

February 16, 2007

AMC/06/1686

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

**PICIC GROWTH FUND (PGF)
FINANCIAL RESULTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2006**

Dear Sir,

We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their 22nd meeting held on February 16, 2007 at 10:30 a.m. at Karachi approved the un-audited financial statements of PICIC Growth Fund (PGF) for the half year ended December 31, 2006 and also approved the following:

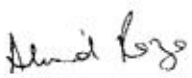
1. Cash Dividend	Interim cash dividend @20% (i.e. Rs.2.00 per certificate)
2. Bonus Certificate	NIL
3. Right Certificate	NIL

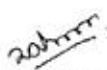
The financial results of PICIC Growth Fund for the half year ended December 31, 2006 are enclosed as per Annexure - A.

The interim cash dividend will be paid to the certificate-holders whose name appears on the register of members of PICIC Growth Fund at close of business on Friday, March 16, 2007. The Certificate Transfer Register of PICIC Growth Fund will remain closed from March 17, 2007 to March 24, 2007 (both days inclusive) for determining the entitlement of interim cash dividend. Transfers received by our Registrar: Pakistan Industrial Credit & Investment Corporation Ltd, 5th Floor, State Life Building No. 1, I.I Chundrigar Road, P.O Box No. 5080, Karachi - 74000, at close of business on Friday March 16, 2007 will be treated in time for the purpose of payment of dividend to the transferees.

We will be sending you 300 copies of printed accounts for distribution amongst the members of the exchange in due course of time.

Yours truly
For PICIC Asset Management Company Limited
(Investment Adviser)


Syed Abid Raza
Chief Executive Officer


Zahoor Amanullah
Chief Financial Officer