

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 dependent 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.

FUND MANAGER'S REPORT

JANUARY 2013



Economic Review

The IMF's representative visited Pakistan for post program monitoring of the 2008 Stand-by Arrangement (SBA), this visit heightened speculation that the Federal government may be considering negotiating a fresh program to ease the pressures on its foreign reserves whilst adding fiscal space. Although government authorities have not officially requested for another IMF program, it is certain that Government will be seeking remedies to provide respite to its deteriorating external position. Reports indicate that the IMF is stipulating a consensus agreement amongst all political parties over the terms of a new program due to impending nature of elections. According to news reports, prospective conditions put forward by IMF are similar to those of the previous program which called for gradually reducing the fiscal deficit; from over 7% to 3-3.5% of GDP in three years time, bringing consumer price inflation down to 5-7% and introducing structural reforms in energy sector, tax collection and public sector enterprises. According to the latest PBS data, Consumer inflation for January went up by 1.67% M/M, the highest in FY13 against average M/M increase of 0.28% in 1HFY13. Main drivers include 1) 8 to 11% increase in wheat prices; 2) Sharp 2.04% quarterly adjustment of house rent index against previous 4 average increase of 1.53%; 3) Increase in domestic gas prices by 6.13%; and 4) 7.02% increase in motor fuel prices. Despite sharp increase in M/M CPI, Y/Y CPI has been restricted at 8.07% in January due to the previous year's high base effect taking 7MFY13 average inflation to 8.29%, much below government's stated target of 9.5% for FY13. The Pakistan Rupee remained steady in January as there were no major debt repayments related to IMF and as such depreciated by 0.47% M/M inline with average M/M depreciation of 0.48% in 1HFY13. However it is expected to come under pressure in the short term as debt repayments to the IMF amounting to USD 583 million are due in February. State Bank of Pakistan (SBP) will announce its next monetary policy on February 08, 2013 for the next two months where we expect the SBP to maintain status quo in the policy rate. Real interest rates are at positive 1% and FY13 inflation is expected to be below the government's target. However, the deteriorating external account position is likely to counter balance any further monetary easing.

Money Market Review

The money market remained under continuous pressure despite regular liquidity injections through open market operations by the State Bank of Pakistan (SBP). The average overnight rate for the month was 9.09%. During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.200 billion and Rs. 250 billion each. In the first auction the SBP accepted Rs.208 billion against participation of Rs.377 billion, whereas in the second auction the SBP accepted Rs.313 billion against participation of Rs. 470 billion. In the first auction Cutoff yields decreased by 9bps each across all tenors to 9.18%, 9.21% and 9.27% in 3mo, 6mo and 12mo tenors respectively. In the second auction Cutoff yields decreased by 9bps, 5bps and 2bps to 9.09%, 9.16% and 9.25% in 3mo, 6mo and 12mo papers respectively. SBP also conducted a PIB auction on January 17th, and rejected all bids in the 3yr, 5yr and 10yr tenors, while no bids were received in the 20yr tenor.

Going forward, the SBP is expected to announce its Monetary Policy Statement for the next two months on February 8th and we do not expect further monetary easing by the SBP.

Equity Market Review

The KSE 100, after a volatile start to the calendar year, recovered strongly, posting a respectable gain of 2.00% in the month of January as compared to 4.65% generated in January 2012. The market closed the month on a high of 17,243 points, whilst bottoming out at the 16,108 point level during the middle of the month; a bandwidth of 1,135 points. In FY13 to date, the KSE 100 has appreciated by 24.93%, a substantially better performance than the 4.97% decline in the corresponding period of FY12. The market volumes remained healthy as the KSE All Share depicted average daily traded volumes of 160.44 million shares traded per day during the month of January, compared to the FY13 to date average of 150.67 million shares. On a relative perspective, in the same seven month period the previous fiscal year, average volumes were 61.88 million shares. Foreign investors invested net USD 15.42 million during the month of January as compared to a collective outflow of USD 7.70 million in the month of December. On a cumulative basis, FY13 to date inflow stands USD 172.90 million, versus an outflow of USD 157.85 million recorded in the first seven months of FY12. Pakistani equity market generally underperformed its international peers in the month of January, with the KSE 100 generating a return of 2.00%, the MSCI Asia Ex-Japan rose by 2.61% and the MSCI Frontier Market Index grew by 7.35%. However, the KSE 100 did outperform the MSCI EM by 0.69%. Going forward, the market's focus remains on corporate results, which have been a mixed bag, but overall have remained strong with some substantive dividend payouts. In addition, investors will retain their focus on the upcoming monetary policy due in the coming weeks and remain mindful of the geo-political environment.

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Investment Objective

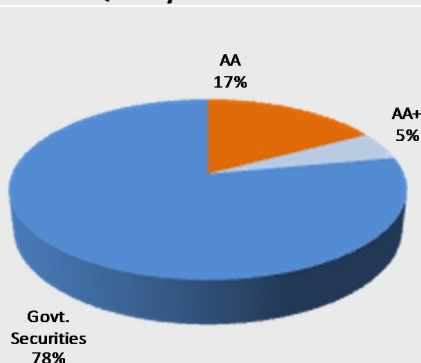
To provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund aims to maximize returns through efficient utilization of investment and liquidity management tools.

Fund Information

Fund Type	Open-end
Category	Money Market Fund
Launch Date	December 14 th 2010
Net Assets (Jan 31 st)	Rs. 2,197 million
NAV per Unit (Applicable)	Rs. 100.3436
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	Average of 3M AA Rated Bank Deposit
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	AM2- (JCR-VIS)
Fund Stability Rating	AA+(f) (JCR-VIS)
Sales Load	Class C: Nil Class D: 1% of NAV
Fund Manager	Tauqir Shamshad
Leverage	Nil
Risk Profile	Low

Maturity Profile

Weighted Average Maturity	Jan '13 59 Days	
Asset Allocation (% of NAV)	Jan '13	Dec '12
Cash	1%	1%
T-Bills	78%	57%
Placements with Banks and DFIs	20%	41%
Others	1%	1%

Asset Quality

Fund Strategy

During the month the Fund size increased marginally to Rs 2,197 mn as compared to Rs 2,056 mn in December. The Fund earned an annualized return of 7.83% for the month outperforming the benchmark. The fund increased its exposure in shorter tenor government securities as investment in placements matured, as a result reducing its overall weighted average duration to 59 days as compared to 68 days in December. The State Bank is expected to announce its next monetary policy on February 8, and we expect the policy rate to remain unchanged. Going forward the fund will adopt a cautious approach and closely monitor economic and political developments.

Key Rates

Key Rates	Jan'13
KIBOR (1M)*	8.87%
KIBOR (3M)*	9.04%
KIBOR (6M)*	9.11%
Latest T-Bill Cut-Off (3M)	9.09%
Latest T-Bill Cut-Off (6M)	9.16%
Discount Rate	9.50%
CPI Inflation Y/Y	8.07%

Payout (monthly)

Payout (monthly)	Cash
Mar 2012	Rs. 0.85 per unit
Apr 2012	Rs. 0.80 per unit
May 2012	Rs. 0.80 per unit
June 2012	Rs. 1.20 per unit
July 2012	Rs. 0.65 per unit
August 2012	Rs. 0.90 per unit
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

Fund Performance	PICIC-CF	3M Deposit
Inception to date return**	11.79%	9.16%*
Month to Date return	7.83%	6.80%
Year to Date return	9.54%	8.06%

Investment Committee Members

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

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Fund Returns	9.63%	10.10%	10.36%	10.37%	10.21%	10.28%	12.06%	9.34%	10.33%	7.12%	8.02%	7.83%
Ave. of 3M Bank Deposit (AA Rated)	9.53%	9.53%	9.53%	9.53%	9.53%	9.40%	9.17%	8.63%	8.20%	7.38%	6.87%	6.80%

* Average for the month

** From 14th December 2010

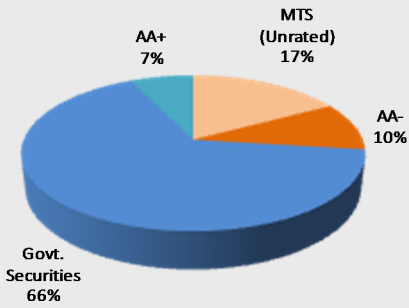
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 7,312,957, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3386 / 0.67% (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.

Fund Information		Maturity Profile	Jan '13	Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity	81 Days	During the month the Fund size increased marginally to Rs 1,317 mn as compared to Rs 1,278 mn in December. The Fund made an annualized return of 7.94% for the month. The fund increased its exposure on Treasury Bills while decreasing its exposure on MTS during the month. The funds overall weighted average duration to was reduced to 81 days as compared to 95 days in December. The State Bank is expected to announce its monetary policy for the next two months on February 8, and we expect the benchmark policy rate to remain unchanged. Going forward the fund will adopt a cautious approach and closely monitor economic and political developments.	
Category	Income Fund	Asset Allocation (% of NAV)	Jan'13		Dec '12
Launch Date	July 24 th 2010				
Net Assets (Jan 31 st)	Rs. 1,317 million	Cash	1%		1%
NAV per Unit	Rs. 101.6610	T-Bills	66%		60%
Trustee	CDC	Placements with Banks and DFIs	8%		8%
Auditor	A.F. Ferguson & Co.	PIBs	Nil		Nil
Benchmark	Average of 6M KIBOR	Short Term CP Sukuk	7%		7%
Dealing Days	Monday - Friday	MTS	17%		22%
Cut off time	9:00 AM to 4:00 PM	Others	1%		2%
Pricing Mechanism	Forward pricing	Asset Quality		Key Rates	
Management Fee	1.25% per annum			Jan '13	
AMC Rating	AM2- (JCR-VIS)			KIBOR (1M)*	8.87%
Fund Stability Rating	A+(f) (JCR-VIS)			KIBOR (3M)*	9.04%
Sales Load	Class C: Nil			KIBOR (6M)*	9.11%
	Class D: 1.25% of NAV			Latest T-Bill Cut-Off (3M)	9.09%
Fund Manager	Tauqir Shamshad			Latest T-Bill Cut-Off (6M)	9.16%
Leverage	Nil			Latest T-Bill Cut-Off (12M)	9.25%
Risk Profile	Medium to low			Discount Rate	9.50%
				PIB Cut-Off (10Yr)	11.42%
				CPI Inflation Y/Y	8.07%

Fund Performance	PICIC-IF	6M KIBOR	Investment Committee Members	Payout History	Cash
Inception to date return**	12.44%	12.06%	Mir Adil Rashid, Chief Executive Officer	3QFY12	Rs. 2.75 per unit
Month to Date return	7.94%	9.11%*	Khashe Lodhi, Chief Investment Officer	4QFY12	Rs. 3.14 per unit
Year to Date return	10.11%	9.97%	Tauqir Shamshad, Head of Fixed Income	1QFY13	Rs. 2.40 per unit
			Humaira Qamar, Head of Equities	2QFY13	Rs. 2.30 per unit
			Faraz Khan, Acting Head Risk Management		

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Fund Returns	7.11%	9.44%	9.96%	10.06%	11.68%	10.09%	14.34%	9.11%	11.82%	6.57%	8.89%	7.94%
Ave. 6M KIBOR	11.65%	11.70%	11.75%	11.76%	11.78%	11.76%	10.80%	10.14%	9.59%	9.20%	9.20%	9.11%

* 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 7,760,587, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5989 / 1.18% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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Investment Objective

The fund objective is to 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)	Jan '13	Dec'12	Top Holdings (as of Jan '13)	% of NAV
Fund Type	Open-end	Cash	31	5	Engro Corporation Ltd .	10
Category	Equity Fund	Equity	69	95	Hub Power Company Ltd.	9
Launch Date	September 27, 2011	Others including Receivables	-	-	Nishat Mills Ltd.	8
Net Assets (Jan 31 st)	Rs. 133 million	Total	100	100	Fauji Fertilizer Co Ltd.	7
NAV per Unit	Rs. 117.5834	Equity Sector Break Down (% NAV)	Jan '13	Dec '12	Attock Cement Pakistan Ltd .	7
Trustee	CDC	Chemical	17	18	Pakistan Oilfields Ltd.	6
Auditor	A.F. Ferguson & Co.	Oil & Gas	14	17	Habib Bank Ltd.	5
Benchmark	KSE-100 Index	Construction	11	24	Attock Petroleum Ltd.	5
Management Fee	3% per annum	Electricity	10	9	United Bank Limited	4
Min. Subscription	PKR 5,000	Commercial Banks	9	14	D G Khan Cement Co.Ltd.	2
Front End Load	3%	Others	8	13		
Pricing Mechanism	Forward	Total	69	95		
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	17.55	-0.14	6.74	10.32
Benchmark (KSE 100 Index)	24.93	2.00	8.38	18.29

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF declined by 0.14% during Jan'12 compared to benchmark increase of 2% during the period under review which was mainly due to underperformance of Chemical sector. We maintained a cautious stance on the back of rising political noise due to long march by Dr. Qadri along with court cases related to the highest offices in government. However the market discounted the pre-election political noise and continued with its bullish momentum with the exception of 525 points single trading day downward correction. Foreign flows during the month of Jan'12 to the tune of USD 15.42mn supported investors' confidence along with Dec ending corporate announcements. Key triggers in the short-term which can set the direction for the market are upcoming MPS, pre-election political noise along with currency weakness due to upcoming debt repayment. We will continue to monitor our portfolio while maintaining sufficient liquidity to take advantage of any market movements to maximize returns for certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs 679,772, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6010 / 0.60% (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.

Fund Information		Asset Allocation (%)	Jan '13	Dec '12	Top Holdings (as of Jan '13)
Fund Type	Closed-end	Cash	7	3	
Category	Equity Fund	Equity	91	94	
Launch Date*	July 2004	Other Including Receivables	2	3	
Net Assets (Jan 31 st)	Rs. 7,831 million	Total	100	100	
NAV per Unit	Rs. 27.62	Equity Sector Break Down (%)	Jan '13	Dec '12	
Trustee	CDC	Oil & Gas**	49	50	
Auditor	BDO Ebrahim & Co	Banks	13	12	
Benchmark	KSE-100 Index	Chemicals	11	8	
Management Fee	2.00% per annum	Construction	5	10	
AMC Rating	AM2- (JCR-VIS)	Personal Goods	5	5	
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Others	8	9	
Listing	KSE, LSE, ISE	Total	91	94	
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	15.49	0.11	6.48	10.34
PICIC Growth Fund - Frozen	19.47	-0.79	8.67	13.67
PICIC Growth Fund - Ex Frozen	13.17	0.67	5.18	8.40
Benchmark (KSE 100 Index)	24.93	2.00	8.38	18.29

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer

Khashe Lodhi, Chief Investment Officer

Humaira Qamar, Head of Equities

Faraz Khan, Acting Head Risk Management

Fund Performance

The NAV of PGF increased by 0.67% during Jan'12 on Ex-Frozen basis compared to (+2%) KSE100 return while on Total basis; return rose by 0.11%. The underperformance of Chemical and Oil & Gas sector mitigated the outperformance of Banks during the period under review thereby reducing PGF return relative to KSE100 Index. The market continued with its bullish momentum supported by net foreign flows of USD 15.42mn despite high political noise on account of long march and sit-in by Dr. Qadri in Islamabad.

We have a cautiously optimistic outlook in the short-term on the back of weakening macros, political noise before general elections; however we feel stock selection is very critical on the back of year end announcements and future direction of interest rates.

The scheme has maintained provisions against WWF liability to the tune of Rs. 58,917,162 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.21 /0.87% (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 (%)	Jan '13	Dec '12	Top Holdings (as of Jan '13)
Fund Type	Closed-end	Cash	7	3	Abbott Laboratories (Pak) Ltd.
Category	Equity Fund	Equity	90	93	Attock Petroleum Ltd.
Launch Date*	April 2004	Other Including Receivables	3	4	Bank Al-Falah Ltd.
Net Assets (Jan 31 st)	Rs. 3,605 million	Total	100	100	Engro Corporation Ltd.
NAV per Unit	Rs. 12.69	Equity Sector Break Down (%)	Jan '13	Dec '12	Fauji Fertilizer Co Ltd.
Trustee	CDC	Oil & Gas**	42	44	Habib Bank Ltd.
Auditor	BDO Ebrahim & Co	Banks	15	14	Hub Power Company Ltd.
Benchmark	KSE-100 Index	Chemicals	11	8	Lafarge Pakistan Cement Ltd.
Management Fee	2.00% per annum	Construction	6	11	Nishat Mills Ltd.
AMC Rating	AM2- (JCR-VIS)	Personal Goods	5	5	Pakistan Petroleum Ltd.
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Others	11	11	
Listing	KSE, LSE, ISE	Total	90	93	
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	15.05	0.32	6.28	10.00
PICIC Investment Fund - Frozen	19.09	-0.82	8.83	13.46
PICIC Investment Fund - Ex Frozen	13.39	0.81	5.22	8.57
Benchmark (KSE 100 Index)	24.93	2.00	8.38	18.29

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 0.81% during Jan'12 on Ex-Frozen basis compared to (+2%) KSE100 return while on Total basis; return rose by 0.32%. The underperformance of Chemical and Oil & Gas sector mitigated the outperformance of Banks during the period under review thereby reducing PIF return relative to KSE100 Index. The market continued with its bullish momentum supported by net foreign flows of USD 15.42mn despite high political noise on account of long march and sit-in by Dr. Qadri in Islamabad.</p> <p>We have a cautiously optimistic outlook in the short-term on the back of weakening macros, political noise before general elections; however we feel stock selection is very critical on the back of year end announcements and future direction of interest rates.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 29,685,337 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.10 /0.95% (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

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.

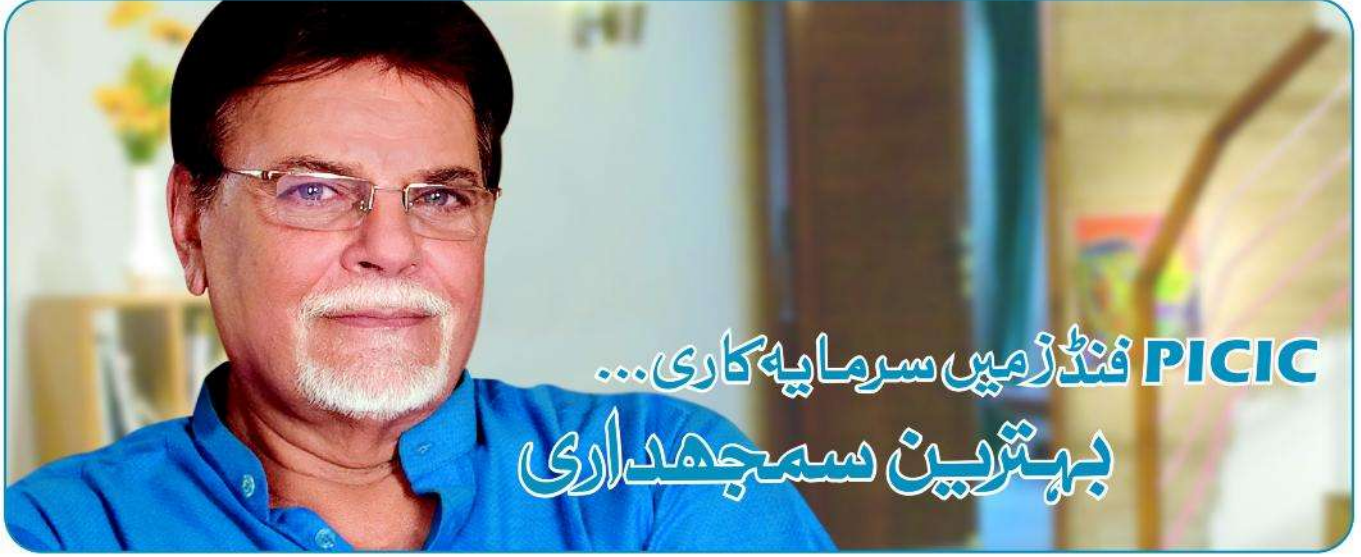
Fund Information		Asset Allocation (%)	Jan '13	Dec '12	Top Holdings (as of Jan '13)
Fund Type	Closed-end	Cash	17	7	
Category	Equity Fund	Equity	82	92	
Launch Date	January 2006	Other Including Receivables	1	1	
Net Assets (Jan 31 st)	Rs. 1,110million	Total	100	100	
NAV per Unit	Rs. 11.10	Equity Sector Break Down (%)	Jan '13	Dec '12	Oil & Gas Development Co Ltd. Pakistan Oilfields Ltd. Pakistan Petroleum Ltd. Pakistan State Oil Company Ltd. Sui Northern Gas Pipelines Ltd.
Trustee	CDC	Oil & Gas	58	68	
Auditor	A.F. Ferguson & Co.	Electricity	20	20	
Benchmark	KSE-100 Index	Gas & Multiutilities	4	4	
Management Fee	2% per annum	Others	0	0	
AMC Rating	AM2- (JCR-VIS)	Total	82	92	
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)				
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	19.91	1.19	4.82	14.71
Benchmark (KSE 100 Index)	24.93	2.00	8.38	18.29

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF increased by 1.19% while KSE100 Index grew by 2.00% during the month of Jan'12. The underperformance by Oil & Gas and Gas, Water & Multi utilities by 1.2% and 3% relative to benchmark index lowered PEF return during the period under review. The market continued with its bullish momentum with the exception of 525 points single trading day correction on the back of heightened political noise due to Dr. Qadri's long march. Foreign flows during the month of Jan'12 to the tune of USD 15.42mn continued to support investors' confidence along with Dec ending corporate announcements.</p> <p>Our strategy in the short-term is to focus only on defensive plays on account of weakening macro indicators particularly exchange rate risk along with upcoming elections and future direction of interest rates.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 13,789,548 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.14 /1.50% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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DESIGNATED BRANCHES

ADDRESS

CONTACT NO.

NIB-Post Mall Islamabad	Plot # 3, F-7, Markaz Post Office 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, Muree Road, Rawalpindi	051-5562952
NIB Peshawar Cantt Peshawar	17-20, Cantonment Plaza, Fakhar-e-Alam Road, 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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