	5,702	35,468	9,105
EXPENSES					
Remuneration of Primus Investment Management Limited - Management Company		3,310	2,728	1,656	1,482
Sindh Sales tax on remuneration of Management Company		430	443	215	241
Federal excise duty on remuneration of Management company		-	436	-	237
Remuneration of Central Depository Company of Pakistan Limited - Trustee		353	353	177	177
Sindh Sales Tax on Trustee fee		46	49	23	25
Annual fee to Securities and Exchange Commission of Pakistan		141	116	71	63
Amortization of preliminary and floatation costs		272	276	137	139
Annual listing fee		20	20	10	10
Auditors' remuneration		148	222	76	173
Stability rating fee		68	64	34	64
Printing and related costs		27	59	7	42
Brokerage and settlement charges		1,107	341	473	151
Total operating expenses		5,922	5,107	2,879	2,804
Net income from operating activities		51,162	595	32,589	6,301
Element of income / (loss) and capital gain (losess) included in prices of units issued less those in units redeemed - net		(1,205)	8,084	(1,536)	2,090
Net income for the period before taxation		49,957	8,679	31,053	8,391
Taxation	11	-	-	-	-
Net income for the period after taxation		49,957	8,679	31,053	8,391
Earnings / (loss) per unit	12				

Earnings per unit - EPU
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Yours truly

Hamza Saboor
Chief Financial Officer

Rahaila Aleem
Company Secretary

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FORM - 7

February 24, 2017

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

Dear Sir

PIML ISLAMIC INCOME FUND

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

We have to inform you that the Board of Directors of PRIMUS Investments Management Limited, the Management Company of PIML Islamic Income Fund in their meeting held on Friday, February 24, 2017 at Karachi, approved the financial results for the six months and three months period ended December 31, 2016.

The financial results of PIML Islamic Income Fund are as follows:-

		Six months period ended December 31		Three months period ended December 31	
		2016	2015	2016	2015
	Note	Rupees '000'		Rupees '000'	
INCOME					
Profit on sukuk certificates (held for trading investment)		808	-	577	-
Unrealized gain on revaluation of held for trading investment		388	-	388	-
Return on bank balances		12,085	7,302	5,612	5,037
		13,281	7,302	6,577	5,037
EXPENSES					
Remuneration to the Management Company		493	641	224	507
Sindh Sales tax on remuneration of the Management Company	11.3	64	103	29	81
Federal Excise duty on remuneration of the Management Company	11.2	-	102	-	80
Remuneration to the Trustee		331	168	153	128
Sindh sales tax on Trustee remuneration		43	24	18	18
Annual fee to the Securities and Exchange Commission of Pakistan		148	76	67	56
Auditors' remuneration		148	148	79	78
Fee and subscription		464	139	242	72
Printing charges		18	48	(2)	19
Bank and settlement charges		5	19	5	15
		1,714	1,468	815	1,054
Net income		11,567	3,320	3,983	1,737
Element of (loss) / income and capital (losses) / gains in prices of units sold less those in units redeemed - net		(2,301)	7,469	(928)	7,473
Net income for the period before taxation		9,266	13,303	4,834	11,456
Taxation	12	-	-	-	-
Net income for the period after taxation		9,266	13,303	4,834	11,456

Earnings per unit - EPU

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Yours truly

Hamza Sabeh
Chief Financial Officer

Sohail Azeem
Company Secretary

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February 24, 2017

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Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Dear Sir

PRIMUS INVESTMENT MANAGEMENT LIMITED - ISLAMIC EQUITY FUND
FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

We have to inform you that the Board of Directors of PRIMUS Investments Management Limited, the Management Company of PIML Islamic Equity Fund in their meeting held on Friday, February 24, 2017 at Karachi, approved the financial results for the six months and three months period ended December 31, 2016.

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

		Six months period ended December 31		Three months period ended December 31	
		2016	2015	2016	2015
	Note	Rupees '000'		Rupees '000'	
INCOME					
Return on bank balances		448	426	190	341
Dividend income		5,006	3,559	3,402	1,939
Gain on sale of held for trading investments - net		27,001	2,151	14,304	1,720
Gain on sale of available for sale investments - net		-	3,347	-	421
Unrealized gain / (loss) on revaluation of held for trading investments - net		14,760	(5,126)	12,435	1,530
		47,215	4,357	30,331	5,951
EXPENSES					
Remuneration to the Management Company		2,386	1,566	1,122	923
Sindh Sales tax on remuneration of the Management Company	10.3	310	254	146	150
Federal Excise duty on remuneration of the Management Company	10.2	-	251	-	148
Remuneration to the Trustee		353	353	176	177
Sindh sales tax on Trustee remuneration		46	49	23	24
Annual fee to the Securities and Exchange Commission of Pakistan		113	74	53	43
Auditors' remuneration		115	137	58	71
Listing Fee		19	15	10	7
Printing, Postage and Stationary		40	42	20	33
Shariah advisory fee		295	-	156	-
Securities transaction cost		689	196	355	30
Amortisation of deferred formation cost		151	151	75	75
Bank and settlement charges		165	166	83	89
Mutual fund rating fee		58	56	31	48
Total operating expenses		4,740	3,310	2,308	1,818
Net income		42,475	1,047	28,023	4,133
Element of (loss) / income and capital included gains in prices of units issued less those in units redeemed - net		(281)	14,714	4,718	5,269
Net income for the period before taxation		42,194	15,761	32,741	9,402
Taxation	14	-	-	-	-
Net income for the period after taxation		42,194	15,761	32,741	9,402

Earnings per unit - EPU

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Yours truly

Hamza Saboor
Chief Financial Officer

Rahaila Aleem
Company Secretary

FORM - 7

February 24, 2017

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 HALF YEAR ENDED DECEMBER 31, 2016

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 Friday, February 24, 2017 at Karachi, approved the financial results for the six months and three months period ended December 31, 2016.

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

		Six months period ended December 31		Three months period ended December 31	
		2016	2015	2016	2015
	Note	Rupees '000'		Rupees '000'	
INCOME					
Return on bank balances		1,086	688	441	406
Dividend income (on held for trading investments)		5,191	4,100	3,482	2,349
Gain on sale of held for trading investments - net		39,045	3,467	22,333	955
Unrealized gain / (loss) on revaluation of held for trading investments - net		16,031	(8,047)	12,665	1,433
		61,353	208	38,921	5,143
EXPENSES					
Remuneration to the Management Company		2,647	2,574	1,322	1,462
Sindh Sales tax on remuneration of the Management Company	10.3	344	418	172	237
Federal Excise duty on remuneration of the Management Company	10.2	-	412	-	234
Remuneration to the Trustee		355	172	177	98
Sindh sales tax on Trustee remuneration		46	24	22	14
Annual fee to the Securities and Exchange Commission of Pakistan		126	82	63	47
Auditors' remuneration		95	147	58	81
Listing Fee		18	14	10	7
Printing, Postage and Stationary		33	50	16	33
Securities transaction cost		916	280	481	(155)
Amortisation of deferred formation cost		108	108	54	54
Bank and settlement charges		160	154	83	77
Mutual fund rating fee		65	-	36	-
Total operating expenses		4,913	4,435	2,494	2,189
Net income / (loss)		56,440	(4,227)	36,427	2,954
Element of income and capital gains in prices of units sold less those in units redeemed - net		(11,649)	3,078	(13,484)	1,243
Net income / (loss) for the period before taxation		44,791	(1,149)	22,943	4,197
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		44,791	(1,149)	22,943	4,197

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Hamza Saboor
Chief Financial Officer

Rahaila Aleem
Company Secretary

FORM - 7

February 24, 2017

The General Manager
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Dear Sir

PRIMUS INVESTMENT MANAGEMENT LIMITED - ASSET ALLOCATION FUND
FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

We have to inform you that the Board of Directors of PRIMUS Investments Management Limited, the Management Company of PIML Allocation Fund in their meeting held on Friday, February 24, 2017 at Karachi, approved the financial results for the six months and three months period ended December 31, 2016.

The financial results of PIML Asset Allocation Fund are as follows:-

	Note	Six months period ended December 31 2016	Three months period ended December 31 2016
		Rupees '000'	Rupees '000'
INCOME			
Return on bank balances		7,720	3,215
- Clean placements		982	-
- Term deposit receipts		9,952	3,687
- Quoted sukuk certificates		3,230	2,304
- Government securites		18,434	8,016
Dividend income (held for trading investments)		9,399	9,399
(Loss) / gain on sale of held for trading investments - net	17	(1,188)	588
Unrealized gain on revaluation of held for trading investments - net	18	31385	34,592
		79,914	61,801
EXPENSES			
Remuneration of the Management Company		14,217	6,821
Sindh sales tax on Management Company's remuneration		1,848	887
Federal excise duty on Management Company's remuneration		-	-
Remuneration to the Trustee		1,214	592
Sindh sales tax on Trustee's remuneration		161	80
Annual fee to the Securities and Exchange Commission of Pakistan		675	324
Amortisation of deferred formation cost		252	126
Auditors' remuneration		119	50
Bank and settlement charges		1,371	877
Securities transaction cost		175	104
Listing fee		25	12
Printing, stationery and postage		9	6
Total operating expenses		20,066	9,879
Net income		59,848	51,922
Element of income and capital gains in prices of units sold less those in units redeemed - net		(10,838)	(10,448)
Net income for the period before taxation		49,010	41,474
Taxation		-	-
Net income for the period after taxation		49,010	41,474

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Yours truly

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Chief Financial Officer

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