



AMC/11/3948

February 11, 2011

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, 2010**

Dear Sir,

We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their 43rd meeting, held on February 11, 2011 at 10:30 a.m. at Karachi approved the un-audited condensed interim financial statements of PICIC Investment Fund for the six months ended December 31, 2010 and also approved the following:

- | | |
|----------------------|---|
| 1. Cash Dividend | Interim cash dividend @7.5%
(i.e. Re.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, 2010 are enclosed as per Annexure - A and Annexure - B.

The Interim cash dividend for the financial year ending June 30, 2011, will be paid to the certificate-holders whose names appear on the register of members of PICIC Investment Fund at close of business on Friday, March 04, 2011. The Certificate Transfer Register of PICIC Investment Fund will remain closed from March 05, 2011 to March 12, 2011 (both days inclusive) for determining the entitlement of Interim cash dividend. Transfers received by our Registrar: Noble Computer Services (Pvt.) Limited, Mezzanine Floor, House of Habib Building (Siddiqsons Tower) 3-Jinnah Cooperative Housing Society, Main Shahrah-e Faisal, Karachi-75350, at close of business on Friday March 04, 2011 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)



Ahmed Raza

CFO & Company Secretary