

AMC/04/212

February 15, 2005

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

**FINANCIAL RESULTS**  
**PICIC GROWTH FUND (PGF) (Formerly ICP - SEMF)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2004**

Dear Sir,

We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their 5th meeting held on Tuesday February 15, 2005 at 11:00 am in Karachi approved the un-audited financial statements of PICIC Growth Fund (Formerly ICP - SEMF) for the half year ended December 31, 2004 and also approved interim bonus shares in proportion of 25 shares for every 100 shares held (i.e. 25%).

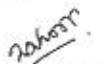
The Financial Results are as follows:

	December 31, 2004	December 31, 2003
	(Rupees in '000')	
<b>INCOME</b>		
Capital gain on sale of investment - net	316,108	274,818
Dividend Income	217,287	172,690
Unrealized gain on remeasurement of investment - net	768,433	982,408
Return on deposit accounts with banks	2,782	1,609
	1,304,610	1,431,525
<b>OPERATING EXPENSES</b>		
Fee to Investment Adviser	67,899	64,174
Remuneration Fees, Charges to Trustee	1,869	-
Fee to SECP	3,395	-
Other	4,174	8,281
	77,337	72,455
Profit Before Taxation	1,227,273	1,359,070
Taxation	-	-
Profit After Taxation	1,227,273	1,359,070
<b>Earning Per Certificate:</b>		
With Unrealized Gain (Rupees) ✓	9.74 ✓	10.79
Without Unrealized Gain (Rupees)	3.64	2.99

Yours truly

For PICIC Asset Management Company Limited  
 (Investment Adviser)

  
 M. Salim Gadit  
 Chief Executive

  
 Zahoor Amanullah  
 Chief Financial Officer