

AMC/05/856

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

FINANCIAL RESULTS
PICIC GROWTH FUND (PGF)
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

Dear Sir,


We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their sixteenth meeting held on January 19, 2006 at 10:00 am in Karachi approved the un-audited financial statements of PICIC Growth Fund (PGF) for the half year ended December 31, 2005 and also approved 2nd interim cash dividend @ 25% (i.e. Rs. 2.50 per certificate) & issuance of right certificates @ 50% (i.e. 50 right certificates for every 100 certificates held) at a premium of Rs.25 per certificate.

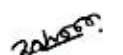
The Financial Results are as follows:

	December 31, 2005	December 31, 2004
(Rupees in '000')		
INCOME		
Capital gain on sale of investment - net	1,586,930	324,776
Dividend Income	313,984	217,287
Unrealized gain/(loss) on remeasurement of investment - net	879,744	768,433
Return on deposit accounts with banks	23,824	2,782
	2,804,482	1,313,278
OPERATING EXPENSES		
Fee to Investment Adviser	97,954	67,899
Fees to Trustee	3,107	1,869
Fee to S.F.C.P.	4,898	3,395
Securities Transaction Cost	91,261	8,668
Other	5,262	4,174
	202,482	86,005
Profit Before Taxation	2,602,000	1,227,273
Taxation	-	-
Profit After Taxation	2,602,000	1,227,273
Earning Per Certificate:		
With Unrealized Gain/(Loss) (Rupees)	13.77	6.49
Without Unrealized Gain/(Loss) (Rupees)	9.11	2.43

Yours truly

For PICIC Asset Management Company Limited
 (Investment Adviser)


 Syed Abid Raza
 Chief Executive Officer


 Zahoor Amanullah
 Chief Financial Officer