

**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.

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# FUND MANAGER'S REPORT

AUGUST 2012



## Economic Review

Pakistan's economy continued to navigate through a difficult external and domestic environment in the month of August wherein the receipt of Coalition Support Funding from the United States amounting to USD 1.2 billion provided much needed support to the external account. This support is particularly crucial with oil prices crossing the USD 100/bbl; Oil imports accounted for 36% of the total import bill in FY12. In addition, news flows suggest that talks are being held between IMF officials and Pakistani authorities for a fresh IMF program. If this materializes, this would provide much needed support to the foreign exchange reserves, which currently stand at USD 14.82 billion.

On the domestic side, fiscal indiscipline continued to pose a threat to economic stability as the latest figures released by Ministry of Finance indicate that fiscal deficit in FY12 reached a historic high of 8.5% of GDP (including Rs. 391 billion subsidy to power sector on account of debt consolidation). Below target revenue collection, excessive subsidies to the power and fertilizer sector, and provincial deficits were the major factors for this record deficit. Due to limited sources of financing, the federal government borrowed Rs. 505 billion from the State Bank of Pakistan (SBP). The SBP, taking comfort in declining inflation statistics slashed the policy rate by 150bps to 10.50%, inline with it's FY13 inflation target of 10.5% . This is expected to spur private investment in the economy as the investment to GDP ratio has declined to record low levels of 12.5% of GDP.

## Money Market Review

The State Bank of Pakistan (SBP), in its August monetary policy statement cut its benchmark policy rate by 150bps to 10.50%, citing the need to stimulate growth in private sector lending, amid decreasing inflation numbers and an improved outlook on inflation for FY13. The Money Market remained tight throughout the month of August with overnight rate averaging 10.37% during the month.

During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.300 billion and Rs.250 billion respectively. The SBP accepted Rs.350 billion and Rs.136 billion against participation of Rs.424 billion and Rs.156 billion respectively. Participation was skewed heavily towards the longer tenors with 95% and 80% of the amount bid in the 6mo and 12mo papers cumulatively, in the two auctions respectively. In the first auction Cutoff yields fell by 37bps, 27bps and 19bps to 11.46%, 11.61% and 11.70% in 3mo, 6mo and 12mo papers respectively. In the second auction, as a result of the cut in the benchmark policy rate, cutoff yields fell by 105bps, 117bps and 121bps to 10.41%, 10.44% and 10.49% in 3mo, 6mo and 12mo papers respectively. SBP also conducted a PIB auction on August 15th, and accepted Rs.29bn against a target of Rs.30bn. The amount was accepted in the 3yr, 5yr and 10yr tenors with yields decreasing by 136bps, 137bps and 128bps to 11.30%, 11.70% and 12.04% in the 3yr, 5yr and 10yr tenors respectively.

Going forward, we expect the SBP to maintain its monetary policy stance, however in light of the improving macro-economic indicators as highlighted by decreasing inflation numbers, there is room for further easing.

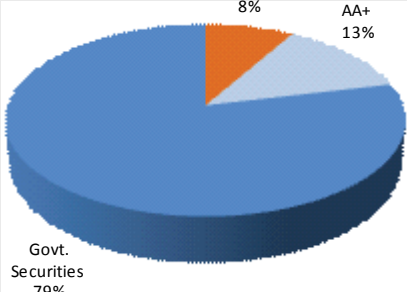
## Equity Market Review

The KSE 100 Index rose by 5.59% during the month of August 2012, driven by the cut in the monetary policy rate, improving relations with the United States as well a slate of strong corporate results and payouts. Improving head line inflation statistics coupled with the desire to encourage economic growth provided the State Bank of Pakistan with the basis to initiate a 150 basis points cut, reducing the policy rate to 10.50%. This cut helped drive the market, bolstering valuations and encouraging investor participation. Volumes in the KSE All share index rose substantially during the month, with Average Daily Volumes of 156.2 million shares traded. This was a 73.28% increase from previous month's average volume of 90.14 million. However, whilst the uptick of volumes is encouraging, it is important to not that this is still less than the CY12 to date average volumes of 178.2 million. Foreign fund managers invested into the local equity bourse to the tune of USD 49.28 million during the period, an improvement over the USD 31.12 million inflow recorded the previous month. This takes FY13-to-date inflows to a healthy USD 80.13 million, and USD 48.67 million on a CY12-to-date basis. This influx of capital has ensured that the market remains liquid, whilst bolstering local investor sentiment. On a calendar year to date basis, the KSE-100 has surged by 35.64%. Compared to the regional indices, the KSE 100 has outperformed its peers by a substantial quantum, MSCI EM Index by 32.26%, MSCI Asia Ex-Japan by 29.23% whereas the MSCI Frontier Market Index by 37.62%. Going forward, continued foreign portfolio investment remain an important element in sustaining the equity bourse's momentum, particularly with ongoing government reforms across multiple industries well represented in the KSE-100. Whilst the domestic political situation remains of concern to investors, the prospects of strong corporate earnings growth coupled with the prospect of favorable economic data helps mitigate the risk.

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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		Aug '12	Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity	75 Days		During the month the Fund size fell marginally to Rs 2,427 mn as compared to Rs 2,448 mn in July. The Fund earned an annualized return of 12.06% for the month outperforming the benchmark return. The SBP decreased its benchmark policy rate by 150bps to 10.50% in its August MPS. As a result of the changing macro-economic outlook the fund increased its overall weighted average duration to 75 days as compared to 46 days in July. Going forward, the fund will continue to closely monitor the macro-economic indicators and interest rate scenario.	
Category	Money Market Fund	Asset Allocation		Aug '12		Jul '12
Launch Date	December 14 <sup>th</sup> 2010	Cash	8%	1%		
Net Assets (Aug 31 <sup>st</sup> )	Rs. 2,427 million	T-Bills	79%	86%		
NAV per Unit	Rs. 100.4330	Placements with Banks and DFIs	12%	8%		
Trustee	CDC	Short Term Sukuk	-	4%		
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	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					

Key Rates	Aug'12
KIBOR (1M)*	10.59%
KIBOR (3M)*	10.76%
KIBOR (6M)*	10.80%
Latest T-Bill Cut-Off (3M)	10.41%
Latest T-Bill Cut-Off (6M)	10.44%
Discount Rate	10.50%
CPI Inflation Y/Y	9.05%

Payout (monthly)	Cash
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
May 2012	Rs. 0.80 per unit
June 2012	Rs. 1.20 per unit
July 2012	Rs. 0.65 per unit
August 2012	Rs. 0.90 per unit

Fund Performance	PICIC-CF	3M Deposit
Inception to date return**	12.10%	9.54%*
Month to Date return	12.06%	9.17%
Year to Date return	11.56%	9.28%

Investment Committee Members
Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Tauqir Shamshad, Head of Fixed Income
Humaira Qamar, Head of Equities
Farooq Najam, Head of Research
Faraz Khan, Acting Head Risk Management

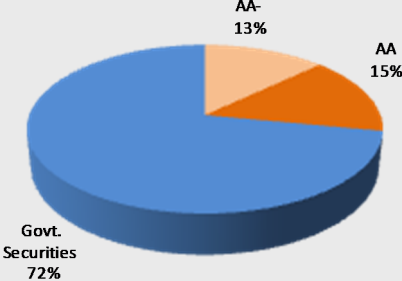
PICIC Cash Fund Returns Comparison Versus Benchmark												
Month	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Fund Returns	11.87%	13.46%	9.95%	9.47%	10.85%	9.63%	10.10%	10.36%	10.37%	10.21%	10.28%	12.06%
Ave. of 3M Bank Deposit (AA Rated)	9.92%	9.51%	9.57%	9.55%	9.57%	9.53%	9.53%	9.53%	9.53%	9.53%	9.40%	9.17%

\* 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 5,724,473, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2371 / 11.75% (YTD). For details, investors are advised to read the Note 8 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		Aug '12		Fund Strategy
Fund Type	Open-end	Weighted Average Maturity		124 Days		
Category	Income Fund	Asset Allocation		Aug '12	Jul '12	
Launch Date	July 24 <sup>th</sup> 2010	Cash		5%	1%	
Net Assets (Aug 31 <sup>st</sup> )	Rs. 1,194 million	T-Bills		72%	74%	
NAV per Unit	Rs. 102.5650	Placements with Banks and DFIs		8%	15%	
Trustee	CDC	Short Term Sukuk		6%	8%	
Auditor	A.F. Ferguson & Co.	MTS		7%	Nil	
Benchmark	Average of 6M KIBOR	Others		2%	2%	
Dealing Days	Monday - Friday	Asset Quality				
Cut off time	4:00 pm (Mon to Fri)					
Pricing Mechanism	Forward pricing					
Management Fee	1.25% per annum					
AMC Rating	AM2- (JCR-VIS)					
Fund Stability Rating	A+(f) (JCR-VIS)					
Sales Load	Nil					
Fund Manager	Tauqir Shamshad					
Leverage	Nil					
Risk Profile	Medium to low					
						Key Rates
		KIBOR (1M)*		10.59%		
		KIBOR (3M)*		10.76%		
		KIBOR (6M)*		10.80%		
		Latest T-Bill Cut-Off (3M)		10.41%		
		Latest T-Bill Cut-Off (6M)		10.44%		
		Latest T-Bill Cut-Off (12M)		10.49%		
		Discount Rate		10.50%		
		PIB Cut-Off (10Yr)		12.05%		
		CPI Inflation Y/Y		9.05%		

Fund Performance	PICIC-IF	6M KIBOR	Investment Committee Members				Payout History	Cash
Inception to date return**	12.64%	12.56%	Mir Adil Rashid, Chief Executive Officer Khashe Lodhi, Chief Investment Officer Tauqir Shamshad, Head of Fixed Income Humaira Qamar, Head of Equities Farooq Najam, Head of Research Faraz Khan, Acting Head Risk Management				1QFY12	Rs. 2.75 per unit
Month to Date return	14.34%	10.80%*					2QFY12	Rs. 2.80 per unit
Year to Date return	12.10%	11.28%					3QFY12	Rs. 2.75 per unit
							4QFY12	Rs. 3.14 per unit

**PICIC Income Fund Returns Comparison Versus Benchmark**

Month	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Fund Returns	12.28%	19.32%	9.92%	2.79%	15.96%	7.11%	9.44%	9.96%	10.06%	11.68%	10.09%	14.34%
Ave. 6M KIBOR	13.13%	12.03%	11.66%	11.73%	11.65%	11.65%	11.70%	11.75%	11.76%	11.78%	11.76%	10.80%

\* 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 6,768,957, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5814 / 12.65% (YTD). For details, investors are advised to read the Note 8 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 (%)	Aug'12	Jul'12	Top Holdings (as of Aug '12)
Fund Type	Open-end	Cash	4	4	Arif Habib Corporation Limited
Category	Equity Fund	Equity	93	92	Bank Al-Falah Ltd.
Launch Date	September 27, 2011	Others including Receivables	3	4	D G Khan Cement Co.Ltd.
Net Assets (Aug 31 <sup>st</sup> )	Rs. 130 million	<b>Total</b>	100	100	Habib Bank Ltd.
NAV per Unit	Rs. 111.2487	<b>Equity Sector Break Down (%)</b>	<b>Aug '12</b>	<b>Jul '12</b>	Hub Power Company Ltd.
Trustee	CDC	Oil & Gas	24	28	Kot Addu Power Company Ltd.
Auditor	A.F. Ferguson & Co.	Banks	12	12	Lucky Cement Ltd.
Benchmark	KSE-100 Index	Electricity	22	21	Oil & Gas Development Co Ltd.
Management Fee	3% per annum	Chemicals	11	12	Pakistan Oilfields Ltd.
Min. Subscription	PKR 5,000	Others	24	19	Pakistan Petroleum Ltd.
Front End Load	3%	<b>Total</b>	93	92	
Pricing Mechanism	Forward				
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	Humaira Qamar				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	11.22	4.38	10.28	15.75
Benchmark (KSE 100 Index)	11.52	5.59	11.64	19.52

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF rose by 4.38% while KSE100 Index increased by 5.59% during the month of Aug'12. The run up in equities was backed by surprise move by SBP with 150bps reduction in policy rate beating market expectation of a 50-100bps cut in Aug'12. The central bank highlighted declining private credit offtake and softer inflation data to drive the rate cut to 10.5%. Foreign participation increased to 7.15% of market cap with foreign flows increasing to USD 49mn from USD 31mn during Jul'12. Corporate announcements along with expectations of further monetary easing on the back of lower inflation data during the month of Aug'12 to the tune of 9.05% from 9.6% in Jul'12 is likely to drive the market moving forward. The standoff between judiciary and government has subsided to a certain extent, however upcoming NRO case hearing and elections are also likely to set the direction of the market. We maintain our positive momentum on equities and would continue to look for opportunities to balance our portfolio to maximize returns.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs 542,290, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4637 / 11.68% (YTD). For details, investors are advised to read the Note 10 of the latest financial statements of the scheme.

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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 (%)	Aug '12	Jul '12	Top Holdings (as of Aug '12)
Fund Type	Closed-end	Cash	1	2	
Category	Equity Fund	Equity	95	96	
Launch Date*	July 2004	Other Including Receivables	4	2	
Net Assets (Aug 31 <sup>st</sup> )	Rs. 7,887 million	<b>Total</b>	100	100	
NAV per Unit	Rs. 27.82	Equity Sector Break Down (%)	Aug '12	Jul '12	
Trustee	CDC	Oil & Gas**	49	51	
Auditor	BDO Ebrahim & Co	Banks	13	17	
Benchmark	KSE-100 Index	Electricity	8	7	
Management Fee	2.00% per annum	Chemicals	7	10	
AMC Rating	AM2- (JCR-VIS)	Others	18	11	
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	<b>Total</b>	95	96	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	8.97	4.12	6.53	9.01
PICIC Growth Fund - Frozen	9.57	4.25	4.42	0.91
PICIC Growth Fund - Ex Frozen	8.62	4.04	7.81	14.37
Benchmark (KSE 100 Index)	11.52	5.59	11.64	19.52

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	The NAV of PGF rose by 4.12% on Total Basis while on Ex-Frozen basis it appreciated by 4.04% compared to benchmark KSE 100 index return of 5.59% during Aug'12. The key trigger for the bullish momentum was the surprise cut in policy rate by 150bps which improved valuations particularly for high leverage companies. Market participation increased by 44% to 96mn shares traded in Aug'12 (KSE100) while foreign portfolio investment as a % of market cap increased to 7.15%. Favorable CPI date with inflation softening to 9.05% in Aug'12 from 9.6% in Jul'12 is a key driver for future direction of the market with expectations of further monetary easing on the cards. We maintain our positive outlook on equities and will look out for opportunities to balance our portfolio in order to maximize returns of our certificate holders.
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs.54,449,411 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.19 /9.72% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme

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

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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 (%)		Top Holdings (as of Aug '12)	
		Aug '12	Jul '12		
Fund Type	Closed-end	Cash	2	1	Attock Petroleum Ltd.
Category	Equity Fund	Equity	94	96	Bank Al-Falah Ltd.
Launch Date*	April 2004	Other Including Receivables	4	3	Cherat Cement Company Ltd.
Net Assets (Aug 31 <sup>st</sup> )	Rs. 3,643 million	<b>Total</b>	100	100	D G Khan Cement Co.Ltd.
NAV per Unit	Rs. 12.82	Equity Sector Break Down (%)		Aug '12	Jul '12
Trustee	CDC	Oil & Gas**	43	46	Habib Bank Ltd.
Auditor	BDO Ebrahim & Co	Banks	15	19	Hub Power Company Ltd.
Benchmark	KSE-100 Index	Electricity	9	8	Kot Addu Power Company Ltd.
Management Fee	2.00% per annum	Chemicals	8	11	Lucky Cement Ltd.
AMC Rating	AM2- (JCR-VIS)	Others	19	12	Pakistan Oilfields Ltd.
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	<b>Total</b>	94	96	Pakistan Petroleum Ltd.
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	8.92	4.14	6.85	9.76
PICIC Investment Fund - Frozen	9.51	4.34	4.52	0.81
PICIC Investment Fund - Ex Frozen	8.68	4.06	7.84	13.94
Benchmark (KSE 100 Index)	11.52	5.59	11.64	19.52

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF rose by 4.14% on Total Basis while on Ex-Frozen basis it appreciated by 4.07% compared to benchmark KSE 100 Index return of 5.59% during Aug'12. The key trigger for the bullish momentum was the surprise cut in policy rate by 150bps which improved valuations particularly for high leverage companies. Market participation increased by 44% to 96mn shares traded in Aug'12 (KSE100) while foreign portfolio investment as a % of market cap increased to 7.15%. Favorable CPI date with inflation softening to 9.05% in Aug'12 from 9.6% in Jul'12 is a key driver for future direction of the market with expectations of further monetary easing on the cards. We maintain our positive outlook on equities and will look out for opportunities to balance our portfolio in order to maximize returns of our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 27,422,364 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs . 0.10 /9.74% (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**

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 (%)		Top Holdings (as of Aug '12)				
		Aug '12	Jul '12					
Fund Type	Closed-end	Cash	3	1	Attock Petroleum Ltd.			
Category	Equity Fund	Equity	96	98				
Launch Date	January 2006	Other Including Receivables	1	1		Hub Power Company Ltd.		
Net Assets (Aug 31 <sup>st</sup> )	Rs. 1,113 million	<b>Total</b>	100	100		Kohinoor Energy Ltd.		
NAV per Unit	Rs. 11.13					Kot Addu Power Company Ltd.		
Trustee	CDC	<b>Equity Sector Break Down (%)</b>	<b>Aug '12</b>	<b>Jul '12</b>	Nishat Chunian Power Ltd.			
Auditor	A.F. Ferguson & Co.				Oil & Gas	70	72	Oil & Gas Development Co Ltd.
Benchmark	KSE-100 Index				Electricity	26	26	Pakistan Oilfields Ltd.
Management Fee	2% per annum				Others	0	0	Pakistan Petroleum Ltd.
AMC Rating	AM2- (JCR-VIS)				<b>Total</b>	96	98	Pakistan State Oil Company Ltd.
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)				Sui Northern Gas Pipelines Ltd.			
Listing	KSE, LSE, ISE							
Leverage	Nil							

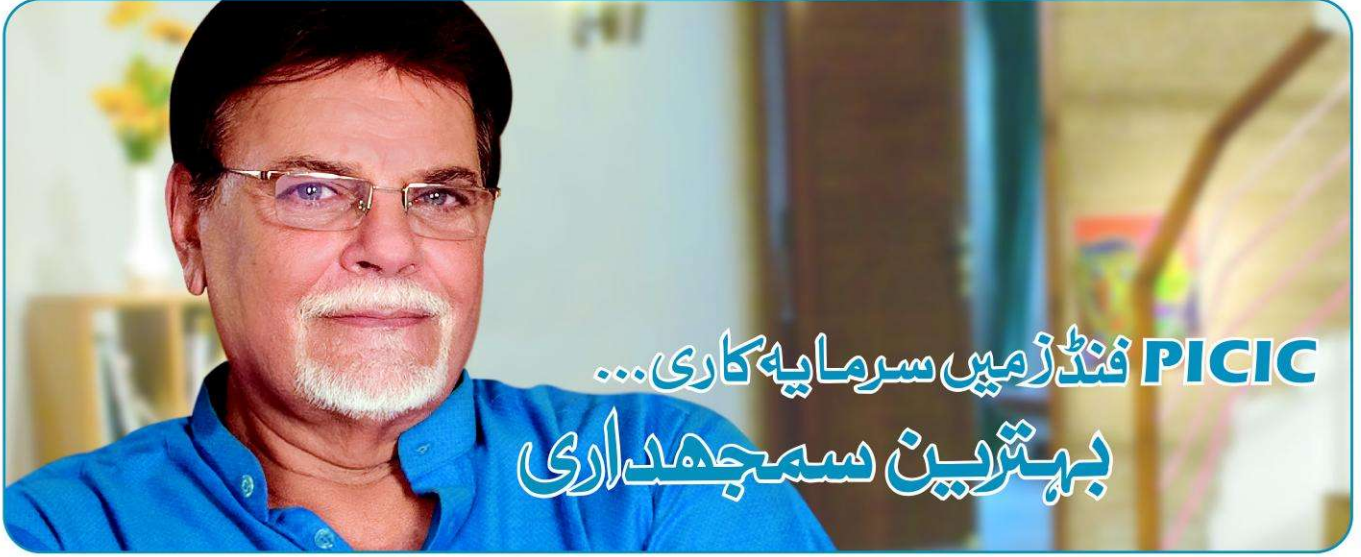
Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	12.08	7.23	11.75	16.06
Benchmark (KSE 100 Index)	11.52	5.59	11.64	19.52

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF appreciated by 7.23% while KSE100 Index increased by 5.59% during the month of Aug'12. The run up in equities was backed by surprise move by SBP with 150bps reduction in policy rate beating market expectation of a 50-100bps cut in Aug'12. The central bank highlighted declining private credit offtake and softer inflation data to drive the rate cut to 10.5%. Foreign participation increased in the market to 7.15% of market cap with foreign flows increasing to USD 49mn from USD 31mn during Jul'12. Corporate announcements along with expectations of further monetary easing on the back of lower inflation data during the month of Aug'12 to the tune of 9.05% from 9.6% in Jul'12 is likely to drive the market moving forward. The Oil sector and particularly Power outperformed the market owing to higher yields on the back of lower interest rates. We maintain our positive momentum on equities and would balance our portfolio to maximize returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs 12,320,803 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.12 /13.33% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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### DESIGNATED BRANCHES

### ADDRESS

### CONTACT NO.

NIB-Post Mall Islamabad	Plot # 3, F-7, Markaz Post Office Mail 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



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