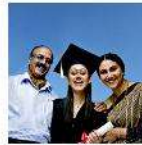


Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

FUND MANAGER'S REPORT

APRIL 2012



Economic Review

Focal point for assessing Pakistan's economy remains focused on the external and fiscal front with both sectors showing mixed trend in the month of April. External sector withstood pressures emanating from international and domestic side in the form of high oil prices, slowdown in foreign investment, and energy crisis to post a surplus of USD 98mn in the month of April. Key factors for surplus include 43% M/M decline in trade deficit on account of 45% decline in import of POL products. Stable external account supported the country's exchange rate as PKR depreciated by just 0.14% M/M in relation to USD compared to average monthly depreciation of 0.7% during 9mFy12. Having said this, we eye increasing pressure on PKR going forward as 2nd tranche of IMF SBA is due in last week of May.

Concerns on the fiscal side continue to grow as latest guidance given by MoF official confirmed our expectation of fiscal deficit crossing 7% of GDP against GoP's initial target of 4.7%. Main reason for slippage in fiscal deficit target include excessive subsidies to power sector and on imported urea. Increasing level of fiscal deficit will continue to burden domestic banking sector for its financing as budgeted grants and revenue sources have not materialized yet. According to latest auction calendar, GoP targets around PKR 1tn borrowing from commercial banking sector in 4qFy12 for rolling over its existing debt. In addition to that we expect additional borrowing of around PKR 250bn for financing fiscal deficit. Inflation for April went up to 11.27% from 10.8% a month before, on account of second round impact of increase in POL prices in March and April taking 10mFy12 inflation to 10.84%; albeit well below SBP's target of 11.5% to 12% for Fy12. Core inflation also went up to 11% in April against 10.5% a month before. SBP, keeping in view the pressures to economy going forward, decided to keep policy rate on hold for next two month in its monetary policy on April 13, 2012. However, in order to tackle tight liquidity position in the banking sector, SBP has increased minimum savings rate on deposits with commercial banks from 5% to 6%.

Money Market Review

The State Bank of Pakistan (SBP) conducted regular open market operations during the month in the form of liquidity injections keeping the money market liquid throughout, with average overnight rate at 11.38%. Yields on long term government securities in the secondary market remained at the same levels as in March as a result of the SBP's decision to keep the benchmark policy rate unchanged in the April Monetary Policy Statement.

During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.160 billion and Rs.200 billion respectively. The SBP accepted Rs.139 billion and Rs.150 billion against participation of Rs.192 billion and Rs.220 billion respectively. In the first auction Cutoff yields remained unchanged at 11.87%, 11.94% and 11.94% in 3mo, 6mo and 12mo papers. In the second auction, cutoff yields in the 3mo and 6mo papers remained unchanged at 11.87% and 11.94% while bids for 12mo paper were rejected. SBP also conducted a Sukuk auction during the month, and accepted Rs. 29 billion at par, against a target of Rs. 25 billion.

Going forward, the SBP is likely to maintain status quo in the next MPS, with the budget announcement for FY12-13 expected at the end of May. We expect the budget to be business friendly due to the election year.

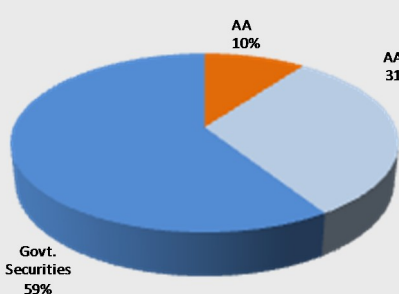
Equity Market Review

Bulls continued to rule the KSE100 with the index surging by 23.29% on a CYTD basis, however MoM return slowed down to 1.66% in April despite promulgation of the Capital Gains Tax Ordinance on April 24, 2012. The Ordinance has effectively frozen capital gains tax rates till 2014 along with providing cover to investors over disclosure of their source of income. Additionally, National Clearing Company of Pakistan has been appointed as the calculating and collecting agent, and will be responsible for providing a certificate which shall be conclusive evidence that tax liability of the investor has been discharged. Post announcement of the Ordinance, foreign investment inflow jumped to USD 12.79mn in the last 5 trading days of April compared to a total net inflow of USD 8.41mn in March 2012. Interestingly, foreign investment net selling which had peaked at USD 11.12mn in January 2012 has bounced back with CYTD inflows adding up to USD 38.19mn. This is not surprising given that CYTD KSE100 index return of 23.29% has been one of the strongest in the region – easily beating the MSCI FM Index (+2.03%), MSCI EM Index (+11.96%), MSCI Asia ex-Japan (12.31%) and second to only Vietnam which posted a return of 34.77%. While challenges on the economic front remain daunting, resumption of NATO supplies and subsequent release of Coalition Support Funds, lower Arab light crude prices, and announcement of Fy13 Federal Budget are likely to be the key ingredients which will determine market momentum going forward.

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Investment Objective

To provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund aims to maximize returns through efficient utilization of investment and liquidity management tools.

| Fund Information | | Maturity Profile | | Apr '12 | Fund Strategy | | |
|------------------------------------|-------------------------------------|--|--|------------------------------|---------------|---|--------|
| Fund Type | Open-end | Weighted Average Maturity | | 46 Days | | During the month the Fund size fell marginally to Rs 2,278 mn as compared to Rs 2,318 mn in March. The Fund earned an annualized return of 10.36% for the month of March outperforming the benchmark return. The fund reduced its overall weighted average duration to 46 days as compared to 60 days in March. Going forward, the fund will continue to closely monitor the macro-economic indicators and interest rate scenario while at the same time looking for attractive investment opportunities in order to continue to augment its returns. | |
| Category | Money Market Fund | Asset Allocation | | Apr '12 | Mar '12 | | |
| Launch Date | December 14 th 2010 | Cash | | 1% | 1% | | |
| Net Assets (Apr 30 th) | Rs. 2,278 million | T-Bills | | 59% | 63% | | |
| NAV per Unit | Rs. 100.3984 | Placements with Banks and DFIs | | 30% | 26% | | |
| Trustee | CDC | Short Term Sukuk | | 9% | 9% | | |
| Auditor | A.F. Ferguson & Co. | Others | | 1% | 1% | | |
| Benchmark | Average of 3M AA Rated Bank Deposit | Asset Quality | | | | | |
| Dealing Days | Monday - Friday |  | | | | | |
| Cut off time | 9:00 AM to 4:00 PM | | | | Key Rates | | Apr'12 |
| Pricing Mechanism | Backward pricing | | | | KIBOR (1M)* | | 11.52% |
| Management Fee | 1.00% per annum | | | | KIBOR (3M)* | | 11.68% |
| AMC Rating | AM3+ (JCR-VIS) | KIBOR (6M)* | | 11.75% | | | |
| Fund Stability Rating | AA+(f) (JCR-VIS) | Latest T-Bill Cut-Off (3M) | | 11.87% | | | |
| Sales Load | Class C: Nil | Latest T-Bill Cut-Off (6M) | | 11.94% | | | |
| | Class D: 1% of NAV | Discount Rate | | 12.00% | | | |
| Fund Manager | Tauqir Shamshad | CPI Inflation Y/Y | | 11.27% | | | |
| Leverage | Nil | Payout (monthly) | | Cash | | | |
| Risk Profile | Low | July 2011 | | Rs. 0.85 per unit | | | |
| | | Aug 2011 | | Rs. 1.00 per unit | | | |
| | | Sep 2011 | | Rs. 1.00 per unit | | | |
| | | Oct 2011 | | Rs. 1.00 per unit | | | |
| | | Nov 2011 | | Rs. 0.95 per unit | | | |
| | | Dec 2011 | | Rs. 0.80 per unit | | | |
| | | Jan 2012 | | Rs. 0.80 per unit | | | |
| | | Feb 2012 | | Rs. 0.85 per unit | | | |
| | | Mar 2012 | | Rs. 0.85 per unit | | | |
| | | Apr 2012 | | Rs. 0.80 per unit | | | |
| Fund Performance | | PICIC-CF | 3M Deposit | Investment Committee Members | | | |
| Inception to date return** | 11.99% | 9.57%* | Mir Adil Rashid, Chief Executive Officer | | | | |
| Month to Date return | 10.36% | 9.53% | Khashe Lodhi, Chief Investment Officer | | | | |
| Year to Date return | 11.47% | 9.70% | Tauqir Shamshad, Head of Fixed Income | | | | |
| | | | Humaira Qamar, Head of Equities | | | | |
| | | | Farooq Najam, Head of Research | | | | |
| | | | Faraz Khan, Manager Risk & Compliance | | | | |

PICIC Cash Fund Returns Comparison Versus Benchmark

| Month | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund Returns | 11.25% | 11.96% | 11.91% | 12.44% | 11.87% | 13.46% | 9.95% | 9.47% | 10.85% | 9.63% | 10.10% | 10.36% |
| Ave. of 3M Bank Deposit (AA Rated) | 9.58% | 10.23% | 10.21% | 10.03% | 9.92% | 9.51% | 9.57% | 9.55% | 9.57% | 9.53% | 9.53% | 9.53% |

* Average for the month

** From 14th December 2010

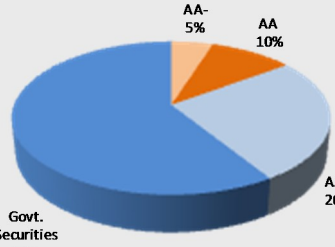
Funds Returns have been adjusted for WWF

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Investment Objective

To provide competitive returns to its investors through active investments in a blend of short, medium and long term debt instruments. The Fund aims to preserve capital while maximizing returns through efficient utilization of investment and liquidity management tools.

| Fund Information | | Maturity Profile | | Apr '12 | Fund Strategy |
|------------------------------------|----------------------------|---|---------|----------------|---------------|
| Fund Type | Open-end | Weighted Average Maturity | | 70 Days | |
| Category | Income Fund | Asset Allocation | Apr '12 | Mar '12 | |
| Launch Date | July 24 th 2010 | Cash | 3% | 1% | |
| Net Assets (Apr 30 th) | Rs. 1,007 million | T-Bills | 59% | 64% | |
| NAV per Unit | Rs. 101.7593 | PIBs | Nil | Nil | |
| Trustee | CDC | Placements with Banks and DFIs | 15% | 11% | |
| Auditor | A.F. Ferguson & Co. | Short Term Sukuk | 21% | 23% | |
| Benchmark | Average of 6M KIBOR | Others | 2% | 1% | |
| Dealing Days | Monday - Friday | Asset Quality | | | |
| Cut off time | 9:00 AM to 4:00 PM |  | | | |
| Pricing Mechanism | Forward pricing | | | | |
| Management Fee | 1.25% per annum | | | | |
| AMC Rating | AM3+ (JCR-VIS) | | | | |
| Fund Stability Rating | A+(f) (JCR-VIS) | | | | |
| Sales Load | Nil | | | | |
| Fund Manager | Tauqir Shamshad | | | | |
| Leverage | Nil | | | | |
| Risk Profile | Medium | | | | |
| | | | | | Key Rates |
| | | KIBOR (1M)* | 11.52% | | |
| | | KIBOR (3M)* | 11.68% | | |
| | | KIBOR (6M)* | 11.75% | | |
| | | Latest T-Bill Cut-Off (3M) | 11.87% | | |
| | | Latest T-Bill Cut-Off (6M) | 11.94% | | |
| | | Latest T-Bill Cut-Off (12M) | - | | |
| | | Discount Rate | 12.00% | | |
| | | PIB Cut-Off (10Yr) | 13.20% | | |
| | | CPI Inflation Y/Y | 11.27% | | |

| Fund Performance | PICIC-IF | 6M KIBOR | Investment Committee Members | | Payout History | Cash |
|----------------------------|----------|----------|--|--|----------------|-------------------|
| Inception to date return** | 12.33% | 12.74% | Mir Adil Rashid, Chief Executive Officer Khashe Lodhi, Chief Investment Officer | | 4QFY11 | Rs. 2.80 per unit |
| Month to Date return | 9.96% | 11.75%* | Tauqir Shamshad, Head of Fixed Income Humaira Qamar, Head of Equities | | 1QFY12 | Rs. 2.75 per unit |
| Year to Date return | 11.79% | 12.20% | Farooq Najam, Head of Research Faraz Khan, Manager Risk & Compliance | | 2QFY12 | Rs. 2.80 per unit |
| | | | | | 3QFY12 | Rs. 2.75 per unit |

PICIC Income Fund Returns Comparison Versus Benchmark

| Month | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund Returns | 11.18% | 11.76% | 11.48% | 13.17% | 12.28% | 19.32% | 9.92% | 2.79% | 15.96% | 7.11% | 9.44% | 9.96% |
| Ave. 6M KIBOR | 13.39% | 13.53% | 13.55% | 13.12% | 13.13% | 12.03% | 11.66% | 11.73% | 11.65% | 11.65% | 11.70% | 11.75% |

* Average for the month

** From 24th July 2010

Funds Returns have been adjusted for WWF

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Investment Objective

The fund objective is to provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

| Fund Information | | Asset Allocation (%) | Apr'12 | Mar'12 | Top Holdings (as of Apr '12) |
|------------------------------------|---------------------|-------------------------------------|----------------|----------------|-----------------------------------|
| Fund Type | Open-end | Cash | 12 | 9 | Bank Al-Falah Ltd. |
| Category | Equity Fund | Equity | 83 | 78 | Engro Corporation Ltd. |
| Launch Date | Sept 27, 2011 | Others including Receivables | 5 | 13 | Fatima Fertilizer Company Limited |
| Net Assets (Apr 30 th) | Rs. 116 million | Total | 100 | 100 | Fauji Fertilizer Co Ltd. |
| NAV per Unit | Rs. 112.8833 | Equity Sector Break Down (%) | Apr '12 | Mar '12 | Habib Bank Ltd. |
| Trustee | CDC | Oil & Gas | 16 | 24 | Hub Power Company Ltd. |
| Auditor | A.F. Ferguson & Co. | Banks | 21 | 16 | Kot Addu Power Company Ltd. |
| Benchmark | KSE-100 Index | Electricity | 16 | 16 | MCB Bank Ltd. |
| Management Fee | 3% per annum | Chemicals | 23 | 20 | Pakistan Petroleum Ltd. |
| Min. Subscription | PKR 5,000 | Others | 7 | 2 | Pakistan State Oil Company Ltd. |
| Front End Load | 3% | Total | 83 | 78 | |
| Pricing Mechanism | Forward | | | | |
| Dealing Day | Monday - Friday | | | | |
| Cut Off Timing | 9:00AM to 4:00PM | | | | |
| AMC Rating | AM3+ (JCR-VIS) | | | | |
| Listing | ISE | | | | |
| Leverage | Nil | | | | |
| Risk | Moderate to high | | | | |
| Fund Manager | Humaira Qamar | | | | |

| Fund Performance (%) | FYTD | 1 Month | 3 Month | 6 Month |
|---------------------------|-------|---------|---------|---------|
| PICIC Stock Fund | 12.88 | 0.69 | 11.72 | 11.66 |
| Benchmark (KSE 100 Index) | 11.96 | 1.66 | 17.81 | 17.87 |

| Investment Committee Members | Fund Strategy |
|--|---|
| Mir Adil Rashid, Chief Executive Officer | <p>The NAV of PICIC-SF rose by 0.69% against 1.66% increase in bench market index during Apr'12. The underperformance against KSE100 during the period under review was on account of weak performance by the blue chip stock particularly Energy and Chemicals sector in which the fund was primarily invested.</p> <p>KSE100 Index recorded 23.29% return during CYTD however the primary drivers were mainly small cap stocks which attracted investors' attention. The market shrugged off political noise and upcoming Federal Budget and continued its bull run.</p> <p>We maintain our positive outlook supported by increased foreign liquidity along with retail flows in equities. We continue to look for opportunities to accumulate quality stocks at discounted prices in order to balance our portfolio with a view to maximize returns.</p> |
| Khashe Lodhi, Chief Investment Officer | |
| Humaira Qamar, Head of Equities | |
| Farooq Najam, Head of Research | |
| Faraz Khan, Manager Risk & Compliance | |

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Investment Objective

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

| Fund Information | | Asset Allocation (%) | | Top Holdings (as of Apr '12) |
|------------------------------------|----------------------|-------------------------------------|---------|------------------------------|
| | | Apr '12 | Mar '12 | |
| Fund Type | Closed-end | Cash | 2 | 4 |
| Category | Equity Fund | Equity | 94 | 91 |
| Launch Date* | July 2004 | Other Including Receivables | 4 | 5 |
| Net Assets (Apr 30 th) | Rs. 7,406 million | Total | 100 | 100 |
| NAV per Unit | Rs. 26.12 | Equity Sector Break Down (%) | | |
| Trustee | CDC | Apr '12 | Mar '12 | |
| Auditor | BDO Ebrahim & Co | Oil & Gas** | 52 | 52 |
| Benchmark | KSE-100 Index | Banks | 18 | 16 |
| Management Fee | 2.00% per annum | Electricity | 9 | 9 |
| AMC Rating | AM3+ (JCR-VIS) | Chemicals | 13 | 12 |
| 1 Year Perf. Ranking | MFR-3 Star (JCR-VIS) | Others | 2 | 2 |
| Listing | KSE, LSE, ISE | Total | 94 | 91 |
| Leverage | Nil | | | |

| Fund Performance (%) | FYTD | 1 Month | 3 Month | 6 Month |
|-------------------------------|-------|---------|---------|---------|
| PICIC Growth Fund - Total | 5.59 | 0.68 | 7.38 | 9.26 |
| PICIC Growth Fund - Frozen | -4.03 | -0.42 | -1.60 | 2.44 |
| PICIC Growth Fund - Ex Frozen | 12.43 | 1.36 | 13.66 | 13.86 |
| Benchmark (KSE 100 Index) | 11.96 | 1.66 | 17.81 | 17.87 |

| Investment Committee Members | Fund Performance |
|--|--|
| Mir Adil Rashid, Chief Executive Officer | <p>The NAV of PGF rose by 0.68% on Total basis while on Ex-Frozen basis it went up by 1.36% during Apr'12 compared to the bench mark index performance of 1.66%. The marginal underperformance was mainly on account of lack luster movement in Energy Sector. Our focus primarily remained on blue chip stocks offering stable cash flows and high dividend yields. High domestic and foreign liquidity (USD 22.06mn) during Apr'12 backed by strong corporate announcements and positive measures on the regulatory front increased KSE100 volumes to 186mn. The market remained resilient brushing aside rising political noise. In the immediate term, federal budget remains the key highlight which is likely to be announced in the last week of May'12. We continue to look for opportunities to accumulate quality stocks at discounted prices in order to balance our portfolio with a view to maximize returns.</p> |
| Khashe Lodhi, Chief Investment Officer | |
| Humaira Qamar, Head of Equities | |
| Farooq Najam, Head of Research | |
| Faraz Khan, Manager Risk & Compliance | |

* As per Trust Deed ** Includes frozen portion of PSO

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Investment Objective

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

| Fund Information | | Asset Allocation (%) | | Top Holdings (as of Apr '12) | |
|------------------------------------|----------------------|------------------------------|---------|------------------------------|---------------------------------|
| | | | Apr '12 | Mar '12 | |
| Fund Type | Closed-end | Cash | 2 | 5 | Bank Al-Falah Ltd. |
| Category | Equity Fund | Equity | 94 | 89 | Engro Corporation Ltd. |
| Launch Date* | April 2004 | Other Including Receivables | 4 | 6 | Fatima Fertilizer Co Ltd. |
| Net Assets (Apr 30 th) | Rs. 3,410 million | Total | 100 | 100 | Habib Bank Ltd. |
| NAV per Unit | Rs. 12.00 | Equity Sector Break Down (%) | | | Hub Power Company Ltd. |
| Trustee | CDC | | Apr '12 | Mar '12 | Kot Addu Power Company Ltd. |
| Auditor | BDO Ebrahim & Co | Oil & Gas** | 47 | 47 | Pakistan Oilfields Ltd. |
| Benchmark | KSE-100 Index | Banks | 20 | 18 | Pakistan Petroleum Ltd. |
| Management Fee | 2.00% per annum | Electricity | 9 | 9 | Pakistan State Oil Company Ltd. |
| AMC Rating | AM3+ (JCR-VIS) | Chemicals | 14 | 13 | Shell Pakistan Ltd. |
| 1 Year Perf. Ranking | MFR-3 Star (JCR-VIS) | Others | 4 | 2 | |
| Listing | KSE, LSE, ISE | Total | 94 | 89 | |
| Leverage | Nil | | | | |

| Fund Performance (%) | FYTD | 1 Month | 3 Month | 6 Month |
|-----------------------------------|-------|---------|---------|---------|
| PICIC Investment Fund - Total | 6.33 | 0.81 | 8.06 | 9.82 |
| PICIC Investment Fund - Frozen | -4.43 | -0.41 | -2.17 | 2.15 |
| PICIC Investment Fund - Ex Frozen | 11.70 | 1.33 | 13.11 | 13.46 |
| Benchmark (KSE 100 Index) | 11.96 | 1.66 | 17.81 | 17.87 |

Investment Committee Members

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Khashe Lodhi, Chief Investment Officer |
| Humaira Qamar, Head of Equities |
| Farooq Najam, Head of Research |
| Faraz Khan, Manager Risk & Compliance |

Fund Performance

The NAV of PIF rose by 0.81% on Total basis while on Ex-Frozen basis it went up by 1.33% during Apr'12 compared to the benchmark index of performance of 1.66%. The marginal underperformance was mainly on account of lack of luster movement in Energy Sector. Our focus primarily remained on blue chip stocks offering stable cash flows and high dividend yields. High domestic and foreign liquidity (USD 22.06mn) during Apr'12 backed by strong corporate announcements and positive measures on the regulatory front increased KSE100 volumes to 186mn. The market remained resilient brushing aside rising political noise. In the immediate term, federal budget remains the key highlight which is likely to be announced in the last week of May'12. We continue to look for opportunities to accumulate quality stocks at discounted prices in order to balance our portfolio with a view to maximize returns.

* As per Trust Deed ** Includes frozen portion of PSO

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Investment Objective

The fund objective is to invest in securities defined in the energy sector to provide investors access to high quality blue chip stocks in the Energy sector.

| Fund Information | | Asset Allocation (%) | Apr '12 | Mar '12 | Top Holdings (as of Apr '12) |
|------------------------------------|----------------------|-------------------------------------|---------|---------|---------------------------------|
| Fund Type | Closed-end | Cash | 6 | 2 | |
| Category | Equity Fund | Equity | 92 | 94 | |
| Launch Date | January 2006 | Other Including Receivables | 2 | 4 | |
| Net Assets (Apr 30 th) | Rs. 993 million | Total | 100 | 100 | |
| NAV per Unit | Rs. 9.93 | Equity Sector Break Down (%) | Apr '12 | Mar '12 | Nishat Chunian Power Ltd. |
| Trustee | CDC | | | | Oil & Gas |
| Auditor | A.F. Ferguson & Co. | Electricity | 28 | 28 | Pakistan Oilfields Ltd. |
| Benchmark | KSE-100 Index | Others | 0 | 0 | Pakistan Petroleum Ltd. |
| Management Fee | 2% per annum | Total | 92 | 94 | Pakistan State Oil Company Ltd. |
| AMC Rating | AM3+ (JCR-VIS) | | | | Sui Northern Gas Pipelines Ltd. |
| 1 Year Perf. Ranking | MFR-5 Star (JCR-VIS) | | | | |
| Listing | KSE, LSE, ISE | | | | |
| Leverage | Nil | | | | |

| Fund Performance (%) | FYTD | 1 Month | 3 Month | 6 Month |
|---------------------------|-------|---------|---------|---------|
| PICIC Energy Fund | 9.33 | 1.02 | 9.12 | 9.48 |
| Benchmark (KSE 100 Index) | 11.96 | 1.66 | 17.81 | 17.87 |

Investment Committee Members

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Khashe Lodhi, Chief Investment Officer |
| Humaira Qamar, Head of Equities |
| Farooq Najam, Head of Research |
| Faraz Khan, Manager Risk & Compliance |

Fund Performance

The NAV of PEF rose by 1.02% compared to 1.66% increase in KSE100 Index during the month of Apr'12. The laggard performance of Energy and Electricity sector dragged down PEF's performance compared to the broader market.

We maintain our positive view on Equities supported by strong domestic and foreign liquidity along with positive developments on the regulatory front. In the immediate term key positive trigger is the partial resolution of circular debt which is likely to unlock the value of Energy chain. Moreover with earnings visibility along with firm energy prices we feel market will test new highs on the back of price discovery in the E&P sector. The market is trading near its historic highs with 23.29% return recorded CYTD on the back of net foreign flow to the tune of USD 38.19mn translating into 7.03% foreign investment as a % of market cap. We continue to look for opportunities to accumulate quality stocks at discounted prices in order to balance our portfolio with a view to maximize returns.

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Disclaimer: All investments in mutual funds are subject to market risks. This literature is issued for indicative and information purposes only and investors should make their appraisal of the investment opportunity and consult their own financial, legal and other professional advisor (s) prior to any subscriptions. Investors should read the Offering Document (s) carefully to understand the investment policy and the risks involved. The tax information set out below is included for general purposes only and is based on the Management Company's interpretation of the relevant sections of Income Tax Ordinance, 2001, which to the best of the Management Company's understanding is correct. However, in view of the individual nature of tax consequences, Investors/Unit Holders are advised to consult and seek independent advise as to determine the taxability arising from their investment in the units of the Fund. The tax laws, exemptions, rates of taxation etc. are subject to change from time to time.

**Are you overwhelmed
with Income**



**Discover the legal way to
reduce your income tax**

Invest in our Open ended Mutual Funds before June 30, 2012
and avail Tax Credit upto PKR 100,000*

0800-PICIC (74242) | www.picicamc.com | customerservice@picicamc.com

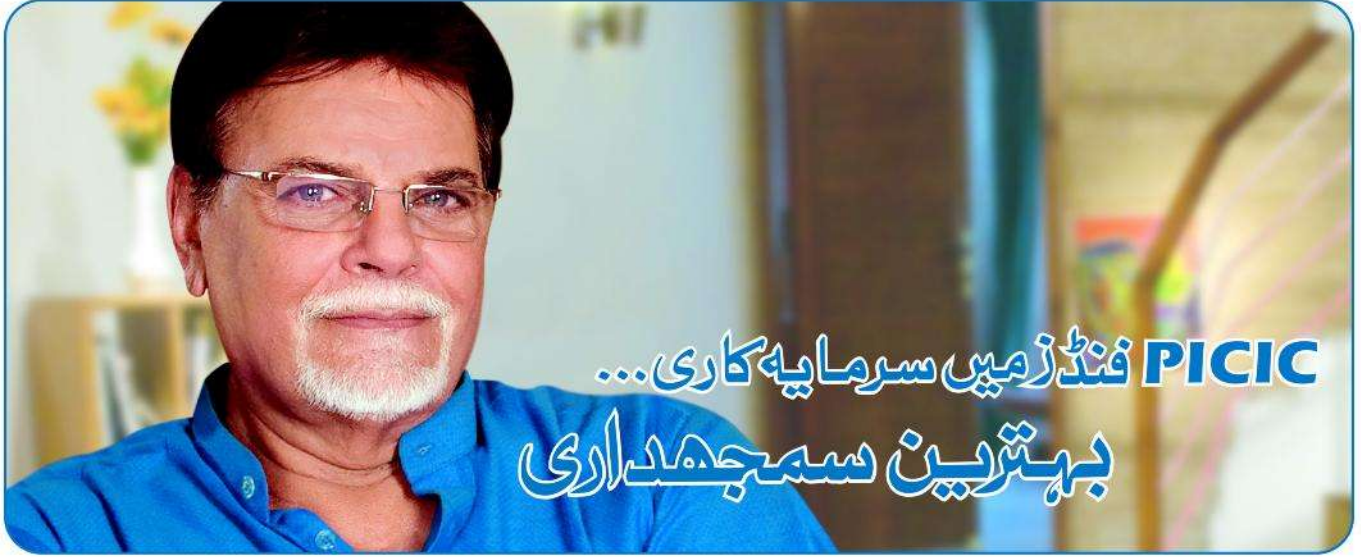
Managed By



AMC Rating: AM3+ by JCR-VIS

A wholly owned subsidiary of **NIB Bank Ltd.**

*If investment by a salaried person in mutual fund(s) is held for three years.



DESIGNATED BRANCHES

ADDRESS

CONTACT NO.

| DESIGNATED BRANCHES | ADDRESS | CONTACT NO. |
|---|---|----------------|
| NIB-Post Mall Islamabad | Plot # 3, F-7, Markaz Post Office Mall Building, Islamabad | 051-2653581-85 |
| NIB-Sector F-10 Islamabad | 1 - R, Plaza, Unit 3,4,5, Sector F - 10, Islamabad | 051-2215834-40 |
| NIB -F-8 Markaz Branch Islamabad | Shop # 12 and 13, AL-Babar Centre F-8 Markaz Islamabad | 051-2818246 |
| NIB-Murree Road Branch Rawalpindi | Building No. 111/10, Bearing survey 349/10, Muree Road, Rawalpindi | 051-5562952 |
| NIB Peshawar Cantt Peshawar | Main Cantt Branch, Fakhar-e-Alam Road, Green Shaadi Hall Peshawar Cantt | 091-5287478 |
| NIB-Hayatabad Branch Peshawar | B-1 Phase V, Hayatabad, Peshawar | 091-5824366 |
| NIB-Main Branch Karachi | Muhammadi House, I. I. Chundrigar Road, P.O. Box No.6942, Karachi | 021-32469410 |
| NIB -Clifton Branch Karachi | Kulsoom Court, K.D.A. Scheme 5, Clifton, Karachi | 021-35837011 |
| NIB-DHA Karachi | 42-C, Sun Center, 26th Street, Tauheed Commercial, Phase V, DHA, Karachi | 021-35304163 |
| NIB-Gulshan-e-Iqbal Karachi | Plot No.FL-2/3, Block 6, Improvement Scheme No.24, Gulshan-e-Iqbal, Karachi | 021-34987547 |
| NIB-Shahrah-e-Faisal Karachi | 27-A, Business Arcade, Block 6, P.E.C.H.S., Main Shahrah-e-Faisal, Karachi | 021-34524667-8 |
| NIB-Block D/1Gulberg-III Branch (Affluent) Lahore | 70 E/1 Hali Road Gulberg III Lahore | 042-35756993 |
| NIB-DHA Cant. Lahore | 38-Z, DHA Phase III, Lahore Cantt | 042-35748865 |
| NIB-DHA Phase 2. Lahore | Commercial Plot # 12, Block CCA, D.H.A. Phase II, Lahore | 042-35749481 |
| NIB-Cavalry Ground Branch Lahore | 29, Commercial Area, Cavalry Ground, Lahore | 042-36673153 |
| NIB-Model Town Lahore | Shop No.10-11,Central Commercial Market, Model Town, Lahore | 042-35915403 |
| NIB-Model Town Link Road, Branch Lahore | 34-B, Phase III, Govt. Employees, Lahore | 042-35888301 |
| NIB-PICIC House, Old Race Course Lahore | 14-A Sharea Aiwan-e-Tijarat, Lahore | 042-99203194 |
| NIB-Kashmir Road Branch Sialkot | 155/A, BIII-12S, Sublime Chowk, Kashmir Road, Sialkot | 052-3241490 |



9th Floor, Muhammadi House, I.I. Chundrigar Road, Karachi-74000, Pakistan.
 UAN: 1111 PICIC (74242) Toll Free: 0800-PICIC (74242) Fax: 021-32418055-56
 Email: customerservice@picicamc.com Web: www.picicamc.com

A wholly owned subsidiary of NIB Bank Ltd.