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FUND MANAGERS REPORT

APRIL 2015

Mutual Fund Association of Pakistan (MUFAP) Recommended Format



Rated 'AM2-' by JCR-VIS

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

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ECONOMIC REVIEW

Headline inflation (CPI) clocked in at 2.11% Y/Y for the month of Apr'15 (vs. 2.49% Y/Y recorded for the month of Mar'15) taking average CPI to clock in at 4.84% during 10mFy15. On a sequential basis, CPI increased by 1.32% M/M during Apr'15. A sequential growth in CPI was due to a 1.53% M/M increase in food prices (in particular perishable food items – up by 16.55% M/M) and a 8.66% M/M increase in education (3.94% weight in total CPI Basket) as the new academic school year starts from April for most schools in Pakistan. On the external side, a successful sale (USD 1.02bn transaction value) of GoP's stake in Habib Bank Ltd. (HBL) coupled with disbursement of IMF's tranche (USD 501mn) saw foreign reserves reach ~USD 17.5bn. Additionally, risk perception of Pakistan continued to decline as MoU's worth USD 28bn were inked between Pakistan and China. Relatively improved GDP growth, lower CPI print and an improving external account outlook (FX reserves at USD +17bn) along with a relatively stable PKR/USD parity should encourage the SBP to continue with its monetary easing cycle. That being said, risks to CPI exist via fiscal adjustments (administered price changes) to raise revenue through the phasing out of power subsidies (subsequent higher domestic gas tariffs) and a rebound in international oil prices.

MONEY MARKET REVIEW

During the period under review, SBP conducted three T-bill auctions with a cumulative target of PKR 600bn against total maturities of PKR 601.7bn. Cumulative participation in the auction was PKR 1396.7bn with a major tilt towards the one year tenor as market participants eyed a decline in the benchmark policy rates. Total amount accepted was PKR 476.1bn (both amounts excluding non-competitive bids). The cut-off yields in the last auction were 7.3798% for 3Months, 7.2639% for the 6Months tenor and 7.1686% for the 12Months duration. SBP also conducted a PIB auction on April 23, 2015, in which a participation of PKR~147.8bn (face value) was witnessed (against a target of PKR50bn) out of which the government accepted an amount of PKR 34.9bn. Participation in the 3years PIBs attracted 51%, while 5years attracted 35% of the entire participation. The cut-off yields were 7.8502% for the 3 years tenor (face value PKR 27.2bn), followed by 8.4219% in the 5 years tenor (face value PKR 4.0bn) and 9.3402% in the 10 years tenor (face value PKR 3.7bn).

EQUITY MARKET REVIEW

After an impetuous month of Mar'15 which saw the KSE100 Index declining by 10.10% M/M (KMI30 Index declined by 7.95% M/M), the benchmark KSE100 Index rebounded by gaining 11.56% (KMI30 Index gained by 11.89% M/M) during Apr'15 as attractive valuations and positive macros came to the forefront of investor attention. In this backdrop, average volumes at the exchange improved by ~65% to clock at 276mn shares traded in Apr'15. On the foreign counter, net inflows of USD 33.93mn were recorded in Apr'15 vs. net outflows of USD 71.42mn recorded in Mar'15. Additionally, a successful sale of GoP's stake in Habib Bank Ltd. (HBL) raised a total of USD 1.02bn (USD 746mn inflows from foreign investors), providing comfort on the external side. Investor sentiments were further strengthened by inking of MoU's worth USD 46bn between Pakistan and China under the framework of China Pakistan Economic Corridor (CPEC) coupled with a robust result season (ex. Oil & Gas which suffered from relatively lower oil prices). While fundamentals remain strong (robust corporate earnings growth expected in 2qCy15), we believe that activity at the exchange may get influenced by foreign flows (net foreign outflows of USD 97.16mn during Cy15TD) and pre-budget newsflows.

PICIC CASH FUND (PICIC-CF)

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

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	December 14th 2010
Net Assets	PKR 3,467 million
NAV per Unit	PKR 107.8802
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
Management Fee	0.5% per annum
AMC Rating	AM2-(JCR-VIS)
Fund Stability Rating	AA(f) (JCR-VIS)
Front-end Load	Class D: 1% of NAV
Min.Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return**	11.61	8.12
Month to Date return	8.45	5.65
Year to Date return (FYTD)	9.20	7.14
12M Trailing	9.20	7.18

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Tauqir Shamshad, Head of Fixed Income

FUND STRATEGY

During the month, the Fund size decreased to PKR 3,467mn from PKR 3,837mn in Mar'15. The Fund earned an annualized return of 8.45% for the month, comfortably outperforming the benchmark. The fund increased its exposure in T-bills from 57% in Mar'15 to 63% as of Apr'15. The overall weighted average maturity stood at 75 days against 84 days during the previous month. Going forward, the fund would adopt a cautious approach as the maximum expected cut in the discount rate can be 100bps in the up-coming Monetary Policy Statement and the market yields have already incorporated the same.

PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY-14	8.37	7.16
FY-13	9.08	7.59
FY-12	11.44	9.67
FY-11	11.68	9.39

KEY RATES (%)

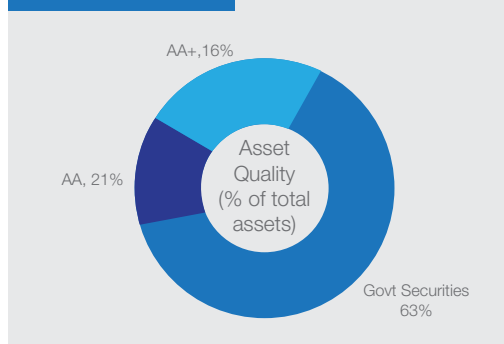
	Apr'15
KIBOR (1M)*	7.39
KIBOR (3M)*	7.64
KIBOR (6M)*	7.63
Latest T-bills Cut-off (3M)	7.38
Latest T-bills Cut-off (6M)	7.30
Latest T-bills Cut-off (12M)	7.22
PIB Cut-Off (3Yr)	7.85
PIB Cut-Off (5Yr)	8.42
PIB Cut-Off (10Yr)	9.34
CPI Inflation	2.11
Discount Rate	8.00

Source: SBP, Bloomberg

MATURITY PROFILE

Weighted Average Maturity	75 Days	
Asset Allocation (% of Total Assets)	Apr'15	Mar'15
T-Bills	63	57
Placement with Banks and DFIs	16	40
Cash	21	2
Other including receivables	0	1
Total	100	100

ASSET QUALITY



NON COMPLIANCE

COI / LOP	Regulatory Limit (%)	Current Exposure (% of Total Asset)	Current Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)	Excess Exposure (% of Net Asset)
Pak Brunei Investment Company Limited	10	15.73	15.87	5.73	5.87

* The Non-compliance is due to a decline in Fund Size

Monthly Fund Performance Annualized (%)

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Fund Returns	8.61	8.61	8.68	8.94	8.94	9.11	9.54	8.80	10.22	8.84	7.49	8.45
Benchmark	7.37	7.37	7.75	7.75	7.75	7.75	7.75	7.33	7.00	6.52	6.18	5.65

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

*Average (BID) for the period
 ** From 14th December 2010

The scheme has maintained provisions against WWF liability of Rs 19,559,752 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6087 / 0.73% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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PICIC INCOME FUND (PICIC-IF)

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

Fund Type	Open-end
Category	Income Scheme
Launch Date	July 24th 2010
Net Assets	PKR 3,522 million
NAV per Unit	PKR 111.8439
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	1.25% per annum
AMC Rating	AM2-(JCR-VIS)
Fund Stability Rating	A+(f) (JCR-VIS)
Front-end Load	Class D: 1.25%NAV
Min.Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low to Medium

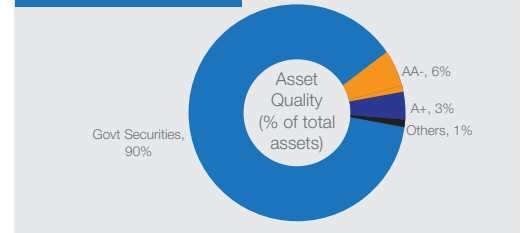
FUND STRATEGY

During the month, the Fund size increased to PKR 3,522mn from PKR 3,459mn in Mar'15. The Fund made an annualized return of 17.61% during the month. The Fund's weighted average maturity increased to 779 days against 602 days in Mar'15, due to the increased exposure in long term government securities. Going forward, the fund intends to keep moderate duration levels to provide competitive returns to its investors while keeping a check on the volatility of the returns.

MATURITY PROFILE

Weighted Average Maturity	779 Days	
Asset Allocation (% of Total Assets)	Apr'15	Mar'15
Cash	6	4
T-Bills	30	38
PIB's	60	53
Corporate Sukuks / TFCs	3	3
MTS	0	1
Others	1	1
Total	100	100

ASSET QUALITY



TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	1.70
Soneeri Bank Ltd (Pre-IPO) - TFC	1.40

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return	13.62	10.80
Month to Date return	17.61	7.63
Year to Date return (FYTD)	13.95	9.14
12M Trailing	11.96	9.27

KEY RATES (%)	Apr'15
KIBOR (1M)*	7.39
KIBOR (3M)*	7.64
KIBOR (6M)*	7.63
Latest T-bills Cut-off (3M)	7.38
Latest T-bills Cut-off (6M)	7.30
Latest T-bills Cut-off (12M)	7.22
PIB Cut-Off (3Yr)	7.85
PIB Cut-Off (5Yr)	8.42
PIB Cut-Off (10Yr)	9.34
CPI Inflation	2.11
Discount Rate	8.00

PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY - 14	8.78	9.57
FY - 13	9.52	9.67
FY - 12	11.85	12.13
FY - 11	11.66	13.20

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Tauqir Shamshad, Head of Fixed Income

Source: SBP, Bloomberg

Monthly Fund Performance Annualized (%)

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Fund Returns	-4.19	7.65	10.15	10.05	10.80	14.99	18.74	13.26	18.46	9.39	9.13	17.61
Benchmark	9.92	9.92	9.92	9.93	9.93	9.94	9.61	9.40	8.93	8.24	7.93	7.63

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

*Average (BID) for the period

The scheme has maintained provisions against WWF liability of Rs 19,100,370 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6066 / 0.73% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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PICIC ISLAMIC INCOME FUND (PICIC-IIF)

INVESTMENT OBJECTIVE:

To provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking in to account liquidity considerations.

FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	May 29th 2014
Net Assets	PKR 441 million
NAV per Unit	PKR 106.8114
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic Windows of Conventional Banks rated A and above
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	10% of gross Earnings subject to minimum fee of 0.50% and Maximum fee of 1.50% of average daily net assets***
AMC Rating	AM2-(JCR-VIS)
Fund Stability Rating	A(f) (JCR-VIS)
Front-end Load	Class B: 0% to 1.50%
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low
Shariah Advisor	Fortune Islamic Service

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	9.09
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FUND STRATEGY

During the month of April, the fund size a increased to PKR 441mn from PKR 408 in Mar'15. The fund made an annualized of 7.07% for the month while maintaining weighted average to Maturity of 180 days. The fund manager is actively pursuing for quality Assets/ Sukuks to further increase the fund's return, while safeguarding the investors against any potential losses.

KEY RATES (%)

	Apr'15
KIBOR (1M)*	7.39
KIBOR (3M)*	7.64
KIBOR (6M)*	7.63
Latest T-bills Cut-off (3M)	7.38
Latest T-bills Cut-off (6M)	7.30
Latest T-bills Cut-off (12M)	7.22
PIB Cut-Off (3Yr)	7.85
PIB Cut-Off (5Yr)	8.42
PIB Cut-Off (10Yr)	9.34
CPI Inflation	2.11
Discount Rate	8.00

Source: SBP, Bloomberg

INVESTMENT COMMITTEE MEMBERS

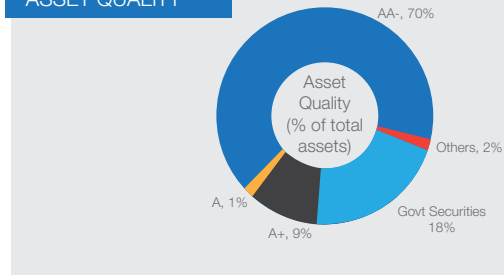
Suleman Chhagla, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Tauqir Shamshad, Head of Fixed Income

MATURITY PROFILE

Weighted Average Maturity **180 Days**

Asset Allocation (% of Total Assets)	Apr'15	Mar'15
Cash	71	69
GoP Ijarah Sukuks	18	19
Placement with Banks and DFIs	0	0
Corporate Sukuks	9	10
Others	2	2
Total	100	100

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Inception to date**	8.28	6.69
Month to date	7.07	6.40
FY - 15 to date	8.14	6.73
FY - 14	8.95	6.49

Monthly Fund Performance Annualized (%)

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Fund Returns****	14.71	8.57	7.37	8.52	8.18	7.81	9.26	7.46	9.03	6.49	8.20	7.07
Benchmark	6.49	6.49	6.48	6.54	6.55	6.51	6.84	6.79	7.51	7.06	6.61	6.40

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

*Average (bid) for the period

**From 29th May 2014

***Management fee was waived from May 29, 2014 till June 30, 2014

****Including two day IPO return (27th & 28th May'14)

The scheme has maintained provisions against WWF of Rs 747,433 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1810 / 0.23% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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PICIC STOCK FUND (PICIC-SF)

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

Fund Type	Open-end
Category	Equity Scheme
Launch Date	September 27th 2011
Net Assets	PKR 288 million
NAV per Unit	PKR 123.4829
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS)
Front-end Load	3%
Min.Subscription	PKR 5,000
Fund Manager	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High

FUND STRATEGY

The NAV of PICIC-SF increased by 8.89% during Apr'15, underperforming the benchmark by 2.67%. After an impetuous month of Mar'15 which saw the KSE100 Index declining by 10.10% M/M (KMI30 Index declined by 7.95% M/M), the benchmark KSE100 Index rebounded by gaining 11.56% (KMI30 Index gained by 11.89% M/M) during Apr'15 as attractive valuations and positive macros came to the forefront of investor attention. In this backdrop, average volumes at the exchange improved by ~65% to clock at 276mn shares traded in Apr'15. On the foreign counter, net inflows of USD 33.93mn were recorded in Apr'15 vs. net outflows of USD 71.42mn recorded in Mar'15. While fundamentals remain strong (robust corporate earnings growth expected in 2qCy15), we believe that activity at the exchange may get influenced by foreign flows (net foreign outflows of USD 97.16mn during Cy15TD) and pre-budget newsflows. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

ASSET ALLOCATION (% of Total Assets)

	Apr '15	Mar '15
Cash	8	35
Equity	89	63
Other Including Receivables	3	2
Total	100	100

Top Holdings (as of Apr'15) (% of Total Assets)

Engro Corporation Ltd	9.36
Lucky Cement Ltd	8.97
Kot Addu Power Company Ltd	8.89
Systems Limited	6.86
United Bank Limited	5.84
Cherat Cement Company Ltd.	5.00
MCB Bank Ltd	5.00
Pioneer Cement Limited	4.62
Pakistan State Oil Company Ltd	3.76
Habib Bank Ltd	3.73

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date	161.1	192.51
FY-15 to date	9.97	13.75
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	12.90	19.69

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Adeel Abdul Wahab, Fund Manager

EQUITY SECTOR BREAK DOWN (% of Total Assets)

	Apr'15(%)	Mar'15(%)
Construction & materials	20.93	13.09
Banks	18.05	8.86
Chemicals	14.11	9.50
Oil & gas	9.46	6.00
Electricity	8.89	7.32
Others	17.79	18.30
Total	89.23	63.07

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	9.97	8.89	-4.93	6.64	12.19
Benchmark	13.75	11.56	-2.07	11.04	16.66

Note: 1-performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability of Rs 4,872,766 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 2.0880 /1.86% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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PICIC ISLAMIC STOCK FUND (PICIC-ISF)

INVESTMENT OBJECTIVE:

The objective of PICIC Islamic Stock Fund is to provide the maximum total return to the unit holders from investment in Shariah Compliant equity investments for the given level of risk.

FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	May 29th 2014
Net Assets	PKR 289 million
NAV per Unit	PKR 122.5899
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KMI-30 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS)
Front-end Load	3%
Min.Subscription	PKR 5,000 (Growth Unit)
Fund Manager	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High
Shariah Advisor	Fortune Islamic Service

FUND STRATEGY

The NAV of PICIC-ISF increased by 8.27% during Apr'15, underperforming the benchmark KMI30 by 3.63%. The benchmark KMI30 Index increased by 11.89% M/M during Apr'15 as attractive valuations and positive macros came to the forefront of investor attention. In this backdrop, average volumes at the exchange improved by ~65% to clock at 276mn shares traded in Apr'15. On the foreign counter, net inflows of USD 33.93mn were recorded in Apr'15 vs. net outflows of USD 71.42mn recorded in Mar'15. While fundamentals remain strong (robust corporate earnings growth expected in 2qCy15), we believe that activity at the exchange may get influenced by foreign flows (net foreign outflows of USD 97.16mn during Cy15TD) and pre-budget newsflows. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip Shariah investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

ASSET ALLOCATION (% of Total Assets)

	Apr '15	Mar '15
Cash	23	25
Equity	75	72
Other including Receivables	2	3
Total	100	100

Top Holdings (as of Apr'15) (% of Total Assets)

Engro Corporation Ltd	9.63
Systems Limited	9.57
Kot Addu Power Company Ltd	9.18
Lucky Cement Ltd	7.91
Cherat Cement Company Ltd.	6.25
Pioneer Cement Limited	4.67
Pak Suzuki Motor Company Limited	4.62
Abbott Laboratories (Pak) Ltd	3.80
Pakistan State Oil Company Ltd	3.26
GlaxoSmithKline Pakistan Ltd	3.18

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception (May 29 '14) to date	22.53	18.21
FY - 15 to date	21.52	15.83
FY - 14 (May 29 '14 to Jun 30 '14)	0.84	2.06

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Adeel Abdul Wahab, Fund Manager

EQUITY SECTOR BREAK DOWN (% of Total Assets)

	Apr'15(%)	Mar'15(%)
Construction & materials	21.83	19.06
Chemicals	11.23	8.56
Software & computer services	9.57	12.62
Electricity	9.18	9.17
Oil & gas	8.00	3.96
Others	15.48	18.83
Total	75.29	72.2

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month
Fund Returns	21.52	8.27	-1.07	13.13
Benchmark	15.83	11.89	2.47	13.42

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability of Rs 1,066,953 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4530 / 0.45% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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PICIC ENERGY FUND (PEF)

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

Fund Type	Open-end
Category	Equity Scheme
Launch Date (Closed Ended)	January 2006
Conversion Date (Open Ended)	June 25, 2013
Net Assets	PKR 1,189 million
NAV per Unit	PKR 12.5790
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS)
Front-end Load	3%
Min.Subscription	PKR 5,000
Fund Manager	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High

FUND STRATEGY

The NAV of PEF increased by 12.72% during Apr'15, outperforming the benchmark by 1.15% during Apr'15. A 24% M/M increase in benchmark Arab Light prices during Apr'15 coupled with attractive dividend yields of IPPs formed the basis of the positive performance of the fund. We will continue to recalibrate our energy composite portfolio to maximize returns, whilst ensuring adequate levels of cash in order to meet the redemption requests of our valued investors.

ASSET ALLOCATION (% of Total Assets)

	Apr '15	Mar '15
Cash	12	11
Equity	87	87
Other Including Receivables	1	2
Total	100	100

Top Holdings (as of Apr'15) (% of Total Assets)

Kot Addu Power Company Ltd	19.08
Nishat Chunian Power Ltd	13.32
Lalpir Power Limited	12.91
Attock Petroleum Ltd	10.97
Nishat Power Limited	9.98
Shell Pakistan Ltd	8.41
Pakistan Oilfields Ltd	4.94
Pakistan Petroleum Ltd	4.85
Pakistan State Oil Company	1.69
Oil & Gas Development Co	0.77

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date*	37.13	59.78
FY-15 to date	10.05	13.75
FY-14	23.92	41.16
FY-13	0.55	-0.5

* Date of Conversion- Jun 25 '13

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Adeel Abdul Wahab, Fund Manager

EQUITY SECTOR BREAK DOWN (% of Total Assets)

	Apr'15(%)	Mar'15(%)
Electricity	55.30	54.62
Oil & Gas	31.64	32.47
Gas, Water & Multi-utilities	-	-
Others	-	-
Total	86.94	87.09

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	10.05	12.72	7.96	11.70	11.77
Benchmark	13.75	11.56	-2.07	11.04	16.66

Note: 1-performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability of Rs 2,216,907 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0234 / 0.21% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risk involved

PICIC GROWTH FUND (PGF)

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

Fund Type	Closed-end
Category	Equity Scheme
Launch Date*	July 2004
Net Assets	PKR 11,130 million
NAV per Unit	PKR 39.26
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR 3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	NIL

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities

FUND STRATEGY

The NAV of PGF increased by 10.58% on an Ex-frozen basis (underperforming the benchmark by 0.99%) and increased by 10.34% on a Total Return basis (underperforming the benchmark by 1.22%) during Apr'15. After an impetuous month of Mar'15 which saw the KSE100 Index declining by 10.10% M/M (KMI30 Index declined by 7.95% M/M), the benchmark KSE100 Index rebounded by gaining 11.56% (KMI30 Index gained by 11.89% M/M) during Apr'15 as attractive valuations and positive macros came to the forefront of investor attention. In this backdrop, average volumes at the exchange improved by ~65% to clock at 276mn shares traded in Apr'15. On the foreign counter, net inflows of USD 33.93mn were recorded in Apr'15 vs. net outflows of USD 71.42mn recorded in Mar'15. While fundamentals remain strong (robust corporate earnings growth expected in 2qCy15), we believe that activity at the exchange may get influenced by foreign flows (net foreign outflows of USD 97.16mn during Cy15TD) and pre-budget newsflows. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

ASSET ALLOCATION (% of Total Assets)

	Apr '15	Mar '15
Cash	5	1
Equity	95	97
Other including Receivables	0	2
Total	100	100

Top Holdings (As Of Apr'15)

Sui Northern Gas Pipeline Ltd
Pioneer Cement Limited
Pakistan State Oil Company
Lucky Cement Ltd
Lotte Chemical Pakistan Ltd
GlaxoSmithKline Pakistan Ltd
Engro Fertilizers Limited
Cherat Cement Company Ltd.
Bank Al-Falah Ltd
Abbott Laboratories (Pak) Ltd

EQUITY SECTOR BREAK DOWN (% of Total Assets)

	Apr'15(%)	Mar'15(%)
Oil & gas**	52.56	52.17
Construction & materials	11.80	12.79
Chemicals	9.45	9.85
Banks	9.39	9.32
Pharma & bio tech	6.23	6.89
Others	5.39	5.73
Total	94.82	96.75

FUND PERFORMANCE ACTUAL (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	-3.43	10.34	-5.51	1.47	-2.79
PICIC Growth Fund - Frozen	-1.91	10.16	0.52	8.93	-5.86
PICIC Growth Fund - Ex Frozen	-5.54	10.58	-12.28	-6.74	-0.11
Benchmark (KSE-100 Index)	13.75	11.56	-2.07	11.04	16.66

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

* As per Trust Deed

** Includes frozen portion of PSO

The scheme has maintained provisions against WWF liability of Rs. 118,106,523, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.42 /1.02% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risk involved

PICIC INVESTMENT FUND (PIF)

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

Fund Type	Closed-end
Category	Equity Scheme
Launch Date*	April 2004
Net Assets	PKR 4,897 million
NAV per Unit	PKR 17.24
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR 3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	NIL

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities

FUND STRATEGY

The NAV of PIF increased by 10.30% on an Ex-frozen basis (underperforming the benchmark by 1.26%) and increased by 10.30% on a Total Return basis (underperforming the benchmark by 1.26%) during Apr'15. After an impetuous month of Mar'15 which saw the KSE100 Index declining by 10.10% M/M (KMI30 Index declined by 7.95% M/M), the benchmark KSE100 Index rebounded by gaining 11.56% (KMI30 Index gained by 11.89% M/M) during Apr'15 as attractive valuations and positive macros came to the forefront of investor attention. In this backdrop, average volumes at the exchange improved by ~65% to clock at 276mn shares traded in Apr'15. On the foreign counter, net inflows of USD 33.93mn were recorded in Apr'15 vs. net outflows of USD 71.42mn recorded in Mar'15. While fundamentals remain strong (robust corporate earnings growth expected in 2qCy15), we believe that activity at the exchange may get influenced by foreign flows (net foreign outflows of USD 97.16mn during Cy15TD) and pre-budget newsflows. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

ASSET ALLOCATION (% of Total Assets)

	Apr '15	Mar '15
Cash	6	2
Equity	93	96
Other including Receivables	1	2
Total	100	100

Top Holdings (As Of Apr'15)

Wyeth Pakistan Ltd
Pioneer Cement Limited
Pakistan State Oil Company
Lucky Cement Ltd
Lotte Chemical Pakistan Ltd
GlaxoSmithKline Pakistan Ltd
Engro Fertilizers Limited
Cherat Cement Company Ltd.
Bank Al-Falah Ltd
Abbott Laboratories (Pak) Ltd

EQUITY SECTOR BREAK DOWN	Apr'15(%)	Mar'15(%)
Oil & gas**	44.33	43.94
Construction & materials	14.16	15.70
Chemicals	11.53	12.03
Banks	9.67	9.55
Pharma & bio tech	8.01	8.80
Others	5.66	6.02
Total	93.36	96.04

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	-3.96	10.30	-6.61	-0.06	-2.72
PICIC Investment Fund - Frozen	-1.96	10.30	0.80	8.88	-5.94
PICIC Investment Fund - Ex-Frozen	-5.86	10.30	-12.37	-6.89	-0.78
Benchmark (KSE-100 Index)	13.75	11.56	-2.07	11.04	16.66

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

* As per Trust Deed

** Includes frozen portion of PSO

The scheme has maintained provisions against WWF liability of Rs. 60,378,245, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.21 /1.18% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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HISTORICAL RETURNS

FUND PERFORMANCE ACTUAL%	FYTD '15	SINCE INCEPTION RETURNS			
		30 Jun '14	30 Jun '13	30 Jun '12	30 Jun '11
PICIC Stock Fund Benchmark (KSE-100 Index)	9.97 13.75	137.44 157.15	67.29 82.16	12.90 19.69	
PICIC Energy Fund Benchmark (KSE-100) Index	10.05 13.75	24.60 40.46	0.55 -0.50		
PICIC Islamic Stock Fund Benchmark (KMI-30 Index)	21.52 15.83	0.84 2.06			

FUND PERFORMANCE ANNUALIZED%

PICIC Cash Fund Ave. of 3M Bank Deposit (AA Rated)	9.20 7.14	11.31 8.34	11.50 8.80	12.00 9.57	11.68 9.39
PICIC Income Fund Ave. 6M KIBOR	13.95 9.14	12.14 11.14	12.21 11.67	12.41 12.66	11.66 13.20
PICIC Islamic Income Fund Benchmark	8.14 6.73	8.95 6.49			

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

Sr #	Designated Branch	City	Address	Phone	Contact Person
1	NIB -DHA Phase IV	Karachi	99E, 9th Commercial Street Phase IV, DHA Karachi.	0213-5885718	Farrukh Ghani Soomro
2	NIB -DHA Phase II	Karachi	Plot No 106-C DHA Phase II, National Highway Near Tooba Apartments, Karachi	0213-5314083	Gazanfar Ali
3	NIB -Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi	0213-5837011	Jalal Jamil
4	NIB -Zamzama	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA Karachi	0213-5295210	Faiz Ijaz
5	NIB -North Nazimabad	Karachi	SD-12, Bl - 'A' - North Nazimabad, Karachi	0213-6673597	Junaid Mitha
6	NIB -Khyaban e Shahbaz	Karachi	Shop No.2,3,4 C -23, Kh e Saher, Phase-VII, DHA, Karachi	0213-5348772	Moazzam
7	NIB -University Road	Karachi	Plot No. 5B -4 Block 13 -B University Road, Gulshan -e-Iqbal, Karachi	0213-4980430	Muhammad Umair Khan
8	NIB -Gulshan-e-Iqbal	Karachi	Plot # FL -2/3 block 6, Improvement scheme No. 24, Gulshan-e-Iqbal, Karachi	0213-4986186	Salman Aslam
9	NIB -DHA 26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tuheed Commercial Area, DHA Phase V, Karachi	0213-5304163	Omar Abdullah
10	NIB -Saba Avenue	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext DHA, Karachi	0213-5341672	Yousuf Muhammad Farooqi
11	NIB -Business Arcade, Shakra-e-Faisal	Karachi	Business Arcade, Block 6, PECHS, Shakra-e-Faisal, Karachi	0213-4524667	Mudassir Ahmed
12	NIB -Defence Phase I	Karachi	19-C & 21 -C, East Street, Main korangi Road, DHA Phase - I, Karachi	0213-5386881	Ahmed Alvi
13	NIB -Gul Tower	Karachi	Gul Tower, I.I Chundrigar Road, Karachi	0213-5277220	Fasih Uddin
14	NIB -Hyderi Karachi	Karachi	D-14, Block -H, North Nazimabad, Karachi.	021-36643411	Moamer Habib
15	NIB -Zaibunnisa Street Saddar	Karachi	State Life Building # 5, Zaibunnisa Street, Saddar, Karachi	0213-5212102	Mansoor
16	NIB -Malir Colony, Liaquat Market	Karachi	Plot No. G -107/10, Liaquat Market, Malir Colony, Karachi	0213-4117601	Majid Warsi
17	NIB -Stadium Road	Karachi	Shop # 2 & 3, G.F, Plot # SC -45, Chandni Chowk, KDA Sch # 7, Stadium Road, Karachi	0213-4932266	Syed Iqbal Rasheed
18	NIB -DHA Phase II	Lahore	2/1 Block B Guldasht Town Zarah Shaheed Road, Lahore Cantt	0423-6639771	Ali Agha
19	NIB -Jouhar Town E Block	Lahore	Plot # 1, Block E 1, Johar Town, Lahore	0423-5220637	Asad Sheikh
20	NIB -Bharia Town	Lahore	Bharia Town Branch, Commercial Area, Alfalah Plaza, Sector B, Bahria Town Lahore	0423-5341656	Asjad Mir
21	NIB -Gulberg Main Boulevard	Lahore	Old Sanda Road, Sardar Chapal Chock, Bilal Gunj, Lahore	0423-7220005	Babar Ali Peerzada
22	NIB -Z Block DHA Phase III	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA Lahore	0423-5748865	Fahad Kardar
23	NIB -Model Town	Lahore	Shop No. 10-11 Model Town C Block Commercial Market, Lahore	0423-5915406	Majid Bashir
24	NIB -Davis Road	Lahore	Aftab Centre, 30 Davis Road, Lahore	0423-6286965	Mirza Ali Yar Baig
25	NIB -Model Town Link Rd	Lahore	Plot # 34-B, phase III Govt Employees C.H.S, Model Town Link Road, Lahore	0423-5888303	Noroz Nabi
26	NIB -6-Bank Square	Lahore	6-Bank Square, Shahrah Quaid Azam, Lahore.	0423-7246257	Saleem Mukhtar
27	NIB -Gulberg III	Lahore	83-E-I, Main Boulovard, Gulberg III, Lahore	0423-5756850	Raiz Azhar Sheikh
28	NIB -Gulberg III Affluent	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore	0423-5756993	Muhammad Ameen
29	NIB -House	Lahore	NIB House, Old Race Course branch, Aiwan E Tijarat Raod, China Chowk, Lahore	042-99203194	Muhammad Waqas Ijaz
30	NIB -New Garden Town	Lahore	10-A Block, New Garden Town, Lahore	0423-5843886	Mansoor Akram
31	NIB -F-8 Markaz	Islamabad	12 & 13, Al -Babar Center, F-8 Markaz, Islamabad	051-2852653	Aamir Rashid Chaudhry
32	NIB -Post Mall	Islamabad	NIB Bank, Post Mall Branch, F 7, Markaz Islamabad	051-2653581	Asim Ikram
33	NIB -I-8	Islamabad	I-8 Markaz MB City Mall Palaza, Islamabad	051-4862271	Muhammad Ebraheem
34	NIB -PWD Employee C.H.S	Islamabad	40B PWD Housing Society, Islamabad highway, Islamabad	051-5957660	M.Nauman-Ul-Haq Khawaja
35	NIB -F-10	Islamabad	NIB Bank Ltd, Unit # 1 -R, Block 3,4&5, Main Double Road, F-10 Markaz Islamabad	051-2215856	Shiraz Khan Afridi
36	NIB -F-11 Markaz	Islamabad	18-Trade Center Main Double Road, F-11 Markaz Islamabad	051-2107862	Syed Usman Ali Shah
37	NIB -I-10 Markaz	Islamabad	Plot # 3-A, I -10 Markaz, Islamabad	051-2852653	Afzaal Mehmood
38	NIB -Razia Sharif	Islamabad	NIB Bank, Razia Sharif Branch, Blue Area Islamabad	051-2826553	Shaheed Ahmed
39	NIB -Murree Road Saddar	Rawalpindi	Building No.111/10 Murree Road, Saddar Rawalpindi	051-5562944	Faqir Sheryar
40	NIB -Mall Road Branch, Rawalpindi	Rawalpindi	31/3-31/A, The Mall Rawalpindi.	051-5701200	Junaid Waheed
41	NIB -Adyala Road	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road, Rawalpindi	051-5948126	Syed Dabeer Ali Hamdani
42	NIB -Regency Arcade	Faisalabad	The Mall, Regency Shopping Arcade, Faisalabad	041-2604875	Aqeel Ahmed
43	NIB -Karkhana Bazar Branch	Faisalabad	Property #122, Khatooni # 1650, Khewat # 1647, Faisalabad	041-2601808	Muddassar Sohail
44	NIB -Liaquat Road	Faisalabad	Plot No. 3, Liaquat Road, Faisalabad	041-2604931	Syed Mazfoor Mohsin Gillani
45	NIB -Millat Road	Faisalabad	Commercial Center # 02 Gulistan Colony Millat Road, Faisalabad	041-8849935	Dilbar Hassan Ch
46	NIB -Hayatabad	Peshawar	B-1 Phase 5, Hayatabad, Peshawar.	091-5825278	Muhammad Ali Khan
47	NIB -Abdali Road	Multan	Plot # 66/9, Abdali Road, Multan	061-4517126	Basharat Ali Siddiqui
48	NIB -Main	Hyderabad	Plot # 53 & 54, Cantt Saddar, Hyderabad	022-2787462	Taneer Hussain kazi
49	NIB -Okara Branch	Okara	Khewat # 50-18, Chak # 1 -A/4-C, M.A, Jinnah Road	0442-550902	Ch M Aslam
50	NIB -Mandi Bahauddin Branch	Mandi Bahauddin	Plot # 7/211, Ward # 7, Mandi Bahauddin	0546-509551	Khawar Nazir
51	NIB -Habib Center	Gujranwala	Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road, Gujranwala	055-9200236	Muhammad Kashif Ahmed
52	NIB -Jhelum City Branch	Jhelum	B-V -112, Resham Plaza, Civil Lines, Jhelum	0544-627286	Awais Khurram
53	NIB -Shahabpura Sialkot	Sialkot	Plot # B-III -8-S-206, Shahabpura, Sialkot	052-3559682	Rajesh Kumar