

AMC/04/592

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 YEAR ENDED JUNE 30, 2005

Dear Sir,

We are pleased to inform that the Board of Directors of PICIC Asset Management Company Limited in their 11th meeting held on Thursday July 21, 2005 at 11:30 am in Karachi approved the audited financial statements of PICIC Growth Fund - PGF (Formerly ICP - SEMF) for the year ended June 30, 2005 and also approved final cash dividend of Rs. 3.50/- per certificate (i.e. 35%).

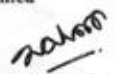
The Financial Results are as follows:

| | June 30, 2005 | June 30, 2004 |
|-------------------------------------------------------|-------------------|------------------|
| | (Rupees in '000') | |
| INCOME | | |
| Capital gain on sale of investment - net | 1,184,309 | 683,809 |
| Dividend Income | 466,403 | 358,726 |
| Unrealized gain on remeasurement of investments - net | 1,199,371 | 898,993 |
| Return on deposit accounts with banks | 9,139 | 4,462 |
| | <u>2,859,222</u> | <u>1,945,990</u> |
| OPERATING EXPENSES | | |
| Fee to Investment Adviser | 158,929 | 136,198 |
| Fee to Trustee | 4,801 | - |
| Fee to S.F.C.P. | 7,946 | - |
| Other | 9,414 | 14,817 |
| | <u>181,090</u> | <u>151,015</u> |
| Profit Before Taxation | <u>2,678,132</u> | <u>1,794,975</u> |
| Taxation | - | - |
| Profit After Taxation | <u>2,678,132</u> | <u>1,794,975</u> |
| Earning Per Certificate: | | |
| With Unrealized Gain (Rupees) | <u>17.00</u> | <u>11.40</u> |
| Without Unrealized Gain (Rupees) | <u>9.39</u> | <u>5.69</u> |

Yours truly

 For PICIC Asset Management Company Limited
 (Investment Adviser)


 Syed Abid Raza
 Chief Executive


 Zahoor Amanullah
 Chief Financial Officer