

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

March 2014

Economic Review

The State Bank of Pakistan (SBP) in its last MPS has kept the benchmark policy discount rate (DR) unchanged at 10% for the next two months. Despite challenges facing the economy (financing the twin deficits), a lower CPI print and an improving external account outlook has encouraged the SBP to maintain status quo in the interest rate profile. With regards to the latter, SBP reserves have gained ~13% since Feb'14 to reach USD 4.42bn as of 21st Mar'14. Consequently, the PKR has appreciated by 6.5% M/M against the USD during Mar'14. While macros seem to be improving, however, challenges in the form of 1) Higher government borrowing from the SBP amid weakness in the balance of payments position, and 2) Delays in budgeted foreign inflows widening the deficits needs to be addressed to achieve long term economic stability. On the price level front, CPI has clocked in at 8.53% Y/Y in Mar'14, with an average CPI print of 8.64% during 9mFy14 (Jul'13-Mar'14). On a sequential basis, CPI recorded a growth of 0.96% M/M during Mar'14 (vs. average sequential growth of 0.62% M/M in the previous six months), which was largely driven by a 2.23% M/M increase in the food basket (34.83% weight in the CPI basket). 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.

Money Market Review.

During the period under review, SBP conducted two T-bill auctions with a cumulative target of PKR 1,000bn against a maturity of ~PKR 939bn. Cumulative participation in the auction was ~PKR 560bn and the amount accepted was ~PKR 536bn. Investors remained shy in the auctions, as the premium for different maturities remained on the lower side while the amount being injected through open market operations (OMOs) remained at a higher cost, resulting in suboptimal spreads for Banks and DFIs. Bidding participation changed significantly in the two auctions, as participants shifted towards the longer term 12-month tenor paper (74%) in the auction held on 19th Mar'14 on the back of an improvement in headline macros. SBP conducted a PIB auction on 26th Mar'14 with a target of PKR60bn, however, participation of ~PKR 543bn (face value) was witnessed in the auction, as market participants shifted exposure from relatively lower yielding T-bills to relatively higher yielding PIBs. The government accepted an overwhelming amount of PKR 532bn (not including non-competitive bids), seeking to extend its borrowing maturity profile. The cut-off yields were 12.0951% for the 3-year tenor (face value ~PKR 287bn), followed by 12.5508% in the 5-year tenor (face value ~PKR 129bn), and 12.9014% in the 10-year tenor (face value ~PKR 116bn).

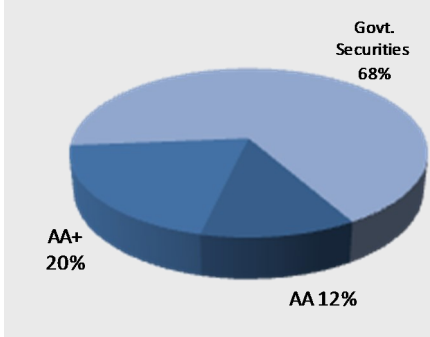
Equity Market Review

The KSE100 Index increased by 5.3% in Mar'14 (vs. 3.7% decline in Feb'14), outperforming regional indices and taking Cy14TD gains to 7.5% despite net outflows of USD 5.2mn from foreign investors. While the benchmark index gained footing from improving macros augmented by rapid PKR appreciation against the USD (6.5% M/M led by the receipt of USD from a friendly Islamic country and optimism on further inflows), the same is likely to have prompted net foreign selling (first time since Sep'13). Other factors strengthening sentiments included a ceasefire with militants, and relative stability in domestic law & order conditions. Fundamentally, the KSE-100 is trading at forward PER of 8.5x, where further re-rating will depend on improving macros, led by optimism on foreign inflows (3G license auction, CSF, Eurobond, etc.), increase in Pakistan's weight in the MSCI Frontier Market 100 Index, headway in selecting financial advisors for secondary market offerings (OGDC, PPL, and UBL) and stability on the law & order front. Risks which can negatively impact the market include the non-materialization of expected foreign inflows and unsuccessful negotiations with militants leading to disruption in law & order conditions.

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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		Mar '14		Fund Strategy During the month, the Fund size decreased marginally to PKR 4,323mn from PKR 4,454mn in Feb'14. The Fund earned an annualized return of 8.34% for the month, comfortably outperforming the benchmark. The fund increased its exposure in Placements while reducing its exposure in T-bills. The overall weighted average maturity increased to 56 days from 48 days in Feb'14. Going forward, the fund intends to slightly increase the weighted average duration in view of low inflationary expectations during 2HFy14.
Fund Type	Open-end	Weighted Average Maturity		56 Days		
Category	Money Market Fund	Asset Allocation		Mar '14	Feb '14	
Launch Date	December 14 th 2010	(% of Total Assets)				
Net Assets (Mar 31 st)	PKR 4,323 million	Cash		1	1	
NAV per Unit (Mar 31 st)	PKR 100.5447	T-Bills		68	82	
Trustee	CDC	Placements with Banks and DFIs		31	17	
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)					
Front - end Load	Class C: Nil Class D: 1% of NAV	Key Rates				
Min. Subscription	PKR 5,000					
Fund Manager	Tauqir Shamshad	Mar '14				
Listing	ISE	KIBOR (1M)* 9.76%				
Leverage	Nil	KIBOR (3M)* 9.83%				
Risk Profile	Low	KIBOR (6M)* 9.86%				
		Latest T-Bill Cut-Off (3M) 9.96%				
		Latest T-Bill Cut-Off (6M) 9.98%				
		Discount Rate 10.00%				
		CPI Inflation Y/Y 8.53%				
		Payout (monthly)		Cash		
		April 2013		Rs. 0.60 per unit		
		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		

Fund Performance	PICIC-CF Annualized	3M Deposit
Inception to date return**	11.27%	8.43%*
Month to Date return	8.34%	7.37%*
Year to Date return	8.11%	7.09%*

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	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Fund Returns	7.79%	7.91%	8.49%	7.27%	7.20%	7.29%	8.27%	7.27%	8.37%	8.66%	8.30%	8.34%
Ave. of 3M Bank Deposit (AA Rated)	6.83%	7.00%	6.85%	6.78%	6.85%	6.85%	6.93%	7.08%	7.20%	7.37%	7.37%	7.37%

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

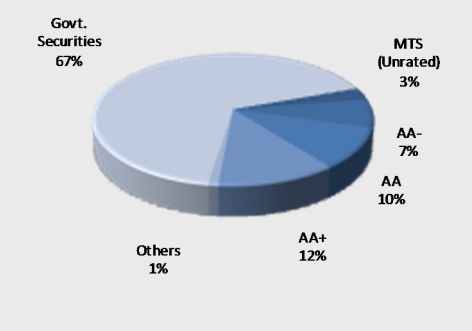
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 12,769,873, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2970 / 0.39% (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			Fund Strategy																						
Fund Type	Open-end		Weighted Average Maturity		Mar '14		During the month, the Fund size marginally increased to PKR 1,821mn from PKR 1,734mn in Feb'14. The Fund made an annualized return of 15.91% during the month. The fund increased its exposure in Placements and PIBs while reducing its exposure in T-bills. The fund weighted average maturity increased to 484 days from 226 days in Feb'14. Going forward, the fund intends to keep moderate duration levels while providing competitive returns to its investors in view of easing inflation in the second half FY14.																					
Category	Income Fund				484 Days																							
Launch Date	July 24 th 2010		Asset Allocation		Mar '14	Feb '14																						
Net Assets (Mar 31 st)	PKR 1,821 million		(% of Total Assets)																									
NAV per Unit (Mar 31 st)	PKR 100.9147		Cash	1	1																							
Trustee	CDC		T-Bills	31	50																							
Auditor	A.F. Ferguson & Co.		Placements with	28	24																							
Benchmark	Average of 6M KIBOR		PIBs	36	13																							
Dealing Days	Monday - Friday		Short Term CP Sukuk	0	0																							
Cut off time	4:00 pm (Mon to Fri)		MTS	3	12																							
Pricing Mechanism	Forward		Others	1	0																							
Management Fee	1.25% per annum		Total	100	100																							
AMC Rating	AM2- (JCR-VIS)		Asset Quality (% of Total Assets)			<table border="1"> <thead> <tr> <th>Key Rates</th> <th>Mar '14</th> </tr> </thead> <tbody> <tr> <td>KIBOR (1M)*</td> <td>9.76%</td> </tr> <tr> <td>KIBOR (3M)*</td> <td>9.83%</td> </tr> <tr> <td>KIBOR (6M)*</td> <td>9.86%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (3M)</td> <td>9.96%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (6M)</td> <td>9.98%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (12M)</td> <td>9.99%</td> </tr> <tr> <td>Discount Rate</td> <td>10.00%</td> </tr> <tr> <td>PIB Cut-Off (10Yr)</td> <td>12.90%</td> </tr> <tr> <td>CPI Inflation Y/Y</td> <td>8.53%</td> </tr> </tbody> </table>		Key Rates	Mar '14	KIBOR (1M)*	9.76%	KIBOR (3M)*	9.83%	KIBOR (6M)*	9.86%	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 (10Yr)	12.90%	CPI Inflation Y/Y	8.53%	
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Fund Stability Rating	A+(f) (JCR-VIS)					<table border="1"> <thead> <tr> <th>Payout (Quarterly)</th> <th>Cash</th> </tr> </thead> <tbody> <tr> <td>4QFY13</td> <td>Rs. 2.20 per unit</td> </tr> <tr> <td>1QFY14</td> <td>Rs. 1.75 per unit</td> </tr> <tr> <td>2QFY14</td> <td>Rs. 2.70 per unit</td> </tr> <tr> <td>3QFY14</td> <td>Rs. 2.40 per unit</td> </tr> </tbody> </table>		Payout (Quarterly)	Cash	4QFY13	Rs. 2.20 per unit	1QFY14	Rs. 1.75 per unit	2QFY14	Rs. 2.70 per unit	3QFY14	Rs. 2.40 per unit											
Payout (Quarterly)	Cash																											
4QFY13	Rs. 2.20 per unit																											
1QFY14	Rs. 1.75 per unit																											
2QFY14	Rs. 2.70 per unit																											
3QFY14	Rs. 2.40 per unit																											
Front - end Load	Class C: Nil		Investment Committee Members																									
Min. Subscription	PKR 5,000		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																									
Listing	ISE																											
Leverage	Nil																											
Risk Profile	Low to medium																											
Fund Manager	Tauqir Shamshad																											
Fund Performance		PICIC-IF Annualized	6M KIBOR																									
Inception to date return**	12.32%	11.22%*																										
Month to Date return	15.91%	9.86%*																										
Year to Date return	9.38%	9.45%*																										

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Fund Returns	8.01%	8.17%	9.20%	7.48%	7.65%	7.06%	9.92%	7.44%	8.46%	9.17%	8.67%	15.91%
Ave. 6M KIBOR	9.33%	9.35%	9.14%	8.83%	8.87%	9.03%	9.30%	9.53%	9.88%	9.89%	9.90%	9.86%

* 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 10,841,197, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6007 / 0.79% (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 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)	Mar '14	Feb '14	Top Holdings (as of Mar '14)	(% of Total Asset)
Fund Type	Open-end	Cash	3	7	National Bank of Pakistan Ltd	10
Category	Equity Fund	Equity	92	92	Engro Corporation Ltd	8
Launch Date	September 27, 2011	Others including Receivables	5	1	Abott Laboratories	8
Net Assets (Mar 31 st)	Rs. 366 million	Total	100	100	Pakistan Oilfields Ltd	7
NAV per Unit	Rs. 149.7594	Equity Sector Break Down (% of Total Asset)	Mar '14	Feb '14	Ferozsons (Lab)	7
Trustee	CDC	Commercial Banks	22	25	Lucky Cement Ltd	7
Auditor	A.F. Ferguson & Co.	Oil & Gas	21	16	Pakistan Petroleum Ltd	5
Benchmark	KSE-100 Index	Pharma & Bio Tech	18	9	Bank Al-Falah Ltd	5
Management Fee	3% per annum	Const. & Mat. (Cem.)	11	22	Pakistan State Oil Company	5
Min. Subscription	PKR 5,000	Chemicals	9	9	Habib Bank Ltd	4
Front End Load	3%	Others	11	11		
Pricing Mechanism	Forward	Total	92	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	32.15	5.12	9.91	25.62
Benchmark (KSE 100 Index)	29.30	5.34	7.52	24.40

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PSF increased by 5.12% during Mar'14, marginally underperforming the benchmark by 0.22%. The benchmark KSE-100 Index increased by 5.34% M/M during the same time period. While market performance was largely due to improving macros augmented by rapid PKR appreciation against the USD (6.5% M/M led by receipt of USD from a friendly Islamic country and optimism on further inflows), the same is likely to have prompted net foreign selling of USD 5.20mn in Mar'14. Other factors strengthening sentiments included a ceasefire with militants and relative stability in domestic law & order conditions. Fundamentally, the KSE-100 is trading at a forward PER of 8.4x, where further re-rating will depend on improving macros, led by optimism on foreign inflows (3G license auction, CSF, Eurobond, etc.), increase in Pakistan's weight in the MSCI Frontier Market 100 Index, headway in selecting financial advisors for secondary market offerings (OGDC, PPL, and UBL) and stability on the law & order front. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst 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 3,459,466, if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.4174 / 1.25% (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 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)	Mar '14	Feb '14	Top Holdings (as of Mar '14)	(% of Total Asset)
Fund Type	Open-end	Cash	5	7	Pakistan State Oil Company	19
Category	Equity Fund	Equity	89	88	Pakistan Oilfields Ltd	18
Launch Date (Closed Ended)	January 2006	Other Including Receivables	6	5	Pakistan Petroleum Ltd	17
Conversion Date (Open Ended)	June 25, 2013	Total	100	100	Attock Petroleum Ltd	15
Net Assets (Mar 31 st)	Rs. 1,694 million	Equity Sector Break Down (% of Total Asset)	Mar '14	Feb '14	Attock Refinery Ltd.	13
NAV per Unit	Rs. 14.4741	Oil & Gas	89	83	Oil & Gas Development Co.	4
Trustee	CDC	Electricity	0*	5	Shell Pakistan Ltd	3
Auditor	A.F. Ferguson & Co.	Gas & Multiutilities	-	-	Nishat Power Limited	0*
Benchmark	KSE-100 Index	Others	-	-		
Front End Load	3%	Total	89	88		
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	20.26	5.37	7.39	21.40
Benchmark (KSE 100 Index)	29.30	5.34	7.52	24.40

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF increased by 5.37% during Mar'14, outperforming the benchmark by 0.03%. PSO once again proved to be the main performance driver of the fund, gaining 18% (absolute terms) during the month and outperforming the benchmark by 13%. Along with this, other portfolio companies viz. POL, APL and ATRL, also outperformed the index by 4%, 3% and 2%, respectively. Fundamentally, the KSE-100 is trading at forward PER of 8.4x where further re-rating will depend on improving macros, led by optimism on foreign inflows (3G license auction, CSF, Eurobond, etc.), increase in Pakistan's weight in the MSCI Frontier Market 100 Index, headway in selecting financial advisors for secondary market offerings (OGDC, PPL, and UBL) and stability on the law & order front. Risks which can negatively impact the market include the non-materialization of expected foreign inflows and unsuccessful negotiations with militants leading to disruption in law & order conditions. 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 25,732,008, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2199 / 1.83% (YTD). For details, investors are advised to read the Note 8 of the latest financial statements of the scheme.

*0.001% 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.

Basic Fund Information		Asset Allocation (% of Total Asset)	Mar '14	Feb '14	Top Holdings (as of Mar '14)
Fund Type	Closed-end	Cash	1	1	
Category	Equity Fund	Equity	96	96	Pakistan State Oil Company Ltd
Launch Date*	July 2004	Other Including Receivables	3	3	Pakistan Petroleum Ltd
Net Assets (Mar 31 st)	Rs. 12,266 million	Total	100	100	Pakistan Oilfields Ltd
NAV per Unit	Rs. 43.27	Equity Sector Break Down (% of Total Asset)	Mar '14	Feb '14	Nishat Mills Ltd
Trustee	CDC	Oil & Gas**	58	62	National Bank of Pakistan Ltd
Auditor	BDO Ebrahim & Co	Commercial Banks	17	18	Lucky Cement Ltd
Benchmark	KSE-100 Index	Pers. Goods (Textile)	4	2	Habib Bank Ltd
Management Fee	2.00% per annum	Const. & Mat. (Cem.)	4	8	Engro Corporation Ltd
AMC Rating	AM2- (JCR-VIS)	Chemicals	3	1	Attock Refinery Ltd.
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	10	5	Adamjee Insurance Co Ltd
Listing	KSE, LSE, ISE	Total	96	96	
Leverage	Nil				

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	29.11	10.95	15.57	36.84
PICIC Growth Fund - Frozen	33.46	18.16	27.46	61.41
PICIC Growth Fund - Ex Frozen	24.73	4.10	5.01	17.55
Benchmark (KSE 100 Index)	29.30	5.34	7.52	24.40

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF increased by 4.10% on an Ex-frozen basis (underperforming the benchmark by 1.24%), while it increased by 10.95% on a Total Return basis (outperforming the benchmark by 5.61%) during Mar'14. The benchmark KSE-100 Index increased by 5.34% M/M during the same time period. While market performance was largely due to improving macros augmented by rapid PKR appreciation against the USD (6.5% M/M), the same is likely to have prompted net foreign selling of USD 5.20mn in Mar'14. Other factors strengthening sentiments included a ceasefire with militants and relative stability in domestic law & order conditions. Fundamentally, the KSE-100 is trading at a forward PER of 8.4x, where further re-rating will depend on improving macros, led by optimism on foreign inflows, increase in Pakistan's weight in the MSCI Frontier Market 100 Index, headway in selecting financial advisors for secondary market offerings and stability on the law & order front. 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. 106,217,871, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.37 /1.12% (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		Asset Allocation (% of Total Asset)	Mar '14	Feb '14	Top Holdings (as of Mar '14)	
Fund Type	Closed-end	Cash	2	2	Wyeth Pakistan Ltd Pakistan State Oil Company Ltd Pakistan Petroleum Ltd Pakistan Oilfields Ltd	
Category	Equity Fund	Equity	95	95		
Launch Date*	April 2004	Other Including Receivables	3	3		
Net Assets (Mar 31 st)	Rs. 5,475 million	Total	100	100		
NAV per Unit	Rs. 19.27	Equity Sector Break Down (% of Total Asset)	Mar '14	Feb '14	Nishat Mills Ltd	
Trustee	CDC		Oil & Gas**	52	57	National Bank of Pakistan Ltd
Auditor	BDO Ebrahim & Co		Commercial Banks	18	19	Lucky Cement Ltd
Benchmark	KSE-100 Index		Pers. Goods (Textile)	6	2	Habib Bank Ltd
Management Fee	2.00% per annum		Const. & Mat. (Cem.)	5	11	Engro Corporation Ltd
AMC Rating	AM2- (JCR-VIS)		Chemicals	4	1	
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)		Others	10	5	Attock Refinery Ltd.
Listing	KSE, LSE, ISE		Total	95	95	
Leverage	Nil					

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	28.77	9.68	13.89	33.36
PICIC Investment Fund - Frozen	33.76	18.23	27.77	62.33
PICIC Investment Fund - Ex Frozen	25.25	4.01	5.27	17.55
Benchmark (KSE 100 Index)	29.30	5.34	7.52	24.40

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 4.01% on an Ex-frozen basis (underperforming the benchmark by 1.33%), while it increased by 9.68% on a Total Return basis (outperforming the benchmark by 4.34%) during Mar'14. The benchmark KSE-100 Index increased by 5.34% M/M during the same time period. While market performance was largely due to improving macros augmented by rapid PKR appreciation against the USD (6.5% M/M), the same is likely to have prompted net foreign selling of USD 5.20mn in Mar'14. Other factors strengthening sentiments included a ceasefire with militants and relative stability in domestic law & order conditions. Fundamentally, the KSE-100 is trading at a forward PER of 8.4x, where further re-rating will depend on improving macros, led by optimism on foreign inflows (3G license auction, CSF, Eurobond, etc.), increase in Pakistan's weight in the MSCI Frontier Market 100 Index, headway in selecting financial advisors for secondary market offerings (OGDC, PPL, and UBL) and stability on the law & order front. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	

The scheme has maintained provisions against WWF liability to the tune of Rs. 54,741,833, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.19 /1.29% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

DESIGNATED BRANCHES	CITY	ADDRESS	CONTACT NO.	Relationship Manager
NIB-DHA 26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tauheed Commercial Area, DHA Phase V, Karachi	0213-5304163	Syed Ale Raza Rizvi
NIB-Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi	0213-5837011	Mustafa Parmar
NIB-Defence Phase I	Karachi	19-C & 21-C, East Street, Main Korangi Road, DHA Phase - I, Karachi	0213-5386881	Waqas Ahmed
NIB-Saba Avenue	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext DHA, Karachi	0213-5341672	Hira Zia
NIB-DHA Phase II	Karachi	Plot No 106-C DHA Phase II, National Highway Near Tooba Apartments, Karachi	0213-5314083	Rashid Zafar
NIB-Zamzama	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA Karachi	0213-5295210	Amjad Bhatti
NIB-Business Arcade	Karachi	Business Arcade, Block 6, PECHS, Shakra-e-Faisal, Karachi	0213-4524667	Eliza Raza
NIB-Gul Tower	Karachi	Gul Tower, I.I. Chundrigar Road, Karachi	0213-5277220	Fasih Uddin
NIB-Zaibunna Street Saddar	Karachi	State Life Building # 5, Zaibunna Street, Saddar, Karachi	0213-5212102	-
NIB-Khyaban-e-Shahbaz	Karachi	Plot # 18-C, Block Phase VI Shahbaz Lane-II, Survey no.26 D.H.A Karachi	0213-5348772	Syed Moiz Aamir Hussain
NIB-University Road	Karachi	Plot No. SB-4 Block 13-B University Road, Gulshan-e-Iqbal, Karachi	0213-4980430	Syeda Ayesha Fatima
NIB-Gulshan-e-Iqbal	Karachi	Plot # FL-2/3 block 6, Improvement scheme No. 24, Gulshan-e-Iqbal, Karachi	0213-4986186	-
NIB-Hyderi	Karachi	D-14, Block H, North Nazimabad, Karachi.	0213-6643411	-
NIB-North Nazimabad	Karachi	SD-12, Bl- 'A'- North Nazimabad, Karachi	0213-6673597	Tehniat Rizvi
NIB-DHA Phase IV	Karachi	99E, 9th Commercial Street Phase IV, DHA Karachi.	0213-5885718	Saiem Jalal
NIB-Gulberg III Affluent	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore	0423-5756993	Muhammad Ameen
NIB-Z Block DHA Phase III	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA Lahore	0423-5748865	Ch. Rashid Mukhtar
NIB-House	Lahore	NIB House, Old Race Course branch, Aiwan E Tijarat Road, China Chowk, Lahore	042-99203194	Muhammad Waqas Ijaz
NIB-Model Town	Lahore	Shop No. 10-11 Model Town C Block Commercial Market, Lahore	0423-5915406	Abdullah Arshad Pall
NIB-Gulberg Main Boulevard	Lahore	Old Sanda Road, Sardar Chapal Chock, Bilal Gunj, Lahore	0423-7220005	Akhtar Ghias Malik
NIB-Jouhar Town E Block	Lahore	Plot # 1, Block E-1, Johar Town, Lahore	0423-5220637	Wajid Nawaz
NIB-DHA Phase II	Lahore	2/1 Block B Guldasth Town Zarar Shaheed Road, Lahore Cantt	0423-6639771	Rashid Zafar
NIB-New Garden Town	Lahore	10-A Block, New Garden Town, Lahore	0423-5843886	Shahid Iqbal
NIB-Bahria Town	Lahore	Bahria Town Branch, Commercial Area, Alfalah Plaza, Sector B, Bahria Town Lahore	0423-5341656	Uzma Iqbal
NIB -Model Town Link Rd	Lahore	Plot # 34-B, Phase IV Govt Employees Cooperative Housing Society, Model Town Link Road	0423-5888303	Denzil Pervaiz
NIB-Gulberg III	Lahore	83-E-I, Main Boulevard, Gulberg III, Lahore	0423-5756850	Riaz Azhar Sheikh
NIB-Razia Sharif	Islamabad	NIB Bank, Razia Sharif Branch, Blue Area Islamabad	051-2826553	Shaheer Ahmed
NIB- Post Mall	Islamabad	NIB Bank, Post Mall Branch, F 7, Markaz Islamabad	051-2653581	Saira Mahmood
NIB-I-8	Islamabad	I-8 Markaz MB City Mall Plaza, Islamabad	051-4862271	Muhammad Ali Afridi
NIB-F-10	Islamabad	NIB Bank Ltd, Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz Islamabad	051-2215856	Mir Ghazan Khan
NIB-F-11 Markaz	Islamabad	18-Trade Center Main Double Road, F-11 Markaz Islamabad	051-2107862	Ayesha Safdar
NIB-F-8 Markaz	Islamabad	12 & 13, Al-Babar Center, F-8 Markaz, Islamabad	051-2852653	Shahi Rehman
NIB-I-10 Markaz	Islamabad	Plot # 3-A, I-10 Markaz, Islamabad	051-2852653	Afzaal Mehmood
NIB-PWD Employee Coop. Housing Society	Islamabad	40B PWD Housing Society, Islamabad highway, Islamabad	051-5957660	Zohaib Imran
NIB-Murree Road Saddar	Rawalpindi	Building No.111/10 Murree Road, Saddar Rawalpindi	051-5562944	Muhammad Azam
NIB-Adyala Road	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road, Rawalpindi	051-5948126	Muhammad Ebraheem
NIB-Abdali Road	Multan	Plot # 66/9, Abdali Road, Multan	061-4517126	Basharat Ali Siddiqi
NIB-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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