

AMC/16/ 0033

Form- 7

April 29, 2016

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

**PICIC GROWTH FUND
FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED MARCH 31, 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 86th meeting held on April 29, 2016 at 02:30 p.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 nine months ended March 31, 2016 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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

Annexure - A

	Nine months ended March 31,		Quarter ended March 31,	
	2016	2015	2016	2015
------(Rupees in '000')-----				
INCOME				
Capital gain on sale of investments - net	42,420	325,651	13,191	202,524
Dividend income	345,522	236,791	166,552	80,931
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(5,333)	(1,090,457)	(87,669)	(1,282,254)
Profit on bank deposits	20,022	25,316	3,921	4,400
	402,631	(502,699)	95,995	(994,399)
EXPENSES				
Remuneration of the Management Company	159,595	171,022	52,577	55,358
Sindh sales tax on remuneration of the Management Company	22,343	25,653	7,360	8,303
Federal excise duty and additional sales tax on remuneration of the Management Company	29,139	31,468	9,590	10,186
Remuneration to the Trustee	5,724	5,304	1,890	1,725
Annual fee to Securities and Exchange Commission of Pakistan	7,581	8,124	2,498	2,630
Fund operation, accounting and related costs	2,547	-	2,517	-
Securities transactions costs	2,273	56,804	615	17,460
Auditors' remuneration	598	470	175	123
Other expenses	2,547	1,439	712	(1,965)
	232,347	300,284	77,934	93,820
Net income/(loss) from operating activities	170,284	(802,983)	18,061	(1,088,219)
Provision for Workers' Welfare Fund	-	-	-	5,705
Net income/(loss) for the period before taxation	170,284	(802,983)	18,061	(1,082,514)
Taxation	-	-	-	-
Net income/(loss) for the period after taxation	170,284	(802,983)	18,061	(1,082,514)
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'	(558,438)	(699,358)	417,818	(269,449)
Total comprehensive (loss) / income for the period	(388,154)	(1,502,341)	435,879	(1,351,963)
Earnings per certificate (Rupees)				
With unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	0.60	(2.83)	0.06	(3.82)
Without unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	0.62	1.01	0.37	0.70


Imad Zahid Nagi
CFO and Company Secretary