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FUND MANAGER'S report April 2014



AMC Rating: AM2- by JCR-VIS

A wholly owned subsidiary of NIB Bank Ltd.

Economic Review

Headline inflation (CPI) clocked in at 9.18% Y/Y for the month of April'14, with an average CPI print of 8.69% during 10mFy14 (Jul'13-Apr'14). On a sequential basis, CPI recorded a growth of 1.70% M/M during April'14, which was primarily driven by a 2.11% M/M increase in food inflation (34.83% weight in the CPI basket) due to higher prices of perishable food items, 1.48% M/M growth in the Housing, Water, Electricity, Gas & Fuels Index (29.41% weight in the CPI basket), where house rents went up by 2.1% M/M in April'14. Similarly, core inflation measured by non-food non-energy (NFNE) and also by 20% weighted trimmed mean CPI (Core Trimmed) has inched up to record a sequential increase of 1.9% M/M in April'14 (vs. 0.3% M/M in March'14) and by 0.9% M/M in April'14 (vs. 0.3% M/M in March'14), respectively. Going forward, risks to CPI exist via fiscal adjustments to raise revenue through the phasing out of subsidies, and subsequent higher domestic utility (gas and electricity) prices. Looking at the external profile, SBP's FX reserves have visibly picked up (up 17% Fy14TD to USD 7.0bn) post inflows of USD 1.5bn from KSA, USD 2bn raised through Eurobonds and USD 1.1bn proceeds raised through the 3G/4G license auction. Additionally, a stable PKR/USD parity and an improved trade footprint (particularly in the EU) can ease pressure on the external account (current account has recorded a deficit of USD 2.17bn or 0.87% of GDP during 9mFy14). In the backdrop of risks present to the CPI profile, along with the IMF's rhetoric to maintain a tight monetary policy stance, a stable PKR/USD parity and the materialization of expected foreign inflows (WB, ADB, IMF, etc.) can weaken the case for maintaining a restrictive monetary policy going forward, in our view.

Money Market Review.

During the period under review, the SBP conducted two T-bill auctions with a cumulative target of PKR 625bn against a maturity of ~PKR 739bn, where the accepted amount was PKR 318bn against a cumulative participation of PKR~319bn in the auctions. Investors remained shy in the auctions as the premium offered in different maturities remained negative, and the amount injected through open market operations (OMOs) remained at a higher cost, resulting in negative spreads for Banks and DFIs. Bidding participation remained skewed towards the 12 month tenor paper on account of improvement in headline macros and the expectation of relatively subdued inflation going forward. SBP conducted a PIB auction on Apr 24th with a target of PKR 100bn, while a participation of ~PKR 430bn (face value) was witnessed in the auction as market participants shifted exposure from T-bills to high yielding PIBs. The government accepted an overwhelming amount of PKR423bn (not including non-competitive bids), as it seeks to extend its borrowing maturity profile. The cut-off yields were 12.0930% for the 3 year tenor (face value ~PKR 242bn), followed by 12.5521% in the 5 year tenor (face value~PKR81bn), and 12.9016% in the 10 year tenor (face value ~PKR 101bn).

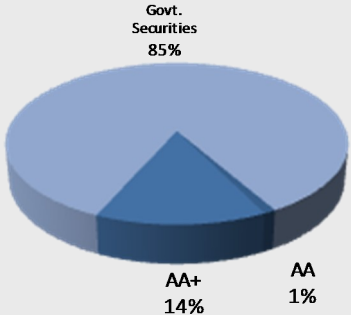
Equity Market Review

The KSE100 Index gained 6.45% in Apr'14 (vs. gains of 5.34% in Mar'14), outperforming regional indices and taking Cy14TD gains to 14.46%. Activity at the exchange remained robust with average traded volumes of ~290mn shares traded (up 35% M/M) during Apr'14. Foreign participation also saw traction with net inflows of ~USD 92mn during Apr'14, compared to net outflows of USD 5.2mn during Mar'14. Sentiments during Apr'14 remained robust due to an improved external account (entry into the global capital markets through the issuance of USD 2bn Eurobonds, successful 3G/4G license auction helped raise USD 1.1bn) and the selection of financial advisors for upcoming privatization transactions. While the KSE100 Index remains cheap on fundamentals (forward PER of 8.45x and at a ~39% discount to the region), the market may exhibit range trading behavior arising from the unpredictability of pre-budget news flows, political noise and headway on the law & order front. That being said, factors which should counter the broader market noise are improving macros and the upcoming MSCI semi-annual index changes, where Pakistan's weight in the MSCI frontier market index is expected to be increased to ~9% (currently 4.4%).

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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		Apr '14		Fund Strategy
Fund Type	Open-end	Weighted Average Maturity		90 Days		
Category	Money Market Fund	Asset Allocation		Apr '14	Mar '14	
Launch Date	December 14 th 2010	(% of Total Assets)				
Net Assets (Apr 30 th)	PKR 4,359 million	Cash		1	1	During the month, the Fund size increased marginally to PKR 4,359mn from PKR 4,323mn in Mar'14. The Fund earned an annualized return of 8.65% 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 increased to 90 days from 56 days in Mar'14. Going forward, the fund intends to maintain higher weighted average duration in view of low inflationary expectations during 2HCY14.
NAV per Unit (Apr 30 th)	PKR 100.5318	T-Bills		85	68	
Trustee	CDC	Placements with Banks and DFIs		14	31	
Auditor	A.F. Ferguson & Co.	Others including receivables		0	0	
Benchmark	Average of 3M AA Rated Bank Deposit	Total		100	100	
Dealing Days	Monday - Friday	Asset Quality (% of Total Assets)				
Cut off time	4:00 pm (Mon to Fri)					
Pricing Mechanism	Backward					
Management Fee	1.00% per annum					
AMC Rating	AM2- (JCR-VIS)					
Fund Stability Rating	AA(f) (JCR-VIS)	Key Rates		Apr '14		
Front - end Load	Class C: Nil	KIBOR (1M)*		9.87%		
Class D: 1% of NAV		KIBOR (3M)*		9.93%		
Min. Subscription	PKR 5,000	KIBOR (6M)*		9.93%		
Fund Manager	Tauqir Shamshad	Latest T-Bill Cut-Off (3M)		9.96%		
Listing	ISE	Latest T-Bill Cut-Off (6M)		9.98%		
Leverage	Nil	Discount Rate		10.00%		
Risk Profile	Low	CPI Inflation Y/Y		9.18%		
		Payout (monthly)		Cash		
		May 2013		Rs. 0.70 per unit		
		June 2013		Rs. 0.70 per unit		
		July 2013		Rs. 0.47 per unit		
		August 2013		Rs. 0.55 per unit		
		September 2013		Rs. 0.60 per unit		
		October 2013		Rs. 0.60 per unit		
		November 2013		Rs. 0.65 per unit		
		December 2013		Rs. 0.70 per unit		
		January 2014		Rs. 0.75 per unit		
		February 2014		Rs. 0.75 per unit		
		March 2014		Rs. 0.75 per unit		
		April 2014		Rs. 0.75 per unit		

Fund Performance	PICIC-CF Annualized	3M Deposit
Inception to date return**	11.28%	8.41%*
Month to Date return	8.65%	7.37%*
Year to Date return	8.22%	7.12%*

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	

PICIC Cash Fund Returns Comparison Versus Benchmark												
Month	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Fund Returns	7.91%	8.49%	7.27%	7.20%	7.29%	8.27%	7.27%	8.37%	8.66%	8.30%	8.34%	8.65%
Ave. of 3M Bank Deposit (AA Rated)	7.00%	6.85%	6.78%	6.85%	6.85%	6.93%	7.08%	7.20%	7.37%	7.37%	7.37%	7.37%

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

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The scheme has maintained provisions against WWF liability to the tune of Rs 13,437,972, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3099/ 0.37% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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Investment Objective:

To provide competitive returns to its investors through active investments in a blend of short, medium and long term debt instruments. The Fund aims to preserve capital while maximizing returns through efficient utilization of investment and liquidity management tools.

Basic Fund Information		Maturity Profile		Apr '14		Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		528 Days		During the month, the Fund size increased to PKR 2,208mn from PKR 1,821mn in Mar'14. The Fund made an annualized return of 16.01% during the month. The fund increased its exposure in PIBs while reducing its exposure in Placements and MTS. The fund weighted average maturity increased to 528 days from 484 days in Feb'14. Going forward, the fund manager intends to keep moderate duration levels while providing competitive returns to its investors in view of easing inflation in the second half CY14.	
Category	Income Fund	Asset Allocation		Apr '14	Mar '14		
Launch Date	July 24 th 2010	(% of Total Assets)					
Net Assets (Apr 30 th)	PKR 2,208 million	Cash	4	1			
NAV per Unit (Apr 30 th)	PKR 102.2429	T-Bills	31	31			
Trustee	CDC	Placements with Banks and DFIs	6	28			
Auditor	A.F. Ferguson & Co.	PIBs	45	36			
Benchmark	Average of 6M KIBOR	Short Term CP Sukuk	0	0			
Dealing Days	Monday - Friday	MTS	1	3			
Cut off time	4:00 pm (Mon to Fri)	Others	13	1			
Pricing Mechanism	Forward	Total	100	100			
Management Fee	1.25% per annum	Asset Quality (% of Total Assets)				Key Rates	
AMC Rating	AM2- (JCR-VIS)			Apr '14			
Fund Stability Rating	A+(f) (JCR-VIS)			KIBOR (1M)*		9.87%	
Front - end Load	Class C: Nil			KIBOR (3M)*		9.93%	
	Class D: 1.25% of NAV			KIBOR (6M)*		9.93%	
Min. Subscription	PKR 5,000			Latest T-Bill Cut-Off (3M)		9.96%	
Listing	ISE			Latest T-Bill Cut-Off (6M)		9.98%	
Leverage	Nil			Latest T-Bill Cut-Off (12M)		9.99%	
Risk Profile	Low to medium			Discount Rate		10.00%	
Fund Manager	Tauqir Shamshad			PIB Cut-Off (10Yr)		12.90%	
				CPI Inflation Y/Y		9.18%	

Fund Performance	PICIC-IF Annualized	6M KIBOR	Investment Committee Members					Payout (Quarterly)		Cash	
			Inception to date return**	12.56%	11.20%*	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	4QFY13
Month to Date return	16.01%	9.93%*						2QFY14	Rs. 2.70 per unit	3QFY14	Rs. 2.40 per unit
Year to Date return	10.15%	9.50%*									

PICIC Income Fund Returns Comparison Versus Benchmark

Month	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Fund Returns	8.17%	9.20%	7.48%	7.65%	7.06%	9.92%	7.44%	8.46%	9.17%	8.67%	15.91%	16.01%
Ave. 6M KIBOR	9.35%	9.14%	8.83%	8.87%	9.03%	9.30%	9.53%	9.88%	9.89%	9.90%	9.86%	9.93%

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

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The scheme has maintained provisions against WWF liability to the tune of Rs 11,432,058, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5294 / 0.63% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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Investment Objective:

The fund objective is to 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)	Apr '14	Mar '14	Top Holdings (as of Apr '14)	(% of Total Asset)
Fund Type	Open-end	Cash	7	5	Pakistan State Oil Ltd	19
Category	Equity Fund	Equity	93	89	Pakistan Petroleum Ltd	18
Launch Date (Closed Ended)	January 2006	Other Including Receivables	-	6	Pakistan Oilfields Ltd	15
Conversion Date (Open Ended)	June 25, 2013	Total	100	100	Attock Petroleum Ltd	14
Net Assets (Apr 30 th)	Rs. 1,708 million	Equity Sector Break Down (% of Total Asset)	Apr '14	Mar '14	Attock Refinery Ltd.	14
NAV per Unit	Rs. 14.6854	Oil & Gas	93	89	Shell Pakistan Ltd	11
Trustee	CDC	Electricity	0*	0*	Oil & Gas Development Co	2
Auditor	A.F. Ferguson & Co.	Gas & Multiutilities	-	-	Nishat Power Limited	0*
Benchmark	KSE-100 Index	Others	-	-		
Front End Load	3.00%	Total	93	89		
Back End Load (Class "A")	10%					
Management Fee	2% per annum					
Min. Subscription	PKR 5,000					
Pricing Mechanism	Forward					
Dealing Day	Monday - Friday					
Cut Off Timing	4:00 pm (Mon to Fri)					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to High					
Fund Manager	Adeel Abdul Wahab					

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	22.02	1.46	5.40	15.62
Benchmark (KSE 100 Index)	37.64	6.45	7.95	26.95

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF increased by 1.46% during Apr'14, underperforming the benchmark by 4.99%. SHELL proved to be the outperformer in the E&P sector, gaining 24% (absolute terms) during the month and outperforming the benchmark by 18%. Along with this, other portfolio companies viz. PSO and PPL also outperformed the index by 6% and 2%, respectively, while POL and ATRL underperformed the index by 2% each. The fund increased its exposure in SHELL during the period, while booking gains in POL and PSO.</p> <p>While the KSE100 Index remains cheap on fundamentals (forward PER of 8.45x and at a ~39% discount to the region), the market may exhibit range trading behavior arising from the unpredictability of pre-budget news flows, political noise and headway on the law & order front. That being said, factors which should counter the broader market noise are improving macros and the upcoming MSCI semi-annual index changes where Pakistan's weight in the MSCI frontier market index is expected to be increased to ~9% (currently 4.4%). We will continue to recalibrate our energy composite portfolio to maximize returns, whilst ensuring adequate levels of cash in order to meet the redemption requests of our valued investors.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Adeel Abdul Wahab, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 26,199,830, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2252 / 1.87% (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)	Apr '14	Mar '14	Top Holdings (as of Apr '14)	(% of Total Asset)
Fund Type	Open-end	Cash	8	3	National Bank of Pakistan Ltd	10
Category	Equity Fund	Equity	91	92	Ferozsons (Lab)	8
Launch Date	September 27, 2011	Others including Receivables	1	5	Lucky Cement Ltd	8
Net Assets (Apr 30 th)	Rs. 482 million	Total	100	100	Abott Laboratories	7
NAV per Unit	Rs. 157.6443	Equity Sector Break Down (% of Total Asset)	Apr '14	Mar '14	Engro Corporation Ltd	7
Trustee	CDC	Commercial Banks	21	22	Engro Foods	6
Auditor	A.F. Ferguson & Co.	Oil & Gas	21	21	Pakistan State Oil Company	6
Benchmark	KSE-100 Index	Pharma & Bio Tech	18	18	Pakistan Oilfields Ltd	5
Management Fee	3% per annum	Const. & Mat. (Cem.)	10	11	Pakistan Petroleum Ltd	4
Min. Subscription	PKR 5,000	Chemicals	7	9	Adamjee Insurance Co Ltd	4
Front End Load	3.00%	Others	14	11		
Pricing Mechanism	Forward	Total	91	92		
Dealing Day	Monday - Friday					
Cut Off Timing	4:00 pm (Mon to Fri)					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to high					
Fund Manager	Adeel Abdul Wahab					

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	39.11	5.27	8.30	28.65
Benchmark (KSE 100 Index)	37.64	6.45	7.95	26.95

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF increased by 5.27% during Apr'14, underperforming the benchmark by 1.19%. The benchmark KSE-100 Index increased by 6.45% M/M during the same time period. Sentiments during Apr'14 remained robust due to an improved external account (entry into the global capital markets through issuance of USD 2bn Eurobonds, successful 3G/4G license auction helped raise USD 1.1bn) and the selection of financial advisors for upcoming privatization transactions. While the KSE100 Index remains cheap on fundamentals (forward PER of 8.45x and at a ~39% discount to the region), the market may exhibit range trading behavior arising from the unpredictability of pre-budget news flows, political noise and headway on the law & order front. That being said, factors which should counter the broader market noise are improving macros and the upcoming MSCI semi-annual index changes, where Pakistan's weight in the MSCI frontier market index is expected to be increased to ~9% (currently 4.4%). We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet the redemptions.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Adeel Abdul Wahab, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 4,410,607, if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.4423 / 1.27% (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 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)	Apr '14	Mar '14	Top Holdings (as of Apr '14)
Fund Type	Closed-end	Cash	1	1	
Category	Equity Fund	Equity	98	96	Sui Northern Gas Pipeline Ltd
Launch Date*	July 2004	Other Including Receivables	1	3	Pakistan Tobacco Company Ltd
Net Assets (April 30 th)	Rs. 12,780 million	Total	100	100	Pakistan State Oil Company Ltd
NAV per Unit	Rs. 45.08	Equity Sector Break Down (% of Total Asset)	Apr '14	Mar '14	Pakistan Oilfields Ltd
Trustee	CDC	Oil & Gas**	56	58	National Bank of Pakistan Ltd
Auditor	BDO Ebrahim & Co	Commercial Banks	20	17	Lucky Cement Ltd
Benchmark	KSE-100 Index	Const. & Mat. (Cem.)	7	4	Habib Bank Ltd
Management Fee	2.00% per annum	Chemicals	6	3	Engro Foods
AMC Rating	AM2- (JCR-VIS)	Food Producers	2	2	Engro Corporation Ltd
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	7	12	
Listing	KSE, LSE, ISE	Total	98	96	Allied Bank Ltd.
Leverage	Nil				

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	34.52	4.18	16.13	38.11
PICIC Growth Fund - Frozen	39.43	4.47	29.49	59.68
PICIC Growth Fund - Ex Frozen	29.56	3.87	4.43	20.46
Benchmark (KSE 100 Index)	37.64	6.45	7.95	26.95

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF increased by 2.92% on an Ex-frozen basis (underperforming the benchmark by 3.53%), while it increased by 4.18% on a Total Return basis (underperforming the benchmark by 2.27%) during Apr'14. The benchmark KSE-100 Index increased by 6.45% M/M during the same time period. Sentiments during Apr'14 remained robust due to an improved external account (entry into the global capital markets through issuance of USD 2bn Eurobonds, successful 3G/4G license auction helped raise USD 1.1bn) and the selection of financial advisors for upcoming privatization transactions. While the KSE100 Index remains cheap on fundamentals (forward PER of 8.45x and at a ~39% discount to the region), the market may exhibit range trading behavior arising from the unpredictability of pre-budget news flows, political noise and headway on the law & order front. That being said, factors which should counter the broader market noise are improving macros and the upcoming MSCI semi-annual index changes, where Pakistan's weight in the MSCI frontier market index is expected to be increased to ~9% (currently 4.4%). 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. 110,884,230, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.39 /1.17% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

* As per Trust Deed

** Includes frozen portion of PSO

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Investment Objective:

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

Fund Information		Asset Allocation (% of Total Asset)	Apr '14	Mar '14	Top Holdings (as of Apr '14)
Fund Type	Closed-end	Cash	2	2	Wyeth Pakistan Ltd Pakistan Tobacco Company Ltd Pakistan State Oil Company Ltd Pakistan Oilfields Ltd
Category	Equity Fund	Equity	97	95	
Launch Date*	April 2004	Other Including Receivables	1	3	
Net Assets (Apr 30 th)	Rs. 5,684 million	Total	100	100	
NAV per Unit	Rs. 20.00				
Trustee	CDC	Equity Sector Break Down (% of Total Asset)	Apr '14	Mar '14	National Bank of Pakistan Ltd
Auditor	BDO Ebrahim & Co	Oil & Gas**	49	52	Lucky Cement Ltd
Benchmark	KSE-100 Index	Commercial Banks	22	18	Habib Bank Ltd
Management Fee	2.00% per annum	Const. & Mat. (Cem.)	8	5	Engro Foods
AMC Rating	AM2- (JCR-VIS)	Chemicals	7	4	
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Tobacco	3	1	Engro Corporation Ltd
Listing	KSE, LSE, ISE	Others	8	15	Allied Bank Ltd.
Leverage	Nil	Total	97	95	

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	33.65	3.79	13.44	34.77
PICIC Investment Fund - Frozen	39.80	4.51	29.83	60.42
PICIC Investment Fund - Ex Frozen	29.32	3.25	3.48	20.12
Benchmark (KSE 100 Index)	37.64	6.45	7.95	26.95

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 2.58% on an Ex-frozen basis (underperforming the benchmark by 3.88%), while it increased by 3.79% on a Total Return basis (underperforming the benchmark by 2.67%) during Apr'14. The benchmark KSE-100 Index increased by 6.45% M/M during the same time period. Sentiments during Apr'14 remained robust due to an improved external account (entry into the global capital markets through issuance of USD 2bn Eurobonds, successful 3G/4G license auction helped raise USD 1.1bn) and the selection of financial advisors for upcoming privatization transactions. While the KSE100 Index remains cheap on fundamentals (forward PER of 8.45x and at a ~39% discount to the region), the market may exhibit range trading behavior arising from the unpredictability of pre-budget news flows, political noise and headway on the law & order front. That being said, factors which should counter the broader market noise are improving macros and the upcoming MSCI semi-annual index changes, where Pakistan's weight in the MSCI frontier market index is expected to be increased to ~9% (currently 4.4%). 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. 56,836,951, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.20 /1.34% (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, Shahra-e-Faisal, Karachi	0213-4524667	Eliza Raza
NIB-Gul Tower	Karachi	Gul Tower, I.I. Chundrigar Road, Karachi	0213-5277220	Fasih Uddin
NIB-Zaibunnisa Street Saddar	Karachi	State Life Building # 5, Zaibunnisa 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-Malir Colony, Liaquat Market	Karachi	Plot No. G-107/10, Liaquat Market, Malir Colony, Karachi	0213-4117601-2	-
NIB-Stadium Road	Karachi	Shop # 2 & 3, Ground Floor, Plot # SC-45, Chandni Chowk, KDA Sch # 7, Stadium Road, Karachi	0213-4932266	-
NIB-Davis Road	Lahore	Aftab Centre, 30 Davis Road, Lahore	0423-6286965	-
NIB-6-Bank Square	Lahore	6-Bank Square, Shahrah Quaid Azam, Lahore.	0423-7246257	-
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-1, 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
NIB-Regency Arcade	Faisalabad	The Mall, Regency Shopping Arcade, Faisalabad	041-2604875	-
NIB-Okara Branch	Okara	Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road	0442-550902	-
NIB-Main	Hyderabad	Plot # 53 & 54, Cantt Saddar, Hyderabad	022-2787462	-



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