

Economic Review

CPI for the month of February 2013 increased by 7.38% Y/Y however it decreased by 0.34% M/M. This was the third time in FY13 that M/M CPI witnessed a decline; two of these occurrences were driven by food deflation. There were two key drivers of the slowdown in February inflation; firstly, a 1.43% M/M decline in prices of the food basket owing to a 6.11% M/M decline in prices of perishable food items; and secondly a muted 0.04% M/M increase in housing, water, electricity, gas and fuel charges. As such, average inflation for 8MFY13 was recorded at 8.18% Y/Y, much below government's target of 9.50%. Whilst the slowdown in headline inflation is a positive sign, core inflation (NFNE) still persists at the double digit level of 10.20% for 8MFY13 indicating inflationary pressures persist within the broader economy.

State Bank of Pakistan (SBP) announced its monetary policy for the next two months on February 08, 2013 in which it chose to retain the policy rate at 9.50%, which was inline with broader market expectations. Concerns on the external front and monetary growth overshadowed soft inflation numbers as real interest rates still stand at a positive ~1.25%. Furthermore SBP has raised its concerns over FY14 inflation remaining under government target of 8.5%. Note that similar concerns were raised by IMF mission in its post program monitoring in January 2013 which indicate that the IMF and SBP are on the same page regarding inflation outlook. Therefore we can expect policy rate to reverse by mid or end of CY13 owing to uptick in inflation. On the external front, Pakistan has re-paid USD 544 million related to IMF SBA program in the month of February and as such foreign reserves declined to USD 13.18 billion as of 22nd February 2013 compared to USD 13.63 billion in January 2013. Despite this hefty IMF repayment, Rupee depreciated by a marginal 0.56% M/M against green back in February.

Money Market Review

The State Bank of Pakistan (SBP) announced its monetary policy statement on February 8th and kept the benchmark policy rate unchanged at 9.50%. However, in order to reduce short term volatility in interest rates and improve transparency, the interest rate corridor has been reduced to 250bps as compared to 300bps earlier. The money market remained liquid for major parts of the month with average overnight rate at 8.96%, as a result of continuous intervention by the SBP in the form of liquidity injections through open market operations. During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.250 billion and Rs. 175 billion each. In the first auction the SBP accepted Rs.223 billion against participation of Rs.315 billion, whereas in the second auction the SBP accepted Rs.91 billion against participation of Rs. 99 billion. In the first auction Cutoff yields remained unchanged at 9.09%, 9.16% and 9.25% in 3mo, 6mo and 12mo tenors respectively. In the second auction Cutoff yields increased by 18bps, 20bps and 15bps to 9.27%, 9.36% and 9.40% in 3mo, 6mo and 12mo papers respectively. SBP also conducted a PIB auction on February 14th, and rejected all bids in the 3yr, 5yr and 10yr tenors, while no bids were received in the 20yr tenor. Going forward, we do not expect further monetary easing by the SBP, despite increasing pressures due to repayments to the IMF and other donors, rupee devaluation and expected increase in inflation as a result of higher international oil prices.

Equity Market Review

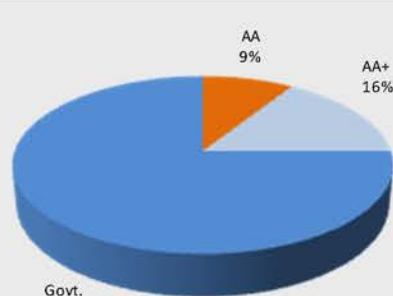
The benchmark KSE 100 registered a positive return of 5.40% in February as compared to 2.00% return in January. This brings cumulative fiscal year 2013 KSE 100 index returns to 31.68%. On a calendar year basis the KSE 100 has registered a positive return of 7.50%, a relative decline compared to the 13.48% return generated in the same two month period of 2012. On a CYTD basis KSE 100 has outperformed its regional peers; MSCI FM Index by 0.53%, MSCI Asia Ex-Japan by 4.22% and MSCI Emerging Market Index by an impressive 7.56%. It also outperformed the global index, MSCI World by 2.52%. These strong relative gains have propelled further interest from foreign money managers; seeking to take advantage of the strong performance of the Index. February 2013 witnessed foreign participants directing USD 28.91 million towards the equity bourse as compared to the previous month's inflow of USD 15.42 million. Cumulatively, this resulted in an aggregate CY13 to date inflow of USD 44.33 million. On a FY13 to date basis the local equity bourse has attracted net investment to the tune of USD 201.81 million compared to an outflow of USD 149.68 million in the corresponding period of FY12. During the month, the KSE All share index depicted strong average daily volumes of 285.74 million shares traded per day, peaking at 369.04 million shares towards the end of the month. These participation levels are particularly strong compared to the FY13 to date average daily volumes of 166.51 million shares; a relative growth of 71.60%. On a comparative basis, the same eight month period in FY12; average daily volumes were much more lax 77.64 million shares traded per day.

Going forward, the equity market remains poised for a period of sustained interest with increased clarity on gas supply to the fertilizer sector, export boosting developments in the textile sector, speculation over the International clearing house agreements in telecom sector and strong corporate blue chip growth drawing increased market participation by both domestic and foreign investors. However, investors are likely to remain cautious of changes in the domestic political landscape while taking global macro data into account.

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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	Feb '13		Fund Strategy
Fund Type	Open-end	Weighted Average Maturity	52 Days		During the month the Fund size increased marginally to Rs 2,264 mn as compared to Rs 2,197 mn in January. The Fund earned an annualized return of 7.44% for the month comfortably outperforming the benchmark. The fund marginally reduced its exposure in shorter tenor government securities while investing in Short Term Sukuk, reducing its overall weighted average duration to 52 days as compared to 59 days in January. The State Bank kept the benchmark policy rate unchanged in the February monetary policy. Going forward the fund will continue to closely monitor economic and political developments, and look for suitable investment opportunities in order to augment returns.
Category	Money Market Fund	Asset Allocation		Feb '13	
Launch Date	December 14 th 2010	(% of NAV)		Jan '13	
Net Assets (Feb 28 th)	Rs. 2,264 million	Cash	0%	1%	
NAV per Unit (Applicable)	Rs. 100.3136	T-Bills	75%	78%	
Trustee	CDC	Placements with Banks and DFIs	19%	20%	
Auditor	A.F. Ferguson & Co.	Short Term CP Sukuk	5%	Nil	
Benchmark	Average of 3M AA Rated Bank Deposit	Others	1%	1%	
Dealing Days	Monday - Friday	Asset Quality			
Cut off time	4:00 pm (Mon to Fri)				
Pricing Mechanism	Backward pricing	Key Rates			
Management Fee	1.00% per annum	Feb'13			
AMC Rating	AM2- (JCR-VIS)	KIBOR (1M)*	8.87%		
Fund Stability Rating	AA+(f) (JCR-VIS)	KIBOR (3M)*	9.09%		
Sales Load	Class C: Nil	KIBOR (6M)*	9.18%		
	Class D: 1% of NAV	Latest T-Bill Cut-Off (3M)	9.28%		
Fund Manager	Tauqir Shamshad	Latest T-Bill Cut-Off (6M)	9.36%		
Leverage	Nil	Discount Rate	9.50%		
Risk Profile	Low	CPI Inflation Y/Y	7.38%		
		Payout (monthly)			
		Cash			
		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		
		September 2012	Rs. 0.75 per unit		
		October 2012	Rs. 0.75 per unit		
		November 2012	Rs. 0.70 per unit		
		December 2012	Rs. 0.75 per unit		
		January 2013	Rs. 0.75 per unit		
		February 2013	Rs. 0.60 per unit		

Fund Performance	PICIC-CF	3M Deposit
Inception to date return**	11.70%	9.08%*
Month to Date return	7.44%	6.93%
Year to Date return	9.34%	7.92%

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
Humaira Qamar, Head of Equities

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Fund Returns	10.10%	10.36%	10.37%	10.21%	10.28%	12.06%	9.34%	10.33%	7.12%	8.02%	7.83%	7.44%
Ave. of 3M Bank Deposit (AA Rated)	9.53%	9.53%	9.53%	9.53%	9.40%	9.17%	8.63%	8.20%	7.38%	6.87%	6.80%	6.93%

* 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 7,582,273, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3360 / 0.50% (YTD). For details, investors are advised to read the Note 9 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

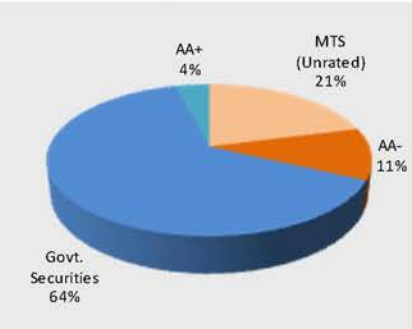
Fund Type	Open-end
Category	Income Fund
Launch Date	July 24 th 2010
Net Assets (Feb 28 th)	Rs. 1,291 million
NAV per Unit	Rs. 102.2179
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday - Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward pricing
Management Fee	1.25% per annum
AMC Rating	AM2- (JCR-VIS)
Fund Stability Rating	A+(f) (JCR-VIS)
Sales Load	Class C: Nil Class D: 1.25% of NAV
Fund Manager	Tauqir Shamshad
Leverage	Nil
Risk Profile	Medium to low

Maturity Profile

Weighted Average Maturity	Feb '13 79 Days	
Asset Allocation (% of NAV)	Feb'13	Jan'13
Cash	2%	1%
T-Bills	64%	66%
Placements with Banks and DFIs	8%	7%
PIBs	Nil	Nil
Short Term CP Sukuk	4%	7%
MTS	21%	17%
Others	1%	2%

Fund Strategy

During the month the Fund size decreased marginally to Rs 1,291 mn as compared to Rs 1,317 mn in January. The Fund made an annualized return of 7.14% for the month. The fund marginally reduced its exposure on Treasury Bills while increasing its exposure on MTS during the month. The fund's overall weighted average duration was reduced to 79 days as compared to 81 days in January. The State Bank kept the benchmark policy rate unchanged in the February monetary policy. Going forward the fund will continue to closely monitor economic and political developments, and look for suitable investment opportunities in order to augment returns.

Asset Quality

Key Rates

	Feb '13
KIBOR (1M)*	8.87%
KIBOR (3M)*	9.09%
KIBOR (6M)*	9.18%
Latest T-Bill Cut-Off (3M)	9.28%
Latest T-Bill Cut-Off (6M)	9.36%
Latest T-Bill Cut-Off (12M)	9.40%
Discount Rate	9.50%
PIB Cut-Off (10Yr)	11.42%
CPI Inflation Y/Y	7.38%

Fund Performance

	PICIC-IF	6M KIBOR
Inception to date return**	12.35%	11.97%
Month to Date return	7.14%	9.18%*
Year to Date return	9.82%	9.87%

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
Humaira Qamar, Head of Equities

Payout History

	Cash
3QFY12	Rs. 2.75 per unit
4QFY12	Rs. 3.14 per unit
1QFY13	Rs. 2.40 per unit
2QFY13	Rs. 2.30 per unit

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Fund Returns	9.44%	9.96%	10.06%	11.68%	10.09%	14.34%	9.11%	11.82%	6.57%	8.89%	7.94%	7.14%
Ave. 6M KIBOR	11.70%	11.75%	11.76%	11.78%	11.76%	10.80%	10.14%	9.59%	9.20%	9.20%	9.11%	9.18%

* 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 7,896,240, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6251 / 0.93% (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 provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

Fund Information		Asset Allocation (%NAV)	Feb '13	Jan '13	Top Holdings (as of Feb '13)	% of NAV
Fund Type	Open-end	Cash	7	31	Engro Corporation	11
Category	Equity Fund	Equity	93	69	Hub Power Company	9
Launch Date	September 27, 2011	Others including Receivables	-	-	Pakistan State Oil Company	8
Net Assets (Feb 28 th)	Rs. 141 million	Total	100	100	Attock Cement Pakistan	7
NAV per Unit	Rs. 124.8732	Equity Sector Break Down (% NAV)	Feb '13	Jan '13	Fauji Fertilizer Co	6
Trustee	CDC	Oil & Gas	28	14	Nishat Mills	6
Auditor	A.F. Ferguson & Co.	Chemicals	17	17	D G Khan Cement Co.	6
Benchmark	KSE-100 Index	Construction	15	11	United Bank Limited	5
Management Fee	3% per annum	Electricity	13	10	Pakistan Petroleum	5
Min. Subscription	PKR 5,000	Commercial Banks	10	9	Oil & Gas Development Co.	5
Front End Load	3%	Others	10	8		
Pricing Mechanism	Forward	Total	93	69		
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	24.84	6.20	6.61	12.25
Benchmark (KSE 100 Index)	31.68	5.40	9.65	18.08

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Suleman Chhagla, Chief Operating Officer
Humaira Qamar, Head of Equities

Fund Strategy

The NAV of PICIC-SF outperformed KSE100 Index by posting return of 6.20% during the month of Feb'13 compared to bench mark increase of 5.4%. The present round of bullish sentiment in equities is largely driven by corporate announcements, sector specific positive news flow and foreign flows to the tune of USD 44.3mn (CYTD). The market has been primarily driven by positive news flow of ENGRO and PTCL after which the two stocks outperformed the market by 23% and 20% respectively during Feb'13. We maintain cautiously optimistic view for equities in the near term. However we feel deteriorating law & order situation along with rising political noise on account of upcoming elections can provide opportunities to accumulate quality stocks at lower levels. We feel valuations are not stretched at current levels, however stock selection is the key theme considering increased volatility above 18,000 index levels. We continue to monitor our portfolio for active re-balancing in order to maximize returns for our certificate holders.

The scheme has maintained provisions against WWF liability to the tune of Rs 848,162, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.7497 / 0.75% (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 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 (%)	Feb '13	Jan '13	Top Holdings (as of Feb '13)
Fund Type	Closed-end	Cash	4	7	
Category	Equity Fund	Equity	95	91	
Launch Date*	July 2004	Other Including Receivables	1	2	
Net Assets (Feb 28 th)	Rs. 8,264 million	Total	100	100	
NAV per Unit	Rs. 29.15				
Trustee	CDC	Equity Sector Break Down (%)	Feb '13	Jan '13	Bank Al-Falah Ltd
Auditor	BDO Ebrahim & Co	Oil & Gas**	48	49	Engro Corporation Ltd
Benchmark	KSE-100 Index	Chemicals	16	11	Fauji Fertilizer Co Ltd
Management Fee	2.00% per annum	Commercial Banks	12	13	Habib Bank Ltd
AMC Rating	AM2- (JCR-VIS)	Building Materials	5	5	Hub Power Company Ltd
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Electricity	5	4	Nishat Mills Ltd
Listing	KSE, LSE, ISE	Others	9	9	Pakistan Petroleum Ltd
Leverage	Nil	Total	95	91	

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	21.88	5.54	6.97	11.85
PICIC Growth Fund - Frozen	25.05	4.67	6.36	14.13
PICIC Growth Fund - Ex Frozen	20.05	6.07	7.34	10.52
Benchmark (KSE 100 Index)	31.68	5.40	9.65	18.08

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Suleman Chhagla, Chief Operating Officer
Humaira Qamar, Head of Equities

Fund Performance

The NAV of PGF increased by 6.07% on Ex-Frozen basis during Feb'13 while on Total basis it rose by 5.54% outperforming bench mark increase of 5.4%. The present round of bullish sentiment in equities is largely driven by corporate announcements, sector specific positive news flow and foreign flows to the tune of USD 44.3mn (CYTD). The market has been primarily driven by positive news flow of ENGRO and PTCL after which the two stocks outperformed the market by 23% and 20% respectively during Feb'13. We continue to maintain cautiously optimistic view for equities in the near term. However we feel deteriorating law & order situation along with rising political noise on account of upcoming elections can provide opportunities to accumulate quality stocks at lower levels. We continue to monitor our portfolio for active re-balancing to maximize returns.

The scheme has maintained provisions against WWF liability to the tune of Rs. 64,931,117 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.23 /0.96% (YTD). For details, investors are advised to read the Note 5.1 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 (%)	Feb '13	Jan '13	Top Holdings (as of Feb '13)
Fund Type	Closed-end	Cash	5	7	Abbott Laboratories (Pak) Ltd
Category	Equity Fund	Equity	93	90	Attock Petroleum Ltd
Launch Date*	April 2004	Other Including Receivables	2	3	Bank Al-Falah Ltd
Net Assets (Feb 28 th)	Rs. 3,803 million	Total	100	100	Engro Corporation Ltd
NAV per Unit	Rs. 13.38	Equity Sector Break Down (%)	Feb '13	Jan '13	Fauji Fertilizer Co Ltd
Trustee	CDC	Oil & Gas**	41	42	Habib Bank Ltd
Auditor	BDO Ebrahim & Co	Chemicals	16	11	Hub Power Company Ltd
Benchmark	KSE-100 Index	Banks	14	15	Lafarge Pakistan Cement Ltd
Management Fee	2.00% per annum	Construction	7	6	Nishat Mills Ltd
AMC Rating	AM2- (JCR-VIS)	Electricity	6	5	Pakistan Petroleum Ltd
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Others	9	11	
Listing	KSE, LSE, ISE	Total	93	90	
Leverage	Nil				
Fund Performance (%)		FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total		21.30	5.44	7.04	11.37
PICIC Investment Fund - Frozen		24.98	4.95	6.78	14.13
PICIC Investment Fund - Ex Frozen		19.79	5.65	7.15	10.23
Benchmark (KSE 100 Index)		31.68	5.40	9.65	18.08

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
 Khashe Lodhi, Chief Investment Officer
 Suleman Chhagla, Chief Operating Officer
 Humaira Qamar, Head of Equities

Fund Performance

The NAV of PIF increased by 5.65% on Ex-Frozen basis during Feb'13 while on Total basis it rose by 5.44% outperforming bench mark increase of 5.4%. The present round of bullish sentiment in equities is largely driven by corporate announcements, sector specific positive news flow and foreign flows to the tune of USD 44.3mn (CYTD). The market has been primarily driven by positive news flow of ENGRO and PTCL after which the two stocks outperformed the market by 23% and 20% respectively during Feb'13. We continue to maintain cautiously optimistic view for equities in the near term. However we feel deteriorating law & order situation along with rising political noise on account of upcoming elections can provide opportunities to accumulate quality stocks at lower levels. We continue to monitor our portfolio for active re-balancing to maximize returns.

The scheme has maintained provisions against WWF liability to the tune of Rs. 32,628,431 /- ; if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.11 /1.05% (YTD). For details, investors are advised to read the Note 5.1 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 (%)	Feb '13	Jan '13	Top Holdings (as of Feb '13)
Fund Type	Closed-end	Cash	8	17	
Category	Equity Fund	Equity	91	82	
Launch Date	January 2006	Other Including Receivables	1	1	
Net Assets (Feb 28 th)	Rs. 1,158million	Total	100	100	
NAV per Unit	Rs. 11.58				
Trustee	CDC	Equity Sector Break Down (%)	Feb '13	Jan '13	Pakistan Oilfields Ltd Pakistan Petroleum Ltd Pakistan State Oil Company Ltd Sui Northern Gas Pipelines Ltd
Auditor	A.F. Ferguson & Co.	Oil & Gas	65	58	
Benchmark	KSE-100 Index	Electricity	23	20	
Management Fee	2% per annum	Gas & Multiutilities	3	4	
AMC Rating	AM2- (JCR-VIS)	Others	0	0	
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Total	91	82	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	25.09	4.32	7.02	11.60
Benchmark (KSE 100 Index)	31.68	5.40	9.65	18.08

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF increased by 4.32% during the month of Feb'13 compared to 5.4% increase in bench mark index. The underperformance was mainly due to lackluster performance of Gas, Water & Multi-utilities. The present round of bullish sentiment in equities is largely driven by corporate announcements, sector specific positive news flow and foreign flows to the tune of USD 44.3mn (CYTD).</p> <p>We continue to maintain cautiously optimistic view for equities in the near term. However we feel deteriorating law & order situation along with rising political noise on account of upcoming elections can provide opportunities to accumulate quality energy stocks at lower levels. We continue to like fundamentally strong companies with high yields particularly on the back of expectations of further currency weakness.</p> <p>We continue to monitor our portfolio for active re-balancing in order to maximize returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Humaira Qamar, Head of Equities	

The scheme has maintained provisions against WWF liability to the tune of Rs. 14,767,417 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.15 /1.61% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

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