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# FUND MANAGERS REPORT

## AUGUST 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 1.72% Y/Y for the Aug'15, (vs. 1.80% Y/Y recorded for the month of Jul'15 and vs. 6.99% Y/Y recorded for the month of Aug'14). On a sequential basis, CPI increased by 0.20% M/M during the month. A sequential subdued growth in CPI was due to a 0.34% M/M increase in food prices (perishable food items – up 3.67% M/M, while non-perishable food items – down -0.24% M/M). According to PBS released data, current account for Jul'15 posted a deficit of USD 159mn, lower than USD 343mn recorded in Jun'15, largely supported by CSF inflows of USD 337mn and services payment declined by 32% M/M due to drop in oil prices, while foreign remittances declined to USD 1.65bn (+1% Y/Y, -15% M/M) largely due to post Eid effect. Moreover, trade deficit widened by 19% M/M to USD 1.79bn due to 16% M/M drop in exports. During Jul'15 FDI clocked in at USD 75mn, +4.2x Y/Y versus USD 18mn in Jul'14, mainly driven by Chinese investments in the country, while FIPI dropped to USD 258mn in Jul'15 versus USD 576mn in Jul'14. Going forward, on the macro front, IMF is expected to release USD 502mn funds under EFF (8th review), slight depreciation in PKR vs USD would support textile exports inflows, SBP is expected to keep interest rates intact at current levels, local fuel prices are set to reduce on the other hand gas price hike is on card from Sep'15 onwards, Pak-Iran gas pipeline and Russia's interest in gas deal would be the key developments to cope with energy shortages for the long run.

## MONEY MARKET REVIEW

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR 500bn against maturity of PKR~403.6bn. Cumulative participation in the auction was PKR~609.0bn with a major amount accepted in twelve months tenor, total amount accepted was PKR~596bn (excluding non-competitive bids). The cut-offs yields in the last auction were 6.9308% for 3Months, 6.9513% for 6Months tenor and 6.9710% for 12Months. SBP also conducted a PIB auction on August 13, 2015, against a target of PKR 50bn, participation of PKR~364.4bn (face value) was witnessed while the government accepted an amount of PKR~63.1bn. Participation in the 3years PIBs attracted 60% 5years attracted 33% and 10 years attracted 7% of the entire participation. The cut-off yields were 7.6004% for the 3 years tenor (face value PKR~48.90bn), followed by 8.5181% in the 5 years tenor (face value PKR~12.00bn) and 9.4007% in the 10 years tenor (face value PKR~ 2.22bn).

## EQUITY MARKET REVIEW

The KSE100 Index declined by 2.84% M/M in Aug'15 (vs. gain of 3.90% in Jul'15) as the index remained highly volatile and fluctuated between +1.4% / -7.4%, while activity at the bourse cooled down with average daily volumes of 305mn shares, down 32% M/M. This took CY15TD gains to 8.08% (KSE-100 has outperformed the regional peers by an average ~12.15% CYTD). On the foreign counter, net outflow of USD 157mn was recorded in 8MCY15, versus net inflow of USD376mn during 8MCY14 (net outflow of USD 61.33mn was recorded in Aug'15 vs. net outflow of USD 21.28mn recorded in Jul'15). On the economic front, major developments included; 1) IMF 8th review completed successfully which will release tranche of USD 502mn in Sep'15, and 2) ADB approved infrastructure assistance package amounting to USD 1.2bn per annum (2015-2019). On the flip side, political developments dampened market sentiments which included 1) Election tribunal announced re-election on a few NA seats 2) Resignation tendered by MQM ministers following arrests of key party workers, 3) Rangers further extended its operation by issuing arrest warrants to few PPP leaders. On global front international markets witnessed a bearish trend which had a spillover effect on KSE as well (regional and world markets declined by more than ~10% during Aug'15) with foreign funds re-balancing their exposure in Pakistan equities. The major triggers for international market downfall were 1) Concerns on China's economic outlook as it devalued its currency by ~4% to support its falling exports and 2) international oil prices plunged to new low of USD 38.24/bbl (WTI).

## 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 3,340 million
NAV per Unit	PKR 101.3499
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	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**	11.96	7.91
Month to Date return	5.77	5.03
Year to Date return (FYTD)	6.01	5.03
12M Trailing return	10.00	6.38

### FUND MANAGER COMMENTS

During the month, the Fund size decreased to PKR 3,340mn from PKR3,673mn in July'15. The Fund earned an annualized return of 5.77% for the month against the benchmark of 5.03%. The fund increased its exposure in T-bills from 75% in July'15 to 94% as of August'15. The overall weighted average maturity stood at 83 days against 64 days during the preceeding month. Going forward, the fund would look for potential placement 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 (%)

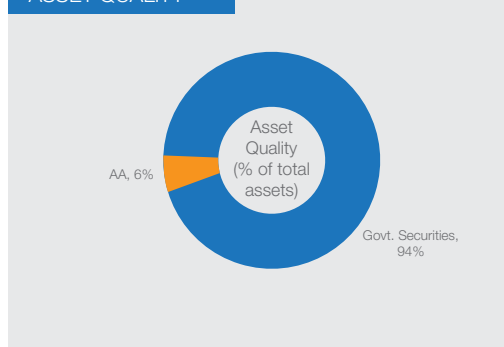
	Aug'15
KIBOR ( 1M)*	6.47
KIBOR ( 3M)	6.76
KIBOR ( 6M)	6.81
Latest T-bills Cut-off (3M)	6.93
Latest T-bills Cut-off (6M)	6.95
Latest T-bills Cut-off (12M)	6.97
PIB Cut-Off (3Yr)	7.60
PIB Cut-Off (5Yr)	8.52
PIB Cut-Off (10Yr)	9.40
CPI Inflation	1.72
Discount Rate	7.00

Source: SBP, Bloomberg

### MATURITY PROFILE

Weighted Average Maturity	83 Days	
Asset Allocation (% of Total Assets)	Aug'15	Jul'15
T-Bills	94	75
Placement with Banks and DFIs	0	15
Cash	6	10
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 (%)

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Fund Returns	8.94	9.11	9.54	8.80	10.22	8.84	7.49	8.45	7.26	24.48	6.39	5.77
Benchmark	7.75	7.75	7.75	7.33	7.00	6.52	6.18	5.65	5.22	5.35	5.03	5.03

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

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

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

The scheme has maintained provisions against WWF liability of Rs 15,781,879 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.4788/2.81% (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 1,737 million
NAV per Unit	PKR 104.3403
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) 13/02/2015
Fund Stability Rating	A+(f) (JCR-VIS) 25/02/2015
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

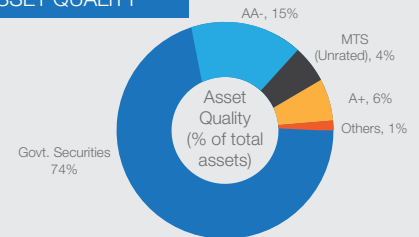
During the month, the Fund size increased to PKR 1,737mn from PKR 1,563mn in July'15. The Fund made an annualized return of 7.50% during the month. The Fund's weighted average maturity decreased to 613 days against 668 days in July'15. Going forward, we expect return for the month of September to remain range bound as the probability of a rate cut has declined. 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 **613 Days**

Asset Allocation (% of Total Assets)	Aug'15	Jul'15
Cash	15	10
T-Bills	38	27
PIB's	36	45
Corporate Sukuks / TFCs	6	7
MTS	4	10
Others	1	1
Total	100	100

### ASSET QUALITY



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

Engro Fertilizer Limited Sukuk	3.34
Soneri Bank Ltd (Pre-IPO) - TFC	2.79

ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Inception to date return	13.19	10.54
Month to Date return	7.50	6.81
Year to Date return (FYTD)	7.86	6.80
12M Trailing return	11.33	8.22

KEY RATES (%)	Aug'15
KIBOR ( 1M)*	6.47
KIBOR ( 3M)	6.76
KIBOR ( 6M)	6.81
Latest T-bills Cut-off (3M)	6.93
Latest T-bills Cut-off (6M)	6.95
Latest T-bills Cut-off (12M)	6.97
PIB Cut-Off (3Yr)	7.60
PIB Cut-Off (5Yr)	8.52
PIB Cut-Off (10Yr)	9.40
CPI Inflation	1.72
Discount Rate	7.00

### 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 (%)

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Fund Returns	10.80	14.99	18.74	13.26	18.46	9.39	9.13	17.61	5.41	-3.58	8.17	7.50
Benchmark	9.93	9.94	9.61	9.40	8.93	8.24	7.93	7.63	6.79	6.63	6.79	6.81

### 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 14,651,267 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.8802/5.03% (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 432 million
NAV per Unit	PKR 101.3490
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	8.92
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### FUND MANAGER COMMENTS

During the month of August, the fund size declined to PKR 432mn against PKR 457mn in July'15. The fund made an annualized of 5.46% for the month while maintaining Days to Maturity of 143. The fund manager intends to increase the exposure in good credit instruments to augment the fund's return.

KEY RATES (%)	Aug'15
KIBOR ( 1M)*	6.47
KIBOR ( 3M)	6.76
KIBOR ( 6M)	6.81
Latest T-bills Cut-off (3M)	6.93
Latest T-bills Cut-off (6M)	6.95
Latest T-bills Cut-off (12M)	6.97
PIB Cut-Off (3Yr)	7.60
PIB Cut-Off (5Yr)	8.52
PIB Cut-Off (10Yr)	9.40
CPI Inflation	1.72
Discount Rate	7.00

Source: SBP, Bloomberg

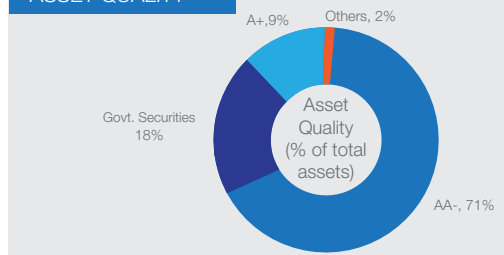
### INVESTMENT COMMITTEE MEMBERS

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

### MATURITY PROFILE

Weighted Average Maturity	143 Days	
Asset Allocation (% of Total Assets)	Aug'15	Jul'15
Cash	71	73
GoP Ijarah Sukuks	18	17
Placement with Banks and DFI's	0	0
Corporate Sukuks	9	9
Others	2	1
Total	100	100

### ASSET QUALITY



### ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Inception to date return**	8.17	6.48
Month to date return	5.46	4.05
Year to Date return (FYTD)	5.64	5.37
FY - 15	8.37	6.58
FY - 14	8.95	6.49
12M Trailing return	7.95	6.48

### Monthly Fund Performance Annualized (%)

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Fund Returns	8.18	7.81	9.26	7.46	9.03	6.49	8.20	7.07	6.00	11.53	5.79	5.46
Benchmark	6.55	6.51	6.84	6.79	7.51	7.06	6.61	6.40	6.38	5.33	5.37	4.05

### 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 416,949 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0978/ 0.57%(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 346 million
NAV per Unit	PKR 131.87
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 increased by 0.23% during Aug'15, outperforming the benchmark by 3.07%. The KSE100 Index declined by 2.84% M/M in Aug'15 (vs. gain of 3.90% in Jul'15) as the index remained highly volatile and fluctuated between +1.4% / -7.4%, while activity at the bourse cooled down with average daily volumes of 305mn shares, down 32% M/M. This took CY15TD gains to 8.08% (KSE-100 has outperformed the regional peers by an average ~12.15% CYTD). On the foreign counter, net outflow of USD 157mn was recorded in 8MCY15, versus net inflow of USD376mn during 8MCY14 (net out flow of USD 61.33mn was recorded in Aug'15 vs. net outflow of USD 21.28mn recorded in Jul'15). On the economic front, major developments included; 1) IMF 8th review completed successfully which will release tranche of USD 502mn in Sep'15, and 2) ADB approved infrastructure assistance package amounting to USD 1.2bn per annum (2015-2019). On the flip side, political developments dampened market sentiments which included 1) Election tribunal announced re-election on a few NA seats 2) Resignation tendered by MQM ministers following arrests of key party workers, 3) Rangers further extended its operation by issuing arrest warrants to few PPP leaders. On global front international markets witnessed a bearish trend which had a spillover effect on KSE as well (regional and world markets declined by more than ~10% during Aug'15) with foreign funds re-balancing their exposure in Pakistan equities. The major triggers for international market downfall were 1) Concerns on China's economic outlook as it devalued its currency by ~4% to support its falling exports and 2) international oil prices plunged to new low of USD 38.24/bbl (WTI). 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.

### ASSET ALLOCATION (% of Total Assets)

	Aug '15	Jul '15
Cash	19	23
Equity	79	74
Other Including Receivables	2	3
Total	100	100

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

Systems Limited	7.76
Lucky Cement Ltd	6.38
Kot Addu Power Company Ltd	6.35
Cherat Cement Company Ltd.	5.72
Engro Corporation Ltd	5.32
Pakistan State Oil Company Ltd	4.20
Pioneer Cement Limited	3.80
Pakistan Oilfields Ltd	3.43
Attock Petroleum Ltd	2.95
Engro Fertilizers Limited	2.80

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date	178.84	201.15
FY-16 to date	5.65	0.95
FY-15	11.15	16.01
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	12.90	19.69

### INVESTMENT COMMITTEE MEMBERS

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

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

	Aug'15(%)	Jul'15(%)
Construction & materials	17.81	16.47
Oil & gas	16.17	11.35
Electricity	10.89	10.04
Chemicals	9.64	10.27
Software & computer services	7.76	7.81
Other	16.90	17.92
Total	79.17	73.86

Fund Performance Actual (%)	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	5.65	0.23	10.45	7.85	26.28
Benchmark	0.95	-2.84	5.05	3.25	21.56

### 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

The scheme has maintained provisions against WWF liability of Rs 5,269,747 if the same were not made the NAV per unit/return of the scheme would be higher by Rs2.0093/1.61% (YTD). For details, investors are advised to read the Note 5of the latest financial statements of the scheme.

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## PICIC ISLAMIC STOCK FUND (PICIC-ISF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	May 29th 2014
Net Assets	PKR 420 million
NAV per Unit	PKR 125.67
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)	35.45	23.78
FY - 16 to date	7.90	0.98
FY - 15	24.49	20.10
FY - 14 (May 29 '14 to Jun 30 '14)	0.84	2.06

### FUND MANAGER COMMENTS

The NAV of PICIC-ISF increased by 1.63% during Aug'15, outperforming the benchmark KMI30 by 2.86%. The benchmark KMI30 Index decreased by 1.23% during the month as activity at the bourse was subdued with average volumes of 87mn shares, down, down 4.4% M/M. This took CY15TD gains to 13.99% (KMI-30 outperformed the regional peers by an average ~18.06%). On the foreign counter, net outflow of USD 157mn was recorded in 8MCY15, versus net inflow of USD376mn during 8MCY14 (net out flow of USD 61.33mn was recorded in Aug'15 vs. net outflow of USD 21.28mn recorded in Jul'15). On the economic front, major developments included; 1) IMF 8th review completed successfully which will release tranche of USD 502mn in Sep'15, and 2) ADB approved infrastructure assistance package amounting to USD 1.2bn per annum (2015-2019). On the flip side, political developments dampened market sentiments which included 1) Election tribunal announced re-election on a few NA seats 2) Resignation tendered by MQM ministers following arrests of key party workers, 3) Rangers further extended its operation by issuing arrest warrants to few PPP leaders. On global front international markets witnessed a bearish trend which had a spillover effect on KSE as well (regional and world markets declined by more than ~10% during Aug'15) with foreign funds re-balancing their exposure in Pakistan equities. The major triggers for international market downfall were 1) Concerns on China's economic outlook as it devalued its currency by ~4% to support its falling exports and 2) international oil prices plunged to new low of USD 38.24/bbl (WTI). 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)

	Aug '15	Jul '15
Cash	29	28
Equity	70	68
Other including Receivables	1	4
Total	100	100

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

Systems Limited	8.60
Kot Addu Power Company Ltd	6.94
Lucky Cement Ltd	6.30
Cherat Cement Company Ltd.	5.33
Engro Corporation Ltd	4.94
Pakistan State Oil Company Ltd	4.31
Pioneer Cement Limited	3.39
Pakistan Oilfields Ltd	3.25
Pak Suzuki Motor Company Limited	2.99
Attock Petroleum Ltd	2.90

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

	Aug'15(%)	Jul'15(%)
Construction & materials	16.92	16.59
Oil & gas	15.34	10.02
Electricity	9.78	8.21
Chemicals	8.78	9.05
Software & computer services	8.60	11.14
Other	10.43	12.57
Total	69.86	67.58

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	7.90	1.63	12.56	10.39	43.55
Benchmark	0.98	-1.23	5.79	7.85	24.39

### 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 1,627,306 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4871/ 0.42% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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## PICIC ENERGY FUND (PEF)

### INVESTMENT OBJECTIVE:

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

### FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date (Closed Ended)	January 2006
Conversion Date (Open Ended)	June 25, 2013
Net Assets	PKR 1,002 million
NAV per Unit	PKR 11.97
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	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 -4.07% during Aug'15, underperforming the benchmark by 1.23%, as a result of overall laggard performance of the Energy sector. 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)

	Aug '15	Jul '15
Cash	4	5
Equity	92	95
Other Including Receivables	4	0
<b>Total</b>	<b>100</b>	<b>100</b>

Top Holdings (as of Aug'15)	(% of Total Assets)
Kot Addu Power Company Ltd	18.53
Nishat Chunian Power Ltd	14.13
Lalpir Power Limited	14.11
Attock Petroleum Ltd	12.20
Nishat Power Limited	11.65
Shell Pakistan Ltd	8.81
Pakistan Oilfields Ltd	5.47
Pakistan Petroleum Ltd	4.43
Pakistan State Oil Company Ltd	1.74
Oil & Gas Development Co Ltd	0.71

### FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Inception to date*	30.48	64.50
FY-16 to date	-3.20	0.95
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)

	Aug'15(%)	Jul'15(%)
Electricity	58.43	59.67
Oil & Gas	33.36	35.23
Gas, Water & Multi-utilities	-	-
Others	-	-
<b>Total</b>	<b>91.78</b>	<b>94.89</b>

### Fund Performance Actual (%)

	FYTD	1 Month	3 Month	6 Month	Trailing 12M
Fund Returns	-3.20	-4.07	-3.20	0.04	11.65
Benchmark	0.95	-2.84	5.05	3.25	21.56

### 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

\*0.01

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 0.3355/ 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 10,932 million
NAV per Unit	PKR 38.56
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)

	Aug '15(%)	Jul'15(%)
Oil & Gas**	46.86	49.49
Construction & Materials	14.43	13.53
Chemicals	10.76	9.66
Banks	8.00	7.96
Pharma & Bio Tech	6.38	5.62
Others	7.67	6.93
Total	94.11	93.19

### FUND MANAGER COMMENTS

The NAV of PGF increased by 0.78% on an Ex-frozen basis (outperforming the benchmark by 3.62%) and decreased by -4.95% on a Total Return basis (underperforming the benchmark by 2.11%) during Aug'15. The KSE100 Index declined by 2.84% M/M in Aug'15 (vs. gain of 3.90% in Jul'15) as the index remained highly volatile and fluctuated between +1.4% / -7.4%, while activity at the bourse cooled down with average daily volumes of 305mn shares, down 32% M/M. This took CY15TD gains to 8.08% (KSE-100 has outperformed the regional peers by an average ~12.15% CYTD). On the foreign counter, net outflow of USD 157mn was recorded in 8MCY15, versus net inflow of USD376mn during 8MCY14 (net out flow of USD 61.33mn was recorded in Aug'15 vs. net outflow of USD 21.28mn recorded in Jul'15). On the economic front, major developments included; 1) IMF 8th review completed successfully which will release tranche of USD 502mn in Sep'15, and 2) ADB approved infrastructure assistance package amounting to USD 1.2bn per annum (2015-2019). On the flip side, political developments dampened market sentiments which included 1) Election tribunal announced re-election on a few NA seats 2) Resignation tendered by MQM ministers following arrests of key party workers, 3) Rangers further extended its operation by issuing arrest warrants to few PPP leaders. On global front international markets witnessed a bearish trend which had a spillover effect on KSE as well (regional and world markets declined by more than ~10% during Aug'15) with foreign funds re-balancing their exposure in Pakistan equities. The major triggers for international market downfall were 1) Concerns on China's economic outlook as it devalued its currency by ~4% to support its falling exports and 2) international oil prices plunged to new low of USD 38.24/bbl (WTI). 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)

	Aug '15	Jul '15
Cash	6	7
Equity	94	93
Other including Receivables	0	0
Total	100	100

### Top Holdings (As Of Aug'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	-4.46	-4.95	0.68	-3.70	2.19
PICIC Growth Fund - Frozen	-12.18	-9.84	-7.25	-11.37	-7.68
PICIC Growth Fund - Ex Frozen	5.24	0.78	10.60	5.92	14.12
Benchmark (KSE-100 Index)	0.95	-2.84	5.05	3.25	21.56

### 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

\* As per Trust Deed

\*\* Includes frozen portion of PSO

The scheme has maintained provisions against WWF liability of Rs. 123,525,547, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.44/1.08% (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 4,886 million
NAV per Unit	PKR 17.20
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	Aug'15(%)	Jul'15(%)
Oil & gas**	39.01	41.55
Construction & materials	16.97	16.09
Chemicals	12.56	11.72
Banks	7.99	8.09
Pharma & bio tech	7.75	7.05
Others	7.68	6.82
Total	91.95	91.32

### FUND MANAGER COMMENTS

The NAV of PIF increased by 1.02% on an Ex-frozen basis (outperforming the benchmark by 3.86%) and decreased by 3.91% on a Total Return basis (underperforming the benchmark by 1.07%) during Aug'15. The KSE100 Index declined by 2.84% M/M in Aug'15 (vs. gain of 3.90% in Jul'15) as the index remained highly volatile and fluctuated between +1.4% / -7.4%, while activity at the bourse cooled down with average daily volumes of 305mn shares, down 32% M/M. This took CY15TD gains to 8.08% (KSE-100 has outperformed the regional peers by an average ~12.15% CYTD). On the foreign counter, net outflow of USD 157mn was recorded in 8MCY15, versus net inflow of USD376mn during 8MCY14 (net out flow of USD 61.33mn was recorded in Aug'15 vs. net outflow of USD 21.28mn recorded in Jul'15). On the economic front, major developments included; 1) IMF 8th review completed successfully which will release tranche of USD 502mn in Sep'15, and 2) ADB approved infrastructure assistance package amounting to USD 1.2bn per annum (2015-2019). On the flip side, political developments dampened market sentiments which included 1) Election tribunal announced re-election on a few NA seats 2) Resignation tendered by MQM ministers following arrests of key party workers, 3) Rangers further extended its operation by issuing arrest warrants to few PPP leaders. On global front international markets witnessed a bearish trend which had a spillover effect on KSE as well (regional and world markets declined by more than ~10% during Aug'15) with foreign funds re-balancing their exposure in Pakistan equities. The major triggers for international market downfall were 1) Concerns on China's economic outlook as it devalued its currency by ~4% to support its falling exports and 2) international oil prices plunged to new low of USD 38.24/bbl (WTI). 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)

	Aug '15	Jul '15
Cash	8	9
Equity	92	91
Other including Receivables	0	0
Total	100	100

### Top Holdings (As Of Aug'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	-3.10	-3.91	2.02	-2.44	3.81
PICIC Investment Fund - Frozen	-12.68	-9.98	-7.90	-11.94	-8.51
PICIC Investment Fund - Ex-Frozen	5.26	1.02	10.65	5.84	14.23
Benchmark (KSE-100 Index)	0.95	-2.84	5.05	3.25	21.56

### 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

\* As per Trust Deed

\*\* Includes frozen portion of PSO

**The scheme has maintained provisions against WWF liability of Rs. 63,266,948 if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.22/1.25% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.**

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## HISTORICAL RETURNS

### SINCE INCEPTION RETURNS

FUND PERFORMANCE ACTUAL%	30 Aug '15	30 Jun '15	30 Jun '14	30 Jun '13	30 Jun '12
<b>PICIC Stock Fund</b> Benchmark (KSE-100 Index)	<b>0.23</b> -2.84	<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>-4.07</b> -2.84	<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>1.63</b> -1.23	<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>5.77</b> 5.03	<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>7.50</b> 6.81	<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>5.46</b> 4.05	<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. 5B -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, Shakra-e-Faisal	Karachi	Business Arcade, Block 6, PECHS, Shakra-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 Guldasht 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 Chapal 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-Ul-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-S-206, Shahabpura, Sialkot	052-3559682	Rajesh Kumar