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[OUR GAME PLAN]

# FUND MANAGERS REPORT

## FEBRUARY 2015

Mutual Fund Association of Pakistan (MUFAP) Recommended Format



Rated 'AM2-' by JCR-VIS

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

UAN: +92 21 1111 PICIC (74242) | Fax: +92 21 35642770-71 | Toll Free: 0800-PICIC (74242) | Email: [customerservice@picicamc.com](mailto:customerservice@picicamc.com) | Website: [www.picicamc.com](http://www.picicamc.com)

## ECONOMIC REVIEW

Headline inflation (CPI) clocked in at 3.24% Y/Y for the month of Feb'15 (vs. 3.88% Y/Y recorded for the month of Jan'15) taking average CPI to clock in at 5.47% during 8mFy15. On a sequential basis, CPI declined by 0.92% M/M during Feb'15. Slowdown in sequential CPI is due to a sharp 2% M/M decline in Food items and also due to lower domestic POL prices which made the Transport segment decline by 3.22% M/M during Feb'15. A lower CPI print and an improving external account outlook (FX reserves at USD 16bn) along with a relatively stable PKR/USD parity should encourage the SBP to continue with its monetary easing cycle. In this regard, we expect the SBP to further lower the benchmark discount rate (DR) by 50bps to 8% in the upcoming monetary policy. That being said, risks to CPI exist via fiscal adjustments (administered price changes) to raise revenue through the phasing out of power subsidies (subsequent higher domestic gas and electricity prices) and a rebound in international oil prices.

## MONEY MARKET REVIEW

During the period under review, SBP conducted two T-bill auctions with a cumulative target of PKR 200bn against a maturity of PKR195.7bn. Cumulative participation in the auction was PKR552bn and the amount accepted was PKR286.9bn (both amounts excluding non-competitive bids). SBP also conducted a PIB auction on February 29, 2015 where a participation of PKR240.3bn (face value) was witnessed against a target of PKR50bn while the government accepted an amount of PKR60.9bn. Participation in the 5years PIBs attracted 58% following by the 3years tenor which attracted 27% of the total participation. The cut-off yields were 8.4980% for the 3 years tenor (face value PKR 13bn), followed by 9.1418% in the 5 years tenor (face value PKR36bn) and 9.8003% in the 10 years tenor (face value PKR 11.9bn).

## EQUITY MARKET REVIEW

Despite continuation of positive macro newsflow and a strong corporate result season (ex. Oil&Gas), the KSE100 Index declined by 2.36% M/M (KMI30 Index declined by 0.52% M/M) during Feb'15. This was in contrast to the strong rally posted by the market in Jan'15 (KSE100 Index: +7.20% M/M; KMI30 Index: +6.24% M/M). Sector specific concerns (earnings growth) in Financials (down 1.34%M/M) and Cements/Building Materials (down 0.44% M/M) were primarily responsible for deteriorating market sentiments during Feb'15. As a result, average volumes declined by ~21% M/M to 242mn shares traded in Feb'15. Liquidity available in the market has also suffered from new listings and upcoming SPOs (HBL: ~USD 1.2bn) and the same can remain tight in the immediate term amid a lack of fresh buying. Foreign portfolio investment turned negative during Feb'15 as net foreign outflows of USD 67.73mn were witnessed during Feb'15. We see sector specific concerns to be nominal and eye weakness in the market to be temporary in the backdrop of improving macroeconomic indicators and strong corporate fundamentals.

## PICIC CASH FUND (PICIC-CF)

### INVESTMENT OBJECTIVE:

To provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund aims to maximize returns through efficient utilization of investment and liquidity management tools.

### FUND INFORMATION

Fund Type	Open-end
Category	Money Market Fund
Launch Date	December 14th 2010
Net Assets	PKR 3,652 million
NAV per Unit	PKR 106.3961
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	Average of 3M AA Rated Bank Deposit
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	0.5% per annum
AMC Rating	AM2-(JCR-VIS)
Fund Stability Rating	AA(f) (JCR-VIS)
Front-end Load	Class C: Nil Class D: 1% of NAV
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low

FUND PERFORMANCE (%) ANNUALIZED	PICIC-CF	3M-Deposit
Inception to date return**	11.59	8.20
Month to Date return	8.84	6.52
Year to Date return (FYTD)	9.36	7.45
12M Trailing	9.28	7.42

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla\*, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Head of Risk  
 Umer Pervez, Head of Equities  
 Tauqir Shamshad, Head of Fixed Income  
 \*Appointment subject to SECP approval

### FUND STRATEGY

The Fund earned an annualized return of 8.84% for the month, comfortably outperforming the benchmark. The fund received investment towards the end of the month, thereby increasing the cash levels. The overall weighted average maturity increased marginally to 86 days from 79 days in Jan'15. The Fund size decreased to PKR 3,652mn from PKR 5,785mn. Going forward, the fund would look at other avenues to augment its return for the unit holders.

### PERFORMANCE ANNUALIZED (%)

	PICIC-CF	3M-Deposit
FY-14	8.37	7.16
FY-13	9.08	7.59
FY-12	11.44	9.67
FY-11	11.68	9.39

### KEY RATES (%)

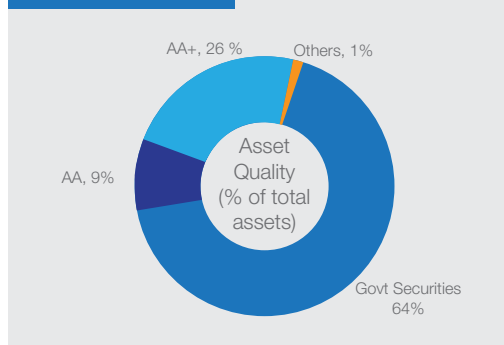
	Feb'15
KIBOR (1M)*	8.09
KIBOR (3M)*	8.23
KIBOR (6M)*	8.24
Latest T-Bill Cut-Off(3M)	8.37
Latest T-Bill Cut-Off(6M)	8.38
Discount Rate	8.50
CPI Inflation Y/Y	3.24

Source: SBP, Bloomberg

### MATURITY PROFILE

Weighted Average Maturity	86 Days	
Asset Allocation (% of Total Assets)	Feb'15	Jan'15
Cash	10	1
T-Bills	64	70
Placement with Banks and DFI's	26	28
Other including receivables	0	1
Total	100	100

### ASSET QUALITY



### NON COMPLIANCE

	Regulatory Limit	Current Exposure (% of Total Asset)	Current Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)	Excess Exposure (% of Net Asset)
<b>COI / LOP</b>					
Pak Oman Investment Company Limited	10%	10.75%	10.95%	0.75%	0.95%
Pak Brunei Investment Company Limited	10%	14.78%	15.06%	4.78%	5.06%

### Monthly Fund Performance Annualized (%)

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Fund Returns	8.34	8.65	8.61	8.61	8.68	8.94	8.94	9.11	9.54	8.80	10.22	8.84
Ave. of 3M Bank Deposit (AA Rated)	7.37	7.37	7.37	7.37	7.75	7.75	7.75	7.75	7.75	7.33	7.00	6.52

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

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

The scheme has maintained provisions against WWF liability to the tune of Rs 18,866,566, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5497/0.83% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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## PICIC INCOME FUND (PICIC-IF)

### INVESTMENT OBJECTIVE:

To provide competitive returns to its investors through active investments in a blend of short, medium and long term debt instruments. The Fund aims to preserve capital while maximizing returns through efficient utilization of investment and liquidity management tools.

### FUND INFORMATION

Fund Type	Open-end
Category	Income Fund
Launch Date	July 24th 2010
Net Assets	PKR 3,181 million
NAV per Unit	PKR 109.3726
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	1.25% per annum
AMC Rating	AM2-(JCR-VIS)
Fund Stability Rating	A+(f) (JCR-VIS)
Front-end Load	Class D: 1.25%NAV
Min.Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low to Medium

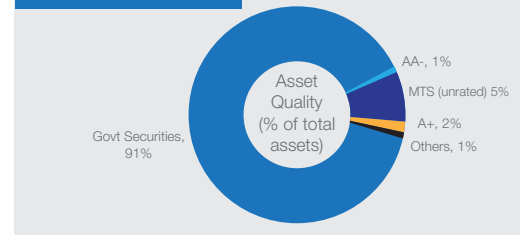
### FUND STRATEGY

The Fund made an annualized return of 9.39% during the month. The Fund's weighted average maturity increased to 470 days against 366 days in Jan'15. During the month, the Fund size decreased to PKR 3,181mn from PKR 3,572mn. Going forward, the fund intends to keep moderate duration levels to provide competitive returns to its investors while keeping a check on the volatility of the returns.

### MATURITY PROFILE

Weighted Average Maturity	470 Days	
Asset Allocation (% of Total Assets)	Feb'15	Jan'15
Cash	1	9
T-Bills	41	29
PIB's	50	45
Corporate Sukuks	2	2
MTS	5	15
Others	1	0
Total	100	100

### ASSET QUALITY



### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	1.85%
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FUND PERFORMANCE (%) ANNUALIZED	PICIC-IF	6M KIBOR
Inception to date return**	13.33	10.91
Month to Date return	9.39	8.24
Year to Date return (FYTD)	13.81	9.49
12M Trailing	12.46	9.63

KEY RATES (%)	Feb'15
KIBOR (1M)*	8.09
KIBOR (3M)*	8.23
KIBOR (6M)*	8.24
Latest T-Bill Cut-Off (3M)	8.37
Latest T-Bill Cut-Off (6M)	8.38
Latest T-Bill Cut-Off (12M)	8.29
Discount Rate	8.50
PIB Cut-Off (10 Yr)	9.80
CPI Inflation Y/Y	3.24

### PERFORMANCE ANNUALIZED (%)

	PICIC-IF	6M KIBOR
FY - 14	8.78	9.57
FY - 13	9.52	9.67
FY - 12	11.85	12.13
FY - 11	11.66	13.20

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla\*, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Head of Risk  
 Umer Pervez, Head of Equities  
 Tauqir Shamshad, Head of Fixed Income  
\*Appointment subject to SECP approval

Source: SBP, Bloomberg

### Monthly Fund Performance Annualized (%)

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Fund Returns	15.19	16.01	-4.19	7.65	10.15	10.05	10.80	14.99	18.74	13.26	18.46	9.39
Ave. 6M KIBOR	9.86	9.93	9.92	9.92	9.92	9.93	9.93	9.94	9.61	9.40	8.93	8.24

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

\*Average (BID) for the period  
 \*\* From 24th July 2010

The scheme has maintained provisions against WWF liability to the tune of Rs 17,063,043, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5866 / 0.88% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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## PICIC ISLAMIC INCOME FUND (PICIC-IIF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Fund
Launch Date	May 29th 2014
Net Assets	PKR 626 million
NAV per Unit	PKR 105.4368
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic Windows of Conventional Banks having rating A and above
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	10% of gross Earnings subject to minimum fee of 0.50% and Maximum fee of 1.50% of average daily net assets***
AMC Rating	AM2-(JCR-VIS)
Fund Stability Rating	A(f) (JCR-VIS)
Front-end Load	Class B: 0% to 1.50%
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low
Shariah Advisor	Fortune Islamic Service

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	6.38%
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### FUND STRATEGY

The fund made an annualized of 6.49% for the month. The Fund manager adopted a cautious stance by divesting the exposure in GOP Ijarah Sukuk at appropriate rates. During the month of February, the fund size witnessed an increase of PKR 167mn. The current fund size was PKR 626mn against PKR 459mn in January 2015. The fund manager is actively pursuing for quality Assets/ Sukuks to further increase the fund's return, while safeguarding the investors against any potential losses.

### KEY RATES (%)

	Feb'15
KIBOR (1M)*	8.09
KIBOR (3M)*	8.23
KIBOR (6M)*	8.24
Discount Rate	8.50
CPI Inflation Y/Y	3.24

### INVESTMENT COMMITTEE MEMBERS

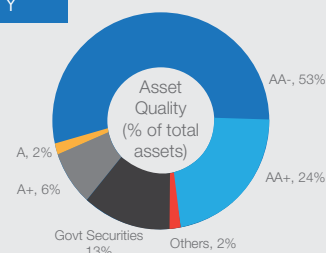
Suleman Chhagla\*, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Head of Risk  
 Umer Pervez, Head of Equities  
 Tauqir Shamshad, Head of Fixed Income  
 \*Appointment subject to SECP approval

### MATURITY PROFILE

Weighted Average Maturity **148 Days**

Asset Allocation (% of Total Assets)	Feb'15	Jan'15
Cash	39	13
GoP Ijarah Sukuks	13	22
Placement with Banks and DFI's	40	54
Corporate Sukuks	6	9
Others	2	2
Total	100	100

### ASSET QUALITY



### PERFORMANCE ANNUALIZED (%)

	PICIC-IIF	BENCHMARK
Inception to date**	8.31	6.73
FY - 15 to date	8.16	6.78
FY - 14	8.95	6.49

### Monthly Fund Performance Annualized (%)

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

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

\*AVERAGE (BID) FOR THE PERIOD

\*\*FROM 29TH MAY 2014

\*\*\*MANAGEMENT FEE IS WAIVED FROM MAY 29, 2014 TILL JUNE 30, 2014

\*\*\*\*INCLUDING TWO DAY IPO RETURN (27TH & 28TH MAY'14)

The scheme has maintained provisions against WWF liability to the tune of Rs 830,726, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1400 / 0.21% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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## PICIC STOCK FUND (PICIC-SF)

### INVESTMENT OBJECTIVE:

The fund objective is to provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

### FUND INFORMATION

Fund Type	Open-end
Category	Equity Fund
Launch Date	September 27th 2011
Net Assets	PKR 210 million
NAV per Unit	PKR 122.2718
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS)
Front-end Load	3%
Min. Subscription	PKR 5,000
Fund Manager	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High

### FUND STRATEGY

The NAV of PICIC-SF declined by 5.86% during Feb'15, underperforming the benchmark by 3.50%. Despite continuation of positive macro newsflow and a strong corporate result season (ex. Oil&Gas), the KSE100 Index declined by 2.36% M/M during Feb'15. Sector specific concerns (earnings growth) in Financials (down 1.34%M/M) and Cements/Building Materials (down 0.44% M/M) were primarily responsible for deteriorating market sentiments during Feb'15. Along with exposure in the above mentioned sectors, position in the Automobile and Parts sector has also affected fund returns. However, we see sector specific concerns to be nominal and eye weakness in the market to be temporary in the backdrop of improving macroeconomic indicators and strong corporate fundamentals, particularly with the SBP expected to lower the benchmark discount rate (DR) in the upcoming monetary policy review in Mar'15. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

### ASSET ALLOCATION (% of Total Asset)

	Feb '15	Jan '15
Cash	24	12
Equity	73	87
Other Including Receivables	3	1
<b>Total</b>	<b>100</b>	<b>100</b>

### Top Holdings (as of Feb'15) (% of Total Assets)

Systems Limited	9*
Engro Corporation Ltd	7
Exide Pakistan Ltd	7
Bank Al-Falah Ltd	6
Cherat Cement Company Ltd.	6
Pioneer Cement Limited	6
Abbott Laboratories (Pak) Ltd	5
Fauji Fertilizer Bin Qasim Ltd	5
Wyeth Pakistan Limited	4
United Bank Limited	4

10.75\* of Net Assets

### FUND PERFORMANCE ABSOLUTE (%)

	PICIC-SF	KSE-100
Inception to date	158.59	191.66
FY-15 to date	8.89	13.42
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	12.90	19.69

### INVESTMENT COMMITTEE MEMBERS

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

\*Appointment subject to SECP approval

### EQUITY SECTOR BREAK DOWN

	Feb'15	Jan'15
Construction & Materials	15	16
Pharma & Bio Tech	12	23
Chemicals	12	12
Banks	10	14
Software & Computer Services	9	10
Others	15	12
<b>Total</b>	<b>73</b>	<b>87</b>

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Stock Fund	8.99	-5.86	-0.93	17.08	22.93
Benchmark (KSE-100 Index)	13.42	-2.36	7.80	17.73	30.44

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

The scheme has maintained provisions against WWF liability to the tune of Rs 4,690,404, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 2.7246 /2.43% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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## PICIC ISLAMIC STOCK FUND (PICIC-ISF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Fund
Launch Date	May 29th 2014
Net Assets	PKR 202 million
NAV per Unit	PKR 122.7517
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KMI-30 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS)
Front-end Load	3%
Min.Subscription	PKR 5,000 (Growth Unit)
Fund Manager	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High
Shariah Advisor	Fortune Islamic Service

### FUND STRATEGY

The NAV of PICIC-ISF declined by 0.94% during Feb'15, underperforming the benchmark KMI30 by 0.42%. The KMI30 Index declined by 0.42% M/M during Feb'15 despite continuation of positive macro newsflow and a strong corporate result season. Fund returns suffered from positions in the Cements/Building Materials, Pharmaceuticals and Automobile and Parts segments. However, we see sector specific concerns to be nominal and eye weakness in the market to be temporary in the backdrop of improving macroeconomic indicators and strong corporate fundamentals, particularly with the SBP expected to lower the benchmark discount rate (DR) in the upcoming monetary policy review in Mar'15. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip Shariah investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

### ASSET ALLOCATION (% Of Total Asset)

	Feb '15	Jan '15
Cash	21	14
Equity	77	85
Other including Receivables	2	1
Total	100	100

### Top Holdings (as of Feb'15) (% of Total Assets)

Systems Limited	14*
Engro Corporation Ltd	9
Cherat Cement Company Ltd.	8
Pioneer Cement Limited	7
Pak Suzuki Motor Company	6
Abbott Laboratories (Pak) Ltd	6
Lucky Cement Ltd	5
GlaxoSmithKline Pakistan Ltd	5
Kot Addu Power Company Ltd	4
Exide Pakistan Ltd	4

15.05\* of Net Assets

### FUND PERFORMANCE ABSOLUTE (%)

	PICIC-ISF	KMI-30 Index
Inception to date (May 29 '14)	22.69	14.77
FY - 15 to date	21.68	12.45
FY - 14 (May 29 '14 to Jun 30 '14)	0.84	2.06

### INVESTMENT COMMITTEE MEMBERS

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

\*Appointment subject to SECP approval

### EQUITY SECTOR BREAK DOWN

	Feb'15(%)	Jan'15(%)
Constr. & Materials	21	28
Software & Com.Services	14	16
Pharma & Bio Tech	11	15
Chemicals	10	7
Automobile & Parts	10	14
Others	11	5
Total	77	85

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month
PICIC Islamic Stock Fund	21.68	-0.94	3.28	30.03
Benchmark (KMI-30 Index)	12.45	-0.52	7.71	15.33

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

The scheme has maintained provisions against WWF liability to the tune of Rs 756,947 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4606 / 0.46% (YTD).For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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## PICIC ENERGY FUND (PEF)

### INVESTMENT OBJECTIVE:

The fund objective is to invest in securities defined in the energy sector to provide investors access to high quality blue chip stocks in the Energy sector.

### FUND INFORMATION

Fund Type	Open-end
Category	Equity Fund
Launch Date (Closed Ended)	January 2006
Conversion Date (Open Ended)	June 25, 2013
Net Assets	PKR 1,080 million
NAV per Unit	PKR 11.9642
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS)
Front-end Load	3%
Min.Subscription	PKR 5,000
Fund Manager	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High

### FUND STRATEGY

The NAV of PEF increased by 2.68% during Feb'15, outperforming the benchmark by 5.04% during Feb'15. A 30% M/M rebound in benchmark Arab Light prices during Feb'15 formed the basis of an improvement in the earnings fabric of Oil & Gas sector companies while attractive dividend yields of IPPs also contributed to the positive performance of the fund. We will continue to recalibrate our energy composite portfolio to maximize returns, whilst ensuring adequate levels of cash in order to meet the redemption requests of our valued investors.

### ASSET ALLOCATION (% of Total Asset)

	Feb '15	Jan '15
Cash	9	9
Equity	90	86
Other Including Receivables	1	5
<b>Total</b>	<b>100</b>	<b>100</b>

### Top Holdings (as of Feb'15) (% of Total Assets)

Kot Addu Power Company Ltd	20*
Lalpir Power Limited	16
Attock Petroleum Ltd	11
Nishat Chunian Power Ltd	11
Shell Pakistan Ltd	9
Nishat Power Limited	9
Pakistan Oilfields Ltd	5
Pakistan Petroleum Ltd	5
Engro Powergen Qadirpur Ltd	0.01

\*21.13% of net assets.

### FUND PERFORMANCE ABSOLUTE (%)

Date to Conversion- Jun 25 '13	PICIC-EF	KSE-100
Inception to date	30.42	59.32
FY-15 to date	4.67	13.42
FY-14	23.92	41.16
FY-13	0.55	-0.50

### INVESTMENT COMMITTEE MEMBERS

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

\*Appointment subject to SECP approval

### EQUITY SECTOR BREAK DOWN

	Feb'15(%)	Jan'15(%)
Electricity	58	54
Oil & Gas	32	32
Gas, Water & Multi-utilities	-	-
Others	-	-
<b>Total</b>	<b>90</b>	<b>86</b>

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Energy Fund	4.67	2.68	5.89	11.61	13.65
Benchmark (KSE-100 Index)	13.42	-2.36	7.80	17.73	30.44

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

\*0.01

The scheme has maintained provisions against WWF liability to the tune of Rs 27,432,030 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3039/ 2.66% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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



## PICIC GROWTH FUND (PGF)

### INVESTMENT OBJECTIVE:

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

### FUND INFORMATION

Fund Type	Closed-end
Category	Equity Fund
Launch Date*	July 2004
Net Assets	PKR 11,351 million
NAV per Unit	PKR 40.04
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR 3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	NIL

### INVESTMENT COMMITTEE MEMBERS

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

\*Appointment subject to SECP approval

### FUND STRATEGY

The NAV of PGF declined by 9.28% on an Ex-frozen basis (underperforming the benchmark by 6.92%) and declined by 3.63% on a Total Return basis (underperforming the benchmark by 1.27%) during Feb'15. Despite continuation of positive macro newsflow and a strong corporate result season (ex. Oil&Gas), the KSE100 Index declined by 2.36% M/M during Feb'15. Sector specific concerns (earnings growth) in Financials (down 1.34%M/M) and Cements/Building Materials (down 0.44% M/M) were primarily responsible for deteriorating market sentiments during Feb'15. As a result, our fund also suffered from its concentration in the above mentioned sectors. However, we see sector specific concerns to be nominal and eye weaknesses in the market to be temporary in the backdrop of improving macroeconomic indicators and strong corporate fundamentals, particularly with the SBP expected to lower the benchmark discount rate (DR) in the upcoming monetary policy review in Mar'15. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

### ASSET ALLOCATION (% Of Total Asset)

	Feb '15	Jan '15
Cash	2	3
Equity	98	91
Other including Receivables	0	6
Total	100	100

### Top Holdings (As Of Feb'15)

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

### EQUITY SECTOR BREAK DOWN (% of Total Assets)

	Feb'15(%)	Jan'15(%)
Oil & Gas**	51	46
Commercial Banks	12	10
Chemicals	11	7
Pharma & Bio Tech	10	13
Construction & Materials (Cem.)	8	7
Others	6	8
Total	98	91

### FUND PERFORMANCE ACTUAL (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	-1.51	-3.63	1.47	6.11	14.60
PICIC Growth Fund - Frozen	-1.05	1.40	8.66	4.16	17.23
PICIC Growth Fund - Ex Frozen	-2.32	-9.28	-6.30	7.74	11.70
Benchmark (KSE-100 Index)	13.42	-2.36	7.80	17.73	30.44

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

\* As per Trust Deed

\*\* Includes frozen portion of PSO

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

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## PICIC INVESTMENT FUND (PIF)

### INVESTMENT OBJECTIVE:

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

### FUND INFORMATION

Fund Type	Closed-end
Category	Equity Fund
Launch Date*	April 2004
Net Assets	PKR 5,008million
NAV per Unit	PKR 17.63
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR 3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	NIL

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla\*, Chief Executive Officer

Syed Ali Zafar Mehdi, Head of Risk

Umer Pervez, Head of Equities

\*Appointment subject to SECP approval

### FUND STRATEGY

The NAV of PIF declined by 9.24% on an Ex-frozen basis (underperforming the benchmark by 6.88%) and declined by 4.50% on a Total Return basis (underperforming the benchmark by 2.14%) during Feb'15. Despite continuation of positive macro newsflow and a strong corporate result season (ex. Oil&Gas), the KSE100 Index declined by 2.36% M/M during Feb'15. Sector specific concerns (earnings growth) in Financials (down 1.34%M/M) and Cements/Building Materials (down 0.44% M/M) were primarily responsible for deteriorating market sentiments during Feb'15. As a result, our fund also suffered from its concentration in the above mentioned sectors. However, we see sector specific concerns to be nominal and eye weaknesses in the market to be temporary in the backdrop of improving macroeconomic indicators and strong corporate fundamentals, particularly with the SBP expected to lower the benchmark discount rate (DR) in the upcoming monetary policy review in Mar'15. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

### ASSET ALLOCATION (% Of Total Asset)

	Feb '15	Jan '15
Cash	2	5
Equity	98	89
Other including Receivables	0	6
Total	100	100

### Top Holdings (As Of Feb'15)

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

EQUITY SECTOR BREAK DOWN	Feb'15(%)	Jan'15(%)
Oil & Gas**	44	39
Chemicals	14	11
Construction & Materials	14	9
Pharma & Bio Tech	10	10
Banks	10	14
Others	6	6
Total	98	89

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	-1.79	-4.50	0.28	6.40	13.24
PICIC Investment Fund - Frozen	-1.18	1.60	8.79	3.90	17.14
PICIC Investment Fund - Ex-Frozen	-2.49	-9.24	-6.11	7.93	10.35
Benchmark (KSE-100 Index)	13.42	-2.36	7.80	17.73	30.44

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

\* As per Trust Deed

\*\* Includes frozen portion of PSO

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

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## HISTORICAL RETURNS

FUND PERFORMANCE ACTUAL%	FYTD '15	SINCE INCEPTION RETURNS			
		30 Jun '14	30 Jun '13	30 Jun '12	30 Jun '11
<b>PICIC Stock Fund</b> Benchmark (KSE-100 Index)	<b>8.89</b> 13.42	<b>137.44</b> 157.15	<b>67.29</b> 82.16	<b>12.90</b> 19.69	
<b>PICIC Energy Fund</b> Benchmark (KSE-100) Index	<b>4.67</b> 13.42	<b>24.60</b> 40.46	<b>0.55</b> -0.50		
<b>PICIC Islamic Stock Fund</b> Benchmark (KMI-30 Index)	<b>21.68</b> 12.45	<b>0.84</b> 2.06			

## FUND PERFORMANCE ANNUALIZED%

<b>PICIC Cash Fund</b> Ave. of 3M Bank Deposit (AA Rated)	<b>9.36</b> 7.45	<b>11.31</b> 8.34	<b>11.50</b> 8.80	<b>12.00</b> 9.57	<b>11.68</b> 9.39
<b>PICIC Income Fund</b> Ave. 6M KIBOR	<b>13.81</b> 9.49	<b>12.14</b> 11.14	<b>12.21</b> 11.67	<b>12.41</b> 12.66	<b>11.66</b> 13.20
<b>PICIC Islamic Income Fund</b> Benchmark	<b>8.16</b> 6.78	<b>8.95</b> 6.49			

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

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