

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

DECEMBER 2012



Economic Review

The year ended with a high note on the monetary policy front with the discount rate coming down to single digit after a period of 5 years. The State Bank Pakistan (SBP), taking comfort from declining inflation levels reduced policy rate by 250 basis points from 12.00% in June-2012 to 9.50% in December-12. Headline inflation has averaged 8.33% in this period; better than the government's FY13 target of 9.50%. However, CPI statistics are likely to increase in 2HFY13 due to higher gas prices effective from 1st Jan-2013, the second round impact of domestic energy prices increase, and currency depreciation; however, FY13 average inflation is expected to remain below 9.50%. Problems on the external front continue to manifest. Hefty debt repayments and restricted financial inflows were the two key factors which marred the external position. Pakistan paid approximately USD 1.1 billion to IMF in the current fiscal year to date and is scheduled to disburse an additional USD 1.7 billion by the end of FY13. According to news reports, government officials are trying to defer upcoming payments to IMF. However, this seems unlikely as 70% voting power of member countries is required for deferment. FYTD, Financial account has posted a deficit of USD 108 million compared to a surplus of USD 537 million in the same period last year. The domestic currency came under pressure due to declining foreign reserves and crossing Rs. 98/USD in December, however it recovered by month end, depreciating by 0.62% M/M in December. On a positive note, USA has disbursed USD 688 million related to CSF payments and has agreed in principle to provide USD 4.5 billion for the construction of Diamer Bhasha Dam according to officials of WAPDA, indicating improving relations between the two allies.

Money Market Review

The State Bank of Pakistan (SBP), in its December Monetary Policy Statement cut the benchmark policy rate by 50bps to 9.50%, citing the considerable decline in inflation numbers. The money market remained under pressure for the major part of the month with average overnight rates of 9.15% despite continuous intervention by the SBP in the form of liquidity injections through open market operations.

During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.75 billion and Rs.50 billion. In the first auction the SBP accepted Rs.66 billion against participation of Rs.151 billion, whereas the second auction was scrapped. Cutoff yields decreased by 4bps, 4bps and 3bps to 9.28%, 9.30% and 9.36% in 3mo, 6mo and 12mo papers respectively.

SBP also conducted a PIB auction on December 06th, and accepted Rs.7bn against a target of Rs.30bn. The amount was accepted in the 3yr, 5yr and 10yr tenors, while no bids were received for the 20yr tenor. The yield increased by 5bps in the 3yr tenor and decreased by 1bps in the 10yr tenor to 10.40%, and 11.42% respectively. Yield in the 5yr tenor remained unchanged at 10.94%.

Going forward, we do not expect further monetary easing by the SBP in light of the swelling fiscal deficit, increased government borrowing during 2QFY13 and falling foreign exchange reserves with scheduled repayments to the IMF.

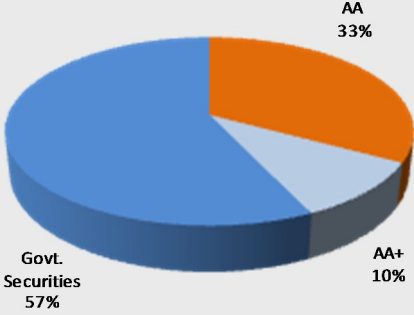
Equity Market Review

Pakistani equity markets performed strongly in calendar year 2012; the benchmark KSE 100 index generated an exceptional return of 48.98% as compared to the 5.61% decline in calendar year 2011. Since June 30th 2012, the KSE 100 has appreciated by 22.49%, a substantially better performance than the 9.19% decline experienced in the same half year period in FY12. Correspondingly, the KSE All Share depicted average daily traded volumes of 173.35 million shares traded per day during CY12, compared to 79.10 million shares in the same period last year; a 119.4% increase. On a monthly perspective, the KSE 100 provided a return of 2.00% in December 2012, lower than the 4.17% return produced in the previous month, however the market did cross the 17,000 index level, with an intra-day high of 17,032 points which was also the index's all time high. However, average volumes declined month-on-month diminishing by 23.79% to 164.62 million shares traded daily. This is still 10.56% higher than the average HYFY13 volumes of 148.90 million shares traded daily. Foreign investors divested to the tune of USD 7.70 million in the month of December, as compared to an inflow of 34.63 million in the preceding month. On a cumulative basis, CY12 resulted in an inflow of USD 125.75 million, versus an outflow of USD 127.21 million recorded in CY11. On a net basis, international money managers made equity investments worth USD 157.48 million in first half of FY13. Pakistani equity market comfortably outperformed its international peers in CY12, with the KSE-100 providing a return of 48.98%; emerging as the best performing index in the world for 2012. The KSE 100 outperformed its peers, MSCI EM Index by 33.83%, MSCI Asia Ex-Japan by 30.33% and the MSCI Frontier Market Index by 44.09%. However, in the month of December, the KSE 100 depicted a relatively modest growth of 2.00% and underperformed the MSCI EM Index by 2.78%, MSCI Asia Ex-Japan by 1.01% and MSCI Frontier Market Index by 0.04%. Going forward, the market's overall momentum is likely to remain intact with investors' primary focus on corporate results, which are expected to remain strong and companies are likely to give robust dividend payouts. In addition, the recently disbursed Coalition Support Funds coupled with the last 50bps cut in the key policy rate should help keep the equity bourse on its upward trajectory.

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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		Dec '12		Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		68 Days			During the month the Fund size decreased to Rs 2,056 mn as compared to Rs 2,124 mn in November, as a result of year end redemptions pressures. The Fund earned an annualized return of 8.02% for the month comfortably outperforming the benchmark. The fund increased its exposure on placements while at the same time reducing its exposure on longer tenor government securities, as a result reducing its overall weighted average duration to 68 days as compared to 89 days in November. The SBP cut the benchmark policy rate to 9.50% during the month. Going forward the fund will continue to look for attractive investment avenues in order to augment returns.
Category	Money Market Fund	Asset Allocation (% of NAV)		Dec '12	Nov '12		
Launch Date	December 14 th 2010	Cash		1%	Nil		
Net Assets (Dec 31 st)	Rs. 2,056 million	T-Bills		57%	98%		
NAV per Unit (Applicable)	Rs. 100.4258	Placements with Banks and DFIs		41%	Nil		
Trustee	CDC	Others		1%	2%		
Auditor	A.F. Ferguson & Co.	Asset Quality				Key Rates	
Benchmark	Average of 3M AA Rated Bank Deposit					Dec'12	
Dealing Days	Monday - Friday					KIBOR (1M)*	8.96%
Cut off time	9:00 AM to 4:00 PM					KIBOR (3M)*	9.15%
Pricing Mechanism	Backward pricing					KIBOR (6M)*	9.20%
Management Fee	1.00% per annum					Latest T-Bill Cut-Off (3M)	9.28%
AMC Rating	AM2- (JCR-VIS)					Latest T-Bill Cut-Off (6M)	9.30%
Fund Stability Rating	AA+(f) (JCR-VIS)	Discount Rate	9.50%				
Sales Load	Class C: Nil Class D: 1% of NAV	CPI Inflation Y/Y	7.93%				
Fund Manager	Tauqir Shamshad	Payout (monthly)		Cash			
Leverage	Nil	Feb 2012	Rs. 0.85 per unit				
Risk Profile	Low	Mar 2012	Rs. 0.85 per unit				
		Apr 2012	Rs. 0.80 per unit				
		May 2012	Rs. 0.80 per unit				
		June 2012	Rs. 1.20 per unit				
		July 2012	Rs. 0.65 per unit				
		August 2012	Rs. 0.90 per unit				
		September 2012	Rs. 0.75 per unit				
		October 2012	Rs. 0.75 per unit				
		November 2012	Rs. 0.70 per unit				
		December 2012	Rs. 0.75 per unit				

Fund Performance	PICIC-CF	3M Deposit	Investment Committee Members									
Inception to date return**	11.88%	9.26%*	Mir Adil Rashid, Chief Executive Officer									
Month to Date return	8.02%	6.87%	Khashe Lodhi, Chief Investment Officer									
Year to Date return	11.23%	8.28%	Tauqir Shamshad, Head of Fixed Income									
			Humaira Qamar, Head of Equities									
			Faraz Khan, Acting Head Risk Management									

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Fund Returns	10.85%	9.63%	10.10%	10.36%	10.37%	10.21%	10.28%	12.06%	9.34%	10.33%	7.12%	8.02%
Ave. of 3M Bank Deposit (AA Rated)	9.57%	9.53%	9.53%	9.53%	9.53%	9.53%	9.40%	9.17%	8.63%	8.20%	7.38%	6.87%

* Average for the month

** From 14th December 2010

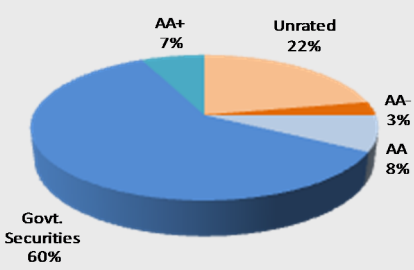
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 7,010,698, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3427 / 0.68% (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.

Fund Information		Maturity Profile	Dec '12		Fund Strategy
Fund Type	Open-end	Weighted Average Maturity	95 Days		
Category	Income Fund	Asset Allocation	Dec '12	Nov '12	
Launch Date	July 24 th 2010	(% of NAV)			
Net Assets (Dec 31 st)	Rs. 1,278 million	Cash	1%	2%	
NAV per Unit	Rs. 100.9799	T-Bills	60%	76%	
Trustee	CDC	Placements with Banks and DFIs	8%	Nil	
Auditor	A.F. Ferguson & Co.	PIBs	Nil	Nil	
Benchmark	Average of 6M KIBOR	Short Term Sukuk	7%	4%	
Dealing Days	Monday - Friday	MTS	22%	16%	
Cut off time	9:00 AM to 4:00 PM	Others	2%	2%	
Pricing Mechanism	Forward pricing	Asset Quality			
Management Fee	1.25% per annum				
AMC Rating	AM2- (JCR-VIS)				
Fund Stability Rating	A+(f) (JCR-VIS)				
Sales Load	Nil				
Fund Manager	Tauqir Shamshad				
Leverage	Nil				
Risk Profile	Medium to low				

During the month the Fund size decreased marginally to Rs 1,278 mn as compared to Rs 1,321 mn in November. The Fund made an annualized return of 8.89% for the month. The fund reduced its exposure on Treasury Bills while increasing its exposure in placements and MTS during the month, thereby reducing its overall weighted average duration to 95 days as compared to 129 days in November. The SBP cut the benchmark policy rate to 9.50% during the month. Going forward, the fund will keep looking for attractive investment avenues in order to augment its returns.

Key Rates	Dec '12
KIBOR (1M)*	8.96%
KIBOR (3M)*	9.15%
KIBOR (6M)*	9.20%
Latest T-Bill Cut-Off (3M)	9.28%
Latest T-Bill Cut-Off (6M)	9.30%
Latest T-Bill Cut-Off (12M)	9.36%
Discount Rate	9.50%
PIB Cut-Off (10Yr)	11.42%
CPI Inflation Y/Y	7.93%

Fund Performance	PICIC-IF	6M KIBOR	Investment Committee Members	Payout History	Cash
Inception to date return**	12.54%	12.15%	Mir Adil Rashid, Chief Executive Officer	3QFY12	Rs. 2.75 per unit
Month to Date return	8.89%	9.20%*	Khashe Lodhi, Chief Investment Officer	4QFY12	Rs. 3.14 per unit
Year to Date return	11.80%	10.12%	Tauqir Shamshad, Head of Fixed Income	1QFY13	Rs. 2.40 per unit
			Humaira Qamar, Head of Equities	2QFY13	Rs. 2.30 per unit
			Faraz Khan, Acting Head Risk Management		

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Fund Returns	15.96%	7.11%	9.44%	9.96%	10.06%	11.68%	10.09%	14.34%	9.11%	11.82%	6.57%	8.89%
Ave. 6M KIBOR	11.65%	11.65%	11.70%	11.75%	11.76%	11.78%	11.76%	10.80%	10.14%	9.59%	9.20%	9.20%

* Average for the month

** From 24th July 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 7,577,271, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5989 / 1.18% (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

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 (%NAV)	Dec'12	Nov'12	Top Holdings (as of Dec '12)	% of NAV
Fund Type	Open-end	Cash	5	4	Engro Corporation Ltd.	9
Category	Equity Fund	Equity	95	96	Nishat Mills Ltd.	8
Launch Date	September 27, 2011	Others including Receivables	-	-	Hub Power Company Ltd.	8
Net Assets (Dec 31 st)	Rs. 138 million	Total	100	100	D G Khan Cement Co.Ltd.	6
NAV per Unit	Rs. 117.7493	Equity Sector Break Down (% NAV)	Dec '12	Nov '12	Bank Al-Falah Ltd.	6
Trustee	CDC	Construction	24	25	Attock Cement Pakistan Ltd.	6
Auditor	A.F. Ferguson & Co.	Chemicals	18	16	Lucky Cement Ltd.	6
Benchmark	KSE-100 Index	OIL & GAS	17	20	Pakistan Petroleum Ltd.	5
Management Fee	3.00% per annum	Banks	14	12	Habib Bank Ltd.	5
Min. Subscription	PKR 5,000	Others	22	23	Oil & Gas Development	5
Front End Load	3.00%	Total	95	96		
Pricing Mechanism	Forward					
Dealing Day	Monday - Friday					
Cut Off Timing	9:00AM to 4:00PM					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to high					
Fund Manager	Humaira Qamar					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	17.72	0.53	7.64	17.72
Benchmark (KSE 100 Index)	22.49	2.00	9.46	22.49

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF rose by 0.53% during the month of Dec'12 while benchmark index rose by 2.00%. Equity participation declined by 23.79% as average market volumes diminished to 164.62mn shares traded daily. Net foreign investment dropped sharply; December experienced an outflow of USD 7.70mn compared to the USD 34.63mn inflow during the previous month.</p> <p>The market's continued stability and strong performance was attributed to a further cut in the key policy rate by the central bank and expectations of strong corporate earnings and pay outs. We feel that the Banking sector should feature prominently on account of full year corporate announcements and cash and bonus payouts. We also highlight strong off-take data emerging from the fertilizer sector, which could also lead to attractive full year payouts. We will continue to monitor our portfolio for active re-balancing with a view to maximize returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs 699,075, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5955 / 0.60% (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 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 (%)	Dec '12	Nov '12	Top Holdings (as of Dec'12)
Fund Type	Closed-end	Cash	3	1	
Category	Equity Fund	Equity	94	97	
Launch Date*	July 2004	Other Including Receivables	3	2	
Net Assets (Dec 31 st)	Rs. 7,821 million	Total	100	100	
NAV per Unit	Rs. 27.59	Equity Sector Break Down (%)	Dec '12	Nov '12	Engro Corporation Ltd.
Trustee	CDC		Oil & Gas**	50	54
Auditor	BDO Ebrahim & Co	Banks	12	13	Hub Power Company Ltd.
Benchmark	KSE-100 Index	Construction	10	12	Lucky Cement Ltd.
Management Fee	2.00% per annum	Chemicals	8	6	Nishat Mills Ltd.
AMC Rating	AM2- (JCR-VIS)	Others	14	12	Pakistan Petroleum Ltd.
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Total	94	97	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	15.36	1.25	5.75	15.36
PICIC Growth Fund - Frozen	20.42	2.43	7.28	20.42
PICIC Growth Fund - Ex Frozen	12.43	0.53	4.82	12.43
Benchmark (KSE 100 Index)	22.49	2.00	9.46	22.49

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>During the month of December, the NAV of PGF rose by 1.25% whilst on an Ex-Frozen basis it increased by 0.53%. In contrast, the bench mark KSE100 index appreciated by 2.00%. Equity participation declined by 23.79% as average market volumes diminished to 164.62mn shares traded daily. Net foreign investment dropped sharply; December experienced an outflow of USD 7.70mn compared to the USD 34.63mn inflow during the previous month.</p> <p>The market's continued stability and strong performance was attributed to a further cut in the key policy rate by the central bank and expectations of strong earnings and pay outs by corporate entities. We maintain our positive outlook in equities driven by strong fundamental earnings growth this coming results season.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 58,231,154 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.21 /0.86% (YTD). For details, investors are advised to read the Note 6 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 (%)	Dec '12	Nov '12	Top Holdings (as of Dec '12)
Fund Type	Closed-end	Cash	3	2	Abbott Laboratories (Pak) Ltd.
Category	Equity Fund	Equity	93	96	Attock Petroleum Ltd.
Launch Date*	April 2004	Other Including Receivables	4	2	Bank Al-Falah Ltd.
Net Assets (Dec 31 st)	Rs. 3,595 million	Total	100	100	Engro Corporation Ltd.
NAV per Unit	Rs. 12.65	Equity Sector Break Down (%)	Dec '12	Nov '12	Habib Bank Ltd.
Trustee	CDC	Oil & Gas**	44	48	Hub Power Company Ltd.
Auditor	BDO Ebrahim & Co	Banks	14	15	Lafarge Pakistan Cement Ltd.
Benchmark	KSE-100 Index	Construction	11	14	Lucky Cement Ltd.
Management Fee	2.00% per annum	Chemicals	8	7	Nishat Mills Ltd.
AMC Rating	AM2- (JCR-VIS)	Others	16	12	Pakistan Petroleum Ltd.
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Total	93	96	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	14.68	1.20	5.33	14.68
PICIC Investment Fund - Frozen	20.07	2.58	7.17	20.07
PICIC Investment Fund - Ex Frozen	12.47	0.61	4.54	12.47
Benchmark (KSE 100 Index)	22.49	2.00	9.46	22.49

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF improved by 1.20% whilst on an Ex-Frozen basis it grew by 0.61%. In contrast, the bench mark KSE100 index appreciated by 2.00%. Equity participation declined by 23.79% as average market volumes diminished to 164.62mn shares traded daily. Net foreign investment dropped sharply; December experienced an outflow of USD 7.70mn compared to the USD 34.63mn inflow during the previous month.</p> <p>The market's continued stability and strong performance was attributed to a further cut in the key policy rate by the central bank and expectations of strong earnings and pay outs by corporate entities. We maintain our positive outlook in equities driven by strong fundamental earnings growth this coming results season.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 29,308,704 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.10 /0.94% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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

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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.

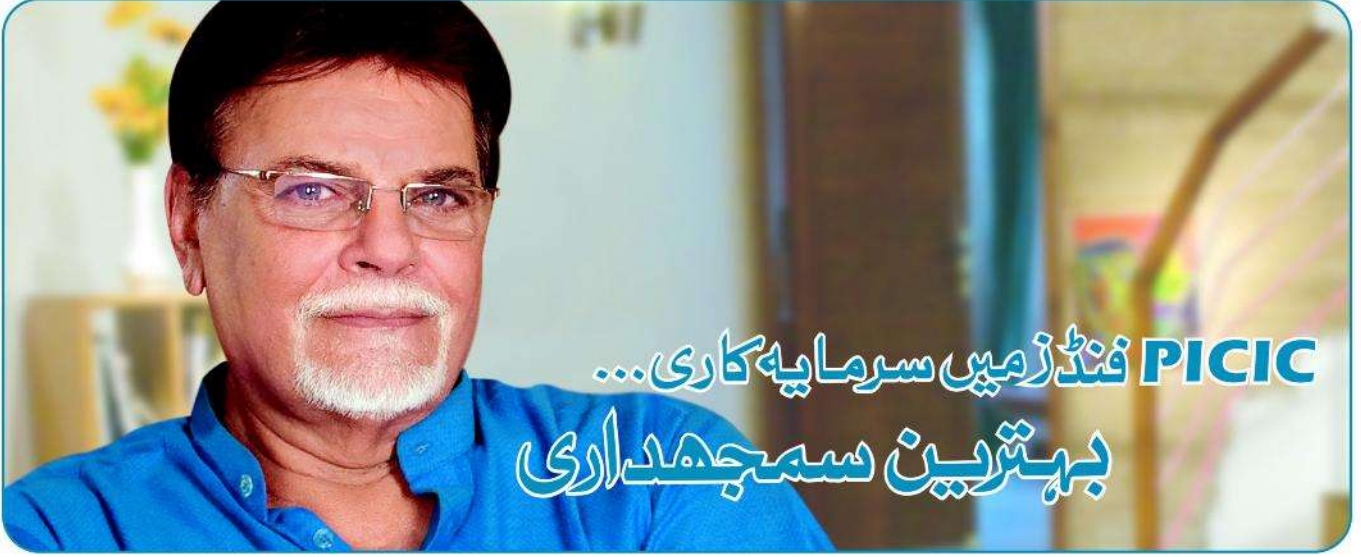
Fund Information		Asset Allocation (%)		Top Holdings (as of Dec '12)	
		Dec '12	Nov '12		
Fund Type	Closed-end	Cash	7	4	Attock Petroleum Ltd. Hub Power Company Ltd. Kohinoor Energy Ltd. Kot Addu Power Company Ltd.
Category	Equity Fund	Equity	92	95	
Launch Date	January 2006	Other Including Receivables	1	1	
Net Assets (Dec 31 st)	Rs. 1,097million	Total	100	100	
NAV per Unit	Rs. 10.97	Equity Sector Break Down (%)		Oil & Gas Development Co Ltd. Pakistan Oilfields Ltd. Pakistan Petroleum Ltd. Pakistan State Oil Company Ltd. Sui Northern Gas Pipelines Ltd.	
Trustee	CDC	Dec '12	Nov '12		
Auditor	A.F. Ferguson & Co.	Oil & Gas	68		71
Benchmark	KSE-100 Index	Electricity	20		20
Management Fee	2.00% per annum	Gas & Multiutilities	4		4
AMC Rating	AM2- (JCR-VIS)	Others	0		0
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Total	92	95	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	18.50	1.39	3.88	18.50
Benchmark (KSE 100 Index)	22.49	2.00	9.46	22.49

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF increased by 1.39% while KSE100 Index grew by 2.00% during the month of Dec'12. The price performance of E&P and Electricity sector remained curtailed. On a sector performance perspective Oil & Gas improved by 2.68% outperforming the benchmark by 0.68% whilst Electricity grew by merely 0.69% underperforming the KSE 100 by 1.31%. Equity participation declined by 23.79% as average market volumes diminished to 164.62mn shares traded daily. Net foreign investment dropped sharply; December experienced an outflow of USD 7.70mn compared to the USD 34.63mn inflow during the previous month. We retain confidence in the Electricity sector supported by decline in interest rates and expectations of further weakening currency due to IMF repayments. E&P sector is expected to benefit from re-rating due to strong corporate results as well as potential of further discoveries. However, we maintain a close watch on international Oil Prices with Arab Light having fallen by 0.73% in December, despite the price appreciation in WTI which closed the month 3.27% higher.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 13,536,203 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.14 /1.47% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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DESIGNATED BRANCHES

ADDRESS

CONTACT NO.

NIB-Post Mall Islamabad	Plot # 3, F-7, Markaz Post Office Mall Building, Islamabad	051-2653581-85
NIB-Sector F-10 Islamabad	1 - R, Plaza, Unit 3,4,5, Sector F - 10, Islamabad	051-2215834-40
NIB -F-8 Markaz Branch Islamabad	Shop # 12 and 13, AL-Babar Centre F-8 Markaz Islamabad	051-2818246
NIB-Murree Road Branch Rawalpindi	Building No. 111/10, Bearing survey 349/10, Muree Road, Rawalpindi	051-5562952
NIB Peshawar Cantt Peshawar	17-20, Cantonment Plaza, Fakhar-e-Alam Road, Peshawar Cantt.	091-5287478
NIB-Hayatabad Branch Peshawar	B-1 Phase V, Hayatabad, Peshawar	091-5824366
NIB-Main Branch Karachi	Muhammadi House, I. I. Chundrigar Road, P.O. Box No.6942, Karachi	021-32469410
NIB -Clifton Branch Karachi	Kulsoom Court, K.D.A. Scheme 5, Clifton, Karachi	021-35837011
NIB-DHA Karachi	42-C, Sun Center, 26th Street, Tauheed Commercial, Phase V, DHA, Karachi	021-35304163
NIB-Gulshan-e-Iqbal Karachi	Plot No.FL-2/3, Block 6, Improvement Scheme No.24, Gulshan-e-Iqbal, Karachi	021-34987547
NIB-Shahrah-e-Faisal Karachi	27-A, Business Arcade, Block 6, P.E.C.H.S., Main Shahrah-e-Faisal, Karachi	021-34524667-8
NIB-Block D/1Gulberg-III Branch (Affluent) Lahore	70 E/1 Hali Road Gulberg III Lahore	042-35756993
NIB-DHA Cant. Lahore	38-Z, DHA Phase III, Lahore Cantt	042-35748865
NIB-DHA Phase 2. Lahore	Commercial Plot # 12, Block CCA, D.H.A. Phase II, Lahore	042-35749481
NIB-Cavalry Ground Branch Lahore	29, Commercial Area, Cavalry Ground, Lahore	042-36673153
NIB-Model Town Lahore	Shop No.10-11,Central Commercial Market, Model Town, Lahore	042-35915403
NIB-Model Town Link Road, Branch Lahore	34-B, Phase III, Govt. Employees, Lahore	042-35888301
NIB-PICIC House, Old Race Course Lahore	14-A Sharea Aiwan-e-Tijarat, Lahore	042-99203194
NIB-Kashmir Road Branch Sialkot	155/A, BIII-12S, Sublime Chowk, Kashmir Road, Sialkot	052-3241490



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