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# FUND MANAGERS REPORT

## JUNE 2015

Mutual Fund Association of Pakistan (MUFAP) Recommended Format



Rated 'AM2-' by JCR-VIS

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

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## ECONOMIC REVIEW

Headline inflation (CPI) clocked in at 3.16% Y/Y for the month of Jun'15 (vs. 3.16% Y/Y recorded for the month of May'15) taking average CPI for Fy15 to 4.53%. On a sequential basis, CPI increased by 0.60% M/M during Jun'15 on the back of a 0.60% M/M increase in food prices (however perishable food items went down by 2.16% M/M). Federal Govt. announced the budget Fy16 with a budgetary outlay of PKR 4.51tn with increased focus towards enhancing tax collection of PKR 3.1tn to bring fiscal deficit down to 4.30% of GDP. Govt. has set GDP target of 5.5% in Fy16 with an aim of 7% growth by Fy18. Moreover, CPI inflation avg. is expected to clock in at 6% for Fy16, while trade deficit target has been set at USD 17.7bn. Trade deficit target of USD 17.7bn has been set based on export target of USD 25.5bn for Fy16 (further reduction in Export Refinancing rate to 4.50% from 6% would support the textile industry). Record allocation of PKR 1.5tn for PSDP has been set, largely focusing on infrastructure development for China Pakistan Economic Corridor. Govt. also aims to reduce power sector subsidy by 77% Y/Y and increase in power tariff would result in slower pile up of circular debt. Looking back at Fy15, govt. met its fiscal deficit target of 5% of GDP, while GDP growth remained at 4.24% vs 5.1% (target) and tax collection was 7% below target. Privatization of SOEs would continue to support the revenue targets of the govt. and reduce deficit financing of loss making entities.

## MONEY MARKET

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR 100bn against maturity of PKR~65.8bn. Cumulative participation in the auction was PKR~208.7bn with a major amount accepted in three months tenor, total amount accepted was PKR~133.6bn (excluding non-competitive bids). The cut-offs yields in the last auction were 6.8412% for 3Months, 6.9513% for 6Months tenor and 6.9710% for 12Months duration. SBP also conducted a PIB auction on June 17, 2015, against a target of PKR50bn, participation of PKR~69.3bn (face value) was witnessed while the government accepted an amount of PKR~50.4bn. Participation in the 3years PIBs attracted 64% 5years attracted 22% and 10 years attracted 14% of the entire participation. The cut-off yields were 8.0934% for the 3 years tenor (face value PKR~41.3bn), followed by 8.9994% in the 5 years tenor (face value PKR~9.1bn), entire participation of 10years was rejected.

## EQUITY MARKET

The KSE100 Index gained 4.06% in June'15 (vs. loss of 2.00% in May'15) while activity at the bourse was robust with average volumes of 377mn shares, up 128% M/M. This took Cy15TD gains to 7.06% and Fy15 gains to 16% (substantially outperforming annual returns posted by most markets). On the foreign counter, net inflow of USD 38.54mn was recorded in FY15, down 84.95% from USD256.17mn during FY14 (USD 7.69mn was recorded in Jun'15 vs. USD 14.96mn recorded in May'15). The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront, however positive news flow events during the year such as: 1) credit rating outlook upgrade, 2) USD 1.5bn disbursed by IMF under EFF agreement, 3) Investment projects worth USD 46bn reportedly inked under the frame work of CPEC, 4) The weight of Pakistan market in MSCI FM increased and MSCI Pakistan Index is under review for potential reclassification to MSCI EM in 2016 5) monetary easing with aggregate cut of 300bps in Fy15, based on lower inflation readings; and 6) Improvement in law & order should be key re-rating triggers for the index going forward.

## PICIC CASH FUND (PICIC-CF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	December 14th 2010
Net Assets	PKR 3,249 million
NAV per Unit	PKR 100.325
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	Average of 3M AA Rated Bank Deposit
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	0.5% per annum
AMC Rating	AM2-(JCR-VIS)
Fund Stability Rating	AA(f) (JCR-VIS)
Front-end Load	Class D: 1% of NAV
Min.Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return**	12.06	8.01
Month to Date return	24.48	5.35
Year to Date return (FYTD)	10.51	6.83
12M Trailing	10.51	6.83

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Chief Investment Officer  
 Tauqir Shamshad, Head of Fixed Income

### FUND STRATEGY

During the month, the Fund size increased to PKR 3,249mn from PKR 3,092mn in May'15. The Fund earned an annualized return of 24.85% for the month, comfortably outperforming the benchmark. The fund decreased its exposure in T-bills from 75% in May'15 to 55% as of June'15. The overall weighted average maturity stood at 83 days against 81 days during the preceeding month. Going forward, the fund would look for potential placement opportunities besides investing in T-bills to augment the Fund's return.

### PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY 15	10.51	6.83
FY 14	8.37	7.16
FY 13	9.08	7.59
FY 12	11.44	9.67
FY 11	11.68	9.39

### KEY RATES (%)

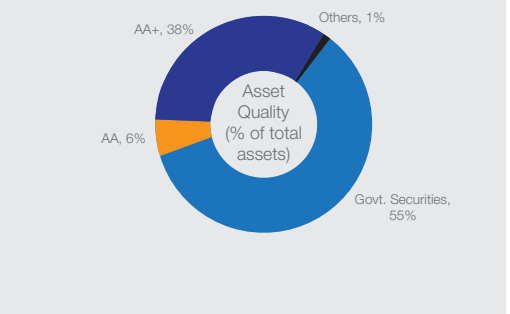
	Jun'15
KIBOR ( 1M)*	6.33
KIBOR ( 3M)	6.59
KIBOR ( 6M)	6.63
Latest T-bills Cut-off (3M)	6.84
Latest T-bills Cut-off (6M)	6.95
Latest T-bills Cut-off (12M)	6.97
PIB Cut-Off (3Yr)	8.09
PIB Cut-Off (5Yr)	9.00
PIB Cut-Off (10Yr)	9.25
PIB Cut-Off (10Yr)	3.16
Discount Rate	7.00

Source: SBP, Bloomberg

### MATURITY PROFILE

Weighted Average Maturity	83 Days	
Asset Allocation (% of Total Assets)	Jun'15	May'15
T-Bills	55	75
Placement with Banks and DFIs	31	17
Cash	13	7
Other including receivables	1	1
Total	100	100

### ASSET QUALITY



### NON COMPLIANCE

	Regulatory Limit (%)	Current Exposure (% of Total Asset)	Current Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)	Excess Exposure (% of Net Asset)
COI / LOP					
Pak Brunei Investment Company Limited	10	16.07	16.93	6.07	6.93

\* The Non-compliance is due to a decline in Fund Size

### Monthly Fund Performance Annualized (%)

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Fund Returns	8.68	8.94	8.94	9.11	9.54	8.80	10.22	8.84	7.49	8.45	7.26	24.48
Benchmark	7.75	7.75	7.75	7.75	7.75	7.33	7.00	6.52	6.18	5.65	5.22	5.35

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

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

The scheme has maintained provisions against WWF liability of Rs 15,092,611 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4660/0.47% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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## PICIC INCOME FUND (PICIC-IF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	July 24th 2010
Net Assets	PKR 1,324 million
NAV per Unit	PKR 102.9648
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	1.25% per annum
AMC Rating	AM2-(JCR-VIS)
Fund Stability Rating	A+(f) (JCR-VIS)
Front-end Load	Class D: 1.25%NAV
Min.Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low to Medium

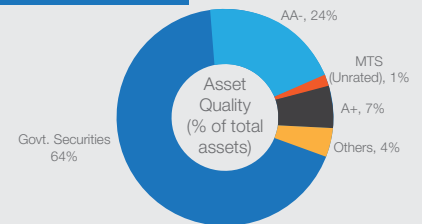
### FUND STRATEGY

During the month, the Fund size decreased to PKR 1,324mn from PKR 3,273mn in May'15. The Fund made an annualized return of -3.58% during the month. The Fund's weighted average maturity increased to 1023 days against 770 days in May'15. Going forward, we expect return for the month of July to increase as the June end pressure is over and the yields on longer duration securities will rationalize. The fund intends to align the composition of its portfolio accordingly in order to augment the returns for its investors.

### MATURITY PROFILE

Weighted Average Maturity	1,023 Days	
Asset Allocation (% of Total Assets)	Jun'15	May'15
Cash	24	15
T-Bills	3	18
PIB's	61	61
Corporate Sukuks / TFCs	7	3
MTS	1	1
Others	4	2
Total	100	100

### ASSET QUALITY



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

Engro Fertilizer Limited Sukuk	4.08
Soneeri Bank Ltd (Pre-IPO) - TFC	3.36

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return	13.20	10.66
Month to Date return	-3.58	6.63
Year to Date return (FYTD)	11.75	8.74
12M Trailing	11.75	8.74

KEY RATES (%)	Jun'15
KIBOR ( 1M)*	6.33
KIBOR ( 3M)	6.59
KIBOR ( 6M)	6.63
Latest T-bills Cut-off (3M)	6.84
Latest T-bills Cut-off (6M)	6.95
Latest T-bills Cut-off (12M)	6.97
PIB Cut-Off (3Yr)	8.09
PIB Cut-Off (5Yr)	9.00
PIB Cut-Off (10Yr)	9.25
CPI Inflation	3.16
Discount Rate	7.00

### PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY 15	11.75	8.74
FY 14	8.78	9.57
FY 13	9.52	9.67
FY 12	11.85	12.13
FY 11	11.66	13.20

Source: SBP, Bloomberg

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
Syed Ali Zafar Mehdi, Chief Investment Officer
Tauqir Shamshad, Head of Fixed Income

### Monthly Fund Performance Annualized (%)

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Fund Returns	10.15	10.05	10.80	14.99	18.74	13.26	18.46	9.39	9.13	17.61	5.41	-3.58
Benchmark	9.92	9.93	9.93	9.94	9.61	9.40	8.93	8.24	7.93	7.63	6.79	6.63

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

\*Average (BID) for the period

The scheme has maintained provisions against WWF liability of Rs 14,182,758 if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.1029 /1.10% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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## PICIC ISLAMIC INCOME FUND (PICIC-IIF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	May 29th 2014
Net Assets	PKR 359.34 million
NAV per Unit	PKR 100.3876
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic Windows of Conventional Banks rated A and above
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	10% of gross Earnings subject to minimum fee of 0.50% and Maximum fee of 1.50% of average daily net assets***
AMC Rating	AM2-(JCR-VIS)
Fund Stability Rating	A(f) (JCR-VIS)
Front-end Load	Class B: 0% to 1.50%
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low
Shariah Advisor	Fortune Islamic Service

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

Engro Fertilizer Limited Sukuk	10.98
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### FUND STRATEGY

During the month of June, the fund size declined to PKR 359mn against PKR 581mn in May'15. The fund made an annualized of 18.92% for the month while maintaining Days to Maturity of 198. The fund manager is actively pursuing for quality Assets/ Sukuks to safeguard the investors interest and provide potential upside in the return when compared with its peers.

### KEY RATES (%)

	Jun'15
KIBOR ( 1M)*	6.33
KIBOR ( 3M)*	6.59
KIBOR ( 6M)*	6.63
Latest T-bills Cut-off (3M)	6.84
Latest T-bills Cut-off (6M)	6.95
Latest T-bills Cut-off (12M)	6.97
PIB Cut-Off (3Yr)	8.09
PIB Cut-Off (5Yr)	9.00
PIB Cut-Off (10Yr)	9.25
CPI Inflation	3.16
Discount Rate	7.00

Source: SBP, Bloomberg

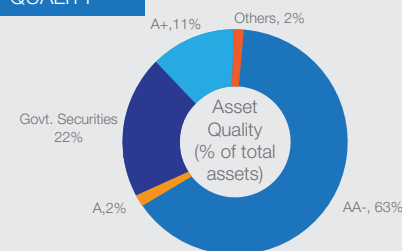
### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Chief Investment Officer  
 Tauqir Shamshad, Head of Fixed Income

### MATURITY PROFILE

Weighted Average Maturity	198 Days	
Asset Allocation (% of Total Assets)	Jun'15	May'15
Cash	65	77
GoP Ijarah Sukuks	22	14
Placement with Banks and DFI's	0	0
Corporate Sukuks	11	7
Others	2	2
Total	100	100

### ASSET QUALITY



### ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Inception to date**	9.13	6.57
Month to date	18.92	5.33
FY - 15 to date	9.07	6.58
FY - 14	8.95	6.49
12M Trailing	9.07	6.58

### Monthly Fund Performance Annualized (%)

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Fund Returns****	7.37	8.52	8.18	7.81	9.26	7.46	9.03	6.49	8.20	7.07	6.00	18.92
Benchmark	6.48	6.54	6.55	6.51	6.84	6.79	7.51	7.06	6.61	6.40	6.38	5.33

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

\*Average (bid) for the period

\*\*From 29th may 2014

\*\*\*Management fee was 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 Rs 333,193 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0931 / 0.09% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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## PICIC STOCK FUND (PICIC-SF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	September 27th 2011
Net Assets	PKR 270 million
NAV per Unit	PKR 124.81
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS)
Front-end Load	3%
Min.Subscription	PKR 5,000
Fund Manager	Yasir Yousuf
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High

### FUND STRATEGY

The NAV of PICIC-SF increased by 4.54% during June'15, outperforming the benchmark by 0.48%. The KSE100 Index gained 4.06% in June'15 (vs. loss of 2.00% in May'15) while activity at the bourse was robust with average volumes of 377mn shares, up 128% M/M. This took Cy15TD gains to 7.06% and Fy15 gains to 16% (substantially outperforming annual returns posted by most markets). On the foreign counter, net inflow of USD 38.54mn was recorded in FY15, down 84.95% from USD256.17mn during FY14 (USD 7.69mn was recorded in Jun'15 vs. USD 14.96mn recorded in May'15). The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront, however positive news flow events during the year such as: 1) credit rating outlook upgrade, 2) USD 1.5bn disbursed by IMF under EFF agreement, 3) Investment projects worth USD 46bn reportedly inked under the frame work of CPEC, 4) The weight of Pakistan market in MSCI FM increased and MSCI Pakistan Index is under review for potential reclassification to MSCI EM in 2016 5) monetary easing with aggregate cut of 300bps in Fy15, based on lower inflation readings; and 6) Improvement in law & order should be key re-rating triggers for the index going forward. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

### ASSET ALLOCATION (% of Total Assets)

	Jun '15	May '15
Cash	19	22
Equity	68	76
Other Including Receivables	13	2
<b>Total</b>	<b>100</b>	<b>100</b>

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

Systems Limited	6.69
Engro Corporation Ltd	6.69
Lucky Cement Ltd	6.68
Kot Addu Power Company Ltd	6.66
Cherat Cement Company Ltd.	5.51
Pioneer Cement Limited	4.65
Pakistan State Oil Company	4.07
Abbott Laboratories (Pak) Ltd	3.41
Fauji Fertilizer Bin Qasim Ltd	2.92
MCB Bank Ltd	2.63

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date	163.92	198.31
FY-15 to date	11.15	16.01
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	12.90	19.69

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Chief Investment Officer  
 Adeel Abdul Wahab, Fund Manager  
 Yasir Yousuf, Fund Manager

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

	Jun'15(%)	May'15(%)
Construction & Materials	17.17	19.93
Chemicals	11.72	12.54
Oil & Gas	8.70	9.26
Pharma & Bio Tech	6.75	9.09
Software & Computer Services	6.69	8.46
Others	16.84	17.05
<b>Total</b>	<b>67.87</b>	<b>76.33</b>

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	11.15	4.54	10.06	-0.19	11.15
Benchmark	16.01	4.06	13.78	7.06	16.01

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

The scheme has maintained provisions against WWF liability Rs 4,891,995 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 2.2640 /2.02% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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## PICIC ISLAMIC STOCK FUND (PICIC-ISF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	May 29th 2014
Net Assets	PKR 229 million
NAV per Unit	PKR 116.47
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KMI-30 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS)
Front-end Load	3%
Min.Subscription	PKR 5,000 (Growth Unit)
Fund Manager	Yasir Yousuf
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High
Shariah Advisor	Fortune Islamic Service

### FUND STRATEGY

The NAV of PICIC-ISF increased by 4.32% during June'15, underperforming the benchmark KMI30 by 0.44%. The benchmark KMI30 Index increased by 4.76% during the month as activity at the bourse was robust with average volumes of 377mn shares, up 128% M/M. This took Cy15TD gains to 7.06% and FY15 gains to 16% (substantially outperforming annual returns posted by most markets). On the foreign counter, net inflow of USD 38.54mn was recorded in FY15, down 84.95% from USD256.17mn during FY14 (USD 7.69mn was recorded in Jun'15 vs. USD 14.96mn recorded in May'15). The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront, however positive news flow events during the year such as: 1) credit rating outlook upgrade, 2) USD 1.5bn disbursed by IMF under EFF agreement, 3) Investment projects worth USD 46bn reportedly inked under the frame work of CPEC, 4) The weight of Pakistan market in MSCI FM increased and MSCI Pakistan Index is under review for potential reclassification to MSCI EM in 2016 5) monetary easing with aggregate cut of 300bps in Fy15, based on lower inflation readings; and 6) Improvement in law & order should be key re-rating triggers for the index going forward. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip Shariah investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

### ASSET ALLOCATION (% of Total Assets)

	Jun '15	May '15
Cash	5	22
Equity	88	76
Other including Receivables	7	2
Total	100	100

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

Systems Limited	11.53
Engro Corporation Ltd	9.72
Kot Addu Power Company Ltd	9.62
Lucky Cement Ltd	9.23
Cherat Cement Company Ltd.	8.51
Pioneer Cement Limited	5.79
Pak Suzuki Motor Company Limited	5.22
Abbott Laboratories (Pak) Ltd	4.26
Pakistan State Oil Company Ltd	3.85
Pakistan Oilfields Ltd	3.71

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date (May 29 '14)	25.53	22.57
FY - 15 to date	24.49	20.10
FY - 14 (May 29 '14 to Jun 30 '14)	0.84	2.06

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Chief Investment Officer  
 Adeel Abdul Wahab, Fund Manager  
 Yasir Yousuf, Fund Manager

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

	Jun'15(%)	May'15(%)
Construction & Materials	24.73	22.27
Chemicals	12.91	10.42
Software & Computer Services	11.53	9.46
Electricity	9.62	9.31
Oil & Gas	11.51	8.25
Others	17.64	16.31
Total	87.94	76.02

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	24.49	4.32	10.92	5.84	24.49
Benchmark	20.10	4.76	16.02	12.88	20.10

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

The scheme has maintained provisions against WWF liability of Rs 1,000,124 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5084 / 0.50% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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## PICIC ENERGY FUND (PEF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date (Closed Ended)	January 2006
Conversion Date (Open Ended)	June 25, 2013
Net Assets	PKR 1,060 million
NAV per Unit	PKR 12.37
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS)
Front-end Load	3%
Min.Subscription	PKR 5,000
Fund Manager	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High

### FUND STRATEGY

The NAV of PEF increased by 0.01% during June '15, underperforming the benchmark by 4.05%, as a result of overall laggard performance of the Energy sector. We will continue to recalibrate our energy composite portfolio to maximize returns, whilst ensuring adequate levels of cash in order to meet the redemption requests of our valued investors.

### ASSET ALLOCATION (% of Total Assets)

	Jun '15	May '15
Cash	5	10
Equity	93	89
Other Including Receivables	2	1
<b>Total</b>	<b>100</b>	<b>100</b>

Top Holdings (as of Jun'15)	(% of Total Assets)
Kot Addu Power Company Ltd	19.17*
Lalpir Power Limited	13.74
Nishat Chunian Power Ltd	13.38
Attock Petroleum Ltd	12.50
Nishat Power Limited	11.08
Shell Pakistan Ltd	9.68
Pakistan Oilfields Ltd	6.03
Pakistan Petroleum Ltd	4.94
Pakistan State Oil Company Ltd	1.91
Oil & Gas Development Co Ltd	0.84

\*20.09% of net assets

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date*	34.80	62.95
FY-15 to date	8.18	16.01
FY-14	23.92	41.16
FY-13	0.55	-0.5

\* Date of Conversion- Jun 25 '13

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Chief Investment Officer  
 Adeel Abdul Wahab, Fund Manager

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

	Jun'15(%)	May'15(%)
Electricity	57.37	55.57
Oil & Gas	35.90	33.24
Gas, Water & Multi-utilities	-	-
Others	-	-
<b>Total</b>	<b>93.27</b>	<b>88.81</b>

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	8.18	0.01	10.80	9.66	8.18
Benchmark	16.01	4.06	13.78	7.06	16.01

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

\*0.01

The scheme has maintained provisions against WWF liability of Rs 28,085,217 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3277 / 2.87% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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## PICIC GROWTH FUND (PGF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Closed-end
Category	Equity Scheme
Launch Date*	July 2004
Net Assets	PKR 11,443 million
NAV per Unit	PKR 40.36
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR 3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	NIL

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Chief Investment Officer  
 Adeel Abdul Wahab, Fund Manager

### FUND STRATEGY

The NAV of PGF increased by 5.08% on an Ex-frozen basis (outperforming the benchmark by 1.02%) and increased by 5.38% on a Total Return basis (outperforming the benchmark by 1.32%) during June'15. The KSE100 Index gained 4.06% in June'15 (vs. loss of 2.00% in May'15) while activity at the bourse was robust with average volumes of 377mn shares, up 128% M/M. This took Cy15TD gains to 7.06% and Fy15 gains to 16% (substantially outperforming annual returns posted by most markets). On the foreign counter, net inflow of USD 38.54mn was recorded in FY15, down 84.95% from USD256.17mn during FY14 (USD 7.69mn was recorded in Jun'15 vs. USD 14.96mn recorded in May'15). The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront, however positive news flow events during the year such as: 1) credit rating outlook upgrade, 2) USD 1.5bn disbursed by IMF under EFF agreement, 3) Investment projects worth USD 46bn reportedly inked under the framework of CPEC, 4) The weight of Pakistan market in MSCI FM increased and MSCI Pakistan Index is under review for potential reclassification to MSCI EM in 2016 5) monetary easing with aggregate cut of 300bps in Fy15, based on lower inflation readings; and 6) Improvement in law & order should be key re-rating triggers for the index going forward. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

### ASSET ALLOCATION (% of Total Assets)

	Jun '15	May '15
Cash	5	5
Equity	94	94
Other including Receivables	1	1
Total	100	100

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

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

EQUITY SECTOR BREAK DOWN (% of Total Assets)	Jun'15(%)	May'15(%)
Oil & Gas**	51.79	51.84
Construction & Materials	13.23	12.55
Chemicals	9.53	9.50
Banks	7.79	8.41
Pharma & Bio Tech	5.69	6.12
Others	5.97	5.57
Total	94	94

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	-0.72	5.38	13.43	0.02	-0.72
PICIC Growth Fund - Frozen	-0.14	5.61	12.15	7.07	-0.14
PICIC Growth Fund - Ex Frozen	-1.69	5.08	15.09	-7.62	-1.69
Benchmark (KSE-100 Index)	16.01	4.06	13.78	7.06	16.01

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

\* As per Trust Deed

\*\* Includes frozen portion of PSO

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

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## PICIC INVESTMENT FUND (PIF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Closed-end
Category	Equity Scheme
Launch Date*	April 2004
Net Assets	PKR 5,043 million
NAV per Unit	PKR 17.75
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR 3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	NIL

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Syed Ali Zafar Mehdi, Chief Investment Officer  
 Adeel Abdul Wahab, Fund Manager

### FUND STRATEGY

The NAV of PIF increased by 5.12% on an Ex-frozen basis (outperforming the benchmark by 1.06%) and increased by 5.28% on a Total Return basis (outperforming the benchmark by 1.22%) during June'15. The KSE100 Index gained 4.06% in June'15 (vs. loss of 2.00% in May'15) while activity at the bourse was robust with average volumes of 377mn shares, up 128% M/M. This took Cy15TD gains to 7.06% and Fy15 gains to 16% (substantially outperforming annual returns posted by most markets). On the foreign counter, net inflow of USD 38.54mn was recorded in FY15, down 84.95% from USD256.17mn during FY14 (USD 7.69mn was recorded in Jun'15 vs. USD 14.96mn recorded in May'15). The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront, however positive news flow events during the year such as: 1) credit rating outlook upgrade, 2) USD 1.5bn disbursed by IMF under EFF agreement, 3) Investment projects worth USD 46bn reportedly inked under the frame work of CPEC, 4) The weight of Pakistan market in MSCI FM increased and MSCI Pakistan Index is under review for potential reclassification to MSCI EM in 2016 5) monetary easing with aggregate cut of 300bps in Fy15, based on lower inflation readings; and 6) Improvement in law & order should be key re-rating triggers for the index going forward. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

### ASSET ALLOCATION (% of Total Assets)

	Jun '15	May '15
Cash	7	7
Equity	92	92
Other including Receivables	1	1
Total	100	100

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

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

EQUITY SECTOR BREAK DOWN	Jun'15(%)	May'15(%)
Oil & gas**	43.61	43.62
Construction & materials	15.79	15.01
Chemicals	11.58	11.55
Banks	8.04	8.64
Pharma & bio tech	7.31	7.78
Others	5.66	5.49
Total	92	92.08

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	-1.12	5.28	13.56	-1.28	-1.12
PICIC Investment Fund - Frozen	-0.35	5.46	12.11	7.30	-0.35
PICIC Investment Fund - Ex-Frozen	-1.96	5.12	14.87	-7.72	-1.96
Benchmark (KSE-100 Index)	16.01	4.06	13.78	7.06	16.01

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

\* As per Trust Deed

\*\* Includes frozen portion of PSO

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

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## HISTORICAL RETURNS

FUND PERFORMANCE ACTUAL%	SINCE INCEPTION RETURNS				
	30 Jun '15	30 Jun '14	30 Jun '13	30 Jun '12	30 Jun '11
<b>PICIC Stock Fund</b> Benchmark (KSE-100 Index)	<b>11.15</b> 16.01	<b>137.44</b> 157.15	<b>67.29</b> 82.16	<b>12.90</b> 19.69	
<b>PICIC Energy Fund</b> Benchmark (KSE-100) Index	<b>8.18</b> 16.01	<b>24.60</b> 40.46	<b>0.55</b> -0.50		
<b>PICIC Islamic Stock Fund</b> Benchmark (KMI-30 Index)	<b>24.49</b> 20.10	<b>0.84</b> 2.06			

## FUND PERFORMANCE ANNUALIZED%

<b>PICIC Cash Fund</b> Ave. of 3M Bank Deposit (AA Rated)	<b>10.51</b> 6.83	<b>11.31</b> 8.34	<b>11.50</b> 8.80	<b>12.00</b> 9.57	<b>11.68</b> 9.39
<b>PICIC Income Fund</b> Ave. 6M KIBOR	<b>11.75</b> 8.74	<b>12.14</b> 11.14	<b>12.21</b> 11.67	<b>12.41</b> 12.66	<b>11.66</b> 13.20
<b>PICIC Islamic Income Fund</b> Benchmark	<b>9.07</b> 6.58	<b>8.95</b> 6.49			

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

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