

AMC/07/2184

October 17, 2007

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building Stock Exchange Road
Karachi - 74000

**PICIC GROWTH FUND
FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2007**

Dear Sir,


We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their 27th meeting held on October 17, 2007 at 11:00 a.m. at Karachi approved the un-audited financial statements of PICIC Growth Fund for the three months ended September 30, 2007 and also approved the following:

- | | |
|----------------------|-----|
| 1. Cash Dividend | NIL |
| 2. Bonus Certificate | NIL |
| 3. Right Certificate | NIL |

The financial results of PICIC Growth Fund for the three months ended September 30, 2007 are enclosed as per Annexure - A.

We will be sending you 300 copies of printed accounts for distribution amongst the members of the exchange in due course of time.

Yours truly
For PICIC Asset Management Company Limited
(Investment Adviser)


Zahoor Amanullah
CFO & Company Secretary