

AMC/16/003

Form-7

February 10, 2016

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi - 74000

**PICIC GROWTH FUND
FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of PICIC Asset Management Company Limited, the Management Company of PICIC Growth Fund (the Fund), in its 84th meeting held on February 10, 2016 at 11:00 a.m. at Karachi approved the following:

- | | | |
|----|-------------------|-----|
| 1. | Cash Dividend | NIL |
| 2. | Bonus Certificate | NIL |
| 3. | Right Certificate | NIL |

The financial results of the Fund for the six months ended December 31, 2015 are enclosed as per Annexure - A.

We will be sending you copies of printed accounts for your information and record in due course of time.

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



Imad Zahid Nagi
CFO & Company Secretary

CC: The Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad

CDC - Trustee PICIC Growth Fund
Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S
Main Shahrah-e-Faisal
Karachi-74400

The Registrar
THK Associates (Pvt.) Limited
Ground Floor, State Life Building No. 3
Dr. Ziauddin Ahmed Road
Karachi-75530

Head of Operations
Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S
Main Shahrah-e-Faisal
Karachi-74400

PICIC GROWTH FUND **Annexure - A**
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

| | Half year ended December 31, | | Quarter ended December 31, | |
|--|---------------------------------|------------------|-------------------------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- (Rupees in '000') ----- | | | |
| INCOME | | | | |
| Capital gain on sale of investments - net | 29,229 | 123,127 | 8,329 | 147,360 |
| Dividend income | 178,970 | 155,860 | 151,170 | 85,579 |
| Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net | 82,336 | 191,797 | 73,502 | 409,226 |
| Profit on bank deposits | 16,101 | 20,916 | 5,656 | 12,557 |
| | 306,636 | 491,700 | 238,657 | 654,722 |
| EXPENSES | | | | |
| Remuneration of the Management Company | 107,018 | 115,664 | 53,075 | 55,997 |
| Sindh sales tax on remuneration of the Management Company | 14,983 | 17,350 | 7,431 | 8,400 |
| Federal excise duty and additional sales tax on remuneration of the Management Company | 19,549 | 21,282 | 9,650 | 10,303 |
| Remuneration to the Trustee | 3,834 | 3,579 | 1,905 | 1,744 |
| Annual fee to Securities and Exchange Commission of Pakistan | 5,083 | 5,494 | 2,521 | 2,660 |
| Securities transactions costs | 1,658 | 39,344 | 655 | 26,143 |
| Auditors' remuneration | 423 | 346 | 177 | 220 |
| Other expenses | 1,865 | 3,405 | 549 | 1,313 |
| | 154,413 | 206,464 | 75,963 | 106,780 |
| Net income from operating activities | 152,223 | 285,236 | 162,694 | 547,942 |
| Provision for Workers' Welfare Fund | - | (5,705) | - | (5,705) |
| Net income for the period before taxation | 152,223 | 279,531 | 162,694 | 542,237 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 152,223 | 279,531 | 162,694 | 542,237 |
| Other comprehensive income / (loss) | | | | |
| Item that will be reclassified to profit and loss accounts | | | | |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' | (976,256) | (429,909) | 518,712 | 33,417 |
| Total comprehensive (loss) / income for the period | (824,033) | (150,378) | 681,406 | 575,654 |
| Earnings per certificate (Rupees) | | | | |
| With unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net | 0.54 | 0.99 | 0.57 | 1.91 |
| Without unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net | 0.25 | 0.31 | 0.31 | 0.47 |

Imad Zahid Nagi

Imad Zahid Nagi
CFO and Company Secretary