

AMC/06/1996

July 18, 2007

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

**PICIC GROWTH FUND
FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2007**

Dear Sir,

We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their 26th meeting held on July 18, 2007 at 10:30 a.m. at Karachi approved the audited financial statements of PICIC Growth Fund for the year ended June 30, 2007 and also approved the following:

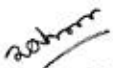
- | | |
|----------------------|---|
| 1. Cash Dividend | Final cash dividend @42.50%
(i.e. Rs.4.25 per certificate) |
| 2. Bonus Certificate | NIL |
| 3. Right Certificate | NIL |

The financial results of PICIC Growth Fund for the year ended June 30, 2007 are enclosed as per Annexure - A:

The final 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, August 17, 2007. The Certificate Transfer Register of PICIC Growth Fund will remain closed from August 18, 2007 to August 25, 2007 (both days inclusive) for determining the entitlement of final 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 August 17, 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)


Zahoor Amanullah
CFO & Company Secretary

KARACHI STOCK EXCHANGE	
CORPORATE ANNOUNCEMENT	
Date:	18/07/07
Received at:	11:25 Initial: <i>kg</i>
Announcement at:	11:26 Initial: <i>kg</i>