

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

FINANCIAL RESULTS
PICIC GROWTH FUND (PGF)
FOR THE THIRD QUARTER ENDED MARCH 31, 2006

Dear Sir,

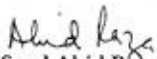
We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their 17th meeting held on April 21, 2006 at 10:30 am in Karachi approved the un-audited financial statements of PICIC Growth Fund (PGF) for the third quarter ended March 31, 2006 and also approved 3rd interim cash dividend @ 20% (i.e. Rs.2.00 per certificate) on a capital of Rs.2,835,000,000, i.e. 283,500,000 certificate of Rs.10/- each after incorporating 50% right issue.


The Financial Results are as follows:

	March 31, 2006	March 31, 2005
	(Rupees in '000')	
INCOME		
Capital gain on sale of investment - net	2,709,912	1,222,050
Dividend Income	421,186	394,780
Unrealized gain on remeasurement of investment - net	533,371	1,843,090
Return on deposit accounts with banks	37,098	4,970
	3,701,567	3,464,990
OPERATING EXPENSES		
Fee to Investment Adviser	153,925	114,225
Fee to Trustee	4,814	3,315
Fee to S.E.C.P.	7,696	5,711
Securities Transaction Cost	106,988	16,333
Right issue expenses	8,269	
Other	9,901	7,321
	291,593	146,915
Profit Before Taxation	3,409,974	3,317,996
Taxation	-	-
Profit After Taxation	3,409,974	3,317,996
Earning Per Certificate - Rupees :		
With Unrealized Gain	18.04	17.56
Without Unrealized Gain	15.22	7.80

Yours truly

For PICIC Asset Management Company Limited
 (Investment Adviser)


 Syed Abid Raza
 Chief Executive Officer


 Zahoor Amanullah
 Chief Financial Officer