

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 dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

FUND MANAGER'S REPORT

SEPTEMBER 2012



Economic Review

The most recently released Current account data depicts a comfortable position for the month of August with a surplus of USD 1.24 billion taking 2MFY13 current account surplus to USD 919mn. However, this figure was largely due to the Coalition Support Fund disbursement of USD 1.18 billion received from the United States. Trade deficit figures posted a decline of 21% M/M owing to the laggard impact of declining oil prices in May and June which decreased imports by 7.7% M/M. It is important to note that this trend is likely to reverse as oil prices have corrected upwards and have averaged above USD 110/bbl. On a fiscal perspective, provisional tax collection statistics indicate that fiscal year to date tax collection has declined by 22% Y/Y. Whilst still early in the fiscal year, this signifies the challenging nature of meeting the revenue collection target of Rs. 2.3 trillion (\uparrow 22% Y/Y); however officials have expressed hope that post-introduction of the amnesty scheme, the FBR would be able to generate sizeable revenue and surpass the collection target for the quarter. CPI Inflation statistics declined in September to 8.79% Y/Y, which is the first time after a period of 35 months that inflation fell below 9%, taking 1QFY13 inflation to 9.14%. This reduction in the consumer price basket has helped alleviate some of the broader economic concerns which have stunted economic growth. The State Bank of Pakistan (SBP) is scheduled to convene on October 5th for the monetary policy statement. The declining inflation trend and reduction in treasury yields indicate a strong possibility that the SBP may choose to reduce the discount rate, particularly with its stated desire to drive private sector growth. However, one must remain mindful over fiscal and political constraints that continue to remain of concern.

Money Market Review

The Money Market remained liquid throughout the month of September due to regular liquidity injections by the State Bank of Pakistan (SBP). Average overnight rate during the month was 10.07%. Yields on short term government securities rose significantly during the month while yields on longer tenor papers decreased as market participants geared their portfolios in anticipation of further easing in the upcoming monetary policy statement.

During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.225 billion each. The SBP accepted Rs.299 billion and Rs.283 billion against participation of Rs.509 billion and Rs.462 billion respectively. Participation was skewed heavily towards the longer tenors with 93% and 98% of the amount bid in the 6mo and 12mo papers, in the two auctions respectively. In the first auction Cutoff yields fell by 14bps, 13bps and 13bps to 10.28%, 10.31% and 10.36% in 3mo, 6mo and 12mo papers respectively. In the second auction cutoff yields fell by 5bps, 6bps and 10bps to 10.23%, 10.25% and 10.26% in 3mo, 6mo and 12mo papers respectively. SBP also conducted a PIB auction on September 26th, and accepted Rs.37bn. The amount was accepted in the 3yr, 5yr and 10yr tenors with yields decreasing by 67bps, 52bps and 45bps to 10.63%, 11.17% and 11.60% in the 3yr, 5yr and 10yr tenors respectively.

Going forward, in light of the improving macro-economic indicators depicted by decreasing inflation numbers and increasing foreign inflows, we expect the SBP to ease its monetary policy stance by further reducing the benchmark policy rate.

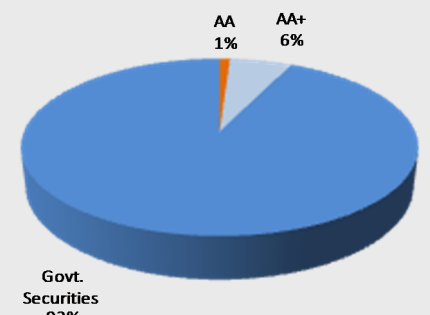
Equity Market Review

The KSE 100 index provided a return of 0.35% during the month of September 2012, translating into an 11.91% return for 1QFY13. The Index reached its high of 15,588 points during the latter half of the month, whilst touching its low during the first week of the month. The KSE 100 has consolidated its trading levels within this 400 point bandwidth ahead of first quarter earning results expected to be released in the coming months, as well as some full year earnings result in the coming weeks. Average volumes traded in the KSE All Share Index dipped by 6.03% in September, falling from 156.2 million to 146.8 million shares traded per day. September daily volumes were more than 16% lower than CY12 to date average volumes of 175 million. During September, Foreign participants invested to the tune of USD 11.66 million in the Pakistani equity markets, taking cumulative foreign participation in 1QFY13 to USD 92.05 million. The US Federal Reserve announced a 3rd round of quantitative easing to stimulate the economic growth and add liquidity to the global markets, which could potentially parlay into further investments in the Pakistani market. On a fiscal year 2013 to date basis, the KSE-100 depicted a return of 11.91%, comfortably outperforming the regional indices. Compared to the regional indices, the KSE 100 has handily outperformed its peers, MSCI EM Index by 4.94%, MSCI Asia Ex-Japan by 3.45% and the MSCI Frontier Market Index by 4.92%. Encouraging earnings growth has ensured that valuations remain intact, and strong cash payouts have further helped stabilize the market. Going forward, the upcoming monetary policy statement expected on October 5th, implementation of a further round of global quantitative easing (QE3) as well as further clarification on the political front is expected to help drive investor interest in the local equity bourse.

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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	Sep '12	Fund Strategy																
Fund Type	Open-end	Weighted Average Maturity	89 Days	During the month the Fund size fell marginally to Rs 2,042 mn as compared to Rs 2,427 mn in August, primarily as a result of quarter end redemptions by corporates. The Fund earned an annualized return of 9.34% for the month outperforming the benchmark return. As a result of the changing macro-economic outlook as depicted by decreasing inflation numbers and expectation of further cut in the benchmark policy rate in the upcoming October MPS, the fund increased its overall weighted average duration to 89 days as compared to 75 days in August.																
Category	Money Market Fund	Asset Allocation																		
Launch Date	December 14 th 2010	Sep '12	Aug '12																	
Net Assets (Sep 30 th)	Rs. 2,042 million	Cash	1% 8%																	
NAV per Unit	Rs. 100.4790	T-Bills	93% 79%																	
Trustee	CDC	Placements with Banks and DFIs	5% 12%																	
Auditor	A.F. Ferguson & Co.	Others	1% 1%																	
Benchmark	Average of 3M AA Rated Bank Deposit	Asset Quality		<table border="1"> <thead> <tr> <th>Key Rates</th> <th>Sep'12</th> </tr> </thead> <tbody> <tr> <td>KIBOR (1M)*</td> <td>9.97%</td> </tr> <tr> <td>KIBOR (3M)*</td> <td>10.10%</td> </tr> <tr> <td>KIBOR (6M)*</td> <td>10.14%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (3M)</td> <td>10.23%</td> </tr> <tr> <td>Latest T-Bill Cut-Off (6M)</td> <td>10.25%</td> </tr> <tr> <td>Discount Rate</td> <td>10.50%</td> </tr> <tr> <td>CPI Inflation Y/Y</td> <td>8.79%</td> </tr> </tbody> </table>	Key Rates	Sep'12	KIBOR (1M)*	9.97%	KIBOR (3M)*	10.10%	KIBOR (6M)*	10.14%	Latest T-Bill Cut-Off (3M)	10.23%	Latest T-Bill Cut-Off (6M)	10.25%	Discount Rate	10.50%	CPI Inflation Y/Y	8.79%
Key Rates	Sep'12																			
KIBOR (1M)*	9.97%																			
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Discount Rate	10.50%																			
CPI Inflation Y/Y	8.79%																			
Dealing Days	Monday - Friday																			
Cut off time	9:00 AM to 4:00 PM																			
Pricing Mechanism	Backward pricing																			
Management Fee	1.00% per annum																			
AMC Rating	AM2- (JCR-VIS)																			
Fund Stability Rating	AA+(f) (JCR-VIS)																			
Sales Load	Class C: Nil Class D: 1% of NAV																			
Fund Manager	Tauqir Shamshad																			
Leverage	Nil																			
Risk Profile	Low																			

Fund Performance	PICIC-CF	3M Deposit	Investment Committee Members	
Inception to date return**	12.06%	9.50%*	Mir Adil Rashid, Chief Executive Officer	Khashe Lodhi, Chief Investment Officer
Month to Date return	9.34%	8.63%	Tauqir Shamshad, Head of Fixed Income	Humaira Qamar, Head of Equities
Year to Date return	10.63%	9.07%	Farooq Najam, Head of Research	Faraz Khan, Acting Head Risk Management

Payout (monthly)	Cash
Nov 2011	Rs. 0.95 per unit
Dec 2011	Rs. 0.80 per unit
Jan 2012	Rs. 0.80 per unit
Feb 2012	Rs. 0.85 per unit
Mar 2012	Rs. 0.85 per unit
Apr 2012	Rs. 0.80 per unit
May 2012	Rs. 0.80 per unit
Jun 2012	Rs. 1.20 per unit
Jul 2012	Rs. 0.65 per unit
Aug 2012	Rs. 0.90 per unit
Sept 2012	Rs. 0.90 per unit

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Fund Returns	13.46%	9.95%	9.47%	10.85%	9.63%	10.10%	10.36%	10.37%	10.21%	10.28%	12.06%	9.34%
Ave. of 3M Bank Deposit (AA Rated)	9.51%	9.57%	9.55%	9.57%	9.53%	9.53%	9.53%	9.53%	9.53%	9.40%	9.17%	8.63%

* Average for the month

** From 14th December 2010

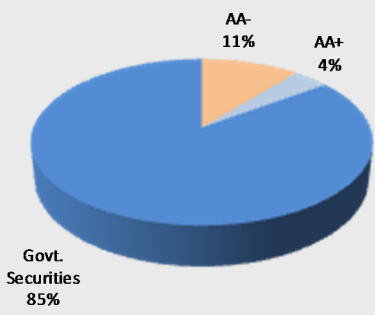
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 6,037,968, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2971 / 11.83% (YTD). For details, investors are advised to read the Note 8 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		Sep '12	Fund Strategy
Fund Type	Open-end	Weighted Average Maturity		152 Days	
Category	Income Fund	Asset Allocation	Sep '12	Aug '12	
Launch Date	July 24 th 2010	Cash	2%	5%	
Net Assets (Sep 30 th)	Rs. 1,254 million	T-Bills	85%	72%	
NAV per Unit	Rs. 100.9322	Placements with Banks and DFIs	0%	8%	
Trustee	CDC	Short Term Sukuk	4%	6%	
Auditor	A.F. Ferguson & Co.	MTS	8%	7%	
Benchmark	Average of 6M KIBOR	Others	1%	2%	
Dealing Days	Monday - Friday	Asset Quality			
Cut off time	9:00 AM to 4:00 PM				
Pricing Mechanism	Forward pricing				
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				
					Key Rates
		KIBOR (1M)*		9.97%	
		KIBOR (3M)*		10.10%	
		KIBOR (6M)*		10.14%	
		Latest T-Bill Cut-Off (3M)		10.23%	
		Latest T-Bill Cut-Off (6M)		10.25%	
		Latest T-Bill Cut-Off (12M)		10.26%	
		Discount Rate		10.50%	
		PIB Cut-Off (10Yr)		11.60%	
		CPI Inflation Y/Y		8.97%	

Fund Performance	PICIC-IF	6M KIBOR	Investment Committee Members			Payout History	Cash
Inception to date return**	12.60%	12.47%	Mir Adil Rashid, Chief Executive Officer			2QFY12	Rs. 2.80 per unit
Month to Date return	9.11%	10.14%*	Khashe Lodhi, Chief Investment Officer			3QFY12	Rs. 2.75 per unit
Year to Date return	11.31%	10.90%	Tauqir Shamshad, Head of Fixed Income			4QFY12	Rs. 3.14 per unit
			Humaira Qamar, Head of Equities			1QFY13	Rs. 2.40 per unit
			Farooq Najam, Head of Research				
			Faraz Khan, Acting Head Risk Management				

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Fund Returns	19.32%	9.92%	2.79%	15.96%	7.11%	9.44%	9.96%	10.06%	11.68%	10.09%	14.34%	9.11%
Ave. 6M KIBOR	12.03%	11.66%	11.73%	11.65%	11.65%	11.70%	11.75%	11.76%	11.78%	11.76%	10.80%	10.14%

* 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 6,982,515, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5622 / 13.58% (YTD). For details, investors are advised to read the Note 8 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 (%)	Sep'12	Aug'12	Top Holdings (as of Sep '12)
Fund Type	Open-end	Cash	6	4	Arif Habib Corporation Limited
Category	Equity Fund	Equity	86	93	Attock Cement Pakistan Ltd.
Launch Date	September 27, 2011	Others including Receivables	8	3	Bank Al-Falah Ltd.
Net Assets (Sep 30 th)	Rs. 128 million	Total	100	100	Cherat Cement Company Ltd.
NAV per Unit	Rs. 109.3868	Equity Sector Break Down (%)	Sep '12	Aug '12	Engro Corporation Ltd.
Trustee	CDC	Oil & Gas	13	24	Engro Foods Limited
Auditor	A.F. Ferguson & Co.	Banks	11	12	Habib Bank Ltd.
Benchmark	KSE-100 Index	Electricity	19	22	Hub Power Company Ltd.
Management Fee	3% per annum	Chemicals	15	11	Kot Addu Power Company Ltd.
Min. Subscription	PKR 5,000	Others	28	24	Pakistan Petroleum Ltd.
Front End Load	3%	Total	86	93	
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	9.35	-1.67	9.35	10.25
Benchmark (KSE 100 Index)	11.91	0.35	11.91	12.23

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF declined by 1.67% compared to benchmark return of 0.35% during Sep'12. This was mainly on account of laggard performance by the banking sector and increased activity in Tier3 stocks in which the fund has limited exposure.</p> <p>Inflation concerns are somewhat behind us and policy makers are more concerned about economic growth. CPI number for Sep'12 came in as a surprise with inflation clocking in at 8.79% (33mo low) which further leaves room for interest rate cut in the upcoming MPS. Equity prices are reflecting the growing optimism amongst market participants over further monetary easing which is expected to bring back liquidity in the market particularly from retail participants. We maintain our strategy to identify stocks trading at attractive valuations and providing high dividend yield. We continue to look for opportunities to balance our portfolio with a view to maximize returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs 497,982, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4256 / 9.78% (YTD). For details, investors are advised to read the Note 10 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 (%)	Sep '12	Aug '12	Top Holdings (as of Sep '12)
Fund Type	Closed-end	Cash	7	1	
Category	Equity Fund	Equity	88	95	
Launch Date*	July 2004	Other Including Receivables	5	4	
Net Assets (Sep 30 th)	Rs. 7,397 million	Total	100	100	
NAV per Unit	Rs. 26.09				
Trustee	CDC	Equity Sector Break Down (%)	Sep '12	Aug '12	Engro Corporation Ltd. Habib Bank Ltd. Kot Addu Power Company Ltd. Nishat Mills Ltd. Pakistan Petroleum Ltd.
Auditor	BDO Ebrahim & Co	Oil & Gas**	47	49	
Benchmark	KSE-100 Index	Banks	12	13	
Management Fee	2.00% per annum	Electricity	5	8	
AMC Rating	AM2- (JCR-VIS)	Chemicals	6	7	
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)	Others	18	18	
Listing	KSE, LSE, ISE	Total	88	95	
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	9.09	0.11	9.09	7.34
PICIC Growth Fund - Frozen	12.25	2.45	12.25	6.17
PICIC Growth Fund - Ex Frozen	7.26	-1.26	7.26	8.05
Benchmark (KSE 100 Index)	11.91	0.35	11.91	12.23

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF increased by 0.11% on Total basis compared to KSE100 Index which rose by 0.35% during Sep'12. On Ex-Frozen basis, NAV declined by 3.7% mainly on account of weak performance by the banking sector on the back of monetary easing leading to NIM compression. KSE100 remained largely flat with average daily volumes declining to 82mn in Sep'12 from 96mn in Aug'12. Foreign portfolio investment stood at USD11.6mn compared to USD 49.28mn in Aug'12 (including a USD 30.7mn deal). CPI number for Sep'12 came in as a surprise with inflation clocking in at 8.79% (33mo low) which further leaves room for interest rate cut in the upcoming MPS. Market participants remain optimistic over further monetary easing which is expected to help equities touch new highs on account of improved valuations and higher liquidity.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs.53,725,607 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.19 /9.79% (YTD). For details, investors are advised to read the Note 7 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 (%)	Sep '12	Aug '12	Top Holdings (as of Sep '12)
Fund Type	Closed-end	Cash	9	2	Abbott Laboratories (Pak) Ltd.
Category	Equity Fund	Equity	85	94	Attock Petroleum Ltd.
Launch Date*	April 2004	Other Including Receivables	6	4	Bank Al-Falah Ltd.
Net Assets (Sep 30 th)	Rs. 3,411 million	Total	100	100	Cherat Cement Company Ltd.
NAV per Unit	Rs. 12.01	Equity Sector Break Down (%)	Sep '12	Aug '12	D G Khan Cement Co.Ltd.
Trustee	CDC	Oil & Gas**	41	43	Engro Corporation Ltd.
Auditor	BDO Ebrahim & Co	Banks	14	15	Habib Bank Ltd.
Benchmark	KSE-100 Index	Electricity	6	9	Hub Power Company Ltd.
Management Fee	2.00% per annum	Chemicals	6	8	Kot Addu Power Company Ltd.
AMC Rating	AM2- (JCR-VIS)	Others	18	19	Pakistan Petroleum Ltd.
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)	Total	85	94	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	8.88	-0.04	8.88	7.63
PICIC Investment Fund - Frozen	12.04	2.31	12.04	6.37
PICIC Investment Fund - Ex Frozen	7.59	-1.01	7.59	8.17
Benchmark (KSE 100 Index)	11.91	0.35	11.91	12.23

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF declined by 0.04% on Total basis compared to KSE100 Index which rose by 0.35% during Sep'12. On Ex-Frozen basis, NAV declined by 2.8% mainly on account of weak performance by the banking sector on the back of monetary easing leading to NIM compression. KSE100 remained largely flat with average daily volumes declining to 82mn in Sep'12 from 96mn in the previous month. Foreign portfolio investment stood at USD 11.6mn compared to USD 49.28mn in Aug'12 (including a USD 30.7mn deal). CPI number for Sep'12 came in as a surprise with inflation clocking in at 8.79% (33mo low) which further leaves room for interest rate cut in the upcoming MPS due in the first week of Oct'12. Market participants remain optimistic over further monetary easing which is expected to help equities touch new highs on account of improved valuations and higher liquidity in the local market.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 27,047,898 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs . 0.10 /9.64% (YTD). For details, investors are advised to read the Note 7 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 (%)	Sep '12	Aug '12	Top Holdings (as of Sep '12)
Fund Type	Closed-end	Cash	7	3	
Category	Equity Fund	Equity	87	96	
Launch Date	January 2006	Other Including Receivables	6	1	
Net Assets (Sep 30 th)	Rs. 1,056 million	Total	100	100	
NAV per Unit	Rs. 10.56				
Trustee	CDC	Equity Sector Break Down (%)	Sep '12	Aug '12	Pakistan Oilfields Ltd. Pakistan Petroleum Ltd. Pakistan State Oil Company Ltd. Sui Northern Gas Pipelines Ltd.
Auditor	A.F. Ferguson & Co.	Oil & Gas	67	72	
Benchmark	KSE-100 Index	Electricity	20	26	
Management Fee	2% per annum	Others	0	0	
AMC Rating	AM2- (JCR-VIS)	Total	87	98	
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)				
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	14.07	1.77	14.07	15.23
Benchmark (KSE 100 Index)	11.91	0.35	11.91	12.23

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>PEF outperformed KSE100 Index as NAV increased by 1.77% compared to benchmark index growth of 0.35% during the month of Sep'12. Energy sector's performance improved relative to the market on account of higher international oil prices, expectations of improving OMC margins and defensive play mainly on the back of decline in interest rates. In addition PKR 82bn TFC issued to OGDC to offset the rising energy debt (although cash neutral) will result in positive earnings impact for the sector. Inflation concerns are somewhat behind us and policy makers are more concerned about economic growth. CPI number for Sep'12 came in as a surprise with inflation clocking in at 8.79% further leaving room for interest rate cut in the upcoming MPS due in the first week of Oct'12. Equity prices are reflecting the growing optimism amongst market participants over further monetary easing which is expected to bring back liquidity in the market particularly from retail participants. We continue to look for opportunities to balance our portfolio with a view to maximize returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs 12,697,809 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.13 /15.18% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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PICIC فنڈز میں سرمایہ کاری... بہترین سمجھداری

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	Main Cantt Branch, Fakhar-e-Alam Road, Green Shaadi Hall 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/1 Gulberg-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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