



Ref. No. PICIC AMC/KSE/BOD Meeting-45/2011

April 13, 2011

The Secretary
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi-74000

Sub: Notice of the 45th Meeting of the Board of Directors of PICIC Asset Management Company Limited along with the Closed Period.

Dear Sir,

In compliance of KSE Listing Regulations, this is to inform that the 45th Meeting of the Board of Directors of PICIC Asset Management Company Limited will be held at 11:00 a.m., on Friday the 22nd of April, 2011 at 9th Floor Muhammadi House, I. I. Chundrigar Road, Karachi to consider among other things the un-audited financial statements of PICIC Growth Fund, PICIC Investment Fund, PICIC Energy Fund, PICIC Asset Management Company Limited for the nine months ended March 31, 2011, PICIC Income Fund for the period from July 21 to March 31, 2011 and PICIC Cash Fund for the period from December 11 to March 31, 2011.

In terms of provision of Clause (xxvi) of the Code of Corporate Governance, the Company has decided to observe "Closed Period" for PICIC Growth Fund, PICIC Investment Fund, PICIC Energy Fund, PICIC Income Fund and PICIC Cash Fund from 15th April to 22nd April, 2011 (both days inclusive) restricting the purchase and sale in Certificates (whether directly or indirectly) of PICIC Growth Fund, PICIC Investment Fund, PICIC Energy Fund, and units of PICIC Income Fund and PICIC Cash Fund by the Directors, Chief Executive Officer and Executives of the Company during the closed period.

You may please inform the members of the Exchange accordingly.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Ahmed Raza", is written over a large, stylized circular flourish.

Ahmed Raza
CFO & Company Secretary