

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 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 2014

Economic Review

Headline inflation (CPI) clocked in at 8.34% Y/Y for the month of May'14 (April'14: 9.18% Y/Y), with an average CPI print of 8.66% during 11mFy14 (Jul'13-May'14). On a sequential basis, CPI recorded a growth of 0.49% M/M during May'14, which was primarily driven by a 1.33% M/M decline in food inflation (34.83% weight in the CPI basket). That said, core inflation measured by non-food non-energy (NFNE) and also by 20% weighted trimmed mean CPI (Core Trimmed) has recorded a contained increase of 0.5% M/M in May'14 (vs. 1.9% M/M in April'14). Going forward, risks to CPI exist via fiscal adjustments to raise revenue through the phasing out of power subsidies (subsequent higher domestic gas and electricity prices), withdrawal of SROs to the tune of ~PKR 100bn and increase in GIDC for gas used as fuel to PKR 300/mmbtu (up by PKR 200/mmbtu). Looking at the external profile, SBP's FX reserves have visibly picked up (up 44% Fy14TD to USD 8.65bn) while a stable PKR/USD parity and an improved trade footprint (particularly in the EU) can ease pressure on the external account. On the domestic front, the thrust of PML-N's second budget is focused towards higher infrastructure spending in the backdrop of fiscal consolidation efforts initiated last year. Specifically, the recently unveiled budget for Fy15 is geared towards correcting fiscal imbalances through removing tax loopholes/inequalities, reducing power sector subsidies, emphasis on coal generation to provide a better energy mix, launching large scale infrastructure projects, and strengthening the external account through privatization programs, and further telecom spectrum license auctions.

Money Market Review.

During the period under review, SBP conducted three T-bill auctions with a cumulative target of PKR 1,200bn against a maturity of PKR~1,186bn. Cumulative participation in the auction was PKR~817bn and the amount accepted was PKR~804bn, representing 15% in three months, 26% in six months and 59% in twelve months tenor, whereas there was no participation in the twelve months tenor in the last auction.

SBP conducted a PIB auction on May 21st, 2014 with a target of PKR100bn. Participation of PKR~243bn (face value) was witnessed, as the market participants continued shifting exposure from T-bills to high yielding PIBs. The government accepted an overwhelming amount of PKR~241bn (not including non-competitive bids) as it seeks to extend its borrowing maturity profile. The cut-off yields were 12.0953% for the 3 years tenor (face value ~PKR 181bn), followed by 12.5531% in the 5 years tenor (face value~PKR42.5bn), 12.9016% in the 10 years tenor (face value ~PKR 17.2bn).

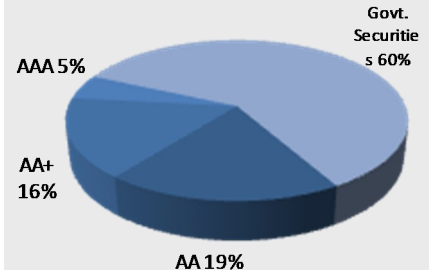
Equity Market Review

The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M – in line with the pre-budget trend witnessed previously. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front.

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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		May '14		Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		80 Days			
Category	Money Market Fund	Asset Allocation		May '14	Apr '14		
Launch Date	December 14 th 2010	(% of Total Assets)					
Net Assets (May 30 th)	PKR 4,035 million	Cash		1	1	During the month, the Fund size decreased to PKR 4,034mn from PKR 4,359mn in Apr'14. The Fund earned an annualized return of 8.61% for the month, comfortably outperforming the benchmark. The fund increased its exposure in Placement while reducing its exposure in T.Bills. The overall weighted average maturity decreased to 79 days in May'14 from 90 days in Apr'14. Going forward, the fund intends to maintain weighted average duration on higher side in view of relatively lower inflationary expectations during 2HCY14.	
NAV per Unit (May 30 th)	PKR 100.5057	T-Bills		60	85		
Trustee	CDC	Placements with Banks and DFIs		39	14		
Auditor	A.F. Ferguson & Co.	Others including receivables		0	0		
Benchmark	Average of 3M AA Rated Bank Deposit	Total		100	100		
Dealing Days	Monday - Friday	Asset Quality (% of Total Assets)					
Cut off time	4:00 pm (Mon to Fri)						
Pricing Mechanism	Backward						
Management Fee	1.00% per annum						
AMC Rating	AM2- (JCR-VIS)						
Fund Stability Rating	AA(f) (JCR-VIS)					Key Rates	
Front - end Load	Class C: Nil Class D: 1% of NAV					May '14	
Min. Subscription	PKR 5,000					KIBOR (1M)*	9.85%
Fund Manager	Tauqir Shamshad					KIBOR (3M)*	9.92%
Listing	ISE					KIBOR (6M)*	9.92%
Leverage	Nil					Latest T-Bill Cut-Off (3M)	9.96%
Risk Profile	Low					Latest T-Bill Cut-Off (6M)	9.98%
						Discount Rate	10.00%
						CPI Inflation Y/Y	8.34%

Fund Performance	PICIC-CF Annualized	3M Deposit
Inception to date return**	11.29%	8.38%*
Month to Date return	8.61%	7.37%*
Year to Date return	8.30%	7.14%*

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	

Payout (monthly)	Cash
June 2013	Rs. 0.70 per unit
July 2013	Rs. 0.47 per unit
August 2013	Rs. 0.55 per unit
September 2013	Rs. 0.60 per unit
October 2013	Rs. 0.60 per unit
November 2013	Rs. 0.65 per unit
December 2013	Rs. 0.70 per unit
January 2014	Rs. 0.75 per unit
February 2014	Rs. 0.75 per unit
March 2014	Rs. 0.75 per unit
April 2014	Rs. 0.75 per unit
May 2014	Rs. 0.75 per unit

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Fund Returns	8.49%	7.27%	7.20%	7.29%	8.27%	7.27%	8.37%	8.66%	8.30%	8.34%	8.65%	8.61%
Ave. of 3M Bank Deposit (AA Rated)	6.85%	6.78%	6.85%	6.85%	6.93%	7.08%	7.20%	7.37%	7.37%	7.37%	7.37%	7.37%

Disclosure of Excess Exposure as at May 30 th , 2014	Type of	Rating	Existing	Maximum Exposure	Existing Exposure	Excess	Existing Exposure	Excess
	Investment	Required	Rating	Allowed (% of Net Assets)	(% of NAV)	Exposure	(% of Total Assets)	Exposure
Pak Brunei Investment Co. Ltd.	LOPs	AA	AA+	10%	10.29%	0.29%	10.23%	0.23%

*Average for the period/**From 14th December 2010

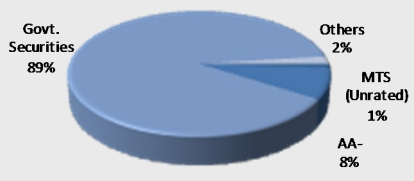
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 14,020,673, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3493/ 0.38% (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 '14		Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		532 Days		During the month, the Fund size increased to PKR 2,392mn from PKR 2,208mn in Apr'14. The Fund made an annualized return of -4.19% during the month due to reversal in the valuation (PKRV) of Govt. Securities having remaining maturity life of 2 years. Since the Fund has major concentration in this maturity period, it suffered a temporary valuation loss on its portfolio. The Fund's weighted average maturity increased to 539 days in May'14 from 528 days in Apr'14. Going forward, the fund intends to keep moderate duration levels while providing competitive returns to its investors in view of relatively softer inflation in the second half CY14.	
Category	Income Fund	Asset Allocation					
Launch Date	July 24 th 2010	(% of Total Assets)		May '14	Apr '14		
Net Assets (May 30 th)	PKR 2,392 million	Cash		2	4		
NAV per Unit (May 30 th)	PKR 101.8906	T-Bills		42	31		
Trustee	CDC	Placements with Banks and DFIs		6	6		
Auditor	A.F. Ferguson & Co.	PIBs		47	45		
Benchmark	Average of 6M KIBOR	Short Term CP Sukuk		0	0		
Dealing Days	Monday - Friday	MTS		1	1		
Cut off time	4:00 pm (Mon to Fri)	Others		2	13		
Pricing Mechanism	Forward	Total		100	100		
Management Fee	1.25% per annum	Asset Quality (% of Total Assets)				Key Rates	
AMC Rating	AM2- (JCR-VIS)					Apr '14	
Fund Stability Rating	A+(f) (JCR-VIS)			KIBOR (1M)*		9.85%	
Front - end Load	Class C: Nil			KIBOR (3M)*		9.92%	
Min. Subscription	Class D: 1.25% of NAV			KIBOR (6M)*		9.92%	
Listing	ISE			Latest T-Bill Cut-Off (3M)		9.96%	
Leverage	Nil	Latest T-Bill Cut-Off (6M)		9.98%			
Risk Profile	Low to medium	Latest T-Bill Cut-Off (12M)		9.99%			
Fund Manager	Tauqir Shamshad	Discount Rate		10.00%			
		PIB Cut-Off (10Yr)		12.90%			
		CPI Inflation Y/Y		8.34%			
Fund Performance		Investment Committee Members		Payout (Quarterly)		Cash	
		Mir Adil Rashid, Chief Executive Officer		4QFY13		Rs. 2.20 per unit	
		Suleman Chhagla, Chief Operating Officer		1QFY14		Rs. 1.75 per unit	
		Khashe Lodhi, Chief Investment Officer		2QFY14		Rs. 2.70 per unit	
		Tauqir Shamshad, Head of Fixed Income		3QFY14		Rs. 2.40 per unit	
		Umer Pervez, Head of Research					
Inception to date return**	12.16%	6M KIBOR		11.17%*			
Month to Date return	-4.19%			9.92%*			
Year to Date return	8.83%			9.54%*			

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Fund Returns	9.20%	7.48%	7.65%	7.06%	9.92%	7.44%	8.46%	9.17%	8.67%	15.91%	16.01%	-4.19%
Ave. 6M KIBOR	9.14%	8.83%	8.87%	9.03%	9.30%	9.53%	9.88%	9.89%	9.90%	9.86%	9.93%	9.92%

* AVERAGE FOR THE PERIOD/** FROM 24TH JULY 2010

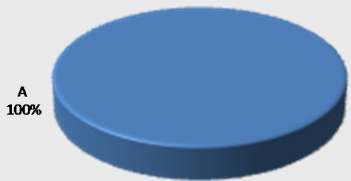
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 11,329,014, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4825 / 0.52% (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:

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.

Basic Fund Information		Maturity Profile		May '14	Fund Strategy			
Fund Type	Open-end	Weighted Average Maturity		1 Day		The Fund was launched on May 29' 14. The Fund got a overwhelming response from the investors and was able to close the IPO at Rs.1,165mn. Currently liquidity is kept with the Bank. Meanwhile the fund is looking at various avenues available in the market for its deployment as Yields offered on the securities remained on the lower side.		
Category	Islamic Income Fund	Asset Allocation (% of Total Assets)		May '14				
Launch Date	May 29 th 2014	Cash		99				
Net Assets (May 30 th)	PKR 1,161 million	GoP Ijarah Sukuks		0				
NAV per Unit (May 30 th)	PKR 100.0806	Placements with Banks and DFIs		0				
Trustee	CDC	GOP Guaranteed Sukuks		0				
Auditor	BDO Ebrahim & Co.	Short Term CP Sukuk		0				
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic windows of Conventional Banks having rating A and above	Others		1				
Dealing Days	Monday - Friday	Total		100				
Cut off time	4:00 pm (Mon to Fri)	Asset Quality (% of Total Assets)						
Pricing Mechanism	Forward				Key Rates			
Management Fee	10% of Gross Earnings subject to minimum fee of 0.50% and maximum fee of 1.50% of the average daily net assets***						May '14	
AMC Rating	AM2- (JCR-VIS)						KIBOR (1M)*	9.85%
Fund Stability Rating	In process						KIBOR (3M)*	9.92%
Front - end Load	Class B: 0% to 1.50%						KIBOR (6M)*	9.92%
Min. Subscription	PKR 5,000						Discount Rate	10.00%
Listing	ISE (in process)						CPI Inflation Y/Y	8.34%
Leverage	Nil							
Risk Profile	Low to medium							
Fund Manager	Tauqir Shamshad			Investment Committee Members				
Shariah Advisor	Fortune Islamic Services	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 Islamic Income Fund Returns Comparison Versus Benchmark

Month	May-14								
Fund Returns ****	14.71%								
Benchmark	6.49%								

* AVERAGE FOR THE PERIOD/** FROM 29TH MAY 2014 Mutual Fund Association of Pakistan (MUFAP) Recommended Format
 MANAGEMENT FEE IS 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 to the tune of Rs 24,619, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.0021 / 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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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 (% of Total Asset)	May '14	Apr '14	Top Holdings (as of May '14)	(% of Total Asset)
Fund Type	Open-end	Cash	4	8	National Bank of Pakistan Ltd	10
Category	Equity Fund	Equity	95	91	Lucky Cement Ltd	9
Launch Date	September 27, 2011	Others including Receivables	1	1	Abott Laboratories	9
Net Assets (May 30 th)	Rs. 463 million	Total	100	100	Ferozsons (Lab)	8
NAV per Unit	Rs. 162.6774	Equity Sector Break Down (% of Total Asset)	May '14	Apr '14	Pakistan State Oil Company	8
Trustee	CDC	Oil & Gas	22	21	Pakistan Oilfields Ltd	7
Auditor	A.F. Ferguson & Co.	Commercial Banks	22	21	Engro Corporation Ltd	7
Benchmark	KSE-100 Index	Pharma & Bio Tech	20	18	Engro Foods	5
Management Fee	3% per annum	Const. & Mat. (Cem.)	9	10	Habib Bank Ltd	4
Min. Subscription	PKR 5,000	Non Life Insurance	7	5	Adamjee Insurance Co Ltd	4
Front End Load	3%	Others	15	16		
Pricing Mechanism	Forward	Total	95	91		
Dealing Day	Monday - Friday					
Cut Off Timing	4:00 pm (Mon to Fri)					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to high					
Fund Manager	Adeel Abdul Wahab					

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	43.55	3.19	14.19	23.89
Benchmark (KSE 100 Index)	41.57	2.85	15.34	22.37

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF increased by 3.19% during May'14, outperforming the benchmark by 0.34%. The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M – in line with the pre-budget trend witnessed previously. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. 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 the redemptions.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Adeel Abdul Wahab, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 4,513,277, if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.5841 / 1.40% (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 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 (% of Total Asset)	May '14	Top Holdings (as of May '14)	(% of Total Asset)
Fund Type	Open-end	Cash	59	GlaxoSmithKline	4
Category	Islamic Equity Fund	Equity	34	Pak Suzuki Motor	3
Launch Date	May 29, 2014	Others including Receivables	7	Abbott Laboratories	3
Net Assets (May 30 th)	Rs. 136 million	Total	100	Pakistan Oilfields Ltd	3
NAV per Unit	Rs. 100.0106	Equity Sector Break Down (% of Total Asset)	May '14	Pakistan State Oil Company	2
Trustee	CDC	Oil & Gas	10	Meezan Bank Ltd	2
Auditor	BDO Ebrahim & Co	Pharma & Bio Tech	9	National Foods Ltd	2
Benchmark	KMI-30 Index	Chemicals	3	Ferozsons Laboratories	2
Management Fee	3% per annum	Automobile & Parts	3	Attock Petroleum Ltd	2
Min. Subscription	PKR 5,000(Growth units)	Comm. Banks	2	Shell Pakistan Ltd	2
Front End Load	3%	Others	7		
Pricing Mechanism	Forward	Total	34		
Dealing Day	Monday - Friday				
Cut Off Timing	4:00 pm (Mon to Fri)				
AMC Rating	AM2- (JCR-VIS)				
Listing	ISE (in process)				
Leverage	Nil				
Risk	Moderate to high				
Fund Manager	Adeel Abdul Wahab				
Shariah Advisor	Fortune Islamic Services				

Fund Performance Actual (%)	Since Inception		
PICIC Islamic Stock Fund	0.01		
Benchmark (KMI 30 Index)	2.29		

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	Post IPO (May 29'14), the NAV of PISF increased by 0.01% during May'14. The KMI30 Index gained 1.93% in May'14 (vs. gains of 1.80% in April'14) with subdued average volumes of 166mn shares, down 43% M/M – in line with the pre-budget trend witnessed previously. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the market remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. 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 the redemptions.
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Adeel Abdul Wahab, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 423, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0003 / 0.0003% (YTD).

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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 (% of Total Asset)	May '14	Apr '14	Top Holdings (as of May '14)	(% of Total Asset)
Fund Type	Open-end	Cash	4	7	Pakistan State Oil Company	20
Category	Equity Fund	Equity	96	93	Pakistan Petroleum Ltd	16
Launch Date (Closed Ended)	January 2006	Other Including Receivables	-	-	Pakistan Oilfields Ltd	16
Conversion Date (Open Ended)	June 25, 2013	Total	100	100	Attock Petroleum Ltd	15
Net Assets (May 30 th)	Rs. 1,742 million	Equity Sector Break Down (% of Total Asset)	May '14	Apr '14	Attock Refinery Ltd.	14
NAV per Unit	Rs. 15.0377	Oil & Gas	96	93	Shell Pakistan Ltd	13
Trustee	CDC	Electricity	0*	0*	Oil & Gas Development Co.	2
Auditor	A.F. Ferguson & Co.	Gas & Multiutilities	-	-	Nishat Power Limited	0*
Benchmark	KSE-100 Index	Others	-	-		
Front End Load	3%	Total	96	93		
Back End Load (Class "A")	10%					
Management Fee	2% per annum					
Min. Subscription	PKR 5,000					
Pricing Mechanism	Forward					
Dealing Day	Monday - Friday					
Cut Off Timing	4:00 pm (Mon to Fri)					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to High					
Fund Manager	Adeel Abdul Wahab					

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	24.94	2.40	9.47	15.03
Benchmark (KSE 100 Index)	41.57	2.85	15.34	22.37

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF increased by 2.40% during May'14, underperforming the benchmark by 0.45%. SHEL proved to be the outperformer in the oil & gas sector, gaining ~14% (absolute terms) during the month and outperforming the benchmark by 11%. Along with this, other portfolio companies viz. PSO and APL also outperformed the index by 1.06% and 1.66%, respectively, while PPL, OGDC and ATRL underperformed the index by -7.77%, -4.30% and -2.61%, respectively. The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M – in line with the pre-budget trend witnessed previously. This took Cy14TD gains to 18% and Fy14TD gains to 42%. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. 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.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Adeel Abdul Wahab, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 27,004,635, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2331 / 1.94% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

*0.001 Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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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.

Basic Fund Information		Asset Allocation (% of Total Asset)	May '14	Apr '14	Top Holdings (as of May '14)
Fund Type	Closed-end	Cash	1	1	
Category	Equity Fund	Equity	95	98	Wyeth Pakistan Ltd
Launch Date*	July 2004	Other Including Receivables	4	1	Sui Northern Gas Pipeline Ltd
Net Assets (May 30 th)	Rs. 13,280 million	Total	100	100	Shell Pakistan Ltd
NAV per Unit	Rs. 46.84	Equity Sector Break Down (% of Total Asset)	May '14	Apr '14	Pakistan State Oil Company Ltd
Trustee	CDC	Oil & Gas**	55	56	Pakistan Oilfields Ltd
Auditor	BDO Ebrahim & Co	Commercial Banks	22	20	National Bank of Pakistan Ltd
Benchmark	KSE-100 Index	Const. & Mat. (Cem.)	6	7	Lucky Cement Ltd
Management Fee	2.00% per annum	Chemicals	4	6	Habib Bank Ltd
AMC Rating	AM2- (JCR-VIS)	Pharma and Bio Tech	2	1	Engro Corporation Ltd
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	6	8	Allied Bank Ltd.
Listing	KSE, LSE, ISE	Total	95	98	
Leverage	Nil				

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	39.77	3.90	20.10	30.47
PICIC Growth Fund - Frozen	44.79	3.84	28.18	46.29
PICIC Growth Fund - Ex Frozen	34.71	3.97	12.43	16.80
Benchmark (KSE 100 Index)	41.57	2.85	15.34	22.37

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF increased by 3.97% on an Ex-frozen basis (outperforming the benchmark by 1.12%), while it increased by 3.90% on a Total Return basis (outperforming the benchmark by 1.05%) during May'14. The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, 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. 115,874,336, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.41 /1.22% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

* As per Trust Deed

** Includes frozen portion of PSO

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Investment Objective:

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 (% of Total Asset)	May '14	Apr '14	Top Holdings (as of May '14)			
Fund Type	Closed-end	Cash	1	2	Wyeth Pakistan Ltd Shell Pakistan Ltd Pakistan Tobacco Company Ltd Pakistan State Oil Company Ltd			
Category	Equity Fund	Equity	94	97				
Launch Date*	April 2004	Other Including Receivables	5	1				
Net Assets (May 30 th)	Rs. 5,899 million	Total	100	100				
NAV per Unit	Rs. 20.76	Equity Sector Break Down (% of Total Asset)	May '14	Apr '14	Pakistan Oilfields Ltd			
Trustee	CDC				Oil & Gas**	48	49	National Bank of Pakistan Ltd
Auditor	BDO Ebrahim & Co				Commercial Banks	23	22	Lucky Cement Ltd
Benchmark	KSE-100 Index				Const. & Mat. (Cem.)	6	8	Habib Bank Ltd
Management Fee	2.00% per annum				Chemicals	5	7	Engro Corporation Ltd
AMC Rating	AM2- (JCR-VIS)				Pharma and Bio Tech	4	2	Allied Bank Ltd.
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)				Others	8	9	
Listing	KSE, LSE, ISE				Total	94	97	
Leverage	Nil							

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	38.73	3.80	18.16	27.52
PICIC Investment Fund - Frozen	45.19	3.86	28.33	46.86
PICIC Investment Fund - Ex Frozen	34.17	3.75	11.41	15.86
Benchmark (KSE 100 Index)	41.57	2.85	15.34	22.37

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 3.75% on an Ex-frozen basis (outperforming the benchmark by 0.90%), while it increased by 3.80% on a Total Return basis (outperforming the benchmark by 0.95%) during May'14. The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, 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. 59,294,182, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.21 /1.40% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

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

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Sr #	Designated Branch	City	Address	Phone	Contact Person
1	NIB-Zamzama	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA	0213-5295210	Amjad Bhatti
2	NIB-Business Arcade	Karachi	Business Arcade, Block 6, PECHS, Shahra-e-Faisal	0213-4524667	Eliza Raza
3	NIB-Gul Tower	Karachi	Gul Tower, I.I Chundrigar Road	0213-5277220	Fasih Uddin
4	NIB-Saba Avenue	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext., DHA	0213-5341672	Hira Zia
5	NIB-Kulsoom Court	Karachi	Kulsoom Court, Near Della Wala, Building, Clifton	0213-5837011	Mustafa Parmar
6	NIB-DHA Phase II	Karachi	Plot No 106-C, DHA Phase II, Near Tooba Apartments	0213-5314083	Rashid Zafar
7	NIB-DHA Phase IV	Karachi	99E, 9th Commercial Street Phase IV, DHA	0213-5885718	Salem Jalal
8	NIB-DHA 26th Street	Karachi	42 C, Sun Centre, 26th Street, Tuheed Commercial Area, DHA Phase V	0213-5304163	Syed Ale Raza Rizvi
9	NIB-University Road	Karachi	Plot No. SB-4 Block 13-B University Road, Gulshan-e-Iqbal	0213-4980430	Syed Ayesha Fatima
10	NIB-Khyaban e Shahbaz	Karachi	Shop No.2,3,4 C-23, Kh e Saheer, Phase-VII, DHA	0213-5348772	Syed Moiz Aamir Hussain
11	NIB-North Nazimabad	Karachi	SD-12, Bl- 'A'- North Nazimabad	0213-6673597	Tehniat Rizvi
12	NIB-Defence Phase I	Karachi	19-C & 21-C, East Street, Main Korangi Road, DHA Phase - I	0213-5386881	Waqas Ahmed
13	NIB-Zaibunissa Street	Karachi	State Life Building # 5, Zaibunissa Street, Saddar	0213-5212102	Muhammad Faheem tariq
14	NIB-Gulshan-e-Iqbal	Karachi	Plot # FL-2/3 block 6, Improvement scheme No. 24, Gulshan-e-Iqbal	0213-4986186	Latafat Shah
15	NIB-Hyderi Karachi	Karachi	D-14, Block-H, North Nazimabad	021-36643411	Syed Danish Mehdi
16	NIB-Malir Colony	Karachi	Plot No. G-107/10, Liaquat Market, Malir Colony	0213-4117601-2	Muhammad Yameen
17	NIB-Stadium Road	Karachi	Shop # 2 & 3, Ground Floor, Plot # SC-45, KDA Sch # 7, Stadium Road	0213-4932266	Syed Iqbal rasheed
18	NIB-Model Town	Lahore	Shop No. 10-11 Model Town C Block Commercial Market	0423-5915406	Abdullah Arshad Pall
19	NIB-Main Boulevard	Lahore	Old Sanda Road, Sardar Chapal Chock, Bilal Gunj	0423-7220005	Akhtar Ghias Malik
20	NIB-Z Block DHA Phase III	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA	0423-5748865	Ch. Rashid Mukhtar
21	NIB -Model Town Link Rd	Lahore	Plot # 34-B, Phase IV Govt Employees Coo Housing Society, Model Town Link Road	0423-5888303	Denzil Pervaiz
22	NIB-Gulberg III Affluent	Lahore	70 E 1, Hali Road, Gulberg III	0423-5756993	Muhammad Ameen
23	NIB-House	Lahore	NIB House, Old Race Course branch, Aiwan E Tijarat Raod, China Chowk	042-99203194	Muhammad Waqas Ijaz
24	NIB-Gulberg III	Lahore	83-E-I, Main Boulevard, Gulberg III	0423-5756850	Raiz Azhar Sheikh
25	NIB-DHA Phase II	Lahore	2/1 Block B, Guldasth Town Zarah Shaheed Road, Lahore Cantt	0423-6639771	Rashid Zafar
26	NIB-New Garden Town	Lahore	10-A Block, New Garden Town	0423-5843886	Shahid Iqbal
27	NIB-Bharia Town	Lahore	Commercial Area, Alfalah Plaza, Sector B, Bahria Town	0423-5341656	Uzma Iqbal
28	NIB-Jouhar Town E Block	Lahore	Plot # 1, Block E 1, Johar Town	0423-5220637	Wajid Nawaz
29	NIB-Davis Road	Lahore	Aftab Centre, 30 Davis Road	0423-6286965	Hassan Minir
30	NIB-6-Bank Square	Lahore	6-Bank Square, Shahrah Quaid Azam	0423-7246257	Saleem Mukhtar
31	NIB-I-10 Markaz	Islamabad	Plot # 3-A, I-10 Markaz	051-2852653	Afzaal Mehmood
32	NIB-F-11 Markaz	Islamabad	18-Trade Center Main Double Road, F-11 Markaz	051-2107862	Ayesha Safdar
33	NIB-F-10	Islamabad	Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz	051-2215856	Mir Ghazan Khan
34	NIB-I-8	Islamabad	MB City Mall Plaza, I-8 Markaz	051-4862271	Muhammad Ali Afridi
35	NIB- Post Mall	Islamabad	Post Mall Branch, F 7 Markaz	051-2653581	Saira Mehmood
36	NIB-Razia Sharif	Islamabad	Razia Sharif Plaza, Blue Area	051-2826553	Shaheed Ahmed
37	NIB-F-8 Markaz	Islamabad	12 & 13, Al-Babar Center, F-8 Markaz	051-2852653	Shahi Rehman
38	NIB-PWD ECHS	Islamabad	40B PWD Housing Society, Islamabad Highway	051-5957660	Zohaib Imran
39	NIB-Murree Road	Rawalpindi	Building No.111/10 Muree Road, Saddar	051-5562944	Muhammad Azam
40	NIB-Adyala Road	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road	051-5948126	Muhammad Ebraheem
41	NIB-Mall Road	Rawalpindi	31/3-31/A, The Mall	051-5701200	Saqib Ikram
42	NIB-Millat Road	Faisalabad	Commercial Center # 02 Gulistan Colony Millat Road	041-8849935	Dilbar Hassan Ch
43	NIB-Liaquat Road	Faisalabad	Plot No. 3, Liaquat Road	041-2604931	Syed Mazfoor Mohsin Gillani
44	NIB-Regency Arcade	Faisalabad	The Mall, Regency Shopping Arcade	041-2604875	Shaikh Muhammad Bilal
45	NIB- Karkhana Bazar	Faisalabad	Property #122, Khatooni # 1650, Khewat # 1647	041-2601808	Aqeel Ahmed
46	NIB-Main	Hyderabad	Plot # 53 & 54, Cantt Saddar	022-2787462	Taneer Hussain Kazi
47	NIB-Abdali Road	Multan	Plot # 66/9, Abdali Road	061-4517126	Basharat Ali Siddiqui
48	NIB-Habib Center	Gujranwala	Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road	055-9200236	Muhammad Kashif Ahmed
49	NIB-Jhelum City	Jhelum	B-V-112, Resham Plaza, Civil Lines	0544-627286	Awais Khurram
50	NIB-Shahabpura Sialkot	Sialkot	Plot # B-III-8-S-206, Shahabpura	052-3559682	Imran Nayyar
51	NIB-Mandi Bahauddin	Mandi Bahauddin	Plot # 7/211, Ward # 7	0546-509551	Khawar Nazir
52	NIB-Okara	Okara	Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road	0442-550902	Ch. Asalam Javed
53	NIB-Hayatatabad	Peshawar	B-1 Phase 5, Hayatabad	091-5825278	Saeed Iqbal



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