

August 26, 2016

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

**PICIC GROWTH FUND
FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2016**

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 87th meeting held on August 26, 2016 at 03:30 p.m. at Karachi approved the following:

- | | | |
|----|-------------------|--|
| 1. | Cash Dividend | A final Cash Dividend for the year ended June 30, 2016 @ Rs 0.75 per certificate i.e. 7.50% |
| 2. | Bonus Certificate | NIL |
| 3. | Right Certificate | NIL |

The financial results of the Fund for the year ended June 30, 2016 are enclosed as per Annexure - A.

The above entitlement will be paid to the certificate-holders whose names will appear in the Register of Certificate Holders at close of business on Monday, September 19, 2016. The Register of Certificate Holders of the Fund will be closed from September 20, 2016 to September 26, 2016 (both days inclusive). Transfers received at the Fund's Registrar at THK Associates (Pvt.) Limited, 2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi-75530, at close of business on Monday, September 19, 2016 will be treated in time for the purpose of above entitlement to the transferees.

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
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2016

Annexure - A

INCOME

| | 2016 | 2015 |
|---|---------------------------|----------------|
| | -----Rupees in '000'----- | |
| Capital gain on sale of investments - net | 135,933 | 262,611 |
| Dividend income | 393,095 | 392,263 |
| Net unrealised appreciation /(diminution) on re-measurement of investment classified as financial assets 'at fair value through profit or loss' | 221,018 | (445,205) |
| Profit on bank deposits | 25,542 | 33,368 |
| Total income | 775,588 | 243,037 |

OPERATING EXPENSES

| | | |
|--|----------------|----------------|
| Remuneration of the Management Company | 217,604 | 226,743 |
| Sindh Sales Tax on remuneration of the Management Company | 30,465 | 34,011 |
| Provision for Federal Excise Duty and additional sales tax on remuneration of Management Company | 39,720 | 41,721 |
| Fund operations, accounting and related costs | 5,610 | |
| Remuneration of the Trustee | 7,769 | 7,044 |
| Annual fee - Securities and Exchange Commission of Pakistan | 10,336 | 10,770 |
| Security transaction charges | 4,287 | 54,680 |
| Auditors' remuneration | 622 | 663 |
| Other expenses | 3,440 | 6,270 |
| Total expenses | 319,853 | 381,902 |

| | | |
|--|---------|-----------|
| Net income/ (loss) from operating activities | 455,735 | (138,865) |
| Provision for Workers' Welfare Fund | - | - |
| Net income/(loss) for the year before taxation | 455,735 | (138,865) |
| Taxation | - | - |
| Net income/(loss) for the year after taxation | 455,735 | (138,865) |

Other comprehensive income/(Loss) for the year

| | | |
|---|----------------|------------------|
| Items that will be reclassified to profit and loss account | | |
| Net unrealised (diminution) on re-measurement of investments classified as 'available for sale' | (67,944) | (8,913) |
| Total comprehensive income/(loss) for the year | 387,791 | (147,778) |

Earnings per certificate

| | -----Rupees----- | |
|---|------------------|--------|
| With net unrealised appreciation /(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | 1.61 | (0.49) |
| Without net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | 0.83 | 1.08 |


Imad Zahid Nagi
CFO and Company Secretary