

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.



FUND MANAGERS REPORT

JANUARY 2016

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 3.32% Y/Y for Jan'16 (vs. 3.19% Y/Y recorded for the month of Dec'15 and 3.88% Y/Y recorded for the month of Jan'15) while average CPI for 7MFY16 clocked in at 2.26%. On a sequential basis, CPI increased by 0.20% M/M during the month. A sequential uptick in CPI was due to +1.46% M/M increase in Housing Utilities and increase in food group (non perishable food items increased by +0.46% M/M). According to PBS released data, current account for 6MFY16 reported massive decline of 49% Y/Y to USD 1.27bn versus USD 2.47bn deficit in 6MFY15 (Dec'15 posted a deficit of USD 279mn, versus CAD of USD 199mn in Nov'15); the reduction in CAD is attributable to decline in imports by 10.0% Y/Y to USD 19.89bn, while exports failed to recover with a decline of 13.8% Y/Y at USD 10.8bn (largely due to decline in commodity prices in tandem with crude oil, and stiff competition from regional players). Remittances however, witnessed an uptick of 6% Y/Y to USD 9.7bn during 6MFY16. During 6MFY16 FDI clocked in at USD 624mn, up 2% Y/Y versus USD 611mn in 6MFY15. 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 ~1,000mn under EFF in 2HFY16, 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 600bn against maturity of PKR~539.7bn. Cumulative participation in the auction was PKR~1,054bn with a major amount accepted in one year tenor, total amount accepted was PKR~547.9bn (excluding non-competitive bids). The cut-offs yields in the last auction were 6.1697% for 3Months, 6.1812% for 6Months and 6.2306% for 12Months. SBP also conducted a PIB auction on January 27, 2016, against a target of PKR 100bn, participation of PKR~334.8bn (face value) was witnessed while the government accepted an amount of PKR~127.9bn. Participation in the 3years PIBs attracted 51% followed by 5years which attracted 39% and 10 years attracted 10% of the entire participation. The cut-off yields were 6.5002% for the 3 years tenor (face value PKR~69.14bn), followed by 7.5484% in the 5 years tenor (face value PKR~58.59bn) and 8.8509% in the 10 years tenor (face value PKR~ 0.16bn).

EQUITY MARKET REVIEW

The PSX100 Index decreased by -4.62% M/M in Jan'16 (vs. appreciation of 1.74% in Dec'15). The index made a low of 30,628 points before recovering some losses to close at 31,298 level, taking FY16TD losses to -9.01%. Activity at the bourse remained subdued with average daily volumes down ~8.1% M/M to ~128.6mn shares, while FY16TD average volumes clocked in at ~219mn shares. On the foreign counter, net outflow of USD -290.48mn was recorded in 7MFY16, versus net inflow of USD115.86mn during 7MFY15. During Jan'16 the market remained volatile with downward trend largely due to FIA raid on a renowned brokerage house and arrest of its 3 directors. The PSX market however, out-performed global markets, as MSCI FM index /MSCI EM index declined by -6.84% /-6.52% in Jan'16 (largely due to falling crude and commodity prices and further devaluation in Chinese currency). Major developments during the month included; 1) International Crude prices touched new low of USD ~27/bbl whereas Arab Light touched new low of USD ~22/bbl (triggering heavy selling by foreigners in Oil & Gas Exploration companies), 2) Law & Order situation slightly aggravated during the period (attack on Bacha Khan University and bomb attacks in North region were witnessed), 3) MoPNR is expected to start work on 1,100km Khi-Lhr gas pipeline worth USD 2.5bn, 4) SBP in its first monetary policy of the calendar year decided to keep the discount rate unchanged at 6.5% for the next two months, 5) ECC approved PKR 3/unit reduction in power tariff for industrial consumers, 6) Govt. initiated its plan to install 4 new LNG terminals with handling capacity of ~2.3bcfd to mitigate rising gas demand, 7) NA pushed through two major Acts approving Income tax amnesty scheme and PIA's privatization and 8) Foreign investors continued their outflow from Oil & Gas Exploration and banking sector dampening market sentiments.

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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 3,411 million
NAV per Unit	PKR 103.9574
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
Year to Date return (FYTD)	6.15	4.75
Trailing 12M return	8.53	5.18
Month to Date return	5.80	4.65
Inception to date return**	11.77	7.64

FUND MANAGER COMMENTS

During the month of January, the Fund size declined to PKR 3,411mn. from PKR 3,841mn in Dec'15. The Fund earned an annualized return of 5.80% for the month against the benchmark return of 4.65%. The fund increased the exposure in T-bills as the placement matured. The overall weighted average time to maturity stood at 78 days.

	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

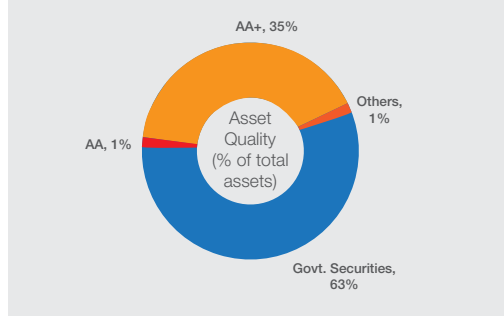
KEY RATES (%)	Jan'16
KIBOR (1M)*	5.99
KIBOR (3M)	6.15
KIBOR (6M)	6.17
Latest T-bills Cut-off (3M)	6.17
Latest T-bills Cut-off (6M)	6.18
Latest T-bills Cut-off (12M)	6.23
PIB Cut-Off (3Yr)	6.50
PIB Cut-Off (5Yr)	7.55
PIB Cut-Off (10Yr)	8.85
CPI Inflation	3.32
Discount Rate	6.50

Source: SBP, Bloomberg

MATURITY PROFILE

Weighted Average Maturity	78 Days	
Asset Allocation (% of Total Assets)	Jan'16	Dec'15
T-Bills	55	24
Placement with Banks and DFI's	19	51
Cash	18	25
Other including receivables	0	0
PIB's	8	0
Total	100	100

ASSET QUALITY



INVESTMENT COMMITTEE MEMBERS

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

NON COMPLIANCE

	Regulatory Limit (%)	Current Exposure (% of Total Asset)	Current Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)	Excess Exposure (% of Net Asset)
TDR					
United Bank Limited	10	10.18	10.26	0.18	0.26

* The Non-compliance is due to a decline in Fund Size

This Cash scheme holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.*

Monthly Fund Performance Annualized (%)

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Fund Returns	8.84	7.49	8.45	7.26	24.48	6.39	5.77	7.00	6.49	5.41	5.66	5.80
Benchmark	6.52	6.18	5.65	5.22	5.35	5.03	5.03	4.58	4.65	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 December 14th 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 0.4599/0.78% (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 2,011 million
NAV per Unit	PKR 107.6655
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

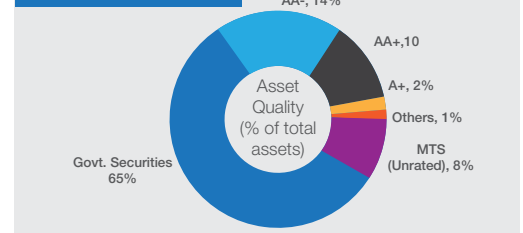
FUND MANAGER COMMENTS

During the month of January, the fund size stood at PKR 2,011mn against PKR 2,307mn during the previous month. The fund made an impeccable return of 12.51% versus the benchmark of 6.17% during the month. The weighted average maturity days increased to 724 days against 669 days in Dec'15. Going forward, we expect the returns to remain range bound.

MATURITY PROFILE

Weighted Average Maturity	724 Days	
Asset Allocation (% of Total Assets)	Jan'16	Dec'15
Cash	14	21
T-Bills	21	8
PIB's	44	44
Placement with Banks and DFI's	7	11
TFC / Corporate Sukuk	5	5
MTS	8	9
Other including receivables	1	2
Total	100	100

ASSET QUALITY



TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	2.78
Soneeri Bank Ltd - TFC	2.40

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Year to Date return (FYTD)	7.82	6.43
Trailing 12M return	7.84	6.85
Month to Date return	12.51	6.17
Inception to date return**	13.17	10.22

KEY RATES (%)	Jan'16
KIBOR (1M)*	5.99
KIBOR (3M)	6.15
KIBOR (6M)	6.17
Latest T-bills Cut-off (3M)	6.17
Latest T-bills Cut-off (6M)	6.18
Latest T-bills Cut-off (12M)	6.23
PIB Cut-Off (3Yr)	6.50
PIB Cut-Off (5Yr)	7.55
PIB Cut-Off (10Yr)	8.85
CPI Inflation	3.32
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 (%)

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Fund Returns	9.39	9.13	17.61	5.41	-3.58	8.17	7.50	7.64	11.25	0.58	6.52	12.51
Benchmark	8.24	7.93	7.63	6.79	6.63	6.79	6.81	6.56	6.22	6.21	6.27	6.17

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

**July 24th 2010

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 0.7593 / 1.25% (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 298 million
NAV per Unit	PKR 102.9940
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	12.61
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FUND MANAGER COMMENTS

During the month of January, the fund size witnessed a minimal decline of PKR 11mn to PKR. 298mn from the previous month. The fund manager was able to generate a return of 4.55% for the month while maintaining a Days to Maturity of 162 days. The Fund Manager intends to participate at appropriate yields in the GOP Ijarah Sukuk auction in February besides seeking other good credit instruments to augment the returns.

KEY RATES (%)

	Jan'16
KIBOR (1M)*	5.99
KIBOR (3M)	6.15
KIBOR (6M)	6.17
Latest T-bills Cut-off (3M)	6.17
Latest T-bills Cut-off (6M)	6.18
Latest T-bills Cut-off (12M)	6.23
PIB Cut-Off (3Yr)	6.50
PIB Cut-Off (5Yr)	7.55
PIB Cut-Off (10Yr)	8.85
CPI Inflation	3.32
Discount Rate	6.50

Source: SBP, Bloomberg

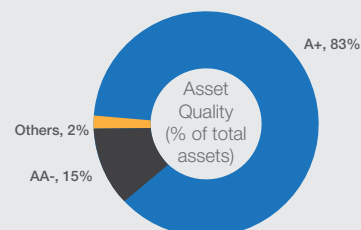
INVESTMENT COMMITTEE MEMBERS

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

MATURITY PROFILE

Weighted Average Maturity	162 Days	
Asset Allocation (% of Total Assets)	Jan'16	Dec'15
Cash	86	85
Ijarah Sukuks	0	0
Placement with Banks and DFI's	0	0
TFC / Corporate Sukuks	13	13
Other including receivables	1	2
Total	100	100

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	4.45	4.94
Trailing 12M return	6.03	5.52
Month to date return	4.55	5.30
Inception to date**	7.22	6.02

PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY 15	8.37	6.58
FY 14	8.95	6.49

Monthly Fund Performance Annualized (%)

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Fund Returns	6.49	8.20	7.07	6.00	11.53	5.79	5.46	4.05	5.37	2.42	3.19	4.55
Benchmark	7.06	6.61	6.40	6.38	5.33	5.37	4.05	4.89	4.39	5.28	5.29	5.30

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 May 29th 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 0.1151/ 0.19% (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 312 million
NAV per Unit	PKR 119.1540
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 decreased by -4.86% during Jan'16, under-performing the benchmark by 0.23%. The PSX100 Index decreased by -4.62% M/M in Jan'16 (vs. appreciation of 1.74% in Dec'15). The index made a low of 30,628 points before recovering some losses to close at 31,298 level, taking FY16TD losses to -9.01%. Activity at the bourse remained subdued with average daily volumes down -8.1% M/M to -128.6mn shares, while FY16TD average volumes clocked in at ~219mn shares. On the foreign counter, net outflow of USD -290.48mn was recorded in 7MFY16, versus net inflow of USD115.86mn during 7MFY15. During Jan'16 the market remained volatile with downward trend largely due to FIA raid on a renowned brokerage house and arrest of its 3 directors. The PSX market however, out-performed global markets, as MSCI FM index /MSCI EM index declined by -6.84% /-6.52% in Jan'16 (largely due to falling crude and commodity prices and further devaluation in Chinese currency). Major developments during the month included; 1) International Crude prices touched new low of USD ~27/bbl whereas Arab Light touched new low of USD ~22/bbl (triggering heavy selling by foreigners in Oil & Gas Exploration companies), 2) Law & Order situation slightly aggravated during the period (attack on Bacha Khan University and bomb attacks in North region were witnessed), 3) MoPNR is expected to start work on 1,100km KHI-LHR gas pipeline worth USD 2.5bn, 4) SBP in its first monetary policy of the calendar year decided to keep the discount rate unchanged at 6.5% for the next two months, 5) ECC approved PKR 3/unit reduction in power tariff for industrial consumers, 6) Govt. initiated its plan to install 4 new LNG terminals with handling capacity of ~2.3bcfd to mitigate rising gas demand, 7) NA pushed through two major Acts approving Income tax amnesty scheme and PIA's privatization and 8) Foreign investors continued their outflow from Oil & Gas Exploration and banking sector dampening market sentiments. 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 redemptions.

INVESTMENT COMMITTEE MEMBERS

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

ASSET ALLOCATION (% of Total Assets)

	Jan '16	Dec '15
Cash	3	4
Stocks / Equities	96	95
Other including receivables	1	1
Total	100	100

Top Ten Holdings (as of Jan'16) (% of Total Assets)

Lucky Cement Ltd	6.97
Systems Limited	6.72
Engro Corporation Ltd	6.32
Cherat Cement Company Ltd.	5.00
Kot Addu Power Company Ltd	4.90
Pakistan Oilfields Ltd	3.97
Amreli Steels Limited	3.67
Pioneer Cement Limited	3.46
Attock Petroleum Ltd	3.45
Pakistan State Oil Company Ltd	3.40

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	(4.54)	(9.01)
Trailing 12M	-8.26	-9.13
FY-15	11.15	16.01
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	12.90	19.69
Inception to date	151.95	171.42

EQUITY SECTOR ALLOCATION (% of Total Assets)

	Jan'16(%)	Dec'15(%)
Cement	17.62	22.74
Fertilizer	13.49	12.90
Commercial banks	11.33	9.90
Technology & communication	9.56	9.76
Power generation & distribution	9.50	8.18
Others	34.13	31.07
Total	95.61	94.56

Fund Performance Actual (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
Fund Returns	-4.54	-8.26	-4.86	-8.09	-9.43
Benchmark	-9.01	-9.13	-4.62	-8.65	-12.43

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 1.8687/1.5% (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 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 407 million
NAV per Unit	PKR 116.3869
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
Year to Date return (FYTD)	(0.07)	(6.00)
Trailing 12M	1.28	-0.12
FY - 15	24.49	20.10
FY - 14 (May 29 '14 to Jun 30 '14)	0.84	2.06
Inception to date (May 29 '14)	25.44	15.22

FUND MANAGER COMMENTS

The NAV of PICIC-ISF decreased by 3.51% during Jan'16, under-performing the benchmark KMI30 by 0.33%. The benchmark KMI30 Index decreased by -3.18% during the month (vs. appreciation of 3.97% in Dec'15). Activity at the bourse remained subdued with average daily volumes down ~8.1% M/M to ~128.6mn shares, while FY16TD average volumes clocked in at ~219mn shares. On the foreign counter, net outflow of USD -290.48mn was recorded in 7MFY16, versus net inflow of USD115.86mn during 7MFY15. During Jan'16 the market remained volatile with downward trend largely due to FIA raid on a renowned brokerage house and arrest of its 3 directors. The PSX market however, out-performed global markets, as MSCI FM index /MSCI EM index declined by -6.84% /-6.52% in Jan'16 (largely due to falling crude and commodity prices and further devaluation in Chinese currency). Major developments during the month included; 1) International Crude prices touched new low of USD ~27/bbl whereas Arab Light touched new low of USD ~22/bbl (triggering heavy selling by foreigners in Oil & Gas Exploration companies), 2) Law & Order situation slightly aggravated during the period (attack on Bacha Khan University and bomb attacks in North region were witnessed), 3) MoPNR is expected to start work on 1,100km Khi-Lhr gas pipeline worth USD 2.5bn, 4) SBP in its first monetary policy of the calendar year decided to keep the discount rate unchanged at 6.5% for the next two months, 5) ECC approved PKR 3/unit reduction in power tariff for industrial consumers, 6) Govt. initiated its plan to install 4 new LNG terminals with handling capacity of ~2.3bcfd to mitigate rising gas demand, 7) NA pushed through two major Acts approving Income tax amnesty scheme and PIA's privatization and 8) Foreign investors continued their outflow from Oil & Gas Exploration and banking sector dampening market sentiments. 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)

	Jan '16	Dec '15
Cash	7	7
Stocks / Equities	92	91
Other including receivables	1	2
Total	100	100

Top Ten Holdings (as of Jan'16) (% of Total Assets)

Systems Limited	7.30
Lucky Cement Ltd	7.17
Kot Addu Power Company Ltd	6.56
Engro Corporation Ltd	6.38
Cherat Cement Company Ltd.	5.78
Pakistan State Oil Company Ltd	4.20
Pakistan Oilfields Ltd	4.10
Pioneer Cement Limited	4.01
Amreli Steels Limited	3.79
Attock Petroleum Ltd	3.78

EQUITY SECTOR ALLOCATION (% of Total Assets)

	Jan'16(%)	Dec'15(%)
Cement	21.33	25.82
Fertilizer	12.38	11.72
Power generation & distribution	9.97	9.57
Technology & communication	9.81	10.21
Oil & gas exploration companies	9.05	8.89
Others	29.65	24.79
Total	92.19	91.01

Fund Performance Actual (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
Fund Returns	-0.07	1.28	-3.51	-5.88	-5.87
Benchmark	-6.00	-0.12	-3.18	-6.15	-8.06

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 1,000,124 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2863/ 0.25% (YTD).For details, investors are advised to read the Note 5 of 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 888 million
NAV per Unit	PKR 10.7952
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 6.07% during Jan'16, under-performing the benchmark by 1.45%, 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)

	Jan '16	Dec '15
Cash	3	4
Stocks / Equities	97	95
Other including receivables	0	1
Total	100	100

Top Ten Holdings (as of Jan'16) (% of Total Assets)

Company Name	(% of Total Assets)
Kot Addu Power Company Ltd	16.81
Lalpir Power Limited	14.83
Nishat Chunian Power Ltd	14.22
Attock Petroleum Ltd	11.30
Nishat Power Limited	11.24
Shell Pakistan Ltd	10.65
Pakistan Petroleum Ltd	5.52
Pakistan Oilfields Ltd	4.83
Oil & Gas Development Co Ltd	3.45
Pakistan State Oil Company Ltd	2.57

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	(12.70)	(9.01)
Trailing 12M	-7.35	-9.13
FY-15	8.18	16.01
FY-14	23.92	41.16
FY-13	0.55	(0.5)
Inception to date*	17.68	48.26

* 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 ALLOCATION (% of Total Assets)

	Jan'16(%)	Dec'15(%)
Power generation & distribution	58.20	56.98
Oil & gas marketing companies	24.53	23.77
Oil & gas exploration companies	13.80	14.54
Others	-	-
Total	96.53	95.30

Fund Performance Actual (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
Fund Returns	-12.70	-7.35	-6.07	-8.65	-13.48
Benchmark	-9.01	-9.13	-4.62	-8.65	-12.43

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 0.3414/2.76% (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 10,331 million
NAV per Unit	PKR 36.4400
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 ALLOCATION (% of Total Assets)

	Jan'16(%)	Dec'15(%)
Oil & gas marketing companies**	49.63	49.15
Cement	15.90	15.12
Commercial banks	9.88	10.62
Fertilizer	8.93	9.17
Pharmaceuticals	6.27	6.25
Other	7.12	7.50
Total	97.73	97.81

FUND MANAGER COMMENTS

The NAV of PGF decreased by -3.92% on an Ex-frozen basis (outperforming the benchmark by 0.70%) and decreased by -2.72% on a Total Return basis (outperforming the benchmark by 1.90%) during Jan'16. The PSX100 Index decreased by -4.62% M/M in Jan'16 (vs. appreciation of 1.74% in Dec'15). The index made a low of 30,628 points before recovering some losses to close at 31,298 level, taking FY16TD losses to -9.01%. Activity at the bourse remained subdued with average daily volumes down ~8.1% M/M to ~128.6mn shares, while FY16TD average volumes clocked in at ~219mn shares. On the foreign counter, net outflow of USD -290.48mn was recorded in 7MFY16, versus net inflow of USD115.86mn during 7MFY15. During Jan'16 the market remained volatile with downward trend largely due to FIA raid on a renowned brokerage house and arrest of its 3 directors. The PSX market however, out-performed global markets, as MSCI FM index /MSCI EM index declined by -6.84% /-6.52% in Jan'16 (largely due to falling crude and commodity prices and further devaluation in Chinese currency). Major developments during the month included; 1) International Crude prices touched new low of USD ~27/bbl whereas Arab Light touched new low of USD ~22/bbl (triggering heavy selling by foreigners in Oil & Gas Exploration companies), 2) Law & Order situation slightly aggravated during the period (attack on Bacha Khan University and bomb attacks in North region were witnessed), 3) MoPNR is expected to start work on 1,100km Khi-Lhr gas pipeline worth USD 2.5bn, 4) SBP in its first monetary policy of the calendar year decided to keep the discount rate unchanged at 6.5% for the next two months, 5) ECC approved PKR 3/unit reduction in power tariff for industrial consumers, 6) Govt. initiated its plan to install 4 new LNG terminals with handling capacity of ~2.3bcfd to mitigate rising gas demand, 7) NA pushed through two major Acts approving Income tax amnesty scheme and PIA's privatization and 8) Foreign investors continued their outflow from Oil & Gas Exploration and banking sector dampening market sentiments. 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)

	Jan '16	Dec '15
Cash	2	2
Stocks / Equities	98	98
Other including receivables	0	0
Total	100	100

Top Ten Holdings (As Of Jan'16)

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	Trailing 12M	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	-9.71	-12.30	-2.72	-6.28	-10.18
PICIC Growth Fund - Frozen	-16.64	-14.70	-1.56	-6.64	-14.42
PICIC Growth Fund - Ex Frozen	-1.00	-9.61	-3.92	-5.89	-5.20
Benchmark (KSE-100 Index)	-9.01	-9.13	-4.62	-8.65	-12.43

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 4,639 million
NAV per Unit	PKR 16.3300
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 ALLOCATION

	Jan'16(%)	Dec'15(%)
Oil & gas marketing companies**	40.48	40.10
Cement	18.65	17.74
Fertilizer	10.54	10.85
Commercial banks	10.32	11.12
Pharmaceuticals	7.59	7.58
Others	8.44	8.89
Total	96.01	96.27

FUND MANAGER COMMENTS

The NAV of PIF decreased by -3.38% on an Ex-frozen basis (outperforming the benchmark by 1.24%) and decreased by -2.57% on a Total Return basis (outperforming the benchmark by 2.06%) during Jan'16. The PSX100 Index decreased by -4.62% M/M in Jan'16 (vs. appreciation of 1.74% in Dec'15). The index made a low of 30,628 points before recovering some losses to close at 31,298 level, taking FY16TD losses to -9.01%. Activity at the bourse remained subdued with average daily volumes down ~8.1% M/M to ~128.6mn shares, while FY16TD average volumes clocked in at ~219mn shares. On the foreign counter, net outflow of USD -290.48mn was recorded in 7MFY16, versus net inflow of USD115.86mn during 7MFY15. During Jan'16 the market remained volatile with downward trend largely due to FIA raid on a renowned brokerage house and arrest of its 3 directors. The PSX market however, out-performed global markets, as MSCI FM index /MSCI EM index declined by -6.84% /-6.52% in Jan'16 (largely due to falling crude and commodity prices and further devaluation in Chinese currency). Major developments during the month included; 1) International Crude prices touched new low of USD ~27/bbl whereas Arab Light touched new low of USD ~22/bbl (triggering heavy selling by foreigners in Oil & Gas Exploration companies), 2) Law & Order situation slightly aggravated during the period (attack on Bacha Khan University and bomb attacks in North region were witnessed), 3) MoPNR is expected to start work on 1,100km Khi-Lhr gas pipeline worth USD 2.5bn, 4) SBP in its first monetary policy of the calendar year decided to keep the discount rate unchanged at 6.5% for the next two months, 5) ECC approved PKR 3/unit reduction in power tariff for industrial consumers, 6) Govt. initiated its plan to install 4 new LNG terminals with handling capacity of ~2.3bcfd to mitigate rising gas demand, 7) NA pushed through two major Acts approving Income tax amnesty scheme and PIA's privatization and 8) Foreign investors continued their outflow from Oil & Gas Exploration and banking sector dampening market sentiments. 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)

	Jan '16	Dec '15
Cash	4	4
Stocks / Equities	96	96
Other including receivables	0	0
Total	100	100

Top Ten Holdings (As Of Jan'16)

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	Trailing 12M	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	-8.00	-11.54	-2.57	-5.50	-8.77
PICIC Investment Fund - Frozen	-16.60	-14.55	-1.42	-5.98	-14.02
PICIC Investment Fund - Ex-Frozen	-0.49	-9.19	-3.38	-5.14	-4.50
Benchmark (KSE-100 Index)	-9.01	-9.13	-4.62	-8.65	-12.43

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	SINCE INCEPTION RETURNS			
	29 Jan '16	30 Jun '15	30 Jun '14	30 Jun '13	30 Jun '12
PICIC Stock Fund Benchmark (KSE-100 Index)	-4.86 -4.62	163.92 198.31	137.44 157.15	67.29 82.16	12.90 19.69
PICIC Energy Fund Benchmark (KSE-100) Index	-6.07 -4.62	34.80 62.95	24.60 40.46	0.55 -0.50	
PICIC Islamic Stock Fund Benchmark (KMI-30 Index)	-3.51 -3.18	25.53 22.57	0.84 2.06		

FUND PERFORMANCE ANNUALIZED%

PICIC Cash Fund Ave. of 3M Bank Deposit (AA Rated)	5.80 4.65	12.06 8.01	11.31 8.34	11.50 8.80	12.00 9.57
PICIC Income Fund Ave. 6M KIBOR	12.51 6.17	13.20 10.66	12.14 11.14	12.21 11.67	12.41 12.66
PICIC Islamic Income Fund Benchmark	4.55 5.30	9.13 6.57	8.95 6.49		

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

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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 Tijarat 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