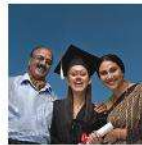


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FUND MANAGER'S REPORT

JUNE 2012



Economic Review

As fiscal year came to an end, deterioration in the external account - main source of concern for economy in FY12 – became manageable, with current account posting a deficit of 1.42% of GDP in 11MFY12 against initial expectations of 1.5% to 2.5% of GDP for the full year. Key support came from 19.54% Y/Y growth in worker's remittances and USD 3.78bn donations and grants received from different sources. Although IMF payments and concerns over future inflow of CSF payments resulted in PKR sliding against the USD by 4.4% Q/Q, resumption of NATO supplies and the resulting expectations of future inflows under CSF, Kerry Lugar Bill, ADB and World Bank; have eased pressure on the external account.

On the domestic front, FY12 inflation eased out at 11.01%, comfortably under government target of 12%, supported by high base effect of last year and decline in international commodity prices. However fundamental cause of concern remained in the form of fiscal indiscipline and the resulting inflationary borrowing from State Bank of Pakistan (SBP) which have entrenched inflationary expectations in the economy. As a result core inflation remained on the upward trend posting 11.4% Y/Y growth in June compared to 11.1% Y/Y in May.

In the backdrop of challenges faced by the economy in terms of weak private sector credit off-take, sticky inflation going forward and limited financial inflows, SBP kept the policy rate unchanged in its June-12 Monetary policy statement. The Federal Government's continued borrowing from scheduled banks to finance its fiscal deficit has resulted in crowding out of private sector. As a result, positive impact of 200bps DR cut in 1HFY12 has not resulted in significant private sector credit off-take as expected by SBP. Going forward in FY13 we believe that a reduction in the policy rate remains hinged on fiscal discipline of the Government.

Money Market Review

The Money Market remained tight throughout the month of June despite regular liquidity injections by the State Bank of Pakistan (SBP), as year-end liquidity constraints drove overnight rates up. Average overnight rate during the month was 11.61%. Yields on short term government securities rose significantly during the month; however we expect the yields to normalize post June end as liquidity improves.

During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.120 billion and Rs.85 billion respectively. The SBP accepted Rs.58 billion and Rs.92 billion against participation of Rs.63 billion and Rs.125 billion respectively. In the first auction Cutoff yields in the 6mo and 12mo papers remained unchanged at 11.94% and 11.95%, while cutoff yield in the 3mo paper increased 5bps to 11.92%. In the second auction cutoff yields across all tenors remained unchanged.

Despite increasing foreign flows due to inward remittances (Pre-Ramadan) and ease in inflation numbers, we feel that SBP's monetary stance shall remain the same going forward.

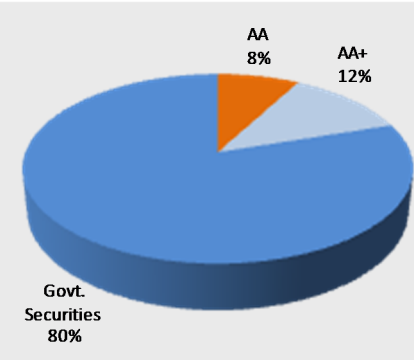
Equity Market Review

The local benchmark KSE 100 registered a return of 0.11% in the month of June 2012, bringing cumulative fiscal year 2012 index returns to 10.45%. On a calendar year basis the KSE 100 has registered a positive return of 21.62%, which is a substantive improvement from the 3.94% return generated in the same period the previous year. With a 21.62% CYTD return, the KSE 100 has comfortably outperformed its regional peers; MSCI FM Index (2.29%), MSCI Asia Ex-Japan (3.59%) and Frontier Market Index (-4.68%). June witnessed heavy selling by foreign participants, which divested to the tune of USD 108.85 million, as compared to the previous month's inflow of USD 38.92 million. Cumulatively, this resulted in an aggregate FY12 foreign outflow of USD 189 million, whilst on a CYTD basis, flows turned negative from an inflow of USD 77.12 million May-end to an outflow of USD 31.72 million by the close of June. Volumes in June remained muted, averaging 81 million shares traded, as compared to the FY12 average daily volumes traded of 130 million. On a month on month basis, Average daily volumes traded depicted a sharp decline of 58.2% from the previous month's average of 194.3 million shares traded. Going forward, the equity market will look to full year earning results, particularly with companies expected to post healthy payouts. Market participants are also expected to maintain a watchful eye at the political situation developing between the judiciary and governing establishment, as well as Pakistan and United States relations, with particular interest over the resumption of NATO supply lines.

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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	June '12	Fund Strategy
Fund Type	Open-end	Weighted Average Maturity	44 Days	During the month the Fund size increased to Rs 2,660 mn as compared to Rs 2,266 mn in May, despite redemption pressures across the industry. The Fund earned an annualized return of 10.21% for the month outperforming the benchmark return. The fund's overall weighted average duration fell to 44 days as compared to 46 days in May. Going forward, the fund will continue to closely monitor the macro-economic indicators and interest rate scenario while at the same time looking for attractive investment opportunities in order to augment its returns.
Category	Money Market Fund	Asset Allocation	June '12 May '12	
Launch Date	December 14 th 2010	Cash	1% 1%	
Net Assets (June 30 th)	Rs. 2,660 million	T-Bills	80% 76%	
NAV per Unit	Rs. 100.5186	Placements with Banks and DFIs	14% 13%	
Trustee	CDC	Short Term Sukuk	4% 9%	
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	June'12
KIBOR (1M)*	11.57%
KIBOR (3M)*	11.72%
KIBOR (6M)*	11.78%
Latest T-Bill Cut-Off (3M)	11.92%
Latest T-Bill Cut-Off (6M)	11.94%
Discount Rate	12.00%
CPI Inflation Y/Y	11.26%

Payout (monthly)	Cash
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
Feb 2012	Rs. 0.85 per unit
Mar 2012	Rs. 0.85 per unit
Apr 2012	Rs. 0.80 per unit
May 2012	Rs. 0.80 per unit
June 2012	Rs. 0.80 per unit

Fund Performance	PICIC-CF	3M Deposit	Investment Committee Members
Inception to date return**	12.00%	9.57%*	Mir Adil Rashid, Chief Executive Officer Khashe Lodhi, Chief Investment Officer Tauqir Shamshad, Head of Fixed Income
Month to Date return	10.21%	9.53%	Humaira Qamar, Head of Equities Farooq Najam, Head of Research
Year to Date return	11.44%	9.67%	Faraz Khan, Acting Head Risk Management

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Fund Returns	11.91%	12.44%	11.87%	13.46%	9.95%	9.47%	10.85%	9.63%	10.10%	10.36%	10.37%	10.21%
Ave. of 3M Bank Deposit (AA Rated)	10.21%	10.03%	9.92%	9.51%	9.57%	9.55%	9.57%	9.53%	9.53%	9.53%	9.53%	9.53%

* Average for the month

** From 14th December 2010

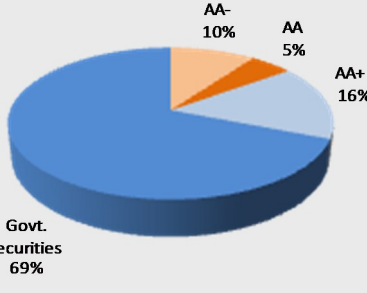
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 4,798,625, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1813 / 11.64% (YTD). For details, investors are advised to read the Note 8 of the latest financial statements of the scheme.

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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		Jun '12	Fund Strategy		
Fund Type	Open-end	Weighted Average Maturity		48 Days	During the month the Fund size fell marginally to Rs 1055 mn as compared to Rs 1141 mn in May. The Fund made an annualized return of 11.68% for the month of June. The Fund marginally increased its exposure in Government Securities while at the same time increasing its investments in short term placements. The fund however continued decreasing the duration to 48 days as compared to 62 days in May. Going forward, we will continue to closely monitor the macro-economic indicators and the interest rate scenario and realign our strategy accordingly in order to augment returns.		
Category	Income Fund	Asset Allocation		Jun '12			May '12
Launch Date	July 24 th 2010	Cash		1%			1%
Net Assets (June 30 th)	Rs. 1,055 million	T-Bills		69%			67%
NAV per Unit	Rs. 100.8600	PIBs		Nil			Nil
Trustee	CDC	Placements with Banks and DFIs		17%			11%
Auditor	A.F. Ferguson & Co.	Short Term Sukuk		11%			19%
Benchmark	Average of 6M KIBOR	Others		2%			2%
Dealing Days	Monday - Friday	Asset Quality					
Cut off time	9:00 AM to 4:00 PM						
Pricing Mechanism	Forward pricing			Key Rates		Jun '12	
Management Fee	1.25% per annum			KIBOR (1M)*		11.57%	
AMC Rating	AM3+ (JCR-VIS)			KIBOR (3M)*		11.72%	
Fund Stability Rating	A+(f) (JCR-VIS)			KIBOR (6M)*		11.78%	
Sales Load	Nil			Latest T-Bill Cut-Off (3M)		11.92%	
Fund Manager	Tauqir Shamshad			Latest T-Bill Cut-Off (6M)		11.94%	
Leverage	Nil			Latest T-Bill Cut-Off (12M)		11.95%	
Risk Profile	Medium to low			Discount Rate		12.00%	
				PIB Cut-Off (10Yr)		13.38%	
		CPI Inflation Y/Y		11.26%			
Fund Performance		PICIC-IF	6M KIBOR	Investment Committee Members		Payout History	Cash
Inception to date return**	12.41%	12.66%	Mir Adil Rashid, Chief Executive Officer		1QFY12	Rs. 2.75 per unit	
Month to Date return	11.68%	11.78%*	Khashe Lodhi, Chief Investment Officer		2QFY12	Rs. 2.80 per unit	
Year to Date return	11.82%	12.13%	Tauqir Shamshad, Head of Fixed Income		3QFY12	Rs. 2.75 per unit	
			Humaira Qamar, Head of Equities		4QFY12	Rs. 2.75 per unit	
			Farooq Najam, Head of Research				
			Faraz Khan, Acting Head Risk Management				

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Fund Returns	11.48%	13.17%	12.28%	19.32%	9.92%	2.79%	15.96%	7.11%	9.44%	9.96%	10.06%	11.68%
Ave. 6M KIBOR	13.55%	13.12%	13.13%	12.03%	11.66%	11.73%	11.65%	11.65%	11.70%	11.75%	11.76%	11.78%

* Average for the month

** 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 6,271,200, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5998 / 12.49% (YTD). For details, investors are advised to read the Note 8 of the latest financial statements of the scheme.

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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

Fund Type	Open-end
Category	Equity Fund
Launch Date	September 27, 2011
Net Assets (Jun 30 th)	Rs. 117 million
NAV per Unit	Rs. 113.0291
Trustee	CDC
Auditor	A.F. Ferguson & Co.
Benchmark	KSE-100 Index
Management Fee	3% per annum
Min. Subscription	PKR 5,000
Front End Load	3.00%
Pricing Mechanism	Forward
Dealing Day	Monday - Friday
Cut Off Timing	9:00AM to 4:00PM
AMC Rating	AM3+ (JCR-VIS)
Listing	ISE
Leverage	Nil
Risk	Moderate to high
Fund Manager	Humaira Qamar

Asset Allocation (%)	Jun'12	May'12
Cash	3	14
Equity	94	79
Others including Receivables	3	7
Total	100	100
Equity Sector Break Down (%)	Jun '12	May '12
Oil & Gas	28	18
Banks	18	17
Electricity	17	16
Chemicals	15	15
Others	16	13
Total	94	79

Top Holdings (as of Jun '12)
Arif Habib Corporation Limited
Bank Al-Falah Ltd.
Cherat Cement Company Ltd.
Hub Power Company Ltd.
Kot Addu Power Company Ltd.
MCB Bank Ltd.
Oil & Gas Development Co Ltd.
Pakistan Oilfields Ltd.
Pakistan Petroleum Ltd.
Pakistan State Oil Company Ltd.

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	13.03	-0.84	0.82	19.89
Benchmark (KSE 100 Index)	10.45	0.11	0.29	21.62

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
Khashe Lodhi, Chief Investment Officer
Humaira Qamar, Head of Equities
Farooq Najam, Head of Research
Faraz Khan, Acting Head Risk Management

Fund Strategy

The NAV of PICIC-SF fell by 0.84% while the benchmark index closed at 13,801 (+0.11%) during the month of Jun'12. Market activity remained lackluster on the back of strained US-Pak relations, disqualification of PM by the Supreme Court, weak macro economic indications along with net foreign selling to the tune of USD 108.84mn in Jun'12. Looking ahead we see politics to continue to play an important role in setting the direction of the market. However the upcoming year end results along with high payouts are likely to be the key drivers. Stock selection remains the key theme in order to improve our funds' returns while at the same time minimizing risk for our certificate holders. We maintain our focus towards high growth stock trading at attractive valuations and offering high dividend yields.

The scheme has maintained provisions against WWF liability to the tune of Rs. 274,539, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.2659 / 13.30% (YTD). For details, investors are advised to read the Note 10 of the latest financial statements of the scheme.

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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 (%)	Jun '12	May '12	Top Holdings (as of Jun '12)	
Fund Type	Closed-end	Cash	3	8		Attock Petroleum Ltd.
Category	Equity Fund	Equity	93	89		
Launch Date*	July 2004	Other Including Receivables	4	3	Bank Al-Falah Ltd.	
Net Assets (Jun30 th)	Rs. 7,238 million	Total	100	100	D G Khan Cement Co.Ltd.	
NAV per Unit	Rs. 25.23	Equity Sector Break Down (%)	Jun '12	May '12	Engro Corporation Ltd.	
Trustee	CDC				Habib Bank Ltd.	
Auditor	BDO Ebrahim & Co	Oil & Gas**	52	49	Kot Addu Power Company Ltd.	
Benchmark	KSE-100 Index	Banks	17	16	Lucky Cement Ltd.	
Management Fee	2.00% per annum	Electricity	5	5	Pakistan Oilfields Ltd.	
AMC Rating	AM3+ (JCR-VIS)	Chemicals	10	13	Pakistan Petroleum Ltd.	
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	Others	9	6	Pakistan State Oil Company Ltd.	
Listing	KSE, LSE, ISE	Total	93	89		
Leverage	Nil					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	3.19	-2.24	-1.61	16.63
PICIC Growth Fund - Frozen	-8.85	-4.70	-5.41	5.17
PICIC Growth Fund - Ex Frozen	11.74	-0.75	0.74	24.49
Benchmark (KSE 100 Index)	10.45	0.11	0.29	21.62

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF declined by 2.24% on Total basis due to underperformance of the Frozen portion while on Ex-Frozen basis NAV declined by 0.75% during Jun'12 compared to 0.11% increase in benchmark index. Market activity remained on the lower end side during the month with KSE100 volumes declining by 59% to 59.75mn shares while Index remained almost flat. Rising political noise with the disqualification of the PM by the Supreme Court further raised uncertainty on the political outlook of the country. Net foreign selling in Jun'12 to the tune of USD 108.84mn along with low volumes pushed investors on the sidelines. We maintain our strategy to identify high growth stocks trading at attractive valuations and providing high dividend yield with a view to maximize returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 46,105,254/-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.16 /3.23% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

* 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 (%)		Top Holdings (as of Jun '12)	
		Jun '12	May '12		
Fund Type	Closed-end	Cash	3	8	Attock Petroleum Ltd.
Category	Equity Fund	Equity	92	88	Bank Al-Falah Ltd.
Launch Date*	April 2004	Other Including Receivables	5	4	D G Khan Cement Co.Ltd.
Net Assets (Jun 30 th)	Rs. 3,345 million	Total	100	100	Engro Corporation Ltd.
NAV per Unit	Rs. 11.77	Equity Sector Break Down (%)			Habib Bank Ltd.
Trustee	CDC	Jun '12	May '12		Kot Addu Power Company Ltd.
Auditor	BDO Ebrahim & Co	Oil & Gas**	47	44	Lucky Cement Ltd.
Benchmark	KSE-100 Index	Banks	19	17	Pakistan Oilfields Ltd.
Management Fee	2.00% per annum	Electricity	5	6	Pakistan Petroleum Ltd.
AMC Rating	AM3+ (JCR-VIS)	Chemicals	10	14	Pakistan State Oil Company Ltd.
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	Others	11	7	
Listing	KSE, LSE, ISE	Total	92	88	
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	4.27	-1.90	-1.15	17.58
PICIC Investment Fund - Frozen	-8.90	-4.56	-5.06	5.12
PICIC Investment Fund - Ex Frozen	10.83	-0.77	0.54	23.59
Benchmark (KSE 100 Index)	10.45	0.11	0.29	21.62

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF declined by 1.90% on Total basis mainly due to underperformance of the Frozen portion while on Ex-Frozen basis NAV declined by 0.77% during Jun'12 compared to 0.11% increase in benchmark index. Market activity remained on the lower end side during the month with KSE100 volumes declining by 59% to 59.75mn shares while Index remained almost flat. Rising political noise with the disqualification of the PM by the Supreme Court further raised uncertainty on the political outlook of the country. Net foreign selling in Jun'12 to the tune of USD 108.84mn along with low volumes pushed investors on the sidelines. We maintain our strategy to identify high growth stocks trading at attractive valuations and providing high dividend yield with a view to maximize returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 23,122,098 /- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.8 /4.21% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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

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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.

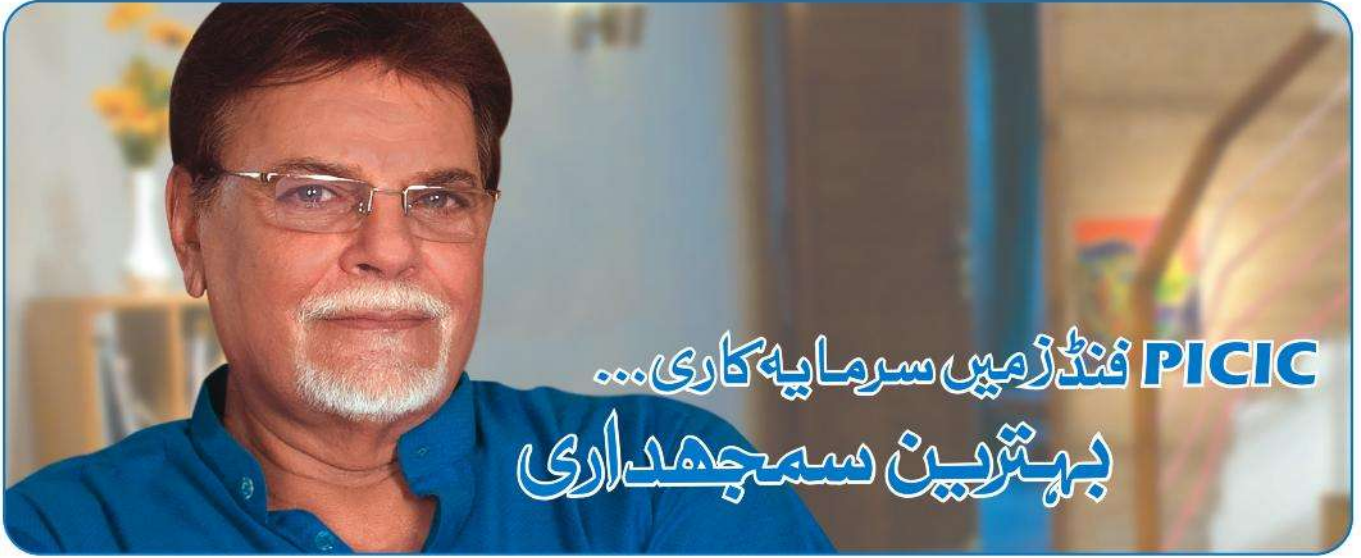
Fund Information		Asset Allocation (%)	Jun '12	May '12	Top Holdings (as of Jun '12)
Fund Type	Closed-end	Cash	15	8	
Category	Equity Fund	Equity	84	91	
Launch Date	January 2006	Other Including Receivables	1	1	
Net Assets (Jun 30 th)	Rs. 993 million	Total	100	100	
NAV per Unit	Rs. 9.93	Equity Sector Break Down (%)	Jun '12	May '12	Oil & Gas Development Co Ltd. Pakistan Oilfields Ltd. Pakistan Petroleum Ltd. Pakistan State Oil Company Ltd. Sui Northern Gas Pipelines Ltd.
Trustee	CDC	Oil & Gas	72	65	
Auditor	A.F. Ferguson & Co.	Electricity	12	26	
Benchmark	KSE-100 Index	Others	0	0	
Management Fee	2% per annum	Total	84	91	
AMC Rating	AM3+ (JCR-VIS)				
1 Year Perf. Ranking	MFR-5 Star (JCR-VIS)				
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	9.33	-0.30	1.02	14.01
Benchmark (KSE 100 Index)	10.45	0.11	0.29	21.62

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF declined by 0.30% during Jun'12 compared to flattish growth in KSE100 Index. Market activity remained dull on account of net foreign selling to the tune of USD 108.84mn coupled with heightened political noise resulting in market volumes dropping to 59mn from 144mn recorded in the previous month. Local sentiment also remained depressed on the back of weak global growth outlook, weakness in currency along with strained US-Pak relations over re-opening of NATO supply routes.</p> <p>Valuations look attractive on dividend yield and earnings multiples; the upcoming year end results will be a catalyst for higher market participation however foreign fund flows are likely to set the direction for the market.</p> <p>Our portfolio strategy remains focused towards defensive stocks with high earnings potential in order to improve returns for our certificate holders.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Acting Head Risk Management	

The scheme has maintained provisions against WWF liability to the tune of Rs. 9,869,972 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.10 /8.81% (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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PICIC 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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