

PICIC Growth Fund (PGF)

29th
Annual Report
FOR THE YEAR ENDED JUNE 30, 2009



Growth with Perspective

MANAGED BY

 **PICIC**
Asset Management Company Ltd.

c o n t e n t s

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Scheme's Information

PICIC GROWTH FUND

Management Company	PICIC Asset Management Company Limited 1st Floor, Schon Centre, II Chundrigar Road, Karachi – 74000. Pakistan Tel: (021) 2274788-91 Fax:(021) 2274783 Email: info@picicamc.com URL: www.picicamc.com	
Board of Directors of the Management Company (As of June 30, 2009)	Mr. Asadullah Khawaja Mr. Shahid Ali Khan Mr. Muhammad Faraz Haider Mr. Nauman Hussain Mr. Yameen Kerai Mr. Mir Adil Rashid	Chairman Chief Executive
Head of Finance & Company Secretary of the Management Company	Ms. Qurat-ul-ain Jafari	
Audit Committee of the Management Company	Mr. Yameen Kerai Mr. Muhammad Faraz Haider Mr. Nauman Hussain	Chairman Member Member
Investment Committee of the Management Company	Mr. Asadullah Khawaja Mr. Shahid Ali Khan Mr. Yameen Kerai Mr. Mir Adil Rashid	Chairman Member Member Member
Human Resource Committee of the Management Company	Mr. Asadullah Khawaja Mr. Shahid Ali Khan Mr. Nauman Hussain Mr. Mir Adil Rashid	Chairman Member Member Member
Trustee	Central Depository Company of Pakistan Limited CDC House: 99-B, Block B, S.M.C.H.S Main Shahrh-e-Faisal, Karachi-74400	
Bankers	Bank Alfalah Limited Habib Metropolitan Bank Limited NIB Bank Limited	
Auditors	A.F Ferguson & Co. Chartered Accountants	
Legal Adviser	Bawaney & Partners	
Registrar and Share Transfer Office	Noble Computer Services (Pvt) Limited Mezzanine Floor, House of Habib Building (Sidiqsons Tower) 3-Jinnah Cooperative Housing Society, Main Shahrh-e-Faisal, Karachi, 75350, Pakistan PABX: (92-21) 4325482-87 Fax: (92-21) 4325442	



vision statement

TO BE THE TOP PERFORMER OF THE MUTUAL FUND INDUSTRY THROUGH WEALTH MAXIMIZATION OF THE CERTIFICATE HOLDERS BY INVESTING IN THE BEST AVAILABLE OPPORTUNITIES WITH EMPHASIS ON GROWTH, WHILE CONSIDERING RISK PARAMETERS AND APPLICABLE RULES.



mission statement

TO PROVIDE INVESTORS
LUCRATIVE INVESTMENT
OPPORTUNITIES THROUGH AN
INVESTMENT MIX OF BLUE CHIP
SHARES HAVING THE POTENTIAL
OF OFFERING HEALTHY
DIVIDENDS AND GROWTH
OPPORTUNITY.

PICIC Growth Fund (PGF)

Directors' Report

for the year ended June 30, 2009



Directors' Report

The Board of Directors of PICIC Asset Management Company Limited, the Management Company of PICIC Growth Fund is pleased to present the Twenty Ninth Annual Report of the PICIC Growth Fund.

PICIC ASSET MANAGEMENT COMPANY LIMITED

PICIC Asset Management Company Limited (PICIC AMC) is a wholly owned subsidiary of NIB Bank Limited (NIB). NIB is a subsidiary of Fullerton Financial Holdings Limited which is a wholly owned by Temasek Holdings, the investment arm of the Government of Singapore.

FINANCIAL RESULTS

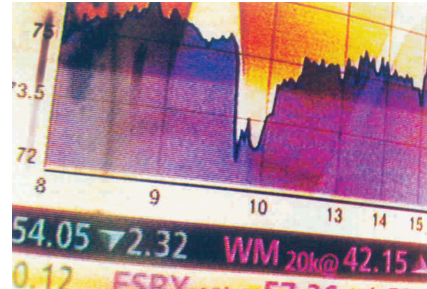
The financial results of PICIC Growth Fund for the year under review are summarized as under:

	(Rs. in '000')
Un-appropriated profit brought forward	2,332,030
(Loss)/Profit after taxation for the year	<u>(2,342,950)</u>
(Loss)/Profit available for appropriation	(10,920)
Appropriation:	
Final Dividend for the year ended June 30, 2008 @ 10% (Distributed on July 28, 2008)	<u>283,500</u>
Un-appropriated (loss)/profit carried forward	<u>(294,420)</u>
(Loss)/Earning per certificate (Rupees)	<u><u>(8.26)</u></u>

MARKET REVIEW

During FY 2009, the KSE-100 Index fell by 41.72% from 12,289 to 7,162 as compared to a decline of 10.77% during FY 2008. Market capitalization during FY 2009 fell by 43.86% from Rs.3.777 trillion to Rs.2.12 trillion, as compared to a decline of 6.02% during FY 2008.

During the year under review the KSE-100 Index reached a High of 12,221 and a Low of 4,815 showing extreme volatility. Average daily volume stood at 106 million shares as compared to 242 million shares in FY 2008. The total Index Points Movement (IPM) during the period under review was 7,406 points as compared to 4,514 points in FY 2008.



Sectors which contributed almost 67% of the market capitalization were Banking (-7% under-performance), Oil & Gas Exploration (8% out-performance) and Fertilizer (8% out-performance).

The top three out-performing sectors versus the KSE-100 Index during this period were Chemicals (26% out-performance), Power Generation & Distribution (25% out-performance) and Oil & Gas Exploration Companies (8% out-performance).

The top three under-performing sectors versus the KSE-100 Index during this period were Insurance (23% under-performance), Technology & Communication (13% under-performance) and Textile Spinning (12% under-performance).

The socio-political and macro-economic environment suffered a severe set back mainly due to the worsening law and order situation in the North West of the country coupled with fiscal and budgetary imbalances, as a consequence the risk-premium on equities scaled up and dwindling liquidity resulted in erosion in equity values. This culminated in the second worst annual decline in equity markets after 1998 (-44%).

ECONOMIC REVIEW

Pakistan, in FY 2009, posted a real GDP growth of 2.1%, as compared to 4.1% in FY 2008. The crisis in the country was mainly due to internal problems including political upheaval and internal strife which compounded the drag from the weakening economy.

On the economic front, in FY 2009, the international oil price shock was the catalyst which led to rising inflation (21.5%), escalating deficit (4.1% of GDP), declining reserves (which made a low of USD6.7bn in October) and a weakening rupee shedding 26% to an average PKR78.6/USD from PKR62.6/USD in FY 2008.



PICIC GROWTH FUND (PGF)

This led to Pakistan seeking a recourse from the IMF, which came in with an assistance pledge of USD 7.6bn whilst the total amount pledged by International donors stood at approximately USD15bn.

Once again inflation management stifled growth, as discount rate stood at a high of 15% (for the larger part of the year), which consequently tightened liquidity as M2 growth slumped to 6.7% in FY 2009 versus 10.43% in FY 2008. Outward flow of capital further squeezed liquidity as there was an FPI outflow of USD1.1bn from the equity market.

With the aid injection, foreign reserves have swelled up to around USD 12bn, Inflation has finally slowed and the base impact further dampened the headline figure which declined to 13.1% in June 2009. This led to the first rate cut since November 2002 when SBP in its April review lowered the discount rate by 100bps to 14%.

RESTRUCTURING OF PORTFOLIO

Under the new management, the fund has undergone major restructuring based upon redefined investment criteria with a focus on fundamentals, liquidity and benchmarking. This has resulted in a significant reduction in the number of stocks and a more focused outlook. This approach has already shown superior returns in the quarter by the Fund which has outperformed the benchmark KSE-100 Index and most of its peers. The KSE-100 Index increased by 22.11% during the period from December 31, 2008 to June 30, 2009 and during the same period PICIC Growth Fund has outperformed the index by 12.55%. The portfolio restructuring and rebalancing is an on going exercise which is expected to yield better results going forward.

OPERATING RESULTS

During the year under review total loss stood at Rs. 2,177 million as compared to total loss of Rs. 291 million in the corresponding year.

Realized capital loss during the year stood at Rs. 2,014 million as compared to realized capital gain of Rs. 184 million in the corresponding year. The dividend income during the year stood at Rs. 442 million as compared to Rs. 466 million in the corresponding year.

A significant decrease was observed in total expenditure during the year which stood at Rs.166 million as compared to Rs. 308 million during the corresponding year.

Tax provision for the current year amounted to NIL due to tax exemption under Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 and Regulation 63 of NBFC & NE Regulations, 2008.

The net loss for the year stood at Rs. 2,343 million as compared to net loss of Rs. 599 million reported for the corresponding year. This translates into loss per certificate of Rs. 8.26 for the year as compared to loss per certificate of Rs. 2.11 in the corresponding period.

Net assets of the fund decreased from Rs. 11,284 million as on June 30, 2008 to Rs. 6,523 million as on June 30, 2009; accordingly this was reflected in the net asset value per certificate which decreased from Rs. 39.80 per certificate as on June 30, 2008 to Rs. 23.01 per certificate as on June 30, 2009.

DIVIDEND

The Board of Directors of PICIC Asset Management Company Limited has declared 'NIL' dividend in PICIC Growth Fund for the financial year ended June 30, 2009.

FUTURE OUTLOOK

As the economy stabilized with the help of aid injections propping up the reserves, the balance of payments pressures eased and the market reclaimed substantial lost ground. It surged from a low of 4,815 on January 26, 2009 (39% decline) to a high of 7,902 on April 20, 2009 and recorded a 64% gain over the course of three months.

The Market has entered a recovery phase after absorbing the pressures resulting from broker defaults. The daily volumes have shown improvement although they are still below previous levels. A number of positive triggers are lined up in the near to medium term as we expect further monetary easing and fresh inflows. June was the first month of net inflows in FY 2009 totaling US\$5.6mn.

Whilst Economic growth may remain muted in FY 2010, it is nonetheless on the path to recovery. Pakistani equities are amongst the cheapest in the region with an estimated 60% discount to regional multiples. Taking all this into account we feel that the market is likely to show improvement over the course of FY 2010.

PERFORMANCE RANKING OF THE FUND

JCR-VIS Credit Rating Company Limited has assessed the fund performance ranking of PICIC Growth Fund at 'MFR-1 Star' for the one year period ended March 31, 2009.

MANAGEMENT QUALITY RATING OF THE MANAGEMENT COMPANY

In June 2009, JCR-VIS Credit Rating Company Limited has upgraded the Management Quality rating of PICIC Asset Management Company Limited from 'AM3-' to 'AM3'.

TRANSACTION WITH CONNECTED PERSONS

Transactions between the Fund and its connected persons are carried out on an arms length basis. The Fund has fully complied with the best practices on transfer pricing as contained in the Listing Regulation No.38 of the Karachi Stock Exchange.

CORPORATE GOVERNANCE

PICIC Growth Fund is listed on all three Stock Exchanges and the Management Company is committed to observing Code of Corporate Governance prescribed for listed companies.

DIRECTORS' DECLARATION ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- a.* The financial statements prepared by the Management Company of the Fund, present a fair state of affairs of the Fund, the result of its operations, cash flows and statement of movement in equity & reserves and distribution.
- b.* The Fund has maintained proper books of accounts.
- c.* Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d.* International Accounting Standards, as applicable in Pakistan, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, the Non-Banking Finance Companies & Notified Entities Regulations, 2008, requirements of the Trust Deed and directives of Securities and Exchange Commission of Pakistan have been consistently applied in preparation of financial statements.
- e.* The system of internal control is sound in design and has been effectively implemented and monitored.
- f.* There are no significant doubts upon the Fund's ability to continue as a going concern.
- g.* There has been no material departure from the best practices of Corporate Governance, as detailed in the Listing Regulations.
- h.* Key operating and financial data of last six years is summarized on page No. 11(Annexure-A)
- i.* All trades during the year in the certificates of the Fund carried out by the Directors, CEO, Head of Finance & Company Secretary and their spouses and minor children has been annexed on page No. 12 (Annexure-B).
- j.* There is no statutory payment on account of taxes, duties, levies and charges outstanding.
- k.* The statement as to the value of investments of provident, gratuity and pension funds is not applicable in case of Fund as the Fund has no employees.

- l.* A statement showing the number of Board meetings and attendance by each director has been annexed on page No. 12 (Annexure-C).
- m.* The detailed pattern of certificate-holding as required by the Companies Ordinance, 1984 and the Code of Corporate Governance is annexed on Page No. 13 (Annexure-D).

AUDITORS

The Fund's external auditors A. F Ferguson & Co., Chartered Accountants have expressed their willingness to continue as the Fund's auditor for the ensuing year ending June 30, 2010. The Audit Committee of the Management Company has recommended the appointment of A. F Ferguson & Co., Chartered Accountants, as the Fund's auditors for the year ending June 30, 2010.

ACKNOWLEDGEMENT

Finally, we once again avail this opportunity to thank all our valued certificate holders and correspondents for their continuing patronage and support. We would also like to thank the Ministry of Finance, Securities & Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee), National Clearing Company of Pakistan Limited and other regulatory authorities, financial institutions and the auditors for their continued guidance and assistance. The Board also wishes to place on record its appreciation for the staff for their unswerving commitment and hard work and to the certificate-holders for the trust and confidence reposed in us.

For and on behalf of the board

MIR ADIL RASHID
Chief Executive Officer

Karachi
August 19, 2009

**SUMMARIZED OPERATING AND FINANCIAL RESULTS
FOR THE LAST SIX YEARS IN COMPARISON TO CURRENT YEAR**

YEAR ENDED	(Rupees in '000')						
	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
STATEMENT OF ASSETS & LIABILITIES							
Net Assets:							
Investment in HFT	3,871,301	5,916,081	7,768,015	7,685,039	2,234,380	2,643,087	1,090,922
Investment in AFS	2,410,152	4,545,273	4,520,672	3,869,359	6,038,966	4,066,101	3,073,783
Other Assets	344,973	932,366	1,904,529	1,175,817	994,546	236,585	250,367
Liabilities	(103,569)	(109,292)	(704,283)	(831,262)	(220,843)	(135,856)	(30,130)
Total	6,522,857	11,284,428	13,488,933	11,898,953	9,047,049	6,809,917	4,384,942
Financed By:							
Capital	2,835,000	2,835,000	2,835,000	2,835,000	1,575,000	1,260,000	840,000
Premium on issue of certificate	2,992,500	2,992,500	2,992,500	2,992,500	630,000	630,000	-
Unappropriated (loss)/profit	(294,420)	2,332,030	4,561,137	3,622,469	2,524,738	2,575,471	2,192,814
Surplus on revaluation of AFS Investment	989,777	3,124,898	3,100,296	2,448,984	4,317,311	2,344,446	1,352,128
Total	6,522,857	11,284,428	13,488,933	11,898,953	9,047,049	6,809,917	4,384,942
Net Asset Value per Certificate (Rupees)	23.01	39.80	47.58	41.97	57.44	54.05	52.20
INCOME STATEMENT							
Income:							
(Loss)/Gain on Sale of Investments -net	(2,013,978)	184,399	882,486	4,232,009	547,331	533,508	196,541
Unrealised (Diminution) /appreciation on remeasurement of investment - net	(673,200)	(1,009,969)	498,732	(1,193,622)	(118,677)	56,976	338,517
Dividend	442,192	465,982	598,242	519,612	466,403	358,726	303,732
Other Income	68,446	68,339	147,779	63,726	9,139	4,462	11,088
	(2,176,540)	(291,249)	2,127,239	3,621,725	904,196	953,672	849,878
Expenditure:							
Management Fee	134,143	249,134	245,018	210,407	158,929	136,198	78,883
Auditors' Remuneration	505	479	490	533	358	262	127
Other Expenses	31,762	58,120	92,563	167,402	39,642	14,555	1,923
	166,410	307,733	338,071	378,342	198,929	151,015	80,933
(Loss) / Profit Before Taxation	(2,342,950)	(598,982)	1,789,168	3,243,383	705,267	802,657	768,945
Taxation - Prior years	-	-	-	3,652	-	-	-
(Loss) / Profit After Taxation	(2,342,950)	(598,982)	1,789,168	3,239,731	705,267	802,657	768,945
(Loss)/Earnings per Certificate (Rupees)	(8.26)	(2.11)	6.31	15.28	3.56	5.10	8.05

Annexure-B

STATEMENT SHOWING CERTIFICATES TRADED/HELD BY DIRECTORS, CEO, HEAD OF FINANCE AND COMPANY SECRETARY OF PICIC ASSET MANAGEMENT COMPANY LIMITED (THE MANAGEMENT COMPANY) AND THEIR SPOUSES AND MINOR CHILDREN FOR THE YEAR ENDED JUNE 30, 2009

S. NO.	NAME	DESIGNATION	SHARES HELD
01	Mr. Asadullah Khawaja	Chairman	-
02	Mr. Shahid Ali Khan	Director	-
03	Mr. Muhammad Faraz Haider	Director	-
04	Mr. Nauman Hussain	Director	-
05	Mr. Yameen Kerai	Director	-
06	Mr. Mir Adil Rashid	CEO	-
07	Ms. Qurat-ul-ain Jafari	Head of Finance & Company Secretary	-

Annexure-C

STATEMENT SHOWING ATTENDANCE OF THE BOARD OF DIRECTORS' MEETING OF PICIC ASSET MANAGEMENT COMPANY LIMITED (THE MANAGEMENT COMPANY) FOR PICIC GROWTH FUND FOR THE PERIOD FROM JULY 01, 2008 TO JUNE 30, 2009

S. NO.	NAME	DESIGNATION	MEETINGS		
			TOTAL	ATTENDED	LEAVE GRANTED
01	Mr. Asadullah Khawaja	Chairman	4	4	-
02	Maj. (R) Mohammad Fazal Durani*	Director	4	1	-
03	Mr. Masroor Ahmed Qureshi*	Director	4	1	-
04	Mr. Nauman Hussain	Director	4	4	-
05	Mr. Yameen Kerai	Director	4	4	-
06	Mr. Muhammad Faraz Haider	Director	4	2	-
07	Mr. Shahid Ali Khan	Director	4	2	-
08	Mr. Hussain A. Naqvi	Ex-CEO	4	2	-
09	Mr. Mir Adil Rashid	CEO	4	2	-

* Resigned from Directorship of PICIC Asset Management Company Limited

Annexure-D

STATEMENT SHOWING PATTERN OF CERTIFICATES HELD BY THE
CERTIFICATE-HOLDERS OF PICIC GROWTH FUND AS AT JUNE 30, 2009

CERTIFICATES		NUMBER OF CERTIFICATE HOLDERS	HOLDINGS
FROM	TO		
1	100	545	33,456
101	500	3,519	1,016,010
501	1,000	1,789	1,475,824
1,001	5,000	4,513	11,550,484
5,001	10,000	1,391	10,337,853
10,001	15,000	646	8,071,432
15,001	20,000	291	5,168,168
20,001	25,000	240	5,392,279
25,001	30,000	154	4,338,600
30,001	35,000	116	3,798,468
35,001	40,000	65	2,427,464
40,001	45,000	64	2,763,718
45,001	50,000	59	2,883,001
50,001	55,000	44	2,298,042
55,001	60,000	26	1,525,047
60,001	65,000	15	955,484
65,001	70,000	37	2,510,019
70,001	75,000	18	1,309,858
75,001	100,000	97	8,755,514
100,001	500,000	188	35,013,629
500,001	1,000,000	13	9,183,258
1,000,001	5,000,000	22	56,620,815
5,000,001	10,000,000	3	20,147,083
10,000,001	283,500,000	4	85,924,494
		<u>13,859</u>	<u>283,500,000</u>
			<u>TOTAL</u>

PICIC GROWTH FUND (PGF)

STATEMENT SHOWING CATEGORY OF CERTIFICATE-HOLDERS
OF PICIC GROWTH FUND AS AT JUNE 30, 2009

CATEGORY DESCRIPTION	NUMBER OF CERTIFICATE-HOLDERS	HOLDING	%
Individuals	13,603	118,912,287	41.94
Financial Institutions	13	14,132,915	4.99
Insurance Companies	17	46,612,000	16.44
Investment Banks/Companies	12	869,646	0.31
Joint Stock Companies	133	11,255,574	3.97
Modarabas	7	322,050	0.11
Leasing Companies	1	10,000	0.00
Foreign Investors	11	18,158,236	6.40
Charitable Trusts	14	1,273,596	0.45
Cooperative Societies	5	897,261	0.32
Mutual Funds	4	12,464,452	4.40
ICP	7	4,800	0.00
NIL	2	8,278,311	2.92
NIUT	3	39,352	0.01
NIB Bank Limited	1	15,132,858	5.34
PICIC-AMC	1	28,350,000	10.00
Others	25	6,786,662	2.40
TOTAL	<u>13,859</u>	<u>283,500,000</u>	<u>100.00</u>

PATTERN OF CERTIFICATE-HOLDING OF PICIC GROWTH FUND AS PER REQUIREMENTS
OF CODE OF CORPORATE GOVERNANCE AS AT JUNE 30, 2009

PARTICULAR	CERTIFICATE HELD
Individuals	118,912,287
Associated Company NIB Bank Limited	15,132,858
Management Company PICIC Asset Management Company Limited	28,350,000
National Investment Trust Limited	1,811,511
National Investment Unit Trust	6,466,800
Investment Corporation of Pakistan	4,800
Chief Executive Mir Adil Rashid	-
Directors & their spouses	
Mr. Asadullah Khawaja	-
Mr. Shahid Ali Khan	-
Mr. Muhammad Faraz Haider	-
Mr. Nauman Hussain	-
Mr. Yameen Kerai	-
Executives	-
Joint Stock Companies	11,255,574
Banks	14,132,915
Development Financial Institutions	39,352
Non-Banking Financial Institutions	869,646
Insurance Companies	46,612,000
Modarabas	322,050
Mutual Funds	12,464,452
Foreign Investors	18,158,236
Others	8,967,519
TOTAL	283,500,000

DETAILS OF CERTIFICATE-HOLDERS HOLDING TEN PERCENT OR MORE
CERTIFICATES OF PICIC GROWTH FUND AS AT JUNE 30, 2009

PARTICULARS	HOLDING	%
PICIC Asset Management Company Limited	28,350,000	10.00
Pakistan Reinsurance Company Limited	30,406,721	10.73

PICIC GROWTH FUND

FUND MANAGER'S REPORT

PICIC Growth Fund (PGF) is a closed-end equity fund. The objective of the Fund is capital growth of the Certificate Holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

MARKET REVIEW

In FY 2009, the socio-political and macro-economic environment suffered a severe set back mainly due to the worsening law and order situation in the North West of the country along with fiscal and budgetary imbalances. As a result the risk-premium on equities scaled up which coupled with dwindling liquidity in the system resulted in erosion in equity values. This culminated in the second worst ever annual decline in equity markets after FY 1998 (-44%).

Sectors which contributed almost 67% of the market capitalization were Banking (-7% under-performance), Oil & Gas Exploration (8% out-performance) and Fertilizer (8% out-performance).

The top three out-performing sectors versus the KSE-100 Index during this period were Chemicals (26% out-performance), Power Generation & Distribution (25% out-performance) and Oil & Gas Exploration Companies (8% out-performance).

The top three under-performing sectors versus the KSE-100 Index during this period were Insurance (23% under-performance), Technology & Communication (13% under-performance) and Textile Spinning (12% under-performance).

PERFORMANCE

Market capitalization during FY 2009 fell by 43.86% from Rs.3.777 trillion to Rs.2.12 trillion, as compared to a decline of 6.02% during FY 2008.

The KSE-100 Index made a High of 12,221 and a Low of 4,815 showing extreme volatility in FY 2009. Average daily volume stood at 106 million shares as compared to 242 million shares in FY 2008. The total Index Points Movement (IPM) during the period under review was 7,406 points as compared to 4,514 points in FY 2008.

During the year under review PGF recorded a return of -40.51% a 121bps over performance vs. the Benchmark KSE-100. The Index fell by 41.72% from 12,289 to 7,162 as compared to a decline of 10.77% during FY 2008. On an Ex-Frozen Basis PGF recorded a return of -35.95%.

The net assets decreased from Rs.11,284 million as on June 30, 2008 to Rs.6, 523 million as on June 30, 2009 and accordingly the net asset value per certificate decreased from Rs.39.80 to Rs.23.01.

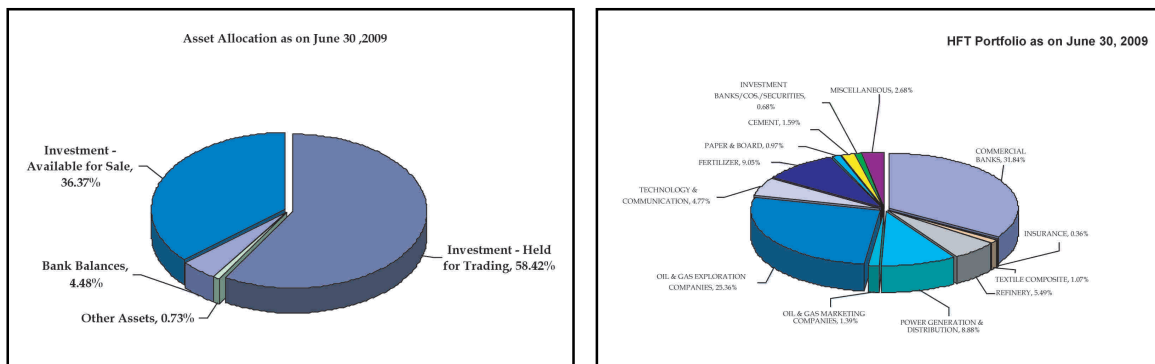
STRATEGY

After the freeze had been lifted in the mid of December 2008, a new strategy was formulated which went in effect from January 2009. We focused on improving the composition of the portfolio with the key criteria being fundamentals. Essentially this meant retaining or accumulating scrips with high dividend yield and good prospective capital gains. Other key factors in consideration were benchmarking and focus on liquidity. Consequently we managed to reduce the number of stocks in the portfolio from 57 to 27. The configuration of stocks defined as per our core fundamental criteria has significantly increased the proportion of Index based and liquid stocks during the period between December, 2008 and June, 2009.

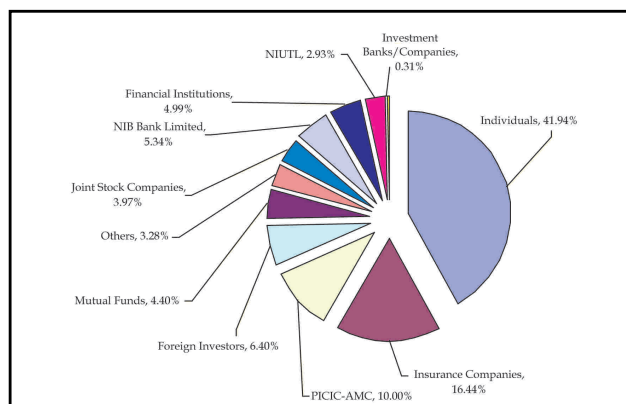
Currently we are focusing on reducing concentration to a few sectors by diversifying in wider set of sectors.

ASSET ALLOCATION

Following charts give the fund's asset allocation as on June 30, 2009 are as follows:



PATTERN OF CERTIFICATE HOLDERS AS JUNE 30, 2009



Statement of Ethics and Business Practices



PICIC Asset Management Company Limited, a wholly owned subsidiary of NIB Bank Ltd. (the Management Company of PICIC Growth Fund) will be guided by the following principles in its pursuit of excellence in all activities for attainment of the organizational objectives:

AS DIRECTORS:

- ⦿ Formulate and monitor the objectives, strategies and overall business plan of the company.
- ⦿ Oversee that the affairs of the company are being carried out prudently within the framework of existing laws & regulations and high business ethics.
- ⦿ Ensure compliance of legal and regulatory requirements.
- ⦿ Protect the interest and assets of the company.
- ⦿ Maintain organizational effectiveness for the achievement of the organizational goals.
- ⦿ Foster the conducive environment through responsive policies.
- ⦿ Ensure that company's interest supersedes all other interest.
- ⦿ Transparency in the functioning of the company.
- ⦿ Ensure efficient and effective use of company's resources.
- ⦿ Have capability to maintain independent judgment where there is potential for conflict of interest.
- ⦿ Ensure that none of the director(s) involved either directly or indirectly in activities such as taking bribes, kickbacks and payoffs.
- ⦿ Shall maintain secrecy of the material non-public information and proper disclosures in this regard should be made where deem mandatory.

AS EXECUTIVES, MANAGERS AND STAFF:

- ⊙ Follow the policy guidelines strictly adhering to the rules and procedures as approved by the Board.
- ⊙ Strike and work diligently for profitable operations of the company.
- ⊙ Provide direction and leadership to the company.
- ⊙ Ensure shareholders satisfaction through excellent product and service.
- ⊙ Promote a culture of excellence, conservation and continual improvement.
- ⊙ Cultivate work ethics and harmony among colleagues and associates.
- ⊙ Encourage initiatives and self-realization in employees.
- ⊙ Ensure an equitable way of working and reward system.
- ⊙ Institute commitment to a healthy environment.
- ⊙ Productive devotion of time and efforts.
- ⊙ Promote and protect the interest of the company and ensure that company's interest supersedes all other interest
- ⊙ Exercise prudence in using company's resources.
- ⊙ Observe cost effective practices in daily activities.
- ⊙ Strive for excellence and quality.
- ⊙ Avoid making personal gain (other than authorized salary and benefits) at the company's expense, participating in or assisting activities which compete with PICIC Asset Management Company Limited.
- ⊙ Efforts to create succession in related areas would be appreciated/encouraged.
- ⊙ In case of having material non-public information, shall not involve in insider trading.
- ⊙ Report the matter to superior(s) or higher Authority where conflict of interest arises along with proper disclosure or evidence.
- ⊙ Shall report the matter to superior(s) or higher Authority in case of observing the breach of fiduciary duty.
- ⊙ Establish and monitor controls within the organization to prevent involvement of activities such as taking bribes, kickbacks and payoffs.

FINANCIAL INTEGRITY:

- ⊙ Compliance with accepted accounting rules and procedures.
- ⊙ In addition to being duly authorized, all transactions must be properly and fully recorded. No record entry or document may be false or misleading and no undisclosed and unrecorded account, fund or asset may be established or maintained. No company payment may be requested, approved or made with the intention that any part of such payment is to be used for any purpose other than as described in the document supporting it.
- ⊙ All information supplied to the auditors must be complete and not misleading.
- ⊙ PICIC Asset Management Company Limited will not knowingly assist fraudulent activities by others.

Core Values



PICIC ASSET MANAGEMENT COMPANY LIMITED (MANAGEMENT COMPANY OF PICIC GROWTH FUND) BELIEVES IN:

- ⦿ Highest standards of personal & professional ethics and integrity.
- ⦿ Providing impeccable services to its certificate-holders.
- ⦿ Maximizing certificate-holders' value through meeting their expectations.
- ⦿ Innovation and technology as rewarding investments.
- ⦿ Training, development & recognition as employees' key motivators.
- ⦿ Democratic leadership & candor as key ingredients for effective teamwork.
- ⦿ These Core Values are the manifestation of its claim of being "The Trusted Name".

STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF THE
CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2009

This statement is being presented by the Board of Directors of PICIC Asset Management Company Limited (Company), the Management Company of PICIC Growth Fund (Fund) to comply with the Best Practices of the Code of Corporate Governance (Code) contained in Regulation No.35, Chapter XIII and Chapter XI of the Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges respectively for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.



PICIC Asset Management Company Limited, though an un-listed company complies with the Code as the fund under its management is listed on all three Stock Exchanges.

[The Company has applied the principles contained in the Code in the following manner:](#)

1. The Company encourages representation of independent non-executive directors on its Board of Directors. At present the Board comprises of six (6) directors of which five (5) are non-executive and only the Chief Executive Officer (CEO) is an executive director. The Company, being an un-listed company, does not have any minority interest.
2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including this Company.
3. All the resident directors of the Company are registered as tax payers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the Board during the year.

PICIC GROWTH FUND (PGF)

5. The Company has prepared a 'Statement of Ethics and Business Practices', which has been signed by all the directors and employees of the Company.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies for the Fund. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO have been taken by the Board. There is no other executive-director of the Company besides CEO.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The related party transactions have been placed before the audit committee and approved by the board of directors with necessary justification for non arm's length transactions and pricing methods for transactions that were made on terms equivalent to those that prevail in the arm's length transactions only if such terms can be substantiated.
10. Although no orientation courses were held, the directors have been provided with the copies of the NBFC (Establishment and Regulation) Rules, 2003, NBFC & NE Regulations, 2008, Companies Ordinance 1984, Listing Regulations, Code of Corporate Governance, Prudential Regulations, Company's Memorandum and Articles of Association and all other relevant rules and regulations and hence are conversant with the relevant laws applicable to the Company & Fund, its policies and procedures and provisions of Memorandum and Articles of Association and are aware of their duties and responsibilities.
11. The Board has approved appointment of Head of Finance & Company Secretary, including remuneration and terms and conditions of employment, as determined by the CEO.

12. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
13. The financial statements of the Company were duly endorsed by the CEO and Head of Finance before approval of the Board.
14. The directors, CEO and executives do not hold any interest in the certificates of the Funds other than that disclosed in the pattern of certificate-holding.
15. The Company has complied with all the corporate and financial reporting requirements of the Code.
16. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors, including the chairman of the committee.
17. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Fund and as required by the Code. The terms of reference of the Audit Committee has been approved by the Board.
18. The Asset Management Company has outsourced the internal audit function of the Company to M/s Ford Rhodes Sidat Hyder & Co, Chartered Accountants, Karachi, for the period April to June 30, 2009, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Fund. For the period July 1, 2008 to March 31, 2009, the internal audit function of the Company was outsourced to M/s Anjum Asim Shahid Rahman, Chartered Accountants, Karachi, who were considered suitably qualified and experienced for the purpose and were conversant with the policies and procedures of the Fund.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold certificates of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants

(IFAC) guidelines on the code of ethics as adopted by Institute of Chartered Accountants of Pakistan.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Listing Regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. We confirm that all other material principles contained in the Code have been complied with.

For and on behalf of the board

MIR ADIL RASHID
Chief Executive Officer

Karachi
August 19, 2009

A.F.FERGUSON & CO.

A member firm of

PRICEWATERHOUSECOOPERS 

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Chartered Accountants
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I.I.Chundrigar Road, P.O.Box 4716
Karachi-74000, Pakistan
Telephone: (021) 2426682-6 / 2426711-5
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**REVIEW REPORT TO THE CERTIFICATE HOLDERS ON STATEMENT
OF COMPLIANCE WITH BEST PRACTICES OF THE CODE OF
CORPORATE GOVERNANCE**

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of PICIC Asset Management Company Limited (the Management Company) of PICIC Growth Fund to comply with the Listing Regulation No. 35 (Chapter XI), No. 43 (Chapter XIII) and No. 36 (Chapter XI) of Karachi, Lahore and Islamabad Stock Exchanges respectively where the Fund is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

The Code of Corporate Governance requires the Board of Directors to approve related party transactions bifurcating between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price. In this connection we are only required and have ensured compliance of the requirement to the extent of the Board of Directors approving the related party transactions in the aforesaid manner.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Fund for the year ended June 30, 2009.

Karachi
August 19, 2009

Chartered Accountants

PICIC Growth Fund (PGF)

Financial Statements

for the year ended June 30, 2009





**TRUSTEE REPORT TO THE CERTIFICATE HOLDERS
PICIC GROWTH FUND**

**Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V
of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

PICIC Growth Fund (Fund), a closed-end scheme was established under a trust deed dated July 20, 2004 executed between PICIC Asset Management Company Limited, as the management company and Central Depository Company of Pakistan Limited, as the trustee.

In our opinion, the management company has in all material respects managed the Fund during the year ended June 30, 2009 in accordance with the provisions of the following:

- (i) Investment limitations imposed on the investment powers of the management company under the constitutive documents of the Fund; and
- (ii) the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Mohammad Hanif
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi
August 19, 2009

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 Facsimile: (021) 2415007 / 2427938

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

We have audited the accompanying financial statements of PICIC Growth Fund, which comprise the statement of assets and liabilities as at June 30, 2009, and the related income statement, distribution statement, cash flow statement, statement of movement in certificate holders fund and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Company's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances,

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but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at June 30, 2009 and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Karachi
August 19, 2009

Chartered Accountants

PICIC GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2009

	Note	2009	2008
-----Rupees in '000'-----			
ASSETS			
Bank balances	5	296,840	867,546
Investments	6	6,281,453	10,461,354
Receivable against sale of investments		3,951	-
Prepayments		-	28
Dividend receivable		20,548	40,118
Taxation - net		17,153	17,153
Accrued income on bank deposits		2,806	3,845
Security deposits		3,675	3,675
Total Assets		6,626,426	11,393,719
LIABILITIES			
Fee payable to Management Company			
Fee payable to Trustee		10,871	18,807
Fee payable to SECP		392	533
Payable against purchase of investments		6,372	12,457
Accrued expenses		13,548	-
Dividend		3,441	3,034
Total Liabilities		68,945	74,460
		<u>103,569</u>	<u>109,291</u>
NET ASSETS		6,522,857	11,284,428
CAPITAL AND RESERVES			
Capital		2,835,000	2,835,000
Premium on issue of certificates	7	2,992,500	2,992,500
(Accumulated loss) / unappropriated profit		(294,420)	2,332,031
Unrealised appreciation on re-measurement of investments classified as 'available for sale' - net		989,777	3,124,897
TOTAL CERTIFICATE HOLDERS' FUNDS		6,522,857	11,284,428
NET ASSETS VALUE PER CERTIFICATE - Rupees	8	23.01	39.80

The annexed notes from 1 to 24 form an integral part of these financial statements.

For PICIC Asset Management Company Limited
(Management Company)

Asadullah Khawaja
Chairman

Mir Adil Rashid
Chief Executive

Yameen Kerai
Director

PICIC GROWTH FUND

*INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009*

	Note	2009	2008
-----Rupees in '000'-----			
INCOME			
Capital (loss) / gain on sale of investments-net		(2,013,978)	184,399
Dividend income		442,192	465,982
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		(673,200)	(1,009,969)
Gain on sale of letter of rights		13,137	-
Profit on bank deposits		53,639	68,340
Other income		1,670	-
		<u>(2,176,540)</u>	<u>(291,248)</u>
OPERATING EXPENSES			
Fee to Management Company	9	134,143	249,134
Fee to Trustee	10	4,729	7,603
Fee to SECP		6,372	12,457
Securities transaction costs	11	16,262	32,784
Auditors' remuneration	12	575	554
Other expenses	13	4,330	5,201
		<u>166,411</u>	<u>307,733</u>
Loss before taxation		<u>(2,342,951)</u>	<u>(598,981)</u>
Taxation	14	-	-
Loss after taxation		<u>(2,342,951)</u>	<u>(598,981)</u>
(Loss) / earnings per certificate (Rupees)	15		
With unrealised diminution on re-measurement of investments		<u>(8.26)</u>	<u>(2.11)</u>
Without unrealised diminution on re-measurement of investments		<u>(5.89)</u>	<u>1.45</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For PICIC Asset Management Company Limited
(Management Company)

Asadullah Khawaja
Chairman

Mir Adil Rashid
Chief Executive

Yameen Kerai
Director

PICIC GROWTH FUND

*DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009*

	2009	2008
	-----Rupees in '000'-----	
Unappropriated profit brought forward	2,332,031	4,561,137
Loss after taxation for the year	(2,342,951)	(598,981)
Final cash dividend @ 42.5% for the year ended June 30, 2007 (Rs. 4.25 per certificate) (Distributed on July 18, 2007)	-	(1,204,875)
Interim cash dividend @ 15% for the year ended June 30, 2008 (Rs. 1.50 per certificate) (Distributed on February 14, 2008)	-	(425,250)
Final cash dividend @ 10% for the year ended June 30, 2008 (Re. 1.00 per certificate) (Distributed on July 28, 2008)	(283,500)	-
(Accumulated loss) / unappropriated profit carried forward	<u>(294,420)</u>	<u>2,332,031</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For PICIC Asset Management Company Limited
(Management Company)

Asadullah Khawaja
Chairman

Mir Adil Rashid
Chief Executive

Yameen Kerai
Director

PICIC GROWTH FUND

STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

	Note	2009	2008
----- Rupees -----			
Net assets value per certificate at the beginning of the year		39.80	47.58
Movement in net assets value per certificate from operating activities			
Capital (loss) / gain on sale of investments - net		(7.10)	0.65
Dividend income		1.56	1.64
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		(2.38)	(3.56)
Gain on sale of letter of rights		0.05	-
Profit on bank deposits		0.19	0.24
Other income		0.01	-
		(7.67)	(1.03)
Operating expenses		(0.59)	(1.09)
Net decrease in net assets value per certificate from operating activities		(8.26)	(2.12)
Movement in net assets value per certificate from financing and investing activities			
Dividend paid		(1.00)	(5.75)
Unrealised diminution on re-measurement of investments classified as 'available for sale' - net		(7.53)	0.09
Net decrease in net assets value per certificate from financing and investing activities		(8.53)	(5.66)
Net assets value per certificate at the end of the year	8	<u>23.01</u>	<u>39.80</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For PICIC Asset Management Company Limited
(Management Company)

Asadullah Khawaja
Chairman

Mir Adil Rashid
Chief Executive

Yameen Kerai
Director

PICIC GROWTH FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

	Note	2009	2008
-----Rupees in '000'-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(2,342,951)	(598,981)
Adjustments for :			
Capital loss / (gain) on sale of investments - net		2,013,978	(184,399)
Dividend income		(442,192)	(465,982)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		<u>673,200</u>	<u>1,009,969</u>
Operating cash out flows before working capital changes		(97,965)	(239,393)
Increase / Decrease in assets / liabilities			
Investments - net		(642,397)	1,026,364
Receivable against sale of investments		(3,951)	293,482
Accrued income on bank deposits		1,039	9,155
Prepayments		28	-
Security deposits		-	(2,500)
Fee payable to Management Company		(7,936)	(226,211)
Fee payable to Trustee		(141)	(127)
Fee payable to S.E.C.P		(6,085)	206
Payable against purchase of investments		13,548	(387,809)
Accrued expenses		407	1,804
Cash (utilised in) / generated from operations		<u>(743,453)</u>	<u>474,971</u>
Dividends received		461,762	498,206
Net cash (utilised in) / generated from operating activities		<u>(281,691)</u>	<u>973,177</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(289,015)	(1,610,957)
Net cash used in financing activities		<u>(289,015)</u>	<u>(1,610,957)</u>
Net decrease in cash and cash equivalents		(570,706)	(637,780)
Bank balances at the beginning of the year		<u>867,546</u>	<u>1,505,326</u>
Bank balances at the end of the year	5	<u>296,840</u>	<u>867,546</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For PICIC Asset Management Company Limited
(Management Company)

Asadullah Khawaja
Chairman

Mir Adil Rashid
Chief Executive

Yameen Kerai
Director

PICIC GROWTH FUND

*STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2009*

	Issued, subscribed and paid up capital	Premium on issue of certificates	Reserve for issue of bonus certificates	Unappropriated Profit / (accumulated loss)	Unrealised appreciation on re-measurement of investments classified as 'available for sale' - net	Total
----- Rupees in '000' -----						
Balance as at July 01, 2007	2,835,000	2,992,500	-	4,561,137	3,100,296	13,488,933
Final cash dividend @ 42.5% for the year ended June 30, 2007 (Rs. 4.25 per certificate)	-	-	-	(1,204,875)	-	(1,204,875)
Loss for the year	-	-	-	(598,981)	-	(598,981)
Interim cash dividend @ 15% for the year ended June 30, 2008 (Rs. 1.5 per certificate)	-	-	-	(425,250)	-	(425,250)
Unrealised appreciation on re-measurement of investments classified as 'available for sale' - net	-	-	-	-	24,601	24,601
Balance as at June 30, 2008	2,835,000	2,992,500	-	2,332,031	3,124,897	11,284,428
Final cash dividend @ 10% for the year ended June 30, 2008 (Re. 1 per certificate)	-	-	-	(283,500)	-	(283,500)
Loss for the year	-	-	-	(2,342,951)	-	(2,342,951)
Unrealised diminution on re-measurement of investments classified as 'available for sale' - net	-	-	-	-	(2,135,120)	(2,135,120)
Balance as at June 30, 2009	2,835,000	2,992,500	-	(294,420)	989,777	6,522,857

The annexed notes from 1 to 24 form an integral part of these financial statements.

For PICIC Asset Management Company Limited
(Management Company)

Asadullah Khawaja
Chairman

Mir Adil Rashid
Chief Executive

Yameen Kerai
Director

PICIC GROWTH FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

1 STATUS AND NATURE OF BUSINESS

- 1.1 PICIC Growth Fund (the Fund) is a closed end scheme. The registered office of the Fund is situated at Karachi, Pakistan. The certificates of the Fund are listed on all Stock Exchanges of Pakistan. The principal business of the Fund is to invest in listed equity securities with an objective to generate capital growth.

The Fund is being managed by PICIC Asset Management Company Limited which is the Management Company. Central Depository Company of Pakistan Limited is the Trustee of the Fund.

JCR-VIS Credit Rating Company Limited has assessed the fund's performance ranking at 'MFR - 1' Star for the one year period ended March 31, 2009. Management quality rating of 'AM 3' has been assigned by JCR-VIS Credit Rating Company Limited to PICIC Asset Management Company Limited.

- 1.2 The Securities and Exchange Commission of Pakistan (SECP) notified the Non-Banking Finance Companies and Notified Entities Regulations, 2008 during the year. As per clause 65 of these regulations a closed end fund shall, upon expiry of every 5 years from November 21, 2007, hold a meeting of certificate holders to seek the approval of the certificate holders (by special resolution) to convert into an open end scheme or revoke the closed end scheme. However, as the Funds 'Available for sale' portfolio is frozen as a result of an agreement with the Privatization Commission, Government of Pakistan, the Fund is required to hold the aforementioned meeting on the completion of one year from the date of removal of freezing of the portfolio or five years from November 21, 2007 whichever is later.

2 STATEMENT OF COMPLIANCE

- 2.1 These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.
- 2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year

During the year ended June 30, 2009, IFRS 7 'Financial Instruments: Disclosures' became effective. IFRS 7 has superseded IAS 30 and disclosure requirements of

IAS 32. Adoption of this standard has only resulted in additional disclosures which have been set out in note 17 to these financial statements.

There are other standards, amendments and interpretations that were mandatory for accounting periods beginning on or after July 1, 2008 but were considered not to be relevant or did not have any significant effect on the Fund's operations.

2.3 Standards, interpretations and amendments to published accounting standards that are not yet effective

IAS 1 (Revised), 'Presentation of financial statements' (effective for annual periods beginning on or after January 1, 2009), was issued in September 2007. The revised standard requires an entity to present, in a statement of changes in equity, all owner changes in equity. All non-owner changes in equity (i.e. comprehensive income) will be required to be presented separately from owner changes in equity, either in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). When the entity applies an accounting policy retrospectively or makes retrospective statement or reclassifies items in the financial statements, they will be required to present a restated financial position (balance sheet) as at beginning of comparative period in addition to the current requirement to present the balance sheet as at the end of the current and the comparative period. The adoption of this standard will only impact the presentation of the financial statements.

IAS 39 (Amendment), 'Financial Instruments: Recognition and Measurement' - Reclassification of Financial Assets (Effective from January 1, 2009). This amendment to the Standard permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category, a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available-for-sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. The management is in the process of assessing the impact of its adoption on the Fund's financial statements.

IFRS 7 (Amendment), 'Financial Instruments: Disclosure'. There are a number of minor amendments to IFRS 7 in respect of enhanced disclosures about liquidity risk and fair value measurements. These amendments are unlikely to have an impact on the Fund's financial statements and have therefore not been analysed in detail.

IAS 38 (Amendment), 'Intangible assets' (effective from January 1, 2009). The amended standard states that a prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access of goods or receipt of services. This amendment is not expected to have a significant effect on the Fund's financial statements.

There are other amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after January 1, 2009 but are considered not to be relevant or to have any significant effect on the Fund's operations and are therefore not detailed in these financial statements.

3 BASIS OF MEASUREMENT

- 3.1 These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair values.
- 3.2 These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.
- 3.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant areas where judgments were made by the management in the application of accounting policies relate to classification and measurement of its investment portfolio as disclosed in notes 4.2 and 6 of these financial statements.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances. Cash and cash equivalents are carried in the balance sheet at cost.

4.2 Investments

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell the assets. The Management Company determines the appropriate classification of the Fund's investments in accordance with the requirements of International Accounting Standard (IAS) 39; 'Financial Instruments: Recognition and Measurement', at the time of purchase and re-evaluates this classification on a regular basis.

Investments of the Fund are categorised as follows:

a) Financial assets at fair value through profit or loss

These financial assets are classified as held for trading or are designated by the management as at fair value through profit or loss at inception. Financial assets held for trading are those acquired principally for the purpose of selling in the near term. Financial assets designated as at fair value through profit or loss at inception

are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. The fair value of financial instruments traded in active market is based on quoted market prices. Gains and losses arising from changes in the fair value of 'financial assets at fair value through profit or loss' category are presented in the income statement in the period in which they arise.

b) Available for sale

Investments intended to be held for an indefinite period of time which may be sold in response to needs for liquidity or changes in prices, are classified as 'available for sale'.

Investments categorised as available for sale are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, 'available for sale' investments are measured at fair value. Net gains and losses arising on changes in fair values of these investments are taken to equity until the available for sale investment is derecognised. At this time, the cumulative gain or loss previously recognised directly in equity is transferred to the income statement.

The Fund assesses at each balance sheet date whether there is objective evidence that a financial asset classified as available for sale is impaired. If evidence of impairment exists, the cumulative loss recognised in equity is removed from equity and recognised in the income statement.

4.3 Derivatives

Derivative instruments held by the Fund generally comprise of unpaid letters of right and future contracts in the capital market. Derivative instruments are initially measured at fair value and are subsequently marked to market at each balance sheet date. The resultant gain or loss is recognized in the income statement.

4.4 Taxation

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any.

4.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Dividend distribution

Dividend distribution to the Fund's certificate holders is recognised as a liability at the time of its declaration.

4.7 Financial assets and financial liabilities

Financial assets carried on the statement of assets and liabilities include bank balances, investments, receivable against sale of investment, dividend receivable and accrued income on bank deposits. Financial liabilities carried on the statement of assets and liabilities include fee payable to the Management Company and Trustee, payable against purchase of investments, accrued expenses and dividend payable.

At the time of initial recognition, all financial assets and financial liabilities are measured at fair value. The particular recognition methods adopted for measurement of financial assets and financial liabilities subsequent to initial recognition are disclosed in the individual policy statements associated with each item.

4.8 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement in the period in which they arise.
- Dividend income on equity securities are recognised in the income statement when the entity's right to receive payment is established.
- Profit on bank deposit is recognized on accrual basis.

5. BANK BALANCES

In deposit accounts
In current accounts

	2009	2008
	-----Rupees in '000'-----	
	296,840	854,868
	-	12,678
	<u>296,840</u>	<u>867,546</u>

6. INVESTMENTS

Investments in marketable securities:
At fair value through profit or loss
Available for sale

Note	2009	2008
	-----Rupees in '000'-----	
6.1	3,871,301	5,916,081
6.2	2410,152	4,545,273
	<u>6,281,453</u>	<u>10,461,354</u>

6.1 Investment in marketable securities - 'at fair value through profit or loss'

Shares of Listed Companies - Fully paid up ordinary shares of Rs. 10 each unless otherwise stated

NAME OF THE INVESTEE COMPANY	----- (Number of shares / certificates) -----					BALANCE AS AT JUNE 30, 2009			PERCENTAGE IN RELATION TO		
	As at July 1, 2008	Purchases during the year	Bonus / Rights issue	Sales during the year	As at June 30, 2009	Cost	Carrying value	Market value	Market Value as a percentage of net assets	Investee paid up capital	Total Investment
----- (Rupees in '000') -----											
INVESTMENT BANKS / COS / SECURITIES											
Arif Habib Investments Limited	-	143,588	-	143,588	-	-	-	-	-	-	-
Arif Habib Securities Limited	415,000	-	103,750	518,750	-	-	-	-	-	-	-
IGI Investment Bank Limited	7,500,000	-	-	766,000	6,734,000	67,676	53,266	28,148	0.43%	3.17%	0.72%
Jahangir Siddiqui & Company	360,000	-	877,601	1,237,601	-	-	-	-	-	-	-
JS Investments Limited	1,342,800	-	-	1,342,800	-	-	-	-	-	-	-
	9,617,800	143,588	981,351	4,008,739	6,734,000	67,676	53,266	28,148	0.43%		0.72%
COMMERCIAL BANKS											
Bank Alfalah Limited	7,244,000	1,816,100	984,387	10,044,487	-	-	-	-	-	-	-
The Bank of Punjab Limited	1,042,500	-	-	1,042,500	-	-	-	-	-	-	-
BankIslami Pakistan Limited	7,793,500	-	-	7,793,500	-	-	-	-	-	-	-
Habib Bank Limited	-	3,102,400	391,720	-	3,494,120	287,151	287,151	300,704	4.61%	0.38%	7.77%
MCB Bank Limited	-	5,435,500	135,760	3,112,300	2,458,960	362,595	362,595	381,212	5.84%	0.36%	9.85%
Meezan Bank Limited	4,774,500	-	410,607	5,185,107	-	-	-	-	-	-	-
National Bank of Pakistan	955,800	6,588,600	-	1,205,800	6,338,600	459,422	459,422	424,876	6.51%	0.59%	10.98%
Standard Chartered Bank (Pakistan) Limited	2,610,300	-	-	2,610,300	-	-	-	-	-	-	-
United Bank Limited	2,056,300	7,090,500	838,380	4,689,200	5,295,980	321,947	260,359	202,783	3.11%	0.48%	5.24%
	26,476,900	24,033,100	2,760,854	35,683,194	17,587,660	1,431,115	1,369,527	1,309,575	20.07%		33.84%
INSURANCE COMPANIES											
Adamjee Insurance Company Limited	-	175,000	-	-	175,000	15,008	15,008	14,698	0.23%	0.16%	0.38%
	-	175,000	-	-	175,000	15,008	15,008	14,698	0.23%		0.38%
TEXTILE COMPOSITE											
Artistic Denim Mills Limited	1,962,700	-	-	-	1,962,700	142,758	83,552	44,082	0.68%	2.34%	1.14%
Azgard Nine Limited	665,000	-	-	665,000	-	-	-	-	-	-	-
Nishat (Chunian) Limited	870,500	-	87,050	957,550	-	-	-	-	-	-	-
Nishat Mills Limited	322,000	1,600,000	-	1,922,000	-	-	-	-	-	-	-
	3,820,200	1,600,000	87,050	3,544,550	1,962,700	142,758	83,552	44,082	0.68%		1.14%
JUTE											
Thal Limited (Rs 5 / share)	875,000	-	350,000	1,225,000	-	-	-	-	-	-	-
	875,000	-	350,000	1,225,000	-	-	-	-	0.00%	-	0.00%
CEMENT											
Attock Cement Pakistan Limited	805,000	-	-	805,000	-	17,898	-	-	0.28%	0.20%	0.46%
D G Khan Cement Company Limited	-	607,000	-	607,000	607,000	120,828	17,898	17,998	0.27%	1.89%	0.45%
Kohat Cement Limited	7,077,000	-	707,700	5,355,000	2,429,700	29,447	80,909	17,688	0.45%	0.16%	0.75%
Lucky Cement Limited	-	1,305,000	-	800,000	505,000	-	29,447	29,558	-	-	-
Maple Leaf Cement Limited	5,034,000	80,500	-	5,114,500	-	-	-	-	-	-	-
Pioneer Cement Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
	12,916,000	2,042,500	707,700	12,124,500	3,541,700	168,173	128,254	65,244	1.00%		1.66%
REFINERIES											
National Refinery Limited	965,200	80,000	-	19,300	1,025,900	367,895	298,944	225,719	3.46%	1.28%	5.83%
	965,200	80,000	-	19,300	1,025,900	367,895	298,944	225,719	3.46%		5.83%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	4,195,000	14,352,500	-	5,073,000	13,474,500	320,078	310,203	365,024	5.60%	1.16%	9.43%
Kot Addu Power Company Limited	1,147,300	-	-	1,147,300	-	-	-	-	-	-	-
	5,342,300	14,352,500	-	6,220,300	13,474,500	320,078	310,203	365,024	5.60%		9.43%

PICIC GROWTH FUND (PGF)

NAME OF THE INVESTEE COMPANY	----- (Number of shares / certificates) -----					BALANCE AS AT JUNE 30, 2009			PERCENTAGE IN RELATION TO		
	As at July 1, 2008	Purchases during the year	Bonus / Rights issue	Sales during the year	As at June 30, 2009	Cost	Carrying value	Market value	Market Value as a percentage of net assets	Investee paid up capital	Total Investment
----- (Rupees in '000') -----											
OIL & GAS MARKETING											
Attock Petroleum Limited	237,000	-	47,400	105,000	179,400	80,842	64,626	57,141	0.88%	0.31%	1.48%
Pakistan State Oil Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Shell (Pakistan) Limited	135,400	-	33,850	169,250	-	-	-	-	-	-	-
Sui Northern Gas Pipeline Company Limited	-	-	-	-	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	-	-	-
	372,400	100,000	81,250	374,250	179,400	80,842	64,626	57,141	0.88%		1.48%
OIL AND GAS EXPLORATION											
Mari Gas Company Limited	375,000	-	-	375,000	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	4,185,500	6,591,900	-	4,027,300	6,750,100	585,408	582,739	530,828	8.14%	0.16%	13.71%
Pakistan Oilfields Limited	794,000	1,719,500	188,800	2,702,300	-	-	-	-	-	-	-
Pakistan Petroleum Limited	2,702,200	2,527,700	270,220	2,797,700	2,702,420	521,129	524,594	512,217	7.85%	0.33%	13.23%
	8,056,700	10,839,100	459,020	9,902,300	9,452,520	1,106,537	1,107,333	1,043,045	15.99%		26.94%
AUTO ASSEMBLERS											
Indus Motor Company Limited	134,200	100,000	-	234,200	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	34,700	-	-	34,700	-	-	-	-	-	-	-
	168,900	100,000	-	268,900	-	-	-	-	0.00%		0.00%
TRANSPORT & COMMUNICATION											
Pakistan International Container Terminal Limited	264,700	-	-	264,700	-	-	-	-	-	-	-
Pakistan National Shipping Corporation Limited	832,700	-	-	832,700	-	-	-	-	-	-	-
	1,097,400	-	-	1,097,400	-	-	-	-	0.00%		0.00%
TECHNOLOGY & COMMUNICATION											
Eye Television Network Limited	3,053,500	-	-	-	3,053,500	153,473	179,851	87,788	1.35%	6.11%	2.27%
NetSol Technologies Limited	2,138,900	-	427,780	2,566,680	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited 'A'	3,349,000	2,941,000	-	-	6,290,000	206,527	177,259	108,440	1.66%	0.17%	2.80%
TRG Pakistan Limited	3,049,500	-	-	3,049,500	-	-	-	-	-	-	-
	11,590,900	2,941,000	427,780	5,616,180	9,343,500	360,000	357,110	196,228	3.01%		5.07%
FERTILIZER											
Dawood Hercules Chemical Limited	155,000	-	15,500	170,500	-	-	-	-	-	-	-
Engro Chemical Limited	1,002,400	400,000	400,960	1,803,360	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	12,410,000	-	100,000	12,310,000	222,477	222,477	217,764	3.34%	1.32%	5.63%
Fauji Fertilizer Company Limited	665,000	3,681,700	352,825	2,922,200	1,777,325	145,149	146,105	154,538	2.37%	0.26%	3.99%
	1,822,400	16,491,700	769,285	4,996,060	14,087,325	367,626	368,582	372,302	5.71%		9.62%
CHEMICAL											
Descon Oxychem Limited	-	1,840,330	-	1,840,330	-	-	-	-	-	-	-
Nimir Resins Limited (Rs 5/ share)	1,000,000	-	-	1,000,000	-	-	-	-	-	-	-
	1,000,000	1,840,330	-	2,840,330	-	-	-	-	0.00%		0.00%
PAPER & BOARD											
Packages Limited	374,000	-	-	120,500	253,500	82,066	63,854	39,810	0.61%	0.30%	1.03%
	374,000	-	-	120,500	253,500	82,066	63,854	39,810	0.61%		1.03%
MISCELLANEOUS											
Pace (Pakistan) Limited	7,163,500	-	-	-	7,163,500	200,687	203,013	39,972	0.61%	3.09%	1.03%
Siddiqsons Tin Plate Limited	3,616,500	-	-	3,616,500	-	-	-	-	-	-	-
Tii - Pack Films Limited	707,400	-	-	3,500	703,900	114,456	121,229	70,313	1.08%	2.35%	1.83%
	11,487,400	-	-	3,620,000	7,867,400	315,143	324,242	110,285	1.69%		2.86%
Total	95,983,500	74,738,818	6,624,290	91,661,503	85,685,105	4,824,917	4,544,501	3,871,301	59.36%		100.00%

6.1.1 The shares of following companies have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against trading facility in the stock exchange:

- 2,000,000 shares of The Hub Power Company Limited.
- 1,000,000 shares of Oil and Gas Development Company of Pakistan Limited.
- 1,000,000 shares of United Bank Limited.
- 400,000 shares of Habib Bank Limited.
- 100,000 shares of National Refinery Limited.

6.2 Investment in marketable securities - 'available for sale'

Shares of Listed Companies - Fully paid up ordinary shares of Rs. 10 each unless otherwise stated

NAME OF THE INVESTEE COMPANY	----- (Number of shares / certificates) -----					BALANCE AS AT JUNE 30, 2009			PERCENTAGE IN RELATION TO		
	As at July 1, 2008	Purchases during the year	Bonus / Rights issue	Sales during the year	As at June 30, 2009	Cost	Carrying value	Market value	Market Value as a percentage of net assets	Investee paid up capital	Total Investment
----- (Rupees in '000') -----											
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	9,997,584	-	-	-	9,997,584	1,307,980	1,307,980	2,135,984	32.75%	5.83%	88.62%
Sui Northem Gas Pipeline Company Limited	8,581,166	-	-	-	8,581,166	112,395	112,395	274,168	4.20%	1.56%	11.38%
	<u>18,578,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,578,750</u>	<u>1,420,375</u>	<u>1,420,375</u>	<u>2,410,152</u>	<u>36.95%</u>		<u>100.00%</u>

6.2.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northem Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GOP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus/ right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC & NE Regulations does not apply to the above frozen shares.

7. CAPITAL

7.1 Issued, subscribed and paid up capital

2009	2008		2009	2008
No. of Certificates in '000'			----- Rupees in '000' -----	
		Fully paid ordinary certificates of Rs.10 each		
220,500	220,500	Issued for cash	2,205,000	2,205,000
63,000	63,000	Issued as bonus certificates	630,000	630,000
<u>283,500</u>	<u>283,500</u>		<u>2,835,000</u>	<u>2,835,000</u>

7.2 PICIC Asset Management Company Limited (PICIC-AMC) holds 28,350,000 certificates of Rs.10 each as at June 30, 2009 (June 30, 2008 : 28,350,000 certificates).

NIB Bank limited holds 15,132,858 certificates of Rs.10 each as at June 30, 2009 (June 30, 2008: 15,132,858 certificates).

7.3 Pattern of Certificates Holding as at June 30, 2009

Category	Number of certificate holders	Certificates held	Percentage
Individuals	13,603	118,912,287	41.94%
Associated Companies / Directors	2	43,482,858	15.34%
Insurance Companies	17	46,612,000	16.44%
Banks / DFIs	16	14,172,267	5.00%
NBFCs	12	869,646	0.31%
Retirement Funds	17	1,948,850	0.69%
Public Limited Companies	133	11,255,574	3.97%
Others	59	46,246,518	16.31%
	<u>13,859</u>	<u>283,500,000</u>	<u>100.00%</u>

7.4 Pattern of Certificates Holding as at June 30, 2008

Category	Number of certificate holders	Certificates held	Percentage
Individuals	13,957	112,913,958	39.83%
Associated Companies / Directors	2	43,482,858	15.34%
Insurance Companies	20	46,798,989	16.51%
Banks / DFIs	15	13,272,406	4.68%
NBFCs	13	4,152,111	1.46%
Retirement Funds	15	1,776,850	0.63%
Public Limited Companies	143	15,806,230	5.57%
Others	64	45,296,598	15.98%
	<u>14,229</u>	<u>283,500,000</u>	<u>100.00%</u>

8. NET ASSET VALUE PER CERTIFICATE

	2009	2008
Total net assets - Rupees in thousand	<u>6,522,857</u>	<u>11,284,428</u>
Total certificates in issue - in thousand	<u>283,500</u>	<u>283,500</u>
Net assets value per certificate - Rupees	<u>23.01</u>	<u>39.80</u>

9. FEE TO MANAGEMENT COMPANY

In accordance with the NBFC Regulations an asset management company is entitled to remuneration as consideration for managing the assets under management. The fee of the Management Company has been determined at the rate of two percent per annum of the average annual net assets of the Fund.

10. FEE TO TRUSTEE

In accordance with the Trust Deed, the Trustee is entitled to a monthly remuneration as consideration out of the net assets of the Fund. Based on the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee Fee is Rs. 3.875 million plus 0.05 percent per annum on the net assets value of the Fund exceeding Rs. 5,000 million.

11. SECURITIES TRANSACTION COSTS

	2009	2008
	----- Rupees in '000' -----	
Transaction costs associated with initial recognition of financial assets	8,459	17,199
Transaction costs associated with derecognition of financial assets	<u>7,803</u>	<u>15,585</u>
	<u>16,262</u>	<u>32,784</u>

11.1 List of top ten brokers by percentage of commission paid for the year ended June 30, 2009	%
(i) Global Securities Pakistan Limited	18.88%
(ii) Al-Falah Securities (Private) Limited	14.37%
(iii) First Capital Equities Limited	8.99%
(iv) WE Financial Services Limited	8.69%
(v) D J M Securities (Private) Limited	7.54%
(vi) JS Global Capital Limited	4.51%
(vii) Fortune Securities Limited	4.26%
(viii) Invest & Finance Securities Limited	4.25%
(ix) Invisor Securities (Private) Limited	4.05%
(x) Cassim Investments (Private) Limited	3.47%

PICIC GROWTH FUND (PGF)

11.2 List of top ten brokers by percentage of commission paid for the year ended June 30, 2008	%
(i) Fortune Securities Limited	4.97%
(ii) Global Securities Pakistan Limited	4.00%
(iii) Invisor Securities (Pvt) Limited	3.98%
(iv) Capital One Equities Limited	3.84%
(v) Taurus Securities Limited	3.84%
(vi) SAAO Capital (Pvt) Limited	3.77%
(vii) KASB Securities Limited	3.77%
(viii) AKD Securities Limited	3.64%
(ix) Ismail Iqbal Securities (Pvt) Limited	3.58%
(x) BMA Capital Management Limited	3.51%

12. AUDITORS' REMUNERATION

Annual statutory audit fee	250	225
Fee for half yearly review	150	125
Fee for review of statement of compliance with best practices of Code of Corporate Governance	50	50
Taxation services	70	75
Other certifications	30	50
Out of pocket expenses	25	29
	<u>575</u>	<u>554</u>

2009	2008
----- Rupees in '000' -----	
250	225
150	125
50	50
70	75
30	50
25	29
<u>575</u>	<u>554</u>

13. OTHER EXPENSES

Printing and stationery	1,539	1,212
Advertising	-	52
CDS charges	995	1,664
Annual fee and subscription charges	150	100
Annual Listing fee	207	212
Postage	1,026	1,663
Professional tax	100	100
Stamp duty	-	-
Bank charges	6	56
Other	307	142
	<u>4,330</u>	<u>5,201</u>

2009	2008
----- Rupees in '000' -----	
1,539	1,212
-	52
995	1,664
150	100
207	212
1,026	1,663
100	100
-	-
6	56
307	142
<u>4,330</u>	<u>5,201</u>

14. TAXATION

The Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realized or unrealized, is distributed amongst its certificate holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNINGS PER CERTIFICATE

There is no dilutive effect on earnings per certificate as computed below :-

Net (loss) after taxation (with unrealised diminution)

Net (loss) / profit after taxation (without unrealised diminution)

Weighted average number of certificates - in thousand

Basic (loss) per certificate (with unrealised diminution) - Rupees

Basic (loss) / earnings per certificate (without unrealised diminution) - Rupees

	2009	2008
	----- Rupees in '000' -----	
	(2,342,951)	(598,981)
	(1,669,751)	410,988
	283,500	283,500
	(8.26)	(2.11)
	(5.89)	1.45

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Among others, connected persons include PICIC Asset Management Company Limited being the Management Company of the Fund, NIB Bank Limited being the holding Company of the Management Company and Central Depository Company of Pakistan Limited being the trustee of the Fund.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

PICIC GROWTH FUND (PGF)

Details of transactions and balances with connected persons are as follows:

16.1 Transactions during the year:

	For the year ended June 30, 2009	For the year ended June 30, 2008
	----- Rupees in '000' -----	
PICIC Asset Management Company Limited - Management Company Remuneration to Management Company	134,143	249,134
NIB Bank Limited Return on bank deposit accounts	21,560	660
Central Depository Company of Pakistan Limited Fee to Trustee	4,729	7,603
Director/ Executives of the Management Company Certificates issued (No. of certificates Nil)	-	-
Global Securities Pakistan Limited Brokerage expense	2,909,794	1,218,918

16.2 Transactions outstanding at the year end

	June 30, 2009	June 30, 2008
	----- Rupees in '000' -----	
PICIC Asset Management Company Limited - Management Company Fee payable to Management Company Certificates issued (No. of certificates 28,350,000)	10,871 283,500	18,807 283,500
NIB Bank Limited Bank Balance -deposit and Current accounts Certificates issued (No. of certificates 15,132,858)	9,616 151,328	223,328 151,328
Central Depository Company of Pakistan Limited Fee Payable to Trustee	392	533
Global Securities Pakistan Limited Brokerage payable	214,702	181,000

17. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

17.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

17.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Fund has no significant interest-bearing assets, the Fund's income and operating cash flows are substantially independent of changes in market interest rates.

Yield / interest sensitivity position for on balance sheet financial instruments is based on earlier contractual repricing or maturity date for off balance sheet instruments is based on settlement date.

	Exposed to interest rate risk as at June 30, 2009				Total
	Upto three months	More than three months and upto one year	More than one year	Not exposed to interest rate risk	
	----- (Rupees in '000) -----				
On-balance sheet financial instruments					
Financial Assets					
Bank balances	296,840	-	-	-	296,840
Investments	-	-	-	6,281,453	6,281,453
Receivable against sale of investments	-	-	-	3,951	3,951
Dividend receivable	-	-	-	20,548	20,548
Accrued income on bank deposits	-	-	-	2,806	2,806
Security deposits	-	-	-	3,675	3,675
	<u>296,840</u>	<u>-</u>	<u>-</u>	<u>6,312,433</u>	<u>6,609,273</u>
Financial Liabilities					
Payable against purchase of investments	-	-	-	13,548	13,548
Fee payable to Management Company	-	-	-	10,871	10,871
Fee payable to Trustee	-	-	-	392	392
Accrued expenses	-	-	-	3,441	3,441
Dividend	-	-	-	68,945	68,945
	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,197</u>	<u>97,197</u>
On-balance sheet gap	<u>296,840</u>	<u>-</u>	<u>-</u>	<u>6,215,236</u>	<u>6,512,076</u>
Off-balance sheet financial instruments					
Off-balance sheet gap	-	-	-	-	-
Total interest rate sensitivity gap	<u>296,840</u>	<u>-</u>	<u>-</u>		
Cumulative interest rate sensitivity gap	<u>296,840</u>	<u>296,840</u>	<u>296,840</u>		

PICIC GROWTH FUND (PGF)

Exposed to interest rate risk as at June 30, 2008					
	Upto three months	More than three months and upto one year	More than one year	Not exposed to interest rate risk	Total
----- (Rupees in '000') -----					
On-balance sheet financial instruments					
Financial Assets					
Bank balances	854,868	-	-	12,678	867,546
Investments	-	-	-	10,461,354	10,461,354
Receivable against sale of investments	-	-	-	-	-
Dividend receivable	-	-	-	40,118	40,118
Accrued income on bank deposits	-	-	-	3,845	3,845
Security deposits	-	-	-	3,675	3,675
	<u>854,868</u>	<u>-</u>	<u>-</u>	<u>10,521,670</u>	<u>11,376,538</u>
Financial Liabilities					
Payable against purchase of investments	-	-	-	-	-
Fee payable to Management Company	-	-	-	18,807	18,807
Fee payable to Trustee	-	-	-	533	533
Accrued expenses	-	-	-	3,034	3,034
Dividend	-	-	-	74,460	74,460
	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,834</u>	<u>96,834</u>
On-balance sheet gap	<u>854,868</u>	<u>-</u>	<u>-</u>	<u>10,424,836</u>	<u>11,279,704</u>
Off-balance sheet financial instruments					
Off-balance sheet gap	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest rate sensitivity gap	<u>854,868</u>	<u>-</u>	<u>-</u>		
Cumulative interest rate sensitivity gap	<u>854,868</u>	<u>854,868</u>	<u>854,868</u>		

17.3.1 The rate of return on financial instruments are as follows:

Balance with banks - in deposit accounts

2009	2008
Percentage per annum	
10.00% to 14.50%	8.00% to 11.00%

17.4 Price risk

The Fund is exposed to equity securities price risk because of investments held by the Fund and classified on the balance sheet as financial assets at fair value through 'profit or loss' and 'available for sale'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The Fund's constitutive document / regulations also limit individual equity securities to no more than 10% of net assets, or issued capital of the investee company, whichever is lower, and sector exposure limit to 25% of net assets. However, relaxation in this regard has been obtained from the regulators in respect of frozen investments classified as 'available for sale' as disclosed in note 6.2.1.

In case of 1% increase / decrease in KSE 100 index on June 30, 2009, post-tax profit for the period would be affected by Rs 27,788 thousand as a result of gains / losses on equity securities classified at fair value through profit or loss. Other components of equity would increase / decrease by Rs 18,496 thousand as a result of gains / losses on equity securities classified as available for sale.

The analysis is based on the assumption that the equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2009 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

17.5 Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk arises from deposits with banks and financial institutions, and credit exposures arising as a result of dividends receivable on equity securities. For banks and financial institutions, only reputed parties are accepted. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the central clearing company. The risk of default is considered minimal due to inherent systematic measures taken therein.

The maximum exposure to credit risk is the carrying amount of the financial assets. None of these assets are impaired.

The Fund enters into transactions with diverse credit worthy counter parties thereby mitigating any significant concentration of credit risk.

17.6 Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Fund is not materially exposed to liquidity risk as all obligations/commitments of the Fund are short term in nature and are restricted to the extent of available liquidity and all assets of the Fund are readily disposable in the market.

PICIC GROWTH FUND (PGF)

The maturity profile of the Fund's liabilities based on contractual maturities is given below:

	As at June 30, 2009			
	Total	Upto three months	More than three months and upto one year	More than one year
	----- (Rupees in '000) -----			
Fee payable to Management Company	10,871	10,871	-	-
Fee payable to Trustee	392	392	-	-
Fee payable to SECP	6,372	6,372	-	-
Payable against purchase of investments	13,548	13,548	-	-
Accrued expenses	3,441	3,441	-	-
Dividend	68,945	68,945	-	-
	103,569	103,569	-	-

	As at June 30, 2008			
	Total	Upto three months	More than three months and upto one year	More than one year
	----- (Rupees in '000) -----			
Fee payable to Management Company	18,807	18,807	-	-
Fee payable to Trustee	533	533	-	-
Fee payable to SECP	12,457	12,457	-	-
Payable against purchase of investments	-	-	-	-
Accrued expenses	3,034	3,034	-	-
Dividend	74,460	74,460	-	-
	109,291	109,291	-	-

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Investments are carried at their fair value. The Management Company is of the view that the fair market value of most of the remaining financial assets and financial liabilities are not significantly different from their carrying values.

18.1 Financial instruments by category

As at June 30, 2009				
	Loans and receivables	Assets at fair value through profit or loss	Available for sale	Total
----- (Rupees in '000') -----				
Assets				
Bank balances	296,840	-	-	296,840
Investments	-	3,871,301	2,410,152	6,281,453
Receivable against sale of investments	3,951	-	-	3,951
Dividend receivable	20,548	-	-	20,548
Accrued income on bank deposits	2,806	-	-	2,806
Security deposits	3,675	-	-	3,675
	<u>327,820</u>	<u>3,871,301</u>	<u>2,410,152</u>	<u>6,609,273</u>

As at June 30, 2009			
	Liabilities at fair value through profit or loss	Other financial liabilities	Total
----- (Rupees in '000') -----			
Liabilities			
Fee payable to Management Company	-	10,871	10,871
Fee payable to Trustee	-	392	392
Payable against purchase of investments	-	13,548	13,548
Accrued expenses	-	3,441	3,441
Dividend	-	68,945	68,945
	-	<u>97,197</u>	<u>97,197</u>

As at June 30, 2008				
	Loans and receivables	Assets at fair value through profit or loss	Available for sale	Total
----- (Rupees in '000') -----				
Assets				
Bank balances	867,546	-	-	867,546
Investments	-	5,916,081	4,545,273	10,461,354
Receivable against sale of investments	-	-	-	-
Dividend receivable	40,118	-	-	40,118
Accrued income on bank deposits	3,845	-	-	3,845
Security deposits	3,675	-	-	3,675
	<u>915,184</u>	<u>5,916,081</u>	<u>4,545,273</u>	<u>11,376,538</u>

PICIC GROWTH FUND (PGF)

	As at June 30, 2008		
	Liabilities at fair value through profit or loss	Other financial liabilities	Total
	----- (Rupees in '000') -----		
Liabilities			
Fee payable to Management Company	-	18,807	18,807
Fee payable to Trustee	-	533	533
Payable against purchase of investments	-	-	-
Accrued expenses	-	3,034	3,034
Dividend	-	74,460	74,460
	<u>-</u>	<u>96,834</u>	<u>96,834</u>

19. CAPITAL MANAGEMENT

The Fund's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for certificate holders and to maintain a strong capital base to meet unexpected losses or opportunities.

In order to maintain or adjust the capital structure, the Fund may adjust dividends paid to certificate holders or issue new certificates.

20. FUND MANAGEMENT

PICIC AMC has constituted a Management Investment Committee for making investment decisions with respect to the different classes of assets in which the funds of the close end schemes (i.e. PICIC Growth Fund, PICIC Investment Fund and PICIC Energy Fund) are to be invested, disinvested and re-invested from time to time.

20.1 Details of members of the investment committee

Mir Adil Rashid

Mir Adil Rashid is the CEO of PICIC AMC, who brings with him more than ten years of diversified professional experience in the fields of portfolio management. His last job assignment was as CEO of Global Securities Pakistan Limited. He has attended various conferences and workshops on strategic planning, team building and business development. He holds a Bachelor of Science degree.

Mr. Khashe Lodhi

Mr. Khashe Lodhi is the Chief Investment Officer at PICIC Asset Management Company Limited. He is responsible for devising investment strategies and managing portfolios of PICIC Growth Fund, PICIC Investment Fund and PICIC Energy Fund. Before joining PICIC AMC, he was with UBL Fund Managers in the capacity of Head of Islamic Funds. He has sixteen years of professional experience in Treasury, Fund Management and Portfolio Management. He holds a masters degree in Business Administration from the Institute of Business Administration (IBA).

PICIC GROWTH FUND (PGF)

Syed Shahnawaz Nadir Shah

Syed Shahnawaz Nadir Shah is serving as the Head of Research at PICIC Asset Management Company. He holds vast & rich experience in the areas of equity research, equity broking, fund management and corporate finance. Prior to joining PICIC AMC, he was working as the Chief Investment Officer at AMZ Asset Management Limited . He holds masters degrees in Business Administration from the Institute of Business Administration (IBA) and in Economics.

Mr. Ali Sibtain

Mr. Ali Sibtain has a vast experience of more than five years in the field of capital market. He started his profession as a Research Analyst at Echo Research, UK . Before joining PICIC AMC he was working in KASB Funds in the capacity of Fund Manager. He holds a Masters degree in International Securities & Investment Banking from University of Reading, UK.

Mr. Muhammad Faraz Khan

Mr. Faraz has a rich experience of more than three years in the field of capital market. Prior to joining PICIC AMC, he was associated with National Asset Management Co. where he was responsible for looking after the research and portfolio management of funds under management. He holds a Masters Degree in Finance & Banking from College of Business Management.

21. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The Board of Directors of PICIC Asset Management Company Limited met on July 28, 2008, October 22, 2008, February 16, 2009 and April 16, 2009 during the year. The number of meetings attended by each director are set out below:

Name of Director	Number of meetings		
	Held	Attended	Leave Granted
Mr.Asadullah Khawaja	4	4	-
Major (Retd) Muhammad Fazal Durrani *	4	1	-
Mr.Nauman Hussain	4	4	-
Mr.Yameen Kerai	4	4	-
Mr.Muhammad Faraz Haider **	4	2	-
Mr.Masroor Ahmed Qureshi *	4	1	-
Mr.Shahid Ali Khan **	4	2	-
Mr.Hussain A Naqvi *	4	2	-
Mr.Mir Adil Rashid **	4	2	-

* Resigned from the directorship of PICIC Asset Management Company during the year.

** Elected as director of PICIC Asset Management Company during the year.

22. PERFORMANCE TABLE

	2009	2008	2007	2006
Net assets at June 30 - ex final distribution (Rupees in millions)	6,523	11,001	12,284	11,615
Net assets value per certificate - ex final distribution (Rupees)	23.01	38.80	43.33	40.97
Distribution per certificate				
Cash Dividend (Rupees)				
1st Interim	-	1.50	2.00	1.50
2nd Interim	-	-	-	2.50
3rd Interim	-	-	-	2.00
Final	-	1.00	4.25	1.00
Stock Dividend				
1st Interim	-	-	-	2.00
Distribution dates				
Cash Dividend				
1st Interim	-	14-Feb-08	16-Feb-07	26-Oct-05
2nd Interim	-	-	-	19-Jan-06
3rd Interim	-	-	-	21-Apr-06
Final	-	28-Jul-08	18-Jul-07	29-Jul-06
Stock Dividend				
1st Interim	-	-	-	26-Oct-05
KSE 100 Index Growth percentage	-41.72%	-10.77%	37.87%	34.08%
Return of Fund as a percentage of average NAV				
Total return	-66.77%	-4.61%	19.92%	13.04%
Capital growth	-66.77%	-10.30%	5.46%	-1.78%
Income distribution	0.00%	5.69%	14.46%	14.82%
Average Annual Return				
Current year	-66.77%			
Last two years	-26.37%			
Last three years	-8.32%			

22.1 The breakdown of the Fund's investment portfolio between industry sectors has been disclosed in note 6 of the financial statements.

22.2 Past performance is not necessarily indicative of future performance and investment returns may go up or down.

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 19, 2009 by the Board of Directors of the Management Company.

24. FIGURES

Figures have been rounded off to the nearest thousand rupees.

For PICIC Asset Management Company Limited
(Management Company)

Asadullah Khawaja
Chairman

Mir Adil Rashid
Chief Executive

Yameen Kerai
Director

PICIC ASSET MANAGEMENT COMPANY LIMITED

*INCOME STATEMENT
IN RELATION TO PICIC GROWTH FUND (SCHEME)
FOR THE YEAR ENDED JUNE 30, 2009*

	Rupees in '000'
INCOME	
Management fee	134,143
Dividend income	28,350
Unrealised diminution in the value of investments classified as 'held for trading'	-
Impairment in the value of investments classified as available for sale	(345,555)
	<u>(183,062)</u>
EXPENSES	
Salaries, allowances and other benefits	8,200
Charge for defined benefit plan	99
Contributions to defined contribution plan	156
Directors' fee	153
Rent, rates and taxes	569
Fees and subscription	3,486
Vehicle running and maintenance cost	200
Travelling and conveyance	64
Repairs and maintenance	246
Legal and professional charges	1,467
Telephone and utilities	359
Insurance	348
Depreciation	568
Amortisation of intangible assets - management rights	92,170
Others	696
	<u>(108,781)</u>
Profit before taxation	<u>(291,843)</u>
Taxation - current	(44,186)
Profit after taxation	<u><u>(336,029)</u></u>

Note: Other revenue and expenses not related to the scheme have not been included in the above statement.



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