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# FUND MANAGERS REPORT

## SEPTEMBER 2015

Mutual Fund Association of Pakistan (MUFAP) Recommended Format



Rated 'AM2-' by JCR-VIS

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

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## ECONOMIC REVIEW

Headline inflation (CPI) clocked in at 1.32% Y/Y for the Sep'15, (vs. 1.72% Y/Y recorded for the month of Aug'15 and vs. 7.68% Y/Y recorded for the month of Sep'14). On a sequential basis, CPI decreased by 0.10% M/M during the month. A sequential decline in CPI was due to a -1.06% M/M decrease in food prices (perishable food items – down -8.23% M/M, while non-perishable food items – up 0.36% M/M) and -1.36% decline in transport group on back of declining fuel prices. According to PBS released data, current account for 2mFy16 reported massive decline of 73% Y/Y to USD 394mn (Aug'15 posted a deficit of USD 219mn, 25% higher than USD 175mn recorded in Jul'15), the reduction in CAD is attributable to decline in imports -17.50% Y/Y and uptick in remittances by 5.40% Y/Y. Absence of CSF receipts during Aug'15 brought the service balance in negative, nullifying the impact of lower trade deficits -23% M/M. Foreign remittances for 2mFy16 improved by 5% Y/Y (Aug'15 declined to USD 1.57bn -8% M/M). Moreover, trade deficit reduced by 25% Y/Y to USD 3.16bn in 2mFy16 versus USD 4.22bn in 2mFy15 due to 17% Y/Y drop in imports, while exports declined by 7% Y/Y. During 2mFy16 FDI clocked in at USD 114mn, up 19% Y/Y versus USD 96mn in 2mFy15, mainly driven by Chinese investments in the country, while FIPI witnessed net outflow of USD 82mn versus net inflow of USD 100mn in 2mFy15. Going forward, on the macro front, foreign inflows to come from 1) IMF has approved release of USD 504mn funds under EFF (8th review), 2) USD 500mn has been raised from Euro Bond issuance, this should help in forex reserves accretion (currently at USD 18.7bn to imply import cover of ~5 months). International Oil prices are consolidating above USD 43/bbl, which hints for continuation of lower import bill in coming months, in turn local oil prices likely to remain stagnant at current levels.

## MONEY MARKET REVIEW

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR 400bn against maturity of PKR~324.51bn. Cumulative participation in the auction was PKR~370.4bn with a major amount accepted in six months tenor, total amount accepted was PKR~310.2bn (excluding non-competitive bids). The cut-off yields in the last auction were 6.4828% for 3Months, 6.4800% for 6Months tenor and 6.9710% for 12Months (No bids were accepted after the reduction in the Discount Rate). SBP also conducted a PIB auction on September 09, 2015, against a target of PKR 50bn, participation of PKR~252.8bn (face value) was witnessed while the government accepted an amount of PKR~87.9bn. Participation in the 3years PIBs attracted 59.9% 5years attracted 32.6% and 10 years attracted 7.5% of the entire participation. The cut-off yields were 7.3536% for the 3 years tenor (face value PKR~42.40bn), followed by 8.3338% in the 5 years tenor (face value PKR~43.16bn) and 9.3406% in the 10 years tenor (face value PKR~ 2.30bn).

## EQUITY MARKET REVIEW

The KSE100 Index declined by 7.02% M/M in Sep'15 (vs. decline of 2.84% in Aug'15), the index continued its down ward trend following international markets, while activity at the bourse remained muted with average daily volumes of ~183mn shares, down ~40% M/M, this took CY15TD gains to 0.49%. On the foreign counter, net outflow of USD -179mn was recorded in 9Mcy15, versus net inflow of USD426mn during 9Mcy14 (net out flow of USD -22.44mn was recorded in Sep'15 vs. net outflow of USD -61.33mn recorded in Aug'15). During the month the major development included; 1) US FED kept its interest rates unchanged in its latest monetary policy decision, 2) SBP cut the discount rate by 50bps to 6.50% in Sep'15 monetary policy largely based on CPI at 1.76% for 2mFy16. Despite these positives KSE-100 remained volatile during the month with downward direction. Market remained sensitive to rumors and negative developments viz. 1) NAB investigating brokers, 2) terrorist attack on Peshawar air base added fuel to weak sentiments, 3) news regarding NAB investigation of PPP minister, and 4) Corruption case of Nandipur power has raised questions on govt. future of various infrastructural projects. On global front international markets witnessed declining trend which had spillover effect on our KSE market as well (Regional and world markets declined by more than ~3.50% during Sep'15), the foreign funds continued to re-balance their exposure in Pakistan equities by reducing exposure in blue chip stocks. The major triggers for international market downfall were 1) Concerns on China's economic outlook, and 2) World Bank revised down its global growth outlook below 3%.

## 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 3,263 million
NAV per Unit	PKR 101.9328
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) 13/02/2015
Fund Stability Rating	AA(f) (JCR-VIS) 22/12/2014
Front-end Load	Class D: 1% of NAV
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return**	11.95	7.85
Month to Date return	7.00	4.58
Year to Date return (FYTD)	6.36	4.88
12M Trailing return	9.84	6.12

### FUND MANAGER COMMENTS

During the month, the Fund size decreased to PKR 3,263mn from PKR3,340mn in August'15. The Fund earned an annualized return of 7.00% for the month against the benchmark of 4.58%. The fund decreased its exposure in T-bills from 94% as of August'15 to 63% and increase its exposure in TDRs during September'15. The overall weighted average maturity stood at 73 days against 83 days during the preceding month. Going forward, the fund would look for potential investment opportunities to augment the Fund's return.

### PERFORMANCE ANNUALIZED (%)

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

### KEY RATES (%)

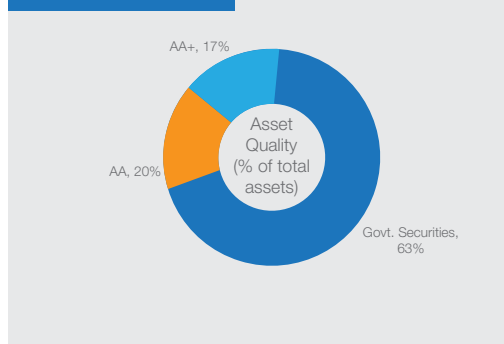
	Sep'15
KIBOR ( 1M)*	6.21
KIBOR ( 3M)	6.51
KIBOR ( 6M)	6.56
Latest T-bills Cut-off (3M)	6.48
Latest T-bills Cut-off (6M)	6.48
Latest T-bills Cut-off (12M)	6.97
PIB Cut-Off (3Yr)	7.35
PIB Cut-Off (5Yr)	8.33
PIB Cut-Off (10Yr)	9.34
CPI Inflation	1.32
Discount Rate	6.50

Source: SBP, Bloomberg

### MATURITY PROFILE

Weighted Average Maturity	73 Days	
Asset Allocation (% of Total Assets)	Sep'15	Aug'15
T-Bills	63	94
Placement with Banks and DFIs	35	0
Cash	2	6
Other including receivables	0	0
Total	100	100

### ASSET QUALITY



### INVESTMENT COMMITTEE MEMBERS

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

### Monthly Fund Performance Annualized (%)

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Fund Returns	9.11	9.54	8.80	10.22	8.84	7.49	8.45	7.26	24.48	6.39	5.77	7.00
Benchmark	7.75	7.75	7.33	7.00	6.52	6.18	5.65	5.22	5.35	5.03	5.03	4.58

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

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

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

The scheme has maintained provisions against WWF liability of Rs 16,142,746 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.5043/1.99% (YTD). For details, investors are advised to read the Note 7 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 1,879 million
NAV per Unit	PKR 104.9957
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) 13/02/2015
Fund Stability Rating	A+(f) (JCR-VIS) 25/2/2015
Front-end Load	Class D: 1.25%NAV
Min.Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	ISE
Leverage	Nil
Risk Profile	Low to Medium

### FUND MANAGER COMMENTS

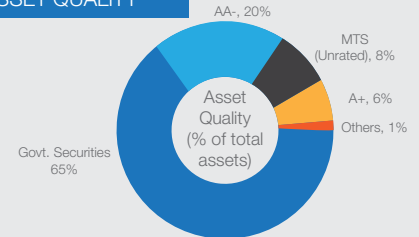
During the month, the Fund size increased to PKR 1,879mn from PKR 1,737mn in August'15. The Fund made an annualized return of 7.64% during the month. The Fund's weighted average maturity increased to 843 days against 613 days in August'15. Going forward, we expect return for the month of October to remain range bound as the rate cut has been incorporated in the yields offered in the secondary market. The fund intends to align the composition of its portfolio accordingly in order to augment the returns for its investors.

### MATURITY PROFILE

Weighted Average Maturity **843 Days**

Asset Allocation (% of Total Assets)	Sep'15	Aug'15
Cash	20	15
T-Bills	14	38
PIB's	51	36
TFC / Corporate Sukuk	6	6
MTS	8	4
Other including receivables	1	1
Total	100	100

### ASSET QUALITY



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

Engro Fertilizer Limited Sukuk	3.09
Soneri Bank Ltd (Pre-IPO) - TFC	2.57

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return	13.19	10.47
Month to Date return	7.64	6.56
Year to Date return (FYTD)	7.83	6.72
12M Trailing return	10.97	7.94

KEY RATES (%)	Sep'15
KIBOR ( 1M)*	6.21
KIBOR ( 3M)	6.51
KIBOR ( 6M)	6.56
Latest T-bills Cut-off (3M)	6.48
Latest T-bills Cut-off (6M)	6.48
Latest T-bills Cut-off (12M)	6.97
PIB Cut-Off (3Yr)	7.35
PIB Cut-Off (5Yr)	8.33
PIB Cut-Off (10Yr)	9.34
CPI Inflation	1.32
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 (%)

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Fund Returns	14.99	18.74	13.26	18.46	9.39	9.13	17.61	5.41	-3.58	8.17	7.50	7.64
Benchmark	9.94	9.61	9.40	8.93	8.24	7.93	7.63	6.79	6.63	6.79	6.81	6.56

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

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

\*Average (BID) for the period

The scheme has maintained provisions against WWF liability of Rs 14,925,915 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.8339/3.21% (YTD). For details, investors are advised to read the Note 6 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 320 million
NAV per Unit	PKR 101.6865
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) 13/02/2015
Fund Stability Rating	A(f) (JCR-VIS) 22/12/2014
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 Service

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

Engro Fertilizer Limited Sukuk	12.22
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### FUND MANAGER COMMENTS

During the month of September, the fund size declined to PKR 320mn against PKR 432mn in August'15. The fund made an annualized of 4.05% for the month while maintaining Days to Maturity of 186. The fund manager intends to increase exposure in good credit Sukuks to augment the fund's return.

### KEY RATES (%)

	Sep'15
KIBOR ( 1M)*	6.21
KIBOR ( 3M)	6.51
KIBOR ( 6M)	6.56
Latest T-bills Cut-off (3M)	6.48
Latest T-bills Cut-off (6M)	6.48
Latest T-bills Cut-off (12M)	6.97
PIB Cut-Off (3Yr)	7.35
PIB Cut-Off (5Yr)	8.33
PIB Cut-Off (10Yr)	9.34
CPI Inflation	1.32
Discount Rate	6.50

Source: SBP, Bloomberg

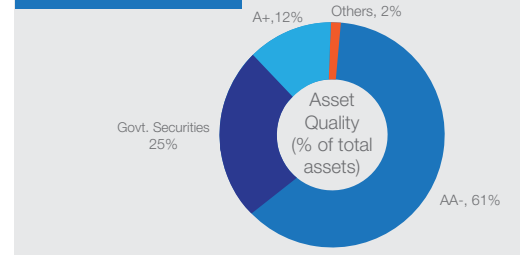
### INVESTMENT COMMITTEE MEMBERS

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

### MATURITY PROFILE

Weighted Average Maturity	186 Days	
Asset Allocation (% of Total Assets)	Sep'15	Aug'15
Cash	61	71
Ijarah Sukuks	25	18
Placement with Banks and DFI's	0	0
TFC / Corporate Sukuks	12	9
Other including receivables	2	2
Total	100	100

### ASSET QUALITY



### ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Inception to date return**	7.94	6.25
Month to date return	4.05	4.89
Year to Date return (FYTD)	5.13	4.77
FY - 15	8.37	6.58
FY - 14	8.95	6.49
12M Trailing return	7.62	6.14

### Monthly Fund Performance Annualized (%)

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Fund Returns	7.81	9.26	7.46	9.03	6.49	8.20	7.07	6.00	11.53	5.79	5.46	4.05
Benchmark	6.51	6.84	6.79	7.51	7.06	6.61	6.40	6.38	5.33	5.37	4.05	4.89

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

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

\*Average (bid) for the period

\*\*From 29th may 2014

The scheme has maintained provisions against WWF liability of Rs 416,627 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1325/ 0.52%(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 322 million
NAV per Unit	PKR 125.6139
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) 13/02/2015
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 -4.75% during Sep'15, outperforming the benchmark by 2.27%. The KSE100 Index declined by 7.02% M/M in Sep'15 (vs. decline of 2.84% in Aug'15), the index continued its down ward trend following international markets, while activity at the bourse remained muted with average daily volumes of ~183mn shares, down ~40% M/M, this took CY15TD gains to 0.49%. On the foreign counter, net outflow of USD -179mn was recorded in 9MCY15, versus net inflow of USD426mn during 9MCY14 (net out flow of USD -22.44mn was recorded in Sep'15 vs. net outflow of USD -61.33mn recorded in Aug'15). During the month the major development included; 1) US FED kept its interest rates unchanged in its latest monetary policy decision, 2) SBP cut the discount rate by 50bps to 6.50% in Sep'15 monetary policy largely based on CPI at 1.76% for 2mFY16. Despite these positives KSE-100 remained volatile during the month with downward direction. Market remained sensitive to rumors and negative developments viz. 1) NAB investigating brokers, 2) terrorist attack on Peshawar air base added fuel to weak sentiments, 3) news regarding NAB investigation of PPP minister, and 4) Corruption case of Nandipur power has raised questions on govt. future of various infrastructural projects. On global front international markets witnessed declining trend which had spillover effect on our KSE market as well (Regional and world markets declined by more than -3.50% during Sep'15), the foreign funds continued to re-balance their exposure in Pakistan equities by reducing exposure in blue chip stocks. The major triggers for international market downfall were 1) Concerns on China's economic outlook, and 2) World Bank revised down its global growth outlook below 3%. 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)

	Sep '15	Aug '15
Cash	16	19
Stocks / Equities	83	79
Other including receivables	1	2
<b>Total</b>	<b>100</b>	<b>100</b>

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

Systems Limited	7.40
Lucky Cement Ltd	6.75
Kot Addu Power Company Ltd	6.70
Cherat Cement Company Ltd.	6.03
Engro Corporation Ltd	5.93
Pakistan State Oil Company Ltd	4.37
Pakistan Oilfields Ltd	3.85
Pioneer Cement Limited	3.47
Engro Fertilizers Limited	3.07
Attock Petroleum Ltd	2.99

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date	165.61	180.00
FY-16 to date	0.64	(6.14)
FY-15	11.15	16.01
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	12.90	19.69

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

	Sep'15(%)	Aug'15(%)
Construction & materials	19.08	17.81
Oil & gas	15.06	16.17
Electricity	11.88	10.89
Chemicals	10.48	9.64
Software & computer services	7.40	7.76
Other	18.64	16.90
<b>Total</b>	<b>82.53</b>	<b>79.17</b>

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	0.64	-4.75	0.64	10.77	8.69
Benchmark	-6.14	-7.02	-6.14	6.79	8.62

### 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 4,933,869 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 1.9221/1.54% (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 423 million
NAV per Unit	PKR 121.0857
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) 13/02/2015
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 Service

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date (May 29 '14)	30.50	15.75
FY - 16 to date	3.96	(5.56)
FY - 15	24.49	20.10
FY - 14 (May 29 '14 to Jun 30 '14)	0.84	2.06

### FUND MANAGER COMMENTS

The NAV of PICIC-ISF decreased by -3.65% during Sep'15, outperforming the benchmark KMI30 by 2.83%. The benchmark KMI30 Index decreased by 6.48% during the month as activity at the bourse was subdued with average volumes of 49.44mn shares, down, down ~42% M/M, this took CY15TD gains to 6.60%. On the foreign counter, net outflow of USD -179mn was recorded in 9MCY15, versus net inflow of USD426mn during 9MCY14 (net out flow of USD -22.44mn was recorded in Sep'15 vs. net outflow of USD -61.33mn recorded in Aug'15). During the month the major development included; 1) US FED kept its interest rates unchanged in its latest monetary policy decision, 2) SBP cut the discount rate by 50bps to 6.50% in Sep'15 monetary policy largely based on CPI at 1.76% for 2mFY16. Despite these positives KSE-100 remained volatile during the month with downward direction. Market remained sensitive to rumors and negative developments viz. 1) NAB investigating brokers, 2) terrorist attack on Peshawar air base added fuel to weak sentiments, 3) news regarding NAB investigation of PPP minister, and 4) Corruption case of Nandipur power has raised questions on govt. future of various infrastructural projects. On global front international markets witnessed declining trend which had spillover effect on our KSE market as well (Regional and world markets declined by more than ~3.50% during Sep'15), the foreign funds continued to re-balance their exposure in Pakistan equities by reducing exposure in blue chip stocks. The major triggers for international market downfall were 1) Concerns on China's economic outlook, and 2) World Bank revised down its global growth outlook below 3%. 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)

	Sep '15	Aug '15
Cash	30	29
Stocks / Equities	68	70
Other including receivables	2	1
Total	100	100

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

Systems Limited	7.64
Kot Addu Power Company Ltd	6.82
Lucky Cement Ltd	6.20
Engro Corporation Ltd	5.52
Cherat Cement Company Ltd.	5.22
Pakistan State Oil Company Ltd	4.25
Pakistan Oilfields Ltd	3.69
Pak Suzuki Motor Company Limited	3.13
Pioneer Cement Limited	3.00
Engro Fertilizers Limited	2.77

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

	Sep'15(%)	Aug'15(%)
Construction & materials	16.91	16.92
Oil & gas	14.01	15.34
Electricity	9.53	9.78
Chemicals	8.93	8.78
Software & computer services	7.64	8.60
Other	10.80	10.43
Total	67.81	69.86

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	3.96	-3.65	3.96	15.31	24.24
Benchmark	-5.56	-6.48	-5.56	9.57	11.79

### 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 1,329,395 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3802/ 0.33% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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.

## PICIC ENERGY FUND (PEF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date (Closed Ended)	January 2006
Conversion Date (Open Ended)	June 25, 2013
Net Assets	PKR 952 million
NAV per Unit	PKR 11.3523
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) 13/02/2015
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 -5.15% during Sep '15, outperforming the benchmark by 1.87%, on back of slight recovery in energy stocks prices. 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)

	Sep '15	Aug '15
Cash	8	4
Stocks / Equities	90	92
Other including receivables	2	4
<b>Total</b>	<b>100</b>	<b>100</b>

Top Holdings (as of Sep'15)	(% of Total Assets)
Kot Addu Power Company Ltd	18.83
Lalpir Power Limited	14.50
Nishat Chunian Power Ltd	13.92
Attock Petroleum Ltd	12.17
Nishat Power Limited	10.92
Shell Pakistan Ltd	8.27
Pakistan Oilfields Ltd	4.85
Pakistan Petroleum Ltd	4.13
Pakistan State Oil Company Ltd	1.58
Oil & Gas Development Co Ltd	0.77

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date*	23.75	52.95
FY-16 to date	(8.19)	(6.14)
FY-15	8.18	16.01
FY-14	23.92	41.16
FY-13	0.55	-0.5

\* Date of Conversion- Jun 25 '13

### INVESTMENT COMMITTEE MEMBERS

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

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

	Sep'15(%)	Aug'15(%)
Electricity	58.19	58.43
Oil & Gas	31.77	33.36
Gas, Water & Multi-utilities	-	-
Others	-	-
<b>Total</b>	<b>89.96</b>	<b>91.78</b>

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	-8.19	-5.15	-8.19	1.73	1.93
Benchmark	-6.14	-7.02	-6.14	6.79	8.62

### 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 Rs28,085,217 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3349/ 2.71% (YTD). For details, investors are advised to read the Note 6 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 9,939 million
NAV per Unit	PKR 35.06
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS) 13/02/2015
Listing	KSE, LSE, ISE
Leverage	NIL

### INVESTMENT COMMITTEE MEMBERS

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

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

	Sep '15(%)	Aug '15(%)
Oil & Gas**	44.68	46.86
Construction & Materials	15.49	14.43
Chemicals	11.41	10.76
Banks	7.94	8.00
Pharma & Bio Tech	6.73	6.38
Others	8.09	7.67
Total	94.34	94.11

### FUND MANAGER COMMENTS

The NAV of PGF decreased by -5.13% on an Ex-frozen basis (outperforming the benchmark by 1.90%) and decreased by -9.08% on a Total Return basis (underperforming the benchmark by 2.05%) during Sep'15. The KSE100 Index declined by 7.02% M/M in Sep'15 (vs. decline of 2.84% in Aug'15), the index continued its downward trend following international markets, while activity at the bourse remained muted with average daily volumes of ~183mn shares, down ~40% M/M, this took CY15TD gains to 0.49%. On the foreign counter, net outflow of USD -179mn was recorded in 9MCY15, versus net inflow of USD426mn during 9MCY14 (net out flow of USD -22.44mn was recorded in Sep'15 vs. net outflow of USD -61.33mn recorded in Aug'15). During the month the major development included; 1) US FED kept its interest rates unchanged in its latest monetary policy decision, 2) SBP cut the discount rate by 50bps to 6.50% in Sep'15 monetary policy largely based on CPI at 1.76% for 2mFy16. Despite these positives KSE-100 remained volatile during the month with downward direction. Market remained sensitive to rumors and negative developments viz. 1) NAB investigating brokers, 2) terrorist attack on Peshawar air base added fuel to weak sentiments, 3) news regarding NAB investigation of PPP minister, and 4) Corruption case of Nandipur power has raised questions on govt. future of various infrastructural projects. On global front international markets witnessed declining trend which had spillover effect on our KSE market as well (Regional and world markets declined by more than ~3.50% during Sep'15), the foreign funds continued to re-balance their exposure in Pakistan equities by reducing exposure in blue chip stocks. The major triggers for international market downfall were 1) Concerns on China's economic outlook, and 2) World Bank revised down its global growth outlook below 3%. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile. 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)

	Sep '15	Aug '15
Cash	5	6
Stocks / Equities	94	94
Other including receivables	1	0
Total	100	100

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

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

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Growth Fund - Total	-13.13	-9.08	-13.13	-1.46	-8.51
PICIC Growth Fund - Frozen	-23.46	-12.84	-23.46	-14.16	-17.58
PICIC Growth Fund - Ex Frozen	-0.15	-5.13	-0.15	14.92	2.35
Benchmark (KSE-100 Index)	-6.14	-7.02	-6.14	6.79	8.62

### 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 Rs. 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 4,484 million
NAV per Unit	PKR 15.78
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS) 13/02/2015
Listing	KSE, LSE, ISE
Leverage	NIL

### INVESTMENT COMMITTEE MEMBERS

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

EQUITY SECTOR BREAK DOWN	Sep'15(%)	Aug'15(%)
Oil & gas**	36.86	39.01
Construction & materials	18.04	16.97
Chemicals	13.22	12.56
Pharma & bio tech	8.10	7.75
Banks	7.86	7.99
Others	8.02	7.68
Total	92.11	91.95

### FUND MANAGER COMMENTS

The NAV of PIF decreased by -4.82% on an Ex-frozen basis (outperforming the benchmark by 2.21%) and decreased by 8.26% on a Total Return basis (underperforming the benchmark by 1.23%) during Sep'15. The KSE100 Index declined by 7.02% M/M in Sep'15 (vs. decline of 2.84% in Aug'15), the index continued its downward trend following international markets, while activity at the bourse remained muted with average daily volumes of ~183mn shares, down ~40% M/M, this took CY15TD gains to 0.49%. On the foreign counter, net outflow of USD -179mn was recorded in 9MCY15, versus net inflow of USD426mn during 9MCY14 (net out flow of USD -22.44mn was recorded in Sep'15 vs. net outflow of USD -61.33mn recorded in Aug'15). During the month the major development included; 1) US FED kept its interest rates unchanged in its latest monetary policy decision, 2) SBP cut the discount rate by 50bps to 6.50% in Sep'15 monetary policy largely based on CPI at 1.76% for 2mFy16. Despite these positives KSE-100 remained volatile during the month with downward direction. Market remained sensitive to rumors and negative developments viz. 1) NAB investigating brokers, 2) terrorist attack on Peshawar air base added fuel to weak sentiments, 3) news regarding NAB investigation of PPP minister, and 4) Corruption case of Nandipur power has raised questions on govt. future of various infrastructural projects. On global front international markets witnessed declining trend which had spillover effect on our KSE market as well (Regional and world markets declined by more than ~3.50% during Sep'15), the foreign funds continued to re-balance their exposure in Pakistan equities by reducing exposure in blue chip stocks. The major triggers for international market downfall were 1) Concerns on China's economic outlook, and 2) World Bank revised down its global growth outlook below 3%. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile. 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)

	Sep '15	Aug '15
Cash	8	8
Stocks / Equities	92	92
Other including receivables	0	0
Total	100	100

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

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
Abbott Laboratories (Pak) Ltd

FUND PERFORMANCE ACTUAL (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
PICIC Investment Fund - Total	-11.10	-8.26	-11.10	0.96	-6.90
PICIC Investment Fund - Frozen	-24.03	-13.00	-24.03	-14.83	-18.35
PICIC Investment Fund - Ex-Frozen	0.19	-4.82	0.19	15.09	2.63
Benchmark (KSE-100 Index)	-6.14	-7.02	-6.14	6.79	8.62

### 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. 60,499,133 if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 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%	SINCE INCEPTION RETURNS				
	30 Sep '15	30 Jun '15	30 Jun '14	30 Jun '13	30 Jun '12
<b>PICIC Stock Fund</b> Benchmark (KSE-100 Index)	<b>-4.75</b> -7.02	<b>11.15</b> 16.01	<b>137.44</b> 157.15	<b>67.29</b> 82.16	<b>12.90</b> 19.69
<b>PICIC Energy Fund</b> Benchmark (KSE-100) Index	<b>-5.15</b> -7.02	<b>8.18</b> 16.01	<b>24.60</b> 40.46	<b>0.55</b> -0.50	
<b>PICIC Islamic Stock Fund</b> Benchmark (KMI-30 Index)	<b>-3.65</b> -6.48	<b>24.49</b> 20.10	<b>0.84</b> 2.06		

## FUND PERFORMANCE ANNUALIZED%

<b>PICIC Cash Fund</b> Ave. of 3M Bank Deposit (AA Rated)	<b>7.00</b> 4.58	<b>10.51</b> 6.83	<b>11.31</b> 8.34	<b>11.50</b> 8.80	<b>12.00</b> 9.57
<b>PICIC Income Fund</b> Ave. 6M KIBOR	<b>7.64</b> 6.56	<b>11.75</b> 8.74	<b>12.14</b> 11.14	<b>12.21</b> 11.67	<b>12.41</b> 12.66
<b>PICIC Islamic Income Fund</b> Benchmark	<b>4.05</b> 4.89	<b>9.07</b> 6.58	<b>8.95</b> 6.49		

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

Sr #	Designated Branch	City	Address	Phone	Contact Person
1	NIB -DHA Phase IV	Karachi	99E, 9th Commercial Street Phase IV, DHA Karachi.	0213-5885718	Farrukh Ghani Soomro
2	NIB -DHA Phase II	Karachi	Plot No 106-C DHA Phase II, National Highway Near Tooba Apartments, Karachi	0213-5314083	Gazanfar Ali
3	NIB -Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi	0213-5837011	Jalal Jamil
4	NIB -Zamzama	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA Karachi	0213-5295210	Faiz Ijaz
5	NIB -North Nazimabad	Karachi	SD -12, Bl - 'A' - North Nazimabad, Karachi	0213-6673597	Junaid Mitha
6	NIB -Khyaban e Shahbaz	Karachi	Shop No.2,3,4 C -23, Kh e Saher, Phase-VII, DHA, Karachi	0213-5348772	Moazzam
7	NIB -University Road	Karachi	Plot No. SB -4 Block 13 -B University Road, Gulshan -e-Iqbal, Karachi	0213-4980430	Muhammad Umair Khan
8	NIB -Gulshan-e-Iqbal	Karachi	Plot # FL -2/3 block 6, Improvement scheme No. 24, Gulshan-e-Iqbal, Karachi	0213-4986186	Salman Aslam
9	NIB -DHA 26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tuheed Commercial Area, DHA Phase V, Karachi	0213-5304163	Omar Abdullah
10	NIB -Saba Avenue	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext DHA, Karachi	0213-5341672	Yousuf Muhammad Farooqi
11	NIB -Business Arcade, Shahra-e-Faisal	Karachi	Business Arcade, Block 6, PECHS, Shahra -e -Faisal, Karachi	0213-4524667	Mudassir Ahmed
12	NIB -Defence Phase I	Karachi	19-C & 21 -C, East Street, Main korangi Road, DHA Phase - I, Karachi	0213-5386881	Ahmed Alvi
13	NIB -Gul Tower	Karachi	Gul Tower, I.I Chundrigar Road, Karachi	0213-5277220	Fasih Uddin
14	NIB -Hyderi Karachi	Karachi	D-14, Block -H, North Nazimabad, Karachi.	021-36643411	Moamer Habib
15	NIB -Zaibunnisa Street Saddar	Karachi	State Life Building # 5, Zaibunnisa Street, Saddar, Karachi	0213-5212102	Mansoor
16	NIB -Malir Colony, Liaquat Market	Karachi	Plot No. G -107/10, Liaquat Market, Malir Colony, Karachi	0213-4117601	Majid Warsi
17	NIB -Stadium Road	Karachi	Shop # 2 & 3, G.F, Plot # SC -45, Chandni Chowk, KDA Sch # 7, Stadium Road, Karachi	0213-4932266	Syed Iqbal Rasheed
18	NIB -DHA Phase II	Lahore	2/1 Block B Guldasth Town Zarah Shaheed Road, Lahore Cantt	0423-6639771	Ali Agha
19	NIB -Jouhar Town E Block	Lahore	Plot # 1, Block E 1, Johar Town, Lahore	0423-5220637	Asad Sheikh
20	NIB -Bharia Town	Lahore	Bharia Town Branch, Commercial Area, Alfalah Plaza, Sector B, Bahria Town Lahore	0423-5341656	Asjad Mir
21	NIB -Gulberg Main Boulevard	Lahore	Old Sanda Road, Sardar Chapel Chock, Bilal Gunj, Lahore	0423-7220005	Babar Ali Peerzada
22	NIB -Z Block DHA Phase III	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA Lahore	0423-5748865	Fahad Kardar
23	NIB -Model Town	Lahore	Shop No. 10-11 Model Town C Block Commercial Market, Lahore	0423-5915406	Majid Bashir
24	NIB -Davis Road	Lahore	Aftab Centre, 30 Davis Road, Lahore	0423-6286965	Mirza Ali Yar Baig
25	NIB -Model Town Link Rd	Lahore	Plot # 34-B, phase III Govt Employees C.H.S, Model Town Link Road, Lahore	0423-5888303	Noroz Nabi
26	NIB -6-Bank Square	Lahore	6-Bank Square, Shahrah Quaid Azam, Lahore.	0423-7246257	Saleem Mukhtar
27	NIB -Gulberg III	Lahore	83-E-I, Main Boulovard, Gulberg III, Lahore	0423-5756850	Raiz Azhar Sheikh
28	NIB -Gulberg III Affluent	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore	0423-5756993	Muhammad Ameen
29	NIB -House	Lahore	NIB House, Old Race Course branch, Aiwan E 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