

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

**PICIC INVESTMENT FUND (PIF)  
FINANCIAL RESULTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2007**

Dear Sir,

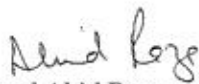
We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their 23<sup>rd</sup> meeting held on April 21, 2007 at 11:30 a.m. at Karachi approved the un-audited financial statements of PICIC Investment Fund (PIF) for the nine months ended March 31, 2007 and also approved the following:

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

The financial results of PICIC Investment Fund for the nine months ended March 31, 2007 are enclosed as per Annexure - A.

We will be sending you 300 copies of printed accounts for distribution amongst the members of the exchange in due course of time.

*Yours truly*  
For PICIC Asset Management Company Limited  
(Investment Adviser)

  
Syed Abid Raza  
Chief Executive Officer

  
Zahoor Amanullah  
Chief Financial Officer