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FUND MANAGERS REPORT

MAY 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 3.16% Y/Y for the month of May'15 (vs. 2.11% Y/Y recorded for the month of Apr'15) taking average CPI to 4.65% during 11mFy15. On a sequential basis, CPI increased by 0.80% M/M during the month. A sequential growth in CPI was due to a 1.93% M/M increase in food prices (in particular perishable food items – up 9.72% M/M). In the last monetary policy (MPS) of Fy15, SBP slashed the discount rate by 100bps to 7.0%. Since Jan'15, SBP has cut the policy rate by 250bps from 9.50%, as inflation continued its downward trajectory (Y/Y CPI declined to 2.11% in Apr'15 from 8.2% in Jun'14). As expected, SBP introduced Target Rate (50bps below the policy rate) in the current MPS, while the interest rate corridor has been reduced further by 50bps to 200bps. On the external side, CAD clocked in at USD 1.36bn in 10mFy15, nearly half the level seen in 10mFy14. Lower oil prices resulted in deceleration in imports growth at 2% Y/Y in 10mFy15, moreover 16% Y/Y uptick was recorded in remittances to USD 14.97bn. Going forward, comparatively lower financing rates, lower CPI print and stable PKR/USD parity is expected to lead the way for private sector credit growth. That being said, risks to CPI exist as govt. has announced plans to remove power subsidies and increase/introduction of taxes in Fy16 budget.

MONEY MARKET REVIEW

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR 175bn against maturity of PKR~459bn. Cumulative participation in the auction was PKR~684.1bn with a major amount accepted in one year tenor, total amount accepted was PKR~183.7bn (excluding non-competitive bids). The cut-offs yields in the last auction were 6.6171% for 3Months, 6.6511% for 6Months tenor and 6.7535% for 12Months duration. SBP also conducted a PIB auction on May 20, 2015, against a target of PKR50bn, participation of PKR~110bn (face value) was witnessed while the government accepted an amount of PKR~58.5bn. Participation in the 3years PIBs attracted 39% 5years attracted 41% and 10 years attracted 19% of the entire participation. The cut-off yields were 7.5527% for the 3 years tenor (face value PKR~24.9bn), followed by 8.1041% in the 5 years tenor (face value PKR~18.2bn) and 9.2505% in the 10 years tenor (face value PKR~15.4bn).

EQUITY MARKET REVIEW

The KSE100 Index lost 2.00% in May'15 (vs. gains of 11.56% in Apr'15) tracking its Frontier Market peers (MSCI FM lost 4.00%). Activity at the exchange remained subdued with average volumes of 168mn shares, down 39% M/M, overshadowing positive news flow events (credit rating outlook upgrade, 100bps cut in the benchmark discount rate and introduction of target rate, GIDC bill approved) – as concerns over the upcoming budget has investors adopting a wait and watch approach. On the foreign counter, net inflows of USD 14.96mn were recorded in May'15 vs. net inflows of USD 33.93mn recorded in Apr'15. While the KSE100 Index remains attractive on fundamentals (forward PER of 7.9x), we expect the market to exhibit range trading behavior as a result of budget news, political noise and ramadan 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 3,092 million
NAV per Unit	PKR 108.4874
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**	11.60	8.06
Month to Date return	7.26	5.22
Year to Date return (FYTD)	9.09	6.97
12M Trailing	9.10	7.00

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

FUND STRATEGY

During the month, the Fund size decreased to PKR 3,092mn from PKR 3,467mn in Apr'15. The Fund earned an annualized return of 7.26% for the month, comfortably outperforming the benchmark. The fund increased its exposure in T-bills from 63% in Apr'15 to 75% as of May'15. The overall weighted average maturity stood at 81 days against 75 days during the previous month. Going forward, the fund would look for placements as we approach the June end.

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 (%)

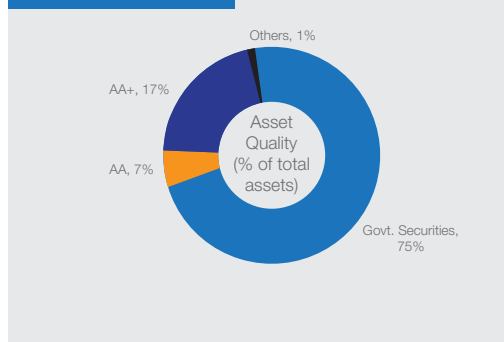
	May'15
KIBOR (1M)*	6.88
KIBOR (3M)*	6.82
KIBOR (6M)*	6.79
Latest T-bills Cut-off (3M)	6.62
Latest T-bills Cut-off (6M)	6.65
Latest T-bills Cut-off (12M)	6.75
PIB Cut-Off (3Yr)	7.55
PIB Cut-Off (5Yr)	8.10
PIB Cut-Off (10Yr)	9.25
CPI Inflation	3.16
Discount Rate	7.00

Source: SBP, Bloomberg

MATURITY PROFILE

Weighted Average Maturity	81 Days	
Asset Allocation (% of Total Assets)	May'15	Apr'15
T-Bills	75	63
Placement with Banks and DFIs	17	16
Cash	7	21
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	17.60	17.79	7.60	7.79

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

Monthly Fund Performance Annualized (%)

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Fund Returns	8.61	8.68	8.94	8.94	9.11	9.54	8.80	10.22	8.84	7.49	8.45	7.26
Benchmark	7.37	7.75	7.75	7.75	7.75	7.75	7.33	7.00	6.52	6.18	5.65	5.22

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 to the tune of Rs 19,338,496 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6785/0.74% (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 3,273 million
NAV per Unit	PKR 112.3250
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

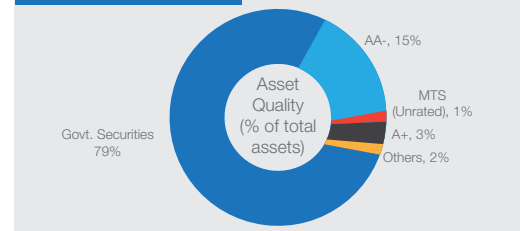
FUND STRATEGY

During the month, the Fund size decreased to PKR 3,273mn from PKR 3,522mn in Apr'15. The Fund made an annualized return of 5.41% during the month. The Fund's weighted average maturity marginally decreased to 769 days against 779 days in Apr'15. Going forward, we expect return for the month of June to remain suppressed as yield would move upwards due to June closing. Furthermore, we expect no change in the policy rate in the next MPS after a cut of 100bps in May and introduction of target rate. The fund intends to align the composition of its portfolio accordingly in order to augment the returns for its investors.

MATURITY PROFILE

Weighted Average Maturity	770 Days	
Asset Allocation (% of Total Assets)	May'15	Apr'15
Cash	15	6
T-Bills	18	30
PIB's	61	60
Corporate Sukuks / TFCs	3	3
MTS	1	0
Others	2	1
Total	100	100

ASSET QUALITY



TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	1.83
Soneri Bank Ltd (Pre-IPO) - TFC	1.51

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return	13.54	10.73
Month to Date return	5.41	6.79
Year to Date return (FYTD)	13.27	8.93
12M Trailing	12.87	9.01

KEY RATES (%)	May'15
KIBOR (1M)*	6.88
KIBOR (3M)	6.82
KIBOR (6M)	6.79
Latest T-bills Cut-off (3M)	6.62
Latest T-bills Cut-off (6M)	6.65
Latest T-bills Cut-off (12M)	6.75
PIB Cut-Off (3Yr)	7.55
PIB Cut-Off (5Yr)	8.10
PIB Cut-Off (10Yr)	9.25
CPI Inflation	3.16
Discount Rate	7.00

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

Monthly Fund Performance Annualized (%)

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Fund Returns	7.65	10.15	10.05	10.80	14.99	18.74	13.26	18.46	9.39	9.13	17.61	5.41
Benchmark	9.92	9.92	9.93	9.93	9.94	9.61	9.40	8.93	8.24	7.93	7.63	6.79

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 to the tune of Rs 18,829,013 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6462 /0.71% (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 580 million
NAV per Unit	PKR 107.3203
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	6.91
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FUND STRATEGY

During the month of May, the fund size witnessed an increase of PKR 140mn. The current fund size stands at PKR 580mn against PKR 441mn in Apr'15. The fund made an annualized of 6.00% for the month while maintaining Days to Maturity of 131. 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 (%)

	May'15
KIBOR (1M)*	6.88
KIBOR (3M)*	6.82
KIBOR (6M)*	6.79
Latest T-bills Cut-off (3M)	6.62
Latest T-bills Cut-off (6M)	6.65
Latest T-bills Cut-off (12M)	6.75
PIB Cut-Off (3Yr)	7.55
PIB Cut-Off (5Yr)	8.10
PIB Cut-Off (10Yr)	9.25
CPI Inflation	3.16
Discount Rate	7.00

Source: SBP, Bloomberg

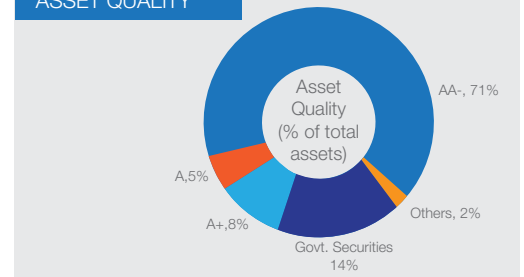
INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Syed Ali Zafar Mehdi, Head of Risk
 Umer Pervez, Head of Equities
 Tauqir Shamshad, Head of Fixed Income

MATURITY PROFILE

Weighted Average Maturity	131 Days	
Asset Allocation (% of Total Assets)	May'15	Apr'15
Cash	77	71
GoP Ijarah Sukuks	14	18
Placement with Banks and DFI's	0	0
Corporate Sukuks	7	9
Others	2	2
Total	100	100

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Inception to date**	8.14	6.66 ^a
Month to date	6.00	6.38 ^a
FY - 15 to date	7.99	6.70 ^a
FY - 14	8.95	6.49
12M Trailing	8.09	6.68

^a Benchmark Return of PICIC Islamic Income Fund is based on the simulation for the month of April as one bank's profit rate for May was not available.

Monthly Fund Performance Annualized (%)

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Fund Returns****	8.57	7.37	8.52	8.18	7.81	9.26	7.46	9.03	6.49	8.20	7.07	6.00
Benchmark	6.49	6.48	6.54	6.55	6.51	6.84	6.79	7.51	7.06	6.61	6.40	6.38

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 to the tune of Rs 980,568 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1813 / 0.20%(YTD). For details, investors are advised to read the Note 5 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 302 million
NAV per Unit	PKR 119.39
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 decreased by 3.31% during May'15, underperforming the benchmark by 1.32%. The KSE100 Index lost 2.00% in May'15 (vs. gains of 11.56% in Apr'15) tracking its Frontier Market peers (MSCI FM lost 4.00%). Activity at the exchange remained subdued with average volumes of 168mn shares, down 39% M/M, overshadowing positive news flow events (credit rating outlook upgrade, 100bps cut in the benchmark discount rate and introduction of target rate, GIDC bill approved) – as concerns over the upcoming budget has investors adopting a wait and watch approach. On the foreign counter, net inflows of USD 14.96mn were recorded in May'15 vs. net inflows of USD 33.93mn recorded in Apr'15. While the KSE100 Index remains attractive on fundamentals (forward PER of 7.9x), we expect the market to exhibit range trading behavior as a result of budget news, political noise and ramadan 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 Assets)

	May '15	Apr '15
Cash	22	8
Equity	76	89
Other Including Receivables	2	3
Total	100	100

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

Kot Addu Power Company Ltd	8.46
Lucky Cement Ltd	8.04
Engro Corporation Ltd	8.00
Systems Limited	6.37
Cherat Cement Company Ltd.	5.00
Pioneer Cement Limited	4.52
Abbott Laboratories (Pak) Ltd	3.77
Pakistan State Oil Company	3.51
Fauji Fertilizer Bin Qasim Ltd	3.05
MCB Bank Ltd	2.57

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date	152.45	186.67
FY-15 to date	6.32	11.48
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

EQUITY SECTOR BREAK DOWN (% of Total Assets)

	May'15(%)	Apr'15(%)
Construction & Materials	19.93	20.93
Chemicals	12.54	14.11
Banks	9.26	18.05
Oil & Gas	9.09	9.46
Electricity	8.46	8.89
Others	17.05	17.79
Total	76.33	89.23

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	6.32	-3.31	-2.36	-3.26	5.12
Benchmark	11.48	-2.00	-1.71	5.96	11.16

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 to the tune of Rs 4,706,317 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 1.8600 /1.66% (YTD). For details, investors are advised to read the Note 5of 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 279 million
NAV per Unit	PKR 120.39
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 decreased by 1.80% during May'15, underperforming the benchmark KMI30 by 0.77%. The benchmark KMI30 Index decreased by 1.03% M/M during the month as activity at the exchange remained subdued with average volumes of 168mn shares, down 39% M/M, overshadowing positive news flow events (credit rating outlook upgrade, 100bps cut in the benchmark discount rate and introduction of target rate, GIDC bill approved) – as concerns over the upcoming budget has investors adopting a wait and watch approach. On the foreign counter, net inflows of USD 14.96mn were recorded in May'15 vs. net inflows of USD 33.93mn recorded in Apr'15. While the KSE100 Index remains attractive on fundamentals (forward PER of 7.9x), we expect the market to exhibit range trading behavior as a result of budget news, political noise and ramadan 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 Assets)

	May '15	Apr '15
Cash	22	23
Equity	76	75
Other including Receivables	2	2
Total	100	100

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

Systems Limited	9.46
Kot Addu Power Company Ltd	9.31
Engro Corporation Ltd	8.77
Lucky Cement Ltd	7.56
Cherat Cement Company Ltd.	6.65
Pioneer Cement Limited	4.87
Pak Suzuki Motor Company	4.80
Abbott Laboratories (Pak) Ltd	4.32
GlaxoSmithKline Pakistan Ltd	3.45
Pakistan State Oil Company	3.24

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date (May 29 '14)	20.33	17.00
FY - 15 to date	19.33	14.64
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

EQUITY SECTOR BREAK DOWN (% of Total Assets)

	May'15(%)	Apr'15(%)
Construction & Materials	22.27	21.83
Chemicals	10.42	11.23
Software & Computer Services	9.46	9.57
Electricity	9.31	9.18
Oil & Gas	8.25	8.00
Others	16.31	15.48
Total	76.02	75.29

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	19.33	-1.80	-1.93	1.29	20.37
Benchmark	14.64	-1.03	1.95	9.80	16.35

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 to the tune of Rs 946,042 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4082 / 0.40% (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 1,128 million
NAV per Unit	PKR 12.36
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 decreased by 1.71% during May'15, outperforming the benchmark by 0.29%. Despite a 4.62% M/M decrease in benchmark Arab Light prices during the month 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 Assets)

	May '15	Apr '15
Cash	10	12
Equity	89	87
Other Including Receivables	1	1
Total	100	100

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

Kot Addu Power Company Ltd	19.63 *
Lalpir Power Limited	13.33
Nishat Chunian Power Ltd	12.88
Attock Petroleum Ltd	11.37
Nishat Power Limited	9.71
Shell Pakistan Ltd	9.10
Pakistan Oilfields Ltd	5.45
Pakistan Petroleum Ltd	4.80
Pakistan State Oil Company	1.71
Oil & Gas Development Co	0.82

*20.56% of net assets

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date*	34.79	59.78
FY-15 to date	8.18	11.48
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

EQUITY SECTOR BREAK DOWN (% of Total Assets)

	May'15(%)	Apr'15(%)
Electricity	55.57	54.62
Oil & Gas	33.24	32.47
Gas, Water & Multi-utilities	-	-
Others	-	-
Total	88.81	87.09

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	8.18	-1.71	3.34	9.44	7.29
Benchmark	11.48	-2.00	-1.71	5.96	11.16

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 to the tune of Rs 28,188,556 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3091 / 2.70% (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 10,859 million
NAV per Unit	PKR 38.30
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

FUND STRATEGY

The NAV of PGF decreased by 0.95% on an Ex-frozen basis (outperforming the benchmark by 1.05%) and decreased by 2.45% on a Total Return basis (underperforming the benchmark by 0.45%) during May'15. The KSE100 Index lost 2.00% in May'15 (vs. gains of 11.56% in Apr'15) tracking its Frontier Market peers (MSCI FM lost 4.00%). Activity at the exchange remained subdued with average volumes of 168mn shares, down 39% M/M, overshadowing positive news flow events (credit rating outlook upgrade, 100bps cut in the benchmark discount rate and introduction of target rate, GIDC bill approved) – as concerns over the upcoming budget has investors adopting a wait and watch approach. On the foreign counter, net inflows of USD 14.96mn were recorded in May'15 vs. net inflows of USD 33.93mn recorded in Apr'15. While the KSE100 Index remains attractive on fundamentals (forward PER of 7.9x), we expect the market to exhibit range trading behavior as a result of budget news, political noise and ramadan 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 Assets)

	May '15	Apr '15
Cash	5	5
Equity	94	95
Other including Receivables	1	0
Total	100	100

Top Holdings (As Of May'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)	May'15(%)	Apr'15(%)
Oil & gas**	51.84	52.56
Construction & materials	12.55	11.8
Chemicals	9.50	9.45
Banks	8.41	9.39
Pharma & bio tech	6.12	6.23
Others	2.00	5.39
Total	90.43	94.82

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	-5.79	-2.45	-4.35	-2.94	-8.73
PICIC Growth Fund - Frozen	-5.45	-3.61	-4.44	3.83	-12.61
PICIC Growth Fund - Ex Frozen	-6.44	-0.95	-4.22	-10.26	-4.84
Benchmark (KSE-100 Index)	11.48	-2.00	-1.71	5.96	11.16

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

The scheme has maintained provisions against WWF liability to the tune 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 4,790 million
NAV per Unit	PKR 16.86
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

FUND STRATEGY

The NAV of PIF decreased by 0.93% on an Ex-frozen basis (outperforming the benchmark by 1.06%) and decreased by 2.20% on a Total Return basis (underperforming the benchmark by 0.21%) during May'15. The KSE100 Index lost 2.00% in May'15 (vs. gains of 11.56% in Apr'15) tracking its Frontier Market peers (MSCI FM lost 4.00%). Activity at the exchange remained subdued with average volumes of 168mn shares, down 39% M/M, overshadowing positive news flow events (credit rating outlook upgrade, 100bps cut in the benchmark discount rate and introduction of target rate, GIDC bill approved) – as concerns over the upcoming budget has investors adopting a wait and watch approach. On the foreign counter, net inflows of USD 14.96mn were recorded in May'15 vs. net inflows of USD 33.93mn recorded in Apr'15. While the KSE100 Index remains attractive on fundamentals (forward PER of 7.9x), we expect the market to exhibit range trading behavior as a result of budget news, political noise and ramadan 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 Assets)

	May '15	Apr '15
Cash	7	6
Equity	92	93
Other including Receivables	1	1
Total	100	100

Top Holdings (As Of May'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	May'15(%)	Apr'15(%)
Oil & gas**	43.62	44.33
Construction & materials	15.01	14.16
Chemicals	11.55	11.53
Banks	8.64	9.67
Pharma & bio tech	7.78	8.01
Others	5.49	5.66
Total	92.08	93.36

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	-6.08	-2.20	-4.37	-4.10	-8.34
PICIC Investment Fund - Frozen	-5.51	-3.63	-4.39	4.02	-12.72
PICIC Investment Fund - Ex-Frozen	-6.73	-0.93	-4.35	-10.19	-5.26
Benchmark (KSE-100 Index)	11.48	-2.00	-1.71	5.96	11.16

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

The scheme has maintained provisions against WWF liability to the tune 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.

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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)	6.32 11.48	137.44 157.15	67.29 82.16	12.90 19.69	
PICIC Energy Fund Benchmark (KSE-100) Index	8.18 11.48	24.60 40.46	0.55 -0.50		
PICIC Islamic Stock Fund Benchmark (KMI-30 Index)	19.33 14.64	0.84 2.06			

FUND PERFORMANCE ANNUALIZED%

PICIC Cash Fund Ave. of 3M Bank Deposit (AA Rated)	9.09 6.97	11.31 8.34	11.50 8.80	12.00 9.57	11.68 9.39
PICIC Income Fund Ave. 6M KIBOR	13.27 8.93	12.14 11.14	12.21 11.67	12.41 12.66	11.66 13.20
PICIC Islamic Income Fund Benchmark	6.00 6.38	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