

AMC/15/0105

Form- 7

October 19, 2015

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building Stock Exchange Road
Karachi - 74000

The General Manager
Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore - 54000

The General Manager
Islamabad Stock Exchange Limited
ISE Towers, 55-B, Jinnah Avenue
Islamabad

**PICIC GROWTH FUND
FINANCIAL RESULTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015**

Dear Sir,

We have to inform you that the Board of Directors of PICIC Asset Management Company Limited, the Management Company of PICIC Growth Fund (the Fund), in its 83rd meeting held on October 19, 2015 at 12:30 p.m. at Karachi approved the following:


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

The financial results of the Fund for the three months ended September 30, 2015 are enclosed as per Annexure - A.

We will be sending you copies of printed accounts for your information and record in due course of time.

Yours truly

For PICIC Asset Management Company Limited
(Management Company)



Inmad Zahid Nagi
CFO & Company Secretary

CC: The Securities & Exchange Commission of
Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad

CDC - Trustee PICIC Growth Fund
Central Depository Company of Pakistan
Limited
CDC House, 99-B, Block-B, S.M.C.H.S
Main Shahrah-e-Faisal
Karachi-74400

The Registrar
THK Associates (Pvt.) Limited
Ground Floor, State Life Building No. 3
Dr. Ziauddin Ahmed Road
Karachi-75530

Head of Operations
Central Depository Company of Pakistan
Limited
CDC House, 99-B, Block-B, S.M.C.H.S
Main Shahrah-e-Faisal
Karachi-74400



3rd Floor, PNSC Building, M.T. Khan Road, Karachi.

UAN: +92 21 1111 PICIC (74242) | Fax: +92 21 35642770-71 | Toll Free: 0800-PICIC (74242) | Email: customerservice@picicamc.com | Website: www.picicamc.com

**PICIC GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

Annexure - A

| | Three months ended September 30, | |
|---|-------------------------------------|-----------|
| | 2015 | 2014 |
| -----Rupees in '000'----- | | |
| INCOME | | |
| Capital gain / (loss) on sale of investments - net | 20,900 | (24,233) |
| Dividend income | 27,800 | 70,282 |
| Net unrealised appreciation /(diminution) on re-measurement of investment classified as financial assets 'at fair value through profit or loss' | 8,834 | (217,428) |
| Profit on bank deposits | 10,445 | 8,358 |
| | 67,979 | (163,021) |
| OPERATING EXPENSES | | |
| Remuneration of the Management Company | 53,944 | 59,667 |
| Sales tax on remuneration of the Management Company | 7,552 | 8,950 |
| Provision for Federal Excise Duty and additional sales tax on remuneration of Management Company | 9,899 | 10,979 |
| Remuneration of the Trustee | 1,929 | 1,835 |
| Annual fee - Securities and Exchange Commission of Pakistan | 2,562 | 2,834 |
| Security transaction charges | 1,003 | 13,201 |
| Auditors' remuneration | 246 | 126 |
| Other expenses | 1,315 | 2,092 |
| | 78,450 | 99,684 |
| Net (loss) from operating activities | (10,471) | (262,705) |
| Provision for Workers' Welfare Fund | - | - |
| Net (loss) for the period before taxation | (10,471) | (262,705) |
| Taxation | - | - |
| Net (loss) for the period after taxation | (10,471) | (262,705) |
| Other comprehensive (loss) for the year | | |
| Items that will be reclassified to profit and loss account | | |
| Net unrealised (diminution) on re-measurement of investments classified as 'available for sale' | (1,494,968) | (463,326) |
| Total comprehensive (loss) for the period | (1,505,439) | (726,031) |
| Earnings per certificate | | |
| -----Rupees----- | | |
| With net unrealised appreciation /(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | (0.04) | (0.93) |
| Without net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | (0.07) | (0.16) |

Imad Zahid Nagi

Imad Zahid Nagi
CFO and Company Secretary

3rd Floor, PNSC Building, M.T. Khan Road, Karachi.

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A wholly owned subsidiary of **NIB Bank Ltd.**