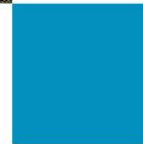


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FUND MANAGER'S REPORT

JUNE 2013



Economic Review

CPI has continued to weaken since Jul'12, with average CPI clocking 7.4% Y/Y during FY13. In June 2013, CPI clocked 5.85% Y/Y (up 0.72% M/M). Slowdown in price pressures during FY13 has been due to a combination of 1) Subdued private sector demand, 2) Soft food prices, 3) Weak international crude oil prices, 4) Sharp downward revision in the gas tariff in early FY13 and 5) Sluggish house rent index due to the revised calculation methodology. Going forward, upside risks to CPI exists in the form of Government borrowing from the SBP, currency depreciation, subsidies reduction and consequent higher domestic utility prices, and Tax related measures in the recent Federal Budget FY14. The Federal Budget FY14 was unveiled under a host of policy challenges and is geared towards correcting fiscal imbalances mainly through initiation of energy sector reforms, phasing out subsidies, and restructuring of PSEs. However, the onus of funding the deficits may fall on domestic resources in the absence projected foreign inflows. Within the backdrop of stressed foreign inflows and foreign debt repayments deteriorating SBP reserves (down 42% FY13TD), a formal request to the IMF for assistance was expected. In this regard, a staff-level agreement with the IMF was recently inked which included a 36-month arrangement totaling around USD 5.3 billion under the Extended Fund Facility (EFF) – to be considered by the IMF's board in early September 2013. We understand this would be a front loaded program with disbursements tied to key elements of an economic reform program (e.g. elimination of subsidies, hiking electricity tariffs, etc.). That being said, the IMF request is a long-term positive step for Pakistan which can allow it to focus on addressing much needed structural reforms. Going forward the direction of the market remains dependent on the direction of interest rates and government reforms implementation.

Money Market Review

The State Bank of Pakistan (SBP) announced its monetary policy statement for the next two months in June and reduced the benchmark policy rate by 50bps to 9.00% as a result of decreasing inflation (June 2013: CPI 5.85% YoY), and low private sector credit. Repayments due to the IMF and other donors are expected to continue to put pressure on USD/ PAK Rupee parity and the balance of payments position, however the SBP placed a higher weight on decreasing inflation. The money market remained tight for major parts of the month with average overnight rate of 9.31%, in spite of continuous SBP funded liquidity injections. Yields on government securities across shorter tenors increased substantially during the month whereas yields on longer tenor papers decreased further, as institutional investors' expectations of further monetary easing gained momentum. During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.200 billion and Rs.150 billion respectively. In the first auction the SBP accepted Rs.222 billion against participation of Rs.304 billion, whereas in the second auction the SBP accepted Rs.153 billion against participation of Rs. 188 billion. In the first auction cutoff yields decreased by 14bps, 13bps and 11bps in the 3mo, 6mo and 12mo papers to 9.23%, 9.25% and 9.28% respectively. In the second auction cutoff yields decreased by 27bps, 28bps and 30bps in the 3mo, 6mo and 12mo papers to 8.96%, 8.97% and 8.98% respectively. Participation in both auctions was substantially skewed towards longer tenor papers. SBP also conducted a PIB auction on Jun 19th, and accepted Rs.32.2 billion against a target of Rs. 25bn. The amount was accepted in the 3yr, 5yr and 10yr tenors, while no bids were received for the 20yr tenor. The yields fell to 9.69%, 10.15% and 11.05% in the 3yr, 5yr and 10yr tenors respectively.

Equity Market Review

The benchmark KSE 100 index declined by 3.75% during the month of June 2013, shedding over 800 points to close the index at the 21,006 point level. In fiscal year 2013 KSE 100 index generated an imperious 52.20%, a market improvement over the 10.45% produced in FY12. On a 6M CY13 basis the index provided a return of 24.25%; relatively stronger than the 21.62% return generated for the same 6 month period of CY12. Despite the 3.75% decline in June 13, the KSE 100 still manage to outperform the majority of its regional composite peers; MSCI FM Index by 2.06%, MSCI EM Asia Ex-Japan by 2.58%, MSCI Emerging Market Index by 3.04%. However, MSCI World declined by 2.61, which allowed it to outperform the KSE100 by 1.14%. The relative stability depicted by the equity bourse continues to attract interest from foreign based investors who during the month of June directed a net inflow of USD 41.84 million into Pakistani equities; whilst this is a substantial decline from the USD 297.10 million invested during the month of May, the positive inflow illustrates the strong interest garnered by stock market. Cumulatively, foreign directed equity bourse investments increased substantially from an outflow of USD 189.12 million (FY12) to an inflow of USD 594.60 million in FY13. In June, the average daily volumes of the KSE All Share index were depicted at 354.37 million shares traded versus an average of 340.7 million shares traded per day in May. On a CYTD 13 basis, average volumes clocked in at 250.43 million shares traded versus 196.46 million in the same half year period of CY12; an increase of 27.47%. The equity bourse is expected to remain strong on the back of a declining key policy rate, steady foreign interest, corporate earnings growth combined with heavy full year payouts. In addition, strong policy decisions by the new government and successful signing of agreement with IMF; would alleviate concerns over foreign reserves and pave the way for further foreign investment and financing options.

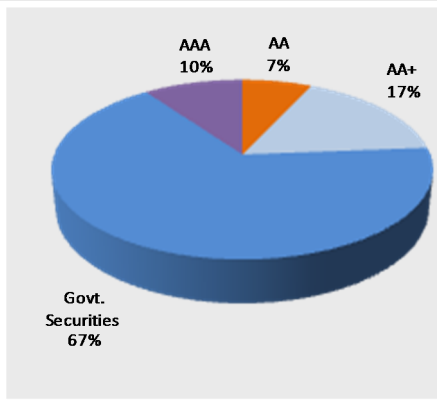
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PICIC CASH FUND (PICIC-CF)

June 2013

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		Jun '13	Fund Strategy																									
Fund Type	Open-end	Weighted Average Maturity	85 Days			During the month the Fund size increased marginally to Rs 2,381 mn as compared to Rs 2,307 mn in May. The Fund earned an annualized return of 8.49% for the month comfortably outperforming the benchmark. The fund marginally increased its exposure in placements while reducing its exposure in government securities, increasing its overall weighted average duration to 85 days as compared to 67 days in May. The State Bank announced its monetary policy in June and reduced the benchmark policy rate by 50bps to 9.00%.																								
Category	Money Market Fund	Asset Allocation		Jun '13	May '13																									
Launch Date	December 14 th 2010	(% of NAV)																												
Net Assets (Jun 30 th)	Rs. 2,381 million	Cash	4%	0%																										
NAV per Unit (Jun 30 th)	Rs. 100.4067	T-Bills	67%	78%																										
Trustee	CDC	Placements with Banks and DFIs	25%	17%																										
Auditor	A.F. Ferguson & Co.	Short Term CP Sukuk	5%	5%																										
Benchmark	Average of 3M AA Rated Bank Deposit	Others	NIL	NIL																										
Dealing Days	Monday - Friday	Asset Quality			<table border="1"> <thead> <tr> <th>Key Rates</th> <th>Jun'13</th> </tr> </thead> <tbody> <tr> <td>KIBOR (1M)*</td> <td>9.18%</td> </tr> <tr> <td>KIBOR (3M)*</td> <td>9.16%</td> </tr> <tr> <td>KIBOR (6M)*</td> <td>9.14%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (3M)</td> <td>8.96%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (6M)</td> <td>8.97%</td> </tr> <tr> <td>Discount Rate</td> <td>9.00%</td> </tr> <tr> <td>CPI Inflation Y/Y</td> <td>5.85%</td> </tr> </tbody> </table>	Key Rates	Jun'13	KIBOR (1M)*	9.18%	KIBOR (3M)*	9.16%	KIBOR (6M)*	9.14%	Latest T-Bill Cut-Off (3M)	8.96%	Latest T-Bill Cut-Off (6M)	8.97%	Discount Rate	9.00%	CPI Inflation Y/Y	5.85%									
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Cut off time	4:00 pm (Mon to Fri)	AAA	10%	AA	7%	AA+	17%																							
Pricing Mechanism	Backward pricing																													
Management Fee	1.00% per annum	Investment Committee Members			<table border="1"> <thead> <tr> <th>Payout (monthly)</th> <th>Cash</th> </tr> </thead> <tbody> <tr> <td>August 2012</td> <td>Rs. 0.90 per unit</td> </tr> <tr> <td>September 2012</td> <td>Rs. 0.75 per unit</td> </tr> <tr> <td>October 2012</td> <td>Rs. 0.75 per unit</td> </tr> <tr> <td>November 2012</td> <td>Rs. 0.70 per unit</td> </tr> <tr> <td>December 2012</td> <td>Rs. 0.75 per unit</td> </tr> <tr> <td>January 2013</td> <td>Rs. 0.75 per unit</td> </tr> <tr> <td>February 2013</td> <td>Rs. 0.60 per unit</td> </tr> <tr> <td>March 2013</td> <td>Rs. 0.60 per unit</td> </tr> <tr> <td>April 2013</td> <td>Rs. 0.60 per unit</td> </tr> <tr> <td>May 2013</td> <td>Rs. 0.70 per unit</td> </tr> <tr> <td>Jun 2013</td> <td>Rs. 0.70 per unit</td> </tr> </tbody> </table>		Payout (monthly)	Cash	August 2012	Rs. 0.90 per unit	September 2012	Rs. 0.75 per unit	October 2012	Rs. 0.75 per unit	November 2012	Rs. 0.70 per unit	December 2012	Rs. 0.75 per unit	January 2013	Rs. 0.75 per unit	February 2013	Rs. 0.60 per unit	March 2013	Rs. 0.60 per unit	April 2013	Rs. 0.60 per unit	May 2013	Rs. 0.70 per unit	Jun 2013	Rs. 0.70 per unit
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Jun 2013	Rs. 0.70 per unit																													
AMC Rating	AM2- (JCR-VIS)	Mir Adil Rashid, Chief Executive Officer																												
Fund Stability Rating	AA+(f) (JCR-VIS)	Suleman Chhagla, Chief Operating Officer																												
Sales Load	Class C: Nil	Khashe Lodhi, Chief Investment Officer																												
	Class D: 1% of NAV	Tauqir Shamshad, Head of Fixed Income																												
Fund Manager	Tauqir Shamshad	Umer Pervez, Head of Research																												
Leverage	Nil																													
Risk Profile	Low																													

Fund Performance	PICIC-CF	3M Deposit
Inception to date return**	11.50%	8.80%*
Month to Date return	8.49%	6.85%
Year to Date return	9.08%	7.59%

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
Fund Returns	10.28%	12.06%	9.34%	10.33%	7.12%	8.02%	7.83%	7.44%	7.68%	7.79%	7.91%	8.49%
Ave. of 3M Bank Deposit (AA Rated)	9.40%	9.17%	8.63%	8.20%	7.38%	6.87%	6.80%	6.93%	6.96%	6.83%	7.00%	6.85%

* Average for the month

** From 14th December 2010

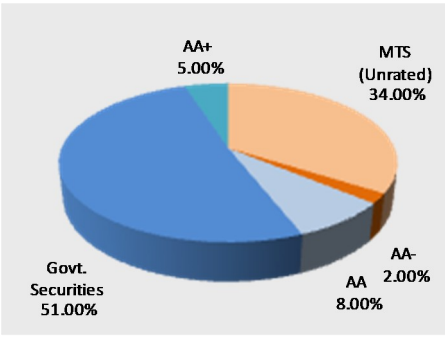
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 8,803,309, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3712 / 0.37% (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			Fund Strategy			
Fund Type	Open-end		Weighted Average Maturity	Jun '13		During the month the Fund size increased marginally to Rs 1,232 mn. The Fund made an annualized return of 9.20% for the month outperforming the benchmark. The fund increased its investments in Pakistan Investment Bonds and MTS while reducing its investment in treasury bills. The fund's overall weighted average duration was 106 days as compared to 104 days in May. The State Bank announced its monetary policy in June and reduced the benchmark policy rate by 50bps to 9.00%. Going forward the fund will continue to closely monitor economic and political developments, and look for investment opportunities in order to augment returns.			
Category	Income Fund			106 Days					
Launch Date	July 24 th 2010		Asset Allocation		Jun '13			May '13	
Net Assets (Jun 30 th)	Rs. 1,232 million		(% of NAV)						
NAV per Unit (Jun 30 th)	Rs. 100.8387		Cash	1%	2%				
Trustee	CDC		T-Bills	47%	50%				
Auditor	A.F. Ferguson & Co.		Placements with Banks and DFIs	8%	8%				
Benchmark	Average of 6M KIBOR		PIBs	4%	2%				
Dealing Days	Monday - Friday		Short Term CP Sukuk	5%	9%				
Cut off time	4:00 pm (Mon to Fri)		MTS	34%	27%				
Pricing Mechanism	Forward pricing		Others	1%	2%				
Management Fee	1.25% per annum		Asset Quality					Key Rates	
AMC Rating	AM2- (JCR-VIS)							Jun '13	
Fund Stability Rating	A+(f) (JCR-VIS)							KIBOR (1M)*	
Sales Load	Class C: Nil					KIBOR (3M)*		9.16%	
	Class D: 1.25% of NAV					KIBOR (6M)*		9.14%	
Fund Manager	Tauqir Shamshad					Latest T-Bill Cut-Off (3M)		8.96%	
Leverage	Nil					Latest T-Bill Cut-Off (6M)		8.97%	
Risk Profile	Medium to low		Latest T-Bill Cut-Off (12M)		8.98%				
			Discount Rate		9.00%				
			PIB Cut-Off (10Yr)		11.05%				
			CPI Inflation Y/Y		5.85%				
Fund Performance			Investment Committee Members			Payout History			
			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			Cash			
Inception to date return**	PICIC-IF 12.21%	6M KIBOR 11.67%				1QFY13		Rs. 2.40 per unit	
Month to Date return	9.20%	9.14%*				2QFY13		Rs. 2.30 per unit	
Year to Date return	9.52%	9.67%				3QFY13		Rs. 2.00 per unit	
						4QFY13		Rs. 2.20 per unit	

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
Fund Returns	10.09%	14.34%	9.11%	11.82%	6.57%	8.89%	7.94%	7.14%	7.87%	8.01%	8.17%	9.20%
Ave. 6M KIBOR	11.76%	10.80%	10.14%	9.59%	9.20%	9.20%	9.11%	9.18%	9.29%	9.33%	9.35%	9.14%

* 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 8,657,513, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.7087 / 0.71% (YTD). For details, investors are advised to read the Note 10 of the latest financial statements of the scheme.

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Investment Objective:

The fund objective is to 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 (%)	Jun'13	May '13	Top Holdings (as of Jun'13)	% of NAV
Fund Type	Open-end	Cash	5	6	Pakistan Oilfields Ltd	19
Category	Equity Fund	Equity	95	94	Pakistan State Oil Company	16
Launch Date	January 2006	Other Including Receivables	-	-	Oil & Gas Development Co	16
Net Assets (Jun 30 th)	Rs. 1,410million	Total	100	100	Attock Petroleum Ltd	15
NAV per Unit	Rs. 12.0356	Equity Sector Break Down (%)	Jun '13	May '13	Pakistan Petroleum Ltd	15
Trustee	CDC	Oil & Gas	81	78	Hub Power Company Ltd	14
Auditor	A.F. Ferguson & Co.	Electricity	14	16	Kot Addu Power Company	0
Benchmark	KSE-100 Index	Gas & Multiutilities	0	0		
Front End Load (Class "B")	3%	Others	0	0		
Back End Load (Class "A")	10%	Total	95	94		
Management Fee	2% per annum					
AMC Rating	AM2- (JCR-VIS)					
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)					
Listing	KSE, LSE, ISE					
Leverage	Nil					
Risk	Moderate to high					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	52.28	-0.45	21.84	28.50
Benchmark (KSE 100 Index)	52.20	-3.75	16.42	24.25

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Suleman Chhagla, Chief Operating Officer
Umer Pervez, Head of Research

Fund Performance

The NAV of PEF decreased by 0.45% during June'13, however, the fund out performed the bench mark KSE 100 which depicted a 3.75% decline in the same period. International Oil prices recovered during the month of June as the regional benchmark Arab Light composite increased by 2.08% almost entirely retracing the previous month's decline of 2.16%. In spite of this upward correction, regional oil prices have steadily declined during CY13 to date, with the local reference composite Arab light declining by 8.62%; particularly due to increasing inflationary and growth related concerns in China. In comparison; the international benchmark WTI basket strongly rebounded from the May 13 decline of 1.59%, posting an uptick of almost 5.00%; whereas on a HYCY13 perspective, WTI increased by 5.16%. 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 as the Fund shall be converting to open end as of 4th of July.

The scheme has maintained provisions against WWF liability to the tune of Rs. 19,908,655/-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.17 /1.85% (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 (%NAV)	Jun '13	May '13	Top Holdings (as of Jun'13)	% of NAV
Fund Type	Open-end	Cash	8	2	Oil & Gas Development Co	9
Category	Equity Fund	Equity	92	98	Pakistan State Oil Company	9
Launch Date	September 27, 2011	Others including Receivables	-	-	Hub Power Company Ltd	8
Net Assets (Jun 30 th)	Rs. 190 million	Total	100	100	Nishat Mills Ltd	6
NAV per Unit	Rs. 113.3230	Equity Sector Break Down (% NAV)	Jun '13	May '13	D G Khan Cement Co.Ltd.	6
Trustee	CDC	Oil & Gas	30	30	Pakistan Telecommunication	6
Auditor	A.F. Ferguson & Co.	Commercial Banks	15	6	Pakistan Petroleum Ltd	5
Benchmark	KSE-100 Index	Construction	14	18	MCB Bank Ltd	5
Management Fee	3% per annum	Electricity	13	12	Nishat (Chunian) Ltd	5
Min. Subscription	PKR 5,000	Personal Goods	11	10	Bank Al-Falah Ltd	5
Front End Load	3%	Others	9	22		
Pricing Mechanism	Forward	Total	92	98		
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	Murtaza Jafri					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	48.18	-1.46	16.50	25.88
Benchmark (KSE 100 Index)	52.20	-3.75	16.42	24.25

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PSF declined by 1.46% during June'13. The equity bourse took a breather in June as the market slackened after the heavy foreign flows witnessed in the previous month. This correction was further driven by the decline in international markets on the back of falling gold prices, weak Chinese data and regional political instability. The regional Oil benchmark Arab Light increased by 2.08% in June which may help drive fuel led inflation data going forward, particularly with expected increase in electricity tariff prices as well as local consumer gas prices. Going forward, the market is expected to perform strongly on the back of the decline in the discount rate to 9%, good corporate earnings, clarity over the execution of circular debt resolution by the new government and the initiation of heavy government infrastructure spending. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors but will maintain sufficient cash to meet redemptions.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Murtaza Jafri, Fund Manager	
Umer Pervez, Head of Research	

The scheme has maintained provisions against WWF liability to the tune of Rs 1,644,614, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.9788 / 0.98% (YTD). For details, investors are advised to read the Note 8 of the latest financial statements of the scheme.

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A wholly owned subsidiary of NIB BANK Ltd.

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 (%)	Jun '13	May '13	Top Holdings (as of Jun '13)
Fund Type	Closed-end	Cash	0	1	
Category	Equity Fund	Equity	98	98	
Launch Date*	July 2004	Other Including Receivables	2	1	
Net Assets (Jun 30 th)	Rs. 10,749 million	Total	100	100	
NAV per Unit	Rs. 37.92				
Trustee	CDC	Equity Sector Break Down (%)	Jun '13	May '13	
Auditor	BDO Ebrahim & Co	Oil & Gas**	63	60	
Benchmark	KSE-100 Index	Commercial Banks	11	8	
Management Fee	2.00% per annum	Personal Goods	7	1	
AMC Rating	AM2- (JCR-VIS)	Construction	7	6	
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Chemicals	4	12	
Listing	KSE, LSE, ISE	Others	6	11	
Leverage	Nil	Total	98	98	

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	58.55	2.32	29.11	37.44
PICIC Growth Fund - Frozen	96.72	7.81	55.33	63.51
PICIC Growth Fund - Ex Frozen	37.02	-1.73	13.58	21.72
Benchmark (KSE 100 Index)	52.20	-3.75	16.42	24.25

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Suleman Chhagla, Chief Operating Officer
Umer Pervez, Head of Research

Fund Performance

The NAV of PGF decreased by 1.73% on Ex-Frozen basis during June'13 whilst on a Total basis it rose by 2.32%. The equity bourse took a breather in June as the market slackened after the heavy foreign flows witnessed in the previous month. This correction was further driven by the decline in international markets on the back of falling gold prices, weak Chinese data and regional political instability. Going forward, the market is expected to perform strongly on the back of the decline in the discount rate to 9%, more than decent expected corporate earnings, clarity over the execution of circular debt resolution by the new government and the initiation of heavy government infrastructure spending. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors whilst maintaining our blue chip investment profile.

The scheme has maintained provisions against WWF liability to the tune of Rs. 80,938,138 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.29 /1.20% (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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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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 (%)	Jun '13	May '13	Top Holdings (as of Jun '13)
Fund Type	Closed-end	Cash	0	1	
Category	Equity Fund	Equity	97	97	Bank Al-Falah Ltd
Launch Date*	April 2004	Other Including Receivables	3	2	D G Khan Cement Co.Ltd.
Net Assets (Jun 30 th)	Rs. 4,853 million	Total	100	100	Dawood Hercules Corporation Ltd
NAV per Unit	Rs. 17.08	Equity Sector Break Down (%)	Jun '13	May '13	Habib Bank Ltd
Trustee	CDC	Oil & Gas**	56	53	Hub Power Company Ltd
Auditor	BDO Ebrahim & Co	Commercial Banks	12	10	Lafarge Pakistan Cement Ltd
Benchmark	KSE-100 Index	Construction	8	7	Nishat (Chunian) Ltd
Management Fee	2.00% per annum	Personal Goods	8	1	Oil & Gas Development Co Ltd
AMC Rating	AM2- (JCR-VIS)	Chemicals	5	12	Pakistan Oilfields Ltd
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Others	8	14	
Listing	KSE, LSE, ISE	Total	97	97	
Leverage	Nil				
Fund Performance (%)		FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total		54.85	1.79	26.71	35.02
PICIC Investment Fund - Frozen		97.61	8.08	56.09	64.69
PICIC Investment Fund - Ex Frozen		37.67	-1.52	14.30	22.31
Benchmark (KSE 100 Index)		52.20	-3.75	16.42	24.25

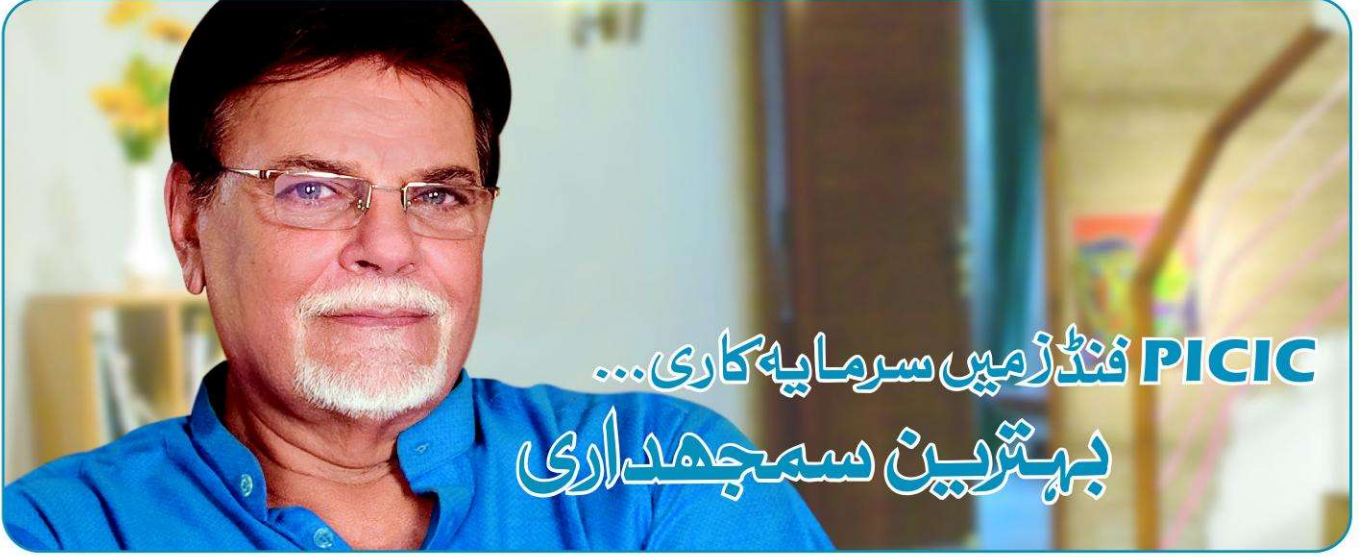
Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF decreased by 1.52% on an Ex-Frozen basis during June'13 whilst on a Total basis it rose by 1.79%; outperforming the 3.75% decline in the benchmark. The equity bourse took a breather in June as the market slackened after the heavy foreign flows witnessed in the previous month. This correction was further driven by the decline in international markets on the back of falling gold prices, weak Chinese data and regional political instability. Going forward, the market is expected to perform strongly on the back of the decline in the discount rate to 9%, more than decent expected corporate earnings, clarity over the execution of circular debt resolution by the new government and the initiation of heavy government infrastructure spending. 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. 41,092,019 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.14 /1.32% (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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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PICIC فنڈز میں سرمایہ کاری... بہترین سمجھداری

DESIGNATED BRANCHES	CITY	ADDRESS	CONTACT NO.
Razia Sharif	Islamabad	NIB Bank, Razia Sharif Branch, Blue Area Islamabad	051-2826553
Post Mall	Islamabad	NIB Bank, Post Mall Branch, F 7, Markaz Islamabad	051-2653581-85
Gulberg III	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore.	042-35756993
DHA. Z	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA Lahore.	042-35748865
NIB House	Lahore	NIB House, Old Race Course branch, Aiwan E Tijarat Raod, China Chowk, Lahore	042-99203194
26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tuheed Commercial Area, DHA Phase V, Karachi	021-35304163
Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi.	021-35837011
Khayaban-e-Shahbaz	Karachi	NIB Bank, Khyaban E Shahbaz Branch, DHA, Phase VI, Karachi	021-35348772
Defence Phase I	Karachi	19-C & 21-C, East Street, Main Korangi Road, DHA Phase -I, Karachi.	021-35386884
Saba Avenue Branch	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase V, Ext DHA, Karachi.	021-35341672
DHA Phase II	Karachi	Plot No. 106-C, DHA, Phase II, National Highway Near Tooba Apartments, Karachi.	021-35314083
Zamzama Branch	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA, Karachi.	021-35295210



3rd Floor, PNSC Building, M.T. Khan Road, Karachi.

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