

AMC/04/732

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

Date: 26.10.05

 Received at: 12.33
 Completed: 12.35

FINANCIAL RESULTS
PICIC GROWTH FUND (PGF)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2005

Dear Sir,

We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their fifteenth meeting held on October 26, 2005 at 10:30 am in Karachi approved the un-audited financial statements of PICIC Growth Fund (PGF) for the first quarter ended September 30, 2005 and also approved interim cash dividend @ 15% (i.e. Rs. 1.50 per certificate) & bonus certificate @ 20% (i.e. 20 certificate for every 100 certificate held).

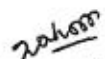
The Financial Results are as follows:

	September 30, 2005	September 30, 2004
	(Rupees in '000')	
INCOME		
Capital gain on sale of investment - net	1,039,047	101,610
Dividend Income	117,966	157,546
Unrealized gain/(loss) on remeasurement of investment - net	326,433	(109,075)
Return on deposit accounts with banks	8,908	987
	1,492,354	151,068
OPERATING EXPENSES		
Fee to Investment Adviser	45,524	32,328
Fees to Trustee	1,450	581
Fee to S.E.C.P.	2,276	1,616
Other	1,748	2,857
	50,998	37,382
Profit Before Taxation	1,441,356	113,686
Taxation	-	-
Profit After Taxation	1,441,356	113,686
Earning Per Certificate:		
With Unrealized Gain/(Loss) (Rupees)	9.15	0.72
Without Unrealized Gain/(Loss) (Rupees)	7.08	1.41

Yours truly

 For PICIC Asset Management Company Limited
 (Investment Adviser)


 Syed Abid Raza
 Chief Executive Officer


 Zahoor Amanullah
 Chief Financial Officer