

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Fund Manager's Report November 2014



Managed By

AMC Rating: AM2- by JCR-VIS

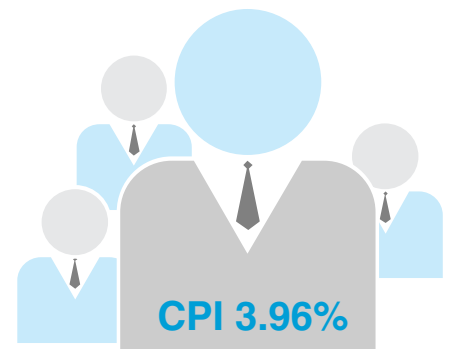
A wholly owned subsidiary of

NIB Bank Ltd.

ECONOMIC REVIEW

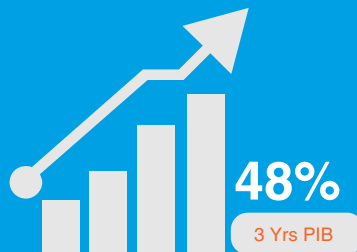
Headline inflation (CPI) clocked in at 3.96% Y/Y for the month of Nov'14 (vs. 5.82% Y/Y recorded for the month of Oct'14) taking average CPI to clock in at 6.47% during 5mFy15. On a sequential basis, CPI recorded a decline of 0.51% M/M during Nov'14 (up 0.21% M/M during Oct'14). The measurable decline in CPI is largely due to a reduction (down 6.87% M/M) in the Transport segment (CPI basket weight: 7.2%) as domestic petroleum prices were slashed on the back of lower international oil prices. Additionally, an overall decline (down 0.49% M/M) in the food basket (CPI basket weight: 34.83%) on the back of lower domestic petroleum prices and relatively improved supply situation was also

witnessed in Nov'14. However, risks to CPI exist via fiscal adjustments (administered price changes) to raise revenue through the phasing out of power subsidies (subsequent higher domestic gas and electricity prices). The decline in international oil prices coupled with the recently successfully concluded USD 1bn Sukuk Bond auction (2.3x oversubscribed) and upcoming privatization transactions (ABL, HBL) provides cushion to the external account. Going forward, domestic POL prices can be expected to be further brought down in line with the weakness in international oil prices which should keep the inflationary outlook benign and along with the optimism on the external account can encourage the SBP to continue with the monetary easing cycle.



MONEY MARKET REVIEW

During the period under review, SBP conducted two T-bill auctions with a cumulative target of PKR 520bn against a maturity of PKR 469bn. Cumulative participation in the auction was PKR 504.5bn and the amount accepted was PKR 498.8bn (both amounts excluding non-competitive bids). SBP also conducted a PIB auction on November 20, 2014, against a target of PKR 50bn in which a participation of



PKR 154.3bn (face value) was witnessed while the government accepted an amount of PKR 141.7bn. Participation in the 3years PIBs attracted 48%, while 10years attracted

34% of the entire participation. The cut-off yields were 10.8986% for the 3 years tenor (face value PKR 68.2bn), followed by 11.1003% in the 5 years tenor (face value PKR25.9bn) and 11.9986% in the 10 years tenor (face value PKR 47.5bn).

EQUITY MARKET REVIEW

The KSE100 Index gained 2.70% M/M (KMI30 Index gained 2.23% M/M) during Nov'14 (up 23.50% Cy14TD) with average volumes improving to 253mn shares traded in Nov'14,

up 43.58% M/M. Nov'14 also witnessed net foreign inflows of USD 36.33mn (net foreign inflows have clocked in at ~USD 432.05mn during Cy14TD) against net foreign outflows (USD 31.05mn) recorded in Oct'14.

Despite the cancellation of the OGDC transaction on sluggish oil prices, positive developments on the economic front via 1) Initiation of monetary easing by the SBP (benchmark discount rate was reduced by 50bps) and 2) Successful issuance of USD 1bn Pakistan Sukuk Bond (2.3x oversubscribed), while a dip in political temperature strengthened market sentiments. Going forward, the market may bounce around from the vagaries of the political environment. However, despite short term pressures delaying reforms, long term economic direction should likely stay on course, in our view. We flag 1) Continuation of the monetary easing cycle in the backdrop of a soft inflationary outlook, 2) Political consensus in implementing reforms, 3) Stability on the external account (continuation of privatization inflows), 4) Successful completion of the on-going military offensive in the tribal regions, and 5) Continued foreign inflows in equities, as key short to medium term re-rating triggers for the index.

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

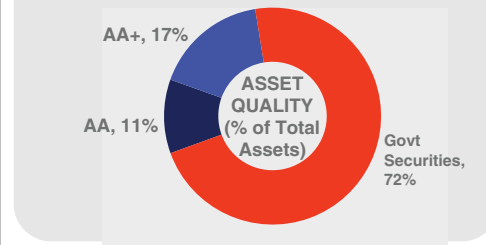
| | |
|-------------------------|-------------------------------------|
| Fund Type | Open-end |
| Category | Money Market Fund |
| Launch Date | December 14th 2010 |
| Net Assets (Nov 30th) | PKR 4,886 million |
| NAV per Unit (Nov 30th) | PKR 103.9819 |
| Trustee | CDC |
| Auditor | A.F. Ferguson & 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) |
| 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 |
| Risk Profile | Low |

| Fund Performance | PICIC-CF | 3M-Deposit |
|----------------------------|----------|------------|
| Inception to date return** | 11.47% | 8.28% |
| Month to Date return | 9.54% | 7.75% |
| Year to Date return | 9.18% | 7.75% |
| 12M Trailing | 9.03% | 7.51% |

MATURITY PROFILE

| Weighted Average Maturity | 83 Days | |
|--------------------------------------|---------|---------|
| Asset Allocation (% of Total Assets) | Nov '14 | Oct '14 |
| Cash | 3 | 3 |
| T-Bills | 72 | 76 |
| Placements with Banks and DFIs | 25 | 21 |
| Others including receivables | 0 | 0 |
| Total | 100 | 100 |

ASSET QUALITY



INVESTMENT COMMITTEE MEMBERS

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Suleman Chhagla, Chief Operating Officer |
| Umer Pervez, Head of Equities |
| Tauqir Shamshad, Head of Fixed Income |

FUND STRATEGY

During the month, the Fund size increased to PKR 4,886 mn from PKR 4,797 mn in Oct'14. The Fund earned an annualized return of 9.54% for the month, comfortably outperforming the benchmark. The fund increased its exposure in Placements with the amount maturing through T-bills. The overall weighted average maturity decreased marginally to 83 days from 84 days in Oct'14. Going forward, the fund manager believes that the room between the Discount Rate and Inflation would widen and this may trigger potential opportunities of a rate cut.

| Key Rates | Nov '14 |
|----------------------------|---------|
| KIBOR (1M)* | 9.49% |
| KIBOR (3M)* | 9.58% |
| KIBOR (6M)* | 9.61% |
| Latest T-Bill Cut-Off (3M) | 9.46% |
| Latest T-Bill Cut-Off (6M) | 9.49% |
| Discount Rate | 9.50% |
| CPI Inflation Y/Y | 3.96% |

Performance Annualized

| | PICIC CF | 3M Deposit |
|-------|----------|------------|
| FY-14 | 8.37% | 7.16% |
| FY-13 | 9.08% | 7.59% |
| FY-12 | 10.28% | 9.40% |
| FY-11 | 11.68% | 9.39% |

| Month | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund Returns | 7.27% | 8.37% | 8.66% | 8.30% | 8.34% | 8.65% | 8.61% | 8.61% | 8.68% | 8.94% | 8.94% | 9.11% | 9.54% |
| Ave. of 3M Bank Deposit (AA Rated) | 7.08% | 7.20% | 7.37% | 7.37% | 7.37% | 7.37% | 7.37% | 7.37% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% |

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 18,170,813, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3867/0.92% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

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.

BASIC FUND INFORMATION

| | |
|-------------------------|----------------------|
| Fund Type | Open-end |
| Category | Income Fund |
| Launch Date | July 24th 2010 |
| Net Assets (Nov 28th) | PKR 2,752 million |
| NAV per Unit (Nov 28th) | PKR 105.7001 |
| 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 D: 1.25%NAV |
| Min. Subscription | PKR 5,000 |
| Fund Manager | Tauqir Shamshad |
| Listing | ISE |
| Leverage | Nil |
| Risk Profile | Low to medium |

MATURITY PROFILE

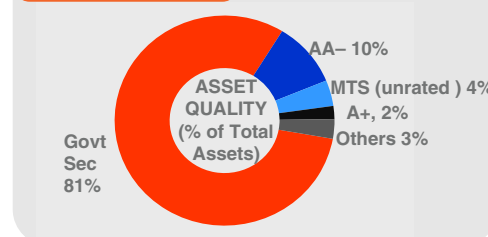
| Weighted Average Maturity (% of Total Assets) | 370 Days | |
|--|------------|------------|
| | Nov '14 | Oct '14 |
| Cash | 6 | 3 |
| T-Bills | 30 | 34 |
| Placements with Banks and DFIs | 4 | 5 |
| PIBs | 51 | 50 |
| Sukuks | 2 | 2 |
| MTS | 4 | 4 |
| Others | 3 | 2 |
| Total | 100 | 100 |

FUND STRATEGY

During the month, the Fund size increased to PKR 2,752mn from PKR 2,671mn in Oct '14. The Fund made an annualized return of 18.74% during the month. The Fund's weighted average maturity decreased to 370 days against 405 days in Oct14 on account of fresh inflows. Going forward, the fund intends to keep moderate duration levels to provide competitive returns to its investors while keeping a check on the volatility of the returns.

| Key Rates | Nov'14 |
|-----------------------------|--------|
| KIBOR (1M)* | 9.49% |
| KIBOR (3M)* | 9.58% |
| KIBOR (6M)* | 9.61% |
| Latest T-Bill Cut-Off (3M) | 9.46% |
| Latest T-Bill Cut-Off (6M) | 9.49% |
| Latest T-Bill Cut-Off (12M) | 9.49% |
| Discount Rate | 9.50% |
| PIB Cut-Off (10 Yr) | 12.00% |
| CPI Inflation Y/Y | 3.96% |

ASSET QUALITY



Performance Annualized

| | PICIC IF | 6M KIBOR |
|-------|----------|----------|
| FY-14 | 8.78% | 9.57% |
| FY-13 | 9.52% | 9.67% |
| FY-12 | 11.82% | 12.13% |
| FY-11 | 11.66% | 13.53% |

| TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) | |
|--|-------|
| Engro Fertilizer Limited Sukuk | 2.16% |

| Fund Performance | PICIC-IF | 6M-KIBOR |
|----------------------------|----------|----------|
| Inception to date return** | 12.85% | 11.02% |
| Month to Date return | 18.74% | 9.61% |
| Year to Date return | 13.27% | 9.87% |
| 12M Trailing | 11.07% | 9.89% |

INVESTMENT COMMITTEE MEMBERS

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Suleman Chhagla, Chief Operating Officer |
| Umer Pervez, Head of Equities |
| Tauqir Shamshad, Head of Fixed Income |

| Month | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund Returns | 9.92% | 7.44% | 8.46% | 9.17% | 8.67% | 15.19% | 16.01% | -4.19% | 7.65% | 10.15% | 10.05% | 10.80% | 14.99% | 18.74% |
| Ave. 6M KIBOR | 9.30% | 9.53% | 9.88% | 9.89% | 9.90% | 9.86% | 9.93% | 9.92% | 9.92% | 9.92% | 9.93% | 9.93% | 9.94% | 9.61% |

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 24th JULY 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 14,566,296, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5595 / 1.33% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

PICIC ISLAMIC INCOME FUND (PICIC-IIF)
INVESTMENT OBJECTIVE:

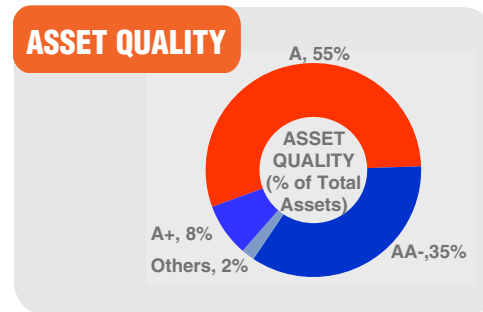
To provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking in to account liquidity considerations.

BASIC FUND INFORMATION

| | |
|-------------------------|---|
| Fund Type | Open-end |
| Category | Islamic Income Fund |
| Launch Date | May 29th 2014 |
| Net Assets (Nov 28th) | PKR 523 million |
| NAV per Unit (Nov 28th) | PKR 103.4434 |
| Trustee | CDC |
| Auditor | BDO Ebrahim & Co. |
| Benchmark | Avg. of 6M profit rate of 3 Islamic Banks or Islamic windows of Conventional Banks having rating 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 the average daily net assets*** |
| AMC Rating | AM2-(JCR-VIS) |
| Fund Stability Rating | A(f) (JCR-VIS) |
| 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 to medium |
| Shariah Advisor | Fortune Islamic Service |

MATURITY PROFILE

| Weighted Average Maturity | 137 Days | |
|--------------------------------------|----------|---------|
| Asset Allocation (% of Total Assets) | Nov '14 | Oct '14 |
| Cash | 61 | 66 |
| GoP Ijarah Sukuks | 0 | 0 |
| Placements with Banks and DFIs | 29 | 25 |
| GOP Guaranteed Sukuks | 0 | 0 |
| Sukuks | 8 | 7 |
| Others | 2 | 2 |
| Total | 100 | 100 |

ASSET QUALITY

INVESTMENT COMMITTEE MEMBERS

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Suleman Chhagla, Chief Operating Officer |
| Umer Pervez, Head of Equities |
| Tauqir Shamshad, Head of Fixed Income |

FUND STRATEGY

During the month of November, the fund size witnessed a decline of PKR 64mn. The current fund size was PKR 523mn against PKR 587mn in October 2014. The fund made an annualized of 9.26% for the month. The Fund manager adopted a cautious stance by staying liquid as the yields offered on GoP Ijarah Sukuk and Corporate Sukuks rebounded. The fund manager is actively pursuing for quality Assets/ Sukuks to further increase the fund's return, while safeguarding the investors against any potential losses.

| Key Rates | Nov'14 |
|-------------------|--------|
| KIBOR (1M)* | 9.49% |
| KIBOR (3M)* | 9.58% |
| KIBOR (6M)* | 9.61% |
| Discount Rate | 9.50% |
| CPI Inflation Y/Y | 3.96% |

Performance Annualized

| | PICIC IIF | BENCHMARK |
|-------------------|-----------|-----------|
| Inception to date | 8.43% | 6.56% |
| FY-15 to date | 8.25% | 6.58% |
| FY-14 | 8.95% | 6.49% |

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

| | |
|--------------------------------|-------|
| Engro Fertilizer Limited Sukuk | 7.62% |
|--------------------------------|-------|

| Month | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| Fund Returns**** | 14.71% | 8.57% | 7.37% | 8.52% | 8.18% | 7.81% | 9.26% |
| Benchmark | 6.49% | 6.49% | 6.48% | 6.54% | 6.55% | 6.51% | 6.84% |

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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

The scheme has maintained provisions against WWF liability to the tune of Rs 532,516, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1054 / 0.25% (YTD).

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

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 Fund |
| Launch Date | September 27th 2011 |
| Net Assets (Nov 28th) | PKR 495 million |
| NAV per Unit | PKR 123.4174 |
| Trustee | CDC |
| Auditor | A.F. Ferguson & Co. |
| Benchmark | KSE-100 Index |
| Dealing Days | Monday-Friday |
| Cut off time | 4:00 pm (Mon to Fri) |
| Management Fee | 3% per annum |
| Min. Subscription | PKR 5,000 |
| Front End Load | 3% |
| Pricing Mechanism | Forward |
| AMC Rating | AM2-(JCR-VIS) |
| Listing | ISE |
| Leverage | Nil |
| Risk | Moderate to High |
| Fund Manager | Adeel Abdul Wahab |

Fund Performance Absolute (%)

| | PICIC SF | KSE-100 |
|-------------------|----------|---------|
| Inception to date | 160.96 | 170.55 |
| FY-15 to date | 9.91 | 5.21 |
| FY-14 | 41.93 | 41.16 |
| FY-13 | 48.18 | 52.20 |
| FY-12 | 13.03 | 10.45 |

| Fund Performance Actual (%) | 28.31 | | | | |
|-----------------------------|-------|---------|---------|---------|--------------|
| | FYTD | 1 Month | 3 Month | 6 Month | Trailing 12M |
| PICIC Stock Fund | 9.91 | 6.58 | 18.18 | 8.67 | 34.62 |
| Benchmark (KSE-100 Index) | 5.21 | 2.70 | 9.21 | 4.91 | 28.38 |

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis *0.3.

Asset Allocation (% of Total Asset)

| | Nov '14 | Oct '14 |
|-----------------------------|---------|---------|
| Cash | 5 | 13 |
| Equity | 92 | 83 |
| Other including Receivables | 3 | 4 |
| Total | 100 | 100 |

Top Holdings (as of Nov'14) (% of Total Assets)

| | |
|--------------------------------|----|
| Abbott Laboratories (Pak) Ltd | 12 |
| Cherat Cement Company Ltd. | 10 |
| Lucky Cement Ltd | 8 |
| GlaxoSmithKline Pakistan Ltd | 7 |
| Pioneer Cement Limited | 6 |
| Exide Pakistan Ltd | 6 |
| National Bank of Pakistan Ltd | 6 |
| Nishat (Chunian) Ltd | 3 |
| United Bank Limited | 3 |
| Pakistan State Oil Company Ltd | 3 |

INVESTMENT COMMITTEE MEMBERS

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Suleman Chhagla, Chief Operating Officer |
| Umer Pervez, Head of Equities |
| Adeel Abdul Wahab, Fund Manager |

FUND STRATEGY

The NAV of PICIC-SF increased by 6.58% during Nov'14, outperforming the benchmark by 3.88%. The KSE100 Index gained 2.70% M/M during Nov'14 with average volumes improving to 253mn shares traded in Nov'14, up 43.58% M/M. Despite the cancellation of the OGDC transaction on sluggish oil prices, positive developments on the economic front via 1) Initiation of monetary easing by the SBP (benchmark discount rate was reduced by 50bps) and 2) Successful issuance of USD 1bn Pakistan Sukuk Bond (2.3x oversubscribed), while a dip in political temperature strengthened market sentiments. We flag 1) Continuation of the monetary easing cycle in the backdrop of a soft inflationary outlook, 2) Political consensus in implementing reforms, 3) Stability on the external account (continuation of privatization inflows), 4) Successful completion of the on-going military offensive in the tribal regions, and 5) Continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. 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.

Equity Sector Break Down Nov'14 Oct'14

| | | |
|--------------------------|----|----|
| Construction & Materials | 27 | 19 |
| Pharma & Bio Tech | 23 | 22 |
| Commercial Banks | 13 | 17 |
| Oil & Gas | 11 | 14 |
| Automobile & Parts | 6 | 0* |
| Others | 12 | 11 |
| Total | 92 | 83 |

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 5,248,995, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 1.3076 /1.16% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

PICIC ISLAMIC STOCK FUND (PICIC-ISF)

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 | Islamic Equity Fund |
| Launch Date | May 29th 2014 |
| Net Assets (Nov 28th) | PKR 196 million |
| NAV per Unit | PKR 118.8543 |
| Trustee | CDC |
| Auditor | BDO Ebrahim & Co |
| Benchmark | KMI-30 Index |
| Dealing Days | Monday-Friday |
| Cut off time | 4:00 pm (Mon to Fri) |
| Management Fee | 3% per annum |
| Min. Subscription | PKR 5,000 (Growth Unit) |
| Front End Load | 3% |
| Pricing Mechanism | Forward |
| AMC Rating | AM2-(JCR-VIS) |
| Listing | ISE (in progress) |
| Leverage | Nil |
| Risk | Moderate to High |
| Fund Manager | Adeel Abdul Wahab |
| Shariah Advisor | Fortune Islamic Service |

Fund Performance Absolute (%)

| | PICIC ISF | KMI-30 Index |
|-----------------------------------|-----------|--------------|
| Inception to date | 18.80 | 6.55 |
| FY-15 to date | 17.81 | 4.40 |
| FY-14 (May 29'14 to Jun 30'14) | 0.84 | 2.06 |

Asset Allocation (% of Total Asset)

| | Nov '14 | Oct '14 |
|-----------------------------|---------|---------|
| Cash | 7 | 15 |
| Equity | 90 | 79 |
| Other including Receivables | 3 | 6 |
| Total | 100 | 100 |

Top Holdings (as of Nov'14) (% of Total Assets)

| | |
|--------------------------------|----|
| Abbott Laboratories (Pak) Ltd | 12 |
| Cherat Cement Company Ltd. | 10 |
| Pak Suzuki Motor Company | 8 |
| Exide Pakistan Ltd | 7 |
| GlaxoSmithKline Pakistan Ltd | 7 |
| Pioneer Cement Limited | 6 |
| Lucky Cement Ltd | 5 |
| Pakistan State Oil Company Ltd | 5 |
| Attock Petroleum Ltd | 4 |
| Nishat Mills Ltd | 3 |

INVESTMENT COMMITTEE MEMBERS

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Suleman Chhagla, Chief Operating Officer |
| Umer Pervez, Head of Equities |
| Adeel Abdul Wahab, Fund Manager |

FUND STRATEGY

The NAV of PICIC-ISF increased by 9.69% during Nov'14, outperforming the benchmark KMI30 by 7.46%. The KMI30 Index gained 2.23% M/M during Nov'14 against 0.66% M/M gain in Oct'14. Despite the cancellation of the OGDC transaction on sluggish oil prices, positive developments on the economic front via 1) Initiation of monetary easing by the SBP (benchmark discount rate was reduced by 50bps) and 2) Successful issuance of USD 1bn Pakistan Sukuk Bond (2.3x oversubscribed), while a dip in political temperature strengthened market sentiments. We flag 1) Continuation of the monetary easing cycle in the backdrop of a soft inflationary outlook, 2) Political consensus in implementing reforms, 3) Stability on the external account (continuation of privatization inflows), 4) Successful completion of the on-going military offensive in the tribal regions, and 5) Continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. 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.

Equity Sector Break Down Nov'14 Oct '14

| | | |
|--------------------------|----|----|
| Construction & Materials | 25 | 18 |
| Pharma & Bio Tech | 19 | 16 |
| Oil & Gas | 15 | 19 |
| Automobile & Parts | 15 | 8 |
| Personal Goods | 3 | 2 |
| Others | 13 | 16 |
| Total | 90 | 79 |

| Fund Performance Actual (%) | FYTD | 1 Month | 3 Month | 6 Month | Trailing 12M |
|-----------------------------|-------|---------|---------|---------|--------------|
| PICIC Islamic Stock Fund | 17.81 | 9.69 | 25.90 | 18.84 | |
| Benchmark (KMI-30 Index) | 4.40 | 2.23 | 7.08 | 5.96 | |

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 626,747 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3804/ 0.38% (YTD).

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the 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 Fund |
| Launch Date (Closed Ended) | January 2006 |
| Conversion Date (Open Ended) | June 25, 2013 |
| Net Assets (Nov 28th) | PKR 1,105 million |
| NAV per Unit | PKR 11.2983 |
| Trustee | CDC |
| Auditor | A.F. Ferguson & Co. |
| Benchmark | KSE-100 Index |
| Dealing Days | Monday-Friday |
| Cut off time | 4:00 pm (Mon to Fri) |
| Management Fee | 2% per annum |
| Min. Subscription | PKR 5,000 |
| Front End Load | 3% |
| Back End Load (Class A) | Nil (25th Jun 2014 onwards) |
| Pricing Mechanism | Forward |
| AMC Rating | AM2-(JCR-VIS) |
| Listing | ISE |
| Leverage | Nil |
| Risk | Moderate to High |
| Fund Manager | Adeel Abdul Wahab |

Fund Performance Absolute (%)

| Date to Conversion-Jun '25 13 | PICIC EF | KSE-100 |
|-------------------------------|----------|---------|
| Inception to date | 23.16 | 47.79 |
| FY-15 to date | -1.15 | 5.21 |
| FY-14 | 23.92 | 41.16 |
| FY-13 | 52.28 | 52.20 |

Asset Allocation (% of Total Asset)

| | Nov'14 | Oct '14 |
|-----------------------------|------------|------------|
| Cash | 2 | 19 |
| Equity | 97 | 80 |
| Other including Receivables | 1 | 1 |
| Total | 100 | 100 |

Top Holdings (as of Nov'14) (% of Total Assets)

| | |
|-----------------------------|----|
| Kot Addu Power Company Ltd | 17 |
| Pakistan Oilfields Ltd | 15 |
| Attock Petroleum Ltd | 12 |
| Lalpir Power Limited | 12 |
| Nishat Chunian Power Ltd | 11 |
| Pakistan State Oil Company | 9 |
| Shell Pakistan Ltd | 8 |
| Pakistan Petroleum Ltd | 8 |
| Nishat Power Limited | 5 |
| Engro Powergen Qadirpur Ltd | 0* |

INVESTMENT COMMITTEE MEMBERS

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Suleman Chhagla, Chief Operating Officer |
| Umer Pervez, Head of Equities |
| Adeel Abdul Wahab, Fund Manager |

FUND STRATEGY

The NAV of PEF increased by 0.32% during Nov'14, underperforming the benchmark by 2.38% during the review period. A continuous fall in international oil prices (Arab Light down ~20% M/M) during Nov'14 kept the price performance of energy sector companies in check. In this regard, amongst our major holdings, POL, PPL and APL lost ~11%, 7% and 1.4% during the review period. However, other portfolio companies viz. LPL, NCPL and KAPCO gained ~22%, ~15% and ~4% during Nov'14. 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.

Equity Sector Break Down Nov'14 Oct'14

| | Nov'14 | Oct'14 |
|----------------------|-----------|-----------|
| Oil and Gas | 53 | 54 |
| Electricity | 44 | 26 |
| Gas & Multiutilities | - | - |
| Other | - | - |
| Total | 97 | 80 |

| Fund Performance Actual (%) | FYTD | 1 Month | 3 Month | 6 Month | Trailing 12M |
|-----------------------------|-------|---------|---------|---------|--------------|
| PICIC Energy Fund | -1.15 | 0.32 | 5.40 | -1.96 | 12.77 |
| Benchmark (KSE-100 Index) | 5.21 | 2.70 | 9.21 | 4.91 | 28.38 |

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

*0.01,

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 26,449,293 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2704 / 2.37% (YTD). For details, investors are advised to read the Note 5 of the latest financial statements of the scheme.

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

PICIC GROWTH FUND (PGF)

November 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 INFORMATION

| | |
|-----------------------|---------------------|
| Fund Type | Closed-end |
| Category | Equity Fund |
| Launch Date* | July 2004 |
| Net Assets (Nov 28th) | PKR 11,187 million |
| NAV per Unit | PKR 39.46 |
| Trustee | CDC |
| Auditor | BDO Ebrahim & Co. |
| Benchmark | KSE-100 Index |
| Management Fee | 2.00% per annum |
| AMC Rating | AM2-(JCR-VIS) |
| 1 Year Perf. Ranking | MFR3 Star (JCR-VIS) |
| Listing | KSE, LSE, ISE |
| Leverage | Nil |

INVESTMENT COMMITTEE MEMBERS

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Suleman Chhagla, Chief Operating Officer |
| Umer Pervez, Head of Equities |

ASSET ALLOCATION

| Asset Allocation (% of Total Assets) | Nov'14 | Oct'14 |
|---|------------|------------|
| Cash | 7 | 13 |
| Equity | 93 | 85 |
| Others including receivables | 0 | 2 |
| Total | 100 | 100 |

| Equity Sector Break Down (% of Total Assets) | Nov14 | Oct'14 |
|---|-----------|-----------|
| Oil & Gas** | 51 | 47 |
| Pharma & Bio Tech | 10 | 8 |
| Automobile & Parts | 10 | 7 |
| Commercial Bank | 8 | 9 |
| Const. & Mat. (Cem.) | 5 | 4 |
| Others | 9 | 10 |
| Total | 93 | 85 |

FUND STRATEGY

The NAV of PGF increased by 2.94% on an Ex-frozen basis (outperforming the benchmark by 0.24%), while it gained 1.99% on a Total Return basis (underperforming the benchmark by 0.71%) during Nov'14. The KSE100 Index gained 2.70% M/M during Nov'14 with average volumes improving to 253mn shares traded in Nov'14, up 43.58% M/M. Despite the cancellation of the OGDC transaction on sluggish oil prices, positive developments on the economic front via 1) Initiation of monetary easing by the SBP (benchmark discount rate was reduced by 50bps) and 2) Successful issuance of USD 1bn Pakistan Sukuk Bond (2.3x oversubscribed), while a dip in political temperature strengthened market sentiments. We flag 1) Continuation of the monetary easing cycle in the backdrop of a soft inflationary outlook, 2) Political consensus in implementing reforms, 3) Stability on the external account (continuation of privatization inflows), 4) Successful completion of the on-going military offensive in the tribal regions, and 5) Continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

Top Holdings (as of Nov'14)

| |
|--------------------------------|
| Sui Northern Gas Pipeline Ltd |
| Pakistan State Oil Company Ltd |
| Pakistan Oilfields Ltd |
| Pak Suzuki Motor Company |
| National Bank of Pakistan Ltd |
| Lotte Chemical Pakistan Ltd |
| GlaxoSmithKline Pakistan Ltd |
| Cherat Cement Company Ltd. |
| Allied Bank Ltd |
| Abbott Laboratories (Pak) Ltd |

| Fund Performance Actual (%) | FYTD | 1 Month | 3 Month | 6 Month | Trailing 12M |
|-------------------------------|-------|---------|---------|---------|--------------|
| PICIC Growth Fund - Total | -2.94 | 1.99 | 4.58 | -5.96 | 22.69 |
| PICIC Growth Fund - Frozen | -8.94 | 1.13 | -4.14 | -15.83 | 23.13 |
| PICIC Growth Fund - Ex Frozen | 4.25 | 2.94 | 14.98 | 6.04 | 23.85 |
| Benchmark (KSE 100 Index) | 5.21 | 2.70 | 9.21 | 4.91 | 28.38 |

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 to the tune of Rs. 121,511,902, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.43 /1.05% (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

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

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.

BASIC FUND INFORMATION

| | |
|-----------------------|---------------------|
| Fund Type | Closed-end |
| Category | Equity Fund |
| Launch Date* | April 2004 |
| Net Assets (Nov 28th) | PKR 4,996 million |
| NAV per Unit | PKR 17.58 |
| Trustee | CDC |
| Auditor | BDO Ebrahim & Co. |
| Benchmark | KSE-100 Index |
| Management Fee | 2.00% per annum |
| AMC Rating | AM2-(JCR-VIS) |
| 1 Year Perf. Ranking | MFR3 Star (JCR-VIS) |
| Listing | KSE, LSE, ISE |
| Leverage | Nil |

INVESTMENT COMMITTEE MEMBERS

| |
|--|
| Mir Adil Rashid, Chief Executive Officer |
| Suleman Chhagla, Chief Operating Officer |
| Umer Pervez, Head of Equities |

ASSET ALLOCATION

| Asset Allocation (% of Total Assets) | Nov '14 | Oct '14 |
|--------------------------------------|------------|------------|
| Cash | 8 | 14 |
| Equity | 91 | 83 |
| Others including receivables | 1 | 3 |
| Total | 100 | 100 |

| Equity Sector Break Down (% of Total Assets) | Nov '14 | Oct '14 |
|--|-----------|-----------|
| Oil & Gas** | 43 | 39 |
| Pharma & Bio Tech | 12 | 10 |
| Automobile & Parts | 11 | 9 |
| Commercial Banks | 10 | 10 |
| Construction & Materials | 5 | 4 |
| Others | 10 | 11 |
| Total | 91 | 83 |

FUND STRATEGY

The NAV of PIF increased by 2.71% on an Ex-frozen basis (marginally outperforming the benchmark by 0.01%), while it gained by 1.91% on a Total Return basis (underperforming the benchmark by 0.79%) during Nov'14. The KSE100 Index gained 2.70% M/M during Nov'14 with average volumes improving to 253mn shares traded in Nov'14, up 43.58% M/M. Despite the cancellation of the OGDC transaction on sluggish oil prices, positive developments on the economic front via 1) Initiation of monetary easing by the SBP (benchmark discount rate was reduced by 50bps) and 2) Successful issuance of USD 1bn Pakistan Sukuk Bond (2.3x oversubscribed), while a dip in political temperature strengthened market sentiments. We flag 1) Continuation of the monetary easing cycle in the backdrop of a soft inflationary outlook, 2) Political consensus in implementing reforms, 3) Stability on the external account (continuation of privatization inflows), 4) Successful completion of the on-going military offensive in the tribal regions, and 5) Continued foreign inflows in equities, as key short to medium term re-rating triggers for the index. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

Top Holdings (as of Nov'14)

| |
|----------------------------------|
| Wyeth Pakistan Ltd |
| Pakistan State Oil Company Ltd |
| Pakistan Oilfields Ltd |
| Pak Suzuki Motor Company Limited |
| National Bank of Pakistan Ltd |
| Lotte Chemical Pakistan Ltd |
| GlaxoSmithKline Pakistan Ltd |
| Cherat Cement Company Ltd. |
| Allied Bank Ltd |
| Abbott Laboratories (Pak) Ltd |

| Fund Performance Actual (%) | FYTD | 1 Month | 3 Month | 6 Month | Trailing 12M |
|-----------------------------------|-------|---------|---------|---------|--------------|
| PICIC Investment Fund - Total | -2.07 | 1.91 | 6.10 | -4.43 | 21.87 |
| PICIC Investment Fund - Frozen | -9.16 | 0.87 | -4.50 | -16.09 | 23.22 |
| PICIC Investment Fund - Ex Frozen | 3.85 | 2.71 | 14.95 | 5.49 | 22.23 |
| Benchmark (KSE 100 Index) | 5.21 | 2.70 | 9.21 | 4.91 | 28.38 |

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 to the tune of Rs. 62,003,294, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.22 /1.21% (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

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

SINCE INCEPTION RETURNS

| FUND PERFORMANCE ACTUAL % | 30 June, 14 | 30 June, 13 | 30 June, 12 | 30 June, 11 |
|------------------------------------|-------------|-------------|-------------|-------------|
| PICIC Stock Fund | 137.44 | 67.29 | 12.90 | |
| Benchmark (KSE-100 Index) | 157.15 | 82.16 | 19.69 | |
| PICIC Energy Fund | 24.60 | 0.55 | | |
| Benchmark (KSE-100 Index) | 40.46 | -0.50 | | |
| PICIC Islamic Stock Fund | 0.84 | | | |
| Benchmark (KMI-30 Index) | 2.06 | | | |
| FUND PERFORMANCE ANNUALIZED % | | | | |
| PICIC Cash Fund | 11.31 | 11.50 | 12.00 | 11.68 |
| Ave. of 3M Bank Deposit (AA Rated) | 8.36 | 8.80 | 9.57 | 9.39 |
| PICIC Income Fund | 12.14 | 12.21 | 12.41 | 11.66 |
| Ave. 6M KIBOR | 11.14 | 11.67 | 12.66 | 13.20 |
| PICIC Islamic Income Fund | 8.95 | | | |
| Benchmark | 6.49 | | | |

Note: 1-Performance data is exclusive of Sales Load paid by investor..2- Computation of performance is dividend adjusted NAV to NAV basis

Risk Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

| 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 | Jibran Taqi |
| 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 | Syed Latafat Hussain Naqvi |
| 9 | NIB-DHA 26th Street | Karachi | NIB Bank, 42 C, Sun Centre,26th Street, Tuheed Commercial Area, DHA Phase V, Karachi | 0213-5304163 | Ume Laila |
| 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 | Eliza Raza |
| 12 | NIB-Defence Phase I | Karachi | 19-C & 21-C, East Street, Main korangi Road, DHA Phase - I, Karachi | 0213-5386881 | Waqas Ahmed |
| 13 | NIB-Gul Tower | Karachi | Gul Tower, I1 Chundrigar Road, Karachi | 0213-5277220 | Fasih Uddin |
| 14 | NIB-Hyderi Karachi | Karachi | D-14, Block-H, North Nazimabad, Karachi. | 021-36643411 | Syed Danish Mehdi |
| 15 | NIB-Zaibunnisa Street Saddar | Karachi | State Life Building # 5, Zaibunnisa Street, Saddar, Karachi | 0213-5212102 | Muhammad Faheem tariq |
| 16 | NIB-Malir Colony, Liaquat Market | Karachi | Plot No. G-107/10, Liaquat Market, Malir Colony,Karachi | 0213-4117601 | Muhammad Yameen |
| 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 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-1, 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 Muree 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 |