

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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

July 2014

Economic Review

Headline inflation (CPI) clocked in at 7.88% Y/Y for the month of Jul'14 against 8.22% Y/Y recorded for the month of Jun'14. On a sequential basis, CPI recorded a growth of 1.70% M/M during Jul'14 (up 0.61% M/M during Jun'14), which was primarily driven by comparatively higher prices of perishable food items due to Ramazan, quarterly revision of the housing index and transport inflation due to new vehicle taxes implemented through the budget. That said, core inflation measured by non-food non-energy (NFNE) and also by 20% weighted trimmed mean CPI (Core Trimmed) has recorded an increase of 1.1% M/M and 0.8% M/M, respectively, in Jul'14. Going forward, risks to CPI exist via fiscal adjustments to raise revenue through the phasing out of power subsidies (subsequent higher domestic gas and electricity prices). The external profile of Pakistan received a vote of confidence from Moody's Investor Service in the form of revision in the outlook on Pakistan's foreign currency government bond rating to stable from negative. While current account (CA) has posted a deficit of USD 2.9bn (up 17% Y/Y), balance of payment (BoP) has encouragingly posted a surplus of USD 3.8bn during Fy14 versus a deficit of USD 1.9bn during the same time last year. The government needs to streamline energy supply and focus on reviving FDI to unlock growth in the economy, in our view.

Money Market Review.

During the period under review, SBP conducted two T-bill auctions with a cumulative target of PKR 225bn against maturity of PKR190.1bn. Cumulative participation in the auction was PKR254.6bn and the amount accepted was PKR253.6bn (both amounts excluding non-competitive bids). SBP conducted a PIB auction on July 17th, 2014. Against a target of PKR100bn, participation of PKR77bn (face value) was witnessed while the government accepted an amount of PKR58.2bn (not including non-competitive bids). As this was a fresh issue offering relatively attractive yields to market participants, participation in the 3year PIBs attracted 63.2% of the entire participation. The cut-off yields were 12.3834% for the 3 years tenor (face value PKR 33.1bn), followed by 12.8015% in the 5 years tenor (face value PKR10.4bn), 13.2002% in the 10 years tenor (face value PKR 12.7bn) and 13.1125% in the 20 years tenor (face value PKR 2bn).

Equity Market Review

The KSE100 Index gained 2.23% in Jul'14 (vs. a decline of 0.29% in Jun'14) with average volumes clocking at 112mn shares in Jul'14, down 43% M/M as investor participation remained low during the first half of the month. However, relatively healthy foreign buying (USD 68mn in Jul'14, down 4% M/M) and revision in the outlook on Pakistan's foreign currency government bond rating to stable from negative countered political noise and subdued volumes during Ramazan. This took Cy14TD gains to 20% (eclipsing Cy14TD returns posted by most markets). Going forward, developments on the political front and upcoming corporate results would be keenly followed by market participants. That being said, while the KSE100 Index remains relatively cheap on fundamentals, the market may exhibit range trading behavior arising from political noise. We also flag 1) Political consensus to end the current impasse, 2) Momentum in foreign inflows, and 2) Strong corporate results as key re-rating triggers for the index.

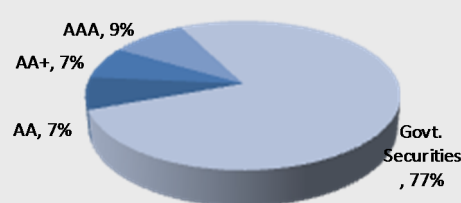
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PICIC CASH FUND (PICIC-CF)

July 2014

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		Jul '14		Fund Strategy
		Weighted Average Maturity		64 Days		
Fund Type	Open-end	Asset Allocation		Jul '14	Jun '14	During the month, the Fund size increased to PKR 4,361mn from PKR 4,288mn in Jun'14. The Fund earned an annualized return of 8.68% for the month, comfortably outperforming the benchmark. The fund increased its exposure in T-bills as the placements matured. The overall weighted average maturity decreased to 64 days from 67 days in June'14. Going forward, the fund intends to maintain weighted average duration on higher side in view of relatively lower inflationary expectations during 2HCY14.
Category	Money Market Fund	(% of Total Assets)				
Launch Date	December 14 th 2010	Cash		1	4	
Net Assets (Jul 28 th)	PKR 4,361 million	T-Bills		77	51	
NAV per Unit (Jul 28 th)	PKR 100.9375	Placements with Banks and DFIs		22	45	
Trustee	CDC	Others including receivables		0	0	
Auditor	A.F. Ferguson & Co.	Total		100	100	
Benchmark	Average of 3M AA Rated Bank Deposit					
Dealing Days	Monday - Friday					
Cut off time	4:00 pm (Mon to Fri)					
Pricing Mechanism	Backward	Asset Quality (% of Total Assets)				
Management Fee	1.00% 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					
Key Rates						
						Jul '14
KIBOR (1M)*						9.70%
KIBOR (3M)*						9.92%
KIBOR (6M)*						9.92%
Latest T-Bill Cut-Off (3M)						9.96%
Latest T-Bill Cut-Off (6M)						9.98%
Discount Rate						10.00%
CPI Inflation Y/Y						7.88%
Performance Annualized						
		PICIC CF	3M Deposit			
Inception to date		11.33%	8.34%			
FY-15 to date		8.65%	7.75%			
FY-14		8.37%	7.16%			
FY-13		9.08%	7.59%			
FY-12		10.28%	9.40%			
FY-11		11.68%	9.39%			
Trailing 12M		8.48%	7.24%			
Investment Committee Members						
Mir Adil Rashid, Chief Executive Officer						
Suleman Chhagla, Chief Operating Officer						
Khashe Lodhi, Chief Investment Officer						
Tauqir Shamshad, Head of Fixed Income						
Umer Pervez, Head of Research						

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Fund Returns	7.20%	7.29%	8.27%	7.27%	8.37%	8.66%	8.30%	8.34%	8.65%	8.61%	8.61%	8.68%
Ave. of 3M Bank Deposit (AA Rated)	6.85%	6.85%	6.93%	7.08%	7.20%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.75%

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

*Average for the period/**From 14th December 2010

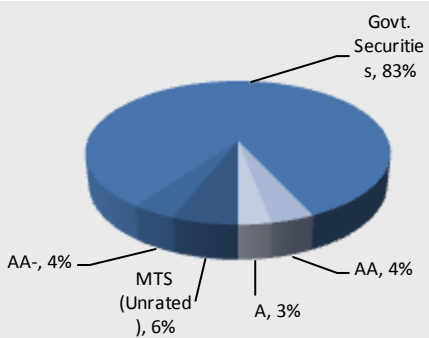
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 15,123,839 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3500/ 4.56% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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Investment Objective:

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

Basic Fund Information		Maturity Profile		Jul '14	Fund Strategy		
Fund Type	Open-end	Weighted Average Maturity		541 Days		During the month, the Fund size decreased marginally to PKR 2,255mn from PKR 2,437mn in Jun'14. The Fund made an annualized return of 10.15% during the month. The Fund's weighted average maturity increased to 541 days against 516 days in Jun'14. Going forward, the fund intends to keep moderate duration levels while providing competitive returns to its investors in view of relatively softer inflation in the second half Cy14.	
Category	Income Fund	Asset Allocation		Jul '14	Jun '14		
Launch Date	July 24 th 2010	(% of Total Assets)					
Net Assets (Jul 28 th)	PKR 2,255 million	Cash		3	5		
NAV per Unit (Jul 28 th)	PKR 100.9790	T-Bills		25	10		
Trustee	CDC	Placements with Banks and DFIs		4	15		
Auditor	A.F. Ferguson & Co.	PIBs		58	54		
Benchmark	Average of 6M KIBOR	Sukuks		3	0		
Dealing Days	Monday - Friday	MTS		6	13		
Cut off time	4:00 pm (Mon to Fri)	Others		1	3		
Pricing Mechanism	Forward	Total		100	100		
Management Fee	1.25% per annum	Asset Quality (% of Total Assets)			Key Rates		
AMC Rating	AM2- (JCR-VIS)				Jul '14		
Fund Stability Rating	A+(f) (JCR-VIS)				KIBOR (1M)*		9.70%
Front-end Load	Class D: 1.25% of NAV				KIBOR (3M)*	9.92%	
Min. Subscription	PKR 5,000				KIBOR (6M)*	9.92%	
Listing	ISE				Latest T-Bill Cut-Off (3M)	9.96%	
Leverage	Nil				Latest T-Bill Cut-Off (6M)	9.98%	
Risk Profile	Low to medium				Latest T-Bill Cut-Off (12M)	9.99%	
Fund Manager	Tauqir Shamshad				Discount Rate	10.00%	
					PIB Cut-Off (10Yr)	13.20%	
					CPI Inflation Y/Y	7.88%	
					Performance Annualized		
						PICIC IF	6M KIBOR
					Inception to date	12.19%	11.12%
					FY-15 to date	10.15%	9.92%
					FY-14	8.78%	9.57%
					FY-13	9.52%	9.67%
					FY-12	11.82%	12.13%
					FY-11	11.66%	13.53%
					Trailing 12M	9.02%	9.66%

PICIC Income Fund Returns Comparison

Month	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Fund Returns	7.65%	7.06%	9.92%	7.44%	8.46%	9.17%	8.67%	15.91%	16.01%	-4.19%	7.65%	10.15%
Ave. 6M KIBOR	8.87%	9.03%	9.30%	9.53%	9.88%	9.89%	9.90%	9.86%	9.93%	9.92%	9.92%	9.92%

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

* AVERAGE FOR THE PERIOD/** FROM 24TH JULY 2010

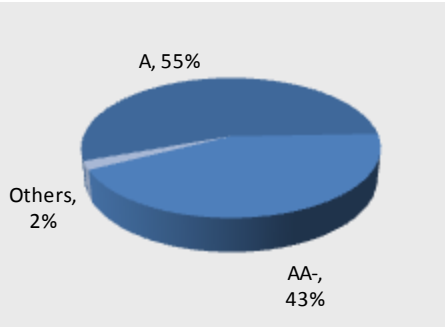
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 11,973,196, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5361 / 6.97% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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Investment Objective:

To 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.

Basic Fund Information		Maturity Profile		Jul '14		Fund Strategy			
Fund Type	Open-end	Weighted Average Maturity		31 Day			During the month of July, redemptions reduced the size of the Fund by 28.83% to PKR 548mn against PKR 770mn in June 2014. The Fund manager managed to pay-off the liability, while managing to invest in Corporate Sukuks. Going forward the Fund will look out for shariah Compliant investment avenues in order to augment its return.		
Category	Islamic Income Fund	Asset Allocation (% of Total Assets)		Jul '14	Jun '14				
Launch Date	May 29 th 2014			Cash	12	42			
Net Assets (Jul 28 th)	PKR 548 million	GoP Ijarah Sukuks	0	0					
NAV per Unit (Jul 28 th)	PKR 100.5941	Placements with Banks and DFIs	79	57					
Trustee	CDC	GOP Guaranteed Sukuks	0	0					
Auditor	BDO Ebrahim & Co.	Sukuks	7	0					
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic windows of Conventional Banks having rating A and above	Others	2	1					
Dealing Days	Monday - Friday	Total	100	100					
Cut off time	4:00 pm (Mon to Fri)	Asset Quality (% of Total Assets)			Key Rates				
Pricing Mechanism	Forward				Jul '14				
Management Fee	10% of Gross Earnings subject to minimum fee of 0.50% and maximum fee of 1.50% of the average daily net assets***				KIBOR (1M)*		9.70%		
AMC Rating	AM2- (JCR-VIS)	Investment Committee Members			KIBOR (3M)*		9.92%		
Fund Stability Rating	A(f) (JCR-VIS)				Mir Adil Rashid, Chief Executive Officer		KIBOR (6M)*		9.92%
Front - end Load	Class B: 0% to 1.50%	Suleman Chhagla, Chief Operating Officer		Discount Rate		10.00%			
Min. Subscription	PKR 5,000	Khashe Lodhi, Chief Investment Officer		CPI Inflation Y/Y		7.88%			
Listing	ISE	Tauqir Shamshad, Head of Fixed Income		Performance Annualized					
Leverage	Nil	Umer Pervez, Head of Research							
Risk Profile	Low to medium			Inception to date		PICIC IIF		Benchmark	
Fund Manager	Tauqir Shamshad			FY-15 to date		8.26%		6.49%	
Shariah Advisor	Fortune Islamic Services			FY-14		7.37%		6.48%	
				Trailing Return		8.95%		6.49%	
						8.26%-		6.49%	

PICIC Islamic Income Fund Returns Comparison Versus Benchmark

Month	May-14	Jun-14	Jul-14
Fund Returns ****	14.71%	8.57%	7.37%
Benchmark	6.49%	6.49%	6.48%

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

* AVERAGE FOR THE PERIOD/** FROM 29TH MAY 2014

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 238,637 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0438 / 0.57% (YTD).

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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 (% of Total Asset)	Jul '14	Jun '14	Equity Sector Break Down (% of Total Asset)	Jul '14	Jun '14	
Fund Type	Open-end	Cash	4	9	Oil & Gas	27	24	
Category	Equity Fund	Equity	96	87	Pharma and Bio Tech	19	23	
Launch Date	September 27, 2011	Others including Receivables	-	4	Commercial Banks	17	17	
Net Assets (Jul 28 th)	Rs. 449 million	Total	100	100	Const. & Mat. (Cem.)	14	5	
NAV per Unit	Rs. 113.7637	Top Holdings (as of Jul '14)	(% of Total As- set)	Non Life Insurance	9	7		
Trustee	CDC			Others	10	11		
Auditor	A.F. Ferguson & Co.			Total	96	87		
Benchmark	KSE-100 Index			Fund Performance Absolute (%)				
Management Fee	3% per annum			Abbott Laboratories (Pak)	9			
Min. Subscription	PKR 5,000			Lucky Cement Ltd	8			
Front End Load	3%			Ferozsons Laboratories Ltd	8			
Pricing Mechanism	Forward			National Bank of Pakistan	7			
Dealing Day	Monday - Friday			Pakistan State Oil Company	6			
Cut Off Timing	4:00 pm (Mon to Fri)			Pakistan Oilfields Ltd	6			
AMC Rating	AM2- (JCR-VIS)	Adamjee Insurance Co Ltd	6					
Listing	ISE	Cherat Cement Company	6					
Leverage	Nil	Attock Petroleum Ltd	5					
Risk	Moderate to high	Engro Foods Limited	4					
Fund Manager	Adeel Abdul Wahab							

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Stock Fund	1.31	1.31	3.36	11.94	28.63
Benchmark (KSE 100 Index)	2.23	2.23	4.85	13.18	30.03

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

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF increased by 1.31% during Jul'14, underperforming the benchmark by 0.92%. The KSE100 Index gained 2.23% in Jul'14 (vs. a decline of 0.29% in Jun'14) with average volumes clocking at 112mn shares in Jul'14, down 43% M/M as investor participation remained low during the first half of the month. However, relatively healthy foreign buying (USD 68mn in Jul'14, down 4% M/M) and revision in the outlook on Pakistan's foreign currency government bond rating to stable from negative countered political noise and subdued volumes during Ramazan. That being said, while the KSE100 Index remains relatively cheap on fundamentals, the market may exhibit range trading behavior arising from political noise. We also flag 1) Political consensus to end the current impasse, 2) Momentum in foreign inflows, and 2) Strong corporate results as key re-rating triggers for the index. 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 the redemptions.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Adeel Abdul Wahab, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 4,458,418 if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.1288 / 1.01% (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 provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

Fund Information		Asset Allocation (% of Total Asset)	Jul '14	Jun '14	Equity Sector Break Down (% of Total Asset)	Jul '14	Jun '14			
Fund Type	Open-end	Cash	3	2	Oil & Gas	28	28			
Category	Islamic Equity Fund	Equity	95	95	Const. & Mat. (Cem.)	19	9			
Launch Date	May 29, 2014	Others including Receivables	2	3	Pharma & Bio Tech	15	20			
Net Assets (Jul 28 th)	Rs. 159 million	Total	100	100	Chemicals	8	11			
NAV per Unit	Rs. 103.1990	Top Holdings (as of Jul '14)			Automobile & Parts	6	7			
Trustee	CDC				Lucky Cement Ltd	7	Fund Performance Absolute (%)	Others	19	20
Auditor	BDO Ebrahim & Co				Pakistan Oilfields Ltd	7		Inception to date	PICIC ISF	KMI30
Benchmark	KMI-30 Index				Cherat Cement Company	7				
Management Fee	3% per annum				Pakistan State Oil Company	7		FY-15 to date	2.30	2.72
Min. Subscription	PKR 5,000(Growth units)				Pak Suzuki Motor Company	6				
Front End Load	3%				Ferozsons Laboratories Ltd	6				
Pricing Mechanism	Forward				Attock Petroleum Ltd	6				
Dealing Day	Monday - Friday				Nishat Mills Ltd	5				
Cut Off Timing	4:00 pm (Mon to Fri)				Abbott Laboratories (Pak)	5				
AMC Rating	AM2- (JCR-VIS)	GlaxoSmithKline Pakistan	4							
Listing	ISE (in process)									
Leverage	Nil									
Risk	Moderate to high									
Fund Manager	Adeel Abdul Wahab									
Shariah Advisor	Fortune Islamic Services									

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Islamic Stock Fund	2.30	2.30	-	-	
Benchmark (KMI 30 Index)	2.72	2.72	-	-	

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

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-ISF increased by 2.3% during Jul'14, underperforming the benchmark KMI30 by 0.42%. The KMI30 Index gained 2.72% in Jul'14 with subdued average volumes of 39.36mn shares, down 37% M/M. This took Cy14TD gains to 15%. However, relatively healthy foreign buying and revision in the outlook on Pakistan's foreign currency government bond rating to stable from negative countered political noise and subdued volumes during Ramadan. That being said, while the Index remains relatively cheap on fundamentals, the market may exhibit range trading behavior arising from political noise. We also flag 1) Political consensus to end the current impasse, 2) Momentum in foreign inflows, and 2) Strong corporate results as key re-rating triggers for the index. 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 the redemptions.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Adeel Abdul Wahab, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 40,480 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0263 / 0.03% (YTD).

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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Investment Objective:

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

Fund Information		Asset Allocation (% of Total Asset)	Jul '14	Jun '14	Equity Sector Break Down (% of Total Asset)	Jul '14	Jun '14
Fund Type	Open-end	Cash	4	8	Oil & Gas	93	76
Category	Equity Fund	Equity	96	79	Electricity	3	3
Launch Date (Closed Ended)	January 2006	Other Including Receivables	-	13	Gas & Multi- utilities	-	-
Conversion Date (Open Ended)	June 25, 2013	Total	100	100	Others	-	-
Net Assets (Jul 28 th)	Rs. 1,460 million	Top Holdings (as of Jul '14)		(% of Total As- set)	Total	96	79
NAV per Unit	Rs. 11.7225	Pakistan Oilfields Ltd		19	Fund Performance Absolute (%)		
Trustee	CDC	Attock Petroleum Ltd		18	Date to Conver- sion - Jun 25'13	PICIC EF	KSE100
Auditor	A.F. Ferguson & Co.	Attock Refinery Ltd		16	Inception to date	27.79	43.60
Benchmark	KSE-100 Index	Pakistan State Oil Company		12	FY-15 to date	2.56	2.23
Front End Load	3%	Shell Pakistan Ltd		11	FY-14	23.92	41.16
Back End Load (Class "A")	10%	Oil & Gas Development Co		8	FY-13	52.28	52.20
Management Fee	2% per annum	Pakistan Petroleum Ltd		8			
Min. Subscription	PKR 5,000	Nishat Power Limited		4			
Pricing Mechanism	Forward						
Dealing Day	Monday - Friday						
Cut Off Timing	4:00 pm (Mon to Fri)						
AMC Rating	AM2- (JCR-VIS)						
Listing	ISE						
Leverage	Nil						
Risk	Moderate to High						
Fund Manager	Adeel Abdul Wahab						

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Energy Fund	2.56	2.56	4.16	9.78	17.56
Benchmark (KSE 100 Index)	2.23	2.23	4.85	13.18	30.03

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

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF increased by 2.56% during Jul'14, outperforming the benchmark by 0.33%. OGDC and NPL proved to be the outperformers in the oil & gas and electricity sectors, both gaining 6% (absolute terms) during the month and outperforming the benchmark by 3% and ~4%, respectively. Along with this, other portfolio companies viz. PSO, PPL, and POL also outperformed the index by 1.37%, 1.36%, 0.33%, respectively, while SHEL, APL, and ATRL underperformed the index by 1.0%, 0.84%, 0.61%, respectively. Relatively healthy foreign buying (USD 68mn in Jul'14, down 4% M/M) and revision in the outlook on Pakistan's foreign currency government bond rating to stable from negative countered political noise and subdued volumes during Ramadan. That being said, while the KSE100 Index remains relatively cheap on fundamentals, the market may exhibit range trading behavior arising from political noise. We will continue to recalibrate our energy composite portfolio to maximize returns, whilst ensuring adequate levels of cash in order to meet the redemption requests of our valued investors.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Adeel Abdul Wahab, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 27,192,844 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2184 / 1.91% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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Investment Objective:

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

Basic Fund Information		Asset Allocation (% of Total Asset)	Jul '14	Jun '14	Top Holdings (as of Jul '14)
Fund Type	Closed-end	Cash	1	1	
Category	Equity Fund	Equity	95	94	
Launch Date*	July 2004	Other Including Receivables	4	5	
Net Assets (Jul 28 th)	Rs. 13,003 million	Total	100	100	
NAV per Unit	Rs. 45.86	Equity Sector Break Down (% of Total Asset)	Jul '14	Jun '14	Lotte Chemical Pakistan Ltd Habib Bank Ltd Cherat Cement Company Ltd. Allied Bank Ltd Adamjee Insurance Co Ltd
Trustee	CDC	Oil & Gas**	53	50	
Auditor	BDO Ebrahim & Co	Commercial Banks	21	23	
Benchmark	KSE-100 Index	Const. & Mat. (Cem.)	6	9	
Management Fee	2.00% per annum	Automobile & Parts	6	2	
AMC Rating	AM2- (JCR-VIS)	Non Life Insurance	2	1	
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	7	9	
Listing	KSE, LSE, ISE	Total	95	94	
Leverage	Nil				

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	1.06	1.06	1.73	18.13	20.90
PICIC Growth Fund - Frozen	3.41	3.41	-0.76	29.61	22.16
PICIC Growth Fund - Ex Frozen	-1.25	-1.25	4.43	8.26	19.63
Benchmark (KSE 100 Index)	2.23	2.23	4.85	13.18	30.03

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

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF declined by 1.25% on an Ex-frozen basis (underperforming the benchmark by 3.48%), while it increased by 1.06% on a Total Return basis (underperforming the benchmark by 1.17%) during Jul'14. The KSE100 Index gained 2.23% in Jul'14 with average volumes clocking at 112mn shares in Jul'14, down 43% M/M as investor participation remained low during the first half of the month. However, relatively healthy foreign buying (USD 68mn in Jul'14, down 4% M/M) and revision in the outlook on Pakistan's foreign currency government bond rating to stable from negative countered political noise and subdued volumes during Ramazan. While the KSE100 Index remains relatively cheap on fundamentals, the market may exhibit range trading behavior arising from political noise. We also flag 1) Political consensus to end the current impasse, 2) Momentum in foreign inflows, and 2) Strong corporate results as key re-rating triggers for the index. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	

The scheme has maintained provisions against WWF liability to the tune of Rs. 118,106,523, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.42 /0.92% (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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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.

Investment Objective:

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

Fund Information		Asset Allocation (% of Total Asset)	Jul '14	Jun '14	Top Holdings (as of Jul '14)
Fund Type	Closed-end	Cash	2	1	Wyeth Pakistan Ltd
Category	Equity Fund	Equity	94	93	Pakistan State Oil Company
Launch Date*	April 2004	Other Including Receivables	4	6	Pakistan Petroleum Ltd
Net Assets (Jul 28 th)	Rs. 5,788 million	Total	100	100	Pakistan Oilfields Ltd
NAV per Unit	Rs. 20.37	Equity Sector Break Down (% of Total Asset)	Jul '14	Jun '14	Pak Suzuki Motor Company
Trustee	CDC	Oil & Gas**	48	44	National Bank of Pakistan Ltd
Auditor	BDO Ebrahim & Co	Commercial Banks	21	24	Habib Bank Ltd
Benchmark	KSE-100 Index	Automobile & Parts	7	3	Cherat Cement Company Ltd.
Management Fee	2.00% per annum	Cons. & Materials	7	10	Allied Bank Ltd
AMC Rating	AM2- (JCR-VIS)	Pharma & Bio Tech	3	4	Adamjee Insurance Co Ltd
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	8	8	
Listing	KSE, LSE, ISE	Total	94	93	
Leverage	Nil				

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	0.54	0.54	1.85	15.54	19.97
PICIC Investment Fund - Frozen	3.47	3.47	-0.74	29.98	22.70
PICIC Investment Fund - Ex Frozen	-1.49	-1.49	3.83	6.88	18.05
Benchmark (KSE 100 Index)	2.23	2.23	4.85	13.18	30.03

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

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF declined by 1.49% on an Ex-frozen basis (underperforming the benchmark by 3.72%), while it increased by 0.54% on a Total Return basis (underperforming the benchmark by 1.69%) during Jul'14. The KSE100 Index gained 2.23% in Jul'14 with average volumes clocking at 112mn shares in Jul'14, down 43% M/M as investor participation remained low during the first half of the month. However, relatively healthy foreign buying (USD 68mn in Jul'14, down 4% M/M) and revision in the outlook on Pakistan's foreign currency government bond rating to stable from negative countered political noise and subdued volumes during Ramazan. That being said, while the KSE100 Index remains relatively cheap on fundamentals, the market may exhibit range trading behavior arising from political noise. We also flag 1) Political consensus to end the current impasse, 2) Momentum in foreign inflows, and 2) Strong corporate results as key re-rating triggers for the index. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	

The scheme has maintained provisions against WWF liability to the tune of Rs. 60,378,245, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.21 /1.05% (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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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.

Sr #	Designated Branch	City	Address	Phone	Contact Person
1	NIB-Zamzama	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA	0213-5295210	Amjad Bhatti
2	NIB-Business Arcade	Karachi	Business Arcade, Block 6, PECHS, Shahra-e-Faisal	0213-4524667	Eliza Raza
3	NIB-Gul Tower	Karachi	Gul Tower, I.I Chundrigar Road	0213-5277220	Fasih Uddin
4	NIB-Saba Avenue	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext., DHA	0213-5341672	Hira Zia
5	NIB-Kulsoom Court	Karachi	Kulsoom Court, Near Della Wala, Building, Clifton	0213-5837011	Mustafa Parmar
6	NIB-DHA Phase II	Karachi	Plot No 106-C, DHA Phase II, Near Tooba Apartments	0213-5314083	Rashid Zafar
7	NIB-DHA Phase IV	Karachi	99E, 9th Commercial Street Phase IV, DHA	0213-5885718	Salem Jalal
8	NIB-DHA 26th Street	Karachi	42 C, Sun Centre, 26th Street, Tuheed Commercial Area, DHA Phase V	0213-5304163	Syed Ale Raza Rizvi
9	NIB-University Road	Karachi	Plot No. SB-4 Block 13-B University Road, Gulshan-e-Iqbal	0213-4980430	Syed Ayesha Fatima
10	NIB-Khyaban e Shahbaz	Karachi	Shop No.2,3,4 C-23, Kh e Saher, Phase-VII, DHA	0213-5348772	Syed Moiz Aamir Hussain
11	NIB-North Nazimabad	Karachi	SD-12, Bl- 'A'- North Nazimabad	0213-6673597	Tehniat Rizvi
12	NIB-Defence Phase I	Karachi	19-C & 21-C, East Street, Main Korangi Road, DHA Phase - I	0213-5386881	Waqas Ahmed
13	NIB-Zaibunnisa Street	Karachi	State Life Building # 5, Zaibunnisa Street, Saddar	0213-5212102	Muhammad Faheem tariq
14	NIB-Gulshan-e-Iqbal	Karachi	Plot # FL-2/3 block 6, Improvement scheme No. 24, Gulshan-e-Iqbal	0213-4986186	Latafat Shah
15	NIB-Hyderi Karachi	Karachi	D-14, Block-H, North Nazimabad	021-36643411	Syed Danish Mehdi
16	NIB-Malir Colony	Karachi	Plot No. G-107/10, Liaquat Market, Malir Colony	0213-4117601-2	Muhammad Yameen
17	NIB-Stadium Road	Karachi	Shop # 2 & 3, Ground Floor, Plot # SC-45, KDA Sch # 7, Stadium Road	0213-4932266	Syed Iqbal rasheed
18	NIB-Model Town	Lahore	Shop No. 10-11 Model Town C Block Commercial Market	0423-5915406	Abdullah Arshad Pall
19	NIB-Main Boulevard	Lahore	Old Sanda Road, Sardar Chapal Chock, Bilal Gunj	0423-7220005	Akhtar Ghias Malik
20	NIB-Z Block DHA Phase III	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA	0423-5748865	Ch. Rashid Mukhtar
21	NIB -Model Town Link Rd	Lahore	Plot # 34-B, Phase IV Govt Employees Coo Housing Society, Model Town Link Road	0423-5888303	Denzil Pervaiz
22	NIB-Gulberg III Affluent	Lahore	70 E 1, Hali Road, Gulberg III	0423-5756993	Muhammad Ameen
23	NIB-House	Lahore	NIB House, Old Race Course branch, Aiwan E Tijarat Raod, China Chowk	042-99203194	Muhammad Waqas Ijaz
24	NIB-Gulberg III	Lahore	83-E-I, Main Boulevard, Gulberg III	0423-5756850	Raiz Azhar Sheikh
25	NIB-DHA Phase II	Lahore	2/1 Block B, Guldasht Town Zarar Shaheed Road, Lahore Cantt	0423-6639771	Rashid Zafar
26	NIB-New Garden Town	Lahore	10-A Block, New Garden Town	0423-5843886	Shahid Iqbal
27	NIB-Bharia Town	Lahore	Commercial Area, Alfalah Plaza, Sector B, Bahria Town	0423-5341656	Uzma Iqbal
28	NIB-Jouhar Town E Block	Lahore	Plot # 1, Block E 1, Johar Town	0423-5220637	Wajid Nawaz
29	NIB-Davis Road	Lahore	Aftab Centre, 30 Davis Road	0423-6286965	Hassan Minir
30	NIB-6-Bank Square	Lahore	6-Bank Square, Shahrah Quaid Azam	0423-7246257	Saleem Mukhtar
31	NIB-I-10 Markaz	Islamabad	Plot # 3-A, I-10 Markaz	051-2852653	Afzaal Mehmood
32	NIB-F-11 Markaz	Islamabad	18-Trade Center Main Double Road, F-11 Markaz	051-2107862	Ayesha Safdar
33	NIB-F-10	Islamabad	Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz	051-2215856	Mir Ghazan Khan
34	NIB-I-8	Islamabad	MB City Mall Plaza, I-8 Markaz	051-4862271	Muhammad Ali Afridi
35	NIB- Post Mall	Islamabad	Post Mall Branch, F 7 Markaz	051-2653581	Saira Mehmood
36	NIB-Razia Sharif	Islamabad	Razia Sharif Plaza, Blue Area	051-2826553	Shaheed Ahmed
37	NIB-F-8 Markaz	Islamabad	12 & 13, Al-Babar Center, F-8 Markaz	051-2852653	Shahi Rehman
38	NIB-PWD ECHS	Islamabad	40B PWD Housing Society, Islamabad Highway	051-5957660	Zohaib Imran
39	NIB-Murree Road	Rawalpindi	Building No.111/10 Muree Road, Saddar	051-5562944	Muhammad Azam
40	NIB-Adyala Road	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road	051-5948126	Muhammad Ebraheem
41	NIB-Mall Road	Rawalpindi	31/3-31/A, The Mall	051-5701200	Saqib Ikram
42	NIB-Millat Road	Faisalabad	Commercial Center # 02 Gulistan Colony Millat Road	041-8849935	Dilbar Hassan Ch
43	NIB-Liaquat Road	Faisalabad	Plot No. 3, Liaquat Road	041-2604931	Syed Mazfoor Mohsin Gillani
44	NIB-Regency Arcade	Faisalabad	The Mall, Regency Shopping Arcade	041-2604875	Shaikh Muhammad Bilal
45	NIB-Karkhana Bazar	Faisalabad	Property #122, Khatooni # 1650, Khewat # 1647	041-2601808	Aqeel Ahmed
46	NIB-Main	Hyderabad	Plot # 53 & 54, Cantt Saddar	022-2787462	Taneer Hussain Kazi
47	NIB-Abdali Road	Multan	Plot # 66/9, Abdali Road	061-4517126	Basharat Ali Siddiqui
48	NIB-Habib Center	Gujranwala	Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road	055-9200236	Muhammad Kashif Ahmed
49	NIB-Jhelum City	Jhelum	B-V-112, Resham Plaza, Civil Lines	0544-627286	Awais Khurram
50	NIB-Shahabpura Sialkot	Sialkot	Plot # B-III-8-S-206, Shahabpura	052-3559682	Imran Nayyar
51	NIB-Mandi Bahauddin	Mandi Bahauddin	Plot # 7/211, Ward # 7	0546-509551	Khawar Nazir
52	NIB-Okara	Okara	Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road	0442-550902	Ch. Asalam Javed
53	NIB-Hayatabad	Peshawar	B-1 Phase 5, Hayatabad	091-5825278	Saeed Iqbal



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