



March 31, 2011

The General Manager Karachi Stock Exchange (Guarantee) Ltd Karachi [Fax: (92-21) 2415763, 2437560]	The General Manager Lahore Stock Exchange (Guarantee) Ltd Lahore [Fax: (92-42) 111-441-441]
The General Manager Islamabad Stock Exchange (Guarantee) Ltd Islamabad [Fax: (92-51) 2275044, 2275045]	The Chief Executive Mutual Funds Association of Pakistan Karachi [Fax: (92-21) 5293104]

Dear Sir,

We are pleased to announce the Net Asset Value (NAV) as on March 31, 2011 of PICIC Growth Fund (PGF), PICIC Investment Fund (PIF), PICIC Energy Fund (PEF) and PICIC Income Fund (PICIC-IF) under the management of PICIC Asset Management Company Limited (Management Company) for publication in the news paper.

Name of closed ended Funds	Net Asset Value per certificate (Rs.)	Validity (Date)
PICIC Growth Fund (PGF)	27.88 (Ex-Div)	March 31, 2011
PICIC Investment Fund (PIF)	12.80 (Ex-Div)	March 31, 2011
PICIC Energy Fund (PEF)	10.26 (Ex-Div)	March 31, 2011

Name of open ended Funds	OFFER PRICE (Rs.)	REDEMPTION PRICE (Rs.)	VALIDITY DATE
PICIC Income Fund (PICIC-IF)	100.3266	100.3266	March 31, 2011
PICIC Cash Fund (PICIC-CF)	101.2473	100.2449	April 01, 2011

PICIC Cash Fund offer price includes 1% front end load applicable on class D units only. For other classes of units offer price is same as redemption price.

Regards,

Mohammad Shahid
Manager Accounts