

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 THIRD QUARTER ENDED MARCH 31, 2005**

Dear Sir,

We are pleased to inform that the Board of Directors of PICIC Asset Management Company Limited in their 9th meeting held on Monday April 25, 2005 at 11:30 am in Karachi approved the un-audited financial statements of PICIC Growth Fund - PGF (Formerly ICP - SEMF) for the third quarter ended March 31, 2005.

The Financial Results are as follows:

	March 31, 2005	March 31, 2004
	(Rupees in '000')	
INCOME		
Capital gain on sale of investment - net	1,205,723	416,382
Dividend Income	394,783	288,172
Unrealized gain on remeasurement of investments - net	1,843,095	1,406,594
Return on deposit accounts with banks	4,975	3,521
	3,448,576	2,114,669
OPERATING EXPENSES		
Remuneration to Investment Adviser	114,229	104,064
Fee to Trustee	3,319	-
Fee to S.E.C.P.	5,711	-
Other Expenses	7,321	11,107
	130,580	115,171
Profit Before Taxation	3,317,996	1,999,498
Taxation	-	-
Profit After Taxation	3,317,996	1,999,498
Earning Per Certificate:		
With Unrealized Gain (Rupees)	21.07	12.70
Without Unrealized Gain (Rupees)	9.36	3.76

Yours truly

For PICIC Asset Management Company Limited
(Investment Adviser)



Zahoor Amanullah
Chief Financial Officer