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FUND MANAGER'S report January 2014

Economic Review

The State Bank of Pakistan (SBP) kept the benchmark discount rate (DR) unchanged at 10% for the next two months. Despite risks to the balance of payments (BoP) profile and continued structural imbalances on the fiscal front, lower than expected increase in inflation against the central bank's base case and relative stability of the PKR/USD parity (up ~1.4% in last three months) has primarily encouraged the SBP to stay on the fence, in our view. Looking at the external profile, Pakistan's current account (CA) recorded a deficit of USD 1,589mn during 1hFy14 (Jul'13-Dec'13), against a deficit of USD 83mn in the same period last year. Relatively higher imports (up 6% Y/Y during 1hFy14) and lower CSF receipts have contributed to the deterioration in the CA. In our view, funding the deficit is slated to remain challenging during Fy14, however, relatively lower oil prices and improved trade footprint (particularly in the EU) can ease the pressure on the external account. That being said, materialization of projected external inflows is a key swing factor, especially amid on-going IMF debt repayments. In this backdrop, SBP reserves have weakened to USD 3.17bn as of Jan 24'13 (down 47% since Jun'13), however, we believe a gradual improvement can be expected hereon as foreign inflows materialize. On the price level front, CPI has encouragingly clocked in at 7.91% Y/Y in Jan'14 with an average CPI print of 8.75% during 7mFy14 (Jul'13-Jan'14). On a sequential basis, CPI recorded a moderate growth of 0.49% M/M during Jan'14 (vs. average sequential growth of 0.80% M/M in the previous six months) which was largely driven by a contained 1.52% M/M increase in the "Housing, Water, Electricity, Gas & Fuels" category (29.41% weight in the CPI basket and quarterly adjusted) and a -0.10% M/M decline in food inflation (particularly from a 4.42% M/M decline in perishable food items) as prices stabilized.

Money Market Review.

During the period under review, two T-bill auctions were conducted with a cumulative target of PKR 750bn against a maturity of ~PKR 772bn. Investors continued to opt for the shorter tenors in the auction held on Jan 22'14 with an accepted amount of PKR 631.2bn (face value) for the 3m paper against the total accepted amount of PKR 733.7bn (not including non-competitive bids) in the auction. During the second auction, market participation dynamics changed led by a lower CPI print and relative stability of the PKR against the USD. In this regard, participation in the 3m and 6m tenor papers witnessed 31% and 44%, respectively, in the auction held on Feb 4'14. That being said, an amount of PKR25.1bn (face value) was accepted against target amount of PKR60.0bn (not including non-competitive bids) for the auction held on Feb 4'14. The cut-off yields remained largely unchanged for the 3m and 6m tenors during the previous two auctions. A PIB auction was held on Jan 29 with a target of PKR60bn. Participation of PKR204.6bn (face value) was witnessed in the auction with total realized amount of PKR199.6bn (not including non-competitive bids). The cut-off yields were witnessed at 12.0915% for the 3 years tenor (PKR81.7bn pickup), followed by 12.5501% in the 5 years tenor (PKR44.1bn pickup), 12.8944% in the 10 years tenor (PKR62.01bn pickup), and 12.90000% (down 39bps vs. previous auction) in the 20 years tenor (PKR11.77bn pickup).

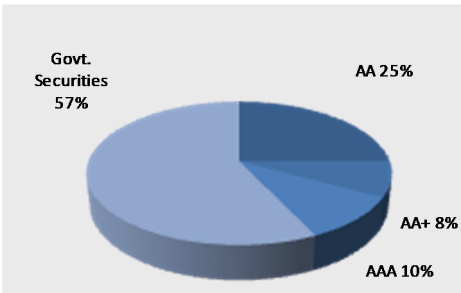
Equity Market Review

Driven by strong net foreign inflows (USD 31.8mn), the KSE-100 Index rallied up by 6% in Jan'14 to close at 26,781 points, largely unaffected by the volatility in international markets during January. Daily turnover of the KSE-100 Index also remained strong during the month, registering a ~47% M/M improvement to 310.8mn average shares traded in Jan'14. Key corporate news during the month included, 1) Chinese group Shandong Ruyi announcing an investment of USD 2bn in the textile and energy sectors of Pakistan, 2) Hike in GIDC for industrial sectors, 3) Approval of gas at USD 0.7/mmbtu for Engro Fertilizer. On the political front, the government continued with its stance on controlling law & order through diplomacy. Looking at regional indices, weak Chinese economic data coupled with an additional tapering of USD 10bn in monthly bond purchases by the US FED largely led to a sell-off in international markets and emerging markets in particular as MSCI World, MSCI EM, MSCI EM Asia Ex-Japan returned -3.8%, -6.6%, and -5.2%, respectively, thereby underperforming the KSE-100 Index during Jan'14.

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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		Jan '14	Fund Strategy																
Fund Type	Open-end	Weighted Average Maturity		29 Days																	
Category	Money Market Fund	Asset Allocation		Jan '14	During the month, the Fund size increased to PKR 3,848mn from PKR 3,714mn in Dec'13. The Fund earned an annualized return of 8.66% for the month, comfortably outperforming the benchmark. The fund increased its exposure in T.Bills while reducing its exposure in placements. The overall weighted average maturity decreased to 29 days from 41 days in Dec'13. Going forward, the fund intends to slightly increase the weighted average duration in view of low inflationary expectations during the 2hFy14.																
Launch Date	December 14 th 2010	(% of Total Assets)		Dec '13																	
Net Assets (Jan 31 st)	PKR 3,848 million	Cash		3		2															
NAV per Unit (Jan 31 st)	PKR 100.7199	T-Bills		57		41															
Trustee	CDC	Placements with		40		57															
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																			
Cut off time	4:00 pm (Mon to Fri)																				
Pricing Mechanism	Backward																				
Management Fee	1.00% per annum	Key Rates																			
AMC Rating	AM2- (JCR-VIS)																				
Fund Stability Rating	AA(f) (JCR-VIS)	<table border="1"> <thead> <tr> <th></th> <th>Jan '14</th> </tr> </thead> <tbody> <tr> <td>KIBOR (1M)*</td> <td>9.66%</td> </tr> <tr> <td>KIBOR (3M)*</td> <td>9.84%</td> </tr> <tr> <td>KIBOR (6M)*</td> <td>9.89%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (3M)</td> <td>9.96%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (6M)</td> <td>9.98%</td> </tr> <tr> <td>Discount Rate</td> <td>10.00%</td> </tr> <tr> <td>CPI Inflation Y/Y</td> <td>7.91%</td> </tr> </tbody> </table>					Jan '14	KIBOR (1M)*	9.66%	KIBOR (3M)*	9.84%	KIBOR (6M)*	9.89%	Latest T-Bill Cut-Off (3M)	9.96%	Latest T-Bill Cut-Off (6M)	9.98%	Discount Rate	10.00%	CPI Inflation Y/Y	7.91%
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CPI Inflation Y/Y	7.91%																				
Front - end Load	Class C: Nil Class D: 1% of NAV	Payout (monthly)																			
Min. Subscription	PKR 5,000	Cash																			
Fund Manager	Tauqir Shamshad	February 2013																			
Listing	ISE	March 2013																			
Leverage	Nil	April 2013																			
Risk Profile	Low	May 2013																			
		June 2013																			
		July 2013																			
		August 2013																			
		September 2013																			
		October 2013																			
		November 2013																			
		December 2013																			
		January 2014																			

Fund Performance	PICIC-CF Annualized	3M Deposit	Investment Committee Members	
Inception to date return**	11.26%	8.49%*	Mir Adil Rashid, Chief Executive Officer	
Month to Date return	8.66%	7.37%*	Suleman Chhagla, Chief Operating Officer	
Year to Date return	7.91%	7.01%*	Khashe Lodhi, Chief Investment Officer	
			Tauqir Shamshad, Head of Fixed Income	
			Umer Pervez, Head of Research	

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14
Fund Returns	7.44%	7.68%	7.79%	7.91%	8.49%	7.27%	7.20%	7.29%	8.27%	7.27%	8.37%	8.66%
Ave. of 3M Bank Deposit (AA Rated)	6.93%	6.96%	6.83%	7.00%	6.85%	6.78%	6.85%	6.85%	6.93%	7.08%	7.20%	7.37%

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

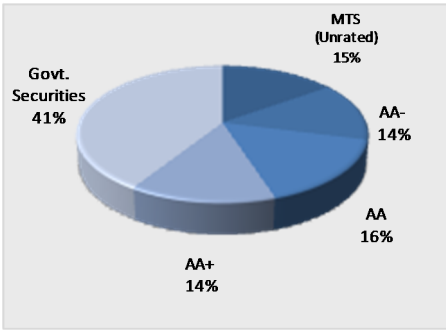
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 11,543,943, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3065 / 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 returns to its investors through active investments in a blend of short, medium and long term debt instruments. The Fund aims to preserve capital while maximizing returns through efficient utilization of investment and liquidity management tools.

Basic Fund Information		Maturity Profile			Fund Strategy				
Fund Type	Open-end	Weighted Average Maturity		Jan '14		During the month, the Fund size marginally increased to PKR 1,694mn from PKR 1,636mn in Dec'13. The Fund made an annualized return of 9.17% during the month. The fund increased its exposure in PIBs while reducing its exposure in placements. The fund weighted average maturity increased to 183 days from 64 days in Dec'13. Going forward, the fund intends to keep a moderate duration level while providing competitive returns in view of soft inflation and relative stability of the PKR against the USD.			
Category	Income Fund			183 Days					
Launch Date	July 24 th 2010	Asset Allocation		Jan '14	Dec '13				
Net Assets (Jan 31 st)	PKR 1,694 million	(% of Total Assets)							
NAV per Unit (Jan 31 st)	PKR 101.2710	Cash		5	2				
Trustee	CDC	T-Bills		30	28				
Auditor	A.F. Ferguson & Co.	Placements with Banks and DFIs		37	53				
Benchmark	Average of 6M KIBOR	PIBs		12	3				
Dealing Days	Monday - Friday	Short Term CP Sukuk		0	0				
Cut off time	4:00 pm (Mon to Fri)	MTS		15	14				
Pricing Mechanism	Forward	Others		1	0				
Management Fee	1.25% per annum	Total		100	100				
AMC Rating	AM2- (JCR-VIS)	Asset Quality			Key Rates				
Fund Stability Rating	A+(f) (JCR-VIS)				Jan '14				
Front - end Load	Class C: Nil Class D: 1.25% of NAV				KIBOR (1M)*		9.66%		
Min. Subscription	PKR 5,000	KIBOR (3M)*					9.84%		
Listing	ISE	KIBOR (6M)*					9.89%		
Leverage	Nil	Latest T-Bill Cut-Off (3M)					9.96%		
Risk Profile	Low to medium	Latest T-Bill Cut-Off (6M)					9.98%		
Fund Manager	Tauqir Shamshad	Latest T-Bill Cut-Off (12M)					9.99%		
		Discount Rate					10.00%		
		PIB Cut-Off (10Yr)					12.89%		
		CPI Inflation Y/Y					7.91%		
Fund Performance			Investment Committee Members			Payout (Quarterly)		Cash	
	PICIC-IF Annualized	6M KIBOR	Mir Adil Rashid, Chief Executive Officer Suleman Chhagla, Chief Operating Officer Khashe Lodhi, Chief Investment Officer Tauqir Shamshad, Head of Fixed Income Umer Pervez, Head of Research			3QFY13		Rs. 2.00 per unit	
Inception to date return**	12.07%	11.29%*				4QFY13		Rs. 2.20 per unit	
Month to Date return	9.17%	9.89%*				1QFY14		Rs. 1.75 per unit	
Year to Date return	8.35%	9.33%*				2QFY14		Rs. 2.70 per unit	

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14
Fund Returns	7.14%	7.87%	8.01%	8.17%	9.20%	7.48%	7.65%	7.06%	9.92%	7.44%	8.46%	9.17%
Ave. 6M KIBOR	9.18%	9.29%	9.33%	9.35%	9.14%	8.83%	8.87%	9.03%	9.30%	9.53%	9.88%	9.89%

* 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 10,091,534, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6034 / 1.02% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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Investment Objective:

The fund objective is to invest in securities defined in the energy sector to provide investors access to high quality blue chip stocks in the Energy sector.

Fund Information		Asset Allocation (% of Total Asset)	Jan '14	Dec '13	Top Holdings (as of Jan'14)	(% of Total Asset)			
Fund Type	Open-end	Cash	3	1	Pakistan Oilfields Ltd	20			
Category	Equity Fund	Equity	97	98					
Launch Date (Closed Ended)	January 2006	Other Including Receivables	0	1			Pakistan Petroleum Ltd	18	
Conversion Date (Open Ended)	June 25, 2013	Total	100	100			Oil & Gas Development Co.	18	
Net Assets (Jan 31 st)	Rs. 1,625 million	Equity Sector Break Down (% of Total Asset)	Jan '14	Dec '13			Pakistan State Oil Company	18	
NAV per Unit	Rs. 13.9333						Oil & Gas	90	92
Trustee	CDC				Electricity	7	6	Nishat Power Limited	4
Auditor	A.F. Ferguson & Co.				Gas & Multiutilities	-	-	Nishat Chunian Power Ltd	3
Benchmark	KSE-100 Index				Others	-	-		
Front End Load	3%				Total	97	98		
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	Salman Siddiqui, CFA								

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	15.77	3.38	9.70	7.09
Benchmark (KSE 100 Index)	27.51	6.03	17.60	14.89

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF increased by 3.38% during Jan'14, underperforming the benchmark KSE-100 Index by 2.65% during the review period. Lukewarm results coupled with lack of positive surprises on the payouts front and absence of regulatory or discovery related (increase in OMC margins or exploration discovery) kept the Oil & Gas Sector relatively subdued with a return of 5% during Jan'14, underperforming the KSE-100 by 1% during the review period, which also led to the underperformance of the fund. Within the sector, OGDC, PPL and PSO underperformed (on absolute basis) with returns of -1%, 3% and 3%, respectively, and contributed most to the underperformance of the fund. Going forward, we believe that the market will maintain its upward momentum, as the December-13 result season continues, and also likely due to expected positive news flow with regards to the production additions from Tal block where major E&P players have sizeable stakes.</p> <p>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	
Salman Siddiqui, CFA, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 24,425,000, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2095 / 1.74% (YTD). For details, investors are advised to read the Note 5 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)	Jan '14	Dec '13	Top Holdings (as of Jan'14)	(% of Total Asset)
Fund Type	Open-end	Cash	6	1	D G Khan Cement Co.Ltd.	10
Category	Equity Fund	Equity	94	95	Nishat Mills Ltd	8
Launch Date	September 27, 2011	Others including Receivables	0	4	Nishat (Chunian) Ltd	7
Net Assets (Jan 31 st)	Rs. 411 million	Total	100	100	National Bank of Pakistan Ltd	7
NAV per Unit	Rs. 145.5679	Equity Sector Break Down (% of Total Asset)	Jan '14	Dec '13	Bank Al-Falah Ltd	7
Trustee	CDC	Commercial Banks	26	28	United Bank Limited	7
Auditor	A.F. Ferguson & Co.	Construction	23	21	Pakistan State Oil Company	6
Benchmark	KSE-100 Index	Oil & Gas	17	22	Cherat Cement Company Ltd.	6
Management Fee	3% per annum	Personal Goods	15	16	Lucky Cement Ltd	5
Min. Subscription	PKR 5,000	Chemicals	6	2	Engro Fertilizers Limited	4
Front End Load	3%	Others	7	6		
Pricing Mechanism	Forward	Total	94	95		
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	Salman Siddiqui, CFA					

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	28.45	6.84	18.79	14.91
Benchmark (KSE 100 Index)	27.51	6.03	17.60	14.89

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF increased by 6.84% during Jan'14, outperforming the benchmark KSE-100 Index by 0.81% during the review period. Driven by strong net foreign inflows (USD 31.8mn), the KSE-100 Index gained 6% in Jan'14 to close at 26,781 points. Daily turnover of the KSE-100 Index also remained strong during the month, registering a ~47% M/M improvement to 310.8mn average shares traded in Jan'14. Key corporate news during the month included, 1) Chinese group Shandong Ruyi announcing an investment of USD 2bn in the textile and energy sectors of Pakistan, 2) Hike in GIDC for industrial sectors, and 3) Approval of gas at USD 0.7/mmbtu for Engro Fertilizer.</p> <p>Going forward we believe the market should sustain its upward momentum as the Dec'13 result season continues where corporates are expected to announce sizeable payouts. Further, any positive development with regards to peace talks should act as a positive catalyst for the market.</p> <p>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	
Salman Siddiqui, CFA, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 3,501,642, if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.2408 / 1.09% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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Investment Objective:

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

Basic Fund Information		Asset Allocation (% of Total Asset)	Jan'14	Dec '13	Top Holdings (as of Jan '14)
Fund Type	Closed-end	Cash	3	0	
Category	Equity Fund	Equity	96	98	
Launch Date*	July 2004	Other Including Receivables	1	2	
Net Assets (Jan 31 st)	Rs. 11,006 million	Total	100	100	
NAV per Unit	Rs. 38.82	Equity Sector Break Down (% of Total Asset)	Jan '14	Dec '13	National Bank of Pakistan Ltd
Trustee	CDC		Oil & Gas**	59	56
Auditor	BDO Ebrahim & Co	Commercial Banks	22	29	Habib Bank Ltd
Benchmark	KSE-100 Index	Construction	7	3	D G Khan Cement Co.Ltd.
Management Fee	2.00% per annum	Chemicals	3	2	Bank Al-Falah Ltd
AMC Rating	AM2- (JCR-VIS)	Pharmaceutical	2	2	Attock Refinery Ltd.
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	3	6	
Listing	KSE, LSE, ISE	Total	96	98	
Leverage	Nil				

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	15.84	3.69	18.93	2.34
PICIC Growth Fund - Frozen	7.68	2.84	23.32	-5.75
PICIC Growth Fund - Ex Frozen	24.06	4.44	15.35	10.65
Benchmark (KSE 100 Index)	27.51	6.03	17.60	14.89

Investment Committee Members

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

Fund Performance

The NAV of PGF increased by 4.44% on Ex-frozen basis (underperforming the benchmark by 1.59%) while it increased by 3.69% on Total Return basis (underperforming the benchmark by 2.34%) during Jan'14. Driven by strong net foreign inflows (USD 31.8mn), the KSE-100 Index gained 6% in Jan'14 to close at 26,781 points. Daily turnover of the KSE-100 Index also remained strong during the month, registering a ~47% M/M improvement to 310.8mn average shares traded in Jan'14. Key corporate news during the month included, 1) Chinese group Shandong Ruyi announcing an investment of USD 2bn in the textile and energy sectors of Pakistan, 2) Hike in GIDC for industrial sectors, and 3) Approval of gas at USD 0.7/mmbtu for Engro Fertilizer. Going forward we believe the market should sustain its upward momentum as the Dec'13 result season continues where corporates are expected to announce sizeable payouts. Further, any positive development with regards to peace talks should act as a positive catalyst for the market. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

The scheme has maintained provisions against WWF liability to the tune of Rs. 105,585,417, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.37 /1.11% (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:

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Fund Information		Asset Allocation (% of Total Asset)	Jan '14	Dec '13	Top Holdings (as of Jan '14)
Fund Type	Closed-end	Cash	5	1	United Bank Limited
Category	Equity Fund	Equity	94	96	Pakistan State Oil Company Ltd
Launch Date*	April 2004	Other Including Receivables	1	3	Pakistan Oilfields Ltd
Net Assets (Jan 31 st)	Rs. 5,009 million	Total	100	100	Oil & Gas Development Co Ltd
NAV per Unit	Rs. 17.63	Equity Sector Break Down (% of Total Asset)	Jan '14	Dec '13	National Bank of Pakistan Ltd
Trustee	CDC	Oil & Gas**	53	51	Lafarge Pakistan Cement Limited
Auditor	BDO Ebrahim & Co	Commercial Banks	23	29	Habib Bank Ltd
Benchmark	KSE-100 Index	Construction	10	5	D G Khan Cement Co.Ltd.
Management Fee	2.00% per annum	Pharmaceutical	4	3	Bank Al-Falah Ltd
AMC Rating	AM2- (JCR-VIS)	Chemicals	3	2	Attock Refinery Ltd.
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	1	6	
Listing	KSE, LSE, ISE	Total	94	96	
Leverage	Nil				

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	17.81	4.20	18.80	3.83
PICIC Investment Fund - Frozen	7.68	2.85	23.56	-5.60
PICIC Investment Fund - Ex Frozen	24.97	5.03	16.08	10.55
Benchmark (KSE 100 Index)	27.51	6.03	17.60	14.89

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 5.03% on Ex-frozen basis (underperforming the benchmark by 1.00%) while it increased by 4.20% on Total Return basis (underperforming the benchmark by 1.83%) during Jan'14. Driven by strong net foreign inflows (USD 31.8mn), the KSE-100 Index gained 6% in Jan'14 to close at 26,781 points. Daily turnover of the KSE-100 Index also remained strong during the month, registering a ~47% M/M improvement to 310.8mn average shares traded in Jan'14. Key corporate news during the month included, 1) Chinese group Shandong Ruyi announcing an investment of USD 2bn in the textile and energy sectors of Pakistan, 2) Hike in GIDC for industrial sectors, and 3) Approval of gas at USD 0.7/mmbtu for Engro Fertilizer. Going forward we believe the market should sustain its upward momentum as the Dec'13 result season continues where corporates are expected to announce sizeable payouts. Further, any positive development with regards to peace talks should act as a positive catalyst for the market. 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. 54,601,907, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.19 /1.29% (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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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.

DESIGNATED BRANCHES	CITY	ADDRESS	CONTACT NO.	Relationship Manager
NIB-DHA 26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tauheed Commercial Area, DHA Phase V, Karachi	0213-5304163	Syed Ale Raza Rizvi
NIB-Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi	0213-5837011	Mustafa Parmar
NIB-Defence Phase I	Karachi	19-C & 21-C, East Street, Main Korangi Road, DHA Phase - I, Karachi	0213-5386881	Waqas Ahmed
NIB-Saba Avenue	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext DHA, Karachi	0213-5341672	Hira Zia
NIB-DHA Phase II	Karachi	Plot No 106-C DHA Phase II, National Highway Near Tooba Apartments, Karachi	0213-5314083	Rashid Zafar
NIB-Zamzama	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA Karachi	0213-5295210	Amjad Bhatti
NIB-Business Arcade	Karachi	Business Arcade, Block 6, PECHS, Shakra-e-Faisal, Karachi	0213-4524667	Eliza Raza
NIB-Gul Tower	Karachi	Gul Tower, I.I. Chundrigar Road, Karachi	0213-5277220	Fasih Uddin
NIB-Zaibunna Street Saddar	Karachi	State Life Building # 5, Zaibunna Street, Saddar, Karachi	0213-5212102	-
NIB-Khyaban-e-Shahbaz	Karachi	Plot # 18-C, Block Phase VI Shahbaz Lane-II, Survey no.26 D.H.A Karachi	0213-5348772	Syed Moiz Aamir Hussain
NIB-University Road	Karachi	Plot No. SB-4 Block 13-B University Road, Gulshan-e-Iqbal, Karachi	0213-4980430	Syeda Ayesha Fatima
NIB-Gulshan-e-Iqbal	Karachi	Plot # FL-2/3 block 6, Improvement scheme No. 24, Gulshan-e-Iqbal, Karachi	0213-4986186	-
NIB-Hyderi	Karachi	D-14, Block H, North Nazimabad, Karachi.	0213-6643411	-
NIB-North Nazimabad	Karachi	SD-12, Bl- 'A'- North Nazimabad, Karachi	0213-6673597	Tehniat Rizvi
NIB-DHA Phase IV	Karachi	99E, 9th Commercial Street Phase IV, DHA Karachi.	0213-5885718	Saiem Jalal
NIB-Gulberg III Affluent	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore	0423-5756993	Muhammad Ameen
NIB-Z Block DHA Phase III	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA Lahore	0423-5748865	Ch. Rashid Mukhtar
NIB-House	Lahore	NIB House, Old Race Course branch, Aiwan E Tijarat Road, China Chowk, Lahore	042-99203194	Muhammad Waqas Ijaz
NIB-Model Town	Lahore	Shop No. 10-11 Model Town C Block Commercial Market, Lahore	0423-5915406	Abdullah Arshad Pall
NIB-Gulberg Main Boulevard	Lahore	Old Sanda Road, Sardar Chapal Chock, Bilal Gunj, Lahore	0423-7220005	Akhtar Ghias Malik
NIB-Jouhar Town E Block	Lahore	Plot # 1, Block E-1, Johar Town, Lahore	0423-5220637	Wajid Nawaz
NIB-DHA Phase II	Lahore	2/1 Block B Guldasth Town Zarar Shaheed Road, Lahore Cantt	0423-6639771	Rashid Zafar
NIB-New Garden Town	Lahore	10-A Block, New Garden Town, Lahore	0423-5843886	Shahid Iqbal
NIB-Bahria Town	Lahore	Bahria Town Branch, Commercial Area, Alfalah Plaza, Sector B, Bahria Town Lahore	0423-5341656	Uzma Iqbal
NIB -Model Town Link Rd	Lahore	Plot # 34-B, Phase IV Govt Employees Cooperative Housing Society, Model Town Link Road	0423-5888303	Denzil Pervaiz
NIB-Gulberg III	Lahore	83-E-I, Main Boulevard, Gulberg III, Lahore	0423-5756850	Riaz Azhar Sheikh
NIB-Razia Sharif	Islamabad	NIB Bank, Razia Sharif Branch, Blue Area Islamabad	051-2826553	Shaheer Ahmed
NIB- Post Mall	Islamabad	NIB Bank, Post Mall Branch, F 7, Markaz Islamabad	051-2653581	Saira Mahmood
NIB-I-8	Islamabad	I-8 Markaz MB City Mall Plaza, Islamabad	051-4862271	Muhammad Ali Afridi
NIB-F-10	Islamabad	NIB Bank Ltd, Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz Islamabad	051-2215856	Mir Ghazan Khan
NIB-F-11 Markaz	Islamabad	18-Trade Center Main Double Road, F-11 Markaz Islamabad	051-2107862	Ayesha Safdar
NIB-F-8 Markaz	Islamabad	12 & 13, Al-Babar Center, F-8 Markaz, Islamabad	051-2852653	Shahi Rehman
NIB-I-10 Markaz	Islamabad	Plot # 3-A, I-10 Markaz, Islamabad	051-2852653	Afzaal Mehmood
NIB-PWD Employee Coop. Housing Society	Islamabad	40B PWD Housing Society, Islamabad highway, Islamabad	051-5957660	Zohaib Imran
NIB-Murree Road Saddar	Rawalpindi	Building No.111/10 Murree Road, Saddar Rawalpindi	051-5562944	Muhammad Azam
NIB-Adyala Road	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road, Rawalpindi	051-5948126	Muhammad Ebraheem
NIB-Abdali Road	Multan	Plot # 66/9, Abdali Road, Multan	061-4517126	Basharat Ali Siddiqi
NIB-Hayatatabad	Peshawar	B-1 Phase 5, Hayatabad, Peshawar.	091-5825278	Saeed Iqbal
NIB-Shahabpura Sialkot	Sialkot	Plot # B-III-8-S-206, Shahabpura, Sialkot	052-3559682	Imran Nayyar
NIB-Habib Center	Gujranwala	Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road, Gujranwala	055-9200236	Muhammad Kashif Ahmed
NIB-Liaquat Road	Faisalabad	Plot No. 3, Liaquat Road, Faisalabad	041-2604931	Syed Mazfoor Mohsin Gillani
NIB-Millat Road	Faisalabad	Commercial Center # 02 Gulistan Colony Millat Road, Faisalabad	041-8849935	Dilbar Hassan Ch



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