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[OUR GAME PLAN]

FUND MANAGERS REPORT

MARCH 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 2.49% Y/Y for the month of Mar'15 (vs. 3.24% Y/Y recorded for the month of Feb'15) taking average CPI to clock in at 5.14% during 9mFy15. On a sequential basis, CPI increased by 0.23% M/M during Mar'15. A muted sequential growth in sequential CPI was due to a contained growth in Food items (up 0.55% M/M), static Housing, Water, Electricity, Gas & Fuels category and a 0.14% decline in the Transport segment which was on the back of lower domestic POL prices during Mar'15. Relatively improved GDP growth, lower CPI print and an improving external account outlook (FX reserves at USD +16bn) along with a relatively stable PKR/USD parity should encourage the SBP to continue with its monetary easing cycle. That being said, risks to CPI exist via fiscal adjustments (administered price changes) to raise revenue through phasing out of power subsidies (subsequent higher domestic gas and electricity prices) and a rebound in international oil prices.

MONEY MARKET REVIEW

During the period under review, SBP conducted two T-bill auctions with a cumulative target of PKR 325bn against a maturity of ~PKR 255bn. Cumulative participation in the auction was PKR~857.4bn with a major tilt towards the 12Months tenor as market participants eyed a decline in the interest rates. Total amount accepted was PKR~326bn (both amounts excluding non-competitive bids). The cut-offs yields in the last auction were 8.1902% for 3Months, 7.9869% for the 6Months tenor and 7.8382% for the 12Months duration. SBP also conducted a PIB auction on March 25, 2015 where a participation of PKR~96.2bn (face value) was witnessed while the government accepted an amount of PKR~45.6bn (against a target of PKR50bn). Participation in the 3years PIBs attracted 52%, while the 5years tenor attracted 35% of the entire participation. The cut-off yields were 8.2900% for the 3 years tenor (face value PKR~19.7bn), followed by 8.7476% in the 5 years tenor (face value PKR~15.1bn) and 9.5002% in the 10 years tenor (face value PKR~10.9bn).

EQUITY MARKET REVIEW

The KSE100 Index declined by 10.10% M/M (KMI30 Index declined by 7.95% M/M) during Mar'15 as sizable foreign selling (FPI recorded net outflows of USD 71.42mn in Mar'15 vs. net outflows of USD 62.47mn in Feb'15) overshadowed a host of positive newsflow events (CPI at 11 year lows, country credit rating outlook upgrade, LNG imports handled, reduction in the policy rate). In the backdrop of high volatility at the exchange, low-volume trading stepped in with average volumes declining by 31% M/M to clock in at 167mn shares traded during Mar'15. While foreign flows (net foreign outflows of USD 131mn during Cy15TD) would continue to drive sentiments, in our view, we believe that equities are very attractively priced at current levels and expect valuations/fundamentals to come at the forefront of investor attention 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 3,837 million
NAV per Unit	PKR 107.0622
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**	11.59	8.16
Month to Date return	7.49	6.18
Year to Date return (FYTD)	9.22	7.31
12M Trailing	9.21	7.32

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla*, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Tauqir Shamshad, Head of Fixed Income
 *Appointment subject to SECP approval

FUND STRATEGY

During the month, the Fund size increased to PKR 3,837mn from PKR 3,652mn in Feb'15. The Fund earned an annualized return of 7.49% for the month, outperforming the benchmark. The fund increased its exposure in placements from 26% in Feb'15 to 40% as of Mar'15. The overall weighted average maturity stood at 84 days against 86 days during the previous month. Going forward, the fund would look for other opportunities to augment the returns.

PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
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 (%)

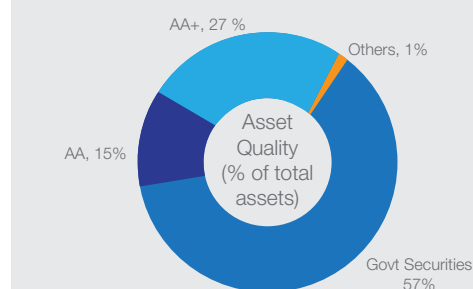
	Mar'15
KIBOR (1M)*	7.78
KIBOR (3M)*	7.94
KIBOR (6M)*	7.93
T-Bills Cut-off (3M)	8.19
T-Bills Cut-off (6M)	7.99
T-Bills Cut-off (12M)	7.84
CPI Inflation	2.49
Discount Rate	8.00

Source: SBP, Bloomberg

MATURITY PROFILE

Weighted Average Maturity	84 Days	
Asset Allocation (% of Total Assets)	Mar'15	Feb'15
Cash	2	10
T-Bills	57	64
Placement with Banks and DFI's	40	26
Other including receivables	1	0
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	14.22	14.33	4.22	4.33

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

Monthly Fund Performance Annualized (%)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Fund Returns	8.65	8.61	8.61	8.68	8.94	8.94	9.11	9.54	8.80	10.22	8.84	7.49
Benchmark	7.37	7.37	7.37	7.75	7.75	7.75	7.75	7.75	7.33	7.00	6.52	6.18

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 19,548,087 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5454 / 0.73% (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 3,459 million
NAV per Unit	PKR 110.2485
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

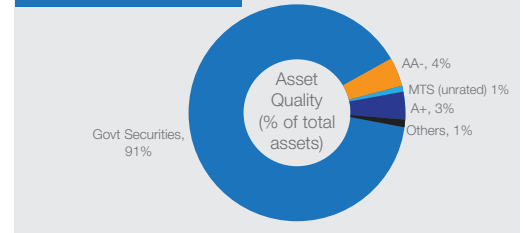
FUND STRATEGY

During the month, the Fund size increased to PKR 3,459mn from PKR 3,181mn in Feb'15. The Fund made an annualized return of 9.13% during the month. The Fund's weighted average maturity increased to 602 days against 470 days in Feb'15 as the fund increased its exposure in long term Government securities and corporate debt instrument. Going forward, we intend to increase exposure in good rated corporate debt instruments and restrict it to 5% of net assets in view of falling interest rate.

MATURITY PROFILE

Weighted Average Maturity	602 Days	
Asset Allocation (% of Total Assets)	Mar'15	Feb'15
Cash	4	1
T-Bills	38	41
PIB's	53	50
Corporate Sukuks / TFCs	3	2
MTS	1	5
Others	1	1
Total	100	100

ASSET QUALITY



TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	1.72
Soneri Bank Ltd. (Pre-IPO)- TFC	1.43

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return	13.36	10.85
Month to Date return	9.13	7.93
Year to Date return (FYTD)	13.36	9.31
12M Trailing	11.82	9.47

KEY RATES (%)

KEY RATES (%)	Mar'15
KIBOR (1M)*	7.78
KIBOR (3M)*	7.94
KIBOR (6M)*	7.93
T-Bills Cut-off (3M)	8.19
T-Bills Cut-off (6M)	7.99
T-Bills Cut-off (12M)	7.84
PIB Cut-Off (3Yr)	8.29
PIB Cut-Off (5Yr)	8.75
PIB Cut-Off (10Yr)	9.50
CPI Inflation	2.49
Discount Rate	8.00

Source: SBP, Bloomberg

PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY - 14	8.78	9.57
FY - 13	9.52	9.67
FY - 12	11.85	12.13
FY - 11	11.66	13.20

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla*, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Tauqir Shamshad, Head of Fixed Income
*Appointment subject to SECP approval

Monthly Fund Performance Annualized (%)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Fund Returns	16.01	-4.19	7.65	10.15	10.05	10.80	14.99	18.74	13.26	18.46	9.39	9.13
Benchmark	9.93	9.92	9.92	9.92	9.93	9.93	9.94	9.61	9.40	8.93	8.24	7.93

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 18,052,532 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5754 / 0.76% (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 408 million
NAV per Unit	PKR 106.1944
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	9.75%
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FUND STRATEGY

During the month of March, the fund size witnessed a decline of PKR 217mn. The current fund size was PKR 408mn against PKR 626mn in Feb'15. The fund made an annualized return of 8.20% for the month while maintaining weighted average days to maturity of 202. The fund manager is actively pursuing for quality Assets/ Sukuks to further increase the fund's return, while safeguarding the investors against any potential losses.

KEY RATES (%)

	Mar'15
KIBOR (1M)*	7.78
KIBOR (3M)*	7.94
KIBOR (6M)*	7.93
Discount Rate	8.00
CPI Inflation Y/Y	2.49

Source: SBP, Bloomberg

INVESTMENT COMMITTEE MEMBERS

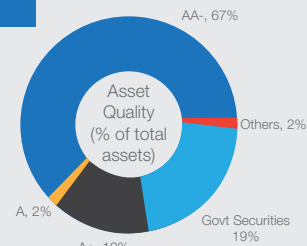
Suleman Chhagla*, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Tauqir Shamshad, Head of Fixed Income
*Appointment subject to SECP approval

MATURITY PROFILE

Weighted Average Maturity **202 Days**

Asset Allocation (% of Total Assets)	Mar'15	Feb'15
Cash	69	39
GoP Ijarah Sukuks	19	13
Placement with Banks and DFI's	0	40
Corporate Sukuks	10	6
Others	2	2
Total	100	100

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Inception to date**	8.35	6.72
Month to date	8.20	6.61
FY - 15 to date	8.21	6.77
FY - 14	8.95	6.49

Monthly Fund Performance Annualized (%)

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Fund Returns****	14.71	8.57	7.37	8.52	8.18	7.81	9.26	7.46	9.03	6.49	8.20
Benchmark	6.49	6.49	6.48	6.54	6.55	6.51	6.84	6.79	7.51	7.06	6.61

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 of Rs 659,597 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1715 / 0.23% (YTD). For details, investors are advised to read the Note 6 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 271 million
NAV per Unit	PKR 113.4029
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	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High

FUND STRATEGY

The NAV of PICIC-SF declined by 7.25% during Mar'15, outperforming the benchmark by 2.85%. The benchmark KSE100 Index declined by 10.10% M/M during Mar'15 as sizable foreign selling (FPI recorded net outflows of USD 71.42mn in Mar'15) overshadowed a host of positive newsflow events (CPI at 11 year lows, country credit rating outlook upgrade, LNG imports handled, reduction in the policy rate). In the backdrop of high volatility at the exchange, low-volume trading stepped in with average volumes declining by 31% M/M to clock in at 167mn shares traded during Mar'15. However, we believe that equities are very attractively priced at current levels and expect equity valuations along with macro fundamentals to come at the forefront of investor attention 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 Asset)

	Mar '15	Feb '15
Cash	35	24
Equity	63	73
Other Including Receivables	2	3
Total	100	100

Top Holdings (as of Mar'15) (% of Total Assets)

Kot Addu Power Company Ltd	7
Systems Limited	7
Engro Corporation Ltd	6
Pakistan State Oil Company	6
Cherat Cement Company Ltd.	5
Pioneer Cement Limited	5
United Bank Limited	4
Abbott Laboratories (Pak) Ltd	3
Fauji Fertilizer Bin Qasim Ltd	3
Bank Al-Falah Ltd	3

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date	139.79	162.19
FY-15 to date	0.99	1.96
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, Head of Risk

Umer Pervez, Head of Equities

Adeel Abdul Wahab, Fund Manager

*Appointment subject to SECP approval

EQUITY SECTOR BREAK DOWN

	Mar'15	Feb'15
Construction & Materials	13	15
Chemicals	10	12
Banks	9	10
Pharma & Bio Tech	8	12
Electricity	7	4
Others	16	20
Total	63	73

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	0.99	-7.25	-9.31	-1.87	8.46
Benchmark	1.96	-10.10	-5.91	1.71	11.32

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 4,393,993 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 1.8378 /1.64% (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 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 217 million
NAV per Unit	PKR 113.2267
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	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High
Shariah Advisor	Fortune Islamic Service

FUND STRATEGY

The NAV of PICIC-ISF declined by 7.76% during Mar'15, outperforming the benchmark KMI30 by 0.19%. The benchmark KMI30 Index declined by 7.95% M/M during Mar'15 as sizable foreign selling (FPI recorded net outflows of USD 71.42mn in Mar'15) overshadowed a host of positive newsflow events (CPI at 11 year lows, country credit rating outlook upgrade, LNG imports handled, reduction in the policy rate). In the backdrop of high volatility at the exchange, low-volume trading stepped in with average volumes declining by 31% M/M to clock in at 167mn shares traded during Mar'15. However, we believe that equities are very attractively priced at current levels and expect equity valuations along with macro fundamentals to come at the forefront of investor attention 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 Asset)

	Mar '15	Feb '15
Cash	25	21
Equity	72	77
Other including Receivables	3	2
Total	100	100

Top Holdings (as of Mar'15) (% of Total Assets)

Top Holdings	(% of Total Assets)
Systems Limited	13
Kot Addu Power Company Ltd	9
Engro Corporation Ltd	8
Cherat Cement Company Ltd	7
Pioneer Cement Limited	6
Pak Suzuki Motor Company	5
Lucky Cement Ltd	5
Abbott Laboratories (Pak) Ltd	5
GlaxoSmithKline Pakistan Ltd	4
Pakistan State Oil Company	4

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date (May 29 '14)	13.17	5.65
FY - 15 to date	12.24	3.52
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, Head of Risk

Umer Pervez, Head of Equities

Adeel Abdul Wahab, Fund Manager

*Appointment subject to SECP approval

EQUITY SECTOR BREAK DOWN

	Mar'15(%)	Feb'15(%)
Constr. & Materials	19	21
Software & Com.Services	13	14
Electricity	9	4
Chemicals	9	10
Pharma	9	11
Others	13	17
Total	72	77

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month
Fund Returns	12.24	-7.76	-4.58	7.74
Benchmark	3.52	-7.95	-2.70	2.03

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 506,408 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2642 / 0.26% (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 1,047 million
NAV per Unit	PKR 11.1597
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 declined by 6.72% during Mar'15, outperforming the benchmark by 3.38% during Mar'15. Despite a ~12% M/M decline in benchmark Arab Light prices during Mar'15, attractive dividend yields of IPPs formed the basis of the positive performance of the fund. 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 Asset)

	Mar '15	Feb '15
Cash	11	9
Equity	87	90
Other Including Receivables	2	1
Total	100	100

Top Holdings (as of Mar'15)	(% of Total Assets)
Kot Addu Power Company Ltd	19*
Lalpir Power Limited	14
Nishat Chunian Power Ltd	12
Attock Petroleum Ltd	12
Nishat Power Limited	10
Shell Pakistan Ltd	9
Pakistan Oilfields Ltd	5
Pakistan Petroleum Ltd	5
Pakistan State Oil Company	2
Oil & Gas Development Co	1

*20.18 of net assets

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date*	21.65	43.22
FY-15 to date	-2.36	1.96
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, Head of Risk
 Umer Pervez, Head of Equities
 Adeel Abdul Wahab, Fund Manager

*Appointment subject to SEOP approval

EQUITY SECTOR BREAK DOWN

	Mar'15(%)	Feb'15(%)
Electricity	55	58
Oil & Gas	32	32
Gas, Water & Multi-utilities	-	-
Others	-	-
Total	87	90

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	-2.36	-6.72	-1.03	0.20	0.61
Benchmark	1.96	-10.10	-5.91	1.71	11.32

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 26,449,293 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2820 / 2.47% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to Understand the investment policies and the risk involved

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 10,088 million
NAV per Unit	PKR 35.58
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, Head of Risk
 Umer Pervez, Head of Equities

*Appointment subject to SECP approval

FUND STRATEGY

The NAV of PGF declined by 12.55% on an Ex-frozen basis (underperforming the benchmark by 2.45%) and declined by 11.14% on a Total Return basis (underperforming the benchmark by 1.03%) during Mar'15. The benchmark KSE100 Index declined by 10.10% M/M during Mar'15 as sizable foreign selling (FPI recorded net outflows of USD 71.42mn in Mar'15) overshadowed a host of positive newsflow events (CPI at 11 year lows, country credit rating outlook upgrade, LNG imports handled, reduction in the policy rate). In the backdrop of high volatility at the exchange, low-volume trading stepped in with average volumes declining by 31% M/M to clock in at 167mn shares traded during Mar'15. As a result, our fund also suffered from low volumes and high volatility in the market. However, we believe that equities are very attractively priced at current levels and expect equity valuations along with macro fundamentals to come at the forefront of investor attention 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 Asset)

	Mar '15	Feb '15
Cash	1	2
Equity	97	98
Other including Receivables	2	0
Total	100	100

Top Holdings (As Of Mar'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)	Mar'15(%)	Feb'15(%)
Oil & Gas**	52	52
Construction & Materials (Cem.)	13	11
Chemicals	10	11
Commercial Banks	9	10
Pharma & Bio Tech	7	8
Others	6	6
Total	97	98

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	-12.48	-11.14	-11.82	-7.15	-8.21
PICIC Growth Fund - Frozen	-10.96	-10.01	-4.53	-3.99	-10.72
PICIC Growth Fund - Ex Frozen	-14.58	-12.55	-19.74	-10.94	-6.17
Benchmark (KSE-100 Index)	1.96	-10.10	-5.91	1.71	11.32

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 & SNGPL

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.

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to Understand the investment policies and the risk involved

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 4,442 million
NAV per Unit	PKR 15.63
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, Head of Risk

Umer Pervez, Head of Equities

*Appointment subject to SECP approval

FUND STRATEGY

The NAV of PIF declined by 12.47% on an Ex-frozen basis (underperforming the benchmark by 2.37%) and declined by 11.34% on a Total Return basis (underperforming the benchmark by 1.24%) during Mar'15. The benchmark KSE100 Index declined by 10.10% M/M during Mar'15 as sizable foreign selling (FPI recorded net outflows of USD 71.42mn in Mar'15) overshadowed a host of positive newsflow events (CPI at 11 year lows, country credit rating outlook upgrade, LNG imports handled, reduction in the policy rate). In the backdrop of high volatility at the exchange, low-volume trading stepped in with average volumes declining by 31% M/M to clock in at 167mn shares traded during Mar'15. As a result, our fund also suffered from low volumes and high volatility in the market. However, we believe that equities are very attractively priced at current levels and expect equity valuations along with macro fundamentals to come at the forefront of investor attention 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 Asset)

	Mar '15	Feb '15
Cash	2	2
Equity	96	98
Other including Receivables	2	0
Total	100	100

Top Holdings (As Of Mar'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	Mar'15(%)	Feb'15(%)
Oil & Gas**	44	44
Construction & Materials	16	14
Chemicals	12	14
Banks	10	10
Pharma & Bio Tech	9	10
Others	5	6
Total	96	98

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	-12.93	-11.34	-13.07	-7.79	-8.46
PICIC Investment Fund - Frozen	-11.11	-10.05	-4.29	-4.14	-10.88
PICIC Investment Fund - Ex-Frozen	-14.65	-12.47	-19.67	-10.83	-7.13
Benchmark (KSE-100 Index)	1.96	-10.10	-5.91	1.71	11.32

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 & SNGPL

The scheme has maintained provisions against WWF liability 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.

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to Understand the investment policies and the risk involved

HISTORICAL RETURNS

FUND PERFORMANCE ACTUAL%	FYTD '15	SINCE INCEPTION RETURNS			
		30 Jun '14	30 Jun '13	30 Jun '12	30 Jun '11
PICIC Stock Fund Benchmark (KSE-100 Index)	0.99 1.96	137.44 157.15	67.29 82.16	12.90 19.69	
PICIC Energy Fund Benchmark (KSE-100) Index	-2.36 1.96	24.60 40.46	0.55 -0.50		
PICIC Islamic Stock Fund Benchmark (KMI-30 Index)	12.24 3.52	0.84 2.06			

FUND PERFORMANCE ANNUALIZED%

PICIC Cash Fund Ave. of 3M Bank Deposit (AA Rated)	9.22 7.31	11.31 8.34	11.50 8.80	12.00 9.57	11.68 9.39
PICIC Income Fund Ave. 6M KIBOR	13.36 9.31	12.14 11.14	12.21 11.67	12.41 12.66	11.66 13.20
PICIC Islamic Income Fund Benchmark	8.21 6.77	8.95 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, Shakra-e-Faisal	Karachi	Business Arcade, Block 6, PECHS, Shakra-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