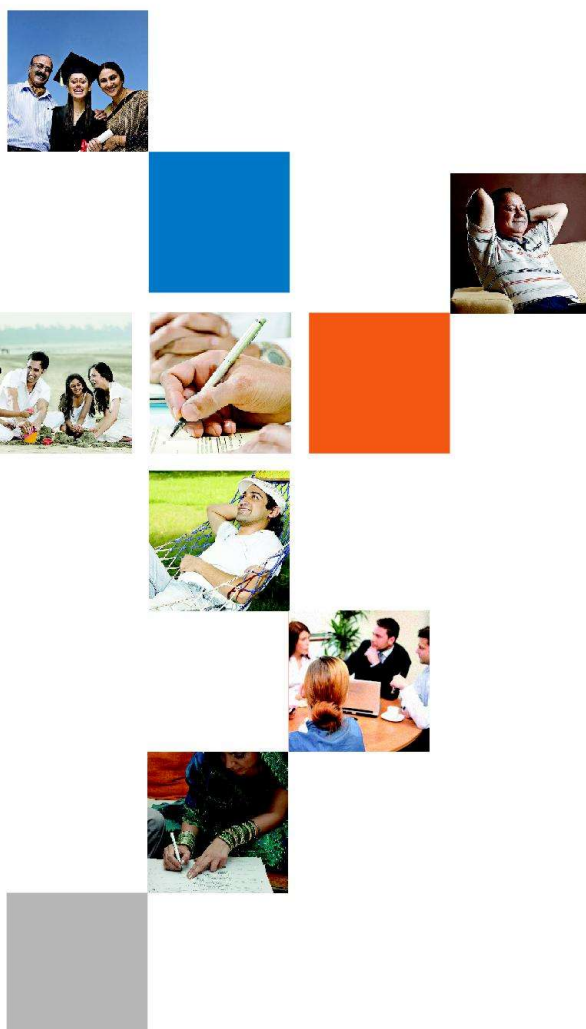


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FUND MANAGER'S REPORT

FEBRUARY 2012



Economic Review

SBP in its monetary policy on February 11, 2012 decided to maintain the policy rate at 12% for the next two months and acknowledged the economic challenges stemming from the external and fiscal front in the form of 1) Rising international oil prices; 2) Lower textile exports on account of global economic slowdown and decline in international cotton prices; and 3) Limited external financial inflows to finance Current Account and budget deficits which is expected to cross the Government's stated target of 4.7% of GDP. Remaining cognizant of the aforementioned factors and their impact on inflation and exchange rate going forward, SBP is likely to retain the policy rate at current levels for 1HCY12.

On a positive note despite repayment of 1st tranche of IMF loan in Feb-12 of USD 400mn, PKR depreciated by 0.61% against the dollar compared to the average 0.72% M/M depreciation witnessed in 7MFY12 during which time average reserve depletion on a monthly basis amounted to USD 200mn. Furthermore, expected inflow of USD 600mn from IDB and progress made on USD 800mn privatization proceeds to be received from Etisalat will provide the much needed respite to the external account. Having said that, lending by World Bank and Asian Development Bank hinges on Pakistan successfully obtaining Letter of Comfort from the IMF on which so far no progress has been made.

Fiscal Sector continues to pose threat to the economy due to continued borrowing by the Federal government from SBP and commercial banks to finance its soaring deficit. According to the provisional data on monetary aggregates released by the SBP, government borrowing from Central Bank and commercial banks in Fy12 stands at PKR 865bn as of February 17, 2012 (up by 2.5x compared to corresponding period last year). On the flip side, tax collection increased by 20% Y/Y in the month of February to reach PKR 1.105tn for 8MFY12. However FBR tax collection target of PKR 1.9tn in FY12 seems a little ambitious due to lower than budgeted collection through petroleum levy.

Money Market Review

The State Bank of Pakistan (SBP) maintained its benchmark policy rate at 12.00% during the month, and conducted regular open market operations in the form of liquidity injections keeping the money market liquid throughout, with average overnight rate at 11.60%. Yields on government securities in the secondary market increased significantly during the month as a result of the SBP maintaining the benchmark policy rate. During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.125 billion and Rs.75 billion respectively. The SBP accepted Rs.169 billion and Rs.5 billion against participation of Rs.234 billion and Rs.82 billion respectively. In the first auction Cutoff yields increased by 14bps, 18bps and 16bps to 11.74%, 11.81% and 11.89% in 3mo, 6mo and 12mo papers respectively. In the second auction, cutoff yields remained unchanged in the 3mo and 6mo tenors, while bids for the 12mo tenor were rejected. SBP also conducted a PIB auction on February 15, 2012, and accepted Rs.24bn against a target of Rs.25bn, while total participation was Rs.38bn. The amount was accepted in the 3yr, 5yr and 10yr tenors with yields increasing by 11bps and 21bps to 12.81% and 12.91% in the 5yr and 10yr tenors respectively. Yields in the 3yr tenor fell by 1bps to 12.44%. No Bids were received for the 20yr tenor. Going forward, the SBP is likely to maintain a cautionary approach to monetary easing in light of the prevailing macro-economic indicators depicted by increased government borrowing, debt repayments due in 2HFY12 and increasing inflation numbers (11.05% YoY for February).

Equity Market Review

The KSE100 index depicted sharp gains in the month of February 2012, increasing by 8.45%. This spike compares favorably to the 4.65% increase exhibited in the previous month, bringing cumulative CYTD returns to a robust 13.48%. These gains have been accredited to healthy corporate earnings and distributions; as well as positive news flow over the implementation of capital market reforms and continued assurances over the resolution of energy sector's circular debt conundrum. The KSE100 maintained an upward trajectory during the course of February; undergoing minor corrections, but retaining the gains made. This allowed the index to close the month on its high of 12,878. Foreign Investors bought heavily into the market, with an inflow of USD 8.17mn during the month, which is the largest monthly net inflow recorded in FY12, and the first time net foreign participation has been positive. Average Daily Volumes rose sharply, averaging 184.9mn shares traded per day, a significant 148% increase over the 74.5mn shares in January. Substantial interest from retail and small cap investors, combined with strong earnings results continued to provide fresh impetus to the local bourses. The KSE100 Index outperformed the MSCI Asia Ex-Japan by 3.58%, the MSCI Frontier markets index by 6.18% and the Emerging Markets index by 2.56%. The Arab Light Oil basket continued on its upward trend, appreciating by 8.24%, as concerns over possible Iranian oil embargo. The global benchmark WTI tracked Arab Light closely, increasing by 8.72% to close the month at USD 107.07/bbl. Going forward strong company fundamentals and continued interest in the local bourse could drive the index to higher levels as increased liquidity attracts market participation. However, detrimental economic data, coupled with political unrest can dent the market's appetite, cutting short the bull run.

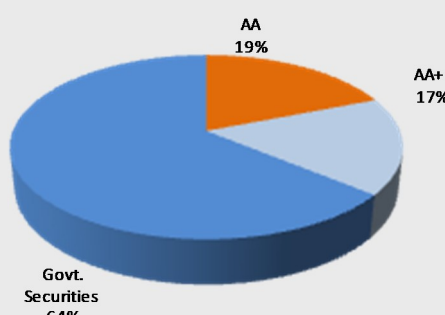
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PICIC CASH FUND (PICIC-CF)

February 2012

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		Feb '12	Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		79 Days		During the month the Fund size fell to Rs 2,206 mn as compared to Rs 2,363 mn in January. The Fund earned an annualized return of 9.63% for the month of February. The fund reduced its exposure on placements while increasing its exposure government securities marginally. The overall weighted average duration of the fund was 79 days as compared to 83 days in January. Going forward, the fund will continue to look for attractive investment opportunities in order to continue to augment its returns, while at the same time closely monitoring the macro-economic indicators and interest rate scenario.
Category	Money Market Fund	Asset Allocation		Feb '12	Jan '12	
Launch Date	December 14 th 2010	Cash		1%	1%	
Net Assets (Feb 29 th)	Rs. 2,206 million	T-Bills		64%	59%	
NAV per Unit	Rs. 100.3360	Placements with Banks and DFIs		25%	35%	
Trustee	CDC	Short Term Sukuk		9%	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	9:00 AM to 4:00 PM					
Pricing Mechanism	Backward pricing					
Management Fee	1.00% per annum					
AMC Rating	AM3+ (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	Feb'12
KIBOR (1M)*	11.51%
KIBOR (3M)*	11.60%
KIBOR (6M)*	11.65%
Latest T-Bill Cut-Off (3M)	11.74%
Latest T-Bill Cut-Off (6M)	11.81%
Discount Rate	12.00%
CPI Inflation Y/Y	11.05%

Payout (monthly)	Cash
Apr 2011	Rs. 0.95 per unit
May 2011	Rs. 0.95 per unit
June 2011	Rs. 1.10 per unit
July 2011	Rs. 0.85 per unit
Aug 2011	Rs. 1.00 per unit
Sep 2011	Rs. 1.00 per unit
Oct 2011	Rs. 1.00 per unit
Nov 2011	Rs. 0.95 per unit
Dec 2011	Rs. 0.80 per unit
Jan 2012	Rs. 0.80 per unit
Feb 2012	Rs. 0.85 per unit

Fund Performance	PICIC-CF	3M Deposit	Investment Committee Members
Inception to date return**	12.03%	9.57%*	Mir Adil Rashid, Chief Executive Officer Khashe Lodhi, Chief Investment Officer Tauqir Shamshad, Head of Fixed Income
Month to Date return	9.63%	9.53%	Humaira Qamar, Head of Equities Farooq Najam, Head of Research
Year to Date return	11.57%	9.74%	Imad Zahid Nagi, CFO & Company Secretary Faraz Khan, Manager Risk & Compliance

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
Fund Returns	11.06%	11.49%	11.25%	11.96%	11.91%	12.44%	11.87%	13.46%	9.95%	9.47%	10.85%	9.63%
Ave. of 3M Bank Deposit (AA Rated)	10.20%	10.13%	9.58%	10.23%	10.21%	10.03%	9.92%	9.51%	9.57%	9.55%	9.57%	9.53%

* Average for the month

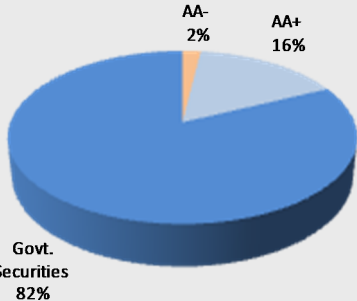
** From 14th December 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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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		Feb '12	Fund Strategy		
Fund Type	Open-end	Weighted Average Maturity		294 Days		During the month the Fund size fell marginally to Rs 1,024 mn as compared to Rs 1,050 mn in January. The Fund made an annualized return of 7.11% for the month of February as the PKRV on government securities increased after the Monetary Policy Statement issued by the SBP. The Fund reduced its exposure in long term Government Securities while increasing its investments in short term Government Securities, decreasing the duration of the Fund to 294 days as compared to 368 days in January. Going forward, we will closely monitor the macro-economic indicators and the interest rate scenario and realign our strategy accordingly.	
Category	Income Fund	Asset Allocation		Feb '12	Jan '12		
Launch Date	July 24 th 2010	Cash		1%	1%		
Net Assets (Feb 29 th)	Rs. 1,024 million	T-Bills		68%	58%		
NAV per Unit	Rs. 102.8586	PIBs		14%	16%		
Trustee	CDC	Placements with Banks, DFIs and NBFCs		0%	0%		
Auditor	A.F. Ferguson & Co.	Short Term Sukuk		16%	22%		
Benchmark	Average of 6M KIBOR	Others		1%	3%		
Dealing Days	Monday - Friday	Asset Quality					
Cut off time	4:00 pm (Mon to Fri)						
Pricing Mechanism	Forward pricing				Key Rates		Feb '12
Management Fee	1.25% per annum				KIBOR (1M)*		11.51%
AMC Rating	AM3+ (JCR-VIS)				KIBOR (3M)*		11.60%
Fund Stability Rating	A+(f) (JCR-VIS)				KIBOR (6M)*		11.65%
Sales Load	Nil				Latest T-Bill Cut-Off (3M)		11.74%
Fund Manager	Tauqir Shamshad				Latest T-Bill Cut-Off (6M)		11.81%
Leverage	Nil				Latest T-Bill Cut-Off (12M)		-
Risk Profile	Medium				Discount Rate		12.00%
					PIB Cut-Off (10Yr)		12.91%
		CPI Inflation Y/Y		11.05%			

Fund Performance	PICIC-IF	6M KIBOR	Investment Committee Members			Payout History	Cash
Inception to date return**	12.40%	12.85%	Mir Adil Rashid, Chief Executive Officer			3QFY11	Rs. 2.70 per unit
Month to Date return	7.11%	11.65%*	Khashe Lodhi, Chief Investment Officer			4QFY11	Rs. 2.80 per unit
Year to Date return	12.10%	12.32%	Tauqir Shamshad, Head of Fixed Income			1QFY12	Rs. 2.75 per unit
			Humaira Qamar, Head of Equities			2QFY12	Rs. 2.80 per unit
			Farooq Najam, Head of Research				
			Imad Zahid Nagi, CFO & Company Secretary				
			Faraz Khan, Manager Risk & Compliance				

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
Fund Returns	11.59%	12.03%	11.18%	11.76%	11.48%	13.17%	12.28%	19.32%	9.92%	2.79%	15.96%	7.11%
Ave. 6M KIBOR	13.49%	13.48%	13.39%	13.53%	13.55%	13.12%	13.13%	12.03%	11.66%	11.73%	11.65%	11.65%

* Average for the month

** From 24th July 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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PICIC STOCK FUND (PICIC-SF)

February 2012

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 (%)	Feb'12	Jan'12	Top Holdings (as of Feb '12)
Fund Type	Open-end	Cash	10	23	Engro Corporation Ltd.
Category	Equity Fund	Equity	86	66	Fatima Fertilizer Company Limited
Launch Date	September 27, 2011	Others including Receivables	4	11	Fauji Fertilizer Co Ltd.
Net Assets (Feb 29 th)	Rs. 112 million	Total	100	100	Hub Power Company Ltd.
NAV per Unit	Rs. 108.6060	Equity Sector Break Down (%)	Feb '12	Jan '12	Kot Addu Power Company Ltd.
Trustee	CDC	Oil & Gas	27	17	Lucky Cement Ltd.
Auditor	A.F. Ferguson & Co.	Banks	13	11	Pakistan Oilfields Ltd.
Benchmark	KSE-100 Index	Electricity	18	17	Pakistan Petroleum Ltd.
Management Fee	3% per annum	Chemicals	20	14	Pakistan State Oil Company Ltd.
Min. Subscription	PKR 5,000	Others	8	7	United Bank Limited
Front End Load	3%	Total	86	66	
Pricing Mechanism	Forward				
Dealing Day	Monday - Friday				
Cut Off Timing	9:00 AM to 4:00 PM				
AMC Rating	AM3+ (JCR-VIS)				
Listing	ISE				
Leverage	Nil				
Risk	Moderate to high				
Fund Manager	Humaira Qamar				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	8.61	7.49	9.63	N.A
Benchmark (KSE 100 Index)	3.06	8.45	11.66	16.33

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF increased by 7.49% while benchmark index surged by 8.45% during the month of Feb'12. The key drivers for the rally in equities this month with index closing at 12,878 were a) Positive development on the CGT front ; b) Healthy flows from foreign funds; 3) Sharp appreciation in commodity prices (Oil) increasing earnings outlook for E&P companies and 4) Strong corporate results along with healthy payouts. News flow regarding gas resumption to some fertilizer units coupled with strong corporate earnings led to a sharp appreciation in asset prices.</p> <p>The investment climate has improved since the beginning of CY12 mainly supported by proposed changes in regulatory structure. However challenges still remain particularly due to relatively weak macro economic outlook. We maintain our positive stance on high dividend yielding stocks with stable cash flows, whilst at the same time we like to focus on companies with higher growth potential.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Imad Zahid Nagi, CFO & Company Secretary	
Faraz Khan, Manager Risk & Compliance	

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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 (%)	Feb '12	Jan '12	Top Holdings (as of Feb '12)
Fund Type	Closed-end	Cash	1	2	
Category	Equity Fund	Equity	97	96	
Launch Date*	July 2004	Other Including Receivables	2	2	
Net Assets (Feb 29 th)	Rs. 7,235 million	Total	100	100	
NAV per Unit	Rs. 25.52	Equity Sector Break Down (%)	Feb '12	Jan '12	Hub Power Company Ltd.
Trustee	CDC		Oil & Gas**	54	54
Auditor	BDO Ebrahim & Co	Banks	15	16	MCB Bank Ltd.
Benchmark	KSE-100 Index	Electricity	7	8	Pakistan Oilfields Ltd.
Management Fee	2.00% per annum	Chemicals	18	15	Pakistan Petroleum Ltd.
AMC Rating	AM3+ (JCR-VIS)	Others	3	3	Pakistan State Oil Company Ltd.
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	Total	97	96	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	3.16	4.90	7.32	14.59
PICIC Growth Fund - Frozen	-1.02	1.49	6.08	15.40
PICIC Growth Fund - Ex Frozen	6.13	7.29	8.17	14.06
Benchmark (KSE 100 Index)	3.06	8.45	11.66	16.33

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF increased by 4.90% on total basis whilst on an Ex-Frozen basis NAV surged by 7.29% during Feb'12 compared to an 8.45% increase in the benchmark KSE100 Index. The positive sentiment on the back of CGT front along with excellent corporate result announcements pushed the Index to its new high of 12,878, post 2008 floor. CYTD Net foreign buying of USD 7.72mn further supported local investors' sentiments which was expressed through an increase in average daily volumes to 184.9mn from 74.5mn in January. Our outlook for equities remain positive as we are bullish on commodities along with high dividend yielding stocks, however weak macro indicators are of concern; currency depreciation and mounting fiscal pressures. Any temporary market correction should not deflect long term investors' interest, as in our view regulatory changes are likely to drive the market to higher levels in the medium term.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Imad Zahid Nagi, CFO & Company Secretary	
Faraz Khan, Manager Risk & Compliance	

* 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 Feb '12)		
		Feb '12	Jan '12			
Fund Type	Closed-end	Cash	1	2	Bank Al-Falah Ltd. Engro Corporation Ltd. Fatima Fertilizer Co Ltd. Fauji Fertilizer Co Ltd. Habib Bank Ltd.	
Category	Equity Fund	Equity	96	95		
Launch Date*	April 2004	Other Including Receivables	3	3		
Net Assets (Feb 29 th)	Rs. 3,319 million	Total	100	100		
NAV per Unit	Rs. 11.68					
Trustee	CDC	Equity Sector Break Down (%)		Feb '12	Jan '12	Hub Power Company Ltd. MCB Bank Ltd. Pakistan Oilfields Ltd. Pakistan Petroleum Ltd. Pakistan State Oil Company Ltd.
Auditor	BDO Ebrahim & Co	Oil & Gas**	49	48		
Benchmark	KSE-100 Index	Banks	16	18		
Management Fee	2.00% per annum	Electricity	7	8		
AMC Rating	AM3+ (JCR-VIS)	Chemicals	20	16		
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	Others	4	5		
Listing	KSE, LSE, ISE	Total	96	95		
Leverage	Nil					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	3.47	5.15	7.45	14.61
PICIC Investment Fund - Frozen	-1.03	1.31	6.12	15.43
PICIC Investment Fund - Ex Frozen	5.71	7.04	8.08	14.23
Benchmark (KSE 100 Index)	3.06	8.45	11.66	16.33

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 5.15% on total basis while on Ex-Frozen basis NAV surged by 7.04% during Feb'12 compared to 8.45% increase in benchmark KSE100 Index. The positive sentiment on the back of CGT front along with excellent corporate result announcements pushed the Index to its new high of 12,878, post 2008 floor. CYTD Net foreign buying of USD 7.72mn further supported local investors' sentiments which was expressed through an increase in average daily volumes to 184.9mn from 74.5mn in January. Our outlook for equities remain positive as we are bullish on commodities along with high dividend yielding stocks, however weak macro indicators are of concern; currency depreciation and mounting fiscal pressures. Any temporary market correction should not deflect long term investors' interest, as in our view regulatory changes are likely to drive the market to higher levels in the medium term.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Imad Zahid Nagi, CFO & Company Secretary	
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PICIC ENERGY FUND (PEF)

February 2012

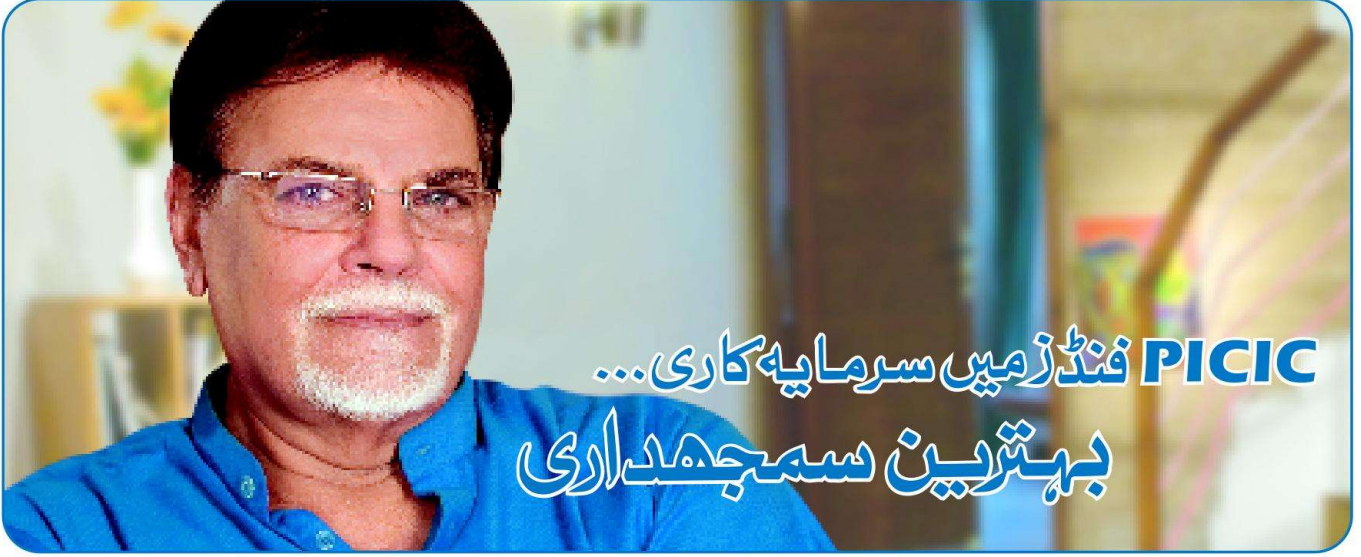
Investment Objective

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 (%)	Feb '12	Jan '12	Top Holdings (as of Feb '12)			
Fund Type	Closed-end	Cash	4	4		Hub Power Company Ltd. Kohinoor Energy Ltd. Kot Addu Power Company Ltd. Nishat Chunian Power Ltd. Oil & Gas Development Co Ltd. Pakistan Oilfields Ltd. Pakistan Petroleum Ltd. Pakistan State Oil Company Ltd. Shell Pakistan Ltd. Sui Northern Gas Pipelines Ltd.		
Category	Equity Fund	Equity	94	92				
Launch Date	January 2006	Other Including Receivables	2	4				
Net Assets (Feb 29 th)	Rs. 959 million	Total	100	100				
NAV per Unit	Rs. 9.59	Equity Sector Break Down (%)	Feb '12	Jan '12				
Trustee	CDC				Oil & Gas		70	66
Auditor	A.F. Ferguson & Co.				Electricity		24	26
Benchmark	KSE-100 Index				Others		0	0
Management Fee	2% per annum				Total		94	92
AMC Rating	AM3+ (JCR-VIS)							
1 Year Perf. Ranking	MFR-5 Star (JCR-VIS)							
Listing	KSE, LSE, ISE							
Leverage	Nil							
Fund Performance (%)		FYTD	1 Month	3 Month	6 Month			
PICIC Energy Fund		5.58	5.38	5.85	12.82			
Benchmark (KSE 100 Index)		3.06	8.45	11.66	16.33			

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF improved by 5.38% during Feb'12 while benchmark index rose by 8.45% during the period under review. Positive development on regulatory front led to a sharp appreciation in asset prices with index touching all time high of 12,878 (Post 2008 floor). Increase in retail activity along with positive flows from foreign investors' during Feb'12 raised average daily traded volumes to 184.9mn from 74.5mn in Jan'12. Strong corporate earnings along with high cash payouts particularly of E&P companies and IPPs during 2Q FY12 have lifted investors' sentiments, and provided impetus to drive the market to new highs.</p> <p>The circular debt swap deal to the tune of PKR 136bn during Feb'12 along with expected further injection in the form of Sukuk issue is likely to improve cash flow position of the Energy sector in the short term. We have a positive view on the Energy sector universe as we remain overweight on Oil based, dollar hedged companies and high dividend yielding stocks with stable, recurring cash flows.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Imad Zahid Nagi, CFO & Company Secretary	
Faraz Khan, Manager Risk & Compliance	

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PICIC فنڈز میں سرمایہ کاری... بہترین سمجھداری

DESIGNATED BRANCHES	ADDRESS	CONTACT NO.
NIB-Post Mall Islamabad	Plot # 3, F-7, Markaz Post Office Mall Building, Islamabad	051-2653581-85
NIB-Sector F-10 Islamabad	1 - R, Plaza, Unit 3,4,5, Sector F - 10, Islamabad	051-2215834-40
NIB -F-8 Markaz Branch Islamabad	Shop # 12 and 13, AL-Babar Centre F-8 Markaz Islamabad	051-2818246
NIB-Murree Road Branch Rawalpindi	Building No. 111/10, Bearing survey 349/10, Murree 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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