

FORM OF PROXY

The Company Secretary,
HBL Asset Management Limited

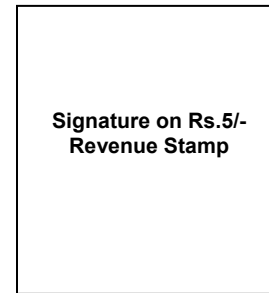
Karachi.

I/We _____ of _____
_____ being the Certificate Holder of PICIC Investment Fund,
holding _____ Certificates as per registered Folio No. _____ OR
CDC Account No. _____ (for Certificate Holders who have
Certificates in CDS) _____ hereby appoint _____ of
_____ or failing him _____ of
_____ as my/our proxy in my / our absence to attend and
vote for me/us and my/our behalf at the General Meeting of the Fund to be held
at _____ a.m./p.m. on _____, _____, 2017 at _____
_____, Karachi

Witnesses:

1. _____
Name _____
Signature _____
Address _____

CNIC / Passport No. _____



2. _____
Name _____
Signature _____
Address _____

CNIC / Passport No. _____

The Signature should
agree with the
specimen
registered with the
Company

Important:

This proxy form, duly completed and signed, must be received at the office of Management Company situated at 24C, Khayaban-e-Hafiz, Phase VI, DHA, Karachi not later than one day before the scheduled time of the Meeting.