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# FUND MANAGERS REPORT

## DECEMBER 2015

Mutual Fund Association of Pakistan (MUFAP) Recommended Format



Rated 'AM2-' by JCR-VIS

A wholly owned subsidiary of **NIB Bank Ltd.**

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## ECONOMIC REVIEW

Headline inflation (CPI) clocked in at 3.19% Y/Y for Dec'15 (vs. 2.73% Y/Y recorded for the month of Nov'15 and vs. 4.30% Y/Y recorded for the month of Dec'14) while average CPI for 6MFY16 clocked in at 2.08%. On a sequential basis, CPI decreased by 0.57% M/M during Dec'15. A sequential downtick in CPI was due to a 2.19% M/M decrease in food prices (perishable food items – down 16.19% M/M, while non-perishable food items – increased by 0.49% M/M). According to PBS released data, current account for 5MFY16 reported massive decline of 59% Y/Y to USD 1.0bn versus USD 2.45bn deficit in 5MFY15 (Nov'15 posted a deficit of USD 216mn, versus CAD of USD 437mn in Oct'15); the reduction in CAD is attributable to decline in imports by 9.0% Y/Y to USD 14.58bn, while exports failed to recover with a decline of 13.8% Y/Y at USD 8.5bn (largely due to decline in commodity prices in tandem with crude oil, and stiff competition from regional players). Remittances however, witnessed an uptick of 7.5% Y/Y to USD 8.1bn during 5MFY16. During 5MFY16 FDI clocked in at USD 540mn, up 8.6% Y/Y versus USD 493mn in 5MFY15, (China's share in total FDI stood at 61% versus 31% in 5MFY15, countering the outflows from KSA and USA). Going forward, on the macro front, foreign inflows are expected to come from 1) CSF flows of USD 300-350mn expected during 2HFY16, 2) IMF to release USD ~504mn under 9th EFF is expected in Jan'15, 3) Ground breaking of multiple Chinese projects in CY16 to increase FDI inflows and 4) Lower Crude Oil prices to keep the CAD in manageable level.

## MONEY MARKET REVIEW

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR 275bn against maturity of PKR~250bn. Cumulative participation in the auction was PKR~309.4bn with a major amount accepted in three months tenor, total amount accepted was PKR~111.5bn (excluding non-competitive bids). The cut-offs yields in the last auction were 6.3374% for 3Months, 6.3637% for 6Months and 6.3914% for 12Months. SBP also conducted a PIB auction on December 16, 2015, against a target of PKR 50bn, participation of PKR~141.7bn (face value) was witnessed while the government accepted an amount of PKR~34.0bn. Participation in the 3years PIBs attracted 76% followed by 5years which attracted 23% and 10 years attracted 1% of the entire participation. The cut-off yields were 7.0251% for the 3 years tenor (face value PKR~32.66bn), followed by 7.9997% in the 5 years tenor (face value PKR~1.15bn) and 9.1011% in the 10 years tenor (face value PKR~ 0.21bn).

## EQUITY MARKET REVIEW

The KSE100 Index increased by 1.74% M/M in Dec'15 (vs. decline of 5.86% in Nov'15), as the index recovered versus previous month largely on back of reduced foreign outflow amid Christmas and New Year closure taking CY15TD gains to 2.13%. Activity at the bourse remained subdued with average daily volumes down ~18% M/M to ~140mn shares, while CY15 average volumes clocked in at ~246mn shares. On the foreign counter, net outflow of USD -315mn was recorded in CY15, versus net inflow of USD383mn during CY14. During Dec'15 the market started off with correction of 1.69%, hitting lows of 31,666 points; later on positive news related to broker concerns over the new proposed Broker regulations supported the market towards a high of 33,320 points. The KSE market out-performed global markets, as MSCI FM index /MSCI EM index declined by -0.34%/ -2.48% in Dec'15 (on the back of a hike in US FED rate by 0.25% & declining commodity prices). Major developments during the month included; 1) Govt. increased import duty by 1% on luxury items, 2) FED increased on cigarettes and customs tariff by 1%, 3) OPEC's indecision on oil output triggered a further slide in crude oil prices, 4) SBP announced auction of GoP 3yr Ijara Sukuk against JIAP with expected borrowing of PKR 300bn, 5) US FED raised the interest rate by 0.25% for the first time after 2006, 6) US federal regulators barred HBL's NY branch from opening any new clearing in USD or new accounts due to non compliance of US anti money laundering laws, 7) PPL announced two oil and gas discoveries and govt. agreed to increase price of Sui Fields by 50%, 8) PM announced amnesty scheme, aiming to broaden the tax net by registering traders and non-filers in a bid to document the economy.

## PICIC CASH FUND (PICIC-CF)

### 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 Scheme
Launch Date	December 14th 2010
Net Assets	PKR 3,841 million
NAV per Unit	PKR 103.4480
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Average of 3M AA Rated Bank Deposit
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	0.5% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Fund Stability Rating	AA(f) (JCR-VIS) 28/12/2015
Front-end Load	Class D: 1% of NAV
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return**	11.81	7.69
Month to Date return	5.66	4.65
Year to Date return (FYTD)	6.18	4.77
12M Trailing return	8.94	5.38

### FUND MANAGER COMMENTS

During the month, the Fund size increased to PKR 3,841mn from PKR3,463mn in Nov'15. The Fund earned an annualized return of 5.66% for the month against the benchmark of 4.65%. The fund increased its exposure in placement in order to take advantage of year-end while trimming its exposure in the T-bills. The overall weighted average maturity stood at 37 days. Going forward, the fund would look for potential investment opportunities to increase the returns for the unit holders.

### PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY 15	10.51	6.83
FY 14	8.37	7.16
FY 13	9.08	7.59
FY 12	11.44	9.67
FY 11	11.68	9.39

### KEY RATES (%)

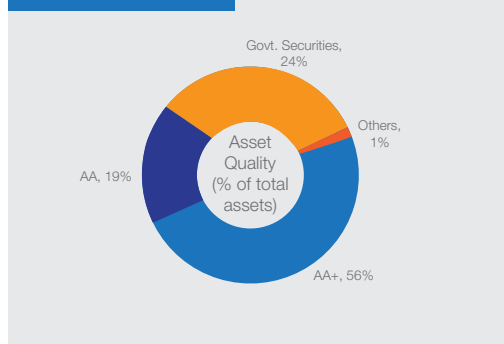
	Dec'15
KIBOR ( 1M)*	6.01
KIBOR ( 3M)	6.25
KIBOR ( 6M)	6.27
Latest T-bills Cut-off (3M)	6.34
Latest T-bills Cut-off (6M)	6.36
Latest T-bills Cut-off (12M)	6.39
PIB Cut-Off (3Yr)	7.03
PIB Cut-Off (5Yr)	7.99
PIB Cut-Off (10Yr)	9.10
CPI Inflation	3.19
Discount Rate	6.50

Source: SBP, Bloomberg

### MATURITY PROFILE

Weighted Average Maturity	37 Days	
Asset Allocation (% of Total Assets)	Dec'15	Nov'15
T-Bills	24	52
Placement with Banks and DFI's	51	45
Cash	25	3
Other including receivables	0	0
Total	100	100

### ASSET QUALITY



### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Tauqir Shamshad, Head of Fixed Income  
 Noman Ameer, Manager Risk

### Monthly Fund Performance Annualized (%)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Fund Returns	10.22	8.84	7.49	8.45	7.26	24.48	6.39	5.77	7.00	6.49	5.41	5.66
Benchmark	7.00	6.52	6.18	5.65	5.22	5.35	5.03	5.03	4.58	4.65	4.65	4.65

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1- Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

\*Average (BID) for the period  
 \*\* From 14th December 2010

The scheme has maintained provisions against WWF liability of Rs 15,092,611 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4064/0.8% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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## PICIC INCOME FUND (PICIC-IF)

### 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 Scheme
Launch Date	July 24th 2010
Net Assets	PKR 2,307 million
NAV per Unit	PKR 106.6055
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	1.25% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Fund Stability Rating	A(f) (JCR-VIS) 04/01/2016
Front-end Load	Class D: 1.25%NAV
Min.Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low to Medium

### FUND MANAGER COMMENTS

During the month, the Fund size decreased to PKR 2,307mn from PKR 2,461mn in Nov'15. The Fund made an annualized return of 6.52% during the month. The Fund's weighted average maturity decreased to 669 days against 719 days in Nov'15. Going forward, we expect return for the month of January to remain range bound. The fund intends to align the composition of its portfolio in a manner to augment the Fund's duration.

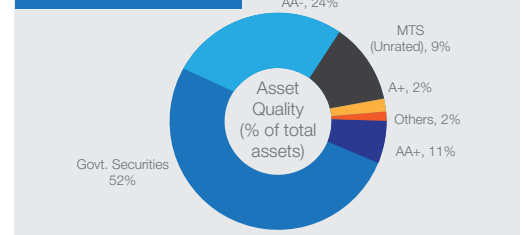
### MATURITY PROFILE

Weighted Average Maturity	669 Days	
Asset Allocation (% of Total Assets)	Dec'15	Nov'15
Cash	21	10
T-Bills	8	28
PIB's	44	43
Placement with Banks and DFI's	11	0
TFC / Corporate Sukuk	5	4
MTS	9	13
Other including receivables	2	2
Total	100	100

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	2.51
Soneeri Bank Ltd (Pre-IPO) - TFC	2.09

### ASSET QUALITY



ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return	13.05	10.28
Month to Date return	6.52	6.27
Year to Date return (FYTD)	7.01	6.48
12M Trailing return	8.38	7.08

KEY RATES (%)	Dec'15
KIBOR ( 1M)*	6.01
KIBOR ( 3M)	6.25
KIBOR ( 6M)	6.27
Latest T-bills Cut-off (3M)	6.34
Latest T-bills Cut-off (6M)	6.36
Latest T-bills Cut-off (12M)	6.39
PIB Cut-Off (3Yr)	7.03
PIB Cut-Off (5Yr)	7.99
PIB Cut-Off (10Yr)	9.10
CPI Inflation	3.19
Discount Rate	6.50

### PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY 15	11.75	8.74
FY 14	8.78	9.57
FY 13	9.52	9.67
FY 12	11.85	12.13
FY 11	11.66	13.20

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Tauqir Shamshad, Head of Fixed Income  
 Noman Ameer, Manager Risk

Source: SBP, Bloomberg

### Monthly Fund Performance Annualized (%)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Fund Returns	18.46	9.39	9.13	17.61	5.41	-3.58	8.17	7.50	7.64	11.25	0.58	6.52
Benchmark	8.93	8.24	7.93	7.63	6.79	6.63	6.79	6.81	6.56	6.22	6.21	6.27

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

\*Average (BID) for the period

The scheme has maintained provisions against WWF liability of Rs 14,182,758 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6555/1.26% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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## PICIC ISLAMIC INCOME FUND (PICIC-IIF)

### INVESTMENT OBJECTIVE:

To provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking in to account liquidity considerations.

### FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	May 29th 2014
Net Assets	PKR 309 million
NAV per Unit	PKR 102.6230
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic Windows of Conventional Banks rated A and above
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	10% of gross Earnings subject to minimum fee of 0.50% and maximum fee of 1.50% of average daily net assets
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Fund Stability Rating	A(f) (JCR-VIS) 28/12/2015
Front-end Load	Class B: 0% to 1.50%
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low
Shariah Advisor	Fortune Islamic Services (Pvt) Ltd

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	12.52
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### FUND MANAGER COMMENTS

During the month of December, the fund size decreased to PKR 309mn against PKR 374mn in Nov'15. The fund made an annualized of 3.19% for the month while maintaining Days to Maturity of 165. The fund manager intends to increase exposure in good credit Sukuks to augment the fund's return.

KEY RATES (%)	Dec'15
KIBOR ( 1M)*	6.01
KIBOR ( 3M)	6.25
KIBOR ( 6M)	6.27
Latest T-bills Cut-off (3M)	6.34
Latest T-bills Cut-off (6M)	6.36
Latest T-bills Cut-off (12M)	6.39
PIB Cut-Off (3Yr)	7.03
PIB Cut-Off (5Yr)	7.99
PIB Cut-Off (10Yr)	9.10
CPI Inflation	3.19
Discount Rate	6.50

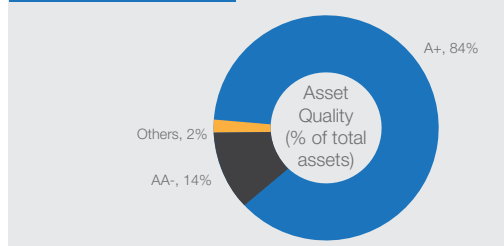
Source: SBP, Bloomberg

INVESTMENT COMMITTEE MEMBERS
Suleman Chhagla, Chief Executive Officer
Tauqir Shamshad, Head of Fixed Income
Noman Ameer, Manager Risk

### MATURITY PROFILE

Weighted Average Maturity	165 Days	
Asset Allocation (% of Total Assets)	Dec'15	Nov'15
Cash	85	88
Ijarah Sukuks	0	0
Placement with Banks and DFIs	0	0
TFC / Corporate Sukuks	13	10
Other including receivables	2	2
Total	100	100

### ASSET QUALITY



### ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Inception to date return**	7.33	6.06
Month to date return	3.19	5.29
Year to Date return (FYTD)	4.42	4.88
FY - 15	8.37	6.58
FY - 14	8.95	6.49
12M Trailing return	6.41	5.70

### Monthly Fund Performance Annualized (%)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Fund Returns	9.03	6.49	8.20	7.07	6.00	11.53	5.79	5.46	4.05	5.37	2.42	3.19
Benchmark	7.51	7.06	6.61	6.40	6.38	5.33	5.37	4.05	4.89	4.39	5.28	5.29

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1- Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

\*Average (bid) for the period

\*\*From 29th may 2014

The scheme has maintained provisions against WWF liability of Rs 333,193 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1105/ 0.22%(YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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## PICIC STOCK FUND (PICIC-SF)

### 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 Scheme
Launch Date	September 27th 2011
Net Assets	PKR 343 million
NAV per Unit	PKR 125.2343
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Front-end Load	3%
Min.Subscription	PKR 5,000
Fund Manager	Yasir Yousuf
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High

### FUND MANAGER COMMENTS

The NAV of PICIC-SF increased by 3.68% during Dec'15, outperforming the benchmark by 1.94%. The KSE100 Index increased by 1.74% M/M in Dec'15 (vs. decline of 5.86% in Nov'15), as the index recovered versus previous month largely on back of reduced foreign outflow amid Christmas and New Year closure taking CY15TD gains to 2.13%. Activity at the bourse remained subdued with average daily volumes down ~18% M/M to ~140mn shares, while CY15 average volumes clocked in at ~246mn shares. On the foreign counter, net outflow of USD -315mn was recorded in CY15, versus net inflow of USD383mn during CY14. During Dec'15 the market started off with correction of 1.69%, hitting lows of 31,666 points; later on positive news related to broker concerns over the new proposed Broker regulations supported the market towards a high of 33,320 points. The KSE market out-performed global markets, as MSCI FM index /MSCI EM index declined by -0.34%/ -2.48% in Dec'15 (on the back of a hike in US FED rate by 0.25% & declining commodity prices). Major developments during the month included; 1) Govt. increased import duty by 1% on luxury items, 2) FED increased on cigarettes and customs tariff by 1%, 3) OPEC's indecision on oil output triggered a further slide in crude oil prices, 4) SBP announced auction of GoP 3yr Ijara Sukuk against JIAP with expected borrowing of PKR 300bn, 5) US FED raised the interest rate by 0.25% for the first time after 2006, 6) US federal regulators barred HBL's NY branch from opening any new clearing in USD or new accounts due to non compliance of US anti money laundering laws, 7) PPL announced two oil and gas discoveries and govt. agreed to increase price of Sui Fields by 50%, 8) PM announced amnesty scheme, aiming to broaden the tax net by registering traders and non-filers in a bid to document the economy. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Tauqir Shamshad, Head of Fixed Income  
 Yasir Yousuf, Fund Manager  
 Noman Ameer, Manager Risk

### ASSET ALLOCATION (% of Total Assets)

	Dec '15	Nov '15
Cash	4	1
Stocks / Equities	95	98
Other including receivables	1	1
<b>Total</b>	<b>100</b>	<b>100</b>

Top Holdings (as of Dec'15)	(% of Total Assets)
Systems Limited	6.82
Lucky Cement Ltd	6.65
Cherat Cement Company Ltd.	6.22
Engro Corporation Ltd	6.00
Kot Addu Power Company Ltd	4.60
Pakistan Oilfields Ltd	3.96
Pioneer Cement Limited	3.81
Attock Petroleum Ltd	3.67
Amreli Steels Limited	3.53
United Bank Limited	3.34

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date	164.81	184.59
FY-16 to date	0.34	(4.60)
FY-15	11.15	16.01
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	12.90	19.69

### EQUITY SECTOR BREAK DOWN (% of Total Assets)

	Dec'15(%)	Nov'15(%)
Cement	22.74	21.57
Fertilizer	12.90	13.49
Commercial banks	9.90	10.09
Technology & communication	9.76	10.33
Oil & gas exploration companies	9.20	10.14
Other	30.05	32.08
<b>Total</b>	<b>94.56</b>	<b>97.71</b>

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	0.34	3.68	-0.30	0.34	0.15
Benchmark	-4.60	1.74	1.64	-4.60	2.13

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1-performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability of Rs 4,891,995 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 1.7850/1.43% (YTD). For details, investors are advised to read the Note 5of the latest financial statements of the scheme.

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## PICIC ISLAMIC STOCK FUND (PICIC-ISF)

### INVESTMENT OBJECTIVE:

The objective of PICIC Islamic Stock Fund is to provide the maximum total return to the unit holders from investment in Shariah Compliant equity investments for the given level of risk.

### FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	May 29th 2014
Net Assets	PKR 389 million
NAV per Unit	PKR 120.6187
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KMI-30 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Front-end Load	3%
Min. Subscription	PKR 5,000 (Growth Unit)
Fund Manager	Yasir Yousuf
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High
Shariah Advisor	Fortune Islamic Services (Pvt) Ltd

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date (May 29 '14)	30.00	19.00
FY - 16 to date	3.56	(2.91)
FY - 15	24.49	20.10
FY - 14 (May 29 '14 to Jun 30 '14)	0.84	2.06

### FUND MANAGER COMMENTS

The NAV of PICIC-ISF increased by 3.87% during Dec'15, underperforming the benchmark KMI30 by 0.10%. The benchmark KMI30 Index increased by 3.97% during the month (vs. decline of 6.76% in Nov'15), as the index recovered versus previous month largely on back of reduced foreign outflow amid Christmas and New Year closure taking CY15TD gains to 2.13%. Activity at the bourse remained subdued with average daily volumes down ~18% M/M to ~140mn shares, while CY15 average volumes clocked in at ~246mn shares. On the foreign counter, net outflow of USD -315mn was recorded in CY15, versus net inflow of USD383mn during CY14. During Dec'15 the market started off with correction of 1.69%, hitting lows of 31,666 points; later on positive news related to broker concerns over the new proposed Broker regulations supported the market towards a high of 33,320 points. The KSE market out-performed global markets, as MSCI FM index /MSCI EM index declined by -0.34%/ -2.48% in Dec'15 (on the back of a hike in US FED rate by 0.25% & declining commodity prices). Major developments during the month included; 1) Govt. increased import duty by 1% on luxury items, 2) FED increased on cigarettes and customs tariff by 1%, 3) OPEC's indecision on oil output triggered a further slide in crude oil prices, 4) SBP announced auction of GoP 3yr Ijara Sukuk against JIAP with expected borrowing of PKR 300bn, 5) US FED raised the interest rate by 0.25% for the first time after 2006, 6) US federal regulators barred HBL's NY branch from opening any new clearing in USD or new accounts due to non compliance of US anti money laundering laws, 7) PPL announced two oil and gas discoveries and govt. agreed to increase price of Sui Fields by 50%, 8) PM announced amnesty scheme, aiming to broaden the tax net by registering traders and non-filers in a bid to document the economy. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Tauqir Shamshad, Head of Fixed Income  
 Yasir Yousuf, Fund Manager  
 Norman Ameer, Manager Risk

### ASSET ALLOCATION (% of Total Assets)

	Dec '15	Nov '15
Cash	7	13
Stocks / Equities	91	85
Other including receivables	2	2
Total	100	100

### Top Holdings (as of Dec'15) (% of Total Assets)

Systems Limited	7.60
Lucky Cement Ltd	7.05
Cherat Cement Company Ltd.	6.26
Kot Addu Power Company Ltd	6.19
Engro Corporation Ltd	5.87
Pioneer Cement Limited	4.23
Pakistan Oilfields Ltd	4.08
Attock Petroleum Ltd	4.05
Pak Suzuki Motor Company Limited	3.85
Engro Fertilizers Limited	3.64

### EQUITY SECTOR BREAK DOWN (% of Total Assets)

	Dec'15(%)	Nov'15(%)
Cement	25.82	23.88
Fertilizer	11.72	12.10
Technology & communication	10.21	9.94
Power generation & distribution	9.57	9.13
Oil & gas exploration companies	8.89	9.55
Other	24.79	20.61
Total	91.01	85.22

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	3.56	3.87	-0.39	3.56	9.61
Benchmark	-2.91	3.97	2.81	-2.91	9.60

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability of Rs1,000,124 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3104/ 0.27% (YTD). For details, investors are advised to read the Note 5of the latest financial statements of the scheme.

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## PICIC ENERGY FUND (PEF)

### 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	Open-end
Category	Equity Scheme
Launch Date (Closed Ended)	January 2006
Conversion Date (Open Ended)	June 25, 2013
Net Assets	PKR 952 million
NAV per Unit	PKR 11.4929
Trustee	CDC
Auditor	BDO Ebrahim & Co,
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Front-end Load	3%
Min.Subscription	PKR 5,000
Fund Manager	Adeel Abdul Wahab
Listing	ISE
Leverage	Nil
Risk Profile	Moderate to High

### FUND MANAGER COMMENTS

The NAV of PEF decreased by 1.54% during Dec '15, under-performing the benchmark by 3.28%, on back of laggard performance of energy stocks. 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.

### ASSET ALLOCATION (% of Total Assets)

	Dec '15	Nov '15
Cash	4	8
Stocks / Equities	95	89
Other including receivables	1	3
<b>Total</b>	<b>100</b>	<b>100</b>

Top Holdings (as of Dec'15)	(% of Total Assets)
Kot Addu Power Company Ltd	16.15
Lalpir Power Limited	14.83
Nishat Chunian Power Ltd	13.72
Attock Petroleum Ltd	12.32
Nishat Power Limited	11.24
Shell Pakistan Ltd	9.67
Pakistan Oilfields Ltd	5.68
Pakistan Petroleum Ltd	5.39
Oil & Gas Development Co Ltd	3.48
Pakistan State Oil Company Ltd	1.79

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date*	25.29	55.45
FY-16 to date	(7.06)	(4.60)
FY-15	8.18	16.01
FY-14	23.92	41.16
FY-13	0.55	-0.5

\* Date of Conversion- Jun 25 '13

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Tauqir Shamshad, Head of Fixed Income  
 Adeel Abdul Wahab, Fund Manager  
 Noman Ameer, Manager Risk

### EQUITY SECTOR BREAK DOWN (% of Total Assets)

	Dec'15(%)	Nov'15(%)
Power generation & distribution	56.98	55.91
Oil & gas marketing companies	23.77	22.51
Oil & gas exploration companies	14.54	10.83
Others	-	-
<b>Total</b>	<b>95.30</b>	<b>89.25</b>

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	-7.06	-1.54	1.24	-7.06	1.92
Benchmark	-4.60	1.74	1.64	-4.60	2.13

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1-performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability of Rs 28,085,217 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3392/2.74% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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## PICIC GROWTH FUND (PGF)

### 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 Scheme
Launch Date*	July 2004
Net Assets	PKR 10,619 million
NAV per Unit	PKR 37.46
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Listing	KSE, LSE, ISE
Leverage	NIL

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Tauqir Shamshad, Head of Fixed Income  
 Adeel Abdul Wahab, Fund Manager  
 Noman Ameer, Manager Risk

### EQUITY SECTOR BREAK DOWN (% of Total Assets)

	Dec'15(%)	Nov'15(%)
Oil & gas marketing companies**	49.15	49.16
Cement	15.12	14.15
Commercial banks	10.62	9.63
Fertilizer	9.17	9.18
Pharmaceuticals	6.25	6.45
Other	7.50	7.53
Total	97.81	96.10

### FUND MANAGER COMMENTS

The NAV of PGF increased by 4.37% on an Ex-frozen basis (outperforming the benchmark by 2.63%) and increased by 4.06% on a Total Return basis (outperforming the benchmark by 2.32%) during Dec'15. The KSE100 Index increased by 1.74% M/M in Dec'15 (vs. decline of 5.86% in Nov'15), as the index recovered versus previous month largely on back of reduced foreign outflow amid Christmas and New Year closure taking CY15TD gains to 2.13%. Activity at the bourse remained subdued with average daily volumes down ~18% M/M to ~140mn shares, while CY15 average volumes clocked in at ~246mn shares. On the foreign counter, net outflow of USD -315mn was recorded in CY15, versus net inflow of USD383mn during CY14. During Dec'15 the market started off with correction of 1.69%, hitting lows of 31,666 points; later on positive news related to broker concerns over the new proposed Broker regulations supported the market towards a high of 33,320 points. The KSE market out-performed global markets, as MSCI FM index /MSCI EM index declined by -0.34%/-2.48% in Dec'15 (on the back of a hike in US FED rate by 0.25% & declining commodity prices). Major developments during the month included; 1) Govt. increased import duty by 1% on luxury items, 2) FED increased on cigarettes and customs tariff by 1%, 3) OPEC's indecision on oil output triggered a further slide in crude oil prices, 4) SBP announced auction of GoP 3yr Ijara Sukuk against JIAP with expected borrowing of PKR 300bn, 5) US FED raised the interest rate by 0.25% for the first time after 2006, 6) US federal regulators barred HBL's NY branch from opening any new clearing in USD or new accounts due to non compliance of US anti money laundering laws, 7) PPL announced two oil and gas discoveries and govt. agreed to increase price of Sui Fields by 50%, 8) PM announced amnesty scheme, aiming to broaden the tax net by registering traders and non-filers in a bid to document the economy. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

### ASSET ALLOCATION (% of Total Assets)

	Dec '15	Nov '15
Cash	2	3
Stocks / Equities	98	96
Other including receivables	0	1
Total	100	100

### Top Holdings (As Of Dec'15)

Sui Northern Gas Pipeline Ltd
Pioneer Cement Limited
Pakistan State Oil Company Ltd
Lucky Cement Ltd
Kot Addu Power Company Ltd
GlaxoSmithKline Pakistan Ltd
Engro Fertilizers Limited
Engro Corporation Ltd
Cherat Cement Company Ltd.
Bank Al-Falah Ltd

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	-7.19	4.06	6.85	-7.19	-7.16
PICIC Growth Fund - Frozen	-15.32	3.76	10.63	-15.32	-9.33
PICIC Growth Fund - Ex Frozen	3.04	4.37	3.19	3.04	-4.81
Benchmark (KSE-100 Index)	-4.60	1.74	1.64	-4.60	2.13

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1- Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

\* As per Trust Deed

\*\* Includes frozen portion of PSO

The scheme has maintained provisions against WWF liability of Rs. 118,106,522 if the same were not made the NAV per certificate/return of the scheme would be higher by Re. 0.42/1.03% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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## PICIC INVESTMENT FUND (PIF)

### 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 Scheme
Launch Date*	April 2004
Net Assets	PKR 4,762 million
NAV per Unit	PKR 16.76
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Listing	KSE, LSE, ISE
Leverage	NIL

### INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer  
 Tauqir Shamshad, Head of Fixed Income  
 Adeel Abdul Wahab, Fund Manager  
 Noman Ameer, Manager Risk

EQUITY SECTOR BREAK DOWN	Dec'15(%)	Nov'15(%)
Oil & gas marketing companies**	40.10	40.04
Cement	17.74	16.60
Commercial banks	11.12	9.66
Fertilizer	10.85	10.88
Pharmaceuticals	7.58	7.85
Other	8.89	8.96
Total	96.27	93.98

### FUND MANAGER COMMENTS

The NAV of PIF increased by 4.42% on an Ex-frozen basis (outperforming the benchmark by 2.68%) and increased by 4.29% on a Total Return basis (outperforming the benchmark by 2.55%) during Dec'15. The KSE100 Index increased by 1.74% M/M in Dec'15 (vs. decline of 5.86% in Nov'15), as the index recovered versus previous month largely on back of reduced foreign outflow amid Christmas and New Year closure taking CY15TD gains to 2.13%. Activity at the bourse remained subdued with average daily volumes down ~18% M/M to ~140mn shares, while CY15 average volumes clocked in at ~246mn shares. On the foreign counter, net outflow of USD -315mn was recorded in CY15, versus net inflow of USD383mn during CY14. During Dec'15 the market started off with correction of 1.69%, hitting lows of 31,666 points; later on positive news related to broker concerns over the new proposed Broker regulations supported the market towards a high of 33,320 points. The KSE market out-performed global markets, as MSCI FM index /MSCI EM index declined by -0.34%/-2.48% in Dec'15 (on the back of a hike in US FED rate by 0.25% & declining commodity prices). Major developments during the month included; 1) Govt. increased import duty by 1% on luxury items, 2) FED increased on cigarettes and customs tariff by 1%, 3) OPEC's indecision on oil output triggered a further slide in crude oil prices, 4) SBP announced auction of GoP 3yr Ijara Sukuk against JIAP with expected borrowing of PKR 300bn, 5) US FED raised the interest rate by 0.25% for the first time after 2006, 6) US federal regulators barred HBL's NY branch from opening any new clearing in USD or new accounts due to non compliance of US anti money laundering laws, 7) PPL announced two oil and gas discoveries and govt. agreed to increase price of Sui Fields by 50%, 8) PM announced amnesty scheme, aiming to broaden the tax net by registering traders and non-filers in a bid to document the economy. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

### ASSET ALLOCATION (% of Total Assets)

	Dec '15	Nov '15
Cash	4	5
Stocks / Equities	96	94
Other including receivables	0	1
Total	100	100

### Top Holdings (As Of Dec'15)

United Bank Limited
Pioneer Cement Limited
Pakistan State Oil Company Ltd
Lucky Cement Ltd
Kot Addu Power Company Ltd
GlaxoSmithKline Pakistan Ltd
Engro Fertilizers Limited
Engro Corporation Ltd
Cherat Cement Company Ltd.
Bank Al-Falah Ltd

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	-5.58	4.29	6.21	-5.58	-6.79
PICIC Investment Fund - Frozen	-15.39	4.12	11.36	-15.39	-9.22
PICIC Investment Fund - Ex-Frozen	3.00	4.42	2.80	3.00	-4.96
Benchmark (KSE-100 Index)	-4.60	1.74	1.64	-4.60	2.13

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1- Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

\* As per Trust Deed

\*\* Includes frozen portion of PSO

**The scheme has maintained provisions against WWF liability of Rs. 60,378,242 if the same were not made the NAV per certificate/return of the scheme would be higher by Re. 0.21/1.20% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.**

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## HISTORICAL RETURNS

FUND PERFORMANCE ACTUAL%	MTD RETURNS 31 Dec '15	SINCE INCEPTION RETURNS			
		30 Jun '15	30 Jun '14	30 Jun '13	30 Jun '12
<b>PICIC Stock Fund</b> Benchmark (KSE-100 Index)	<b>3.68</b> 1.74	<b>163.92</b> 198.31	<b>137.44</b> 157.15	<b>67.29</b> 82.16	<b>12.90</b> 19.69
<b>PICIC Energy Fund</b> Benchmark (KSE-100) Index	<b>-1.54</b> 1.74	<b>34.80</b> 62.95	<b>24.60</b> 40.46	<b>0.55</b> -0.50	
<b>PICIC Islamic Stock Fund</b> Benchmark (KMI-30 Index)	<b>3.87</b> 3.97	<b>25.53</b> 22.57	<b>0.84</b> 2.06		
FUND PERFORMANCE ANNUALIZED%					
<b>PICIC Cash Fund</b> Ave. of 3M Bank Deposit (AA Rated)	<b>5.66</b> 4.65	<b>12.06</b> 8.01	<b>11.31</b> 8.34	<b>11.50</b> 8.80	<b>12.00</b> 9.57
<b>PICIC Income Fund</b> Ave. 6M KIBOR	<b>6.52</b> 6.27	<b>13.20</b> 10.66	<b>12.14</b> 11.14	<b>12.21</b> 11.67	<b>12.41</b> 12.66
<b>PICIC Islamic Income Fund</b> Benchmark	<b>3.19</b> 5.29	<b>9.13</b> 6.57	<b>8.95</b> 6.49		

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

Sr #	Designated Branch	City	Address	Phone	Contact Person
1	NIB -DHA Phase IV	Karachi	99E, 9th Commercial Street Phase IV, DHA Karachi.	0213-5885718	Farrukh Ghani Soomro
2	NIB -DHA Phase II	Karachi	Plot No 106-C DHA Phase II, National Highway Near Tooba Apartments, Karachi	0213-5314083	Gazanfar Ali
3	NIB -Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi	0213-5837011	Jalal Jamil
4	NIB -Zamzama	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA Karachi	0213-5295210	Faiz Ijaz
5	NIB -North Nazimabad	Karachi	SD -12, Bl - 'A' - North Nazimabad, Karachi	0213-6673597	Junaid Mitha
6	NIB -Khyaban e Shahbaz	Karachi	Shop No.2,3,4 C -23, Kh e Saher, Phase-VII, DHA, Karachi	0213-5348772	Moazzam
7	NIB -University Road	Karachi	Plot No. SB -4 Block 13 -B University Road, Gulshan -e-Iqbal, Karachi	0213-4980430	Muhammad Umair Khan
8	NIB -Gulshan-e-Iqbal	Karachi	Plot # FL -2/3 block 6, Improvement scheme No. 24, Gulshan-e-Iqbal, Karachi	0213-4986186	Salman Aslam
9	NIB -DHA 26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tuheed Commercial Area, DHA Phase V, Karachi	0213-5304163	Omar Abdullah
10	NIB -Saba Avenue	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext DHA, Karachi	0213-5341672	Yousuf Muhammad Farooqi
11	NIB -Business Arcade, Shahra-e-Faisal	Karachi	Business Arcade, Block 6, PECHS, Shahra -e -Faisal, Karachi	0213-4524667	Mudassir Ahmed
12	NIB -Defence Phase I	Karachi	19-C & 21 -C, East Street, Main korangi Road, DHA Phase - I, Karachi	0213-5386881	Ahmed Alvi
13	NIB -Gul Tower	Karachi	Gul Tower, I.I Chundrigar Road, Karachi	0213-5277220	Fasih Uddin
14	NIB -Hyderi Karachi	Karachi	D-14, Block -H, North Nazimabad, Karachi.	021-36643411	Moamer Habib
15	NIB -Zaibunnisa Street Saddar	Karachi	State Life Building # 5, Zaibunnisa Street, Saddar, Karachi	0213-5212102	Mansoor
16	NIB -Malir Colony, Liaquat Market	Karachi	Plot No. G -107/10, Liaquat Market, Malir Colony, Karachi	0213-4117601	Majid Warsi
17	NIB -Stadium Road	Karachi	Shop # 2 & 3, G.F, Plot # SC -45, Chandni Chowk, KDA Sch # 7, Stadium Road, Karachi	0213-4932266	Syed Iqbal Rasheed
18	NIB -DHA Phase II	Lahore	2/1 Block B Guldasth Town Zarah Shaheed Road, Lahore Cantt	0423-6639771	Ali Agha
19	NIB -Jouhar Town E Block	Lahore	Plot # 1, Block E 1, Johar Town, Lahore	0423-5220637	Asad Sheikh
20	NIB -Bharia Town	Lahore	Bharia Town Branch, Commercial Area, Alfalah Plaza, Sector B, Bahria Town Lahore	0423-5341656	Asjad Mir
21	NIB -Gulberg Main Boulevard	Lahore	Old Sanda Road, Sardar Chapel Chock, Bilal Gunj, Lahore	0423-7220005	Babar Ali Peerzada
22	NIB -Z Block DHA Phase III	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA Lahore	0423-5748865	Fahad Kardar
23	NIB -Model Town	Lahore	Shop No. 10-11 Model Town C Block Commercial Market, Lahore	0423-5915406	Majid Bashir
24	NIB -Davis Road	Lahore	Aftab Centre, 30 Davis Road, Lahore	0423-6286965	Mirza Ali Yar Baig
25	NIB -Model Town Link Rd	Lahore	Plot # 34-B, phase III Govt Employees C.H.S, Model Town Link Road, Lahore	0423-5888303	Noroz Nabi
26	NIB -6-Bank Square	Lahore	6-Bank Square, Shahrah Quaid Azam, Lahore.	0423-7246257	Saleem Mukhtar
27	NIB -Gulberg III	Lahore	83-E-I, Main Boulovard, Gulberg III, Lahore	0423-5756850	Raiz Azhar Sheikh
28	NIB -Gulberg III Affluent	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore	0423-5756993	Muhammad Ameen
29	NIB -House	Lahore	NIB House, Old Race Course branch, Aiwan E Tjjarat Raod, China Chowk, Lahore	042-99203194	Muhammad Waqas Ijaz
30	NIB -New Garden Town	Lahore	10-A Block, New Garden Town, Lahore	0423-5843886	Mansoor Akram
31	NIB -F-8 Markaz	Islamabad	12 & 13, Al -Babar Center, F-8 Markaz, Islamabad	051-2852653	Aamir Rashid Chaudhry
32	NIB - Post Mall	Islamabad	NIB Bank, Post Mall Branch, F 7, Markaz Islamabad	051-2653581	Asim Ikram
33	NIB -I-8	Islamabad	I-8 Markaz MB City Mall Palaza, Islamabad	051-4862271	Muhammad Ebraheem
34	NIB -PWD Employee C.H.S	Islamabad	40B PWD Housing Society, Islamabad highway, Islamabad	051-5957660	M.Nauman-UI-Haq Khawaja
35	NIB -F-10	Islamabad	NIB Bank Ltd, Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz Islamabad	051-2215856	Shiraz Khan Afridi
36	NIB -F-11 Markaz	Islamabad	18-Trade Center Main Double Road, F-11 Markaz Islamabad	051-2107862	Syed Usman Ali Shah
37	NIB -I-10 Markaz	Islamabad	Plot # 3-A, I -10 Markaz, Islamabad	051-2852653	Afzaal Mehmood
38	NIB -Razia Sharif	Islamabad	NIB Bank, Razia Sharif Branch, Blue Area Islamabad	051-2826553	Shaheed Ahmed
39	NIB -Murree Road Saddar	Rawalpindi	Building No.111/10 Murree Road, Saddar Rawalpindi	051-5562944	Faqir Sheryar
40	NIB -Mall Road Branch, Rawalpindi	Rawalpindi	31/3-31/A, The Mall Rawalpindi.	051-5701200	Junaid Waheed
41	NIB -Adyala Road	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road, Rawalpindi	051-5948126	Syed Dabeer Ali Hamdani
42	NIB -Regency Arcade	Faisalabad	The Mall, Regency Shopping Arcade, Faisalabad	041-2604875	Aqeel Ahmed
43	NIB -Karkhana Bazar Branch	Faisalabad	Property #122, Khatooni # 1650, Khewat # 1647, Faisalabad	041-2601808	Muddassar Sohail
44	NIB -Liaquat Road	Faisalabad	Plot No. 3, Liaquat Road, Faisalabad	041-2604931	Syed Mazfoor Mohsin Gillani
45	NIB -Millat Road	Faisalabad	Commercial Center # 02 Gulistan Colony Millat Road, Faisalabad	041-8849935	Dilbar Hassan Ch
46	NIB -Hayatabad	Peshawar	B-1 Phase 5, Hayatabad, Peshawar.	091-5825278	Muhammad Ali Khan
47	NIB -Abdali Road	Multan	Plot # 66/9, Abdali Road, Multan	061-4517126	Basharat Ali Siddiqui
48	NIB -Main	Hyderabad	Plot # 53 & 54, Cantt Saddar, Hyderabad	022-2787462	Taneer Hussain kazi
49	NIB -Okara Branch	Okara	Khewat # 50-18, Chak # 1 -A/4-C, M.A. Jinnah Road	0442-550902	Ch M Aslam
50	NIB -Mandi Bahauddin Branch	Mandi Bahauddin	Plot # 7/211, Ward # 7, Mandi Bahauddin	0546-509551	Khawar Nazir
51	NIB -Habib Center	Gujranwala	Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road, Gujranwala	055-9200236	Muhammad Kashif Ahmed
52	NIB -Jhelum City Branch	Jhelum	B-V -112, Resham Plaza, Civil Lines, Jhelum	0544-627286	Awais Khurram
53	NIB -Shahabpura Sialkot	Sialkot	Plot # B-III -8-5-206, Shahabpura, Sialkot	052-3559682	Rajesh Kumar