

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

June 2014

Economic Review

Headline inflation (CPI) clocked in at 8.22% Y/Y for the month of Jun'14 (May'14: 8.34% Y/Y), with an average CPI print of 8.62% during Fy14 (Jul'13-Jun'14). On a sequential basis, CPI recorded a growth of 0.61% M/M during Jun'14, which was primarily driven by comparatively higher prices of perishable food items and due to higher prices of other goods (e.g. cigarettes) post Federal Budget Fy15. That said, core inflation measured by non-food non-energy (NFNE) and also by 20% weighted trimmed mean CPI (Core Trimmed) has recorded a contained increase of 0.4% M/M and 0.3% M/M, respectively, in Jun'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), and increase in GIDC for gas used as fuel. The government's privatization program kick started with successful secondary market offerings for both UBL and PPL. This should bode positively for the two upcoming secondary market offerings of OGDC and HBL, slated to be completed during 2hCy14. Looking at the external profile, while current account (CA) has posted a deficit of USD 2.5bn (up 19% Y/Y), balance of payment (BoP) has encouragingly posted a surplus of USD 3.3bn during 11mFy14 versus a deficit of USD 1.8bn during the same time last year. Additionally, SBP's FX reserves have also improved by 44% Fy14TD / 2.5x Cy14TD to USD 8.6bn. While BoP and FX reserves have improved through timely materialization of foreign inflows (Eurobond proceeds of USD 2bn, USD 1.5bn from Saudi Arabia, 3G/4G license auction partial proceeds of USD 1.1bn), 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 450bn against maturity of PKR 293.3bn. Cumulative participation in the auction was PKR 130bn and the amount accepted was PKR 130bn (excluding non-competitive bids). SBP conducted a GOP Ijarah auction on June 20th, 2014 with a target of PKR49.5bn. Cumulative participation in the auction was PKR 113.7bn and the amount accepted was PKR 49.5bn. The cut-off yield was 7.9791% which was the Weighted Average 6Months T-bill yield minus 200bps.

SBP also conducted a PIB auction on June 18th, 2014. Against a target of PKR100bn, participation of PKR 211bn (face value) was witnessed while the government accepted an amount of PKR 210.1bn (excluding non-competitive bids) as it seeks to extend its borrowing maturity profile. Relatively attractive yields saw market participation skewed towards the 3-years PIB, which made up 85.6% of the participation. The cut-off yields were 12.0970% for the 3-years tenor (face value of PKR 180.2bn), followed by 12.5505% in the 5 years tenor (face value of PKR 15.9bn), 12.9980% in the 10 years tenor (face value of PKR 6.1bn) and 13.0007% in the 20 years tenor (face value PKR 8bn).

Equity Market Review

The KSE100 Index lost 0.29% in Jun'14 (vs. gains of 2.85% in May'14) with average volumes clocking at 195mn shares in Jun'14, up 18% M/M. This took Cy14TD gains to 17.38% and Fy14 gains to 42% (eclipsing annual returns posted by most markets). While macroeconomic indicators have encouragingly improved (BoP surplus, on-track privatization program, visible improvement in SBP's FX reserves), political noise, law & order related incidents and consequent offensive launched against militants in North Waziristan and its likely backlash in key urban centers kept index performance in check during Jun'14. Going forward, developments on the political front and progress on the military offensive would be keenly followed by market participants. That being said, while the KSE100 Index remains cheap on fundamentals, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. We also flag 1) A relatively dovish monetary policy stance by the central bank, 2) The weight of Pakistan market in MSCI FM is set to increase and 3) Improvement in law & order as key re-rating triggers for the index going forward.

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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 (Jun 30 th)	PKR 4,288 million
NAV per Unit (Jun 30 th)	PKR 100.1304
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	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

Maturity Profile

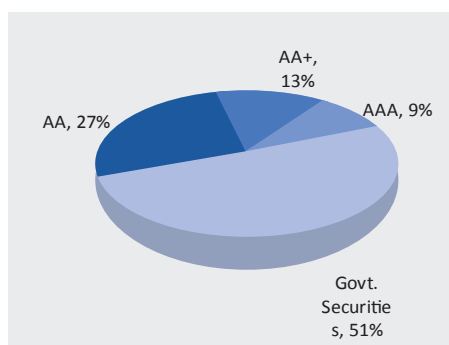
	Jun '14	
Weighted Average Maturity	67 Days	
Asset Allocation (% of Total Assets)	Jun '14	May '14
Cash	4	1
T-Bills	51	60
Placements with Banks and DFIs	45	39
Others including receivables	0	0
Total	100	100

Fund Strategy

During the month, the Fund size increased to PKR 4,288mn from PKR 4,034mn in May'14. The Fund earned an annualized return of 8.61% for the month, comfortably outperforming the benchmark. The fund increased its exposure in Placement while reduced its exposure in T.Bills. The overall weighted average maturity decreased to 67 days in June'14 from 79 days in May'14. Going forward, the fund intends to maintain weighted average duration on higher side in view of relatively lower inflationary expectations during 2HCY14.

Key Rates

	May '14
KIBOR (1M)*	9.73%
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	8.22%

Asset Quality (% of Total Assets)


Fund Performance	PICIC-CF Annualized	3M Deposit
Inception to date return**	11.31%	8.36%*
Month to Date return	8.61%	7.37%*
Year to Date return	8.37%	7.16%*

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

Payout (monthly)	Cash
July 2013	Rs. 0.47 per unit
August 2013	Rs. 0.55 per unit
September 2013	Rs. 0.60 per unit
October 2013	Rs. 0.60 per unit
November 2013	Rs. 0.65 per unit
December 2013	Rs. 0.70 per unit
January 2014	Rs. 0.75 per unit
February 2014	Rs. 0.75 per unit
March 2014	Rs. 0.75 per unit
April 2014	Rs. 0.75 per unit
May 2014	Rs. 0.75 per unit
June 2014	Rs. 1.05 per unit

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Fund Returns	7.27%	7.20%	7.29%	8.27%	7.27%	8.37%	8.66%	8.30%	8.34%	8.65%	8.61%	8.61%
Ave. of 3M Bank Deposit (AA Rated)	6.78%	6.85%	6.85%	6.93%	7.08%	7.20%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%

*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 14,477,529 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3381/ 0.34% (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

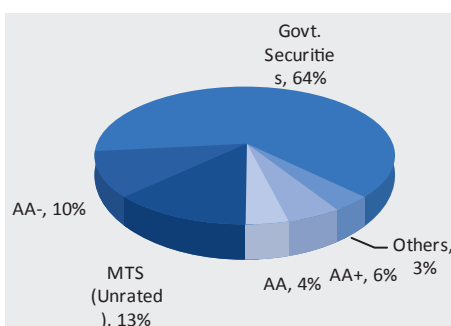
Fund Type	Open-end
Category	Income Fund
Launch Date	July 24 th 2010
Net Assets (Jun 30 th)	PKR 2,437 million
NAV per Unit (Jun 30 th)	PKR 100.1988
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday - Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	1.25% per annum
AMC Rating	AM2- (JCR-VIS)
Fund Stability Rating	A+(f) (JCR-VIS)
Front - end Load	Class C: Nil Class D: 1.25% of NAV
Min. Subscription	PKR 5,000
Listing	ISE
Leverage	Nil
Risk Profile	Low to medium
Fund Manager	Tauqir Shamshad

Maturity Profile

Weighted Average Maturity	Jun '14 516 Days	
Asset Allocation (% of Total Assets)	Jun '14	May '14
Cash	5	2
T-Bills	10	42
Placements with Banks and DFIs	15	6
PIBs	54	47
Short Term CP Sukuk	0	0
MTS	13	1
Others	3	2
Total	100	100

Fund Strategy

During the month, the Fund size increased marginally to PKR 2,437mn from PKR 2,392mn in May'14. The Fund made an annualized return of 7.65% during the month. The Fund's weighted average maturity declined to 516 days against 532 days in May'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.

Asset Quality (% of Total Assets)

Key Rates

	Apr '14
KIBOR (1M)*	9.73%
KIBOR (3M)*	9.92%
KIBOR (6M)*	9.92%
Latest T-Bill Cut-Off (3M)	9.96%
Latest T-Bill Cut-Off (6M)	9.98%
Latest T-Bill Cut-Off (12M)	9.99%
Discount Rate	10.00%
PIB Cut-Off (10Yr)	13.00%
CPI Inflation Y/Y	8.22%

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

Payout (Quarterly)

	Cash
1QFY14	Rs. 1.75 per unit
2QFY14	Rs. 2.70 per unit
3QFY14	Rs. 2.40 per unit
4QFY14	Rs. 2.35 per unit

Fund Performance	PICIC-IF Annualized	6M KIBOR
Inception to date return**	12.14%	11.14%*
Month to Date return	7.65%	9.92%*
Year to Date return	8.78%	9.57%*

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Fund Returns	7.48%	7.65%	7.06%	9.92%	7.44%	8.46%	9.17%	8.67%	15.91%	16.01%	-4.19%	7.65%
Ave. 6M KIBOR	8.83%	8.87%	9.03%	9.30%	9.53%	9.88%	9.89%	9.90%	9.86%	9.93%	9.92%	9.92%

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

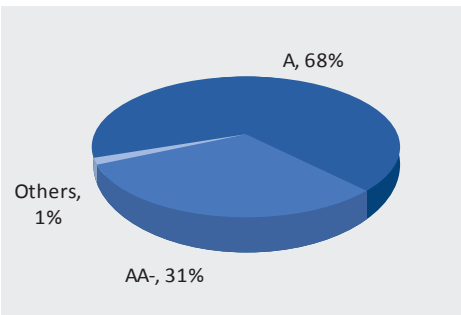
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 11,621,418, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4838 / 0.48% (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		Jun '14	Fund Strategy												
Fund Type	Open-end	Weighted Average Maturity		33 Day		During the month of June, redemptions reduced the size of the Fund to PKR 770mn against PKR 1,161mn. The Fund manager diverted the resources from Cash to Placements with Banks during the period under review. Eyeing potential issuance of GOP Ijarah Sukuks and also announcement of Corporate Sukuks in the near future, the manager adopted a cautious stance towards the purchase of high yielding assets because of a potential loss of the existing assets due to a decline in their price.											
Category	Islamic Income Fund	Asset Allocation (% of Total Assets)		Jun '14	May '14												
Launch Date	May 29 th 2014	Cash		42	99												
Net Assets (Jun 30 th)	PKR 770 million	GoP Ijarah Sukuks		0	0												
NAV per Unit (Jun 30 th)	PKR 100.0282	Placements with Banks and DFIs		57	0												
Trustee	CDC	GOP Guaranteed Sukuks		0	0												
Auditor	BDO Ebrahim & Co.	Short Term CP Sukuk		0	0												
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic windows of Conventional Banks having rating A and above	Others		1	1												
Dealing Days	Monday - Friday	Total		100	100												
Cut off time	4:00 pm (Mon to Fri)	Asset Quality (% of Total Assets)															
Pricing Mechanism	Forward																
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***	<table border="1"> <thead> <tr> <th>Key Rates</th> <th>May '14</th> </tr> </thead> <tbody> <tr> <td>KIBOR (1M)*</td> <td>9.73%</td> </tr> <tr> <td>KIBOR (3M)*</td> <td>9.92%</td> </tr> <tr> <td>KIBOR (6M)*</td> <td>9.92%</td> </tr> <tr> <td>Discount Rate</td> <td>10.00%</td> </tr> <tr> <td>CPI Inflation Y/Y</td> <td>8.22%</td> </tr> </tbody> </table>				Key Rates	May '14	KIBOR (1M)*	9.73%	KIBOR (3M)*	9.92%	KIBOR (6M)*	9.92%	Discount Rate	10.00%	CPI Inflation Y/Y	8.22%
Key Rates	May '14																
KIBOR (1M)*	9.73%																
KIBOR (3M)*	9.92%																
KIBOR (6M)*	9.92%																
Discount Rate	10.00%																
CPI Inflation Y/Y	8.22%																
AMC Rating	AM2- (JCR-VIS)	Investment Committee Members															
Fund Stability Rating	In process	Mir Adil Rashid, Chief Executive Officer															
Front - end Load	Class B: 0% to 1.50%	Suleman Chhagla, Chief Operating Officer															
Min. Subscription	PKR 5,000	Khashe Lodhi, Chief Investment Officer															
Listing	ISE (in process)	Tauqir Shamshad, Head of Fixed Income															
Leverage	Nil	Umer Pervez, Head of Research															
Risk Profile	Low to medium																
Fund Manager	Tauqir Shamshad																
Shariah Advisor	Fortune Islamic Services																

Fund Performance	PICIC-IIF Annualized	Benchmark
Inception to date return**	8.95%	6.49%*
Month to Date return	8.57%	
Year to Date return	8.95%	

PICIC Islamic Income Fund Returns Comparison Versus Benchmark

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

* 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 175,747, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0229/ 0.25% (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)	Jun '14	May '14	Top Holdings (as of Jun '14)	(% of Total Asset)
Fund Type	Open-end	Cash	9	4	Ferozsons Laboratories Ltd	10
Category	Equity Fund	Equity	87	95	Abbott Laboratories (Pak) Ltd	10
Launch Date	September 27, 2011	Others including Receivables	4	1	National Bank of Pakistan Ltd	8
Net Assets (Jun 30 th)	Rs. 381 million	Total	100	100	Pakistan Oilfields Ltd	7
NAV per Unit	Rs. 112.2918	Equity Sector Break Down (% of Total Asset)	Jun '14	May '14	Lucky Cement Ltd	5
Trustee	CDC	Oil & Gas	24	22	Attock Petroleum Ltd	5
Auditor	A.F. Ferguson & Co.	Pharma and Bio Tech	23	20	Adamjee Insurance Co Ltd	4
Benchmark	KSE-100 Index	Commercial Banks	17	22	Engro Foods Limited	4
Management Fee	3% per annum	Non Life Insurance	7	7	Habib Bank Ltd	4
Min. Subscription	PKR 5,000	Const. & Mat. (Cem.)	5	9	Attock Refinery Ltd	4
Front End Load	3%	Others	11	15		
Pricing Mechanism	Forward	Total	87	95		
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
PICIC Stock Fund	41.93	-1.13	7.40	18.05
Benchmark (KSE 100 Index)	41.16	-0.29	9.18	17.38

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF decreased by 1.13% during Jun'14, underperforming the benchmark by 0.84%. The KSE100 Index lost 0.29% in Jun'14 (vs. gains of 2.85% in May'14) with average volumes clocking at 195mn shares in Jun'14, up 18% M/M. This took Cy14TD gains to 17.38% and Fy14 gains to 42% (eclipsing annual returns posted by most markets). While macroeconomic indicators have encouragingly improved, political noise, law & order related incidents and consequent offensive launched against militants in North Waziristan and its likely backlash in key urban centers kept index performance in check during Jun'14. Going forward, developments on the political front and progress on the military offensive would be keenly followed by market participants. That being said, the KSE100 Index remains cheap on fundamentals, however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. 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 4,340,695 if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.2952 / 1.14% (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)	Jun '14	May '14	Top Holdings (as of Jun '14)	(% of Total Asset)
Fund Type	Open-end	Cash	2	59	Ferozsons Laboratories Ltd	9
Category	Islamic Equity Fund					
Launch Date	May 29, 2014					
Net Assets (Jun 30 th)	Rs. 131 million					
NAV per Unit	Rs. 100.8827	Equity	95	34	Pakistan Oilfields Ltd	8
Trustee	CDC					
Auditor	BDO Ebrahim & Co	Others including Receivables	3	7	Pak Suzuki Motor Company	7
Benchmark	KMI-30 Index	Total	100	100	Attock Petroleum Ltd	7
Management Fee	3% per annum	Equity Sector Break Down (% of Total Asset)	Jun '14	May '14	Nishat Mills Ltd	6
Min. Subscription	PKR 5,000(Growth units)					
Front End Load	3%					
Pricing Mechanism	Forward					
Dealing Day	Monday - Friday					
Cut Off Timing	4:00 pm (Mon to Fri)					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE (in process)					
Leverage	Nil					
Risk	Moderate to high					
Fund Manager	Adeel Abdul Wahab	Oil & Gas	28	10	Lucky Cement Ltd	6
Shariah Advisor	Fortune Islamic Services	Pharma & Bio Tech	20	9	Abbott Laboratories (Pak) Ltd	6
		Chemicals	11	3	ICI Pakistan Ltd	6
		Const. & Mat. (Cem.)	9	1	National Foods Ltd	5
		Automobile & Parts	7	3	GlaxoSmithKline Pakistan Ltd	5
		Others	20	8		
		Total	95	34		

Fund Performance Actual (%)	Since Inception	1 Month
PICIC Islamic Stock Fund	0.88	0.87
Benchmark (KMI 30 Index)	3.81	1.49

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-ISF increased by 0.87% during Jun'14, underperforming the benchmark KMI30 Index which gained 1.49% in Jun'14. While macroeconomic indicators have encouragingly improved, political noise, law & order related incidents and consequent offensive launched against militants in North Waziristan and its likely backlash in key urban centers kept index performance in check during Jun'14. Going forward, developments on the political front and progress on the military offensive would be keenly followed by market participants. That being said, the KSE100 Index remains cheap on fundamentals, however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. 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 23,442, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0180 / 0.018% (YTD).

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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)	Jun '14	May '14	Top Holdings (as of Jun '14)	(% of Total Asset)
Fund Type	Open-end	Cash	8	4	Pakistan Oilfields Ltd	18
Category	Equity Fund	Equity	79	96	Attock Petroleum Ltd	18
Launch Date (Closed Ended)	January 2006	Other Including Receivables	13	-	Attock Refinery Ltd	16
Conversion Date (Open Ended)	June 25, 2013	Total	100	100	Shell Pakistan Ltd	11
Net Assets (Jun 30 th)	Rs. 1,499 million	Equity Sector Break Down (% of Total Asset)	Jun '14	May '14	Oil & Gas Development Co	8
NAV per Unit	Rs. 11.4299	Oil & Gas	76	96	Pakistan State Oil Company	5
Trustee	CDC	Electricity	3	0*	Nishat Power Limited	3
Auditor	A.F. Ferguson & Co.	Gas & Multiutilities			Pakistan Petroleum Ltd	0**
Benchmark	KSE-100 Index	Others				
Front End Load	3%	Total	79	96		
Back End Load (Class "A")	10%					
Management Fee	2% per annum					
Min. Subscription	PKR 5,000					
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
PICIC Energy Fund	23.92	-0.82	3.04	10.66
Benchmark (KSE 100 Index)	41.16	-0.29	9.18	17.38

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF decreased by 0.82% during Jun'14, underperforming the benchmark by 0.53%. OGDC and POL proved to be the outperformer in the oil & gas sector, respectively gaining 6.06% and 5.33% (absolute terms) during the month and outperforming the benchmark by 6.35% and 5.62% during Jun'14. Along with this, APL also outperformed the index by 3.98%, while ATRL and SHEL underperformed the index by -13.53%, and -7.81%, respectively. The KSE100 Index lost 0.29% in Jun'14 (vs. gains of 2.85% in May'14) with average volumes clocking at 195mn shares in Jun'14, up 18% M/M. Going forward, developments on the political front and progress on the military offensive would be keenly followed by market participants. However, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. 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 26,449,293, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2017 / 1.68% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

*0.001,**0.20

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.

Basic Fund Information		Asset Allocation (% of Total Asset)	Jun '14	May '14	Top Holdings (as of Jun'14)
Fund Type	Closed-end	Cash	1	1	
Category	Equity Fund	Equity	94	95	
Launch Date*	July 2004	Other Including Receivables	5	4	
Net Assets (Jun 30 th)	Rs. 12,866 million	Total	100	100	
NAV per Unit	Rs. 45.38	Equity Sector Break Down (% of Total Asset)	Jun '14	May '14	Pak Suzuki Motor Company
Trustee	CDC	Oil & Gas**	50	55	National Bank of Pakistan Ltd
Auditor	BDO Ebrahim & Co	Commercial Banks	23	22	Lucky Cement Ltd
Benchmark	KSE-100 Index	Const. & Mat. (Cem.)	9	6	Lotte Chemical Pakistan Ltd
Management Fee	2.00% per annum	Pharma and Bio Tech	3	2	Habib Bank Ltd
AMC Rating	AM2- (JCR-VIS)	Chemicals	3	4	Allied Bank Ltd
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	6	6	
Listing	KSE, LSE, ISE	Total	94	95	
Leverage	Nil				

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	35.41	-3.12	4.88	21.21
PICIC Growth Fund - Frozen	34.97	-7.57	1.13	28.89
PICIC Growth Fund - Ex Frozen	35.85	1.71	8.84	14.49
Benchmark (KSE 100 Index)	41.16	-0.29	9.18	17.38

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 increased by 1.71% on an ex-frozen basis (outperforming the benchmark by 2.00%), while it decreased by 3.12% on a Total Return basis (underperforming the benchmark by 2.83%) during Jun'14. The KSE100 Index lost 0.29% in Jun'14 (vs. gains of 2.85% in May'14) with average volumes clocking at 195mn shares in Jun'14, up 18% M/M. This took Cy14TD gains to 17.38% and Fy14 gains to 42% (eclipsing annual returns posted by most markets). While macroeconomic indicators have encouragingly improved, political noise, law & order related incidents in key urban centers and consequent offensive launched against militants in North Waziristan kept index performance in check during Jun'14. Going forward, developments on the political front and progress on the military offensive would be keenly followed by market participants. However, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. 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. 118,106,523, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.42 /1.25% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

* As per Trust Deed

** Includes frozen portion of PSO

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Investment Objective:

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

Fund Information		Asset Allocation (% of Total Asset)	Jun '14	May '14	Top Holdings (as of Jun '14)
Fund Type	Closed-end	Cash	1	1	Wyeth Pakistan Ltd Pakistan State Oil Company Ltd Pakistan Oilfields Ltd Pak Suzuki Motor Company National Bank of Pakistan Ltd
Category	Equity Fund	Equity	93	94	
Launch Date*	April 2004	Other Including Receivables	6	5	
Net Assets (Jun 30 th)	Rs. 5,757 million	Total	100	100	
NAV per Unit	Rs. 20.26	Equity Sector Break Down (% of Total Asset)	Jun '14	May '14	
Trustee	CDC	Oil & Gas**	44	48	Lucky Cement Ltd
Auditor	BDO Ebrahim & Co	Commercial Banks	24	23	Lotte Chemical Pakistan Ltd
Benchmark	KSE-100 Index	Const. & Mat. (Cem.)	10	6	Habib Bank Ltd
Management Fee	2.00% per annum	Pharma and Bio Tech	4	4	Fauji Cement Company Limited
AMC Rating	AM2- (JCR-VIS)	Chemicals	3	5	Allied Bank Ltd
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	8	8	
Listing	KSE, LSE, ISE	Total	93	94	
Leverage	Nil				

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	35.39	-2.41	5.14	19.74
PICIC Investment Fund - Frozen	35.28	-7.63	1.13	29.22
PICIC Investment Fund - Ex Frozen	35.47	1.58	8.11	13.94
Benchmark (KSE 100 Index)	41.16	-0.29	9.18	17.38

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 PIF increased by 1.58% on an ex-frozen basis (outperforming the benchmark by 1.87%), while it decreased by 2.41% on a Total Return basis (underperforming the benchmark by 2.12%) during Jun'14. The KSE100 Index lost 0.29% in Jun'14 (vs. gains of 2.85% in May'14) with average volumes clocking at 195mn shares in Jun'14, up 18% M/M. This took Cy14TD gains to 17.38% and Fy14 gains to 42% (eclipsing annual returns posted by most markets). While macroeconomic indicators have encouragingly improved, political noise, law & order related incidents in key urban centers and consequent offensive launched against militants in North Waziristan kept index performance in check during Jun'14. Going forward, developments on the political front and progress on the military offensive would be keenly followed by market participants. However, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. 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. 60,378,245, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.21 /1.43% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

* As per Trust Deed ** Includes frozen portion of PSO

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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 Amir 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, Guldasth Town Zarah 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 Murree 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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