

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 **September 2014**



Managed By



AMC Rating: AM2- by JCR-VIS

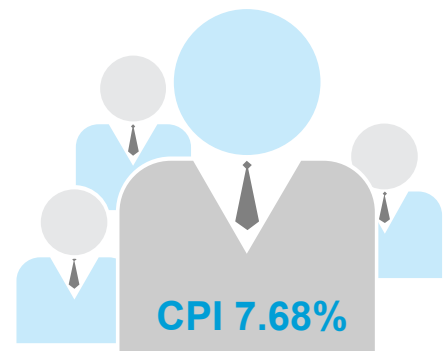
A wholly owned subsidiary of

NIB Bank Ltd.

ECONOMIC REVIEW

Headline inflation (CPI) clocked in at 7.68% Y/Y for the month of Sep'14 against 6.99% Y/Y recorded for the month of Aug'14. On a sequential basis, CPI recorded a growth of 0.35% M/M during Sep'14 (up 0.33% M/M during Aug'14), which was primarily driven by a 3.22% M/M growth in the Transport segment while the Food segment remained static during the review period. Going forward, risks to CPI exist via supply shocks from the recent floods and fiscal adjustments to raise revenue through the phasing out of power subsidies (subsequent higher domestic gas and electricity prices). A possible rebound in inflationary pressures also kept the central bank to maintain the discount rate at

the current level, in our view. On the external front, Pakistan's current account (CA) recorded a deficit of USD 1,372mn during 2mFy15 (Jul'14-Aug'14), against a deficit of USD 580mn recorded in the same period last year. In the backdrop of continued political impasse, the PKR has depreciated by 4% Fy15TD against the USD. Looking for positives, the political temperature has somewhat receded during the review period as the government has shifted focus on sustaining the privatization program and strengthening the external account.



MONEY MARKET REVIEW

During the period under review, SBP conducted two T-bill auctions with a cumulative target of PKR 250bn against a maturity of PKR259.6bn. Cumulative participation in the auction was recorded at PKR201.6bn while PKR200.6bn (both amounts excluding non-competitive bids) was accepted. SBP also conducted a PIB auction on Sep 10'14 in which a participation of PKR204.1bn (face value) was witnessed (against a



target of PKR100bn) while the government accepted an amount of PKR158.5bn. Participation in 3years PIB tenor attracted 57.2%,

while the 10 years tenor attracted 25.6% of the entire participation. The cut-off yields were 12.5934% for the 3 years tenor (face value PKR 86.2bn), followed by 12.9909% in the 5 years tenor (face value PKR29.1bn), 13.4598% in the 10 years tenor (face value PKR 37.7bn) and 13.5900% in the 20 years tenor (face value PKR5.5bn). As the MoF was short of the targeted amount, a special outright OMO was announced on Sep 30'14 for 50 days T-bills. The target was of PKR70bn but the market overwhelmingly participated with PKR 350bn. The SBP accepted the targeted amount at a cut-off yield of 10.29%.

EQUITY MARKET REVIEW

After losing ~6% M/M in market capitalization during Aug'14, the KSE100 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat with

protestors agreeing to withdraw from the high security zone in Islamabad while the government became relatively more comfortable. Despite socio and economic losses from the recent floods and PKR depreciation (4% Fy15TD vs. USD), net foreign buying remained

strong, clocking in at USD 53mn (up 48% M/M) in Sep'14 bringing net foreign buying to ~USD 427mn during Cy14TD. In this backdrop, average volumes recovered to ~151mn shares in Sep'14, up 13% M/M. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index.

**USD 427MN
CY14TD**

**KSE 100 gained
4% M/M**

PICIC CASH FUND (PICIC-CF)

September 2014

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

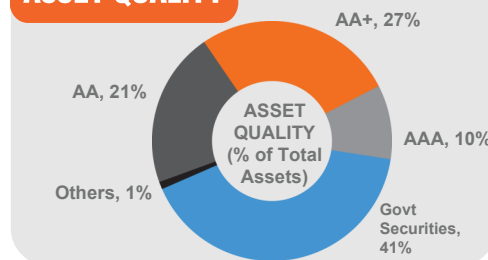
Fund Type	Open-end
Category	Money Market Fund
Launch Date	December 14th 2010
Net Assets (Sep 30th)	PKR 4,997 million
NAV per Unit (Sep 30th)	PKR 102.3749
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	Average of 3M AA Rated Bank Deposit
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
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 C: Nil Class D: 1% of NAV
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low

Fund Performance Annualized(%)	PICIC-CF	3M-Deposit
Inception to date return**	11.38%	8.30%
Month to Date return	8.94%	7.75%
Year to Date return	8.89%	7.75%
12M Trailing	8.79%	7.39%

MATURITY PROFILE

Weighted Average Maturity	41 Days	
Asset Allocation (% of Total Assets)	Sep '14	Aug '14
Cash	10	6
T-Bills	41	63
Placements with Banks and DFIs	48	31
Others including receivables	1	0
Total	100	100

ASSET QUALITY



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

FUND STRATEGY

During the month, the Fund size increased to PKR 4,997mn from PKR 4,188mn in Aug' 14. The Fund earned an annualized return of 8.94% for the month, comfortably outperforming the benchmark. The fund increased its exposure in Placements while making a shift from T-bills avoiding volatility and improving returns. The overall weighted average maturity decreased minimally to 41 days from 43 days in Aug' 14. Going forward, the fund would look out opportunities to further augment its risk adjusted return for the unit holders.

Key Rates	Sep '14
KIBOR (1M)*	9.80%
KIBOR (3M)*	9.93%
KIBOR (6M)*	9.93%
Latest T-Bill Cut-Off (3M)	9.96%
Latest T-Bill Cut-Off (6M)	9.98%
Discount Rate	10.00%
CPI Inflation Y/Y	7.68%

Performance Annualized

	PICIC CF	3M Deposit
FY-14	8.37%	7.16%
FY-13	9.08%	7.59%
FY-12	10.28%	9.40%
FY-11	11.68%	9.39%

Month	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Fund Returns	8.27%	7.27%	8.37%	8.66%	8.30%	8.34%	8.65%	8.61%	8.61%	8.68%	8.94%	8.94%
Ave. of 3M Bank Deposit (AA Rated)	6.93%	7.08%	7.20%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.75%	7.75%	7.75%

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability to the tune of Rs 16,713,526 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3424/ 1.36% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

*Average (BID) for the period/**From 14th December 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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PICIC INCOME FUND (PICIC-IF)

September 2014

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

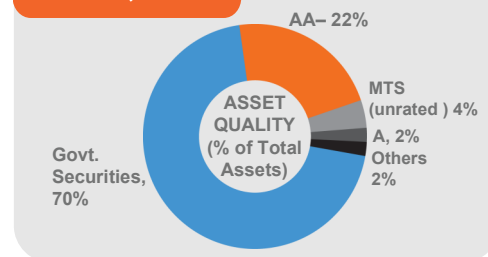
Fund Type	Open-end
Category	Income Fund
Launch Date	July 24th 2010
Net Assets (Sep 30th)	PKR 2,447 million
NAV per Unit (Sep 30th)	PKR 102.8918
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
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 Performance Annualized%	PICIC-IF	6M-KIBOR
Inception to date return**	12.36%	11.07%
Month to Date return	10.80%	9.93%
Year to Date return	10.66%	9.93%
12M Trailing	9.65%	9.83%

MATURITY PROFILE

Weighted Average Maturity	370 Days	
	Sep '14	Aug '14
Asset Allocation (% of Total Assets)		
Cash	17	10
T-Bills	18	24
Placements with Banks and DFIs	5	4
PIBs	52	56
Sukuks	2	2
MTS	4	3
Others	2	1
Total	100	100

ASSET QUALITY



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

FUND STRATEGY

During the month, the Fund size decreased marginally to PKR 2,447mn from PKR 2,457mn in Aug'14. The Fund made an annualized return of 10.80% during the month. The Fund's weighted average maturity declined to 363 days against 492 days in Aug'14. Going forward, the fund intends to keep moderate duration levels to provide competitive returns to its investors in view of positive real interest rates.

Key Rates	Sep '14
KIBOR (1M)*	9.80%
KIBOR (3M)*	9.93%
KIBOR (6M)*	9.93%
Latest T-Bill Cut-Off (3M)	9.96%
Latest T-Bill Cut-Off (6M)	9.98%
Latest T-Bill Cut-Off (12M)	9.99%
Discount Rate	10.00%
PIB Cut-Off (10 Yr)	13.46%
CPI Inflation Y/Y	7.68%

Performance Annualized	PICIC IF	6M KIBOR
FY-14	8.78%	9.57%
FY-13	9.52%	9.67%
FY-12	11.82%	12.13%
FY-11	11.66%	13.53%

Month	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Fund Returns	9.92%	7.44%	8.46%	9.17%	8.67%	15.19%	16.01%	-4.19%	7.65%	10.15%	10.05%	10.80%
Ave. 6M KIBOR	9.30%	9.53%	9.88%	9.89%	9.90%	9.86%	9.93%	9.92%	9.92%	9.92%	9.93%	9.93%

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis.

The scheme has maintained provisions against WWF liability to the tune of Rs 12,924,861, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5434 / 2.15% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

*AVERAGE (BID) FOR THE PERIOD/** FROM 24th JULY 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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PICIC ISLAMIC INCOME FUND (PICIC-IIF)

September 2014

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 Fund
Launch Date	May 29th 2014
Net Assets (Sep 30th)	PKR 646 million
NAV per Unit (Sep 30th)	PKR 102.0370
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic windows of Conventional Banks having rating 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 the 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 to medium
Shariah Advisor	Fortune Islamic Service

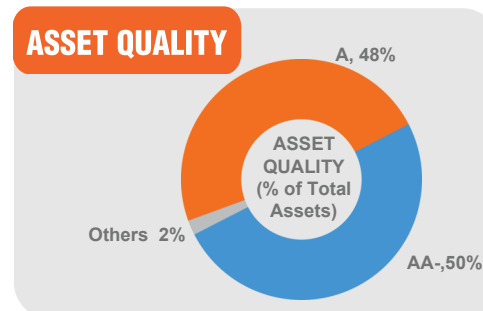
MATURITY PROFILE

Weighted Average Maturity	21 Days	
	Sep '14	Aug '14
Asset Allocation (% of Total Assets)		
Cash	69	54
GoP Ijarah Sukuks	0	0
Placements with Banks and DFIs	23	37
GOP Guaranteed Sukuks	0	0
Sukuks	6	8
Others	2	1
Total	100	100

FUND STRATEGY

During the month of September, the fund size witnessed an increase of PKR 111mn. The current fund size was PKR 646mn against PKR 535mn in August 2014. The fund made an annualized of 8.18% for the month. The Fund manager adopted a cautious stance by staying liquid as the yields offered on GoP Ijarah Sukuk and Corporate Sukuks remained on the lower side, since there was no fresh issue of GOP Ijarah Sukuks. The fund manager is actively pursuing the requirement of quality Assets/ Sukuks to further augment the fund's return.

ASSET QUALITY



Key Rates

Key Rates	Sep '14
KIBOR (1M)*	9.80%
KIBOR (3M)*	9.93%
KIBOR (6M)*	9.93%
Discount Rate	10.00%
CPI Inflation Y/Y	7.68%

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

Performance Annualized

	PICIC IIF	BENCHMARK
Inception to date	8.27%	6.51%
FY-15 to date	7.97%	6.52%
FY-14	8.95%	6.49%
Trailing Return	8.27%	6.51%

Month	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Fund Returns****	14.71%	8.57%	7.37%	8.52%	8.18%
Benchmark	6.49%	6.49%	6.48%	6.54%	6.55%

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability to the tune of Rs 435,205 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0825 / 0.33% (YTD).

* AVERAGE(BID) 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)

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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 Fund
Launch Date	September 27th 2011
Net Assets (Sep 30th)	PKR 529 million
NAV per Unit	PKR 115.5683
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Management Fee	3% per annum
Min. Subscription	PKR 5,000
Front End Load	3%
Pricing Mechanism	Forward
AMC Rating	AM2-(JCR-VIS)
Listing	ISE
Leverage	Nil
Risk	Moderate to High
Fund Manager	Adeel Abdul Wahab

Fund Performance Absolute (%)

	PICIC SF	KSE-100
Inception to date	144.37	157.79
FY-15 to date	2.92	0.25
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	13.03	10.45

Fund Performance Actual (%)	28.91				
	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Stock Fund	2.92	10.66	2.92	10.53	38.85
Benchmark (KSE-100 Index)	0.25	4.06	0.25	9.45	36.16

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

Asset Allocation (% of Total Asset)

	Sep '14	Aug '14
Cash	10	11
Equity	80	88
Other including Receivables	10	1
Total	100	100

Top Holdings (as of Sep'14) (% of Total Assets)

Abbott Laboratories (Pak) Ltd	9
Pakistan Petroleum Ltd	7
National Bank of Pakistan Ltd	6
Pakistan Oilfields Ltd	6
Lucky Cement Ltd	5
GlaxoSmithKline Pakistan Ltd	5
Ferozsons Laboratories Ltd	5
Attock Petroleum Ltd	3

INVESTMENT COMMITTEE MEMBERS

Mir Adil Rashid, Chief Executive Officer
Suleman Chhagla, Chief Operating Officer
Khashe Lodhi, Chief Investment Officer
Adeel Abdul Wahab, Fund Manager
Umer Pervez, Head of Research

FUND STRATEGY

The NAV of PICIC-SF increased by 10.66% during Sep'14, outperforming the benchmark by 6.60%. After losing ~6% M/M in market capitalization during Aug'14, the KSE100 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. 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.

Equity Sector Break Down Sep'14 Aug'14

Oil and Gas	23	27
Pharma and Bio Tech	22	16
Commercial Banks	17	17
Const. & Mat. (Cem.)	11	12
Non Life Insurance	5	5
Others	2	11
Total	80	88

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 4,645,750 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 1.0153 /0.90% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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PICIC ISLAMIC STOCK FUND (PICIC-ISF)

INVESTMENT OBJECTIVE:

The 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	Islamic Equity Fund
Launch Date	May 29th 2014
Net Assets (Sep 30th)	PKR 148 million
NAV per Unit	PKR 105.0888
Trustee	CDC
Auditor	BDO Ebrahim & Co
Benchmark	KMI-30 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Management Fee	3% per annum
Min. Subscription	PKR 5,000 (Growth Unit)
Front End Load	3%
Pricing Mechanism	Forward
AMC Rating	AM2-(JCR-VIS)
Listing	ISE (in progress)
Leverage	Nil
Risk	Moderate to High
Fund Manager	Adeel Abdul Wahab
Shariah Advisor	Fortune Islamic Service

Fund Performance Absolute (%)

	PICIC ISF	KMI-30 Index
Inception to date	5.04	3.54
FY-15 to date	4.17	1.45
FY-14 (May 29'14 to Jun 30'14)	0.84	2.06

Asset Allocation (% of Total Asset)

	Sep '14	Aug '14
Cash	11	12
Equity	86	85
Other including Receivables	3	3
Total	100	100

Top Holdings (as of Sep'14) (% of Total Assets)

Abbott Laboratories (Pak) Ltd	8
GlaxoSmithKline Pakistan Ltd	8
Pak Suzuki Motor Company	7
Pakistan State Oil Company	6
Lucky Cement Ltd	6
Ferozsons Laboratories Ltd	6
Attock Petroleum Ltd	5
Pakistan Oilfields Ltd	5
Cherat Cement Company Ltd.	4
National Foods Ltd	4

INVESTMENT COMMITTEE MEMBERS

Mir Adil Rashid, Chief Executive Officer
Suleman Chhagla, Chief Operating Officer
Khashe Lodhi, Chief Investment Officer
Adeel Abdul Wahab, Fund Manager
Umer Pervez, Head of Research

FUND STRATEGY

The NAV of PICIC-ISF increased by 11.32% during Sep'14, outperforming the benchmark KMI30 by 7.27%. After losing 5% M/M in market capitalization during Aug'14, the KMI30 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. 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.

Equity Sector Break Down Sep '14 Aug '14

Oil & Gas	25	27
Pharma & Bio Tech	21	17
Construction & Materials	13	15
Automobile & Parts	7	6
Food Producers	4	5
Others	16	15
	86	85

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Islamic Stock Fund	4.17	11.32	4.17	-	
Benchmark (KMI-30 Index)	1.45	4.05	1.45	-	

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 144,087 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1025 / 0.10% (YTD).

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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 Fund
Launch Date (Closed Ended)	January 2006
Conversion Date (Open Ended)	June 25, 2013
Net Assets (Sep 30th)	PKR 1,159 million
NAV per Unit	PKR 11.1370
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Management Fee	2% per annum
Min. Subscription	PKR 5,000
Front End Load	3%
Back End Load (Class A)	Nil (25th Jun 2014 onwards)
Pricing Mechanism	Forward
AMC Rating	AM2-(JCR-VIS)
Listing	ISE
Leverage	Nil
Risk	Moderate to High
Fund Manager	Adeel Abdul Wahab

Fund Performance Absolute (%)

Date to Conversion-Jun '25 '13	PICIC EF	KSE-100
Inception to date	21.41	40.81
FY-15 to date	-2.56	0.25
FY-14	23.92	41.16
FY-13	52.28	52.20

Asset Allocation (% of Total Asset)

	Sep '14	Aug '14
Cash	7	8
Equity	68	92
Other including Receivables	25	-
Total	100	100

Top Holdings (as of Sep'14) (% of Total Assets)

Pakistan Oilfields Ltd	17
Attock Petroleum Ltd	16
Attock Refinery Ltd	11
Shell Pakistan Ltd	10
Pakistan Petroleum Ltd	9
Nishat Power Limited	4
Pakistan State Oil Company	0*
Oil & Gas Development Co	0**

INVESTMENT COMMITTEE MEMBERS

Mir Adil Rashid, Chief Executive Officer
Suleman Chhagla, Chief Operating Officer
Khashe Lodhi, Chief Investment Officer
Adeel Abdul Wahab, Fund Manager
Umer Pervez, Head of Research

FUND STRATEGY

The NAV of PEF increased by 3.89% during Sep'14, marginally underperforming the benchmark by 0.17% during the review period. Concerns arising from the upcoming privatization transaction of OGDC also kept the price performance of energy sector companies in check. In this regard, amongst our major holdings, PSO and OGDC lost 2.81% and 4.27% in their respected market capitalizations during the review period. Along with this, other portfolio companies viz. ATRL and SHEL gained 12.27% and 16.28% in their respected market capitalizations during Sep'14. After losing 5% M/M in market capitalization during Aug'14, the KMI30 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. 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.

Equity Sector Break Down Sep'14 Aug'14

	Sep'14	Aug'14
Oil and Gas	64	87
Electricity	4	5
Gas & Multiutilities	-	-
Other	-	-
Total	68	92

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Energy Fund	-2.56	3.89	-2.56	0.40	21.89
Benchmark (KSE-100 Index)	0.25	4.06	0.25	9.45	36.16

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

*0.5, **0.004

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 26,449,293, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2375 / 2.08% (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 risks involved.

PICIC GROWTH FUND (PGF)

September 2014

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 Fund
Launch Date*	July 2004
Net Assets (Sep 30th)	PKR 10,864 million
NAV per Unit	PKR 38.32
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2.00% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	Nil

INVESTMENT COMMITTEE MEMBERS

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

ASSET ALLOCATION

Asset Allocation (% of Total Assets)	Sep '14	Aug '14
Cash	8	2
Equity	90	96
Others including receivables	2	2
Total	100	100

Equity Sector Break Down (% of Total Assets)	Sep '14	Aug '14
Oil & Gas**	51	56
Commercial Banks	15	19
Automobile & Parts	6	5
Pharma & Bio Tech	4	3
Const. & Mat. (Cem.)	4	5
Others	10	8
Total	90	96

FUND STRATEGY

The NAV of PGF increased by 1.72% on an Ex-frozen basis (outperforming the benchmark by 1.72%), while it declined by 2.51% on a Total Return basis (underperforming the benchmark by 2.51%) during Sep'14. After losing ~6% M/M in market capitalization during Aug'14, the KSE100 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

Top Holdings (as of Sep'14)

Wyeth Pakistan Ltd
Pakistan State Oil Company
Pakistan Petroleum Ltd
Pakistan Oilfields Ltd
Pak Suzuki Motor Company
National Bank of Pakistan Ltd
Habib Bank Ltd
Cherat Cement Company Ltd.
Allied Bank Ltd
Adamjee Insurance Co Ltd

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	-5.74	1.55	-5.74	-1.14	35.28
PICIC Growth Fund - Frozen	-7.26	-2.38	-7.26	-7.01	48.81
PICIC Growth Fund - Ex Frozen	-4.09	5.78	-4.09	5.35	24.69
Benchmark (KSE 100 Index)	0.25	4.06	0.25	9.45	36.16

Note: 1-Performance data is exclusive of Sales Load paid by investor 2- Computation of performance is dividend adjusted NAV to NAV basis

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 5.1 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: 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 risks involved.

PICIC INVESTMENT FUND (PIF)

September 2014

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 Fund
Launch Date*	April 2004
Net Assets (Sep 30th)	PKR 4,817 million
NAV per Unit	PKR 16.95
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2.00% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	Nil

INVESTMENT COMMITTEE MEMBERS

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

ASSET ALLOCATION

Asset Allocation (% of Total Assets)	Sep '14	Aug'14
Cash	9	2
Equity	89	94
Others including receivables	2	4
Total	100	100

Equity Sector Break Down (% of Total Assets)

	Sep '14	Aug'14
Oil & Gas**	44	50
Commercial Banks	16	19
Automobile & Parts	8	7
Pharma & Bio Tech	6	4
Cons. & Materials	4	6
Others	11	8
Total	89	94

FUND STRATEGY

The NAV of PIF increased by 5.94% on an Ex-frozen basis (outperforming the benchmark by 1.88%), while it declined by 2.30% on a Total Return basis (underperforming the benchmark by 1.76%) during Sep'14. After losing ~6% M/M in market capitalization during Aug'14, the KSE100 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

Top Holdings (as of Sep'14)

Wyeth Pakistan Ltd
Pakistan State Oil Company
Pakistan Petroleum Ltd
Pakistan Oilfields Ltd
Pak Suzuki Motor Company
National Bank of Pakistan Ltd
Habib Bank Ltd
Cherat Cement Company Ltd.
Allied Bank Ltd
Adamjee Insurance Co Ltd

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	-5.58	2.30	-5.58	-0.73	32.38
PICIC Investment Fund - Frozen	-7.27	-2.51	-7.27	-7.03	49.59
PICIC Investment Fund - Ex Frozen	-4.29	5.94	-4.29	4.15	23.01
Benchmark (KSE 100 Index)	0.25	4.06	0.25	9.45	36.16

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis

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 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: 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 risks involved.

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 **September 2014**



Managed By



AMC Rating: AM2- by JCR-VIS

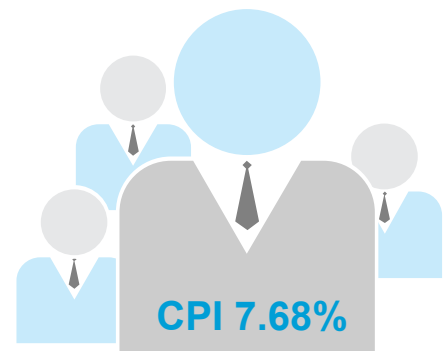
A wholly owned subsidiary of

NIB Bank Ltd.

ECONOMIC REVIEW

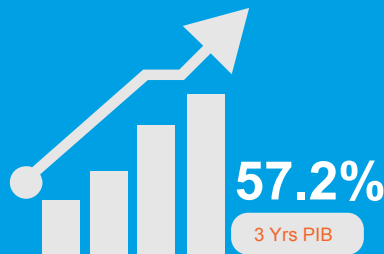
Headline inflation (CPI) clocked in at 7.68% Y/Y for the month of Sep'14 against 6.99% Y/Y recorded for the month of Aug'14. On a sequential basis, CPI recorded a growth of 0.35% M/M during Sep'14 (up 0.33% M/M during Aug'14), which was primarily driven by a 3.22% M/M growth in the Transport segment while the Food segment remained static during the review period. Going forward, risks to CPI exist via supply shocks from the recent floods and fiscal adjustments to raise revenue through the phasing out of power subsidies (subsequent higher domestic gas and electricity prices). A possible rebound in inflationary pressures also kept the central bank to maintain the discount rate at

the current level, in our view. On the external front, Pakistan's current account (CA) recorded a deficit of USD 1,372mn during 2mFy15 (Jul'14-Aug'14), against a deficit of USD 580mn recorded in the same period last year. In the backdrop of continued political impasse, the PKR has depreciated by 4% Fy15TD against the USD. Looking for positives, the political temperature has somewhat receded during the review period as the government has shifted focus on sustaining the privatization program and strengthening the external account.



MONEY MARKET REVIEW

During the period under review, SBP conducted two T-bill auctions with a cumulative target of PKR 250bn against a maturity of PKR259.6bn. Cumulative participation in the auction was recorded at PKR201.6bn while PKR200.6bn (both amounts excluding non-competitive bids) was accepted. SBP also conducted a PIB auction on Sep 10'14 in which a participation of PKR204.1bn (face value) was witnessed (against a



target of PKR100bn) while the government accepted an amount of PKR158.5bn. Participation in 3years PIB tenor attracted 57.2%,

while the 10 years tenor attracted 25.6% of the entire participation. The cut-off yields were 12.5934% for the 3 years tenor (face value PKR 86.2bn), followed by 12.9909% in the 5 years tenor (face value PKR29.1bn), 13.4598% in the 10 years tenor (face value PKR 37.7bn) and 13.5900% in the 20 years tenor (face value PKR5.5bn). As the MoF was short of the targeted amount, a special outright OMO was announced on Sep 30'14 for 50 days T-bills. The target was of PKR70bn but the market overwhelmingly participated with PKR 350bn. The SBP accepted the targeted amount at a cut-off yield of 10.29%.

EQUITY MARKET REVIEW

After losing ~6% M/M in market capitalization during Aug'14, the KSE100 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat with

protestors agreeing to withdraw from the high security zone in Islamabad while the government became relatively more comfortable. Despite socio and economic losses from the recent floods and PKR depreciation (4% Fy15TD vs. USD), net foreign buying remained

strong, clocking in at USD 53mn (up 48% M/M) in Sep'14 bringing net foreign buying to ~USD 427mn during Cy14TD. In this backdrop, average volumes recovered to ~151mn shares in Sep'14, up 13% M/M. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index.

**USD 427MN
CY14TD**

**KSE 100 gained
4% M/M**

PICIC CASH FUND (PICIC-CF)

September 2014

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

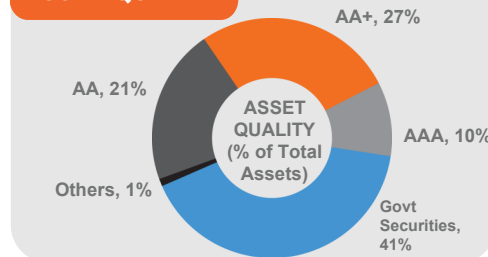
Fund Type	Open-end
Category	Money Market Fund
Launch Date	December 14th 2010
Net Assets (Sep 30th)	PKR 4,997 million
NAV per Unit (Sep 30th)	PKR 102.3749
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	Average of 3M AA Rated Bank Deposit
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
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 C: Nil Class D: 1% of NAV
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low

Fund Performance Annualized(%)	PICIC-CF	3M-Deposit
Inception to date return**	11.38%	8.30%
Month to Date return	8.94%	7.75%
Year to Date return	8.89%	7.75%
12M Trailing	8.79%	7.39%

MATURITY PROFILE

Weighted Average Maturity	41 Days	
Asset Allocation (% of Total Assets)	Sep '14	Aug '14
Cash	10	6
T-Bills	41	63
Placements with Banks and DFIs	48	31
Others including receivables	1	0
Total	100	100

ASSET QUALITY



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

FUND STRATEGY

During the month, the Fund size increased to PKR 4,997mn from PKR 4,188mn in Aug' 14. The Fund earned an annualized return of 8.94% for the month, comfortably outperforming the benchmark. The fund increased its exposure in Placements while making a shift from T-bills avoiding volatility and improving returns. The overall weighted average maturity decreased minimally to 41 days from 43 days in Aug' 14. Going forward, the fund would look out opportunities to further augment its risk adjusted return for the unit holders.

Key Rates	Sep '14
KIBOR (1M)*	9.80%
KIBOR (3M)*	9.93%
KIBOR (6M)*	9.93%
Latest T-Bill Cut-Off (3M)	9.96%
Latest T-Bill Cut-Off (6M)	9.98%
Discount Rate	10.00%
CPI Inflation Y/Y	7.68%

Performance Annualized

	PICIC CF	3M Deposit
FY-14	8.37%	7.16%
FY-13	9.08%	7.59%
FY-12	10.28%	9.40%
FY-11	11.68%	9.39%

Month	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Fund Returns	8.27%	7.27%	8.37%	8.66%	8.30%	8.34%	8.65%	8.61%	8.61%	8.68%	8.94%	8.94%
Ave. of 3M Bank Deposit (AA Rated)	6.93%	7.08%	7.20%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.75%	7.75%	7.75%

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability to the tune of Rs 16,713,526 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3424/ 1.36% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

*Average (BID) for the period/**From 14th December 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 risks involved.

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

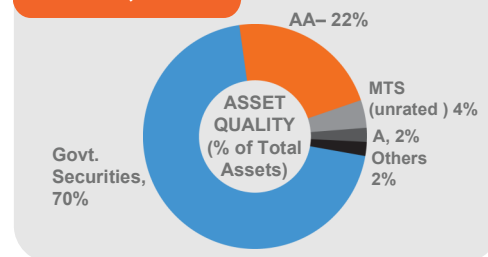
Fund Type	Open-end
Category	Income Fund
Launch Date	July 24th 2010
Net Assets (Sep 30th)	PKR 2,447 million
NAV per Unit (Sep 30th)	PKR 102.8918
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
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 Performance Annualized%	PICIC-IF	6M-KIBOR
Inception to date return**	12.36%	11.07%
Month to Date return	10.80%	9.93%
Year to Date return	10.66%	9.93%
12M Trailing	9.65%	9.83%

MATURITY PROFILE

Weighted Average Maturity	370 Days	
	Sep '14	Aug '14
Asset Allocation (% of Total Assets)		
Cash	17	10
T-Bills	18	24
Placements with Banks and DFIs	5	4
PIBs	52	56
Sukuks	2	2
MTS	4	3
Others	2	1
Total	100	100

ASSET QUALITY



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

FUND STRATEGY

During the month, the Fund size decreased marginally to PKR 2,447mn from PKR 2,457mn in Aug'14. The Fund made an annualized return of 10.80% during the month. The Fund's weighted average maturity declined to 363 days against 492 days in Aug'14. Going forward, the fund intends to keep moderate duration levels to provide competitive returns to its investors in view of positive real interest rates.

Key Rates	Sep '14
KIBOR (1M)*	9.80%
KIBOR (3M)*	9.93%
KIBOR (6M)*	9.93%
Latest T-Bill Cut-Off (3M)	9.96%
Latest T-Bill Cut-Off (6M)	9.98%
Latest T-Bill Cut-Off (12M)	9.99%
Discount Rate	10.00%
PIB Cut-Off (10 Yr)	13.46%
CPI Inflation Y/Y	7.68%

Performance Annualized	PICIC IF	6M KIBOR
FY-14	8.78%	9.57%
FY-13	9.52%	9.67%
FY-12	11.82%	12.13%
FY-11	11.66%	13.53%

Month	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Fund Returns	9.92%	7.44%	8.46%	9.17%	8.67%	15.19%	16.01%	-4.19%	7.65%	10.15%	10.05%	10.80%
Ave. 6M KIBOR	9.30%	9.53%	9.88%	9.89%	9.90%	9.86%	9.93%	9.92%	9.92%	9.92%	9.93%	9.93%

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis.

The scheme has maintained provisions against WWF liability to the tune of Rs 12,924,861, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5434 / 2.15% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

*AVERAGE (BID) FOR THE PERIOD/** FROM 24th JULY 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 risks involved.

PICIC ISLAMIC INCOME FUND (PICIC-IIF)

September 2014

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 Fund
Launch Date	May 29th 2014
Net Assets (Sep 30th)	PKR 646 million
NAV per Unit (Sep 30th)	PKR 102.0370
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic windows of Conventional Banks having rating 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 the 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 to medium
Shariah Advisor	Fortune Islamic Service

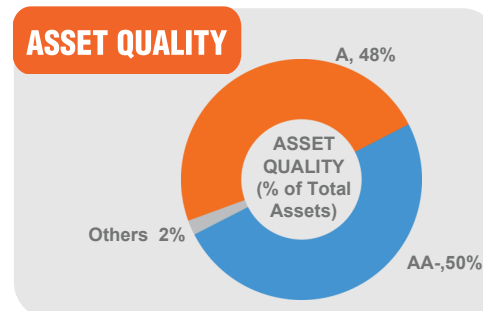
MATURITY PROFILE

Weighted Average Maturity	21 Days	
	Sep '14	Aug '14
Asset Allocation (% of Total Assets)		
Cash	69	54
GoP Ijarah Sukuks	0	0
Placements with Banks and DFIs	23	37
GOP Guaranteed Sukuks	0	0
Sukuks	6	8
Others	2	1
Total	100	100

FUND STRATEGY

During the month of September, the fund size witnessed an increase of PKR 111mn. The current fund size was PKR 646mn against PKR 535mn in August 2014. The fund made an annualized of 8.18% for the month. The Fund manager adopted a cautious stance by staying liquid as the yields offered on GoP Ijarah Sukuk and Corporate Sukuks remained on the lower side, since there was no fresh issue of GOP Ijarah Sukuks. The fund manager is actively pursuing the requirement of quality Assets/ Sukuks to further augment the fund's return.

ASSET QUALITY



Key Rates

Key Rates	Sep '14
KIBOR (1M)*	9.80%
KIBOR (3M)*	9.93%
KIBOR (6M)*	9.93%
Discount Rate	10.00%
CPI Inflation Y/Y	7.68%

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

Performance Annualized

	PICIC IIF	BENCHMARK
Inception to date	8.27%	6.51%
FY-15 to date	7.97%	6.52%
FY-14	8.95%	6.49%
Trailing Return	8.27%	6.51%

Month	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Fund Returns****	14.71%	8.57%	7.37%	8.52%	8.18%
Benchmark	6.49%	6.49%	6.48%	6.54%	6.55%

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability to the tune of Rs 435,205 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0825 / 0.33% (YTD).

* AVERAGE(BID) 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)

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 risks involved.

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 Fund
Launch Date	September 27th 2011
Net Assets (Sep 30th)	PKR 529 million
NAV per Unit	PKR 115.5683
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Management Fee	3% per annum
Min. Subscription	PKR 5,000
Front End Load	3%
Pricing Mechanism	Forward
AMC Rating	AM2-(JCR-VIS)
Listing	ISE
Leverage	Nil
Risk	Moderate to High
Fund Manager	Adeel Abdul Wahab

Fund Performance Absolute (%)

	PICIC SF	KSE-100
Inception to date	144.37	157.79
FY-15 to date	-7.00	-3.66
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	13.03	10.45

Asset Allocation (% of Total Asset)

	Sep '14	Aug '14
Cash	10	11
Equity	80	88
Other including Receivables	10	1
Total	100	100

Top Holdings (as of Sep'14) (% of Total Assets)

Abbott Laboratories (Pak) Ltd	9
Pakistan Petroleum Ltd	7
National Bank of Pakistan Ltd	7
Pakistan Oilfields Ltd	6
Lucky Cement Ltd	6
GlaxoSmithKline Pakistan Ltd	5
Ferozsons Laboratories Ltd	5
Attock Petroleum Ltd	5
Habib Bank Ltd	3
United Bank Limited	3

INVESTMENT COMMITTEE MEMBERS

Mir Adil Rashid, Chief Executive Officer
Suleman Chhagla, Chief Operating Officer
Khashe Lodhi, Chief Investment Officer
Adeel Abdul Wahab, Fund Manager
Umer Pervez, Head of Research

FUND STRATEGY

The NAV of PICIC-SF increased by 10.66% during Sep'14, outperforming the benchmark by 6.60%. After losing ~6% M/M in market capitalization during Aug'14, the KSE100 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. 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.

Equity Sector Break Down	Sep'14	Aug'14
Oil and Gas	23	27
Pharma and Bio Tech	22	16
Commercial Banks	17	17
Const. & Mat. (Cem.)	11	12
Non Life Insurance	5	5
Others	2	11
Total	80	88

Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Stock Fund	2.92	10.66	2.92	10.53	38.85
Benchmark (KSE-100 Index)	0.25	4.06	0.25	9.45	36.16

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability to the tune of Rs 4,645,750 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 1.0153 /0.90% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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PICIC ISLAMIC STOCK FUND (PICIC-ISF)

September 2014

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	Islamic Equity Fund
Launch Date	May 29th 2014
Net Assets (Sep 30th)	PKR 148 million
NAV per Unit	PKR 105.0888
Trustee	CDC
Auditor	BDO Ebrahim & Co
Benchmark	KMI-30 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Management Fee	3% per annum
Min. Subscription	PKR 5,000 (Growth Unit)
Front End Load	3%
Pricing Mechanism	Forward
AMC Rating	AM2-(JCR-VIS)
Listing	ISE (in progress)
Leverage	Nil
Risk	Moderate to High
Fund Manager	Adeel Abdul Wahab
Shariah Advisor	Fortune Islamic Service

Fund Performance Absolute (%)

	PICIC ISF	KMI-30 Index
Inception to date	5.04	3.54
FY-15 to date	-6.42	-2.50
FY-14 (May 29'14 to Jun 30'14)	0.84	2.06

Asset Allocation (% of Total Asset)

	Sep '14	Aug '14
Cash	11	12
Equity	86	85
Other including Receivables	3	3
Total	100	100

Top Holdings (as of Sep'14) (% of Total Assets)

Abbott Laboratories (Pak) Ltd	8
GlaxoSmithKline Pakistan Ltd	8
Pak Suzuki Motor Company	7
Pakistan State Oil Company	6
Lucky Cement Ltd	6
Ferozsons Laboratories Ltd	6
Attock Petroleum Ltd	5
Pakistan Oilfields Ltd	5
Cherat Cement Company Ltd.	4
National Foods Ltd	4

INVESTMENT COMMITTEE MEMBERS

Mir Adil Rashid, Chief Executive Officer
Suleman Chhagla, Chief Operating Officer
Khashe Lodhi, Chief Investment Officer
Adeel Abdul Wahab, Fund Manager
Umer Pervez, Head of Research

FUND STRATEGY

The NAV of PICIC-ISF increased by 11.32% during Sep'14, outperforming the benchmark KMI30 by 7.27%. After losing 5% M/M in market capitalization during Aug'14, the KMI30 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. 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.

Equity Sector Break Down Sep '14 Aug '14

	Sep '14	Aug '14
Oil & Gas	25	27
Pharma & Bio Tech	21	17
Construction & Materials	13	15
Automobile & Parts	7	6
Food Producers	4	5
Others	16	15
Total	86	85

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Islamic Stock Fund	4.17	11.32	4.17	-	-
Benchmark (KMI-30 Index)	1.45	4.05	1.45	-	-

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability to the tune of Rs 144,087 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1025 / 0.10% (YTD).

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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PICIC ENERGY FUND (PEF)

September 2014

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 Fund
Launch Date (Closed Ended)	January 2006
Conversion Date (Open Ended)	June 25, 2013
Net Assets (Sep 30th)	PKR 1,159 million
NAV per Unit	PKR 11.1370
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Management Fee	2% per annum
Min. Subscription	PKR 5,000
Front End Load	3%
Back End Load (Class A)	Nil (25th Jun 2014 onwards)
Pricing Mechanism	Forward
AMC Rating	AM2-(JCR-VIS)
Listing	ISE
Leverage	Nil
Risk	Moderate to High
Fund Manager	Adeel Abdul Wahab

Fund Performance Absolute (%)

Date to Conversion-Jun '25 13	PICIC EF	KSE-100
Inception to date	21.41	40.81
FY-15 to date	-6.21	-3.36
FY-14	23.92	41.16
FY-13	52.28	52.20

Asset Allocation (% of Total Asset)

	Sep '14	Aug '14
Cash	7	8
Equity	68	92
Other including Receivables	25	-
Total	100	100

Top Holdings (as of Sep'14) (% of Total Assets)

Pakistan Oilfields Ltd	17
Attock Petroleum Ltd	16
Attock Refinery Ltd	11
Shell Pakistan Ltd	10
Pakistan Petroleum Ltd	9
Nishat Power Limited	4
Pakistan State Oil Company	0*
Oil & Gas Development Co	0**

INVESTMENT COMMITTEE MEMBERS

Mir Adil Rashid, Chief Executive Officer
Suleman Chhagla, Chief Operating Officer
Khashe Lodhi, Chief Investment Officer
Adeel Abdul Wahab, Fund Manager
Umer Pervez, Head of Research

FUND STRATEGY

The NAV of PEF increased by 3.89% during Sep'14, marginally underperforming the benchmark by 0.17% during the review period. Concerns arising from the upcoming privatization transaction of OGDC also kept the price performance of energy sector companies in check. In this regard, amongst our major holdings, PSO and OGDC lost 2.81% and 4.27% in their respected market capitalizations during the review period. Along with this, other portfolio companies viz. ATRL and SHEL gained 12.27% and 16.28% in their respected market capitalizations during Sep'14. After losing 5% M/M in market capitalization during Aug'14, the KMI30 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. 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.

Equity Sector Break Down	Sep'14	Aug'14
Oil and Gas	64	87
Electricity	4	5
Gas & Multiutilities	-	-
Other	-	-
Total	68	92

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Energy Fund	-2.56	3.89	-2.56	0.40	21.89
Benchmark (KSE-100 Index)	0.25	4.06	0.25	9.45	36.16

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis *0.5, **0.004

The scheme has maintained provisions against WWF liability to the tune of Rs 26,449,293, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2375 / 2.08% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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PICIC GROWTH FUND (PGF)

September 2014

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 Fund
Launch Date*	July 2004
Net Assets (Sep 30th)	PKR 10,864 million
NAV per Unit	PKR 38.32
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2.00% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	Nil

INVESTMENT COMMITTEE MEMBERS

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

ASSET ALLOCATION

Asset Allocation (% of Total Assets)	Sep '14	Aug '14
Cash	8	2
Equity	90	96
Others including receivables	2	2
Total	100	100

Equity Sector Break Down (% of Total Assets)	Sep '14	Aug '14
Oil & Gas**	51	56
Commercial Banks	15	19
Automobile & Parts	6	5
Pharma & Bio Tech	4	3
Const. & Mat. (Cem.)	4	5
Others	10	8
Total	90	96

FUND STRATEGY

The NAV of PGF increased by 1.72% on an Ex-frozen basis (outperforming the benchmark by 1.72%), while it declined by 2.51% on a Total Return basis (underperforming the benchmark by 2.51%) during Sep'14. After losing ~6% M/M in market capitalization during Aug'14, the KSE100 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

Top Holdings (as of Sep'14)

Wyeth Pakistan Ltd
Pakistan State Oil Company
Pakistan Petroleum Ltd
Pakistan Oilfields Ltd
Pak Suzuki Motor Company
National Bank of Pakistan Ltd
Habib Bank Ltd
Cherat Cement Company Ltd.
Allied Bank Ltd
Adamjee Insurance Co Ltd

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	-5.74	1.55	-5.74	-1.14	35.28
PICIC Growth Fund - Frozen	-7.26	-2.38	-7.26	-7.01	48.81
PICIC Growth Fund - Ex Frozen	-4.09	5.78	-4.09	5.35	24.69
Benchmark (KSE 100 Index)	0.25	4.06	0.25	9.45	36.16

Note: 1-Performance data is exclusive of Sales Load paid by investor 2- Computation of performance is dividend adjusted NAV to NAV basis

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 5.1 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

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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

Fund Type	Closed-end
Category	Equity Fund
Launch Date*	April 2004
Net Assets (Sep 30th)	PKR 4,817 million
NAV per Unit	PKR 16.95
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2.00% per annum
AMC Rating	AM2-(JCR-VIS)
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	Nil

INVESTMENT COMMITTEE MEMBERS

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

ASSET ALLOCATION

Asset Allocation (% of Total Assets)	Sep '14	Aug'14
Cash	9	2
Equity	89	94
Others including receivables	2	4
Total	100	100

**Equity Sector Break Down
(% of Total Assets)**

	Sep '14	Aug'14
Oil & Gas**	44	50
Commercial Banks	16	19
Automobile & Parts	8	7
Pharma & Bio Tech	6	4
Cons. & Materials	4	6
Others	11	8
Total	89	94

FUND STRATEGY

The NAV of PIF increased by 5.94% on an Ex-frozen basis (outperforming the benchmark by 1.88%), while it declined by 2.30% on a Total Return basis (underperforming the benchmark by 1.76%) during Sep'14. After losing ~6% M/M in market capitalization during Aug'14, the KSE100 Index gained 4% M/M during Sep'14 as the political risk premium subsided somewhat as public protests remained peaceful and the government became relatively more comfortable in handling the situation. With regards to the future direction of the market, we remain concerned about the political impasse and expect the market to remain range-bound in the near term. However, we flag 1) Political consensus to end the current impasse and 2) Stability on the external account (privatization inflows) 3) continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

Top Holdings (as of Sep'14)

Wyeth Pakistan Ltd
Pakistan State Oil Company
Pakistan Petroleum Ltd
Pakistan Oilfields Ltd
Pak Suzuki Motor Company
National Bank of Pakistan Ltd
Habib Bank Ltd
Cherat Cement Company Ltd.
Allied Bank Ltd
Adamjee Insurance Co Ltd

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	-5.58	2.30	-5.58	-0.73	32.38
PICIC Investment Fund - Frozen	-7.27	-2.51	-7.27	-7.03	49.59
PICIC Investment Fund - Ex Frozen	-4.29	5.94	-4.29	4.15	23.01
Benchmark (KSE 100 Index)	0.25	4.06	0.25	9.45	36.16

Note: 1-Performance data is exclusive of Sales Load paid by investor. 2- Computation of performance is dividend adjusted NAV to NAV basis

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 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

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SINCE INCEPTION RETURNS

FUND PERFORMANCE ACTUAL %	30 June, 14	30 June, 13	30 June, 12	30 June, 11
PICIC Stock Fund	137.44	67.29	12.90	
Benchmark (KSE-100 Index)	157.15	82.16	19.69	
PICIC Energy Fund	24.60	0.55		
Benchmark (KSE-100 Index)	40.46	-0.50		
PICIC Islamic Stock Fund	0.84			
Benchmark (KMI-30 Index)	2.06			
FUND PERFORMANCE ANNUALIZED %				
PICIC Cash Fund	11.31	11.50	12.00	11.68
Ave. of 3M Bank Deposit (AA Rated)	8.36	8.80	9.57	9.39
PICIC Income Fund	12.14	12.21	12.41	11.66
Ave. 6M KIBOR	11.14	11.67	12.66	13.20
PICIC Islamic Income Fund	8.95			
Benchmark	6.49			

Note: 1-Performance data is exclusive of Sales Load paid by investor..2- Computation of performance is dividend adjusted NAV to NAV basis

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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	Jibran Taqi
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. SB-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	Syed Latafat Hussain Naqvi
9	NIB-DHA 26th Street	Karachi	NIB Bank, 42 C, Sun Centre,26th Street, Tuheed Commercial Area, DHA Phase V, Karachi	0213-5304163	Ume Laila
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	Eliza Raza
12	NIB-Defence Phase I	Karachi	19-C & 21-C, East Street, Main korangi Road, DHA Phase - I, Karachi	0213-5386881	Waqas Ahmed
13	NIB-Gul Tower	Karachi	Gul Tower, I1 Chundrigar Road, Karachi	0213-5277220	Fasih Uddin
14	NIB-Hyderi Karachi	Karachi	D-14, Block-H, North Nazimabad, Karachi.	021-36643411	Syed Danish Mehdi
15	NIB-Zaibunnisa Street Saddar	Karachi	State Life Building # 5, Zaibunnisa Street, Saddar, Karachi	0213-5212102	Muhammad Faheem tariq
16	NIB-Malir Colony, Liaquat Market	Karachi	Plot No. G-107/10, Liaquat Market, Malir Colony,Karachi	0213-4117601	Muhammad Yameen
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 Guldasth 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-1, 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-UI-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 Muree 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

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	Jibran Taqi
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. SB-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	Syed Latafat Hussain Naqvi
9	NIB-DHA 26th Street	Karachi	NIB Bank, 42 C, Sun Centre,26th Street, Tuheed Commercial Area, DHA Phase V, Karachi	0213-5304163	Ume Laila
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	Eliza Raza
12	NIB-Defence Phase I	Karachi	19-C & 21-C, East Street, Main korangi Road, DHA Phase - I, Karachi	0213-5386881	Waqas Ahmed
13	NIB-Gul Tower	Karachi	Gul Tower, I1 Chundrigar Road, Karachi	0213-5277220	Fasih Uddin
14	NIB-Hyderi Karachi	Karachi	D-14, Block-H, North Nazimabad, Karachi.	021-36643411	Syed Danish Mehdi
15	NIB-Zaibunnisa Street Saddar	Karachi	State Life Building # 5, Zaibunnisa Street, Saddar, Karachi	0213-5212102	Muhammad Faheem tariq
16	NIB-Malir Colony, Liaquat Market	Karachi	Plot No. G-107/10, Liaquat Market, Malir Colony,Karachi	0213-4117601	Muhammad Yameen
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 Guldasth 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-1, 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-UI-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 Muree 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