







### **Economic Review**

Headline inflation (CPI) clocked in at 8.34% Y/Y for the month of May'14 (April'14: 9.18% Y/Y), with an average CPI print of 8.66% during 11mFy14 (Jul'13-May'14). On a sequential basis, CPI recorded a growth of 0.49% M/M during May'14, which was primarily driven by a 1.33% M/M decline in food inflation (34.83% weight in the CPI basket). That said, core inflation measured by non-food non-energy (NFNE) and also by 20% weighted trimmed mean CPI (Core Trimmed) has recorded a contained increase of 0.5% M/M in May'14 (vs. 1.9% M/M in April'14). Going forward, risks to CPI exist via fiscal adjustments to raise revenue through the phasing out of power subsidies (subsequent higher domestic gas and electricity prices), withdrawal of SROs to the tune of ~PKR 100bn and increase in GIDC for gas used as fuel to PKR 300/mmbtu (up by PKR 200/mmbtu). Looking at the external profile, SBP's FX reserves have visibly picked up (up 44% Fy14TD to USD 8.65bn) while a stable PKR/USD parity and an improved trade footprint (particularly in the EU) can ease pressure on the external account. On the domestic front, the thrust of PML-N's second budget is focused towards higher infrastructure spending in the backdrop of fiscal consolidation efforts initiated last year. Specifically, the recently unveiled budget for Fy15 is geared towards correcting fiscal imbalances through removing tax loopholes/inequalities, reducing power sector subsidies, emphasis on coal generation to provide a better energy mix, launching large scale infrastructure projects, and strengthening the external account through privatization programs, and further telecom spectrum license auctions.

### Money Market Review.

During the period under review, SBP conducted three T-bill auctions with a cumulative target of PKR 1,200bn against a maturity of PKR~1,186bn. Cumulative participation in the auction was PKR~817bn and the amount accepted was PKR~804bn, representing 15% in three months, 26% in six months and 59% in twelve months tenor, whereas there was no participation in the twelve months tenor in the last auction.

SBP conducted a PIB auction on May 21st, 2014 with a target of PKR100bn. Participation of PKR~243bn (face value) was witnessed, as the market participants continued shifting exposure from T-bills to high yielding PIBs. The government accepted an overwhelming amount of PKR~241bn (not including non-competitive bids) as it seeks to extend its borrowing maturity profile. The cut-off yields were 12.0953% for the 3 years tenor (face value ~PKR 181bn), followed by 12.5531% in the 5 years tenor (face value~PKR42.5bn), 12.9016% in the 10 years tenor (face value ~PKR 17.2bn).

# **Equity Market Review**

The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M – in line with the pre-budget trend witnessed previously. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front.



# PICIC CASH FUND (PICIC-CF)

May 2014

# **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 14 <sup>th</sup> 2010
Net Assets (May 30 <sup>th</sup> )	PKR 4,035 million
NAV per Unit (May 30 <sup>th</sup> )	PKR 100.5057
Trustee	CDC
Auditor	A.F. Ferguson & 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	1.00% per annum
AMC Rating	AM2- (JCR-VIS)
Fund Stability Rating	AA(f) (JCR-VIS)
Front - end Load	Class C: Nil
	Class D: 1% of NAV
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil

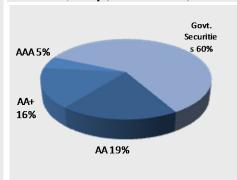
Fund Performance	PICIC-CF Annualized	3M Deposit
Inception to date return**	11.29%	8.38%*
Month to Date return	8.61%	7.37%*
Year to Date return	8.30%	7.14%*

Low

Risk Profile

Maturity Profile	May '14				
Weighted Average Matu	rity	80 Days			
Asset Allocation (% of Total Assets)	Ma	ıy '14	Apr '14		
Cash		1	1		
T-Bills		60	85		
Placements with Banks and DFIs		39	14		
Others including receivables		0	0		
Total	:	100	100		

# Asset Quality (% of Total Assets)



### **Investment Committee Members**

Mir Adil Rashid, Chief Executive Officer Suleman Chhagla, Chief Operating Officer Khashe Lodhi, Chief Investment Officer Tauqir Shamshad, Head of Fixed Income Umer Pervez, Head of Research

# **Fund Strategy**

During the month, the Fund size decreased to PKR 4,034mn from PKR 4,359mn in Apr'14. The Fund earned an annualized return of 8.61% for the month, comfortably outperforming the benchmark. The fund increased its exposure in Placement while reducing its exposure in T.Bills. The overall weighted average maturity decreased to 79 days in May'14 from 90 days in Apr'14. Going forward, the fund intends to maintain weighted average duration on higher side in view of relatively lower inflationary expectations during 2HCY14.

Key Rates	May '14
KIBOR (1M)*	9.85%
KIBOR (3M)*	9.92%
KIBOR (6M)*	9.92%
Latest T-Bill Cut-Off (3M)	9.96%
Latest T-Bill Cut-Off (6M)	9.98%
Discount Rate	10.00%
CPI Inflation Y/Y	8.34%

Payout (monthly)	Cash
June 2013	Rs. 0.70 per unit
July 2013	Rs. 0.47 per unit
August 2013	Rs. 0.55 per unit
September 2013	Rs. 0.60 per unit
October 2013	Rs. 0.60 per unit
November 2013	Rs. 0.65 per unit
December 2013	Rs. 0.70 per unit
January 2014	Rs. 0.75 per unit
February 2014	Rs. 0.75 per unit
March 2014	Rs. 0.75 per unit
April 2014	Rs. 0.75 per unit
May 2014	Rs. 0.75 per unit

PICIC Cash Fund Returns Comparison Versus Benchmark												
Month	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Fund Returns	8.49%	7.27%	7.20%	7.29%	8.27%	7.27%	8.37%	8.66%	8.30%	8.34%	8.65%	8.61%
Ave. of 3M Bank Donosit (AA Batad)	6 95%	6 79%	6 95%	6 95%	6.02%	7 08%	7 20%	7 27%	7 37%	7 27%	7 27%	7 37%

Disclosure of Excess Exposure as at May 30th, 2014	Type of	Rating	Existing	Maximum Exposure	Existing Exposure	Excess	Existing Expo- sure	Excess
							(% of Total	
Name of Institution	Investment	Required	Rating	Allowed (% of Net Assets)	( %of NAV)	Exposure	Assets)	Exposure
Pak Brunei Investment Co. Ltd.	LOPs	AA	AA+	10%	10.29%	0.29%	10.23%	0.23%

<sup>\*</sup>Average for the period/\*\*From 14<sup>th</sup> December 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 14,020,673, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3493/ 0.38% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.



# PICIC INCOME FUND (PICIC-IF)

May 2014

# **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.

'	o .			
Basic Fund Information				
Fund Type	Open-end			
Category	Income Fund			
Launch Date	July 24 <sup>th</sup> 2010			
Net Assets (May 30 <sup>th.</sup> )	PKR 2,392 million			
NAV per Unit (May 30 <sup>th.</sup> )	PKR 101.8906			
Trustee	CDC			
Auditor	A.F. Ferguson & 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)			
Fund Stability Rating	A+(f) (JCR-VIS)			
Front - end Load	Class C: Nil			
	Class D: 1.25% of NAV			
Min. Subscription	PKR 5,000			

Fund Manager	Tauqir Shamshad				
Fund Performance	PICIC-IF Annualized	6M KIBOR			
Inception to date return**	12.16%	11.17%*			
Month to Date return	-4.19%	9.92%*			
Year to Date return	8.83%	9.54%*			

ISF

Nil

Low to medium

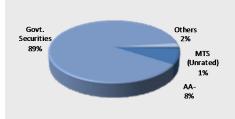
Listing

Leverage

Risk Profile

Maturity Profile	N	lay '14		
Weighted Average Matu	rity	532 Days		
Asset Allocation (% of Total Assets)	Ma	y '14	Apr '14	
Cash		2	4	
T-Bills		42	31	
Placements with Banks and DFIs	6		6	
PIBs		47	45	
Short Term CP Sukuk		0	0	
MTS		1	1	
Others		2	13	
Total	1	00	100	

# Asset Quality (% of Total Assets)



Mir Adil Rashid, Chief Executive Officer
Suleman Chhagla, Chief Operating Officer
Khashe Lodhi, Chief Investment Officer
Tauqir Shamshad, Head of Fixed Income

**Investment Committee Members** 

# **Fund Strategy**

During the month, the Fund size increased to PKR 2,392mn from PKR 2,208mn in Apr'14. The Fund made an annualized return of -4.19% during the month due to reversal in the valuation (PKRV) of Govt. Securities having remaining maturity life of 2 years. Since the Fund has major concentration in this maturity period, it suffered a temporary valuation loss on its portfolio. The Fund's weighted average maturity increased to 539 days in May'14 from 528 days in Apr'14. Going forward, the fund intends to keep moderate duration levels while providing competitive returns to its investors in view of relatively softer inflation in the second half CY14.

Key Rates	Apr '14
KIBOR (1M)*	9.85%
KIBOR (3M)*	9.92%
KIBOR (6M)*	9.92%
Latest T-Bill Cut-Off (3M)	9.96%
Latest T-Bill Cut-Off (6M)	9.98%
Latest T-Bill Cut-Off (12M)	9.99%
Discount Rate	10.00%
PIB Cut-Off (10Yr)	12.90%
CPI Inflation Y/Y	8.34%

Payout (Quarterly)	Cash
4QFY13	Rs. 2.20 per unit
1QFY14	Rs. 1.75 per unit
2QFY14	Rs. 2.70 per unit
3QFY14	Rs. 2.40 per unit

PICIC Income Fund Returns Comparison Versus Benchmark												
Month	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Fund Returns	9.20%	7.48%	7.65%	7.06%	9.92%	7.44%	8.46%	9.17%	8.67%	15.91%	16.01%	-4.19%
Ave. 6M KIBOR	9.14%	8.83%	8.87%	9.03%	9.30%	9.53%	9.88%	9.89%	9.90%	9.86%	9.93%	9.92%

Umer Pervez. Head of Research

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 11,329,014, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4825 / 0.52% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

<sup>\*</sup> AVERAGE FOR THE PERIOD/\*\* FROM 24<sup>TH</sup> JULY 2010



# PICIC ISLAMIC INCOME FUND (PICIC-IIF)

May 2014

# **Investment Objective:**

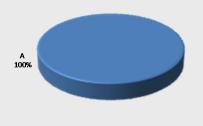
To provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking in to account liquidity considerations.

Basic Fund Informatio	n		
Fund Type	Open-end		
Category	Islamic Inc	ome Fund	
Launch Date	May 29 <sup>th</sup> 2	014	
Net Assets (May 30 <sup>th.</sup> )	PKR 1,161	million	
NAV per Unit (May 30 <sup>th.</sup> )	PKR 100.08	306	
Trustee	CDC		
Auditor	BDO Ebrah	im & Co.	
Benchmark	of 3 Islam Islamic w Convention	A profit rate lic Banks or vindows of nal Banks ting A and	
Dealing Days	Monday - F	riday	
Cut off time	4:00 pm (N	non to Fri)	
Pricing Mechanism	Forward		
Management Fee	subject to fee of 0.50 mum fee	oss Earnings o minimum % and maxiof of 1.50% of ge daily net	
AMC Rating	AM2- (JCR-	-VIS)	
Fund Stability Rating	In process		
Front - end Load	Class B: 0%	to 1.50%	
Min. Subscription	PKR 5,000		
Listing	ISE (in prod	cess)	
Leverage	Nil		
Risk Profile	Low to me	dium	
Fund Manager	Tauqir Sha	mshad	
Shariah Advisor	Fortune Isl Services	amic	
Fund Performance	PICIC-IIF Annualized	Benchmark	
Inception to date return**	14.71%	6.49%*	
Month to Date return			
Year to Date return			

<b>Maturity Profile</b>	N	1ay '14	
Weighted Average Matu		1 Day	
Asset Allocation (% of Total Assets)	Ma	y '14	
Cash		99	
GoP Ijarah Sukuks		0	
Placements with Banks and DFIs		0	
GOP Guaranteed Su- kuks		0	
Short Term CP Sukuk		0	
Others		1	
Total	1	00	

# The Fund was launched on May 29' 14. The Fund got a overwhelming response from the investors and was able to close the IPO at Rs.1,165mn. Currently liquidity is kept with the Bank. Meanwhile the fund is looking at various avenues available in the market for its deployment as Yields offered on the securities remained on the lower side.

### Asset Quality (% of Total Assets)



Key Rates	May '14
KIBOR (1M)*	9.85%
KIBOR (3M)*	9.92%
KIBOR (6M)*	9.92%
Discount Rate	10.00%
CPI Inflation Y/Y	8.34%

Investment	Committee	Members

Mir Adil Rashid, Chief Executive Officer Suleman Chhagla, Chief Operating Officer Khashe Lodhi, Chief Investment Officer Tauqir Shamshad, Head of Fixed Income Umer Pervez, Head of Research

### **PICIC Islamic Income Fund Returns Comparison Versus Benchmark**

Month	May-14						
Fund Returns ****	14.71%						
Benchmark	6.49%						
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<sup>\*</sup> AVERAGE FOR THE PERIOD/\*\* FROM 29<sup>TH</sup> MAY 2014

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 24,619, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.0021 / 0.26% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

<sup>\*\*\*</sup>MANAGEMENT FEE IS WAIVED FROM MAY 29, 2014 TILL JUNE 30, 2014 /\*\*\*\*INCLUDING TWO DAY IPO RETURN (27TH & 28TH MAY'14)



# PICIC STOCK FUND (PICIC-SF)

May 2014

### **Investment Objective:**

The fund objective is to provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

Fund Information		Asset Allocation (% of Total Asset)	May '14	Apr '14	Top Holdings (as of May '14)	(% of Total Asset)
Fund Type	Open-end	Cash	4	8	National Bank of Pakistan Ltd	10
Category Launch Date	Equity Fund September 27, 2011	Equity	95	91	Lucky Cement Ltd	9
Net Assets (May 30 <sup>th</sup> )  NAV per Unit	Rs. 463 million Rs. 162.6774	Others including Receivables	1	1	Abott Laboratories	9
Trustee Auditor	CDC A.F. Ferguson & Co.	Total	100	100	Ferozsons (Lab)	8
Benchmark  Management Fee  Min. Subscription	KSE-100 Index 3% per annum PKR 5,000	Equity Sector Break Down (% of Total Asset)	May '14	Apr '14	Pakistan State Oil Company	8
Front End Load	3%	Oil & Gas	22	21	Pakistan Oilfields Ltd	7
Pricing Mechanism  Dealing Day	Forward Monday - Friday	Commercial Banks	22	21	Engro Corporation Ltd	7
Cut Off Timing AMC Rating	4:00 pm (Mon to Fri) AM2- (JCR-VIS)	Pharma & Bio Tech  Const. & Mat. (Cem.)	20 9	18 10	Engro Foods	5
Listing Leverage	ISE Nil	Non Life Insurance	7	5	Habib Bank Ltd	4
Risk Fund Manager	Moderate to high Adeel Abdul Wahab	Others <b>Total</b>	15 95	16 91	Adamjee Insurance Co Ltd	4
Fund Performance Ad	ctual (%)	FYTD	1 1	Month	3 Month 6 M	lonth

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	43.55	3.19	14.19	23.89
Benchmark (KSE 100 Index)	41.57	2.85	15.34	22.37

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Suleman Chhagla, Chief Operating Officer
Umer Pervez, Head of Research

Adeel Abdul Wahab, Fund Manager

**Investment Committee Members** 

# **Fund Strategy**

The NAV of PICIC-SF increased by 3.19% during May'14, outperforming the benchmark by 0.34%. The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M – in line with the pre-budget trend witnessed previously. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet the redemptions.

The scheme has maintained provisions against WWF liability to the tune of Rs 4,513,277, if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.5841 / 1.40% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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



# PICIC ISLAMIC STOCK FUND (PICIC-ISF)

May 2014

# **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			sset Allocation (% of	May '14	Top Holdings	(% of Total
Fund Type	Open-end	Т	otal Asset)		(as of May '14)	Asset)
Category Launch Date	Islamic Equity Fund May 29, 2014	C	ash	59	GlaxoSmithKline	4
Net Assets (May 30 <sup>th</sup> ) NAV per Unit	Rs. 136 million Rs. 100.0106	E	quity	34	Pak Suzuki Motor	3
Trustee Auditor	CDC BDO Ebrahim & Co		thers including eceivables	7	Abbott Laboratories	3
Benchmark Management Fee	KMI-30 Index 3% per annum	To	otal	100	Pakistan Oilfields Ltd	3
Min. Subscription Front End Load	PKR 5,000(Growth units)	В	quity Sector reak Down	May '14	Pakistan State Oil Company	2
Pricing Mechanism	Forward	(9	% of Total Asset)		Meezan Bank Ltd	2
Dealing Day	Monday - Friday	0	il & Gas	10	WEEZAII DAIIK ELU	2
Cut Off Timing  AMC Rating	4:00 pm (Mon to Fri) AM2- (JCR-VIS)	Р	harma & Bio Tech	9	National Foods Ltd	2
Listing	ISE (in process)	С	hemicals	3		
Leverage	Nil	Α	utomobile & Parts	3	Ferozsons Laboratories	2
Risk	Moderate to high	С	omm. Banks	2	Attock Petroleum Ltd	2
Fund Manager Shariah Advisor	Adeel Abdul Wahab Fortune Islamic	0	thers	7		
S. G. Idil / Idvisor	Services	Т	otal	34	Shell Pakistan Ltd	2
<b>Fund Performance A</b>	ctual (%)		Since Inception			
PICIC Islamic Stock Fund			0.01			

Fund Performance Actual (%)	Since Inception		
PICIC Islamic Stock Fund	0.01		
Benchmark (KMI 30 Index)	2.29		

# **Investment Committee Members** Mir Adil Rashid, Chief Executive Officer

Khashe Lodhi, Chief Investment Officer Suleman Chhagla, Chief Operating Officer Umer Pervez, Head of Research Adeel Abdul Wahab, Fund Manager

# **Fund Strategy**

Post IPO (May 29'14), the NAV of PISF increased by 0.01% during May'14. The KMI30 Index gained 1.93% in May'14 (vs. gains of 1.80% in April'14) with subdued average volumes of 166mn shares, down 43% M/M – in line with the pre-budget trend witnessed previously. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the market remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet the redemptions.

The scheme has maintained provisions against WWF liability to the tune of Rs 423, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0003 / 0.0003% (YTD).

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



# **PICIC ENERGY FUND (PEF)**

May 2014

### **Investment Objective:**

The fund objective is to invest in securities defined in the energy sector to provide investors access to high quality blue chip stocks in the Energy sector.

Fund Information		Asset Allocation (% of Total Asset)	May '14	Apr '14	Top Holdings (as of May '14)	(% of Total Asset)	
Fund Type	Open-end	Cash	4	7	Pakistan State Oil Company	20	
Category  Launch Date (Closed Ended)	Equity Fund January 2006	Equity	96	93	Pakistali State Oli Collipally	20	
Conversion Date (Closed Ended)  Net Assets (May 30 <sup>th</sup> )	June 25, 2013 Rs. 1,742 million	Other Including			Pakistan Petroleum Ltd	16	
NAV per Unit	Rs. 15.0377	Receivables	-	-	Pakistan Oilfields Ltd	16	
Trustee Auditor	CDC A.F. Ferguson & Co.	Total	100	100	Attock Petroleum Ltd	15	
Benchmark Front End Load Back End Load (Class "A")	KSE-100 Index 3%	3% 10%	Equity Sector Break Down (% of Total Asset)	May '14	Apr '14	Attock Refinery Ltd.	14
Management Fee Min. Subscription	2% per annum PKR 5,000	Oil & Gas	96	93	Shell Pakistan Ltd	13	
Pricing Mechanism  Dealing Day  Cut Off Timing	Forward Monday - Friday 4:00 pm (Mon to Fri)	Electricity	0*	0*	Oil & Gas Development Co.	2	
AMC Rating Listing	AM2- (JCR-VIS)	Gas & Multiutilties		-	Nishat Power Limited	0*	
Leverage Risk	Nil Moderate to High	Others		-			
Fund Manager	Adeel Abdul Wahab	Total	96	93			

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	24.94	2.40	9.47	15.03
Benchmark (KSE 100 Index)	41.57	2.85	15.34	22.37

### **Investment Committee Members**

Mir Adil Rashid, Chief Executive Officer

Khashe Lodhi, Chief Investment Officer

Suleman Chhagla, Chief Operating Officer

Umer Pervez, Head of Research

Adeel Abdul Wahab, Fund Manager

# **Fund Performance**

The NAV of PEF increased by 2.40% during May'14, underperforming the benchmark by 0.45%. SHEL proved to be the outperformer in the oil & gas sector, gaining ~14% (absolute terms) during the month and outperforming the benchmark by 11%. Along with this, other portfolio companies viz. PSO and APL also outperformed the index by 1.06% and 1.66%, respectively, while PPL, OGDC and ATRL underperformed the index by -7.77%, -4.30% and -2.61%, respectively. The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M – in line with the pre-budget trend witnessed previously. This took Cy14TD gains to 18% and Fy14TD gains to 42%. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. 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.

The scheme has maintained provisions against WWF liability to the tune of Rs 27,004,635, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2331 / 1.94% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

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



# PICIC GROWTH FUND (PGF)

May 2014

# **Investment Objective:**

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

Basic Fund Informati	Asset Alloca (% of Total Ass		Apr '14	Top Holdings (as of May '14)		
Fund Type	Closed-end	Cash	1	1	(as of may 14)	
Category	Equity Fund	Equity	95	98	Wyeth Pakistan Ltd	
Launch Date*	July 2004	Other Including Receivables	4	1	Sui Northern Gas Pipeline Ltd	
Net Assets (May 30 <sup>th</sup> )  NAV per Unit	Rs. 13,280 million Rs. 46.84	Total	100	100	Shell Pakistan Ltd	
Trustee Auditor	CDC  BDO Ebrahim & Co	Equity Sector Break Down		Apr '14	Pakistan State Oil Company Ltd	
Benchmark	KSE-100 Index	(% of Total Ass		5.0	Pakistan Oilfields Ltd	
Delicilliark	K3E-100 Illuex	Oil & Gas**	55	56	National Bank of Pakistan Ltd	
Management Fee	2.00% per annum	Commercial Bank	s 22	20	Lucky Cement Ltd	
AMC Rating	AM2- (JCR-VIS)	Const. & Mat. (Co	em.) 6	7	zacky dement zta	
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Chemicals	4	6	Habib Bank Ltd	
Listing	KSE, LSE, ISE	Pharma and Bio T	ech 2	1	Engro Corporation Ltd	
Leverage	Nil	Others	6	8	· ·	
			95	98	Allied Bank Ltd.	
Fund Performance Ad	FYTD	1 N	<b>Nonth</b>	3 Month 6 Month		

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	39.77	3.90	20.10	30.47
PICIC Growth Fund - Frozen	44.79	3.84	28.18	46.29
PICIC Growth Fund - Ex Frozen	34.71	3.97	12.43	16.80
Benchmark (KSE 100 Index)	41.57	2.85	15.34	22.37

### **Investment Committee Members**

Mir Adil Rashid, Chief Executive Officer Khashe Lodhi, Chief Investment Officer Suleman Chhagla, Chief Operating Officer Umer Pervez, Head of Research

### **Fund Performance**

The NAV of PGF increased by 3.97% on an Ex-frozen basis (outperforming the benchmark by 1.12%), while it increased by 3.90% on a Total Return basis (outperforming the benchmark by 1.05%) during May'14. The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

The scheme has maintained provisions against WWF liability to the tune of Rs. 115,874,336, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.41 /1.22% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

### 

Mutual Fund Association of Pakistan (MUFAP) Recommended Format



# **PICIC INVESTMENT FUND (PIF)**

May 2014

# **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 Type Closed-end  Cash 1 2  Equity 94 97  Category Equity Fund  Launch Date* April 2004  Net Assets (May 30 <sup>th</sup> ) Rs. 5,899 million  NAV per Unit Rs. 20.76  Trustee CDC  Auditor BDO Ebrahim & Co  Cash 1 2  Equity 94 97  Shell Pakistan Ltd  Pakistan Tobacco Company Ltd  Total 100 100  Pakistan State Oil Company Ltd  Pakistan State Oil Company Ltd  Pakistan Oilfields Ltd  National Bank of Pakistan Ltd	Fund Information		Asset Allocation (% of Total Asset)	May '14	Apr '14	Top Holdings (as of May '14)
Category Equity Fund  Launch Date* April 2004  Net Assets (May 30 <sup>th</sup> ) Rs. 5,899 million  NAV per Unit Rs. 20.76  Trustee CDC  Auditor BDO Ebrahim & Co  Equity 94 97  Shell Pakistan Ltd  Pakistan Tobacco Company Ltd  Pakistan Tobacco Company Ltd  Pakistan State Oil Company Ltd  May '14 Apr '14 Pakistan Oilfields Ltd  National Bank of Pakistan Ltd	Free d Tree e	Classed and	Cash	1	2	Whath Pakistan Ltd
Launch Date* April 2004  Net Assets (May 30 <sup>th</sup> )  NAV per Unit  Trustee  CDC  Auditor  Other Including Receivables  Total  Other Including Receivables  5  1  Pakistan Tobacco Company Ltd  Pakistan State Oil Company Ltd  Fequity Sector Break Down (% of Total Asset)  May '14  Apr '14  Pakistan Oilfields Ltd  Pakistan Oilfields Ltd  National Bank of Pakistan Ltd		5.555	Equity	94	97	wyeth Pakistan Ltd
Net Assets (May 30 <sup>th</sup> )  NAV per Unit  Trustee  CDC  Auditor  Receivables  Receivables  Receivables  Total  100  100  Pakistan Tobacco Company Ltd  Pakistan Tobacco Company Ltd  Pakistan State Oil Company Ltd  May '14  Apr '14  Pakistan Oilfields Ltd  National Bank of Pakistan Ltd	Category	Equity Fund				Shell Pakistan Ltd
Net Assets (May 30 <sup>th</sup> )  NAV per Unit  Trustee  CDC  Auditor  Rs. 5,899 million  Total  Total  100  100  Pakistan Tobacco Company Ltd  National Bank of Pakistan Ltd	Launch Date*	April 2004		5		
NAV per Unit  Rs. 20.76  Trustee  CDC  Auditor  BDO Ebrahim & Co  Equity Sector Break Down (% of Total Asset)  May '14  Apr '14  National Bank of Pakistan Ltd	Net Assets (May 30 <sup>th</sup> )	Rs. 5,899 million				Pakistan Tobacco Company Ltd
Auditor BDO Ebrahim & Co  Break Down (% of Total Asset)  May '14 Apr '14 Pakistan Oilfields Ltd  Apr '14 National Bank of Pakistan Ltd	NAV per Unit	Rs. 20.76	Total	100	100	Pakistan State Oil Company Ltd
Auditor BDO Ebrahim & Co (% of Total Asset)  Oil & Coa**  April 4  National Bank of Pakistan Ltd	Trustee	CDC	Equity Sector	D4 (4.4	A (4.4	
	Auditor	BDO Ebrahim & Co		May 14	Apr 14	
Benchmark KSE-100 Index	Benchmark	KSE-100 Index	Oil & Gas**	48	49	National Bank of Pakistan Ltd
Management Fee 2.00% per annum Commercial Banks 23 22 Lucky Cement Ltd	Management Fee	2.00% per annum	Commercial Banks	23	22	Lucky Cement Ltd
AMC Rating AM2- (JCR-VIS) Const. & Mat. (Cem.) 6 8 Habib Bank Ltd	AMC Rating	AM2- (JCR-VIS)	Const. & Mat. (Cem.)	6	8	Hahih Rank Itd
1 Year Perf. Ranking MFR3 Star (JCR-VIS)  Chemicals 5 7	1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Chemicals	5	7	Tradio Barik Eta
Listing KSE, LSE, ISE Pharma and Bio Tech 4 2 Engro Corporation Ltd	_		Pharma and Bio Tech	4	2	Engro Corporation Ltd
Others 8 9	<u> </u>	, ,	Others	8	9	
Leverage Nil Total 94 97 Allied Bank Ltd.	Leverage	Nil	Total	94	97	Allied Bank Ltd.

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	38.73	3.80	18.16	27.52
PICIC Investment Fund - Frozen	45.19	3.86	28.33	46.86
PICIC Investment Fund - Ex Frozen	34.17	3.75	11.41	15.86
Benchmark (KSE 100 Index)	41.57	2.85	15.34	22.37

### **Investment Committee Members**

Mir Adil Rashid, Chief Executive Officer Khashe Lodhi, Chief Investment Officer Suleman Chhagla, Chief Operating Officer Umer Pervez, Head of Research

## **Fund Performance**

The NAV of PIF increased by 3.75% on an Ex-frozen basis (outperforming the benchmark by 0.90%), while it increased by 3.80% on a Total Return basis (outperforming the benchmark by 0.95%) during May'14. The KSE100 Index gained 2.85% in May'14 (vs. gains of 6.45% in April'14) with subdued average volumes of 166mn shares, down 43% M/M. This took Cy14TD gains to 18% and Fy14TD gains to 42%. External account outlook was further strengthened from World Bank's approval for the USD 11bn disbursement strategy over a period of 5 years and the receipt of 3G license auction proceeds. The recently unveiled budget was largely neutral for the equity market with sector-specific themes coming to the forefront. On fundamentals, the KSE100 Index remains cheap on fundamentals (forward PER of 8.78x and at a 38% discount to the region), however, the market may exhibit range trading behavior arising from political noise and unpredictability on the law & order front. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

The scheme has maintained provisions against WWF liability to the tune of Rs. 59,294,182, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.21/1.40% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Mile Automises Ancide	Sr#	Designated Branch	City	Address	Phone	Contact Person
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96         Mich University Road         Karachi         Plat No. 84 Bitom St. 39 Librorenty Road, Calchane - Isplat         C021-548772         Sped Mod Aprillar State           11         Nie Brindshabez         Karachi         Stop No. 2.4, C. 2.3, this Solar, Pracy VII, Critic         C021-5549777         Sped Mod Aprillar National         C021-5549777         Sped Mod Aprillar National           12         Nie Brindshabez         Karachi         Stop Librorenty Mod Marken         C021-5221202         Marken Marken           13         Nie Brindshabez         Karachi         Stop Librorenty Mod Marken         C021-522202         Marken Marken           14         Nie Brindshabez         Karachi         State Librorenty Marken         Control State Librorenty Marken         C021-522202         Marken Marken Marken           15         Nie Brindshabez         Karachi         D14 El-12/3 block Ingrovement scheme to N.2.4 Gulsham - Lipbal         C021-542600         Ludar Brindshabez           16         Nie Brindshabez         Karachi         D14 El-2 Block Distance         Song Pa S. Schuller Research Marken         C021-575600         Abdullah Arshad Pall           17         Nie Brindshabez         Karachi         Song Pa S. Schuller Research Marken         Abdullah Arshad Pall         Abdullah Arshad Pall           18         Nie Brindshabez         Song Pa S. Schuller Resea	_					
10   Nil Schmahner Shabbart   Schedul   Sche						
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1.0. No. Defence Planer I         Karachi         SP. C. & 2.1 C. Bank Karneyi Rosa, Ost, Disk Phase - I         0.13 - 3018-0881         Waysa Ahmed           1.3. NB. Zabbaminis Street         Karachi         Net Calbaminis Street         Abrah Mill         0.13 - 4018-01         O.13 - 4018-01         Abrah Mill         O.13 - 4018-01         O.13 - 4018-01         Abrah Mill         O.13 - 4018-01         O.13 - 4						,
13   Nil-2 zalbumisa Street						
14   NIB Gulchan e-Iqbal						
15   NIB-Pyderi Karachi	_					
10   NiB Malir Colony   Karachi   Piot No. 6-107/10, Liaquatt Market, Malir Colony   0213-4117601.2   Muhammad Yameen	_	·				
17   NIB-Stadium Road	_					,
18   NIB-Model Town	_	·				
19   NIB-Main Boulevard   Lahore   NIB Banni, 38.7, commercial Area, Phase III, DHA   0.423-7220005   Akhtar Ghias Malik	_					
20   NIB 2 Block DHA Phase III   Lahore   NIB Bank, 38 Z, Commercial Area, Phase III, DHA   0423 5748885   Ch. Rashid Mukhtfar   Ch. Bank, 38 Z, Commercial Area, Phase III, DHA   0423 5748885   Ch. Rashid Mukhtfar   Ch. Bank, 38 Z, Commercial Area, Phase III, DHA   0423 5748893   Oct. Phase Phase III, Chore   Phot # 3 + 8 Phase IV Govt Employees Coo Housing Society, Model Town Link Road   0423 5758893   Muhammad Amene   NIB House   Lahore   NIB House, Old Race Course branch, Awan E Tijarat Raod, China Chowk   042 99203194   Muhammad Waqas Ijaz   NIB House   Lahore   Albore   NIB House, Old Race Course branch, Awan E Tijarat Raod, China Chowk   042 99203194   Muhammad Waqas Ijaz   NIB House Society I Sankid Zadar   NIB House, Old Race Course branch, Awan E Tijarat Raod, China Chowk   042 99203194   Muhammad Waqas Ijaz   NIB House Chore Phase II   Lahore   215 Block B, Joulade Thom Zarar Shaheed Road, Lahore Canti   0423 59303   Rak Ashar Sheikh   NIB House Chore Phase II   Lahore   10 A Block, New Garden Town   0423 5943886   Shahid Iqbal   Charace Phase II   Lahore   Commercial Area, Alfalah Pilaza, Sector B, Bahria Town   0423 592033   Wojid Nava   NIB House Town   NIB House Road   Charace Phase II   Lahore   Commercial Area, Alfalah Pilaza, Sector B, Bahria Town   0423 592033   Wojid Nava   NIB House North Road   NIB House Phase				•		
21   NIB-Model Town Link Rd   Abore   Plot # 34-B, Phase IV Govr Employees Coo Housing Society, Model Town Link Road   0423-5888303   Denzil Pervaiz						
22         NIB-Gulberg III Affluent         Lahore         70 E 1, Hali Road, Gulberg III         0423-7556993         Muhammad Ameen           23         NIB-House         Lahore         NIB House, Old Race Course branch, Alwan E Tijarat Raod, China Chowk         0429-93031394         Muhammad Mayasa Jiga           24         NIB-Gulberg III         Lahore         38-E-1, Main Boulovard, Gulberg III         0423-5659771         Rashid Zafar           25         NIB-DHAR Phase III         Lahore         2/1 Block, B. Guldasht Town Zarar Shaheed Road, Lahore Cannt         0423-5683886         Shahid Zafar           26         NIB-HAR Phase III         Lahore         10-A Block, New Garden Town         0423-5843886         Shahid Iqbal           27         NIB-Barta Town         Lahore         Commercial Area, Alfalah Plaza, Sector B, Bahria Town         0423-5843866         Luzna Iqbal           28         NIB-Davis Road         Lahore         Alabor Course Cour						
23         NIB-House         Lahore         NIB House, Old Race Course branch, Alwan E Tijarat Raod, China Chowk         042-99203194         Muhammad Waqas Ijaz           24         NIB-Gulberg III         Lahore         83-E-I, Main Boulovard, Gulberg III         0423-5756890         Raiz Arbar Sheikh           25         NIB-DHA Phase II         Lahore         21.7 Block B, Gulbert Town         0423-5843865         Shahd Jafar           26         NIB-New Garden Town         Lahore         10.4 Block, New Garden Town         0423-5843865         Shahd Iqbal           27         NIB-Baria Town         Lahore         Commercial Area, Alfaish Plaza, Sector B, Bahria Town         0423-5824386         Shahd Iqbal           28         NIB-Jouhar Town E Block         Lahore         Afta Dectric, 30 Davis Road         0423-2826965         Hassan Minir           30         NIB-Baria R Square         Lahore         6-Bank Square, 5-Bahria Quald Aram         0423-2826965         Hassan Minir           31         NIB-Towark Road         Lahore         6-Bank Square, 5-Bahria Quald Aram         0423-2826633         Alzael Mehmood           31         NIB-Towark Road         Lahore         6-Bank Square, 5-Bahria Towar         051-2107662         Ayesha Safdar           31         NIB-Towark R Square         Islamabad         18-Trade centerte M						
2.4         NIB-Gulberg III         Lahore         83-F.I, Main Boulovard, Gulberg III         0423-5756850         Raiz Arhar Sheikh           25         NIB-DHA Phase III         Lahore         2/1 Block B, Guldasht Town Carar Shaheed Road, Lahore Cantt         0423-6539771         Rashid Zafar           27         NIB-Bharia Town         Lahore         10 A Block, New Garden Town         0423-5841666         Urma Iqbal           28         NIB-Duuhar Town E Block         Lahore         Commercial Area, Affalah Plaza, Sector B, Bahria Town         0423-5220637         Wajld Nawaz           29         NIB-Davik Road         Lahore         Affab Centre, 30 Davis Road         0423-6286965         Hassan Minir           30         NIB-Bahak Square         Lahore         6-6ank Square, Shahriah Quaid Azam         0423-6286965         Hassan Minir           31         NIB-10 Markaz         Islamabad         Plot # 3 A, 1-10 Markaz         051-2285653         Affazal Mehmood           32         NIB-11 Markaz         Islamabad         Plot # 3 A, 1-10 Markaz         051-2107862         Ayesha Safdar           33         NIB-1-8 Markaz         Islamabad         MB City Mail Plaza, 1-8 Markaz         051-285257         Mircharan Khan           34         NIB-8 Markaz         Islamabad         MC City Markaz         Markaz		- J		, , ,		
25         NIB-DHA Phase II         Lahore         2/1 Block B, Guldasht Town Zarar Shaheed Road, Lahore Cantt         0423-6639771         Rashid Zafar           26         NIB-Rwe Garden Town         Lahore         10-A Block, New Garden Town         0423-5841856         Shahid Iqbal           28         NIB-Borat Town         Lahore         Commercial Area, Alfalah Plaza, Sector B, Bahria Town         0423-521037         Wajid Nawaz           28         NIB-Davis Road         Lahore         Aftab Centre, 30 Davis Road         0423-5220637         Wajid Nawaz           29         NIB-Davis Road         Lahore         Aftab Centre, 30 Davis Road         0423-7246257         Saleam Mulkhtar           30         NIB-F-10 Markaz         Lahore         6-Bank Square, Shahrah Quald Azam         0423-7246257         Saleam Mulkhtar           31         NIB-F-11 Markaz         Islamabad         18-Trade Center Main Double Road, F-11 Markaz         051-225553         Aftaal Mehmod           32         NIB-F-11 Markaz         Islamabad         18-Trade Center Main Double Road, F-10 Markaz         051-225556         Mir Ghazan Khan           33         NIB-F-10 Markaz         Islamabad         MB City Mall Parza, Is Markaz         051-2852653         Mir Ghazan Khan           34         NIB-Mail         Islamabad         Post Mail Branch, F 7 M						
25         NiB-New Garden Town         Lahore         10-A Block, New Garden Town         0423-5843886         Shahid Iqbal           27         NiB-Bharia Town         Lahore         Commercial Area, Affaliah Plaza, Sector B, Bahria Town         0423-5240565         Uzma Iqbal           28         NiB-Jouhar Town E Block         Lahore         Plot # I, Block E I, Johar Town         0423-5220637         Wajid Nawaz           30         NiB-Jouhar Town E Block         Lahore         Affab Centre, 30 Davis Road         0423-5220655         Hassan Minir           30         NiB-G-Bank Square         Lahore         6-Bank Square, Shahrah Quald Azam         0423-7246257         Saleem Mukhtar           31         NiB-1-10 Markaz         Islamabad         Plot # 3-A, 1-10 Markaz         051-2855653         Affaal Mehnood           33         NiB-10 Markaz         Islamabad         Unit # 1-R, Block 3,485, Main Double Road, F-10 Markaz         051-2215865         Mir Ghazan Khan           34         NiB-18         Islamabad         MB City Mail Branch, F Amarkaz         051-265581         Saira Mehnood           35         NiB-10 Markaz         Islamabad         MB City Mail Branch, F Amarkaz         051-265581         Saira Mehnood           36         NiB-18 Markaz         Islamabad         Post Wall Branch, F Amarkaz         051	24	-		, , ,		
27         NIB-Bharia Town         Lahore         Commercial Area, Alfalah Plaza, Sector B, Bahria Town         0423-5341656         Uzma Igbal           28         NIB-Jouhar Town E Block         Lahore         Plot M 1, Block E 1, Johar Town         0423-5220637         Wajid Nawaz           29         NIB-Davis Road         Lahore         Aftab Centre, 30 Davis Road         0423-6286965         Hassan Minir           30         NIB-6-Bank Square         Lahore         6-Bank Square, Shahrah Quaid Azam         0423-7246257         Saleem Mukhtar           31         NIB-1-10 Markaz         Islamabad         Plot # 3-A, I-10 Markaz         051-22520533         Afzaal Mehmood           32         NIB-1-11 Markaz         Islamabad         18-Trade Center Main Double Road, F-11 Markaz         051-22107862         Ayesha Safdar           33         NIB-1-10         Islamabad         Unit # 1-R, Block 3,485, Main Double Road, F-10 Markaz         051-2252053         Afzaal Mehmood           34         NIB-8-8         Islamabad         Mis Charakza, Hankaz         051-2653581         Sairda           35         NIB-9 No Mail         Islamabad         Razia Sharif Plaza, Blue Area         051-2856533         Shaheed Ahmed           36         NIB-8 Warkaz         Islamabad         Razia, Sharif Plaza, Markaz         051-2856533	25		Lahore	2/1 Block B, Guldasht Town Zarar Shaheed Road, Lahore Cantt		
28         NIB-Jouhar Town E Block         Lahore         Plot # 1, Block E 1, Johar Town         0423-5220637         Wajid Nawaz           29         NIB-Davis Road         Lahore         Aftab Centre, 30 Davis Road         0423-6286965         Hassan Minir           30         NIB-6 Bank Square         Lahore         6-Bank Square, Shahrah Quaid Azam         0423-7246257         Saleem Mukhtar           31         NIB-1-10 Markaz         Islamabad         Plot # 3-A, 1-10 Markaz         051-2832653         Aftaal Mehmood           32         NIB-F-10         Islamabad         Unit # 1-R, Block 3,485, Main Double Road, F-10 Markaz         051-2215856         Mir Ghazan Khan           34         NIB-F-10         Islamabad         MB City Mall Plaza, 1-R Markaz         051-4862271         Muhammad Ali Afridi           35         NIB-Post Mall         Islamabad         MB City Mall Plaza, 1-R Markaz         051-2826533         Saira Mehmood           36         NIB-Razia Sharif         Islamabad         Razia Sharif Plaza, Blue Area         051-2826533         Shaheed Ahmed           37         NIB-F-B Markaz         Islamabad         128 13, Al-Babar Center, F-B Markaz         051-2826533         Shaheed Ahmed           38         NIB-WD ECHS         Islamabad         128 13, Al-Babar Center, F-B Markaz         051-2826533 <td>26</td> <td>NIB-New Garden Town</td> <td>Lahore</td> <td>10-A Block, New Garden Town</td> <td>0423-5843886</td> <td>Shahid Iqbal</td>	26	NIB-New Garden Town	Lahore	10-A Block, New Garden Town	0423-5843886	Shahid Iqbal
29         NIB-Davis Road         Lahore         Affab Centre, 30 Davis Road         0423-6286955         Hassan Minir           30         NIB-6-Bank Square         Lahore         6-Bank Square, Shahrah Quaid Azam         0423-7246257         Saleem Mukhtar           31         NIB-10 Markaz         Islamabad         Pibt # 3-A, 1-10 Markaz         051-2852653         Afzaal Mehmood           33         NIB-7-10         Islamabad         Unit # 1-R, Block 3,485, Main Double Road, F-10 Markaz         051-215856         Mir Ghazan Khan           34         NIB-8         Islamabad         MB City Mall Plaza, I-8 Markaz         051-2215856         Mir Ghazan Khan           35         NIB-70         Islamabad         MB City Mall Plaza, I-8 Markaz         051-2852653         Salar Mehmood           36         NIB-8         Islamabad         Post Mall Branch, F 7 Markaz         051-2852653         Shahemood           37         NIB-F-8 Markaz         Islamabad         Post Mall Branch, F 7 Markaz         051-2852653         Shaheed Ahmed           38         NIB-PWD ECHS         Islamabad         408 PWD Housing Society, Islamabad Highway         051-2952653         Shahi Rehman           39         NIB-MIRE ROAD         Rawalpindi         Building No. 111/10 Muree Road, Saddar         051-2956600         Zohaib Imran	27	NIB-Bharia Town	Lahore	Commercial Area, Alfalah Plaza, Sector B, Bahria Town	0423-5341656	Uzma Iqbal
30         NIB-6-Bank Square         Lahore         6-Bank Square, Shahrah Quaid Azam         0423-7246257         Saleem Mukhtar           31         NIB-10 Markaz         Islamabad         Plot # 3-A, I-10 Markaz         051-2852653         Afzaal Mehmood           32         NIB-F-11 Markaz         Islamabad         18-Trade Center Main Double Road, F-10 Markaz         051-2107862         Ayesha Safdar           33         NIB-F-10         Islamabad         Unit # 1-R, Block 3,485, Main Double Road, F-10 Markaz         051-2107862         Ayesha Safdar           34         NIB-8         Islamabad         MB City Mail Plaza, I-R Markaz         051-2653581         Sair Mehmood           35         NIB-Post Mall         Islamabad         Post Mall Branch, I-R Markaz         051-2653581         Saira Mehmood           36         NIB-Razia Sharif         Islamabad         Razia Sharif Plaza, Blue Area         051-2856553         Shaheed Ahmed           37         NIB-F-8 Markaz         Islamabad         408 PWD Housing Society, Islamabad Highway         051-2856553         Shahi Rehman           38         NIB-Muree Road         Rawalpindi         Milamada Highway         051-5957660         Zohaib Imran           40         NIB-Muree Road         Rawalpindi         Khasraf 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road	28	NIB-Jouhar Town E Block	Lahore	Plot # 1, Block E 1, Johar Town	0423-5220637	Wajid Nawaz
31         NIB-10 Markaz         Islamabad         Plot # 3-A, I-10 Markaz         051-2852653         Afzaal Mehmood           32         NIB-F-11 Markaz         Islamabad         18-Trade Center Main Double Road, F-10 Markaz         051-2107862         Ayesha Safdar           33         NIB-F-10         Islamabad         Unit # 1-R, Block 3,485, Main Double Road, F-10 Markaz         051-2158566         Mir Ghazan Khan           34         NIB-B         Islamabad         MB City Mall Plaza, I-8 Markaz         051-4862271         Muhammad Ali Afridi           35         NIB-Post Mall         Islamabad         MB City Mall Plaza, I-8 Markaz         051-2653881         Saira Mehmood           36         NIB-Razia Sharif         Islamabad         Razia Sharif Plaza, Blue Area         051-2826553         Shahed Ahmed           37         NIB-F-8 Markaz         Islamabad         408 PWD Housing Society, Islamabad Highway         051-5987660         Zohaib Inran           38         NIB-PWD ECHS         Islamabad         408 PWD Housing Society, Islamabad Highway         051-5957660         Zohaib Inran           39         NIB-Markaz         Rawalpindi         Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road         051-5948126         Muhammad Azam           40         NIB-Mall Road         Rawalpindi         Shi/3-31/A, Th	29	NIB-Davis Road	Lahore	Aftab Centre, 30 Davis Road	0423-6286965	Hassan Minir
32         NIB-F-11 Markaz         Islamabad         18-Trade Center Main Double Road, F-11 Markaz         051-2107862         Ayesha Safdar           33         NIB-F-10         Islamabad         Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz         051-2215856         Mir Ghazan Khan           34         NIB-B         Islamabad         MB City Mall Plaza, 1-B Markaz         051-2653581         Saira Mehmood           35         NIB-P Ost Mall         Islamabad         Post Mall Branch, F 7 Markaz         051-2653581         Saira Mehmood           36         NIB-Razia Sharif         Islamabad         Razia Sharif Plaza, Blue Area         051-2825633         Shahi Rehman           37         NIB-F-8 Markaz         Islamabad         12 & 13, Al-Babar Center, F-8 Markaz         051-2825633         Shahi Rehman           38         NIB-PWD ECHS         Islamabad         408 PWD Housing Society, Islamabad Highway         051-5957660         Zohaib Imran           39         NIB-Murree Road         Rawalpindi         Building No.111/10 Muree Road, Saddar         051-5957660         Zohaib Imran           40         NIB-Adyala Road         Rawalpindi         Shira Haman         051-59048126         Muhmmad Ebraheem           41         NIB-Mall Road         Rawalpindi         31/3-31/A, The Mall         051-501200	30	NIB-6-Bank Square	Lahore	6-Bank Square, Shahrah Quaid Azam	0423-7246257	Saleem Mukhtar
33         NIB-F-10         Islamabad         Unit # 1-R, Block 3,485, Main Double Road, F-10 Markaz         051-2215856         Mir Ghazan Khan           34         NIB-18         Islamabad         MB City Mall Plaza, I-8 Markaz         051-4862271         Muhammad Ali Afridi           35         NIB- Post Mall         Islamabad         Post Mall Branch, F 7 Markaz         051-2855381         Saira Mehmood           36         NIB-Razia Sharif         Islamabad         Razia Sharif Plaza, Blue Area         051-2856533         Shahied Ahmed           37         NIB-F-8 Markaz         Islamabad         12 & 13, Al-Babar Center, F-8 Markaz         051-2856533         Shahi Rehman           38         NIB-PWD ECHS         Islamabad         408 PWD Housing Society, Islamabad Highway         051-5997660         Zohaib Imran           39         NIB-Murree Road         Rawalpindi         Building No.111/10 Muree Road, Saddar         051-5956060         Zohaib Imran           40         NIB-Adyala Road         Rawalpindi         Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road         051-5948126         Muhmmad Ebraheem           41         NIB-Milla Road         Ravalpindi         31/3-31/A, The Mall         051-5701200         Saqib Ikram           42         NIB-Milla Road         Faisalabad         Commercial Center # 02	31	NIB-I-10 Markaz	Islamabad	Plot # 3-A, I-10 Markaz	051-2852653	Afzaal Mehmood
34         NIB-I-8         Islamabad         MB City Mall Plaza, I-8 Markaz         051-4862271         Muhammad Ali Afridi           35         NIB- Post Mall         Islamabad         Post Mall Branch, F 7 Markaz         051-2653581         Saira Mehmood           36         NIB-Razia Sharif         Islamabad         Razia Sharif Plaza, Blue Area         051-2826553         Shaheed Ahmed           37         NIB-F-8 Markaz         Islamabad         12 & 13, Al-Babar Center, F-8 Markaz         051-2826553         Shahi Rehman           38         NIB-WUTCHS         Islamabad         408 PWD Housing Society, Islamabad Highway         051-597660         Zohaib Imran           39         NIB-Murree Road         Rawalpindi         Building No.111/10 Muree Road, Saddar         051-5957660         Zohaib Imran           40         NIB-Adyala Road         Rawalpindi         Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road         051-5948126         Muhammad Ebraheem           41         NIB-Millat Road         Faisalabad         Commercial Center # 02 Gulistan Colony Millat Road         051-5701200         Saqib Ikram           42         NIB-Millat Road         Faisalabad         Plot No. 3, Liaquat Road         041-2604931         Syed Mazfoor Mohsin Gillani           43         NIB-Laquat Road         Faisalabad         P	32	NIB-F-11 Markaz	Islamabad	18-Trade Center Main Double Road, F-11 Markaz	051-2107862	Ayesha Safdar
35NIB- Post MallIslamabadPost Mall Branch, F 7 Markaz051-265381Saira Mehmood36NIB-Razia SharifIslamabadRazia Sharif Plaza, Blue Area051-2826553Shaheed Ahmed37NIB-F-8 MarkazIslamabad12 & 13, Al-Babar Center, F-8 Markaz051-282653Shahi Rehman38NIB-PWD ECHSIslamabad40B PWD Housing Society, Islamabad Highway051-597660Zohaib Imran39NIB-Murree RoadRawalpindiBuilding No.111/10 Muree Road, Saddar051-5562944Muhammad Azam40NIB-Adyala RoadRawalpindiKhasraf 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road051-5948126Muhmmad Ebraheem41NIB-Mall RoadRawalpindi31/3-31/A, The Mall051-570120Saqib Ikram42NIB-Millat RoadFaisalabadCommercial Center # 02 Gulistan Colony Millat Road041-8849935Dilbar Hassan Ch43NIB-Liaquat RoadFaisalabadPlot No. 3, Liaquat Road041-2604931Syed Mazfoor Mohsin Gillani44NIB-Regency ArcadeFaisalabadThe Mall, Regency Shopping Arcade041-2604875Shalkh Muhammad Bilal45NIB-Karkhana BazarFaisalabadProperty #112z, Khatooni # 1650, Khewat # 1647041-2601808Ageel Ahmed46NIB-MainHyderabadPlot # 53 & 54, Cantt Saddar022-2787462Taneer Hussain Kazi47NIB-Abdali RoadMultanPlot # 66/9, Abdali Road061-4517126Basharat Ali Siddiqui48NIB-Shababura SialkotSialkotPlot # 8-III-8	33	NIB-F-10	Islamabad	Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz	051-2215856	Mir Ghazan Khan
36NIB-Razia SharifIslamabadRazia Sharif Plaza, Blue Area051-2826553Shaheed Ahmed37NIB-F-8 MarkazIslamabad12 & 13, Al-Babar Center, F-8 Markaz051-2852653Shahi Rehman38NIB-PWD ECHSIslamabad408 PWD Housing Society, Islamabad Highway051-5957660Zohaib Imran39NIB-Murree RoadRawalpindiBuilding No.111/10 Muree Road, Saddar051-5562944Muhammad Azam40NIB-Adyala RoadRawalpindiKhasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road051-5948126Muhmmad Ebraheem41NIB-Mall RoadRawalpindi31/3-31/A, The Mall051-5701200Saqib Ikram42NIB-Millat RoadFaisalabadCommercial Center # 02 Gulistan Colony Millat Road041-8849935Dilbar Hassan Ch43NIB-Liaquat RoadFaisalabadPlot No. 3, Liaquat Road041-2604931Syed Mazfoor Mohsin Gillani44NIB-Regency ArcadeFaisalabadPlot No. 3, Liaquat Road041-2604875Shaikh Muhammad Bilal45NIB-Karkhana BazarFaisalabadProperty #122, Khatooni # 1650, Khewat # 1647041-2604875Shaikh Muhammad Bilal46NIB-MainHyderabadPlot # 53 & 54, Cantt Saddar022-2787462Taneer Hussain Kazi47NIB-Abdali RoadMultanPlot # 53 & 54, Cantt Saddar061-4517126Basharat Ali Siddiqui48NIB-Jhelum CityJhelumB-V-112, Resham Plaza, Civil Lines0544-627286Awais Khurram50NIB-Shahabpura SialkotSialkotP	34	NIB-I-8	Islamabad	MB City Mall Plaza, I-8 Markaz	051-4862271	Muhammad Ali Afridi
37         NIB-F-8 Markaz         Islamabad         12 & 13, Al-Babar Center, F-8 Markaz         051-2852653         Shahi Rehman           38         NIB-PWD ECHS         Islamabad         408 PWD Housing Society, Islamabad Highway         051-5957660         Zohaib Imran           39         NIB-Murree Road         Rawalpindi         Building No.111/10 Muree Road, Saddar         051-5562944         Muhammad Azam           40         NIB-Adyala Road         Rawalpindi         Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road         051-5948126         Muhmmad Ebraheem           41         NIB-Mall Road         Rawalpindi         31/3-31/A, The Mall         051-5701200         Saqib Ikram           42         NIB-Millat Road         Faisalabad         Commercial Center # 02 Gulistan Colony Millat Road         041-8849935         Dilbar Hassan Ch           43         NIB-Liquat Road         Faisalabad         Plot No. 3, Liaquat Road         041-2604931         Syed Mazfoor Mohsin Gillani           44         NIB-Regency Arcade         Faisalabad         The Mall, Regency Shopping Arcade         041-2604875         Shaikh Muhammad Bilal           45         NIB-Karkhana Bazar         Faisalabad         Property #122, Khatooni # 1650, Khewat # 1647         041-2601808         Aqeel Ahmed           46         NIB-Main         Hyder	35	NIB- Post Mall	Islamabad	Post Mall Branch, F 7 Markaz	051-2653581	Saira Mehmood
38NIB-PWD ECHSIslamabad40B PWD Housing Society, Islamabad Highway051-5957660Zohaib Imran39NIB-Murree RoadRawalpindiBuilding No.111/10 Muree Road, Saddar051-5562944Muhammad Azam40NIB-Adyala RoadRawalpindiKhasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road051-5948126Muhmmad Ebraheem41NIB-Mall RoadRawalpindi31/3-31/A, The Mall051-5701200Saqib Ikram42NIB-Millat RoadFaisalabadCommercial Center # 02 Gulistan Colony Millat Road041-8849935Dilbar Hassan Ch43NIB-Liaquat RoadFaisalabadPlot No. 3, Liaquat Road041-2604931Syed Mazfoor Mohsin Gillani44NIB-Regency ArcadeFaisalabadThe Mall, Regency Shopping Arcade041-2604875Shaikh Muhammad Bilal45NIB-Karkhana BazarFaisalabadProperty #122, Khatooni # 1650, Khewat # 1647041-2601808Aqeel Ahmed46NIB-MainHyderabadPlot # 53 & 54, Cantt Saddar022-2787462Taneer Hussain Kazi47NIB-Abdali RoadMultanPlot # 66/9, Abdali Road061-4517126Basharat Ali Siddiqui48NIB-Jhelum CityJhelumB-V-112, Resham Plaza, Civil Lines0544-627286Awais Khurram50NIB-Shahabpura SialkotSialkotPlot # B-III-8-S-206, Shahabpura052-3559682Imran Nayyar51NIB-Mandi BahauddinMandi BahauddinPlot # 7/211, Ward # 70546-509551Khawar Nazir52NIB-OkaraOkaraKhewat # 50-18, Ch	36	NIB-Razia Sharif	Islamabad	Razia Sharif Plaza, Blue Area	051-2826553	Shaheed Ahmed
Rawalpindi Building No.111/10 Muree Road, Saddar 051-5562944 Muhammad Azam  NIB-Adyala Road Rawalpindi Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road 051-5948126 Muhammad Ebraheem  NIB-Mall Road Rawalpindi 31/3-31/A, The Mall 051-5701200 Saqib Ikram  NIB-Millat Road Faisalabad Commercial Center # 02 Gulistan Colony Millat Road 041-8849935 Dilbar Hassan Ch  NIB-Liaquat Road Faisalabad Plot No. 3, Liaquat Road 041-2604931 Syed Mazfoor Mohsin Gillani  NIB-Regency Arcade Faisalabad The Mall, Regency Shopping Arcade 041-2604935 Shaikh Muhammad Bilal  NIB-Karkhana Bazar Faisalabad Property #122, Khatooni # 1650, Khewat # 1647 041-2601808 Aqeel Ahmed  NIB-Mall Road Hyderabad Plot # 53 & 54, Cantt Saddar 022-2787462 Taneer Hussain Kazi  NIB-Abdali Road Multan Plot # 66/9, Abdali Road 061-4517126 Basharat Ali Siddiqui  NIB-Habib Center Gujranwala Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road 055-9200236 Muhammad Kashif Ahmed  NIB-Ihelum City Jhelum B-V-112, Resham Plaza, Civil Lines 0544-627286 Awais Khurram  NIB-Mandi Bahauddin Mandi Bahauddin Plot # 7/211, Ward # 7 0546-509551 Khawar Nazir  NIB-Mandi Bahauddin Mandi Bahauddin Plot # 7/211, Ward # 7 0546-509551 Khawar Nazir	37	NIB-F-8 Markaz	Islamabad	12 & 13, Al-Babar Center, F-8 Markaz	051-2852653	Shahi Rehman
40NIB-Adyala RoadRawalpindiKhasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road051-5948126Muhmmad Ebraheem41NIB-Mall RoadRawalpindi31/3-31/A, The Mall051-5701200Saqib Ikram42NIB-Millat RoadFaisalabadCommercial Center # 02 Gulistan Colony Millat Road041-8849935Dilbar Hassan Ch43NIB-Liaquat RoadFaisalabadPlot No. 3, Liaquat Road041-2604931Syed Mazfoor Mohsin Gillani44NIB-Regency ArcadeFaisalabadThe Mall, Regency Shopping Arcade041-2604875Shaikh Muhammad Bilal45NIB-Karkhana BazarFaisalabadProperty #122, Khatooni # 1650, Khewat # 1647041-2601808Aqeel Ahmed46NIB-MainHyderabadPlot # 53 & 54, Cantt Saddar022-2787462Taneer Hussain Kazi47NIB-Abdali RoadMultanPlot # 66/9, Abdali Road061-4517126Basharat Ali Siddiqui48NIB-Jhelum CityJhelumB-V-112, Resham Plaza, Civil Lines054-627286Awais Khurram50NIB-Shahabpura SialkotSialkotPlot # B-III-8-S-206, Shahabpura052-3559682Imran Nayyar51NIB-Mandi BahauddinMandi BahauddinPlot # 7/211, Ward # 70546-509551Khawar Nazir52NIB-OkaraOkaraKhewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road0442-550902Ch. Asalam Javed	38	NIB-PWD ECHS	Islamabad	40B PWD Housing Society, Islamabad Highway	051-5957660	Zohaib Imran
All NIB-Mall Road Rawalpindi 31/3-31/A, The Mall 051-5701200 Saqib Ikram  All NIB-Millat Road Faisalabad Commercial Center # 02 Gulistan Colony Millat Road 041-8849935 Dilbar Hassan Ch  All NIB-Liaquat Road Faisalabad Plot No. 3, Liaquat Road 041-2604931 Syed Mazfoor Mohsin Gillani  All NIB-Regency Arcade Faisalabad The Mall, Regency Shopping Arcade 041-2604875 Shaikh Muhammad Bilal  All NIB-Karkhana Bazar Faisalabad Property #122, Khatooni # 1650, Khewat # 1647 041-2601808 Aqeel Ahmed  All NIB-Main Hyderabad Plot # 53 & 54, Cantt Saddar 022-2787462 Taneer Hussain Kazi  All NIB-Abdali Road Multan Plot # 66/9, Abdali Road 061-4517126 Basharat Ali Siddiqui  All NIB-Habib Center Gujranwala Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road 055-9200236 Muhammad Kashif Ahmed  All NIB-Jhelum City Jhelum B-V-112, Resham Plaza, Civil Lines 0544-627286 Awais Khurram  NIB-Shahabpura Sialkot Sialkot Plot # B-III-8-S-206, Shahabpura 052-3559682 Imran Nayyar  NIB-Mandi Bahauddin Mandi Bahauddin Plot # 7/211, Ward # 7 0546-509551 Khawar Nazir  NIB-Okara Okara Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road 0442-550902 Ch. Asalam Javed	39	NIB-Murree Road	Rawalpindi	Building No.111/10 Muree Road, Saddar	051-5562944	Muhammad Azam
42NIB-Millat RoadFaisalabadCommercial Center # 02 Gulistan Colony Millat Road041-8849935Dilbar Hassan Ch43NIB-Liaquat RoadFaisalabadPlot No. 3, Liaquat Road041-2604931Syed Mazfoor Mohsin Gillani44NIB-Regency ArcadeFaisalabadThe Mall, Regency Shopping Arcade041-2604875Shaikh Muhammad Bilal45NIB-Karkhana BazarFaisalabadProperty #122, Khatooni # 1650, Khewat # 1647041-2601808Aqeel Ahmed46NIB-MainHyderabadPlot # 53 & 54, Cantt Saddar022-2787462Taneer Hussain Kazi47NIB-Abdali RoadMultanPlot # 66/9, Abdali Road061-4517126Basharat Ali Siddiqui48NIB-Habib CenterGujranwalaAl Hameed Center Branch, Opposite Iqbal High School, G.T. Road055-9200236Muhammad Kashif Ahmed49NIB-Jhelum CityJhelumB-V-112, Resham Plaza, Civil Lines0544-627286Awais Khurram50NIB-Shahabpura SialkotSialkotPlot # B-III-8-S-206, Shahabpura052-3559682Imran Nayyar51NIB-Mandi BahauddinMandi BahauddinPlot # 7/211, Ward # 70546-509551Khawar Nazir52NIB-OkaraOkaraKhewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road0442-550902Ch. Asalam Javed	40	NIB-Adyala Road	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road	051-5948126	Muhmmad Ebraheem
43NIB-Liaquat RoadFaisalabadPlot No. 3, Liaquat Road041-2604931Syed Mazfoor Mohsin Gillani44NIB-Regency ArcadeFaisalabadThe Mall, Regency Shopping Arcade041-2604875Shaikh Muhammad Bilal45NIB- Karkhana BazarFaisalabadProperty #122, Khatooni # 1650, Khewat # 1647041-2601808Aqeel Ahmed46NIB-MainHyderabadPlot # 53 & 54, Cantt Saddar022-2787462Taneer Hussain Kazi47NIB-Abdali RoadMultanPlot # 66/9, Abdali Road061-4517126Basharat Ali Siddiqui48NIB-Habib CenterGujranwalaAl Hameed Center Branch, Opposite Iqbal High School, G.T. Road055-9200236Muhammad Kashif Ahmed49NIB-Jhelum CityJhelumB-V-112, Resham Plaza, Civil Lines0544-627286Awais Khurram50NIB-Shahabpura SialkotSialkotPlot # B-III-8-S-206, Shahabpura052-3559682Imran Nayyar51NIB-Mandi BahauddinMandi BahauddinPlot # 7/211, Ward # 70546-509551Khawar Nazir52NIB-OkaraOkaraKhewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road0442-550902Ch. Asalam Javed	41	NIB-Mall Road	Rawalpindi	31/3-31/A, The Mall	051-5701200	Saqib Ikram
All NIB-Regency Arcade Faisalabad The Mall, Regency Shopping Arcade 041-2604875 Shaikh Muhammad Bilal AS NIB- Karkhana Bazar Faisalabad Property #122, Khatooni # 1650, Khewat # 1647 041-2601808 Aqeel Ahmed 051-2601808 Aqee	42	NIB-Millat Road	Faisalabad	Commercial Center # 02 Gulistan Colony Millat Road	041-8849935	Dilbar Hassan Ch
45 NIB- Karkhana Bazar Faisalabad Property #122, Khatooni # 1650, Khewat # 1647 041-2601808 Aqeel Ahmed 46 NIB-Main Hyderabad Plot # 53 & 54, Cantt Saddar 022-2787462 Taneer Hussain Kazi 47 NIB-Abdali Road Multan Plot # 66/9, Abdali Road 061-4517126 Basharat Ali Siddiqui 48 NIB-Habib Center Gujranwala Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road 055-9200236 Muhammad Kashif Ahmed 49 NIB-Jhelum City Jhelum B-V-112, Resham Plaza, Civil Lines 0544-627286 Awais Khurram 50 NIB-Shahabpura Sialkot Sialkot Plot # B-III-8-5-206, Shahabpura 052-3559682 Imran Nayyar 51 NIB-Mandi Bahauddin Mandi Bahauddin Plot # 7/211, Ward # 7 0546-509551 Khawar Nazir 52 NIB-Okara Okara Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road 0442-550902 Ch. Asalam Javed	43	NIB-Liaquat Road	Faisalabad	Plot No. 3, Liaquat Road	041-2604931	Syed Mazfoor Mohsin Gillani
46 NIB-Main Hyderabad Plot # 53 & 54, Cantt Saddar 022-2787462 Taneer Hussain Kazi 47 NIB-Abdali Road Multan Plot # 66/9, Abdali Road 061-4517126 Basharat Ali Siddiqui 48 NIB-Habib Center Gujranwala Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road 055-9200236 Muhammad Kashif Ahmed 49 NIB-Jhelum City Jhelum B-V-112, Resham Plaza, Civil Lines 0544-627286 Awais Khurram 50 NIB-Shahabpura Sialkot Sialkot Plot # B-III-8-5-206, Shahabpura 052-3559682 Imran Nayyar 51 NIB-Mandi Bahauddin Mandi Bahauddin Plot # 7/211, Ward # 7 0546-509551 Khawar Nazir 52 NIB-Okara Okara Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road 0442-550902 Ch. Asalam Javed	44	NIB-Regency Arcade	Faisalabad	The Mall, Regency Shopping Arcade	041-2604875	Shaikh Muhammad Bilal
47 NIB-Abdali Road Multan Plot # 66/9, Abdali Road 061-4517126 Basharat Ali Siddiqui 48 NIB-Habib Center Gujranwala Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road 055-9200236 Muhammad Kashif Ahmed 49 NIB-Jhelum City Jhelum B-V-112, Resham Plaza, Civil Lines 0544-627286 Awais Khurram 50 NIB-Shahabpura Sialkot Sialkot Plot # B-III-8-S-206, Shahabpura 052-3559682 Imran Nayyar 51 NIB-Mandi Bahauddin Mandi Bahauddin Plot # 7/211, Ward # 7 0546-509551 Khawar Nazir 52 NIB-Okara Okara Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road 0442-550902 Ch. Asalam Javed	45	NIB- Karkhana Bazar	Faisalabad	Property #122, Khatooni # 1650, Khewat # 1647	041-2601808	Aqeel Ahmed
48 NIB-Habib Center Gujranwala Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road 055-9200236 Muhammad Kashif Ahmed 49 NIB-Jhelum City Jhelum B-V-112, Resham Plaza, Civil Lines 0544-627286 Awais Khurram 50 NIB-Shahabpura Sialkot Sialkot Plot # B-III-8-S-206, Shahabpura 052-3559682 Imran Nayyar 51 NIB-Mandi Bahauddin Mandi Bahauddin Plot # 7/211, Ward # 7 0546-509551 Khawar Nazir 52 NIB-Okara Okara Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road 0442-550902 Ch. Asalam Javed	46	NIB-Main	Hyderabad	Plot # 53 & 54, Cantt Saddar	022-2787462	Taneer Hussain Kazi
49         NIB-Jhelum City         Jhelum         B-V-112, Resham Plaza, Civil Lines         0544-627286         Awais Khurram           50         NIB-Shahabpura Sialkot         Sialkot         Plot # B-III-8-S-206, Shahabpura         052-3559682         Imran Nayyar           51         NIB-Mandi Bahauddin         Mandi Bahauddin         Plot # 7/211, Ward # 7         0546-509551         Khawar Nazir           52         NIB-Okara         Okara         Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road         0442-550902         Ch. Asalam Javed	47	NIB-Abdali Road	Multan	Plot # 66/9, Abdali Road	061-4517126	Basharat Ali Siddiqui
50         NIB-Shahabpura Sialkot         Sialkot         Plot # B-III-8-S-206, Shahabpura         052-3559682         Imran Nayyar           51         NIB-Mandi Bahauddin         Mandi Bahauddin         Plot # 7/211, Ward # 7         0546-509551         Khawar Nazir           52         NIB-Okara         Okara         Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road         0442-550902         Ch. Asalam Javed	48	NIB-Habib Center	Gujranwala	Al Hameed Center Branch, Opposite Iqbal High School, G.T. Road	055-9200236	Muhammad Kashif Ahmed
51NIB-Mandi BahauddinMandi BahauddinPlot # 7/211, Ward # 70546-509551Khawar Nazir52NIB-OkaraOkaraKhewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road0442-550902Ch. Asalam Javed	49	NIB-Jhelum City	Jhelum	B-V-112, Resham Plaza, Civil Lines	0544-627286	Awais Khurram
52         NIB-Okara         Okara         Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road         0442-550902         Ch. Asalam Javed	50	NIB-Shahabpura Sialkot	Sialkot	Plot # B-III-8-S-206, Shahabpura	052-3559682	Imran Nayyar
	51	NIB-Mandi Bahauddin	Mandi Bahauddin	Plot # 7/211, Ward # 7	0546-509551	Khawar Nazir
53 NIB-Hayatabad Peshawar B-1 Phase 5, Hayatabad 091-5825278 Saeed Iqbal	52	NIB-Okara	Okara	Khewat # 50-18, Chak # 1-A/4-C, M.A. Jinnah Road	0442-550902	Ch. Asalam Javed
	53	NIB-Hayatabad	Peshawar	B-1 Phase 5, Hayatabad	091-5825278	Saeed Iqbal



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