

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

MAY 2013



Economic Review

CPI Inflation clocked in at 5.13% Y/Y with average CPI clocking in at 7.8% Y/Y during 10MFY13 (July 12-May'13). In April 2013, CPI clocked in at 5.80% Y/Y (up 1.09% M/M) compared with 6.57% Y/Y growth recorded in CPI during March 2013. During the month of May, CPI increased by 0.52% M/M versus the 1.09% M/M depicted in April 13. The Food segment was the primary inflation driver as it rose by 1.21% M/M during May'13 as compared to 1.47% M/M in the previous month. A further analysis showed that Non-food and non-energy (NFNE) components of the CPI basket have been stabilizing influences on the index as they grew by 8.10% Y/Y and 0.30% M/M in May'13 versus 8.70% Y/Y and 1.10% M/M in Apr'13. However, going forward the low base could negatively impact inflationary data in the face of the expected reduction of government subsidies. According to State Bank of Pakistan (SBP), cumulative foreign reserves stood at USD 11.457 billion, with the SBP retaining the bulk quantum with USD 6.40 billion, whilst commercial banks retain USD 5.07 billion. Whilst in the short term this remains a sufficient quantum with International Oil prices weakening (Over 10% CY13 to date) and an influx of funds from foreign investors into the local equity bourse (USD 297 million in May 13). In the medium term, alternate sources of foreign exchange will be necessary, particularly with the fuel sensitive external deficit. The challenge for the incoming government will be to bridge the fiscal deficit gap in the face of lax revenues and surge in post election spending requirements, whilst managing a meaningful reduction in subsidies. Any expected resolutions in circular debt are likely to entail a meaningful increase in prices which would accelerate the inflation cycle, whilst any measures taken to increase taxation revenues is also likely to spur on inflationary pressures.

Money Market Review

The State Bank of Pakistan (SBP) is expected to announce its monetary policy statement for the next two months in June and we expect the SBP to maintain its current stance, and keep the benchmark policy rate unchanged at 9.50% despite decreasing inflation (May 2013: CPI 5.13% YoY), due to ongoing negotiations with the IMF over a new facility. Also, repayments due to the IMF and other donors are expected to put pressure on USD/ PAK Rupee parity. The money market remained tight for major parts of the month with average overnight rate of 9.24%, in spite of continuous SBP funded liquidity injections. Yields on government securities across shorter tenors increased substantially during the month whereas yields on longer tenor papers decreased, as institutional investors' expectations of further monetary easing gained momentum in light of a newly elected democratic government. During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.200 billion each. In the first auction the SBP accepted Rs.260 billion against participation of Rs.322 billion, whereas in the second auction the SBP accepted Rs.261 billion against participation of Rs. 319 billion. In the first auction cutoff yields decreased by 5bps, 2bps and 1bps in the 3mo, 6mo and 12mo papers to 9.41%, 9.43% and 9.45% respectively. In the second auction cutoff yields decreased by 5bps, 5bps and 6bps in the 3mo, 6mo and 12mo papers to 9.36%, 9.38% and 9.39% respectively with the participation substantially skewed towards 12mo papers. SBP also conducted a PIB auction on May 23rd, and accepted Rs.34.7 billion against a target of Rs. 25bn. The amount was accepted in the 3yr, 5yr and 10yr tenors, while no bids were received for the 20yr tenor. The yields fell to 10.05%, 10.44% and 11.10% in the 3yr, 5yr and 10yr tenors respectively.

Equity Market Review

The benchmark KSE 100 index depicted new highs in the month of May'13, closing at its latest peak of 21,283 index point level, depicting an absolute return of 14.96%, substantially outpacing the 5.20% return generated in April'13. On a cumulative fiscal year 2013 to date basis, KSE 100 index has appreciated by 58.12%, whilst on a calendar year to date basis the index provided a return of 29.09%; relatively stronger than the 21.49% return generated for the same 5 month period of CY12. On a CY13 perspective, the KSE 100 has continued its upward trajectory comfortably outpacing the regional composites; MSCI FM Index by 14.76%, MSCI EM Asia Ex-Japan by 30.09%, MSCI World by 19.12% and MSCI Emerging Market Index by 33.48%. Similarly on a FY13 to date basis, the KSE 100 has also outperformed all the regional peers by a striking margin. These strong relative performances continue to attract interest from foreign based investors who over the course of the month directed a net inflow of USD 297.10 into the local equity bourse, much stronger than the USD 27.99 million that foreign fund managers invested in the previous month. Cumulatively, on a CY13 to date; foreigner driven equity investment has dramatically increased from a healthy USD 98.18 million to a boisterous USD 395.29 million. On a FY13 to date basis, the local equity bourse has attracted net foreign investment to the tune of USD 552.76 million compared to an outflow of USD 80.28 million in the corresponding period of FY12. Investors continue to celebrate the completion of free and fair elections and smooth handover of power, and have sequentially begun re-rating Pakistani equities taking into account prospective budgetary measures for potentially resolving circular debt, new proposals for infrastructure projects, with a focus on enhancing electric capacity. During the month of May, the average daily volumes of the KSE All Share index increased by 93.35%, depicting volumes of over 341 million shares traded versus an average of 176.21 million shares traded per day in the previous month. The equity bourse is expected to remain strong on the back of steady foreign interest, and potential upgrade from MSCI Frontier Markets, to Emerging Market category, coupled with positive macroeconomic indicators such as softening inflation statistics, easing burden on foreign reserves coupled with expectations of pro-growth reforms by the new legislature.

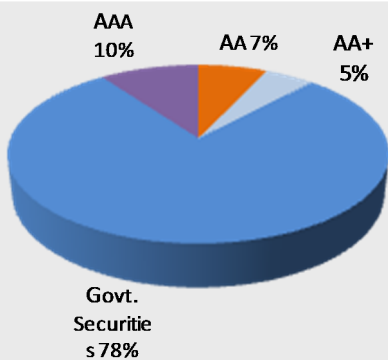
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PICIC CASH FUND (PICIC-CF)

May 2013

Investment Objective:

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

Fund Information		Maturity Profile		May '13		Fund Strategy																																																													
Fund Type	Open-end	Weighted Average Maturity			67 Days		During the month the Fund size reduced marginally to Rs 2,307 mn as compared to Rs 2,607 mn in April. The Fund earned an annualized return of 7.91% for the month comfortably outperforming the benchmark. The fund marginally increased its exposure in placements while reducing its exposure in government securities, increasing its overall weighted average duration to 67 days as compared to 36 days in April. The State Bank is expected to announce its next monetary policy in June and we expect the SBP to keep the benchmark policy rate unchanged at 9.50%.																																																												
Category	Money Market Fund	Asset Allocation		May '13	Apr '13	<table border="1"> <thead> <tr> <th colspan="2">Key Rates</th> <th>May'13</th> </tr> </thead> <tbody> <tr> <td>KIBOR (1M)*</td> <td></td> <td>9.21%</td> </tr> <tr> <td>KIBOR (3M)*</td> <td></td> <td>9.31%</td> </tr> <tr> <td>KIBOR (6M)*</td> <td></td> <td>9.35%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (3M)</td> <td></td> <td>9.36%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (6M)</td> <td></td> <td>9.38%</td> </tr> <tr> <td>Discount Rate</td> <td></td> <td>9.50%</td> </tr> <tr> <td>CPI Inflation Y/Y</td> <td></td> <td>5.13%</td> </tr> <tr> <th colspan="2">Payout (monthly)</th> <th>Cash</th> </tr> <tr> <td>July 2012</td> <td></td> <td>Rs. 0.65 per unit</td> </tr> <tr> <td>August 2012</td> <td></td> <td>Rs. 0.90 per unit</td> </tr> <tr> <td>September 2012</td> <td></td> <td>Rs. 0.75 per unit</td> </tr> <tr> <td>October 2012</td> <td></td> <td>Rs. 0.75 per unit</td> </tr> <tr> <td>November 2012</td> <td></td> <td>Rs. 0.70 per unit</td> </tr> <tr> <td>December 2012</td> <td></td> <td>Rs. 0.75 per unit</td> </tr> <tr> <td>January 2013</td> <td></td> <td>Rs. 0.75 per unit</td> </tr> <tr> <td>February 2013</td> <td></td> <td>Rs. 0.60 per unit</td> </tr> <tr> <td>March 2013</td> <td></td> <td>Rs. 0.60 per unit</td> </tr> <tr> <td>April 2013</td> <td></td> <td>Rs. 0.60 per unit</td> </tr> <tr> <td>May 2013</td> <td></td> <td>Rs. 0.70 per unit</td> </tr> </tbody> </table>		Key Rates		May'13	KIBOR (1M)*		9.21%	KIBOR (3M)*		9.31%	KIBOR (6M)*		9.35%	Latest T-Bill Cut-Off (3M)		9.36%	Latest T-Bill Cut-Off (6M)		9.38%	Discount Rate		9.50%	CPI Inflation Y/Y		5.13%	Payout (monthly)		Cash	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	April 2013		Rs. 0.60 per unit	May 2013		Rs. 0.70 per unit
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Launch Date	December 14 th 2010	Cash		0%	1%																																																														
Net Assets (May 31 st)	Rs. 2,296 million	T-Bills		78%	81%																																																														
NAV per Unit	Rs. 100.4470	Placements with Banks and DFIs		17%	13%																																																														
Trustee	CDC	Short Term CP Sukuk		5%	4%																																																														
Auditor	A.F. Ferguson & Co.	Others		NIL	1%																																																														
Benchmark	Average of 3M AA Rated Bank Deposit	Asset Quality																																																																	
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Pricing Mechanism	Backward pricing																																																																		
Management Fee	1.00% per annum																																																																		
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Fund Stability Rating	AA+(f) (JCR-VIS)																																																																		
Sales Load	Class C: Nil Class D: 1% of NAV																																																																		
Fund Manager	Tauqir Shamshad																																																																		
Leverage	Nil																																																																		
Risk Profile	Low																																																																		

Fund Performance	PICIC-CF	3M Deposit
Inception to date return**	11.51%	8.86%*
Month to Date return	7.91%	7.00%
Year to Date return	9.06%	7.65%

Investment Committee Members

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

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
Fund Returns	10.21%	10.28%	12.06%	9.34%	10.33%	7.12%	8.02%	7.83%	7.44%	7.68%	7.79%	7.91%
Ave. of 3M Bank Deposit (AA Rated)	9.53%	9.40%	9.17%	8.63%	8.20%	7.38%	6.87%	6.80%	6.93%	6.96%	6.83%	7.00%

* Average for the month

** From 14th December 2010

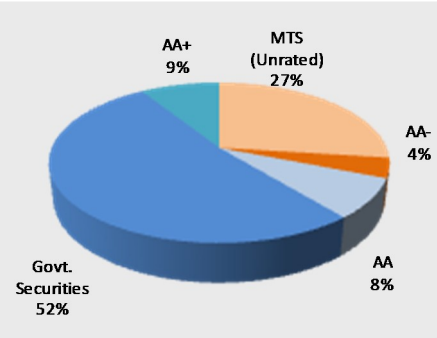
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 8,466,134, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3705 / 0.40% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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Investment Objective:

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

Basic Fund Information			Maturity Profile			May '13		Fund Strategy				
Fund Type	Open-end		Weighted Average Maturity		104 Days		During the month the Fund size decreased marginally to Rs 1,203 mn. The Fund made an annualized return of 8.17% for the month. The fund increased its investments in placements and Pakistan Investment Bonds while reducing its cash and investment in treasury bills. The fund's overall weighted average duration was increased to 104 days as compared to 48 days in April. The State Bank is expected to announce its next monetary policy in June and we expect the SBP to keep the benchmark policy rate unchanged at 9.50%. Going forward the fund will continue to closely monitor economic and political developments, and look for investment opportunities in order to augment returns.					
Category	Income Fund		Asset Allocation		May'13	Apr'13						
Launch Date	July 24 th 2010		(% of NAV)									
Net Assets (May31 th)	Rs. 1,203 million		Cash	2%	12%							
NAV per Unit	Rs. 102.2681		T-Bills	50%	61%							
Trustee	CDC		Placements with Banks and DFIs	8%	Nil							
Auditor	A.F. Ferguson & Co.		PIBs	2%	Nil							
Benchmark	Average of 6M KIBOR		Short Term CP Sukuk	9%	8%							
Dealing Days	Monday - Friday		MTS	27%	17%							
Cut off time	4:00 pm (Mon to Fri)		Others	2%	2%							
Pricing Mechanism	Forward pricing		Asset Quality			Key Rates		May '13				
Management Fee	1.25% per annum					KIBOR (1M)*	9.21%					
AMC Rating	AM2- (JCR-VIS)					KIBOR (3M)*	9.31%					
Fund Stability Rating	A+(f) (JCR-VIS)					KIBOR (6M)*	9.35%					
Sales Load	Class C: Nil Class D: 1.25% of NAV					Latest T-Bill Cut-Off (3M)	9.36%					
Fund Manager	Tauqir Shamshad					Latest T-Bill Cut-Off (6M)	9.38%					
Leverage	Nil					Latest T-Bill Cut-Off (12M)	9.39%					
Risk Profile	Medium to low		Discount Rate	9.50%								
			PIB Cut-Off (10Yr)	11.10%								
			CPI Inflation Y/Y	5.13%								
Fund Performance			Investment Committee Members			Payout History		Cash				
	PICIC-IF	6M KIBOR	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			4QFY12	Rs. 3.14 per unit					
Inception to date return**	12.20%	11.74%				1QFY13	Rs. 2.40 per unit					
Month to Date return	8.17%	9.35%*				2QFY13	Rs. 2.30 per unit					
Year to Date return	9.48%	9.72%				3QFY13	Rs. 2.00 per unit					
PICIC Income Fund Returns Comparison Versus Benchmark												
Month	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
Fund Returns	11.68%	10.09%	14.34%	9.11%	11.82%	6.57%	8.89%	7.94%	7.14%	7.87%	8.01%	8.17%
Ave. 6M KIBOR	11.78%	11.76%	10.80%	10.14%	9.59%	9.20%	9.20%	9.11%	9.18%	9.29%	9.33%	9.35%

* 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 8,459,300, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.7190 / 0.78% (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)	May '13	Apr '13	Top Holdings (as of May '13)	% of NAV
Fund Type	Open-end	Cash	2	7	Pakistan Oilfields Ltd	9
Category	Equity Fund	Equity	98	93	Hub Power Company Ltd	8
Launch Date	September 27, 2011	Others including Receivables	-	-	Oil & Gas Development Co Ltd	7
Net Assets (May 31 st)	Rs. 201 million	Total	100	100	Pakistan Petroleum Ltd	6
NAV per Unit	Rs. 150.4184	Equity Sector Break Down (% NAV)	May '13	Apr '13	Nishat Mills Ltd	6
Trustee	CDC	Oil & Gas	30	26	D G Khan Cement Co.Ltd.	6
Auditor	A.F. Ferguson & Co.	Construction	18	18	Engro Corporation Ltd	5
Benchmark	KSE-100 Index	Chemicals	16	21	Fauji Fertilizer Co Ltd	5
Management Fee	3% per annum	Electricity	12	17	Lucky Cement Ltd	5
Min. Subscription	PKR 5,000	Personal Goods	10	0	Attock Cement Pakistan Ltd	4
Front End Load	3%	Others	12	11		
Pricing Mechanism	Forward	Total	98	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	Murtaza Jafri					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	50.37	14.54	20.46	28.42
Benchmark (KSE 100 Index)	58.12	14.96	20.08	31.67

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PSF grew by 14.54% during May'13; slightly underperforming the bench mark KSE 100 by 0.42%. The equity bourse strongly performed on the back of heavy foreign flows and the successful elections and handover of power, coupled with strong macro data. Declining international commodity prices, such as the regional Oil benchmark Arab Light declined by 2.16% which helped soften inflation statistics, whilst providing additional respite on the external front. On a CYTD basis, Net foreign investment flows have registered an impressive, USD 395.29 million (CYTD); mainly due to the Unilever buy back transaction. We will continue to evaluate the market for new opportunities that would benefit our valued investors however at the same time we will continue to actively re-recalibrate our portfolio to maximize returns, whilst maintaining our blue chip investment profile.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Murtaza Jafri, Fund Manager	
Umer Pervez, Head of Research	

The scheme has maintained provisions against WWF liability to the tune of Rs 1,646,806, if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.2341 / 1.23% (YTD). For details, investors are advised to read the Note 8 of the latest financial statements of the scheme.

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A wholly owned subsidiary of NIB BANK Ltd.

Investment Objective:

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

Basic Fund Information		Asset Allocation (%)	May '13	Apr '13	Top Holdings (as of May '13)
Fund Type	Closed-end	Cash	1	3	
Category	Equity Fund	Equity	98	94	
Launch Date*	July 2004	Other Including Receivables	1	3	
Net Assets (May 31 st)	Rs. 10,506 million	Total	100	100	
NAV per Unit	Rs. 37.06				
Trustee	CDC	Equity Sector Break Down (%)	May '13	Apr '13	Engro Corporation Ltd Fauji Fertilizer Co Ltd Hub Power Company Ltd Pakistan Oilfields Ltd Pakistan Petroleum Ltd
Auditor	BDO Ebrahim & Co	Oil & Gas**	60	47	
Benchmark	KSE-100 Index	Chemicals	12	15	
Management Fee	2.00% per annum	Commercial Banks	8	10	
AMC Rating	AM2- (JCR-VIS)	Electricity	7	7	
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Construction	6	9	
Listing	KSE, LSE, ISE	Others	5	6	
Leverage	Nil	Total	98	94	

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	54.96	23.74	27.14	36.00
PICIC Growth Fund - Frozen	82.46	45.68	45.94	55.42
PICIC Growth Fund - Ex Frozen	39.43	11.35	16.09	24.51
Benchmark (KSE 100 Index)	58.12	14.96	20.08	31.67

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 11.35% on Ex-Frozen basis during May'13 whilst on a Total basis it rose by 23.74%. The equity bourse strongly performed on the back of heavy foreign flows and the successful elections and handover of power, coupled with strong macro data. Declining international commodity prices, such as the regional Oil benchmark Arab Light declined by 2.16% which helped soften inflation statistics, whilst providing additional respite on the external front. On a CYTD basis, Net foreign investment flows have registered an impressive, USD 395.29 million (CYTD); mainly due to the Unilever buy back transaction. We will continue to evaluate the market for new opportunities that would benefit our valued investors however at the same time we will continue to actively re-calibrate our portfolio to maximize returns, whilst maintaining our blue chip investment profile.

The scheme has maintained provisions against WWF liability to the tune of Rs. 83,092,728 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.29 /1.23% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

* As per Trust Deed

** Includes frozen portion of PSO

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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 (%)	May '13	Apr '13	Top Holdings (as of May '13)
Fund Type	Closed-end	Cash	1	3	Abbott Laboratories (Pak) Ltd
Category	Equity Fund	Equity	97	93	Attock Petroleum Ltd
Launch Date*	April 2004	Other Including Receivables	2	4	Bank Al-Falah Ltd
Net Assets (May 31 st)	Rs. 4,767 million	Total	100	100	Dawood Hercules Corporation Ltd
NAV per Unit	Rs. 16.78	Equity Sector Break Down (%)	May '13	Apr '13	Fauji Fertilizer Co Ltd
Trustee	CDC	Oil & Gas**	53	40	Habib Bank Ltd
Auditor	BDO Ebrahim & Co	Chemicals	12	16	Hub Power Company Ltd
Benchmark	KSE-100 Index	Commercial Banks	10	11	Lafarge Pakistan Cement Ltd
Management Fee	2.00% per annum	Electricity	8	8	Pakistan Oilfields Ltd
AMC Rating	AM2- (JCR-VIS)	Construction	7	10	Pakistan Petroleum Ltd
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Others	7	8	
Listing	KSE, LSE, ISE	Total	97	93	
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	52.13	21.51	25.41	34.24
PICIC Investment Fund - Frozen	82.84	45.88	46.31	56.37
PICIC Investment Fund - Ex Frozen	39.79	11.70	16.66	24.95
Benchmark (KSE 100 Index)	58.12	14.96	20.08	31.67

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 11.70% on an Ex-Frozen basis during May'13 whilst on a Total basis it rose by 21.51. The equity bourse strongly performed on the back of heavy foreign flows and the successful elections and handover of power, coupled with strong macro data. Declining international commodity prices, such as the regional Oil benchmark Arab Light declined by 2.16% which helped soften inflation statistics, whilst provided additional respite on the external front. On a CYTD basis, Net foreign investment flows have registered an impressive, USD 395.29 million (CYTD); mainly due to the Unilever buy back transaction. We will continue to evaluate the market for new opportunities that would benefit our valued investors however at the same time we will continue to actively re-calibrate our portfolio to maximize returns, whilst maintaining our blue chip investment profile.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	

The scheme has maintained provisions against WWF liability to the tune of Rs. 42,050,306 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.15 /1.35% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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.

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 (%)	May '13	Apr '13	Top Holdings (as of May '13)	
Fund Type	Closed-end	Cash	7	8		Attock Petroleum Ltd
Category	Equity Fund	Equity	89	91		
Launch Date	January 2006	Other Including Receivables	4	1	Hub Power Company Ltd	
Net Assets (May 31 st)	Rs. 1,416 million	Total	100	100	Kot Addu Power Company Ltd	
NAV per Unit	Rs. 14.16	Equity Sector Break Down (%)	May '13	Apr '13	Oil & Gas Development Co Ltd	
Trustee	CDC		Oil & Gas	74	65	Pakistan Oilfields Ltd
Auditor	A.F. Ferguson & Co.	Electricity	15	24	Pakistan Petroleum Ltd	
Benchmark	KSE-100 Index	Gas & Multiutilities	0	2	Pakistan State Oil Company Ltd	
Management Fee	2% per annum	Others	0	0		
AMC Rating	AM2- (JCR-VIS)	Total	89	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	52.96	17.90	22.28	30.87
Benchmark (KSE 100 Index)	58.12	14.96	20.08	31.67

Investment Committee Members

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

Fund Performance

The NAV of PEF increased by 17.90% during May'13 and the fund out-performed the benchmark KSE 100 which depicted a 14.96% return in the same period. During the month, the regional benchmark Arab Light composite declined by 2.16%, whilst the international benchmark WTI basket fell by 1.59%. On the back of slowing global demand, Oil prices have steadily declined during CY13 to date, with the local reference composite Arab light in excess of 10%. We retain our cautiously optimistic stance in the near term, due to the strong fundamental earnings growth in the energy chain coupled with expectations of circular debt reforms by the incoming government. In addition we remain confident of the broader fundamentals present in the energy chain, particularly with the June end results coming to the fore. We have, and we 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. 20,042,748 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.20 /2.18% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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



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

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