

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

MARCH 2013



Economic Review

Consumer Price Inflation for the month of March 2013 clocked in at 6.57% Y/Y, its lowest since July 2009, which is strong improvement over the February 2013 CPI figures of 7.38% Y/Y. On a M/M basis, Inflation grew by 0.41%, whilst in February, it had actually decreased by 0.34% M/M. As such, average inflation for 9MFY13 was recorded at 7.98% Y/Y, comfortably lower than the government's target of 9.50%, and marked improvement over the 10.81% Y/Y average inflation experienced for the same three quarter period in FY12. The Current account deficit increased to USD 596 million in Feb 2013 versus USD 315 million in the previous month mainly due to the decline in remittances (6% M/M) and higher income deficit (interest payments on outstanding loans). A weaker current account coupled with the repayment of IMF loans (USD 563 million) during Jan-Feb led to a degree of volatility in exchange rate (0.7% devaluation). However, State Bank of Pakistan (SBP) intervened in the foreign exchange market to retain some measure of stability. Going forward, the foreign reserve position is expected to diminish at a rapid pace due to continued current account deficits and a further USD 1 billion in repayments to the IMF in the remainder of the fiscal year. It is possible that growth in remittances, cash exports coupled with Coalition Support Funding or a new lending program will help suppress the impact. The most recently reported figures show that the fiscal deficit in 8MFY13 has touched Rs. 943 billion (4.1% of GDP). As a point of reference, the HYFY13 fiscal deficit was depicted at 2.6% of GDP, this indicates an increase of 1.3% of GDP in the Jan-Feb period alone. The caretaker setup has a host of economic challenges to manage in its short tenor, whilst inflation continue to decline, the worrying aspect of the macro-economic situation are the lax tax revenues and declining foreign reserves. Going forward we expect the monetary stance to remain cautious, whilst elections are navigated and the US dollar reserves are carefully managed.

Money Market Review

The State Bank of Pakistan (SBP) is expected to announce its next monetary policy statement in April and we expect the SBP to continue with its current stance and keep the benchmark policy rate unchanged at 9.50% despite a further slow down in inflation (March 2013: CPI 6.57% YoY), due to repayments to the IMF and other donors which will put pressure on USD/ PAK Rupee parity. The money market remained tight for major parts of the month with average overnight rate of 9.23%, in spite of continuous SBP funded liquidity injections by the SBP. Yields on shorter tenor government securities increased substantially during the month. During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.125 billion each. In the first auction the SBP accepted Rs.135 billion against participation of Rs.148 billion, whereas in the second auction the SBP accepted Rs.121 billion against participation of Rs. 140 billion. In the first auction cutoff yields increased by 9bps, 4bps and 2bps to 9.37%, 9.41% and 9.42% in the 3mo, 6mo and 12mo papers respectively. In the second auction cutoff yields increased by 4bps and 2bps in 3mo and 6mo papers respectively. No bids were received in the 12mo tenor in the second auction as investors shied away due to increased uncertainty over the benchmark policy rate. SBP also conducted a PIB auction on March 13th, and rejected all bids in the 3yr, 5yr and 10yr tenors, while no bids were received in the 20yr tenor

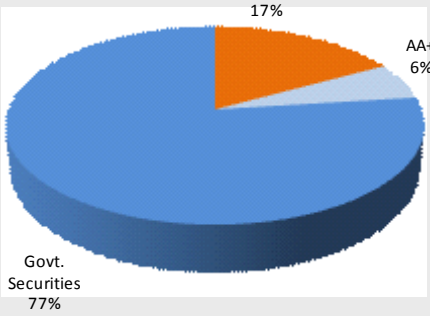
Equity Market Review

The benchmark KSE 100 index declined marginally by 0.72% in March 2013, as compared to a 5.40% increase in the previous month however, in spite of this decline, the index did close the month above the 18,000 level. On a cumulative fiscal year 2013 to date basis, KSE 100 index has appreciated by 30.74%. On a calendar year basis the KSE 100 has registered a positive return of 6.73%, a relative decline compared to the 21.27% return generated in the same three month period of CY12. On a 1QCY13 perspective, the KSE 100 has outperformed its regional peers; MSCI FM Index by 0.53%, MSCI Asia Ex-Japan by 8.66% and MSCI Emerging Market Ex Japan Index by an impressive 5.29%. However, the KSE 100 underperformed the global index, MSCI World by 0.44%. March 2013 witnessed foreign participants directing USD 25.86 million towards the equity bourse as compared to the previous month's inflow of USD 28.91 million; a decline of 10.55%. Cumulatively, this resulted in an aggregate 1QCY13 inflow of USD 70.19 million. On a FY13 to date basis the local equity bourse has attracted net investment to the tune of USD 227.67 million compared to an outflow of USD 141.27 million in the corresponding three quarters of FY12. The resilient nature of the market and its ability to absorb pressure in the transitional political circumstances and sliding foreign reserves will provide comfort to foreign money managers seeking to take advantage of the strong fundamental earnings growth in blue chip entities. During the month, the KSE All share index depicted average daily volumes of 196.92 million shares traded per day as compared to 285.74 million shares traded per day in the previous month; a decline of 31.09%. These participation levels are particularly strong compared to the FY13 to date average daily volumes of 170 million shares. On a comparative basis, the same nine month period in FY12; average daily volumes depicted a much more lax 106.92 million shares traded per day. Going forward, equity investors, taking comfort from the relatively smooth transition to the caretaker setup and expectations of free and fair democratic elections, declining inflationary statistics and strong fertilizer and cement dispatches, are likely to retain their interest in the equity bourse. The global investment landscape is however reeling from the Cyprus banking crisis, where the unprecedented penalizing of bank depositors has created a level of insecurity amongst global investors.

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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		Maturity Profile		Mar '13		Fund Strategy
Fund Type	Open-end	Weighted Average Maturity		47 Days		
Category	Money Market Fund	Asset Allocation		Mar '13	Feb '13	
Launch Date	December 14 th 2010	(% of NAV)				
Net Assets (Mar 29 th)	Rs. 2,183 million	Cash		1%	0%	
NAV per Unit (Applicable)	Rs. 100.3229	T-Bills		77%	75%	
Trustee	CDC	Placements with Banks and DFIs		16%	19%	
Auditor	A.F. Ferguson & Co.	Short Term CP Sukuk		5%	5%	
Benchmark	Average of 3M AA Rated Bank Deposit	Others		1%	1%	
Dealing Days	Monday - Friday	Asset Quality				
Cut off time	4:00 pm (Mon to Fri)					
Pricing Mechanism	Backward pricing	Investment Committee Members				
Management Fee	1.00% per annum	Mir Adil Rashid, Chief Executive Officer				
AMC Rating	AM2- (JCR-VIS)	Suleman Chhagla, Chief Operating Officer				
Fund Stability Rating	AA+(f) (JCR-VIS)	Khashe Lodhi, Chief Investment Officer				
Sales Load	Class C: Nil Class D: 1% of NAV	Tauqir Shamshad, Head of Fixed Income				
Fund Manager	Tauqir Shamshad	Humaira Qamar, Head of Equities				
Leverage	Nil					
Risk Profile	Low					
Fund Performance		PICIC-CF	3M Deposit			
Inception to date return**	11.63%	9.00%*				
Month to Date return	7.68%	6.96%				
Year to Date return	9.22%	7.82%				
				Key Rates		Mar'13
				KIBOR (1M)*	8.97%	
				KIBOR (3M)*	9.21%	
				KIBOR (6M)*	9.29%	
				Latest T-Bill Cut-Off (3M)	9.41%	
				Latest T-Bill Cut-Off (6M)	9.43%	
				Discount Rate	9.50%	
				CPI Inflation Y/Y	6.57%	
				Payout (monthly)	Cash	
				May 2012	Rs. 0.80 per unit	
				June 2012	Rs. 1.20 per unit	
				July 2012	Rs. 0.65 per unit	
				August 2012	Rs. 0.90 per unit	
				September 2012	Rs. 0.75 per unit	
				October 2012	Rs. 0.75 per unit	
				November 2012	Rs. 0.70 per unit	
				December 2012	Rs. 0.75 per unit	
				January 2013	Rs. 0.75 per unit	
				February 2013	Rs. 0.60 per unit	
				March 2013	Rs. 0.60 per unit	

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Fund Returns	10.36%	10.37%	10.21%	10.28%	12.06%	9.34%	10.33%	7.12%	8.02%	7.83%	7.44%	7.68%
Ave. of 3M Bank Deposit (AA Rated)	9.53%	9.53%	9.53%	9.40%	9.17%	8.63%	8.20%	7.38%	6.87%	6.80%	6.93%	6.96%

* Average for the month

** From 14th December 2010

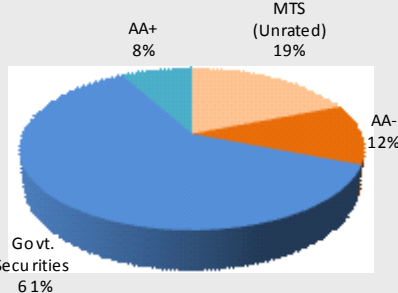
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 7,843,150, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3476 / 0.47% (YTD). For details, investors are advised to read the Note 9 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		Mar '13	Fund Strategy																					
Fund Type	Open-end		Weighted Average Maturity		67 Days		During the month the Fund size decreased marginally and closed at Rs 1,278 mn. The Fund made an annualized return of 7.87% for the month. The fund marginally reduced its exposure on Treasury Bills while increasing its exposure on Short Term CP Sukuks during the month. The fund's overall weighted average duration was reduced to 67 days as compared to 79 days in February. The State Bank is expected to announce its next monetary policy in April and we expect the benchmark policy rate to remain unchanged at 9.50%. Going forward the fund will continue to closely monitor economic and political developments, and look for suitable investment opportunities in order to augment returns																				
Category	Income Fund		Asset Allocation		Mar'13	Feb'13																					
Launch Date	July 24 th 2010		(% of NAV)																								
Net Assets (Mar 29 th)	Rs. 1,278 million		Cash	2%	2%																						
NAV per Unit	Rs. 100.8556		T-Bills	61%	64%																						
Trustee	CDC		Placements with Banks and DFIs	8%	8%																						
Auditor	A.F. Ferguson & Co.		PIBs	Nil	Nil																						
Benchmark	Average of 6M KIBOR		Short Term CP Sukuk	8%	4%																						
Dealing Days	Monday - Friday		MTS	19%	21%																						
Cut off time	4:00 pm (Mon to Fri)		Others	2%	1%																						
Pricing Mechanism	Forward pricing		Asset Quality				<table border="1"> <thead> <tr> <th>Key Rates</th> <th>Mar '13</th> </tr> </thead> <tbody> <tr> <td>KIBOR (1M)*</td> <td>8.97%</td> </tr> <tr> <td>KIBOR (3M)*</td> <td>9.21%</td> </tr> <tr> <td>KIBOR (6M)*</td> <td>9.29%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (3M)</td> <td>9.41%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (6M)</td> <td>9.43%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (12M)</td> <td>9.43%</td> </tr> <tr> <td>Discount Rate</td> <td>9.50%</td> </tr> <tr> <td>PIB Cut-Off (10Yr)</td> <td>11.42%</td> </tr> <tr> <td>CPI Inflation Y/Y</td> <td>6.57%</td> </tr> </tbody> </table>	Key Rates	Mar '13	KIBOR (1M)*	8.97%	KIBOR (3M)*	9.21%	KIBOR (6M)*	9.29%	Latest T-Bill Cut-Off (3M)	9.41%	Latest T-Bill Cut-Off (6M)	9.43%	Latest T-Bill Cut-Off (12M)	9.43%	Discount Rate	9.50%	PIB Cut-Off (10Yr)	11.42%	CPI Inflation Y/Y	6.57%
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AMC Rating	AM2- (JCR-VIS)		<table border="1"> <thead> <tr> <th>Investment Committee Members</th> <th>Payout History</th> <th>Cash</th> </tr> </thead> <tbody> <tr> <td>Mir Adil Rashid, Chief Executive Officer</td> <td>3QFY12</td> <td>Rs. 2.75 per unit</td> </tr> <tr> <td>Suleman Chhagla, Chief Operating Officer</td> <td>4QFY12</td> <td>Rs. 3.14 per unit</td> </tr> <tr> <td>Khashe Lodhi, Chief Investment Officer</td> <td>1QFY13</td> <td>Rs. 2.40 per unit</td> </tr> <tr> <td>Tauqir Shamshad, Head of Fixed Income</td> <td>2QFY13</td> <td>Rs. 2.30 per unit</td> </tr> <tr> <td>Humaira Qamar, Head of Equities</td> <td></td> <td></td> </tr> </tbody> </table>				Investment Committee Members	Payout History	Cash	Mir Adil Rashid, Chief Executive Officer	3QFY12	Rs. 2.75 per unit	Suleman Chhagla, Chief Operating Officer	4QFY12	Rs. 3.14 per unit	Khashe Lodhi, Chief Investment Officer	1QFY13	Rs. 2.40 per unit	Tauqir Shamshad, Head of Fixed Income	2QFY13	Rs. 2.30 per unit	Humaira Qamar, Head of Equities					
Investment Committee Members	Payout History	Cash																									
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Fund Stability Rating	A+(f) (JCR-VIS)																										
Sales Load	Class C: Nil Class D: 1.25% of NAV																										
Fund Manager	Tauqir Shamshad																										
Leverage	Nil																										
Risk Profile	Medium to low																										
Fund Performance			PICIC-IF	6M KIBOR																							
Inception to date return**	12.30%	11.88%																									
Month to Date return	7.87%	9.29%*																									
Year to Date return	9.66%	9.81%																									

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Fund Returns	9.96%	10.06%	11.68%	10.09%	14.34%	9.11%	11.82%	6.57%	8.89%	7.94%	7.14%	7.87%
Ave. 6M KIBOR	11.75%	11.76%	11.78%	11.76%	10.80%	10.14%	9.59%	9.20%	9.20%	9.11%	9.18%	9.29%

* 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 8,127,248, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6433 / 0.86% (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 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)		Top Holdings (as of Mar '13)	% of NAV		
		Mar '13	Feb '13				
Fund Type	Open-end	Cash	7	7	Engro Corporation	9	
Category	Equity Fund	Equity	93	93	Attock Cement Pakistan	8	
Launch Date	September 27, 2011	Others including Receivables	-	-	Hub Power Company Ltd	8	
Net Assets (Mar 31 st)	Rs. 144 million	Total	100	100	Pakistan Telecommunication	7	
NAV per Unit	Rs. 127.2324	Equity Sector Break Down (% NAV)	Mar '13	Feb '13	Fauji Fertilizer Co	7	
Trustee	CDC				Oil & Gas	26	28
Auditor	A.F. Ferguson & Co.		Construction	18	15	D G Khan Cement Co.	6
Benchmark	KSE-100 Index		Chemicals	18	17	Pakistan State Oil Company	5
Management Fee	3% per annum		Electricity	13	13	Pakistan Oilfields Ltd	5
Min. Subscription	PKR 5,000		Commercial Banks	9	10	Pakistan Petroleum	5
Front End Load	3%		Others	9	10		
Pricing Mechanism	Forward		Total	93	93		
Dealing Day	Monday - Friday						
Cut Off Timing	9:00AM to 4:00PM						
AMC Rating	AM2- (JCR-VIS)						
Listing	ISE						
Leverage	Nil						
Risk	Moderate to high						
Fund Manager	Humaira Qamar						

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	27.20	1.89	8.05	16.31
Benchmark (KSE 100 Index)	30.74	-0.72	6.73	16.82

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PSF grew by 1.89% during March'13; comfortably outperforming the bench mark KSE 100 by 2.61%. Despite the marginal decline, the equity bourse remains bullish, particularly with record low coal prices, gas supply clarification to manufacturing concerns and strong forward looking corporate growth, particularly with foreign flows to the tune of USD 70.19 million (CYTD). Nestle and Unilever Pakistan supported the index, both posting returns excess of 17%, whilst the Construction Materials segments outperformed the KSE 100 by 6.7%. We retain our cautiously optimistic stance in the near term. However, we will continue to keep a watchful eye over the progress of the Caretaker setup, whilst taking into account evolving economic data and upcoming quarterly results. We have, and will continue to recalibrate our portfolio to seek new investment opportunities and maximize returns, whilst ensuring adequate levels of liquidity are maintained to meet any redemption requirements of our valued investors.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Humaira Qamar, Head of Equities	

The scheme has maintained provisions against WWF liability to the tune of Rs 902,632, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.7978 / 0.80% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

Mutual Fund Association of Pakistan (MUFAP) Recommended

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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 (%)		Top Holdings (as of Mar '13)
		Mar '13	Feb '13	
Fund Type	Closed-end	Cash	4	Abbott Laboratories (Pak) Ltd Attock Cement Pakistan Attock Petroleum Ltd Bank Al-Falah Ltd D G Khan Cement Co.Ltd. Engro Corporation Ltd Fauji Fertilizer Co Ltd Habib Bank Ltd Hub Power Company Ltd Pakistan Petroleum Ltd
Category	Equity Fund	Equity	93	
Launch Date*	July 2004	Other Including Receivables	3	
Net Assets (Mar 31 st)	Rs. 8,325 million	Total	100	
NAV per Unit	Rs. 29.37	Equity Sector Break Down (%)		
Trustee	CDC	Mar '13	Feb '13	
Auditor	BDO Ebrahim & Co	Oil & Gas**	49	
Benchmark	KSE-100 Index	Chemicals	15	
Management Fee	2.00% per annum	Commercial Banks	11	
AMC Rating	AM2- (JCR-VIS)	Building Materials	8	
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Electricity	5	
Listing	KSE, LSE, ISE	Others	5	
Leverage	Nil	Total	93	

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	22.80	0.75	6.45	12.57
PICIC Growth Fund - Frozen	26.64	1.29	5.27	12.89
PICIC Growth Fund - Ex Frozen	20.63	0.44	7.17	12.38
Benchmark (KSE 100 Index)	30.74	-0.72	6.73	16.82

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Suleman Chhagla, Chief Operating Officer
Humaira Qamar, Head of Equities

Fund Performance

The NAV of PGF increased by 0.44% on Ex-Frozen basis during March'13 whilst on a Total basis it rose by 0.75%; outperforming bench mark KSE 100 by 1.16% and 1.47% respectively. Despite the marginal decline, the equity bourse remains bullish, particularly with record low coal prices, gas supply clarification to manufacturing concerns and strong forward looking corporate growth, particularly with foreign flows to the tune of USD 70.19 million (CYTD). Nestle and Unilever Pakistan supported the index, both posting returns excess of 17%, whilst the Construction Materials segments outperformed the KSE 100 by 6.7%. We retain our cautiously optimistic stance in the near term. However, we will continue to keep a watchful eye over the changing political dynamics. We have, and will continue to recalibrate our portfolio to maximize returns, whilst maintaining our blue chip scrip investment profile.

The scheme has maintained provisions against WWF liability to the tune of Rs. 66,441,122 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.23 /0.99% (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

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Fund Information		Asset Allocation (%)	Mar '13	Feb '13	Top Holdings (as of Mar '13)
Fund Type	Closed-end	Cash	5	5	Abbott Laboratories (Pak) Ltd
Category	Equity Fund	Equity	91	93	Attock Petroleum Ltd
Launch Date*	April 2004	Other Including Receivables	4	2	Bank Al-Falah Ltd
Net Assets (Mar 31 st)	Rs. 3,831 million	Total	100	100	Engro Corporation Ltd
NAV per Unit	Rs. 13.48	Equity Sector Break Down (%)	Mar '13	Feb '13	Fauji Fertilizer Co Ltd
Trustee	CDC	Oil & Gas**	43	41	Habib Bank Ltd
Auditor	BDO Ebrahim & Co	Chemicals	15	16	Hub Power Company Ltd
Benchmark	KSE-100 Index	Banks	12	14	Lafarge Pakistan Cement Ltd
Management Fee	2.00% per annum	Construction	9	7	Pakistan Oilfields Ltd
AMC Rating	AM2- (JCR-VIS)	Electricity	6	6	Pakistan Petroleum Ltd
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Others	6	9	
Listing	KSE, LSE, ISE	Total	91	93	
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	22.21	0.75	6.56	12.24
PICIC Investment Fund - Frozen	26.61	1.31	5.51	13.05
PICIC Investment Fund - Ex Frozen	20.44	0.51	7.01	11.90
Benchmark (KSE 100 Index)	30.74	-0.72	6.73	16.82

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 0.51% on an Ex-Frozen basis during March'13 whilst on a Total basis it rose by 0.75%; outperforming bench mark KSE 100 by 1.23% and 1.47% respectively. Despite the marginal decline, the equity bourse remains bullish, particularly with record low coal prices, gas supply clarification to manufacturing concerns and strong forward looking corporate growth, particularly with foreign flows to the tune of USD 70.19 million (CYTD). Nestle and Unilever Pakistan supported the index, both posting returns excess of 17%, whilst the Construction Materials segments outperformed the KSE 100 by 6.7%. We retain our cautiously optimistic stance in the near term. However, we will continue to keep a watchful eye over the changing political dynamics, whilst taking into account evolving economic data and upcoming quarterly results. We have, and will continue to recalibrate our portfolio to maximize returns, whilst maintaining our blue chip scrip investment profile.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Humaira Qamar, Head of Equities	

The scheme has maintained provisions against WWF liability to the tune of Rs. 33,253,904 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.12 /1.07% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended

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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 (%)		Top Holdings (as of Mar '13)		
		Mar '13	Feb '13			
Fund Type	Closed-end	Cash	3	8	Attock Petroleum Ltd Hub Power Company Ltd Kohinoor Energy Ltd Kot Addu Power Company Ltd Oil & Gas Development Co Ltd Pakistan Oilfields Ltd Pakistan Petroleum Ltd Pakistan State Oil Company Ltd Sui Northern Gas Pipelines Ltd	
Category	Equity Fund	Equity	94	91		
Launch Date	January 2006	Other Including Receivables	3	1		
Net Assets (Mar 31 st)	Rs. 1,157million	Total	100	100		
NAV per Unit	Rs. 11.57	Equity Sector Break Down (%)		Mar '13		Feb '13
Trustee	CDC	Oil & Gas	69	65		
Auditor	A.F. Ferguson & Co.	Electricity	22	23		
Benchmark	KSE-100 Index	Gas & Multiutilities	3	3		
Management Fee	2% per annum	Others	0	0		
AMC Rating	AM2- (JCR-VIS)	Total	94	91		
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)					
Listing	KSE, LSE, ISE					
Leverage	Nil					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	24.98	-0.09	5.47	9.56
Benchmark (KSE 100 Index)	30.74	-0.72	6.73	16.82

Investment Committee Members
Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Suleman Chhagla, Chief Operating Officer
Humaira Qamar, Head of Equities

Fund Performance

The NAV of PEF decreased by 0.09% during March'13, however, the fund managed to outperform the bench mark KSE 100 by 0.63%. Energy stocks exhibited a mixed performance, with Electricity and Utility segments outperforming the KSE 100, whilst Oil & Gas companies declined. The index heavy weight, Oil & Gas companies sector generated a negative return of -1.70%, as Arab Light declined marginally by 0.48%, in spite of WTI basket increasing by 5.63% in March-13. However, refineries such as ATRL (10.21%) and ATRL (5.78%) posted strong absolute price gains. The Electricity segment posted an absolute return of 2.22%, with NCPL and NPL generating returns of 13.62% and 10.17% respectively. We retain our cautiously optimistic stance in the near term, due to the strong fundamental growth in the energy chain coupled with upcoming results of numerous exploratory and development wells. That said, we are mindful of the impact of erratic international commodity prices and will continue to keep a watchful eye over any political developments, as well as any progress on the circular debt conundrum. We have, and will continue to recalibrate our energy composite portfolio to maximize returns, whilst providing adequate sector diversification.

The scheme has maintained provisions against WWF liability to the tune of Rs. 14,760,583 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.15 /1.61% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

Mutual Fund Association of Pakistan (MUFAP) Recommended

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 dependant 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.



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



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