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FUND MANAGER'S

report

February 2014

Economic Review

Headline inflation (CPI) clocked in at 7.94% Y/Y for the month of February 2014, with an average CPI print of 8.65% during 8MFy14 (Jul'13-Feb'14). On a sequential basis, CPI recorded a decline of 0.31% M/M during February 2014, which was primarily driven by a 1.10% M/M decline in food inflation (34.83% weight in the CPI basket) due to a decline in prices of perishable and non-perishable food items. Similarly, core inflation measured by non-food non-energy (NFNE) and also by 20% weighted trimmed mean CPI (Core Trimmed) has visibly slowed down to record a sequential increase by 0.2% M/M in February '14 (vs. 1.0% M/M in January '14) and by 0.2% M/M in February '14 (vs. 0.6% M/M in January '14), respectively. Going forward, upside risks to CPI exist viz. 1) Phasing out of subsidies and consequent higher domestic utility (gas and electricity) prices, 2) Fiscal adjustments to raise revenue, and 3) PKR depreciation. Looking at the external profile, we believe SBP's FX reserves (down 36% since Jun'13) have bottomed out, and a gradual improvement is expected hereon. That being said, Pakistan's current account (CA) has recorded a deficit of USD 2,055mn (-0.81% of GDP) during 7MFy14 (Jul'13-Jan'14), against a deficit of USD 441mn recorded in the same period last year. Going forward, funding deficit may become a challenge if projected foreign inflows are delayed, however, an improved trade footprint (particularly in the EU) can ease the pressure on the external account. Single digit CPI coupled with the relative stability of the PKR against the USD may encourage the State Bank of Pakistan (SBP) to keep the benchmark discount rate unchanged in the upcoming monetary policy review.

Money Market Review.

During the period under review, two T-bill auctions were conducted with a cumulative target of PKR 800bn against a maturity of ~PKR 658.5bn. Participation in the 3-month tenor (accepted amount of PKR 12.78bn – face value) and 12-month tenor (accepted amount of PKR 12.0bn – face value) papers was witnessed at ~52% and 48%, respectively, in the auction held on Feb 04'14. While the cut-off yields remained largely unchanged for the 3-month and 6-month tenors, cut-off yield for the 12-month declined by 32bps. Led by a lower CPI print and the relative stability of the exchange rate, market participation dynamics changed considerably from the previous auctions. In this regard, participation in the 3m and 6m tenor papers witnessed ~85% and 15%, respectively, in the auction held on Feb 19'14. That being said, an amount of PKR 327.7bn (face value) was accepted against the target amount of PKR 500bn at the auction held on Feb 19'14. The cut-off yields remained unchanged for the 3m and 6m tenors. Against the target of PKR 60bn in the PIB auction held on Feb 26'14, a total of PKR 247bn (face value) was raised through 3-year (54%), 5-year (29%) and 10-year (16%) bonds. The cut-off yields were witnessed at 12.0962% for the 3-year tenor, 12.5522% for the 5-year tenor, and 12.9093% for the 10-year tenor.

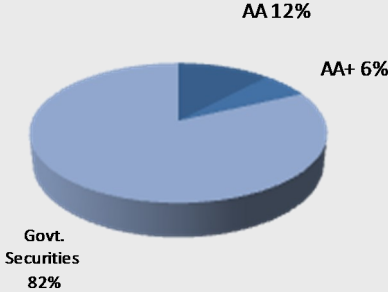
Equity Market Review

The KSE-100 Index declined by 3.7% M/M during February 2014, its first sequential decline since September 2013. Investor sentiments were largely weakened by constant law & order disruptions, despite positives viz. 1) Healthy corporate result season (barring for a few negative surprises for IPPs and Banks), 2) Soft CPI print, 3) Uptick in FX reserves, and 4) Approval of 3G license auction (expected in April 2014). This was also characterized by foreign investor participation (FIPI) decreasing to an inflow of USD 9.52mn in February 2014, down from an inflow of USD 31.79mn in January 2014. Similarly, volumes came down by 24% M/M to average 237mn during the month under review, compared to volumes of 311mn in January 2014. As a result, the KSE-100 Index underperformed regional indices, underperforming the MSCI World, MSCI EM, MSCI EM Asia Ex-Japan and MSCI FM by 8.6%, 6.9%, 8.0%, and 6.7% respectively.

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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		Feb '14		Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		48 Days			
Category	Money Market Fund	Asset Allocation		Feb '14	Jan '14		
Launch Date	December 14 th 2010	(% of Total Assets)					
Net Assets (Feb 28 th)	PKR 4,454 million	Cash		1	3	During the month, the Fund size increased to PKR 4,454mn from PKR 3,848mn in Jan'14. The Fund earned an annualized return of 8.30% 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 48 days from 29 days in Jan'14. Going forward, the fund intends to slightly increase the weighted average duration in view of low inflationary expectations during 2hFy14.	
NAV per Unit (Feb 28 th)	PKR 100.6072	T-Bills		82	57		
Trustee	CDC	Placements with		17	40		
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					Key Rates	
AMC Rating	AM2- (JCR-VIS)					Feb '14	
Fund Stability Rating	AA(f) (JCR-VIS)					KIBOR (1M)*	9.69%
Front - end Load	Class C: Nil					KIBOR (3M)*	9.86%
	Class D: 1% of NAV					KIBOR (6M)*	9.90%
Min. Subscription	PKR 5,000					Latest T-Bill Cut-Off (3M)	9.96%
Fund Manager	Tauqir Shamshad					Latest T-Bill Cut-Off (6M)	9.98%
Listing	ISE					Discount Rate	10.00%
Leverage	Nil					CPI Inflation Y/Y	7.93%
Risk Profile	Low					Payout (monthly)	Cash

Fund Performance	PICIC-CF Annualized	3M Deposit	Investment Committee Members	
Inception to date return**	11.26%	8.46%*	Mir Adil Rashid, Chief Executive Officer	
Month to Date return	8.30%	7.37%*	Suleman Chhagla, Chief Operating Officer	
Year to Date return	7.99%	7.05%*	Khashe Lodhi, Chief Investment Officer	
			Tauqir Shamshad, Head of Fixed Income	
			Umer Pervez, Head of Research	

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Fund Returns	7.68%	7.79%	7.91%	8.49%	7.27%	7.20%	7.29%	8.27%	7.27%	8.37%	8.66%	8.30%
Ave. of 3M Bank Deposit (AA Rated)	6.96%	6.83%	7.00%	6.85%	6.78%	6.85%	6.85%	6.93%	7.08%	7.20%	7.37%	7.37%

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

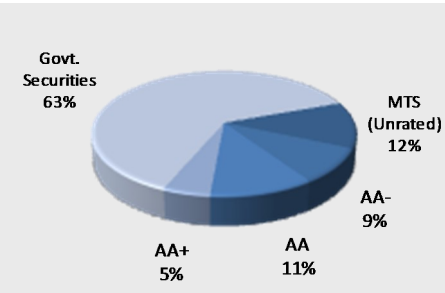
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 12,136,469, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2741 / 0.41% (YTD). For details, investors are advised to read the Note 9 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		Feb '14		Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		226 Days		During the month, the Fund size marginally increased to PKR 1,734mn from PKR 1,694mn in Jan'14. The Fund made an annualized return of 8.67% during the month and the fund increased its exposure in T.Bills and PIBs while reducing its exposure in placements. The fund's weighted average maturity increased to 226 days from 183 days in Jan'14. Going forward, the fund intends to keep moderate duration levels while providing competitive returns in view of soft inflation and relative stability of the PKR against the USD.	
Category	Income Fund	Asset Allocation					
Launch Date	July 24 th 2010	(% of Total Assets)		Feb '14 Jan '14			
Net Assets (Feb 28 th)	PKR 1,734 million	Cash	1	5			
NAV per Unit (Feb 28 th)	PKR 101.9444	T-Bills	50	30			
Trustee	CDC	Placements with Banks and DFIs	24	37			
Auditor	A.F. Ferguson & Co.	PIBs	13	12			
Benchmark	Average of 6M KIBOR	Short Term CP Sukuk	0	0			
Dealing Days	Monday - Friday	MTS	12	15			
Cut off time	4:00 pm (Mon to Fri)	Others	0	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)					Feb '14	
Fund Stability Rating	A+(f) (JCR-VIS)			KIBOR (1M)*		9.69%	
Front - end Load	Class C: Nil			KIBOR (3M)*		9.86%	
	Class D: 1.25% of NAV			KIBOR (6M)*		9.90%	
Min. Subscription	PKR 5,000	Investment Committee Members		Latest T-Bill Cut-Off (3M)		9.96%	
Listing	ISE	Mir Adil Rashid, Chief Executive Officer		Latest T-Bill Cut-Off (6M)		9.98%	
Leverage	Nil	Suleman Chhagla, Chief Operating Officer		Latest T-Bill Cut-Off (12M)		9.99%	
Risk Profile	Low to medium	Khashe Lodhi, Chief Investment Officer		Discount Rate		10.00%	
Fund Manager	Tauqir Shamshad	Tauqir Shamshad, Head of Fixed Income		PIB Cut-Off (10Yr)		12.91%	
		Umer Pervez, Head of Research		CPI Inflation Y/Y		7.93%	
Fund Performance		PICIC-IF Annualized	6M KIBOR	Payout (Quarterly)		Cash	
Inception to date return**	12.07%	11.26%*	3QFY13		Rs. 2.00 per unit		
Month to Date return	8.67%	9.90%*	4QFY13		Rs. 2.20 per unit		
Year to Date return	8.44%	9.40%*	1QFY14		Rs. 1.75 per unit		
			2QFY14		Rs. 2.70 per unit		

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Fund Returns	7.87%	8.01%	8.17%	9.20%	7.48%	7.65%	7.06%	9.92%	7.44%	8.46%	9.17%	8.67%
Ave. 6M KIBOR	9.29%	9.33%	9.35%	9.14%	8.83%	8.87%	9.03%	9.30%	9.53%	9.88%	9.89%	9.90%

* Average for the period/** From 24th July 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 10,327,913, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6071 / 0.90% (YTD). For details, investors are advised to read the Note 9 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)	Feb '14	Jan '14	Top Holdings (as of Feb'14)	(% of Total Asset)
Fund Type	Open-end	Cash	7	3	Pakistan Oilfields Ltd.	18
Category	Equity Fund	Equity	88	97		
Launch Date (Closed Ended)	January 2006	Other Including Receivables	5	0	Pakistan State Oil Co. Ltd.	17
Conversion Date (Open Ended)	June 25, 2013	Total	100	100	Oil & Gas Dev.Co	17
Net Assets (Feb 28 th)	Rs. 1,604 million	Equity Sector Break Down (% of Total Asset)	Feb '14	Jan '14	Pak Petroleum Ltd.	15
NAV per Unit	Rs. 13.7370				Oil & Gas	83
Trustee	CDC	Electricity	5	7	Nishat Power Ltd.	4
Auditor	A.F. Ferguson & Co.	Gas & Multiutilities	-	-	Nishat Chun Power	2
Benchmark	KSE-100 Index	Others	-	-		
Front End Load	3.0%	Total	88	98		
Back End Load (Class "A")	10.0%					
Management Fee	2.0% per annum					
Min. Subscription	PKR 5,000					
Pricing Mechanism	Forward					
Dealing Day	Monday - Friday					
Cut Off Timing	4:00 pm (Mon to Fri)					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to High					
Fund Manager	Salman Siddiqui, CFA					

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	14.14	-1.41	5.08	9.40
Benchmark (KSE 100 Index)	22.74	-3.74	6.09	16.35

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF decreased by 1.41% during February 2014, outperforming the benchmark by 2.33%. PSO proved to be the main performance driver of the fund on the back of expectations of a strong December 2013 result along with a likely bonus and dividend announcements. The stock rallied by 5% during the month, outperforming the index by 9%. Along with this, other portfolio companies POL, PPL and APL also outperformed the index by 2%, 2% and 1% respectively. We believe the market is poised for re-rating where key checkpoints include 1) Stable interest rate profile, 2) Soft CPI print, 3) Bottoming out of FX reserves, 4) Approval of 3G license auction (expected in April 2014), 5) Eurobond issue and 6) Revival of the privatization program. In this backdrop, we feel the market sentiments are likely to improve and the index is likely to rebound as valuations appear attractive. We will continue to recalibrate our energy composite portfolio to maximize returns, whilst ensuring adequate levels of cash in order to meet the redemption requests of our valued investors.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Salman Siddiqui, CFA, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 23,963,516, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2052 / 1.71% (YTD). For details, investors are advised to read the Note 8 of the latest financial statements of the scheme.

Mutual Fund Association of Pakistan (MUFAP) Recommended

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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)	Feb '14	Jan '14	Top Holdings (as of Feb'14)	(% of Total Asset)
Fund Type	Open-end	Cash	7	6	Nishat Mills Ltd.	8
Category	Equity Fund	Equity	92	94	Bank Al-Falah Limited	8
Launch Date	September 27, 2011	Others including Receivables	1	0	Engro Corporation Limited	8
Net Assets (Feb 28 th)	Rs. 415 million	Total	100	100	D. G. Khan Cement Co.	7
NAV per Unit	Rs. 142.4609	Equity Sector Break Down (% of Total Asset)	Feb '14	Jan '14	Pakistan State Oil Co. Ltd.	7
Trustee	CDC	Commercial Banks	25	26	National Bank Of Pakistan	6
Auditor	A.F. Ferguson & Co.	Cons. Mat. & (Cement)	22	23	Lucky Cement Limited	6
Benchmark	KSE-100 Index	Oil & Gas	16	17	Oil & Gas Dev.Co	6
Management Fee	3.0% per annum	Pharma & Bio Tech	9	4	United Bank Ltd.	5
Min. Subscription	PKR 5,000	Chemicals	9	6	Cherat Cement Company	5
Front End Load	3.0%	Others	11	18		
Pricing Mechanism	Forward	Total	92	94		
Dealing Day	Monday - Friday					
Cut Off Timing	4:00 pm (Mon to Fri)					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to high					
Fund Manager	Salman Siddiqui, CFA					

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	25.71	-2.13	8.49	19.97
Benchmark (KSE 100 Index)	22.74	-3.74	6.09	16.35

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PSF decreased by 2.13% during February 2014, outperforming the benchmark by 1.6%. The KSE-100 Index declined by 3.7% M/M during February 2014, its first sequential decline since September 2013. Investor sentiments were largely weakened by constant law & order disruptions. This was also characterized by foreign investor participation (FIPI) decreasing to an inflow of USD 9.52mn in February 2014, down 70% M/M. Similarly, volumes came down by 24% M/M to average 237mn during the month under review compared to volumes of 311mn in January 2014. We believe the market is poised for re-rating where key checkpoints include 1) Stable interest rate profile, 2) Soft CPI print, 3) Bottoming out of FX reserves, 4) Approval of 3G license auction (expected in April 2014), 5) Eurobond issue and 6) Revival of the privatization program. In this backdrop, we feel that market sentiments are likely to improve, and the index is likely to rebound as valuations appear attractive. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, while at the same time maintaining sufficient cash to meet their redemption requests.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Salman Siddiqui, CFA, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 3,377,017, if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.1592 / 1.02% (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.

Basic Fund Information		Asset Allocation (% of Total Asset)	Feb '14	Jan '14	Top Holdings (as of Feb '14)	
Fund Type	Closed-end	Cash	1	3		United Bank Ltd. Pakistan State Oil Co. Ltd. Pakistan Oilfields Ltd. Oil & Gas Dev.Co
Category	Equity Fund	Equity	96	96		
Launch Date*	July 2004	Other Including Receivables	3	1		
Net Assets (Feb 28 th)	Rs. 11,057 million	Total	100	100		
NAV per Unit	Rs. 39.00	Equity Sector Break Down (% of Total Asset)	Feb '14	Jan '14	National Bank Of Pakistan	
Trustee	CDC		Oil & Gas**	62	59	Lafarge Pakistan Cement Ltd
Auditor	BDO Ebrahim & Co		Commercial Banks	18	22	Habib Bank Ltd
Benchmark	KSE-100 Index		Cons. Mat. & (Cement)	8	7	D. G. Khan Cement Co.
Management Fee	2.00% per annum		Pers. Goods (Textile)	2	0	Bank Al-Falah Limited
AMC Rating	AM2- (JCR-VIS)		Multi. (Gas And Water)	2	2	Attock Refinery Ltd.
1 Year Perf. Ranking	3 Star (JCR-VIS)		Others	4	6	
Listing	KSE, LSE, ISE		Total	96	96	
Leverage	Nil					

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	16.37	0.46	8.64	14.83
PICIC Growth Fund - Frozen	12.95	4.90	14.12	21.47
PICIC Growth Fund - Ex Frozen	19.82	-3.42	3.89	9.16
Benchmark (KSE 100 Index)	22.74	-3.74	6.09	16.35

Investment Committee Members

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

Fund Strategy

The NAV of PGF decreased by 3.42% on an Ex-frozen basis (outperforming the benchmark by 0.32%), while it increased by 0.46% on a Total Return basis (outperforming the benchmark by 4.2%) during February 2014. The KSE-100 Index declined by 3.7% M/M during February 2014, its first sequential decline since September 2013. Investor sentiments were largely weakened by the constant law & order disruptions. This was also characterized by foreign investor participation (FIPI) decreasing to an inflow of USD 9.52mn in February 2014, down 70% M/M. Similarly, volumes came down by 24% M/M to average 237mn during the month under review compared to volumes of 311mn in January 2014. We believe the market is poised for re-rating where key checkpoints include 1) Stable interest rate profile, 2) Soft CPI print, 3) Bottoming out of FX reserves, 4) Approval of 3G license auction (expected in April 2014), 5) Eurobond issue and 6) Revival of the privatization program. In this backdrop, we feel that market sentiments are likely to improve, and the index is likely to rebound as valuations appear attractive. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

The scheme has maintained provisions against WWF liability to the tune of Rs. 101,488,824, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.36 /1.07% (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)	Feb '14	Jan '14	Top Holdings (as of Feb '14)
Fund Type	Closed-end	Cash	2	5	Wyeth Pak Ltd. Pakistan State Oil Co. Ltd. Pakistan Oilfields Ltd. Oil & Gas Dev.Co
Category	Equity Fund	Equity	95	94	
Launch Date*	April 2004	Other Including Receivables	3	1	
Net Assets (Feb 28 th)	Rs. 4,992 million	Total	100	100	
NAV per Unit	Rs. 17.57				
Trustee	CDC	Equity Sector Break Down (% of Total Asset)	Feb '14	Jan '14	National Bank Of Pakistan
Auditor	BDO Ebrahim & Co	Oil & Gas**	57	53	Lafarge Pakistan Cement Ltd
Benchmark	KSE-100 Index	Commercial Banks	19	23	Habib Bank Ltd
Management Fee	2.00% per annum	Cons. Mat. & (Cement)	11	10	D. G. Khan Cement Co.
AMC Rating	AM2- (JCR-VIS)	Pharma & Bio Tech	3	4	Bank Al-Falah Limited
1 Year Perf. Ranking	3 Star (JCR-VIS)	Personal Goods (Textile)	2	0	
Listing	KSE, LSE, ISE	Others	3	4	Attock Refinery Ltd.
Leverage	Nil	Total	95	94	

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	17.41	-0.34	7.92	14.07
PICIC Investment Fund - Frozen	13.14	5.07	14.44	21.82
PICIC Investment Fund - Ex Frozen	20.43	-3.63	4.00	9.46
Benchmark (KSE 100 Index)	22.74	-3.74	6.09	16.35

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF decreased by 3.63% on an Ex-frozen basis (outperforming the benchmark by 0.1%) while it decreased by 0.34% on a Total Return basis (outperforming the benchmark by 3.4%) during February 2014. The KSE-100 Index declined by 3.7% M/M during February 2014, its first sequential decline since September 2013. Investor sentiments were largely weakened by the constant law & order disruptions. This was also characterized by foreign investor participation (FIPI) decreasing to an inflow of USD 9.52mn in February 2014, down 70% M/M. Similarly, volumes came down by 24% M/M to average 237mn during the month under review compared to volumes of 311mn in January 2014. We believe the market is poised for re-rating, where key checkpoints include 1) Stable interest rate profile, 2) Soft CPI print, 3) Bottoming out of FX reserves, 4) Approval of 3G license auction (expected in April 2014), 5) Eurobond issue and 6) Revival of the privatization program. In this backdrop, we feel that market sentiments are likely to improve, and the index is likely to rebound as valuations appear attractive. 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. 52,282,503, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.18 /1.24% (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

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DESIGNATED BRANCHES	CITY	ADDRESS	CONTACT NO.	Relationship Manager
NIB-DHA 26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tauheed Commercial Area, DHA Phase V, Karachi	0213-5304163	Syed Ale Raza Rizvi
NIB-Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi	0213-5837011	Mustafa Parmar
NIB-Defence Phase I	Karachi	19-C & 21-C, East Street, Main Korangi Road, DHA Phase - I, Karachi	0213-5386881	Waqas Ahmed
NIB-Saba Avenue	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext DHA, Karachi	0213-5341672	Hira Zia
NIB-DHA Phase II	Karachi	Plot No 106-C DHA Phase II, National Highway Near Tooba Apartments, Karachi	0213-5314083	Rashid Zafar
NIB-Zamzama	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA Karachi	0213-5295210	Amjad Bhatti
NIB-Business Arcade	Karachi	Business Arcade, Block 6, PECHS, Shakra-e-Faisal, Karachi	0213-4524667	Eliza Raza
NIB-Gul Tower	Karachi	Gul Tower, I.I. Chundrigar Road, Karachi	0213-5277220	Fasih Uddin
NIB-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-Gulberg III Affluent	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore	0423-5756993	Muhammad Ameen
NIB-Z Block DHA Phase III	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA Lahore	0423-5748865	Ch. Rashid Mukhtar
NIB-House	Lahore	NIB House, Old Race Course branch, Aiwan E Tijarat Road, China Chowk, Lahore	042-99203194	Muhammad Waqas Ijaz
NIB-Model Town	Lahore	Shop No. 10-11 Model Town C Block Commercial Market, Lahore	0423-5915406	Abdullah Arshad Pall
NIB-Gulberg Main Boulevard	Lahore	Old Sanda Road, Sardar Chapal Chock, Bilal Gunj, Lahore	0423-7220005	Akhtar Ghias Malik
NIB-Jouhar Town E Block	Lahore	Plot # 1, Block E-1, Johar Town, Lahore	0423-5220637	Wajid Nawaz
NIB-DHA Phase II	Lahore	2/1 Block B Guldasth Town Zarar Shaheed Road, Lahore Cantt	0423-6639771	Rashid Zafar
NIB-New Garden Town	Lahore	10-A Block, New Garden Town, Lahore	0423-5843886	Shahid Iqbal
NIB-Bahria Town	Lahore	Bahria Town Branch, Commercial Area, Alfalah Plaza, Sector B, Bahria Town Lahore	0423-5341656	Uzma Iqbal
NIB -Model Town Link Rd	Lahore	Plot # 34-B, Phase IV Govt Employees Cooperative Housing Society, Model Town Link Road	0423-5888303	Denzil Pervaiz
NIB-Gulberg III	Lahore	83-E-I, Main Boulevard, Gulberg III, Lahore	0423-5756850	Riaz Azhar Sheikh
NIB-Razia Sharif	Islamabad	NIB Bank, Razia Sharif Branch, Blue Area Islamabad	051-2826553	Shaheer Ahmed
NIB- Post Mall	Islamabad	NIB Bank, Post Mall Branch, F 7, Markaz Islamabad	051-2653581	Saira Mahmood
NIB-I-8	Islamabad	I-8 Markaz MB City Mall Plaza, Islamabad	051-4862271	Muhammad Ali Afridi
NIB-F-10	Islamabad	NIB Bank Ltd, Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz Islamabad	051-2215856	Mir Ghazan Khan
NIB-F-11 Markaz	Islamabad	18-Trade Center Main Double Road, F-11 Markaz Islamabad	051-2107862	Ayesha Safdar
NIB-F-8 Markaz	Islamabad	12 & 13, Al-Babar Center, F-8 Markaz, Islamabad	051-2852653	Shahi Rehman
NIB-I-10 Markaz	Islamabad	Plot # 3-A, I-10 Markaz, Islamabad	051-2852653	Afzaal Mehmood
NIB-PWD Employee Coop. Housing Society	Islamabad	40B PWD Housing Society, Islamabad highway, Islamabad	051-5957660	Zohaib Imran
NIB-Murree Road Saddar	Rawalpindi	Building No.111/10 Murree Road, Saddar Rawalpindi	051-5562944	Muhammad Azam
NIB-Adyala Road	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road, Rawalpindi	051-5948126	Muhammad Ebraheem
NIB-Abdali Road	Multan	Plot # 66/9, Abdali Road, Multan	061-4517126	Basharat Ali Siddiqi
NIB-Hayatabad	Peshawar	B-1 Phase 5, Hayatabad, Peshawar.	091-5825278	Saeed Iqbal
NIB-Shahabpura Sialkot	Sialkot	Plot # B-III-8-S-206, Shahabpura, Sialkot	052-3559682	Imran Nayyar
NIB-Habib Center	Gujranwala	Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road, Gujranwala	055-9200236	Muhammad Kashif Ahmed
NIB-Liaquat Road	Faisalabad	Plot No. 3, Liaquat Road, Faisalabad	041-2604931	Syed Mazfoor Mohsin Gillani
NIB-Millat Road	Faisalabad	Commercial Center # 02 Gulistan Colony Millat Road, Faisalabad	041-8849935	Dilbar Hassan Ch



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