

AMC/07/2456

February 14, 2008

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

**PICIC INVESTMENT FUND  
FINANCIAL RESULTS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2007**

Dear Sir,

We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their 28<sup>th</sup> meeting held on February 14, 2008 at 3:00 p.m. at Karachi approved the un-audited financial statements of PICIC Investment Fund for the six months ended December 31, 2007 and also approved the following:

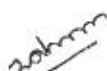
- |                      |   |
|----------------------|---|
| 1. Cash Dividend     | 1 <sup>st</sup> Interim cash dividend @7.5%<br>(i.e. Rs.0.75 per certificate) |
| 2. Bonus Certificate | NIL   |
| 3. Right Certificate | NIL   |

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

The 1<sup>st</sup> interim cash dividend will be paid to the certificate-holders whose name appears on the register of members of PICIC Investment Fund at close of business on Friday, March 14, 2008. The Certificate Transfer Register of PICIC Investment Fund will remain closed from March 15, 2008 to March 22, 2008 (both days inclusive) for determining the entitlement of 1<sup>st</sup> interim cash dividend. Transfers received by our Registrar: Noble Computer Services (Pvt) Limited, 2<sup>nd</sup> Floor Sohni Centre BS 5 & 6, Main Karimabad, Block-4, Federal 'B' Area, Karachi - 75950, at close of business on Friday March 14, 2008 will be treated in time for the purpose of payment of dividend to the transferees.

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

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

  
Zahoor Amanullah  
CIO & Company Secretary



| KARACHI STOCK EXCHANGE |                  |
|------------------------|------------------|
| CORPORATE ANNOUNCEMENT |                  |
| Date:                  | 15/2/08          |
| Received at:           | 9:28 Initial: 14 |
| Announcement at:       | 9:29 Initial: 14 |