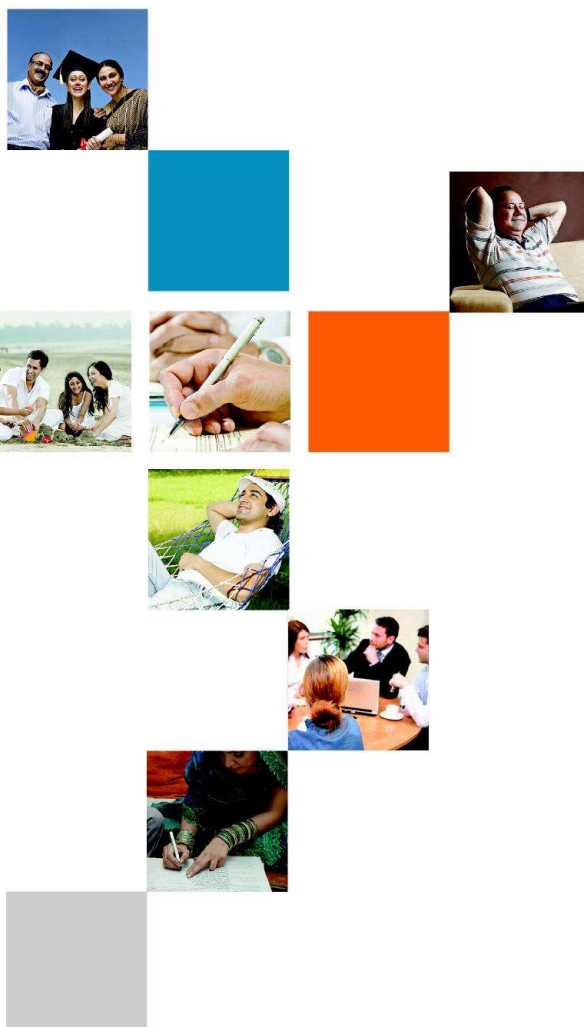


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# FUND MANAGER'S REPORT

APRIL 2013



## Economic Review

Headline inflation (CPI) has continued to weaken since July 12, with average CPI clocking in at 7.8% Y/Y during 9MFY13 (July 12-April 13). In April 2013, CPI clocked in at 5.80% Y/Y (up 1.09% M/M) compared with 6.57% Y/Y growth recorded in CPI during March 2013. On the core inflation front, Non Food Non Energy (NFNE) CPI has posted a growth of 8.7% Y/Y (up 1.1% M/M) in April 2013. While soft CPI readings advocate a more accommodative monetary policy stance, the State Bank of Pakistan (SBP) has retained the benchmark discount rate constant at 9.50% for the subsequent two months. The latest unchanged policy stance is primarily due to balance of payment concerns (weak external account) and high fiscal deficit (structural imbalance) eclipsing a downward trending CPI profile. Additionally, other risks to the state of the economy which may impact macroeconomic stability stem from 1) Pressure on the PKR/USD parity as a consequence of declining reserves (SBP reserves down 38% to USD 6.67 billion since June 2012), 2) Lack of foreign inflows amid rising domestic debt levels, and 3) Controlling liquidity injections (SBP's recently signaled a reduction in the size of the OMOs). With regards to the external account, Pakistan's current account (CA) recorded a deficit of USD 1.028 billion (-0.6% of GDP) during 9MFY13, against a CA deficit of USD 3.038 billion (-1.8% of GDP) in the same period last year. The CA balance posted a deficit of USD 513 million during March 2013 on the back of a sizable trade gap coupled with lack of substantial foreign inflows and interest payments on foreign loans. Going forward, the CA balance is likely to come under further pressure on the back of a lack of visibility in projected foreign inflows while SBP reserves are expected to draw down due to further IMF debt repayments. As Pakistan gets ready to vote in the second consecutive democratic elections, an expected smooth transition into the next government is also reducing Pakistan's risk premium which is reflected through a 240bps decline in Pakistan's 5-Year CDS spreads from its recent calendar year peak of 1,028.93bps reached on March 19<sup>th</sup> 2013.

## Money Market Review

The State Bank of Pakistan (SBP) announced its monetary policy statement for the next two months in April and continued with its current stance, keeping the benchmark policy rate unchanged at 9.50% despite decreasing inflation (April 2013: CPI 5.80% YoY), due to repayments to the IMF and other donors which will likely put more pressure on USD/ PAK Rupee parity. The money market remained tight for major parts of the month with average overnight rate of 9.33%, in spite of continuous SBP funded liquidity injections. Yields on government securities across all tenors increased substantially during the month. During the month, the SBP conducted three T-Bill auctions with cumulative targets of Rs.150 billion, Rs.175 billion and Rs.250 billion respectively. In the first auction the SBP accepted Rs.150 billion against participation of Rs.158 billion, in the second auction the SBP accepted Rs.28 billion against participation of Rs. 58 billion, whereas in the third auction the SBP accepted Rs.157 billion against participation of Rs.165 billion. In the 3mo and 6mo tenors, cutoff yields remained unchanged in the first and second auctions at 9.41% and 9.43% respectively. However, in the 12mo tenor, cutoff yields increased by 1bps in the first auction while no bids were received in the second auction. In the third auction cutoff yields increased by 5bps, 2bps and 2bps in the 3mo, 6mo and 12mo papers to 9.46%, 9.45% and 9.46% respectively. SBP also conducted a PIB auction on April 25th, and accepted Rs.14.9 billion in 3yr tenor, whereas bids in 5yr and 10yr tenors were rejected. No bids were received in the 20yr tenor.

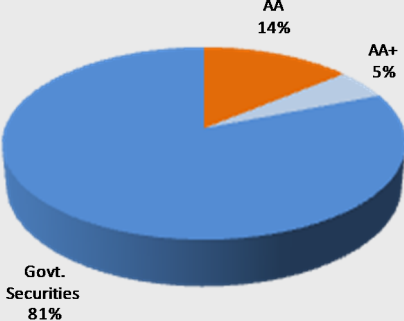
## Equity Market Review

The benchmark KSE 100 index closed the month at its all time peak of 18,982 index point level, depicting an absolute return of 5.20%, substantially better than the decline of 0.72% in March 2013. On a calendar year to date basis the KSE 100 has appreciated by 12.29%. On a CY13 comparison, the KSE 100 has continued to strongly outperform its regional composites; MSCI FM Index by 2.85%, MSCI EM Asia Ex-Japan by 8.39%, MSCI World by 2.00% and MSCI Emerging Market Index by 13.78%. Similarly on a FY13TD basis, the KSE 100 has also outperformed all the regional peers by a handsome margin. These strong relative performances continue to attract interest from foreign based investors who over the course of the month allocated a further USD 27.99 million into the local equity bourse, bringing CY13 to date investment to a healthy USD 98.18 million. On a FY13 to date basis the local equity bourse has attracted net foreign investment to the tune of USD 255.66 million compared to an outflow of USD 119.21 million in the corresponding period of FY12. Investors continue to take comfort in corporate earnings, soft inflation statistics and the fact that general elections remain on course, however the potential of talks with the IMF has somewhat allayed fears of a drastic drawdown on total foreign reserves which are currently hovering at USD 11.76 billion (April 26<sup>th</sup> 2013). During the month of April, the average daily volumes of the KSE All Share index dipped by 10.52%, with volumes of 176.21 million daily versus an average of 196.92 million shares traded per day in the previous month. These participation levels were relatively weaker compared to the CY13 to date average daily volumes of 202.03 million shares. This muted participation has been largely attributed to the political uncertainty of the election cycle, volumes are expected to experience an uptick post elections. Going forward, both local and foreign investors are likely to retain their interest in the equity bourse, as elections remain on track and projections for corporate fiscal year end results depict healthy growth.

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**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 '13		Fund Strategy
		Weighted Average Maturity		36 Days		
Fund Type	Open-end					During the month the Fund size increased to Rs 2,607 mn as compared to Rs 2,183 mn in March. The Fund earned an annualized return of 7.79% for the month comfortably outperforming the benchmark. The fund marginally increased its exposure in shorter tenor government securities as investment in placements matured, reducing its overall weighted average duration to 36 days as compared to 47 days in March. The State Bank announced its monetary policy in April and kept the benchmark policy rate unchanged at 9.50%.
Category	Money Market Fund					
Launch Date	December 14 <sup>th</sup> 2010					
Net Assets (Apr 30 <sup>th</sup> )	Rs. 2,607 million					
NAV per Unit	Rs. 100.4563					
Trustee	CDC					
Auditor	A.F. Ferguson & Co.					
Benchmark	Average of 3M AA Rated Bank Deposit					
Dealing Days	Monday - Friday					
Cut off time	4:00 pm (Mon to Fri)					
Pricing Mechanism	Backward pricing					
Management Fee	1.00% per annum					
AMC Rating	AM2- (JCR-VIS)					
Fund Stability Rating	AA+(f) (JCR-VIS)					
Sales Load	Class C: Nil Class D: 1% of NAV					
Fund Manager	Tauqir Shamshad					
Leverage	Nil					
Risk Profile	Low					
		Asset Allocation		Apr '13	Mar '13	
		(% of NAV)				
		Cash		1%	1%	
		T-Bills		81%	77%	
		Placements with Banks and DFIs		13%	16%	
		Short Term CP Sukuk		4%	5%	
		Others		1%	1%	
		Asset Quality				
						
				Key Rates		Apr'13
				KIBOR (1M)*		9.11%
				KIBOR (3M)*		9.29%
				KIBOR (6M)*		9.33%
				Latest T-Bill Cut-Off (3M)		9.46%
				Latest T-Bill Cut-Off (6M)		9.45%
				Discount Rate		9.50%
				CPI Inflation Y/Y		5.80%
				Payout (monthly)		Cash
				June 2012		Rs. 1.20 per unit
				July 2012		Rs. 0.65 per unit
				August 2012		Rs. 0.90 per unit
				September 2012		Rs. 0.75 per unit
				October 2012		Rs. 0.75 per unit
				November 2012		Rs. 0.70 per unit
				December 2012		Rs. 0.75 per unit
				January 2013		Rs. 0.75 per unit
				February 2013		Rs. 0.60 per unit
				March 2013		Rs. 0.60 per unit
				April 2013		Rs. 0.60 per unit

Fund Performance	PICIC-CF	3M Deposit
Inception to date return**	11.57%	8.93%*
Month to Date return	7.79%	6.83%
Year to Date return	9.13%	7.72%

**Investment Committee Members**

Mir Adil Rashid, Chief Executive Officer
Suleman Chhagla, Chief Operating Officer
Khashe Lodhi, Chief Investment Officer
Tauqir Shamshad, Head of Fixed Income
Umer Pervez, Head of Research

**PICIC Cash Fund Returns Comparison Versus Benchmark**

Month	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Fund Returns	10.37%	10.21%	10.28%	12.06%	9.34%	10.33%	7.12%	8.02%	7.83%	7.44%	7.68%	7.79%
Ave. of 3M Bank Deposit (AA Rated)	9.53%	9.53%	9.40%	9.17%	8.63%	8.20%	7.38%	6.87%	6.80%	6.93%	6.96%	6.83%

\* Average for the month

\*\* From 14<sup>th</sup> December 2010

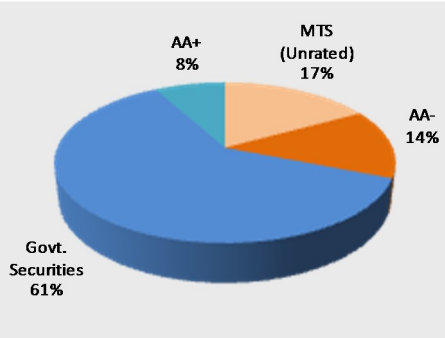
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 8,172,510, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3149 / 0.38% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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**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.

Basic Fund Information			Maturity Profile			Apr '13		Fund Strategy				
Fund Type	Open-end		Weighted Average Maturity		48 Days		During the month the Fund size increased marginally and closed at Rs 1,316 mn. The Fund made an annualized return of 8.01% for the month. The fund increased its cash as Placements matured during the month. The fund's overall weighted average duration was reduced to 48 days as compared to 67 days in March. The State Bank announced its monetary policy in April and kept the benchmark policy rate unchanged at 9.50%. Going forward the fund will continue to closely monitor economic and political developments, and look for suitable investment opportunities in order to augment returns					
Category	Income Fund		<b>Asset Allocation</b>		Apr'13	Mar'13						
Launch Date	July 24 <sup>th</sup> 2010		( % of NAV)									
Net Assets (Apr 30 <sup>th</sup> )	Rs. 1,316 million		Cash	12%	2%							
NAV per Unit	Rs. 101.5637		T-Bills	61%	61%							
Trustee	CDC		Placements with Banks and DFIs	Nil	8%							
Auditor	A.F. Ferguson & Co.		PIBs	Nil	Nil							
Benchmark	Average of 6M KIBOR		Short Term CP Sukuk	8%	8%							
Dealing Days	Monday - Friday		MTS	17%	19%							
Cut off time	4:00 pm (Mon to Fri)		Others	2%	2%							
Pricing Mechanism	Forward pricing		<b>Asset Quality</b>			<b>Key Rates</b>		Apr '13				
Management Fee	1.25% per annum					KIBOR (1M)*	9.11%					
AMC Rating	AM2- (JCR-VIS)					KIBOR (3M)*	9.29%					
Fund Stability Rating	A+(f) (JCR-VIS)					KIBOR (6M)*	9.33%					
Sales Load	Class C: Nil Class D: 1.25% of NAV					Latest T-Bill Cut-Off (3M)	9.46%					
Fund Manager	Tauqir Shamshad		<b>Investment Committee Members</b>			Latest T-Bill Cut-Off (6M)	9.45%					
Leverage	Nil		Mir Adil Rashid, Chief Executive Officer Suleman Chhagla, Chief Operating Officer Khashe Lodhi, Chief Investment Officer Tauqir Shamshad, Head of Fixed Income Umer Pervez, Head of Research			Latest T-Bill Cut-Off (12M)	9.46%					
Risk Profile	Medium to low					Payout History		Cash				
						4QFY12		Rs. 3.14 per unit				
						1QFY13		Rs. 2.40 per unit				
						2QFY13		Rs. 2.30 per unit				
			3QFY13		Rs. 2.00 per unit							
<b>Fund Performance</b>			<b>PICIC-IF</b>	<b>6M KIBOR</b>								
Inception to date return**	12.24%	11.81%										
Month to Date return	8.01%	9.33%*										
Year to Date return	9.55%	9.76%										
<b>PICIC Income Fund Returns Comparison Versus Benchmark</b>												
<b>Month</b>	<b>May-12</b>	<b>Jun-12</b>	<b>Jul-12</b>	<b>Aug-12</b>	<b>Sep-12</b>	<b>Oct-12</b>	<b>Nov-12</b>	<b>Dec-12</b>	<b>Jan-13</b>	<b>Feb-13</b>	<b>Mar-13</b>	<b>Apr-13</b>
<b>Fund Returns</b>	10.06%	11.68%	10.09%	14.34%	9.11%	11.82%	6.57%	8.89%	7.94%	7.14%	7.87%	8.01%
<b>Ave. 6M KIBOR</b>	11.76%	11.78%	11.76%	10.80%	10.14%	9.59%	9.20%	9.20%	9.11%	9.18%	9.29%	9.33%

\* Average for the month

\*\* From 24<sup>th</sup> July 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 8,316,860, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6417 / 0.77% (YTD). For details, investors are advised to read Note 10 of the latest financial statements of the scheme.

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**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 (%NAV)	Apr '13	Mar '13	Top Holdings (as of Apr '13)	% of NAV
Fund Type	Open-end	Cash	7	7	Fauji Fertilizer Co Ltd	10
Category	Equity Fund	Equity	93	93	Hub Power Company Ltd	10
Launch Date	September 27, 2011	Others including Receivables	-	-	D G Khan Cement Co.Ltd.	8
Net Assets (Apr 30 <sup>th</sup> )	Rs. 149 million	<b>Total</b>	100	100	Kohinoor Energy Ltd	8
NAV per Unit	Rs. 131.3280	<b>Equity Sector Break Down (% NAV)</b>	<b>Apr '13</b>	<b>Mar '13</b>	Attock Cement Pakistan Ltd	7
Trustee	CDC	Oil & Gas	26	26	Pakistan State Oil Company	7
Auditor	A.F. Ferguson & Co.	Chemicals	21	18	Pakistan Oilfields Ltd	6
Benchmark	KSE-100 Index	Construction	18	18	Oil & Gas Development Co	5
Management Fee	3% per annum	Electricity	17	13	United Bank Limited	5
Min. Subscription	PKR 5,000	Commercial Banks	8	9	Attock Petroleum Ltd	4
Front End Load	3%	Others	3	9		
Pricing Mechanism	Forward	<b>Total</b>	93	93		
Dealing Day	Monday - Friday					
Cut Off Timing	9:00AM to 4:00PM					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to high					
Fund Manager	Murtaza Jafri					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	31.29	3.22	11.69	19.21
Benchmark (KSE 100 Index)	37.54	5.20	10.09	19.31

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PSF grew by 3.22% during April 13, underperforming the bench mark KSE 100 by 1.98%. The equity bourse remains bullish, particularly with expectation of softening inflation statistics, decline in international commodity prices and a reduction in fuel prices. The bullish sentiment of the market is driven by the foreign flows to the tune of USD 98.18 million (CYTD). The additional cash injection brought on by the impending delisting of Unilever Pakistan could result in a round of fresh buying in the equity market by both local and foreign fund managers. We will continue to evaluate the market for any opportunities for portfolio restructuring that would benefit our valued investors however at the same time we will continue to cautiously monitor the political and law and order situation in light of the general elections to be held during the month of May. We have, and we will continue to recalibrate our portfolio to seek new investment opportunities and maximize returns, whilst ensuring adequate levels of liquidity are maintained to meet any redemption requirements of our valued investors.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Murtaza Jafri, Fund Manager	
Umer Pervez, Head of Research	

The scheme has maintained provisions against WWF liability to the tune of Rs 997,196, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.8814 / 0.88% (YTD). For details, investors are advised to read Note 8 of the latest financial statements of the scheme.

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A wholly owned subsidiary of NIB BANK Ltd.



**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.

Basic Fund Information		Asset Allocation (%)	Apr '13	Mar '13	Top Holdings (as of Apr '13)
Fund Type	Closed-end	Cash	3	4	
Category	Equity Fund	Equity	94	93	
Launch Date*	July 2004	Other Including Receivables	3	3	
Net Assets (Apr 30 <sup>th</sup> )	Rs. 8,491 million	<b>Total</b>	100	100	
NAV per Unit	Rs. 29.95				
Trustee	CDC	Equity Sector Break Down (%)	Apr '13	Mar '13	Fauji Fertilizer Co Ltd Habib Bank Ltd Hub Power Company Ltd Pakistan Oilfields Ltd Pakistan Petroleum Ltd
Auditor	BDO Ebrahim & Co	Oil & Gas**	47	49	
Benchmark	KSE-100 Index	Chemicals	15	15	
Management Fee	2.00% per annum	Commercial Banks	10	11	
AMC Rating	AM2- (JCR-VIS)	Construction	9	8	
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Electricity	7	5	
Listing	KSE, LSE, ISE	Others	6	5	
Leverage	Nil	<b>Total</b>	94	93	

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	25.23	1.97	8.44	15.46
PICIC Growth Fund - Frozen	25.25	-1.10	4.94	14.09
PICIC Growth Fund - Ex Frozen	25.22	3.80	10.51	16.24
Benchmark (KSE 100 Index)	37.54	5.20	10.09	19.31

**Investment Committee Members**

Mir Adil Rashid, Chief Executive Officer  
Khashe Lodhi, Chief Investment Officer  
Suleman Chhagla, Chief Operating Officer  
Umer Pervez, Head of Research

**Fund Performance**

The NAV of PGF increased by 3.80% on Ex-Frozen basis during April 13 whilst on a Total basis it rose by 1.97%, under performing bench mark KSE 100 by 1.40% and 3.23% respectively. The equity bourse remains bullish, particularly with expectation of softening inflation statistics, decline in international commodity prices and a reduction in fuel prices. The additional cash injection brought on by the impending delisting of Unilever Pakistan could result in a round of fresh buying in the equity market by both local and foreign entities. We will continue to evaluate the market for any opportunities for portfolio restructuring that would benefit our valued investors however at the same time we will continue to cautiously monitor the political and law and order situation in light of the general elections to be held during the month of May.

The scheme has maintained provisions against WWF liability to the tune of Rs. 70,513,451 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.25 /1.05% (YTD). For details, investors are advised to read Note 6 of the latest financial statements of the scheme.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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**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 (%)	Apr '13	Mar '13	Top Holdings (as of Apr '13)
Fund Type	Closed-end	Cash	3	5	Abbott Laboratories (Pak) Ltd
Category	Equity Fund	Equity	93	91	Attock Petroleum Ltd
Launch Date*	April 2004	Other Including Receivables	4	4	Bank Al-Falah Ltd
Net Assets (Apr 30 <sup>th</sup> )	Rs. 3,923 million	<b>Total</b>	100	100	D G Khan Cement Co.Ltd.
NAV per Unit	Rs. 13.81	<b>Equity Sector Break Down (%)</b>	<b>Apr '13</b>	<b>Mar '13</b>	Engro Corporation Ltd
Trustee	CDC	Oil & Gas**	40	43	Fauji Fertilizer Co Ltd
Auditor	BDO Ebrahim & Co	Chemicals	16	15	Habib Bank Ltd
Benchmark	KSE-100 Index	Commercial Banks	11	12	Hub Power Company Ltd
Management Fee	2.00% per annum	Construction	10	9	Pakistan Oilfields Ltd
AMC Rating	AM2- (JCR-VIS)	Electricity	8	6	Pakistan Petroleum Ltd
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Others	8	6	
Listing	KSE, LSE, ISE	<b>Total</b>	93	91	
Leverage	Nil				
Fund Performance (%)		FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total		25.20	2.45	8.83	15.66
PICIC Investment Fund - Frozen		25.34	-1.00	5.32	14.66
PICIC Investment Fund - Ex Frozen		25.15	3.90	10.30	16.07
Benchmark (KSE 100 Index)		37.54	5.20	10.09	19.31

Investment Committee Members
Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Suleman Chhagla, Chief Operating Officer
Umer Pervez, Head of Research

Fund Performance
The NAV of PIF increased by 3.90% on an Ex-Frozen basis during April 13 whilst on a Total basis it rose by 2.45%, underperforming bench mark KSE 100 by 1.30% and 2.75% respectively. The equity bourse remains bullish, particularly with expectation of softening inflation statistics, decline in international commodity prices and reduction in fuel prices. The bullish sentiment of the market is driven by the foreign flows to the tune of USD 98.18 million (CYTD). The additional cash injection brought on by the impending delisting of Unilever Pakistan could result in a round of fresh buying in the equity market by both local and foreign fund managers. We will continue to evaluate the market for any opportunities for portfolio restructuring that would benefit our valued investors however at the same time we will continue to cautiously monitor the political and law and order situation in light of the general elections to be held during the month of May 2013.

The scheme has maintained provisions against WWF liability to the tune of Rs. 35,361,294 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.12 /1.13% (YTD). For details, investors are advised to read Note 6 of the latest financial statements of the scheme.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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**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 '13	Mar '13	Top Holdings (as of Apr '13)
Fund Type	Closed-end	Cash	8	3	
Category	Equity Fund	Equity	91	94	
Launch Date	January 2006	Other Including Receivables	1	3	
Net Assets (Apr 30 <sup>th</sup> )	Rs. 1,201 million	<b>Total</b>	100	100	
NAV per Unit	Rs. 12.01				
Trustee	CDC	Equity Sector Break Down (%)	Apr '13	Mar '13	
Auditor	A.F. Ferguson & Co.	Oil & Gas	65	69	
Benchmark	KSE-100 Index	Electricity	24	22	
Management Fee	2% per annum	<b>Gas &amp; Multiutilities</b>	2	3	
AMC Rating	AM2- (JCR-VIS)	Others	0	0	
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	<b>Total</b>	91	94	
Listing	KSE, LSE, ISE				
Leverage	Nil				
Fund Performance (%)		FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund		29.74	3.80	8.20	13.41
Benchmark (KSE 100 Index)		37.54	5.20	10.09	19.31

**Investment Committee Members**

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Suleman Chhagla, Chief Operating Officer
Umer Pervez, Head of Research

**Fund Performance**

The NAV of PEF increased by 3.80% during April 13, with the fund under performing the bench mark KSE 100 by 1.40%. Energy sector underperformed the index, with Electricity and Utility segments underperforming the KSE 100 by 0.90%, whilst Oil & Gas companies failed to keep pace with the KSE 100, lagging the index by 3.46%. During the month, the regional benchmark Arab Light composite declined by 7.23%, whilst the international benchmark WTI basket fell by 3.88%. KOHE was the major out performer in the month, posting an absolute return of 28.57%, whilst HUBC also appreciated by 7.32%. However Refineries such as ATRL and NRL lagged the index by 9.12% and 7.26% respectively. We retain our cautiously optimistic stance in the near term, due to the strong fundamental earnings growth in the energy chain coupled with upcoming results of numerous exploratory and development wells. That said, we are mindful of the impact of softening international commodity prices counter balanced by potential discoveries and expectations of strong cash and bonus payouts in the June ending results. We have, and we will continue to recalibrate our energy composite portfolio to maximize returns, whilst providing adequate sector diversification.

The scheme has maintained provisions against WWF liability to the tune of Rs. 15,646,336 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.16 /1.70% (YTD). For details, investors are advised to read Note 6 of the latest financial statements of the scheme.

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





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DESIGNATED BRANCHES	CITY	ADDRESS	CONTACT NO.
Razia Sharif	Islamabad	NIB Bank, Razia Sharif Branch, Blue Area Islamabad	051-2826553
Post Mall	Islamabad	NIB Bank, Post Mall Branch, F 7, Markaz Islamabad	051-2653581-85
Gulberg III	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore.	042-35756993
DHA. Z	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA Lahore.	042-35748865
NIB House	Lahore	NIB House, Old Race Course branch, Aiwan E Tijarat Raod, China Chowk, Lahore	042-99203194
26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tuheed Commercial Area, DHA Phase V, Karachi	021-35304163
Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi.	021-35837011
Khayaban-e-Shahbaz	Karachi	NIB Bank, Khyaban E Shahbaz Branch, DHA, Phase VI, Karachi	021-35348772



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