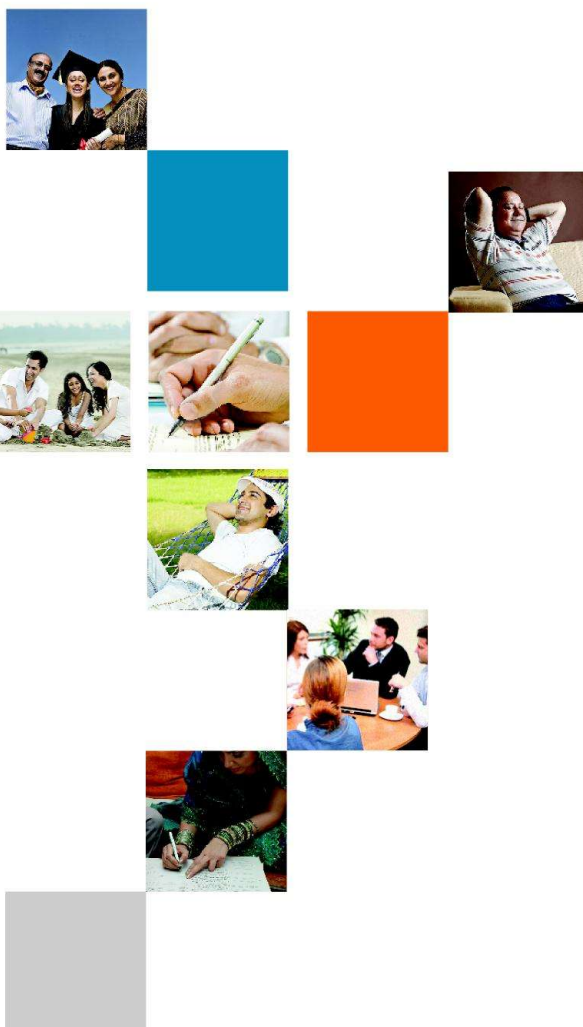


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FUND MANAGER'S REPORT

AUGUST 2013



Economic Review

Headline inflation (CPI) clocked in at 8.55% Y/Y for the month of August 2013, with an average CPI print of 8.41% during 2mFy14 (Jul'13-Aug'13), implying a positive real interest rate of just over 0.5%. On a sequential basis, CPI recorded a growth of 1.16% M/M during August 2013 which was largely driven by i) A 2.07% M/M growth in food inflation, ii) 1.03% M/M increase in clothing and footwear and iii) 0.95% M/M increase in the Transport (fuel prices) segment. On the core inflation front, NFNE CPI has posted a growth of 8.5% Y/Y (up 0.6% M/M) in August 2013 while the 20% weighted trimmed mean CPI (Core Trimmed) increased by 7.9% Y/Y in August 2013, up 0.4% M/M. Going forward, upside risks to CPI exists viz. 1) Net govt. borrowing from the SBP, 2) Phasing out of subsidies and consequent higher domestic utility (gas and electricity) prices, and 4) Tax related measures to raise revenue. On the external front, Pakistan's current account (CA) recorded a surplus of USD 46mn (0.2% of GDP) during Jul-13 (first month of Fy14), against a deficit of USD 427mn (2.1% of GDP) in the same period last year. We believe that the CA will remain manageable in the near term, however, looming risks are in the form of 1) Sustained increase in oil prices (instability in the Middle East), 2) Slowdown in remittances, and 3) A delay in IMF EFF disbursements in the backdrop of weakened FX reserves. With regards to the latter, a formal entry into a likely IMF EFF program (long term positive for Pakistan) is expected in the near term (IMF Executive Board is set to consider Pakistan's request on Sep 4'13) which should be followed by performance laden disbursements (we expect disbursements to be staggered) shoring up foreign exchange reserves as the new government cultivates new avenues to raise/attract foreign inflows amid IMF debt repayments. Within this backdrop, the upcoming monetary policy review of the State Bank of Pakistan (SBP) has been rescheduled for September 13th with market participants expecting a status quo in the benchmark discount rate (DR)

Money Market Review.

The State Bank of Pakistan (SBP) is expected to announce the Monetary Policy Statement (MPS) on September 13th after a delay as MPS was earlier scheduled to be announced on August 23rd. This delay has created an impression of status quo of the benchmark Discount Rate (DR), among some market participants. The IMF Executive Board is scheduled to consider Pakistan's request for another IMF program prior to SBP's monetary policy announcement. This should be accompanied with the release of the Letter of Intent (LoI) detailing specific terms and conditions agreed with the IMF. On the flip side, some market participants have a mixed view on the upcoming MPS as price levels are expected to increase on the back of hikes in utility prices and second round impacts of the same on the CPI basket items.

During the period under review, SBP conducted two T-bill auctions with a cumulative target of PKR 500bn against the maturity of PKR 366.98bn. Despite ample maturities, investors remained shy across the board and participation of PKR 221.13bn was witnessed with an amount of PKR~212.79bn accepted (92% was contributed by the 3 Months T-bills while no bids of 12 Months tenor were accepted). The cut-off yields in the 3 Months tenor inched up by 3bps in the first auction to 8.99% while in the second auction it came down by 3bps to reach 8.96%, whereas cut-off yields of 6months tenor was 8.99%.

SBP conducted a PIB auction on August 28th, and realized PKR~29.8bn against a target of PKR~50.0bn. The amount was accepted in the 3yr, 5yr and 10yr tenors, while no bids were received for the 20yr tenor. The yields increased to 11.15%, 11.65% and 12.00% in the 3yr, 5yr and 10yr tenors, respectively.

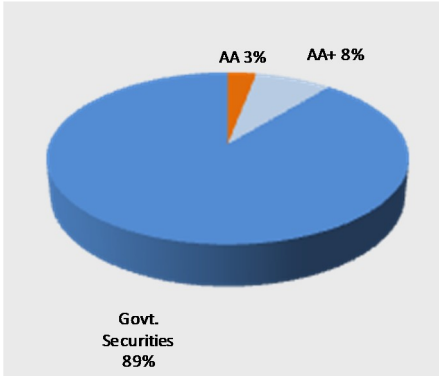
Equity Market Review

The benchmark KSE 100 Index declined by a considerable 4.9% M/M during August 2013, shedding over a 1,000 points to close at 22,161 points. During July 2013, the market had witnessed net foreign outflows worth USD 114.5mn and yet provided robust returns of 11.0%, whereas August experienced net foreign inflows of USD 27.5mn but failed to sustain the market rally. Key reasons behind the month's performance were 1) prospects of a significant hike in DR after July's CPI surged by 2.0% M/M, 2) Soft corporate result announcements, particularly those of Index heavy weights from the Oil & Gas and Banking Sectors, 3) Arrival of the seasonal floods which dampened investor sentiments, 4) Turmoil in regional equity markets on the back of tapering US monetary easing and increasing political unrest in the Middle East. Additionally, policy/corporate announcement for various sectors kept investors' sentiments weak including, 1) Release of the new Energy Policy which announced a substantial rise in electricity tariff rates for industrial consumers, and 2) Increase of only 17.5% in gas prices for Captive Power Plants, which brought about serious disagreements over cement price hike amongst players in the All Pakistan Cement Manufacturing Association (APCMA). Buildup of the negative investor sentiment was illustrated by the continuous M/M decline in average daily traded volumes since June 2013, declining to reach 201.3mn for the month of August 2013 (-20.4% M/M), the lowest level since April 2013. With the market in a corrective phase, KSE-100's returns during 8mFy13 printed at 31% Cy13TD (Jan-Aug'13) compared with an absolute return of 36% in the same period last year. That being said, the KSE 100 Index stood out as a clear outperformer vis-à-vis regional composite peers during 8mCy13 owing largely to gains accrued earlier in the year and weak regional markets, beating MSCI World by 21%, MSCI FM Index by 21%, MSCI EM Asia Ex-Japan by 38%, and the MSCI Emerging Market Index by 43%. Going forward two things are critical for the equity markets, 1) Direction of interest rates, 2) Stability in the Middle East region.

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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 '13		Fund Strategy
		Weighted Average Maturity		45 Days		
Fund Type	Open-end	Asset Allocation		Aug '13	Jul '13	The Fund earned an annualized return of 7.15% for the month comfortably outperforming the benchmark. The fund increased its exposure in government securities while reducing its exposure in placement. The overall weighted average duration reduced to 45 days from 65 days in July. Going forward the fund intends to maintain low weighted average duration in light of increasing inflationary pressures and expected monetary tightening by SBP.
Category	Money Market Fund	(% of Total Assets)				
Launch Date	December 14 th 2010	Cash		2%	1%	
Net Assets (Aug 30 th)	Rs. 2,381 million	T-Bills		89%	80%	
NAV per Unit (Aug 30 th)	Rs. 100.6389	Placements with Banks and DFIs		8%	19%	
Trustee	CDC	Short Term CP Sukuk		NIL	NIL	
Auditor	A.F. Ferguson & Co.	Others		1%	NIL	
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	Investment Committee Members				
Fund Manager	Tauqir Shamshad	Mir Adil Rashid, Chief Executive Officer				
Leverage	Nil	Suleman Chhagla, Chief Operating Officer				
Risk Profile	Low	Khashe Lodhi, Chief Investment Officer				
		Tauqir Shamshad, Head of Fixed Income				
		Umer Pervez, Head of Research				

Key Rates	Aug'13
KIBOR (1M)*	8.51%
KIBOR (3M)*	8.79%
KIBOR (6M)*	8.87%
Latest T-Bill Cut-Off (3M)	8.96%
Latest T-Bill Cut-Off (6M)	8.99%
Discount Rate	9.00%
CPI Inflation Y/Y	8.55%

Payout (monthly)	Cash
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
May 2013	Rs. 0.70 per unit
Jun 2013	Rs. 0.70 per unit
Jul 2013	Rs. 0.47 per unit
Aug 2013	Rs. 0.55 per unit

Fund Performance	PICIC-CF	3M Deposit
Inception to date return**	11.36%	8.68%*
Month to Date return	7.20%	6.85%
Year to Date return	7.25%	6.82%

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Fund Returns	9.34%	10.33%	7.12%	8.02%	7.83%	7.44%	7.68%	7.79%	7.91%	8.49%	7.27%	7.20%
Ave. of 3M Bank Deposit (AA Rated)	8.63%	8.20%	7.38%	6.87%	6.80%	6.93%	6.96%	6.83%	7.00%	6.85%	6.78%	6.85%

* Average for the month

** From 14th December 2010

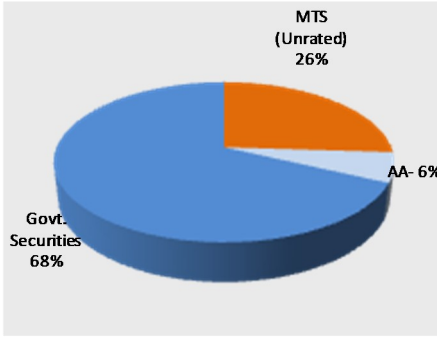
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 9,386,580, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3967 / 2.33% (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		Aug '13		Fund Strategy		
Fund Type	Open-end	Weighted Average Maturity	49 Days		During the month the Fund size marginally increased to Rs 1,378mn and the Fund made an annualized return of 7.65%. The fund increased its exposure in T Bills while reducing its exposure in placement and MTS. The fund's overall weighted average duration reduced to 49 days as compared to 69 days in July. Going forward the fund intends to keep low duration in light of increasing inflationary pressures and expected monetary tightening by SBP, while looking for attractive investment opportunities in order to augment returns.			
Category	Income Fund	Asset Allocation		Aug '13				Jul '13
Launch Date	July 24 th 2010	(% of Total Assets)						
Net Assets (Aug 30 th)	Rs. 1,378million	Cash	6%	4%				
NAV per Unit (Aug 30 th)	Rs. 102.1176	T-Bills	68%	52%				
Trustee	CDC	Placements with Banks and DFIs	NIL	7%				
Auditor	A.F. Ferguson & Co.	PIBs	NIL	NIL				
Benchmark	Average of 6M KIBOR	Short Term CP Sukuk	NIL	NIL				
Dealing Days	Monday - Friday	MTS	26%	37%				
Cut off time	4:00 pm (Mon to Fri)	Others	0%	0%				
Pricing Mechanism	Forward pricing	Asset Quality						
Management Fee	1.25% per annum			Key Rates		Aug '13		
AMC Rating	AM2- (JCR-VIS)			KIBOR (1M)*	8.51%			
Fund Stability Rating	A+(f) (JCR-VIS)			KIBOR (3M)*	8.79%			
Sales Load	Class C: Nil			KIBOR (6M)*	8.87%			
Fund Manager	Tauqir Shamshad			Latest T-Bill Cut-Off (3M)	8.96%			
				Latest T-Bill Cut-Off (6M)	8.99%			
				Latest T-Bill Cut-Off (12M)	8.98%			
Leverage	Nil			Discount Rate	9.00%			
Risk Profile	Medium to low			PIB Cut-Off (10Yr)	12.00%			
						CPI Inflation Y/Y	8.55%	

Fund Performance	PICIC-IF	6M KIBOR
Inception to date return**	12.11%	11.52%
Month to Date return	7.65%	8.87%*
Year to Date return	7.59%	8.85%

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

Payout History	Cash
1QFY13	Rs. 2.40 per unit
2QFY13	Rs. 2.30 per unit
3QFY13	Rs. 2.00 per unit
4QFY13	Rs. 2.20 per unit

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Fund Returns	9.11%	11.82%	6.57%	8.89%	7.94%	7.14%	7.87%	8.01%	8.17%	9.20%	7.48%	7.65%
Ave. 6M KIBOR	10.14%	9.59%	9.20%	9.20%	9.11%	9.18%	9.29%	9.33%	9.35%	9.14%	8.83%	8.87%

* Average for the month

** From 24th July 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 9,015,684, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6683 / 3.90% (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:

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 (% of Total Asset)	Aug'13	Jul'13	Top Holdings (as of Aug'13)	(% of Total Asset)
Fund Type	Open-end	Cash	12	2	Hub Power Company Ltd	16
Category	Equity Fund	Equity	88	95	Pakistan Petroleum Ltd	15
Launch Date (Closed Ended)	January 2006	Other Including Receivables	-	3	Pakistan State Oil Company	15
Conversion Date (Open Ended)	June 25, 2013	Total	100	100	Oil & Gas Development Co	13
Net Assets (Aug 30 th)	Rs. 1,467 million	Equity Sector Break Down (% of Total Asset)	Aug '13	Jul '13	Attock Petroleum Ltd	12
NAV per Unit	Rs. 12.5564	Oil & Gas	65	75	Pakistan Oilfields Ltd	11
Trustee	CDC	Electricity	23	20	Nishat Power Limited	4
Auditor	A.F. Ferguson & Co.	Gas & Multiutilities	0	0	Nishat Chunian Power Ltd	2
Benchmark	KSE-100 Index	Others	0	0	Kot Addu Power Company	0*
Front End Load	3%	Total	88	95		
Back End Load (Class "A")	10%					
Management Fee	2% per annum					
Min. Subscription	PKR 5,000					
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	Muhammad Salman					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	4.33	-3.50	3.86	27.00
Benchmark (KSE 100 Index)	5.50	-4.94	1.55	21.94

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF decreased by 3.50%, outperforming the benchmark by 1.44%. Fund outperformance was driven by healthy corporate results and payouts announced by Hub Power Co. Ltd. (HUBC) and Attock Petroleum Ltd. (APL). However, weak corporate results posted by the rest of the Oil & Gas Sector along with disappointing dividend announcements, particularly by Pakistan State Oil Co. Ltd. (PSO) and Pakistan Oilfields Ltd. (POL), kept the gains in check. Going forward, the E&P Sector is expected to be at the forefront given escalating unrest in the Middle East which has already brought about an 8.5% increase in international crude oil prices during August '13. On the flip side, if conflicts in the region heighten and lead to a drastic rise in oil prices, rerating of Pakistan's equity market may become muted. 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.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Muhammad Salman, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs. 21,150,519, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.1810/1.50% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

*0.001% Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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A wholly owned subsidiary of NIB BANK Ltd.

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 (% of Total Asset)	Aug '13	Jul '13	Top Holdings (as of Aug'13)	(% of Total Asset)
Fund Type	Open-end	Cash	9	4	Bank Al-Falah Ltd	8
Category	Equity Fund	Equity	84	91	Hub Power Company Ltd	8
Launch Date	September 27, 2011	Others including Receivables	7	5	National Bank of Pakistan Ltd	6
Net Assets (Aug 30 th)	Rs. 207 million	Total	100	100	United Bank Limited	6
NAV per Unit	Rs. 118.7487	Equity Sector Break Down (% of Total Asset)	Aug '13	Jul '13	Pakistan Petroleum Ltd	6
Trustee	CDC	Commercial Banks	28	22	Nishat Mills Ltd	5
Auditor	A.F. Ferguson & Co.	Electricity	18	9	Habib Bank Ltd	5
Benchmark	KSE-100 Index	Personal Goods	10	8	Nishat (Chunian) Ltd	5
Management Fee	3% per annum	Chemicals	9	10	Nishat Chunian Power Ltd	5
Min. Subscription	PKR 5,000	Oil & Gas	8	26	Pakistan Telecommunication	5
Front End Load	3%	Others	11	16		
Pricing Mechanism	Forward	Total	84	91		
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	Muhammad Salman					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	4.79	-6.26	3.26	24.38
Benchmark (KSE 100 Index)	5.50	-4.94	1.55	21.94

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PSF declined by 6.26% during August 2013, underperforming the benchmark by 1.32%. The market remained under pressure throughout the month due to weak corporate results (particularly from the Oil & Gas and selective Banking Sector scrips) and rising geopolitical instability. Additionally, economic headwinds advocated a probable hike in the country's discount rate on the back of July's 2.0% M/M increase in the CPI level depressed sentiments. Sentiments were further dented due to the arrival of the seasonal floods, reportedly causing damage to property and crops. The latter had a negative effect on Cement off takes which declined considerably YoY, furthermore cracks appeared in the APCMA (All Pakistan Cement Manufacturers Association) as gas prices for Captive Power Plants were raised by only 17.5%, benefiting select larger cement players, bringing about disagreements within the group over the quantum of cement price hike needed to sustain margins. This led to a sharp fall in prices of Cement Sector scrips which stood out as clear underperformers during the month. Going forward, all eyes would be on Pakistan's meeting with the IMF for the approval of a 3 year Extended Fund Facility followed by the SBP Monetary Policy Review. Additionally, guidance with regards to quantitative easing (QE) by the US Fed (expected on Sep 18'13) would be keenly followed which will determine the direction of global capital flows. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors but at the same time we will also maintain sufficient cash to meet redemption requests of our valued investors.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Muhammad Salman, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 1,837,397, if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.0527 / 0.93% (YTD). For details, investors are advised to read the Note 6 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.

Basic Fund Information		Asset Allocation (% of Total Asset)	Aug '13	Jul '13	Top Holdings (as of Aug '13)
Fund Type	Closed-end	Cash	8	3	
Category	Equity Fund	Equity	90	95	
Launch Date*	July 2004	Other Including Receivables	2	2	
Net Assets (Aug 30 th)	Rs. 10,893 million	Total	100	100	
NAV per Unit	Rs. 38.43	Equity Sector Break Down (% of Total Asset)	Aug '13	Jul '13	Habib Bank Ltd
Trustee	CDC		Oil & Gas**	56	58
Auditor	BDO Ebrahim & Co	Commercial Banks	16	14	Lafarge Pakistan Cement Limited
Benchmark	KSE-100 Index	Electricity	7	7	Pakistan Oilfields Ltd
Management Fee	2.00% per annum	Chemicals	5	5	Pakistan Petroleum Ltd
AMC Rating	AM2- (JCR-VIS)	Construction	4	5	Pakistan State Oil Company Ltd
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Others	2	6	Sui Northern Gas Pipeline Ltd
Listing	KSE, LSE, ISE	Total	90	95	
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	1.34	-10.46	3.70	31.84
PICIC Growth Fund - Frozen	-7.01	-18.61	0.25	46.30
PICIC Growth Fund - Ex Frozen	8.12	-3.75	6.24	23.34
Benchmark (KSE 100 Index)	5.50	-4.94	1.55	21.94

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 declined by 3.75% on Ex-frozen basis (outperforming the benchmark by 1.19%) while it declined by 10.46% on Total Return basis (underperforming the benchmark by 5.52%) during August 2013. The market remained under pressure throughout the month due to weak corporate results (particularly from the Oil & Gas and selective Banking Sector scrips) and rising geopolitical instability. Additionally, economic headwinds advocated a probable hike in the country's discount rate on the back of July's 2.0% M/M increase in the CPI level depressed sentiments. Sentiments were further dented due to the arrival of the seasonal floods, reportedly causing damage to property and crops. The latter had a negative effect on Cement off takes which declined considerably YoY, furthermore cracks appeared in the APCMA (All Pakistan Cement Manufacturers Association) as gas prices for Captive Power Plants were raised by only 17.5%, benefiting select larger cement players, bringing about disagreements within the group over the quantum of cement price hike needed to sustain margins. This led to a sharp fall in prices of Cement Sector scrips which stood out as clear underperformers during the month. Going forward, all eyes would be on Pakistan's meeting with the IMF for the approval of a 3 year Extended Fund Facility followed by the SBP Monetary Policy Review. Additionally, guidance with regards to quantitative easing (QE) by the US Fed (expected on Sep 18'13) would be keenly followed which will determine the direction of global capital flows. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors.

The scheme has maintained provisions against WWF liability to the tune of Rs. 90,765,728, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.32 /0.84% (YTD). For details, investors are advised to read the Note 6 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 (% of Total Asset)	Aug '13	Jul '13	Top Holdings (as of Aug '13)
Fund Type	Closed-end	Cash	9	5	Attock Petroleum Ltd
Category	Equity Fund	Equity	89	93	Bank Al-Falah Ltd
Launch Date*	April 2004	Other Including Receivables	2	2	Dawood Hercules
Net Assets (Aug 30 th)	Rs. 4,994 million	Total	100	100	Habib Bank Ltd
NAV per Unit	Rs. 17.58	Equity Sector Break Down (% of Total Asset)	Aug '13	Jul '13	Hub Power Company Ltd
Trustee	CDC	Oil & Gas**	49	51	Lafarge Pakistan Cement Limited
Auditor	BDO Ebrahim & Co	Commercial Banks	17	15	Oil & Gas Development Co Ltd
Benchmark	KSE-100 Index	Electricity	9	8	Pakistan Oilfields Ltd
Management Fee	2.00% per annum	Chemicals	6	5	Pakistan Petroleum Ltd
AMC Rating	AM2- (JCR-VIS)	Construction	4	6	Pakistan State Oil Company Ltd
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Others	4	8	
Listing	KSE, LSE, ISE	Total	89	93	
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	2.93	-9.29	4.77	31.39
PICIC Investment Fund - Frozen	-7.12	-18.58	0.38	46.87
PICIC Investment Fund - Ex Frozen	8.72	-3.89	7.07	24.91
Benchmark (KSE 100 Index)	5.50	-4.94	1.55	21.94

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF declined by 3.89% on Ex-frozen basis (outperforming the benchmark by 1.05%) while it declined by 9.29% on Total Return basis (underperforming the benchmark by 4.35%) during August 2013. The market remained under pressure throughout the month due to weak corporate results (particularly from the Oil & Gas and selective Banking Sector scrips) and rising geopolitical instability. Additionally, economic headwinds advocated a probable hike in the country's discount rate on the back of July's 2.0% M/M increase in the CPI level depressed sentiments. Sentiments were further dented due to the arrival of the seasonal floods, reportedly causing damage to property and crops. The latter had a negative effect on Cement off takes which declined considerably YoY, furthermore cracks appeared in the APCMA (All Pakistan Cement Manufacturers Association) as gas prices for Captive Power Plants were raised by only 17.5%, benefiting select larger cement players, bringing about disagreements within the group over the quantum of cement price hike needed to sustain margins. This led to a sharp fall in prices of Cement Sector scrips which stood out as clear underperformers during the month. Going forward, all eyes would be on Pakistan's meeting with the IMF for the approval of a 3 year Extended Fund Facility followed by the SBP Monetary Policy Review. Additionally, guidance with regards to quantitative easing (QE) by the US Fed (expected on Sep 18'13) would be keenly followed which will determine the direction of global capital flows. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	

The scheme has maintained provisions against WWF liability to the tune of Rs. 46,547,865, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.16 /0.96% (YTD). For details, investors are advised to read the 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

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.

DESIGNATED BRANCHES	CITY	ADDRESS	CONTACT NO.
NIB 26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tuheed Commercial Area, DHA Phase V, KHI.	021-35304163
NIB Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi.	021-35837011
NIB Khayaban-e-Shahbaz	Karachi	NIB Bank, Khyaban E Shahbaz Branch, DHA, Phase VI, Karachi	021-35348772
NIB Defence Phase I	Karachi	19-C & 21-C, East Street, Main Korangi Road, DHA Phase -I, Karachi.	021-35386884
NIB Saba Avenue Branch	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase V, Ext DHA, Karachi.	021-35341672
NIB DHA Phase II	Karachi	Plot No. 106-C, DHA, Phase II, National Highway Near Tooba Apartments, Karachi.	021-35314083
NIB Zamzama Branch	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA, Karachi.	021-35295210
NIB Shahra-e- Faisal Branch	Karachi	Shahra-e-Faisal, Karachi.	3218299301
NIB Main Branch	Karachi	Muhammadi House, I.I. Chundrigar Road, Karachi.	3212000470
NIB Khyaban e Shahbaz Branch	Karachi	Shop No.2,3,4 C-23, Kh e Sehar, Phase-VII, DHA, KHI.	3002287282
NIB Saba Avenue Branch	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext DHA Karachi.	3002586191
NIB University Road Branch	Karachi	Plot No.SB-4 Block 13-B University Road, Gulshan-e-Iqbal Karachi	3229054909
NIB North Nazimabad Branch	Karachi	SD-12, Bl- 'A'- North Nazimabad Karachi	3332149754
NIB DHA Phase IV Branch	Karachi	99E, 9th Commercial Street Phase IV DHA Karachi.	3218297886
NIB Gulberg III	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore.	042-35756993
NIB 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
NIB Gulberg III (Affluent)	Lahore	70-E-1, Hali Road, Gulberg III, Lahore.	3214792177
NIB Model Town Branch	Lahore	Shop No. 10-11 Model Town C Block Commercial Market Lahore	3214411333
NIB Gulberg Main Boulevard	Lahore	Old Sanda Road, Sardar Chapal Chowk, Bilal Gunj, Lahore.	3214559831
NIB Jouhar Town E Block	Lahore	S S Centre, Kibriya Town Thoker Niaz Baig Raiwind Road, Lahore	3214022270
NIB DHA Phase II	Lahore	2/1 Block B Guldasht Town Zarar Shaheed Road Lahore Cantt	3004266899
NIB New Garden Town Branch	Lahore	10-ABIK Block New Garden Town Lahore.	3009490770
NIB Bahria Town Branch	Lahore	Bahria Town Branch, Commercial Area, Alfalah Plaza, Sector B, Bahria Town Lahore.	3334212304
NIB I-8	Islamabad	I-8 Markaz MB City Mall Plaza Islamabad	3215000245
NIB F-10	Islamabad	NIB Bank Ltd, Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz Islamabad.	3149000666
NIB F-11 Markaz Branch	Islamabad	18-Trade Center Main Double Road F-11 Markaz Islamabad.	3219042222
NIB F-8 Markaz Branch	Islamabad	12 & 13, Al-Babar Centre, F-8 Markaz, Islamabad.	3005145740
NIB I-10 Markaz Branch	Islamabad	I-10 Markaz Islamabad	3335439664
NIB PWD Emp. Coop. Housing S	Islamabad	40B PWD Housing Society, Islamabad Highway, Islamabad.	3218507089
NIB Razia Sharif	Islamabad	NIB Bank, Razia Sharif Branch, Blue Area Islamabad	051-2826553
NIB Post Mall	Islamabad	NIB Bank, Post Mall Branch, F 7, Markaz Islamabad	051-2653581-85
NIB Murree Road Saddar	Rawalpindi	Building No.111/10 Muree Road Saddar Rawalpindi	3219549988
NIB Adyala Road Br.	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road, Rawalpindi.	3345199566
NIB Hayatabad	Peshawar	B-1 Phase 5, Hayatabad, Peshawar	3005889550
NIB Shahbpura	Sialkot	Shahab Pura Branch Sialkot	3006108334
NIB Habib Centre	Gujranwala	Al Hameed Centre Branch, Opposite Iqbal High Scholl, G.T. Road, Gujranwala	3216440400
NIB Millat Road	Faisalabad	Commercial Centre # 02 Gulistan Colony Millat Road, Faisalabad	3216601022
NIB Abdali Road	Multan	Abdali Road, Multan.	3008630023



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