

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.

FUND MANAGER'S REPORT

OCTOBER 2012



Economic Review

Headline inflation continued to move in a declining trajectory in FY13 with October inflation statistics falling to its lowest levels in 5 years at 7.66% Y/Y. This is attributed mainly to 1) Decline in the prices of perishable food items; which was despite the monsoon floods and pre-Eid season effect; and 2) Decline in average fuel prices. However, core inflation has remained resiliently in double digits at 10.80% Y/Y with a sharp 1.8% M/M increase owing to quarterly adjustment of the house rent index. The State Bank of Pakistan (SBP) taking comfort from the slow down in the inflation cycle continued with its stance of policy easing and reduced the discount rate by 50 basis points in the October monetary policy. SBP also expressed the possibility of meeting government inflation target of 9.5% for FY13. However, SBP expressed concern that monetary easing could not be translated into private sector credit off-take unless the energy situation improves and government reduces its reliance on the banking sector for financing the fiscal deficit. On a fiscal year to date basis, the Government has borrowed Rs. 564 billion from banking sector compared to Rs. 199 billion in the same period last year. However, part of the borrowing garnered from the issued government debt in the current fiscal year has been used in retiring SBP debt amounting to Rs. 257 billion.

On the external front, the United States has waived conditions for this year's annual assistance to Pakistan amounting to USD 2 billion. This has eased some pressure on the external front, however, heavy payments related to oil imports and debt repayments to the IMF has depleted foreign reserves by ~USD 600 million in October and as a result the Pak Rupee depreciated by 1.11% M/M against the US dollar.

Money Market Review

The State Bank of Pakistan (SBP) cut its benchmark policy rate by 50 bps to 10%, in its October Monetary Policy Statement (MPS) citing reducing inflation and the need to boost private sector lending as the major factors in its decision. In addition, SBP has also made some changes in CRR, SLR and repo/reverse repo facilities for Banks. Money Market remained liquid throughout the month as a result of sizeable liquidity injections by the central bank. Average overnight rate during the month was 10.07%. Yields on short term government securities remained high during the month while yields on longer tenor papers further decreased as the market anticipates further easing in the December MPS keeping in view the downward trajectory of the yield curve. During the month, the SBP conducted three T-Bill auctions with cumulative targets of Rs.250 billion, Rs.200 billion and Rs.250 billion. The SBP accepted Rs.180 billion, Rs.182 billion and Rs.274 billion against participation of Rs.563 billion, Rs.478 billion and Rs.438 billion respectively. Participation was skewed heavily towards the longer tenors with 92%, 87% and 75% of the amount bid in the 6mo and 12mo papers, in the three auctions respectively. Cutoff yields have fallen by 100bps, 97bps and 91bps to 9.23%, 9.27% and 9.35% in 3mo, 6mo and 12mo papers respectively over the last month. SBP also conducted a PIB auction on October 23rd, and accepted Rs.27bn. The amount was accepted in the 3yr, 5yr and 10yr tenors with yields decreasing by 23bps, 22bps and 15bps to 10.39%, 10.96% and 11.45% in the 3yr, 5yr and 10yr tenors respectively. Going forward, we believe improving macro-economic indicators depicted by decreasing inflation numbers could provide the SBP with room to further ease its monetary policy stance.

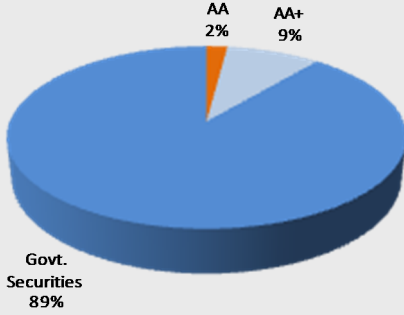
Equity Market Review

The KSE 100 index generated a return of 3.01% during the month of October 2012, which is a significant improvement over the 0.35% return in September. On a fiscal year to date basis, the benchmark KSE 100 index has provided a return of 15.28%, in stark contrast to the 5.02% decline experienced in 4MFY12. The Index rose consistently throughout the month, experiencing volatile dips, but keeping its bull run largely intact. In fact, the index low for the month of 15,444 was observed in the beginning of the month and did not retest those levels. This significant rally was largely due to further monetary policy easing by the SBP, coupled with encouraging corporate earnings announcements and favorable economic data. Average daily volumes the KSE All Share Index dipped by a further 15.55% in October to 124 million shares compared to the 6.03% decline in September. Correspondingly, October 2012 daily volumes were more than 27% lower than CY12 to date average volume of 170 million. Foreign fund managers invested to the tune of USD 38.50 million into the equity market, during the month of October, significantly greater than the USD 11.66 million inflow recorded in the previous month. On a cumulative basis, foreign participation for the first four months of FY13 has exhibited an influx of USD 130.55 million. On a calendar year to date basis, the KSE-100 depicted a return of 40.21%, comfortably outperforming the regional indices. Compared to the regional indices, the KSE 100 has outperformed its peers, MSCI EM Index by 31.59%, MSCI Asia Ex-Japan by 27.36% and the MSCI Frontier Market Index by 39.01%. On a monthly perspective, the Pakistan benchmark index KSE 100, out performed these regional indices by 2.58-3.78%. A significant factor for the decline in international markets has been lower oil prices, with WTI down by 6.45% and Arab light basket declining by 3.23%. Going forward, the market's overall momentum remains reliant on continued positive economic data and the resulting impact of ongoing fiscal reforms.

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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		Oct '12	Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		76 Days		During the month the Fund size fell marginally to Rs 1,986 mn as compared to Rs 2,042 mn in September. The Fund earned an annualized return of 10.33% for the month comfortably outperforming the benchmark. The fund reduced its exposure on longer tenor government securities by realizing capital gains after the MPS, as a result decreasing its overall weighted average duration to 76 days as compared to 89 days in September. The SBP in its October MPS cut its benchmark policy rate by 50bps bringing the policy rate to 10%. Going forward the fund will continue to look for attractive avenues for placements, in order to augment returns.
Category	Money Market Fund	Asset Allocation		Oct '12	Sep '12	
Launch Date	December 14 th 2010	Cash		4%	1%	
Net Assets (Oct 31 st)	Rs. 1,986 million	T-Bills		89%	93%	
NAV per Unit (Applicable)	Rs. 100.5809	Placements with Banks and DFIs		5%	5%	
Trustee	CDC	Others		2%	1%	
Auditor	A.F. Ferguson & Co.	Asset Quality			Key Rates	Oct'12
Benchmark	Average of 3M AA Rated Bank Deposit				KIBOR (1M)*	9.35%
Dealing Days	Monday - Friday				KIBOR (3M)*	9.54%
Cut off time	9:00 AM to 4:00 PM				KIBOR (6M)*	9.59%
Pricing Mechanism	Backward pricing				Latest T-Bill Cut-Off (3M)	9.23%
Management Fee	1.00% per annum				Latest T-Bill Cut-Off (6M)	9.27%
AMC Rating	AM2- (JCR-VIS)				Discount Rate	10.00%
Fund Stability Rating	AA+(f) (JCR-VIS)	CPI Inflation Y/Y	7.66%			
Sales Load	Class C: Nil	Payout (monthly)		Cash		
	Class D: 1% of NAV	Dec 2011		Rs. 0.80 per unit		
Fund Manager	Tauqir Shamshad	Jan 2012		Rs. 0.80 per unit		
Leverage	Nil	Feb 2012		Rs. 0.85 per unit		
Risk Profile	Low	Mar 2012		Rs. 0.85 per unit		
		Apr 2012		Rs. 0.80 per unit		
		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		

Fund Performance	PICIC-CF	3M Deposit	Investment Committee Members				
Inception to date return**	12.09%	9.44%*	Mir Adil Rashid, Chief Executive Officer				
Month to Date return	10.33%	8.20%	Khashe Lodhi, Chief Investment Officer				
Year to Date return	10.62%	8.85%	Tauqir Shamshad, Head of Fixed Income				
			Humaira Qamar, Head of Equities				
			Farooq Najam, Head of Research				
			Faraz Khan, Acting Head Risk Management				

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12
Fund Returns	9.95%	9.47%	10.85%	9.63%	10.10%	10.36%	10.37%	10.21%	10.28%	12.06%	9.34%	10.33%
Ave. of 3M Bank Deposit (AA Rated)	9.57%	9.55%	9.57%	9.53%	9.53%	9.53%	9.53%	9.53%	9.40%	9.17%	8.63%	8.20%

* Average for the month

** From 14th December 2010

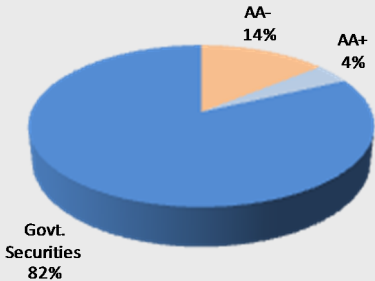
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 6,398,789, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3496 / 11.74% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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Investment Objective

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

Basic Fund Information		Maturity Profile			Fund Strategy			
Fund Type	Open-end	Weighted Average Maturity		186 Days		During the month the Fund size increased marginally to Rs 1289 mn as compared to Rs 1254 mn in September. The Fund made an annualized return of 11.82% for the month of October comfortably outperforming the benchmark. The fund increased its duration to 186 days as compared to 152 days in September as a result of investment in Pakistan Investment Bonds. The SBP in its October MPS reduced its benchmark policy rate by 50bps to 10%. Going forward, the fund will keep looking for attractive investment avenues in order to augment its returns.		
Category	Income Fund	Asset Allocation		Oct '12	Sep '12			
Launch Date	July 24 th 2010	Cash	1%	2%				
Net Assets (Oct 31 st)	Rs. 1,289 million	T-Bills	80%	85%				
NAV per Unit	Rs. 102.0098	Placements with Banks and DFIs	Nil	Nil				
Trustee	CDC	PIBs	2%	Nil				
Auditor	A.F. Ferguson & Co.	Short Term Sukuk	4%	4%				
Benchmark	Average of 6M KIBOR	MTS	11%	8%				
Dealing Days	Monday - Friday	Others	2%	1%				
Cut off time	9:00 AM to 4:00 PM	Asset Quality			Key Rates			
Pricing Mechanism	Forward pricing				Oct '12			
Management Fee	1.25% per annum				KIBOR (1M)*		9.35%	
AMC Rating	AM2- (JCR-VIS)				KIBOR (3M)*		9.54%	
Fund Stability Rating	A+(f) (JCR-VIS)				KIBOR (6M)*		9.59%	
Sales Load	Nil				Latest T-Bill Cut-Off (3M)		9.23%	
Fund Manager	Tauqir Shamshad				Latest T-Bill Cut-Off (6M)		9.27%	
Leverage	Nil				Latest T-Bill Cut-Off (12M)		9.35%	
Risk Profile	Medium to low				Discount Rate		10.00%	
					PIB Cut-Off (10Yr)		11.45%	
					CPI Inflation Y/Y		7.66%	

Fund Performance	PICIC-IF	6M KIBOR	Investment Committee Members			Payout History	Cash
Inception to date return**	12.73%	12.36%	Mir Adil Rashid, Chief Executive Officer			2QFY12	Rs. 2.80 per unit
Month to Date return	11.82%	9.59%*	Khashe Lodhi, Chief Investment Officer			3QFY12	Rs. 2.75 per unit
Year to Date return	11.71%	10.57%	Tauqir Shamshad, Head of Fixed Income			4QFY12	Rs. 3.14 per unit
			Humaira Qamar, Head of Equities			1QFY13	Rs. 2.40 per unit
			Farooq Najam, Head of Research				
			Faraz Khan, Acting Head Risk Management				

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12
Fund Returns	9.92%	2.79%	15.96%	7.11%	9.44%	9.96%	10.06%	11.68%	10.09%	14.34%	9.11%	11.82%
Ave. 6M KIBOR	11.66%	11.73%	11.65%	11.65%	11.70%	11.75%	11.76%	11.78%	11.76%	10.80%	10.14%	9.59%

* 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 7,262,472, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5746 / 13.45% (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

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)	Oct'12	Sep'12	Top Holdings (as of Oct '12)	% of NAV
Fund Type	Open-end	Cash	2	6	Attock Cement Pakistan Ltd.	9
Category	Equity Fund	Equity	98	94	Engro Corporation Ltd.	8
Launch Date	September 27, 2011	Others including Receivables	-	-	Hub Power Company Ltd.	8
Net Assets (Oct 31 st)	Rs. 135 million	Total	100	100	Nishat Mills Ltd.	7
NAV per Unit	Rs. 110.9338	Equity Sector Break Down (% NAV)	Oct '12	Sep '12	Pakistan Oilfields Ltd.	7
Trustee	CDC	Construction	23	20	Kot Addu Power Company Ltd	6
Auditor	A.F. Ferguson & Co.	OIL & GAS	19	14	Pakistan Petroleum Ltd.	6
Benchmark	KSE-100 Index	Electricity	16	20	Cherat Cement Company Ltd.	6
Management Fee	3.00% per annum	Chemicals	15	16	Bank Al-Falah Ltd.	6
Min. Subscription	PKR 5,000	Others	25	24	Habib Bank Ltd.	6
Front End Load	3.00%	Total	98	94		
Pricing Mechanism	Forward					
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	10.13	0.71	3.36	10.27
Benchmark (KSE 100 Index)	15.28	3.01	9.15	13.72

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF increased by 0.71% compared to 3.01% increase in benchmark index during Oct'12 mainly on account of laggard performance by the banking sector as 3Q CY12 corporate results were announced. The market continued with its upward momentum primarily driven by increased foreign flows to the tune of USD 38.5mn compared to USD 11.66mn in the previous month. SBP's announcement of 50bps cut in DR to 10% in Oct'12 MPS triggered expectations of continuing monetary easing in the upcoming MPS leading to renewed interest in leveraged and high dividend yielding stocks.</p> <p>Our outlook on equities remain positive; in the near term upcoming MPS is likely to set the direction for the market following by run up to corporate announcements. We continue to look for opportunities in high growth and dividend yielding stocks focusing on new regulatory changes (KSE100 composition) in order to balance our portfolio with a view to maximize returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs 526,663, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4320 / 10.56% (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 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 (%)	Oct '12	Sep '12	Top Holdings (as of Oct '12)
Fund Type	Closed-end	Cash	2	7	
Category	Equity Fund	Equity	94	88	
Launch Date*	July 2004	Other Including Receivables	4	5	
Net Assets (Oct 31 st)	Rs. 7,354 million	Total	100	100	
NAV per Unit	Rs. 25.94	Equity Sector Break Down (%)	Oct '12	Sep '12	
Trustee	CDC	Oil & Gas**	54	47	Engro Corporation Ltd.
Auditor	BDO Ebrahim & Co	Banks	13	12	Habib Bank Ltd.
Benchmark	KSE-100 Index	Electricity	3	5	Nishat Mills Ltd.
Management Fee	2.00% per annum	Chemicals	6	6	Oil & Gas Development Co Ltd.
AMC Rating	AM2- (JCR-VIS)	Others	18	18	Pakistan Petroleum Ltd.
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Total	94	88	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	8.46	-0.57	3.63	5.99
PICIC Growth Fund - Frozen	9.94	-2.06	4.60	4.43
PICIC Growth Fund - Ex Frozen	7.60	0.32	3.06	6.94
Benchmark (KSE 100 Index)	15.28	3.01	9.15	13.72

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF declined by 0.57% on Total basis compared to 3.01% increase in KSE100 Index while on Ex-Frozen basis NAV improved marginally by 0.32% during Oct'12. This was mainly on account of laggard performance of the banking sector due to reduction in discount rate and expectations of further monetary easing. The broad market has posted decent gains (+3.01%) mainly supported by foreign flows of USD 38.5mn (+230% over the previous month) with major contribution coming from Personal Goods, Construction & Material and Food Producers. We maintain our positive view on equities in the short-term driven by soft inflation numbers leading to expectations of further cut in discount rate. Our strategy remains focused towards stocks trading at attractive multiples and offering high payouts and stable cash flows.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 54,021,324 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.19 /9.21% (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 (%)		Oct '12	Sep '12	Top Holdings (as of Oct '12)
Fund Type	Closed-end	Cash		2	9	
Category	Equity Fund	Equity		93	85	Attock Petroleum Ltd.
Launch Date*	April 2004	Other Including Receivables		5	6	Bank Al-Falah Ltd.
Net Assets (Oct 31 st)	Rs. 3,392 million	Total		100	100	D G Khan Cement Co.Ltd.
NAV per Unit	Rs. 11.94	Equity Sector Break Down (%)	Oct '12	Sep '12	Engro Corporation Ltd.	
Trustee	CDC				Oil & Gas**	47
Auditor	BDO Ebrahim & Co	Banks		14	14	Lafarge Pakistan Cement Ltd.
Benchmark	KSE-100 Index	Electricity		4	6	Oil & Gas Development Co Ltd.
Management Fee	2.00% per annum	Chemicals		6	6	Pakistan Oilfields Ltd.
AMC Rating	AM2- (JCR-VIS)	Others		22	18	Pakistan Petroleum Ltd.
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Total		93	85	
Listing	KSE, LSE, ISE					
Leverage	Nil					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	8.25	-0.58	3.50	6.14
PICIC Investment Fund - Frozen	9.43	-2.33	4.26	4.31
PICIC Investment Fund - Ex Frozen	7.76	0.16	3.19	6.92
Benchmark (KSE 100 Index)	15.28	3.01	9.15	13.72

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF declined by 0.58% on Total basis compared to 3.01% increase in KSE100 Index while on Ex-Frozen basis NAV improved by 0.16% during Oct'12. This was mainly on account of laggard performance of the banking sector due to reduction in discount rate and expectations of further monetary easing. The broad market has posted decent gains (+3.01%) mainly supported by foreign flows of USD 38.5mn (+230% over the previous month) with major contribution coming from Personal Goods, Construction & Material and Food Producers. We maintain our positive view on equities in the short-term driven by soft inflation numbers leading to expectations of further cut in discount rate. Our strategy remains focused towards stocks trading at attractive multiples and offering high payouts and stable cash flows.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 27,131,610 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs . 0.10 /9.05% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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Investment Objective

The fund objective is to 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 (%)	Oct '12	Sep '12	Top Holdings (as of Oct '12)
Fund Type	Closed-end	Cash	2	7	
Category	Equity Fund	Equity	94	87	
Launch Date	January 2006	Other Including Receivables	4	6	
Net Assets (Oct 31 st)	Rs. 1,059 million	Total	100	100	
NAV per Unit	Rs. 10.59	Equity Sector Break Down (%)	Oct '12	Sep '12	Oil & Gas Development Co Ltd. Pakistan Oilfields Ltd. Pakistan Petroleum Ltd. Pakistan State Oil Company Ltd.
Trustee	CDC		Oil & Gas	69	
Auditor	A.F. Ferguson & Co.	Electricity	21	20	Sui Northern Gas Pipelines Ltd.
Benchmark	KSE-100 Index	Gas & Multiutilities	4	3	
Management Fee	2.00% per annum	Others	0	0	
AMC Rating	AM2- (JCR-VIS)	Total	94	87	
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		14.40	0.28	9.44	14.40
Benchmark (KSE 100 Index)		15.28	3.01	9.15	13.72

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF improved by 0.28% while KSE100 Index increased by 3.01% during Oct12. The E&P, OMC along with Power sector underperformed the broad market during the period under review resulting in a laggard performance by the Energy Fund. We maintain our positive stance in the E&P sector owing to strong fundamentals and high dividend yields. The current low interest rate scenario further builds the case for Power sector owing to attractive dividend payouts along with stable USD denominated IRR.</p> <p>The broad market has posted decent gains (+3.01%) mainly supported by foreign flows of USD 38.5mn (+230% over the previous month) with major contribution coming from Personal Goods, Construction & Material and Food Producers.</p> <p>We maintain our positive stance on equities driven by softer inflation numbers followed by expectations of further cut in interest rate in the near term. We continue to monitor our portfolio for active re-balancing with a view to maximize returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 12,758,339 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.13 /15.48% (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

ADDRESS

CONTACT NO.

NIB-Post Mall Islamabad	Plot # 3, F-7, Markaz Post Office Mall Building, Islamabad	051-2653581-85
NIB-Sector F-10 Islamabad	1 - R, Plaza, Unit 3,4,5, Sector F - 10, Islamabad	051-2215834-40
NIB -F-8 Markaz Branch Islamabad	Shop # 12 and 13, AL-Babar Centre F-8 Markaz Islamabad	051-2818246
NIB-Murree Road Branch Rawalpindi	Building No. 111/10, Bearing survey 349/10, Muree Road, Rawalpindi	051-5562952
NIB Peshawar Cantt Peshawar	Main Cantt Branch, Fakhar-e-Alam Road, Green Shaadi Hall Peshawar Cantt	091-5287478
NIB-Hayatabad Branch Peshawar	B-1 Phase V, Hayatabad, Peshawar	091-5824366
NIB-Main Branch Karachi	Muhammadi House, I. I. Chundrigar Road, P.O. Box No.6942, Karachi	021-32469410
NIB -Clifton Branch Karachi	Kulsoom Court, K.D.A. Scheme 5, Clifton, Karachi	021-35837011
NIB-DHA Karachi	42-C, Sun Center, 26th Street, Tauheed Commercial, Phase V, DHA, Karachi	021-35304163
NIB-Gulshan-e-Iqbal Karachi	Plot No.FL-2/3, Block 6, Improvement Scheme No.24, Gulshan-e-Iqbal, Karachi	021-34987547
NIB-Shahrah-e-Faisal Karachi	27-A, Business Arcade, Block 6, P.E.C.H.S., Main Shahrah-e-Faisal, Karachi	021-34524667-8
NIB-Block D/1Gulberg-III Branch (Affluent) Lahore	70 E/1 Hali Road Gulberg III Lahore	042-35756993
NIB-DHA Cant. Lahore	38-Z, DHA Phase III, Lahore Cantt	042-35748865
NIB-DHA Phase 2. Lahore	Commercial Plot # 12, Block CCA, D.H.A. Phase II, Lahore	042-35749481
NIB-Cavalry Ground Branch Lahore	29, Commercial Area, Cavalry Ground, Lahore	042-36673153
NIB-Model Town Lahore	Shop No.10-11,Central Commercial Market, Model Town, Lahore	042-35915403
NIB-Model Town Link Road, Branch Lahore	34-B, Phase III, Govt. Employees, Lahore	042-35888301
NIB-PICIC House, Old Race Course Lahore	14-A Sharea Aiwan-e-Tijarat, Lahore	042-99203194
NIB-Kashmir Road Branch Sialkot	155/A, BIII-12S, Sublime Chowk, Kashmir Road, Sialkot	052-3241490



9th Floor, Muhammadi House, I.I. Chundrigar Road, Karachi-74000, Pakistan.
UAN: 1111 PICIC (74242) **Toll Free:** 0800-PICIC (74242) **Fax:** 021-32418055-56
Email: customerservice@picicamc.com **Web:** www.picicamc.com

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