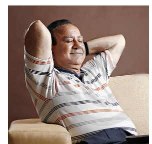


FUND MANAGER'S REPORT

NOVEMBER 2012

PICIC Asset Management Company Ltd.

AMC Rating: AM2- by JCR-VIS

A wholly owned subsidiary of NIB Bank Ltd.

PICIC
Asset Management Company Ltd.

November 2012

Economic Review

The key focus in the month of November remained on declining inflation statistics and the IMF report regarding the program monitoring of 2008 SBA program. Inflation for November came down to lowest levels in more than 5 years to 6.93% Y/Y amid a M/M decline in inflation of 0.39%. Sharp decline in CNG prices following Supreme Court's decision and improvement in food supply post harvest season supported declining inflation numbers and hence fueling market expectations of around 50-100 basis points cut in the policy rate. On the other hand, IMF is making clear its opposition to the loose monetary policy stance of the State Bank of Pakistan (SBP), urging the authorities to take a more prudent stance in order to achieve durably lower inflation. Rupee came under pressure and depreciated by 0.84% M/M on account of hefty debt repayments to the IMF amounting to USD 620 million. Foreign reserves held by the SBP and commercial banks also diminished to its lowest levels post Dec-09. SBP governor in his recent interview to a newspaper also recognized the need for monitoring developments related to the financial account, though the balance of payment position is expected to be manageable for FY13.. According to latest numbers released by Ministry of Finance, fiscal deficit for Q1FY13 was restricted to 1.2% of GDP largely due to the receipt of Coalition Support Funding amounting to USD 1.1 billion. Achieving the FY13 fiscal deficit target of 4.7% of GDP remains a challenging goal for the government. IMF expects deficit to reach at 6.5% of GDP on current policies and have urged the implementation of short term measures such as broadening key taxes and reducing subsidies in order to achieve the deficit target.

Money Market Review

Despite continuous intervention by the State Bank of Pakistan (SBP) in the form of liquidity injections through open market operations, the money market remained under pressure throughout the month with average overnight rate at 9.22%. Yields on government securities across all tenors increased during the month due to liquidity concerns and uncertainty over the SBP's monetary policy stance. The SBP is expected to announce its monetary policy for the next two months in the second week of December.

During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.150 billion each. The SBP accepted Rs.140 billion and Rs.155 billion against participation of Rs.172 billion and Rs.218 billion respectively. In the first auction Cutoff yields increased by 4bps, 4bps and 3bps to 9.27%. 9.32% and 9.38% in 3mo, 6mo and 12mo papers respectively. In the second auction cutoff yields further increased by 5bps, 2bps and 1bps to 9.32%, 9.34% and 9.39% in 3mo, 6mo and 12mo papers respectively. SBP also conducted a PIB auction on November 22nd, and accepted Rs.19bn 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. Yields decreased by 4bps, 4bps and 2bps to 10.35%, 10.94% and 11.43% in the 3yr, 5yr and 10yr tenors respectively.

Going forward, we believe improving macro-economic indicators depicted by decreasing inflation numbers (6.93% for the month of November; thereby averaging 8.39% during 5 months of FY13, against the target of 9.50%) could lead to further easing in the monetary stance by the SBP.

Equity Market Review

The KSE 100 index produced a return of 4.17% in November 2012 as compared to a 3.01% increase in the previous month. On a fiscal year to date basis, the benchmark KSE 100 index appreciated by 20.09%, a substantially better performance than the 7.71% decrease experienced in 5MFY12. The Index remained largely stable during the month before accelerating in the last week of trading to the close the month on its high of 16,574 points; as expectations of a further decline in headline inflation fueled investor's appetite for equity investments. In fact, the index opened the month on its low of 15,910 and retained sufficient strength so those levels were not retested. Average daily volumes in the KSE All Share Index rebounded sharply by 74.26% in November to 216 million shares traded as compared to the 15.15% decline in October when average volumes depicted were 124 million shares. Correspondingly, November 2012 daily volumes were 24% more than CY12 to date average volume of 174 million. Foreign investment flows remained largely stable in November as International fund managers invested to the tune of USD 34.63 million into the equity bourse, as compared to 38.50 million during the month of October. On a cumulative basis, foreign participation, in Pakistani equities, for the first five months of FY13 totaled USD 165.18 million. On a monthly perspective, the KSE-100 depicted a return of 4.17%, outperforming its regional indices. The KSE 100 has outperformed its peers, MSCI EM Index by 3.00%, MSCI Asia Ex-Japan by 2.10% and the MSCI Frontier Market Index by 2.59%. On a calendar year to date basis, the Pakistan benchmark index KSE 100, out performed these regional indices by a range of 30.87-43.26%. Going forward, key economic data coupled with the impending monetary policy statement should provide further direction to the market. In addition, the Economic Co-ordination Committee's (ECC) plans to combat the gas allocation conundrum as well as initiate further development projects will be the next key drivers.

PICIC CASH FUND (PICIC-CF) — November 2012

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.

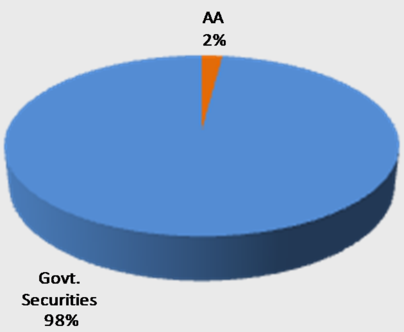
Fund Information

Fund Type	Open-end
Category	Money Market Fund
Launch Date	December 14th 2010
Net Assets (Nov 30th)	Rs. 2,124 million
NAV per Unit (Applicable)	Rs. 100.4921
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	Average of 3M AA Rated Bank Deposit
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

Maturity Profile	Nov '12
Weighted Average Maturity	89 Days

Asset Allocation (% of NAV)	Nov '12	Oct '12
Cash	Nil	4%
T-Bills	98%	89%
Placements with Banks and DFIs	Nil	5%
Others	2%	2%

Asset Quality



Fund Strategy

During the month the Fund size increased to Rs 2,124 mn as compared to Rs 1,986 mn in October. The Fund earned an annualized return of 7.12% for the month. The fund increased its exposure on government securities, as a result increasing its overall weighted average duration to 89 days as compared to 76 days in October. The SBP is expected to announce its MPS for the next two months in the second week of December, and we expect the SBP to further ease its monetary policy stance as a result of improving macro-economic indicators. Going forward the fund will continue to look for attractive avenues for placements, in order to augment returns.

Key Rates	Nov'12
KIBOR (1M)*	8.97%
KIBOR (3M)*	9.15%
KIBOR (6M)*	9.20%
Latest T-Bill Cut-Off (3M)	9.32%
Latest T-Bill Cut-Off (6M)	9.34%
Discount Rate	10.00%
CPI Inflation Y/Y	6.93%

Payout (monthly)	Cash
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
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

Fund Performance	PICIC-CF	3M Deposit
Inception to date return**	11.96%	9.36%*
Month to Date return	7.12%	7.38%
Year to Date return	11.35%	8.56%

Investment Committee Members

- Mir Adil Rashid, Chief Executive Officer
- Khashe Lodhi, Chief Investment Officer
- Tauqir Shamshad, Head of Fixed Income
- Humaira Qamar, Head of Equities
- Farooq Najam, Head of Research
- Faraz Khan, Acting Head Risk Management

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12
Fund Returns	9.47%	10.85%	9.63%	10.10%	10.36%	10.37%	10.21%	10.28%	12.06%	9.34%	10.33%	7.12%
Ave. of 3M Bank Deposit (AA Rated)	9.55%	9.57%	9.53%	9.53%	9.53%	9.53%	9.53%	9.40%	9.17%	8.63%	8.20%	7.38%

* 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 6,696,875, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3169 / 10.76% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

PICIC Asset Management Company Ltd.

PICIC INCOME FUND (PICIC-IF)

November 2012

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.

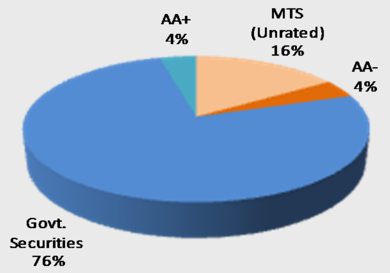
Fund Information

Fund Type	Open-end
Category	Income Fund
Launch Date	July 24th 2010
Net Assets (Nov 30th)	Rs. 1,321 million
NAV per Unit	Rs. 102.5610
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday - Friday
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

Maturity Profile	Nov '12
Weighted Average Maturity	**129 Days**

Asset Allocation (% of NAV)	Nov '12	Oct '12
Cash	2%	1%
T-Bills	76%	80%
Placements with Banks and DFIs	Nil	Nil
PIBs	Nil	2%
Short Term Sukuk	4%	4%
MTS	16%	11%
Others	2%	2%

Asset Quality



Fund Strategy

During the month the Fund size increased marginally to Rs 1,321 mn as compared to Rs 1,289 mn in October. The Fund made an annualized return of 6.57% for the month. The fund marginally reduced its exposure on Treasury Bills and Pakistan Investment Bonds during the month. The SBP is expected to announce its MPS for the next two months in the second week of December, and we expect the SBP to further ease its monetary policy stance as a result of improving macro-economic indicators. Going forward, the fund will keep looking for attractive investment avenues in order to augment its returns.

Key Rates	Nov '12
KIBOR (1M)*	8.97%
KIBOR (3M)*	9.15%
KIBOR (6M)*	9.20%
Latest T-Bill Cut-Off (3M)	9.32%
Latest T-Bill Cut-Off (6M)	9.34%
Latest T-Bill Cut-Off (12M)	9.39%
Discount Rate	10.00%
PIB Cut-Off (10Yr)	11.42%
CPI Inflation Y/Y	6.93%

Fund Performance	PICIC-IF	6M KIBOR
Inception to date return**	12.58%	12.26%
Month to Date return	6.57%	9.20%*
Year to Date return	11.88%	10.30%

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Tauqir Shamshad, Head of Fixed Income
Humaira Qamar, Head of Equities
Farooq Najam, Head of Research
Faraz Khan, Acting Head Risk Management

Payout History	Cash
2QFY12	Rs. 2.80 per unit
3QFY12	Rs. 2.75 per unit
4QFY12	Rs. 3.14 per unit
1QFY13	Rs. 2.40 per unit

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12
Fund Returns	2.79%	15.96%	7.11%	9.44%	9.96%	10.06%	11.68%	10.09%	14.34%	9.11%	11.82%	6.57%
Ave. 6M KIBOR	11.73%	11.65%	11.65%	11.70%	11.75%	11.76%	11.78%	11.76%	10.80%	10.14%	9.59%	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 7,414,830, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5759 / 12.16% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

PICIC STOCK FUND (PICIC-SF)

November 2012

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

Fund Type	Open-end
Category	Equity Fund
Launch Date	September 27, 2011
Net Assets (Nov 30th)	Rs. 140 million
NAV per Unit	Rs. 117.1335
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	KSE-100 Index
Management Fee	3% per annum
Min. Subscription	PKR 5,000
Front End Load	3%
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

Asset Allocation (%NAV)	Nov'12	Oct'12
Cash	4	2
Equity	96	98
Others including Receivables	-	-
Total	100	100

Equity Sector Break Down (% NAV)	Nov '12	Oct '12
Construction	25	23
Oil & Gas	20	19
Chemicals	16	15
Banks	12	11
Others	23	30
Total	96	98

Top Holdings (as of Nov '12)	% of NAV
Engro Corporation Ltd.	10
Nishat Mills Ltd.	8
Hub Power Company Ltd.	7
D G Khan Cement Co.Ltd.	7
Lucky Cement Ltd.	7
Engro Foods	6
Attock Cement Pakistan Ltd.	6
Oil & Gas Development Co.	6
Bank Al-Falah Ltd.	6
Pakistan Petroleum Ltd.	6

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	17.10	6.33	5.29	16.11
Benchmark (KSE 100 Index)	20.09	4.17	7.68	20.22

Investment Committee Members

- Mir Adil Rashid, Chief Executive Officer
- Khashe Lodhi, Chief Investment Officer
- Humaira Qamar, Head of Equities
- Farooq Najam, Head of Research
- Faraz Khan, Acting Head Risk Management

Fund Strategy

The NAV of PICIC-SF rose by 6.33% during the month of Nov'12 while benchmark index rose by 4.17%. Market participation also increased with average volumes (KSE100) improving significantly by 57% to 140mn supported by net foreign flows to the tune of USD 34.63mn during the period under review. The key driver behind the continuing bull run was softer inflation numbers for Nov'12 further building the case for discount rate cut in the upcoming MPS due in Dec'12. We maintain our positive outlook in equities driven by expectations of 50-100bps reduction in policy rates which can lead to improved liquidity in the local bourse. Moreover resolution of gas supply to fertilizer manufacturers along with higher offtake in Dec will lead to improved earnings outlook for fertilizer stock. Banking sector is likely to remain in limelight post MPS on account of corporate announcements and cash and bonus payouts. We continue to monitor our portfolio for active re-balancing with a view to maximize returns for our certificate holders.

The scheme has maintained provisions against WWF liability to the tune of Rs 298,207, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2487 / 17.35% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

PICIC Asset Management Company Ltd.

PICIC GROWTH FUND (PGF)

November 2012

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

Fund Type	Closed-end
Category	Equity Fund
Launch Date*	July 2004
Net Assets (Nov 30th)	Rs. 7,725 million
NAV per Unit	Rs. 27.25
Trustee	CDC
Auditor	BDO Ebrahim & Co
Benchmark	KSE-100 Index
Management Fee	2.00% per annum
AMC Rating	AM2- (JCR-VIS)
1 Year Perf. Ranking	MFR1 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	Nil

Asset Allocation (%)	Nov '12	Oct '12
Cash	1	2
Equity	97	94
Other Including Receivables	2	4
Total	100	100

Equity Sector Break Down (%)	Nov '12	Oct '12
Oil & Gas**	54	54
Banks	13	13
Construction	12	11
Chemicals	6	6
Others	12	10
Total	97	94

Top Holdings (as of Nov'12)
Abbott Laboratories (Pak) Ltd.
Attock Petroleum Ltd.
Bank Al-Falah Ltd.
Engro Corporation Ltd.
Habib Bank Ltd.
Hub Power Company Ltd.
Lucky Cement Ltd.
Nishat Mills Ltd.
Oil & Gas Development Co Ltd.
Pakistan Petroleum Ltd.

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	13.94	5.05	4.56	11.39
PICIC Growth Fund - Frozen	17.57	6.94	7.30	12.04
PICIC Growth Fund - Ex Frozen	11.83	3.93	2.96	11.00
Benchmark (KSE 100 Index)	20.09	4.17	7.68	20.22

Investment Committee Members

- Mir Adil Rashid, Chief Executive Officer
- Khashe Lodhi, Chief Investment Officer
- Humaira Qamar, Head of Equities
- Farooq Najam, Head of Research
- Faraz Khan, Acting Head Risk Management

Fund Performance

The NAV of PGF improved by 5.05% and on Ex-Frozen basis it increased by 3.93% while bench mark KSE100 index rose by 4.17% during Nov'12. Market participation also increased with average volumes (KSE100) improving significantly by 57% to 140mn supported by net foreign flows to the tune of USD 34.63mn during the period under review. The key driver behind the continuing bull run was softer inflation numbers for Nov'12 further building the case for discount rate cut in the upcoming MPS due in Dec'12.
We maintain our positive outlook in equities driven by probable rate cut along with possible resolution of gas supply to fertilizer manufacturers. Banking sector is likely to remain in limelight post MPS on account of corporate announcements and cash and bonus payouts.

The scheme has maintained provisions against WWF liability to the tune of Rs. 57,674,484 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.20 /14.39% (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**

PICIC Asset Management Company Ltd.

PICIC INVESTMENT FUND (PIF)

November 2012

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

Fund Type	Closed-end
Category	Equity Fund
Launch Date*	April 2004
Net Assets (Nov 30th)	Rs. 3,551 million
NAV per Unit	Rs. 12.50
Trustee	CDC
Auditor	BDO Ebrahim & Co
Benchmark	KSE-100 Index
Management Fee	2.00% per annum
AMC Rating	AM2- (JCR-VIS)
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	Nil

Asset Allocation (%)	Nov '12	Oct '12
Cash	2	2
Equity	96	93
Other Including Receivables	2	5
Total	100	100

Equity Sector Break Down (%)	Nov '12	Oct '12
Oil & Gas**	48	47
Banks	15	14
Construction	14	13
Chemicals	7	6
Others	12	13
Total	96	93

Top Holdings (as of Nov '12)
Abbott Laboratories (Pak) Ltd.
Attock Petroleum Ltd.
Bank Al-Falah Ltd.
Engro Corporation Ltd.
Habib Bank Ltd.
Lucky Cement Ltd.
Nishat Mills Ltd.
Oil & Gas Development Co Ltd.
Pakistan Oilfields Ltd.
Pakistan Petroleum Ltd.

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	13.32	4.69	4.04	11.17
PICIC Investment Fund - Frozen	17.05	6.96	6.88	11.71
PICIC Investment Fund - Ex Frozen	11.80	3.74	2.87	10.94
Benchmark (KSE 100 Index)	20.09	4.17	7.68	20.22

Investment Committee Members

- Mir Adil Rashid, Chief Executive Officer
- Khashe Lodhi, Chief Investment Officer
- Humaira Qamar, Head of Equities
- Farooq Najam, Head of Research
- Faraz Khan, Acting Head Risk Management

Fund Performance

The NAV of PIF improved by 4.69% and on Ex-Frozen basis it increased by 3.74% while bench mark KSE100 index rose by 4.17% during Nov'12. Market participation also increased with average volumes (KSE100) improving significantly by 57% to 140mn supported by net foreign flows to the tune of USD 34.63mn during the period under review. The key driver behind the continuing bull run was softer inflation numbers for Nov'12 further building the case for discount rate cut in the upcoming MPS due in Dec'12.
We maintain our positive outlook in equities driven by probable rate cut along with possible resolution of gas supply to fertilizer manufacturers. Banking sector is likely to remain in limelight post MPS on account of corporate announcements and cash and bonus payouts.

The scheme has maintained provisions against WWF liability to the tune of Rs. 28,955,134 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.10 /13.86% (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

PICIC Asset Management Company Ltd.

PICIC ENERGY FUND (PEF)

November 2012

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

Fund Type	Closed-end
Category	Equity Fund
Launch Date	January 2006
Net Assets (Nov 30th)	Rs. 1,082 million
NAV per Unit	Rs. 10.82
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2- (JCR-VIS)
1 Year Perf. Ranking	MFR2 Star (JCR-VIS)
Listing	KSE, LSE, ISE
Leverage	Nil

Asset Allocation (%)	Nov '12	Oct '12
Cash	4	2
Equity	95	94
Other Including Receivables	1	4
Total	100	100

Equity Sector Break Down (%)	Nov '12	Oct '12
Oil & Gas	71	69
Electricity	20	21
Gas & Multiutiltlies	4	4
Others	0	0
Total	95	94

Top Holdings (as of Nov '12)
Attock Petroleum Ltd.
Hub Power Company Ltd.
Kohinoor Energy Ltd.
Oil & Gas Development Co Ltd.
Pakistan Oilfields Ltd.
Pakistan Petroleum Ltd.
Pakistan State Oil Company Ltd.
Sui Northern Gas Pipelines Ltd.

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	16.88	2.17	4.28	16.53
Benchmark (KSE 100 Index)	20.09	4.17	7.68	20.22

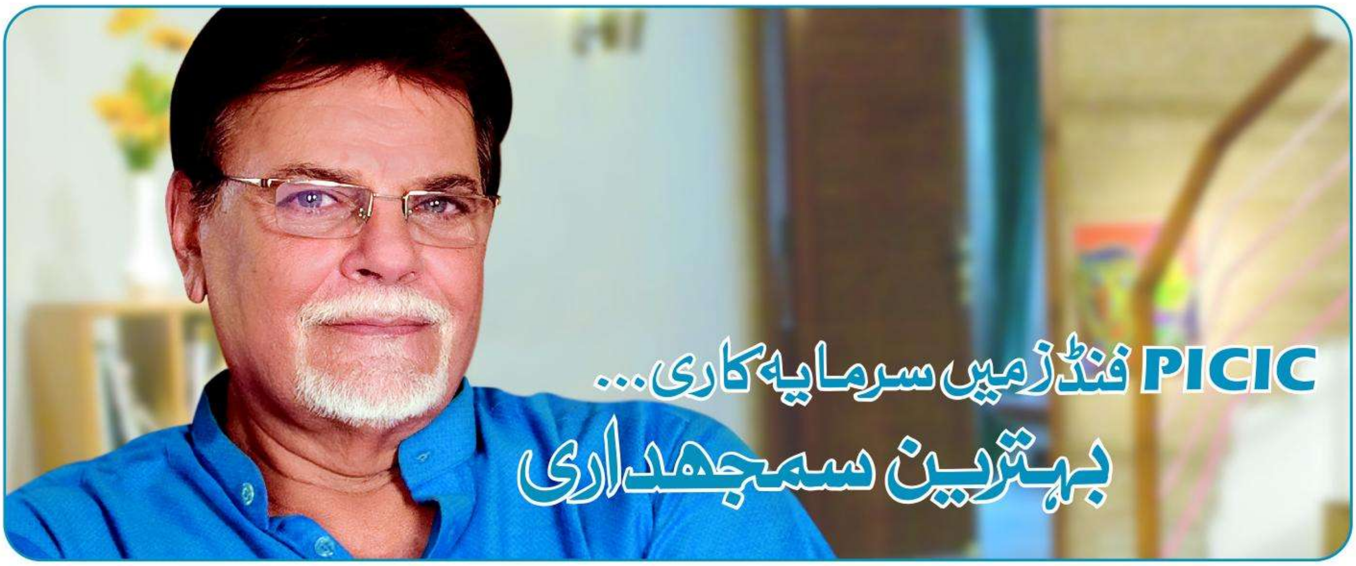
Investment Committee Members

- Mir Adil Rashid, Chief Executive Officer
- Khashe Lodhi, Chief Investment Officer
- Humaira Qamar, Head of Equities
- Farooq Najam, Head of Research
- Faraz Khan, Acting Head Risk Management

Fund Performance

The NAV of PEF increased by 2.17% while KSE100 Index rose by 4.17% during the month of Nov'12. Market activity remained largely skewed towards Tier 3 stocks while price performance of E&P and Electricity sector remain curtailed. On a positive note average market volumes (KSE100 Index) improved significantly by 57% to 140mn supported by net foreign flows to the tune of USD 34.63mn during the period under review. Expectations of lower inflation figures supporting the case of further monetary easing was the key driver for the bull run. We continue to maintain our positive stance in Electricity sector supported by decline in interest rates and expectations of weakening currency due to IMF repayments. E&P sector is less immune to changes in interest rates, however we feel production additions along with expansion plans in case of PPL will lead to re-rating of E&P stocks. We continue to monitor our portfolio for active re-balancing with a view to maximize returns for our certificate holders.

The scheme has maintained provisions against WWF liability to the tune of Rs. 13,225,195 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.13 /17.85% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.



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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