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FUND MANAGER'S REPORT

JANUARY 2012



Economic Review

The economy has continued to absorb pressure during the first month of 2012 as the full brunt of macro-challenges begin to manifest themselves, however improving domestic indicators have provided a degree of respite as near single digit inflation and rescheduling of IMF, IDB and bilateral loan payment to China counteract the impact of inflation inducing higher fuel prices, government borrowing and a weakening external position. December Inflation statistics depicted a growth of 9.75% Y/Y whilst on a Monthly perspective inflation fell by 0.70%. The reduction in price indicators are largely credited to the 2.38% M/M decline in food prices, which reverted to lower levels post Ramadan. However continued government borrowing, rising fuel prices and import inflation, could drive inflation. Foreign Reserves remain in the spotlight as a fragile current account battered by a widening trade deficit owing to 1) rising oil prices and; 2) lower international cotton prices, coupled with the non-realization of foreign investment continues to add pressure on the Pakistan rupee versus the US dollar. State Bank of Pakistan (SBP) meets on February 11th 2012 to decide the Monetary Policy Statement. It does so under the back drop of numerous looming pressures, both political and economic, and must articulate a policy that can carefully spur growth whilst containing the inflation cycle. The SBP expects GDP growth to fall below the target of 4.2% (IMF and World Bank expect GDP growth to be around 3.9%) and inflation to depict a 12% growth for FY12. However, the SBP projects CAD deficit of 1.5%-2.5% of GDP (USD 4-6bn) coupled with the added pressures of foreign loan repayments, it appears challenging for the SBP to maintain reserves at current levels and without realization of funds from Privatization proceeds, 3G licenses auction, Funds due from Etisalat and most importantly Coalition Support Funding, SBP expects that reserves could fall below USD 12bn by Jun-12. With these considerations coupled with widening fiscal deficit and the resulting borrowing from financial system, we expect the SBP to maintain a cautious stance in the upcoming monetary policy.

Money Market Review

The State Bank of Pakistan (SBP) conducted regular open market operations in the form of liquidity injections keeping the money market liquid throughout the month with average overnight rate at 11.53%. Yields on government securities eased significantly during the month as a result of improved liquidity post year end. Yields on 10yr Pakistan Investment Bonds averaged 12.50% in January as compared to 12.71% in December, while 1yr T-Bills averaged 11.80% in January as compared to 11.98% in December.

During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.75 billion each. The SBP accepted Rs.102 billion and Rs.107 billion against participation of Rs.175 billion and Rs.297 billion respectively. In the first auction Cutoff yields fell by 5bps and 1bps to 11.78% and 11.88% in 3mo and 12mo papers respectively, while it increased by 16bps to 11.83% in the 6mo paper. In the second auction, cutoff yields fell substantially by 18bps, 20bps and 16bps to 11.60%, 11.63% and 11.72% in 3mo, 6mo and 12mo papers respectively. SBP did not conduct any PIB auction during the month.

SBP has rescheduled the January MPS till the 11th of February, and we expect the SBP to maintain a cautionary approach to monetary easing in light of the prevailing macro-economic indicators depicted by increased government borrowing and the upcoming re-payments to the IMF.

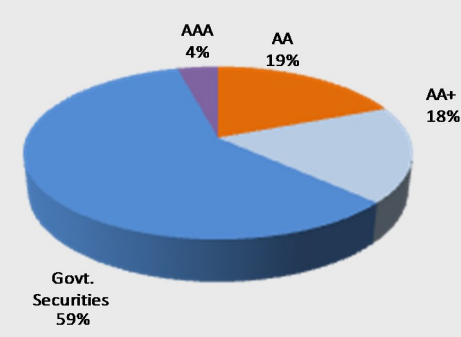
Equity Market Review

The KSE100 index grew by 4.65% in January 2012, a substantially improved performance relative to the 1.61% drop in the previous month. This rally was largely driven by news reports stating that the Finance Ministry had accepted a range of proposals regarding Capital Gains Tax (CGT) from the Securities Exchange Commission of Pakistan (SECP). From its Month low of 10,903, the KSE100 touch its peak by increasing by over 10% to reach its high of 12,038 points during the latter end of the month, before closing the month at 11,875. Foreign Investors continued their sell off in the first half of the month, liquidating USD 7.42mn of securities and then proceeded to re-invest in the local bourse, closing the month with a cumulative outflow of USD 0.45mn. In context, the first half of FY12, the foreign investor portfolio accounts depicted an outflow USD 157.40mn. Average Daily Volumes also recovered, averaging 74.5mn shares traded per day, improving by over 79% relative to the previous month. This increase in interest was led by retail investors taking notice of the CGT reforms as well as expectations of improved earnings outlook. In January the KSE100 Index lagged behind the MSCI Asia Ex-Japan by 5.53% but outperformed the MSCI Frontier markets index by 4.16%. The agreement on CGT, strong corporate results, resolution of circular debt coupled with greater clarity on the political front should drive the local bourses, whilst further weakening on the economic indicators could dent the equity market's recovery.

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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		Maturity Profile		Jan '12	Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		83 Days		During the month the Fund size increased to Rs 2,363 mn as compared to Rs 1,941 mn in December 2011. The Fund earned an annualized return of 10.85% for the month of January 2012. The fund increased its exposure on placements and government securities marginally. The overall weighted average duration of the fund was 83 days as compared to 89 days in December 2011. Going forward, the fund will continue to look for attractive investment opportunities in order to continue to augment its returns, while at the same time monitoring the interest rate scenario leading upto the upcoming MPS.
Category	Money Market Fund	Asset Allocation		Jan '12	Dec '11	
Launch Date	December 14 th 2010	Cash		1%	3%	
Net Assets (Jan 31 st)	Rs. 2,363 million	T-Bills		59%	58%	
NAV per Unit	Rs. 100.4299	Placements with Banks and DFIs		35%	33%	
Trustee	CDC	Short Term CP Sukuk		4%	5%	
Auditor	A.F. Ferguson & Co.	Others		1%	1%	
Benchmark	Average of 3M AA Rated Bank Deposit	Asset Quality				
Dealing Days	Monday - Friday					
Cut off time	9:00 AM to 4:00 PM					
Pricing Mechanism	Backward pricing					
Management Fee	1.00% per annum					
AMC Rating	AM3+ (JCR-VIS)					
Fund Stability Rating	AA+(f) (JCR-VIS)					
Sales Load	Class C: Nil Class D: 1% of NAV					
Fund Manager	Tauqir Shamshad					
Leverage	Nil					
Risk Profile	Low					

Key Rates		Jan'12
KIBOR (1M)*		11.50%
KIBOR (3M)*		11.60%
KIBOR (6M)*		11.65%
Latest T-Bill Cut-Off (3M)		11.60%
Latest T-Bill Cut-Off (6M)		11.63%
Discount Rate		12.00%
CPI Inflation Y/Y		10.10%

Payout (monthly)	Cash
Mar 2011	Rs. 0.85 per unit
Apr 2011	Rs. 0.95 per unit
May 2011	Rs. 0.95 per unit
June 2011	Rs. 1.10 per unit
July 2011	Rs. 0.85 per unit
Aug 2011	Rs. 1.00 per unit
Sep 2011	Rs. 1.00 per unit
Oct 2011	Rs. 1.00 per unit
Nov 2011	Rs. 0.95 per unit
Dec 2011	Rs. 0.80 per unit
Jan 2012	Rs. 0.80 per unit

Fund Performance	PICIC-CF	3M Deposit
Inception to date return**	12.11%	9.58%*
Month to Date return	10.85%	9.57%
Year to Date return	11.77%	9.77%

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Tauqir Shamshad, Head of Fixed Income
Humaira Qamar, Head of Equities
Farooq Najam, Acting Head of Research
Ahmed Raza, CFO & Company Secretary
Faraz Khan, Manager Risk & Compliance

PICIC Cash Fund Returns Comparison Versus Benchmark												
Month	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12
Fund Returns	11.70%	11.06%	11.49%	11.25%	11.96%	11.91%	12.44%	11.87%	13.46%	9.95%	9.47%	10.85%
Ave. of 3M Bank Deposit (AA Rated)	10.23%	10.20%	10.13%	9.58%	10.23%	10.21%	10.03%	9.92%	9.51%	9.57%	9.55%	9.57%

* Average for the month

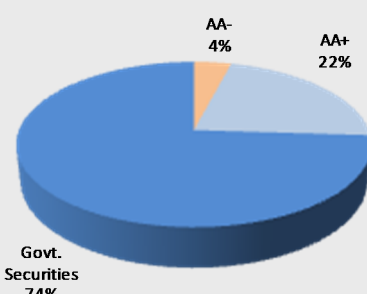
** From 14th December 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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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		Maturity Profile		Jan '12	Fund Strategy							
Fund Type	Open-end	Weighted Average Maturity		368 Days		During the month the Fund size fell marginally to Rs 1,050 mn as compared to Rs 1,079 mn in December 2011.						
Category	Income Fund	Asset Allocation		Jan '12	Dec '11							
Launch Date	July 24 th 2010	Cash		1%	1%	The Fund made an annualized return of 15.96% for the month of January 2011 as the PKRV on government securities eased as a result of improved liquidity post year end.						
Net Assets (Jan 31 st)	Rs. 1,050 million	T-Bills		58%	41%							
NAV per Unit	Rs. 102.2811	PIBs		16%	33%	The Fund reduced its exposure in long term Government Securities while increasing its investments in short term Government Securities, decreasing the duration of the Fund to 368 days as compared to 690 days in December 2011.						
Trustee	CDC	Placements with Banks, DFIs and NBFCs										
Auditor	A.F. Ferguson & Co.	Short Term CP Sukuk		22%	22%	Going forward, we will closely monitor the macro-economic indicators and the interest rate scenario leading upto the upcoming MPS.						
Benchmark	Average of 6M KIBOR	Others		3%	3%							
Dealing Days	Monday - Friday	Asset Quality										
Cut off time	9:00 AM to 4:00 PM											
Pricing Mechanism	Forward pricing											
Management Fee	1.25% per annum	Investment Committee Members										
AMC Rating	AM3+ (JCR-VIS)	Mir Adil Rashid, Chief Executive Officer		Key Rates	Jan '12							
Fund Stability Rating	A+(f) (JCR-VIS)	Khashe Lodhi, Chief Investment Officer		KIBOR (1M)*	11.50%							
Sales Load	Nil	Tauqir Shamshad, Head of Fixed Income		KIBOR (3M)*	11.60%							
Fund Manager	Tauqir Shamshad	Humaira Qamar, Head of Equities		KIBOR (6M)*	11.65%							
Leverage	Nil	Farooq Najam, Acting Head of Research		Latest T-Bill Cut-Off (3M)	11.60%							
Risk Profile	Medium	Ahmed Raza, CFO & Company Secretary		Latest T-Bill Cut-Off (6M)	11.63%							
		Faraz Khan, Manager Risk & Compliance		Latest T-Bill Cut-Off (12M)	11.73%							
				Discount Rate	12.00%							
				PIB Cut-Off (10Yr)	12.70%							
				CPI Inflation Y/Y	10.10%							
Fund Performance		PICIC-IF	6M KIBOR									
Inception to date return**	12.60%	12.91%										
Month to Date return	15.96%	11.65%*										
Year to Date return	12.71%	12.41%										
PICIC Income Fund Returns Comparison Versus Benchmark												
Month	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12
Fund Returns	11.77%	11.59%	12.03%	11.18%	11.76%	11.48%	13.17%	12.28%	19.32%	9.92%	2.79%	15.96%
Ave. 6M KIBOR	13.51%	13.49%	13.48%	13.39%	13.53%	13.55%	13.12%	13.13%	12.03%	11.66%	11.73%	11.65%

* Average for the month

** From 24th July 2010

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Investment Objective

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

Fund Information		Asset Allocation (%)	Jan'12	Dec '11	Top Holdings (as of Jan '12)
Fund Type	Open-end	Cash	23	9	
Category	Equity Fund	Equity	66	85	Engro Corporation Ltd
Launch Date	September 27, 2011	Others including Receivables	11	6	Fatima Fertilizer Company Limited
Net Assets (Jan 31 st)	Rs. 104 million	Total	100	100	Hub Power Company Ltd
NAV per Unit	Rs. 101.0385	Equity Sector Break Down (%)	Jan '12	Dec '11	Kot Addu Power Company Ltd
Trustee	CDC	Oil & Gas	17	29	Lucky Cement Ltd
Auditor	A.F. Ferguson & Co.	Banks	11	9	MCB Bank Ltd
Benchmark	KSE-100 Index	Electricity	17	19	Pakistan Oilfields Ltd
Management Fee	3.00% per annum	Chemicals	14	24	Pakistan Petroleum Ltd
Min. Subscription	PKR 5,000	Others	7	4	United Bank Limited
Front End Load	3.00%	Total	66	85	
Pricing Mechanism	Forward				
Dealing Day	Monday - Friday				
Cut Off Timing	9:00 AM to 4:00 PM				
AMC Rating	AM3+ (JCR-VIS)				
Listing	ISE				
Leverage	Nil				
Risk	Moderate to high				
Fund Manager	Humaira Qamar				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	1.04	7.17	-0.06	N.A
Benchmark (KSE 100 Index)	-4.97	4.65	0.05	-2.59

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Humaira Qamar, Head of Equities
Farooq Najam, Acting Head of Research
Ahmed Raza, CFO & Company Secretary
Faraz Khan, Manager Risk & Compliance

Fund Strategy

The NAV of PICIC-SF improved by 7.17% outperforming KSE100 Index which rose by 4.65% during Jan'12. The month of Jan has brought in new optimism on the back of acceptance of all SECP proposals related to CGT along with relief extended to MTS that in turn is expected to improve retail flows to the market. Investors' confidence improved witnessed by an increase in daily volumes averaging 59mn in Jan'12 from 33mn in the previous month.

Corporate earnings announcement is likely to trigger stock specific activity particularly for stocks likely to announce high cash payouts and bonuses. Key triggers to look out for continued market rally are inflation data, upcoming MPS, commodity price cycle, and resolution of circular debt. The issuance of SRO on CGT will set the future direction for domestic liquidity in equities. We remain biased towards defensive stocks however we look for any volatility in growth stocks to provide us capital appreciation along with high payouts.

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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		Asset Allocation (%)	Jan '12	Dec '11	Top Holdings (as of Jan '12)
Fund Type	Closed-end	Cash	2	1	
Category	Equity Fund	Equity	96	97	
Launch Date*	July 2004	Other Including Receivables	2	2	
Net Assets (Jan 31 st)	Rs. 6,897 million	Total	100	100	
NAV per Unit	Rs. 24.33	Equity Sector Break Down (%)	Jan '12	Dec '11	
Trustee	CDC	Oil & Gas**	54	55	MCB Bank Ltd.
Auditor	BDO Ebrahim & Co	Banks	16	15	Pakistan Oilfields Ltd.
Benchmark	KSE-100 Index	Electricity	8	8	Pakistan Petroleum Ltd.
Management Fee	2.00% per annum	Chemicals	15	16	Pakistan State Oil Company Ltd.
AMC Rating	AM3+ (JCR-VIS)	Others	3	3	Shell Pakistan Ltd.
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	Total	96	97	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	-1.66	11.14	1.75	1.11
PICIC Growth Fund - Frozen	-2.48	12.52	4.10	2.65
PICIC Growth Fund - Ex Frozen	-1.08	10.20	0.17	0.06
Benchmark (KSE 100 Index)	-4.97	4.65	0.05	-2.59

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF surged by 11.14% on total basis against the benchmark index of 4.65% increase during Jan'12. The beginning of the new year brought in positive news for equities with the government accepting all SECP proposals related to CGT along with reversal in foreign flows with an outflow of USD 0.45mn in Jan'12 compared to an outflow of USD 24.92mn recorded in Dec'11. Resultantly participation also improved with average volumes improving to 59mn in Jan'12 from 33mn in the previous month. On the political front memogate and NRO case hearing continued to make headlines, however investors' focus remained on expected influx in liquidity in the market on the back of Finance Minister's announcement on CGT and relaxation on MTS front. With the onset of corporate earnings announcement we like to remain focused towards low PE valuations, and high payout growth stocks with stable cash flows.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Acting Head of Research	
Ahmed Raza, CFO & Company Secretary	
Faraz Khan, Manager Risk & Compliance	

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

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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		Asset Allocation (%)	Jan '12	Dec '11	Top Holdings (as of Jan '12)
Fund Type	Closed-end	Cash	2	1	
Category	Equity Fund	Equity	95	96	Engro Corporation Ltd.
Launch Date*	April 2004	Other Including Receivables	3	3	Fauji Fertilizer Co Ltd.
Net Assets (Jan 31 st)	Rs. 3,156 million	Total	100	100	Habib Bank Ltd.
NAV per Unit	Rs. 11.11	Equity Sector Break Down (%)	Jan '12	Dec '11	Hub Power Company Ltd.
Trustee	CDC	Oil & Gas**	48	49	MCB Bank Ltd.
Auditor	BDO Ebrahim & Co	Banks	18	17	Pakistan Oilfields Ltd.
Benchmark	KSE-100 Index	Electricity	8	9	Pakistan Petroleum Ltd.
Management Fee	2.00% per annum	Chemicals	16	17	Pakistan State Oil Company Ltd.
AMC Rating	AM3+ (JCR-VIS)	Others	5	4	Shell Pakistan Ltd.
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	Total	95	96	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	-1.60	10.97	1.63	0.99
PICIC Investment Fund - Frozen	-2.32	12.72	4.41	2.89
PICIC Investment Fund - Ex Frozen	-1.24	10.13	0.31	0.08
Benchmark (KSE 100 Index)	-4.97	4.65	0.05	-2.59

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 10.97% on total basis against the benchmark index of 4.65% increase during Jan'12. The beginning of the new year brought in positive news for equities with the government accepting all SECP proposals related to CGT along with reversal in foreign flows with an outflow of USD 0.45mn in Jan'12 compared to an outflow of USD 24.92mn recorded in Dec'11. Resultantly participation also improved with average volumes improving to 59mn in Jan'12 from 33mn in the previous month. On the political front memogate and NRO case hearing continued to make headlines, however investors' focus remained on expected influx in liquidity in the market on the back of Finance Minister's announcement on CGT and relaxation on MTS front. With the onset of corporate earnings announcement we like to remain focused towards low PE valuations, and high payout stocks with stable cash flows.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Acting Head of Research	
Ahmed Raza, CFO & Company Secretary	
Faraz Khan, Manager Risk & Compliance	

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PICIC ENERGY FUND (PEF)

January 2012

Investment Objective

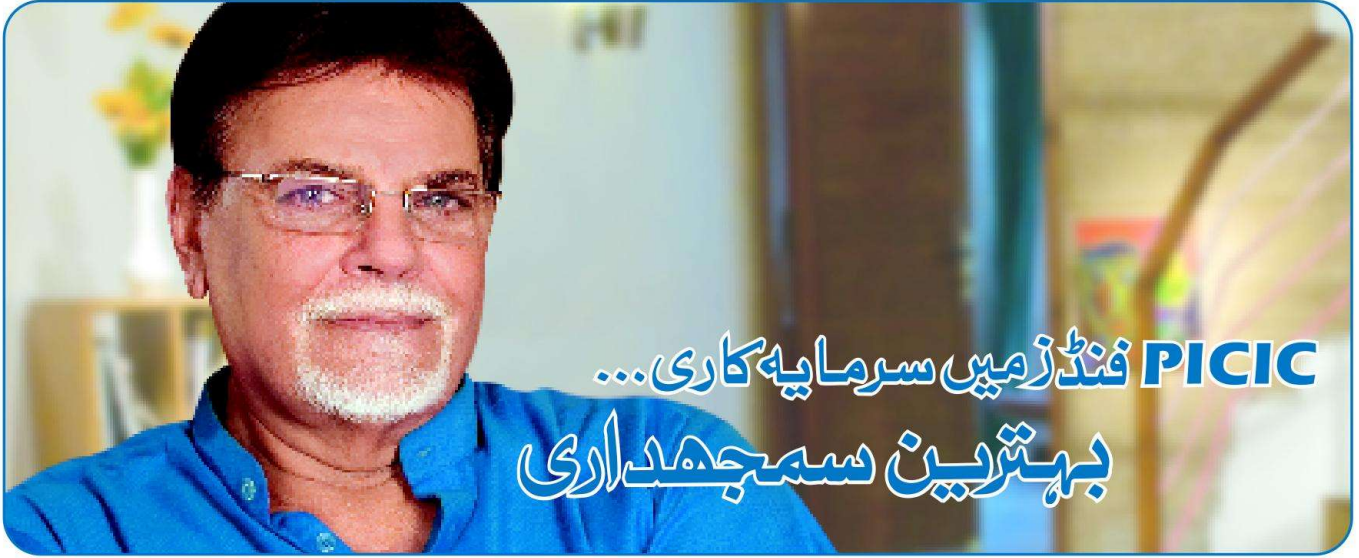
The fund objective is to invest in securities defined in the energy sector to provide investors access to high quality blue chip stocks in the Energy sector.

Fund Information		Asset Allocation (%)	Jan '12	Dec '11	Top Holdings (as of Jan '12)
Fund Type	Closed-end	Cash	4	1	
Category	Equity Fund	Equity	92	98	
Launch Date	January 2006	Other Including Receivables	4	1	
Net Assets (Jan 31 st)	Rs. 911 million	Total	100	100	
NAV per Unit	Rs. 9.11	Equity Sector Break Down (%)	Jan '12	Dec '11	Oil & Gas Development Co Ltd. Pakistan Oilfields Ltd. Pakistan Petroleum Ltd. Pakistan State Oil Company Ltd. Shell Pakistan Ltd. Sui Northern Gas Pipelines Ltd.
Trustee	CDC	Oil & Gas	66	69	
Auditor	A.F. Ferguson & Co.	Electricity	26	29	
Benchmark	KSE-100 Index	Others	0	0	
Management Fee	2.00% per annum	Total	92	98	
AMC Rating	AM3+ (JCR-VIS)				
1 Year Perf. Ranking (JCR-VIS)	MFR-5 Star (JCR-VIS)				
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	0.19	4.48	0.33	0.66
Benchmark (KSE 100 Index)	-4.97	4.65	0.05	-2.59

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF improved by 4.48% compared to benchmark index growth of 4.65% during Jan'12. The improvement in local liquidity was the primary catalyst behind the market rally supported by reversal in foreign flow as outflow during Jan'12 was restricted to USD 0.45mn compared to outflow of USD 24.92mn in Dec'12. The news of partial resolution of circular debt with the government announcing TFC issue to the tune of PKR 160bn to convert outstanding debt on energy companies books was a key positive trigger for the sector. However in our view power sector reforms (tariffs and distribution losses) holds the key for a sustainable solution for the crisis. With the onset of result season we expect the market to remain positive supported by an influx in domestic liquidity along with news flow of resolution of circular debt primarily benefitting OMCs and IPPs in terms of superior valuations and improved payouts.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Acting Head of Research	
Ahmed Raza, CFO & Company Secretary	
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PICIC فنڈز میں سرمایہ کاری... بہترین سمجھداری

DESIGNATED BRANCHES	ADDRESS	CONTACT NO.
NIB-Post Mall Islamabad	Plot # 3, F-7, Markaz Post Office Mall Building, Islamabad	051-2653581-85
NIB-Sector F-10 Islamabad	1 - R, Plaza, Unit 3,4,5, Sector F - 10, Islamabad	051-2215834-40
NIB -F-8 Markaz Branch Islamabad	Shop # 12 and 13, AL-Babar Centre F-8 Markaz Islamabad	051-2818246
NIB-Murree Road Branch Rawalpindi	Building No. 111/10, Bearing survey 349/10, Muree Road, Rawalpindi	051-5562952
NIB Peshawar Cantt Peshawar	Main Cantt Branch, Fakhar-e-Alam Road, Green Shaadi Hall Peshawar Cantt	091-5287478
NIB-Hayatabad Branch Peshawar	B-1 Phase V, Hayatabad, Peshawar	091-5824366
NIB-Main Branch Karachi	Muhammadi House, I. I. Chundrigar Road, P.O. Box No.6942, Karachi	021-32469410
NIB -Clifton Branch Karachi	Kulsoom Court, K.D.A. Scheme 5, Clifton, Karachi	021-35837011
NIB-DHA Karachi	42-C, Sun Center, 26th Street, Tauheed Commercial, Phase V, DHA, Karachi	021-35304163
NIB-Gulshan-e-Iqbal Karachi	Plot No.FL-2/3, Block 6, Improvement Scheme No.24, Gulshan-e-Iqbal, Karachi	021-34987547
NIB-Shahrah-e-Faisal Karachi	27-A, Business Arcade, Block 6, P.E.C.H.S., Main Shahrah-e-Faisal, Karachi	021-34524667-8
NIB-Block D/1Gulberg-III Branch (Affluent) Lahore	70 E/1 Hali Road Gulberg III Lahore	042-35756993
NIB-DHA Cant. Lahore	38-Z, DHA Phase III, Lahore Cantt	042-35748865
NIB-DHA Phase 2. Lahore	Commercial Plot # 12, Block CCA, D.H.A. Phase II, Lahore	042-35749481
NIB-Cavalry Ground Branch Lahore	29, Commercial Area, Cavalry Ground, Lahore	042-36673153
NIB-Model Town Lahore	Shop No.10-11,Central Commercial Market, Model Town, Lahore	042-35915403
NIB-Model Town Link Road, Branch Lahore	34-B, Phase III, Govt. Employees, Lahore	042-35888301
NIB-PICIC House, Old Race Course Lahore	14-A Sharea Aiwan-e-Tijarat, Lahore	042-99203194
NIB-Kashmir Road Branch Sialkot	155/A, BIII-12S, Sublime Chowk, Kashmir Road, Sialkot	052-3241490



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