



AMC/08/2973

October 22, 2008

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

**PICIC ENERGY FUND
FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008**

Dear Sir,

We are pleased to inform you that the Board of Directors of PICIC Asset Management Company Limited in their 31st meeting held on October 22, 2008 at 11:30 a.m. at Karachi approved the un-audited condensed interim financial statements of PICIC Energy Fund for the three months ended September 30, 2008 and also approved the following:

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

The financial results of PICIC Energy Fund for the three months ended September 30, 2008 are enclosed as per Annexure - A.

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)

A handwritten signature in black ink, appearing to read 'M. Salim Gadit'.

M.Salim Gadit
CFO & Company Secretary