

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 dependant 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

MARCH 2012



Economic Review

Pakistan's economy continues to sustain pressure from unfavorable macroeconomic data, but concerns remain over mounting external account deficit, and heavy domestic debt borrowing burden placed on the financial system. Monetizing of fiscal deficit has resulted in broad money supply to grow by 7.56% as of Mar-16, 2012 compared to 9.37% in the same period last year. However the composition of money supply has shifted from NFA to NDA as witnessed by a decline of 28% in NFA compared to a growth of 32% in the same period last year. This change in composition of M2 is inflationary in nature as the growth came via printing additional currency. Furthermore growth in NDA has primarily been fuelled by the government's borrowing from commercial banks which has reached PKR 739bn compared to PKR 339bn in the corresponding period last year. The resulting liquidity drain from commercial banks has been supported by State Bank of Pakistan through liquidity injection in the form of open market operations. On a revenue front, the Federal Board of Revenue (FBR) was able to collect PKR 161bn in the month of March taking cumulative tax collection in 9MFY12 to PKR 1,270bn, an increase of 25% Y/Y. The PKR remained resilient against the USD, appreciating by 0.21% M/M in Mar-11 against 0.69% average M/M depreciation in 8MFY12. Foreign reserves position marginally improved from USD 16.41bn by the end of Feb-12 to USD 16.51bn as of Mar-30. Inflation for March came out to be 10.79% taking 9MFY12 inflation to 10.81%. Currently policy rate is more than 100bps above the inflation level making room for SBP to cut DR by 50bps in the next monetary policy scheduled on Apr-12. However we believe that SBP will maintain status quo in the policy rate as challenges to economy which SBP has mentioned in the previous monetary policy have remained in the form of 1) rising international oil prices and the resulting impact on current account balance. Current Account deficit has reached to PKR 2.9bn in 8MFY12 compared to a deficit of USD 89mn in the corresponding period last year; 2) Limited financial inflows to finance current account and fiscal deficit; and 3) Excessive borrowing via the commercial banks and SBP to finance its fiscal deficit.

Money Market Review

The State Bank of Pakistan (SBP) conducted regular open market operations during the month in the form of liquidity injections keeping the money market liquid throughout, with average overnight rate at 11.23%. Yields on long term government securities in the secondary market increased further during the month as a result of the prevailing macro-economic concerns. During the month, the SBP conducted two T-Bill auctions with cumulative targets of Rs.100 billion and Rs.125 billion respectively. The SBP accepted Rs.122 billion and Rs.57 billion against participation of Rs.157 billion and Rs.97 billion respectively. In the first auction Cutoff yields increased by 9bps in 3mo and 6mo papers to 11.82% and 11.89% while in the 12mo paper the yield increased by 5bps to 11.94%. In the second auction, cutoff yields increased by 5bps in 3mo and 6mo papers to 11.87% and 11.94% while yield on 12mo paper remained unchanged at 11.94%. SBP also conducted a PIB auction on March 14th, and accepted Rs.25.1bn against a target of Rs.25bn, while total participation was Rs.33bn. The amount was accepted in the 3yr, 5yr and 10yr tenors with yields increasing by 14bps, 13bps and 29bps to 12.59%, 12.94% and 13.20% in the 3yr, 5yr and 10yr tenors respectively. Going forward, the SBP is expected to announce the Monetary Policy for the next two months on April 13 and it is expected that the SBP is likely to maintain the current benchmark policy rate while closely monitoring the prevailing macro-economic indicators especially government borrowing, credit off-take and inflation which is within the budgeted limit of 11-12% for FY12 (10.81% FYTD).

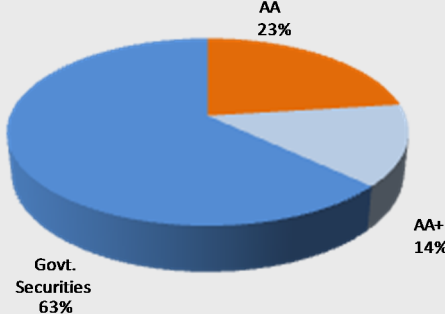
Equity Market Review

The KSE100 index continued its resurgence, gaining 785 points, to close the month of March at the 13,762 level; a month on month growth of 6.86%. Whilst these sharp gains were lower than the 8.45% appreciation in February 2012, overall CYTD performance registered an impressive 21.27% increase. The local equity bourses benefited from impending capital market reforms coupled with expectations of a corporate friendly budget has enhanced investor sentiment, and brought about broad based interest in the local bourse. The KSE100 oscillated throughout the period under review, undergoing minor corrections; however, its bullish momentum remained intact. The equity bourse attracted healthy flows from foreign fund managers who invested to the tune of USD 17.18mn in March, as compared to the USD 8.17mn inflow recorded the previous month. Cumulatively total foreign inflow in Q1CY12 stands at a healthy USD 24.90mn. March saw KSE all share index volumes increase substantially to an average of 335.6mn shares traded per day, an 81.51% increase over the previous month. Interestingly, in Q1CY12 average volumes were 196.4mn shares versus 59.9mn in the previous quarter; a massive 227.88% rise. These volumes translated into strong relative performance to international indices; the KSE100 Index outperformed the MSCI Asia Ex-Japan by 10.04%, the MSCI Frontier markets index by 5.69% and the Emerging Markets index by 10.38%. WTI was relatively stable during the month, averaging USD 106.19/bbl during the month; however, it closed the period down by 3.78% at USD 103.02/bbl. Likewise, the Arab Light Oil Basket was also largely steady, before closing the month at 121.84, a month on month drop of 0.97%.

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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		Mar '12	Fund Strategy	
Fund Type	Open-end	Weighted Average Maturity		59 Days		The fund reduced its overall weighted average duration to 60 days as compared to 79 days in February in view of the prevailing uncertainty over the benchmark policy rate. The Fund earned an annualized return of 10.10% for the month of March outperforming the benchmark return. During the month the Fund size increased slightly to Rs 2,318 mn as compared to Rs 2,206 mn in February. 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 continue to augment its returns.
Category	Money Market Fund	Asset Allocation		Mar '12	Feb '12	
Launch Date	December 14 th 2010	Cash		1%	1%	
Net Assets (Mar 30 th)	Rs. 2,318 million	T-Bills		63%	64%	
NAV per Unit	Rs. 100.3169	Placements with Banks and DFIs		26%	25%	
Trustee	CDC	Short Term Sukuk		9%	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)	Key Rates		Mar'12		
Fund Stability Rating	AA+(f) (JCR-VIS)	KIBOR (1M)*		11.52%		
Sales Load	Class C: Nil Class D: 1% of NAV	KIBOR (3M)*		11.64%		
Fund Manager	Tauqir Shamshad	KIBOR (6M)*		11.70%		
Leverage	Nil	Latest T-Bill Cut-Off (3M)		11.87%		
Risk Profile	Low	Latest T-Bill Cut-Off (6M)		11.94%		
		Discount Rate		12.00%		
		CPI Inflation Y/Y		10.80%		
		Payout (monthly)		Cash		
		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		
		Feb 2012		Rs. 0.85 per unit		
		Mar 2012		Rs. 0.85 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	10.10%	9.53%						
Year to Date return	11.50%	9.71%						

PICIC Cash Fund Returns Comparison Versus Benchmark

Month	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Fund Returns	11.49%	11.25%	11.96%	11.91%	12.44%	11.87%	13.46%	9.95%	9.47%	10.85%	9.63%	10.10%
Ave. of 3M Bank Deposit (AA Rated)	10.13%	9.58%	10.23%	10.21%	10.03%	9.92%	9.51%	9.57%	9.55%	9.57%	9.53%	9.53%

* Average for the month

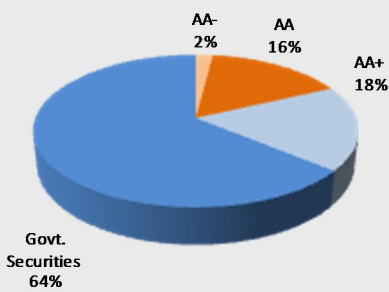
** From 14th December 2010

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		Mar '12	Fund Strategy
Fund Type	Open-end	Weighted Average Maturity		93 Days	
Category	Income Fund	Asset Allocation	Mar '12	Feb '12	
Launch Date	July 24 th 2010	Cash	1%	1%	
Net Assets (Mar 30 th)	Rs. 937 million	T-Bills	64%	68%	
NAV per Unit	Rs. 100.9053	PIBs	0%	14%	
Trustee	CDC	Placements with Banks, DFIs and NBFCs	11%	0%	
Auditor	A.F. Ferguson & Co.	Short Term Sukuk	23%	16%	
Benchmark	Average of 6M KIBOR	Others	1%	1%	
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				
AMC Rating	AM3+ (JCR-VIS)				
Fund Stability Rating	A+(f) (JCR-VIS)				
Sales Load	Nil				
Fund Manager	Tauqir Shamshad				
Leverage	Nil				
Risk Profile	Medium				
					Key Rates
		KIBOR (1M)*		11.52%	
		KIBOR (3M)*		11.64%	
		KIBOR (6M)*		11.70%	
		Latest T-Bill Cut-Off (3M)		11.87%	
		Latest T-Bill Cut-Off (6M)		11.94%	
		Latest T-Bill Cut-Off (12M)		11.94%	
		Discount Rate		12.00%	
		PIB Cut-Off (10Yr)		13.20%	
		CPI Inflation Y/Y		10.80%	

Fund Performance	PICIC-IF	6M KIBOR	Investment Committee Members			Payout History	Cash
Inception to date return**	12.34%	12.79%	Mir Adil Rashid, Chief Executive Officer	Khashe Lodhi, Chief Investment Officer	Tauqir Shamshad, Head of Fixed Income	4QFY11	Rs. 2.80 per unit
Month to Date return	9.44%	11.70%*	Humaira Qamar, Head of Equities	Farooq Najam, Head of Research	Faraz Khan, Manager Risk & Compliance	1QFY12	Rs. 2.75 per unit
Year to Date return	11.90%	12.25%				2QFY12	Rs. 2.80 per unit
						3QFY12	Rs. 2.75 per unit

PICIC Income Fund Returns Comparison Versus Benchmark

Month	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Fund Returns	12.03%	11.18%	11.76%	11.48%	13.17%	12.28%	19.32%	9.92%	2.79%	15.96%	7.11%	9.44%
Ave. 6M KIBOR	13.48%	13.39%	13.53%	13.55%	13.12%	13.13%	12.03%	11.66%	11.73%	11.65%	11.65%	11.70%

* 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 %	Mar'12	Feb'12	Top Holdings (as of Mar '12)
Fund Type	Open-end	Cash	9	10	Bank Al-Falah Ltd.
Category	Equity Fund	Equity	78	86	Engro Corporation Ltd.
Launch Date	September 27, 2011	Others including Receivables	13	4	Fatima Fertilizer Company Limited
Net Assets (Mar 31 st)	Rs. 115 million	Total	100	100	Fauji Fertilizer Co Ltd.
NAV per Unit	Rs. 112.0995	Equity Sector Break Down (%)	Mar '12	Feb '12	Habib Bank Ltd.
Trustee	CDC	Oil & Gas	24	27	Hub Power Company Ltd.
Auditor	A.F. Ferguson & Co.	Banks	16	13	Kot Addu Power Company Ltd.
Benchmark	KSE-100 Index	Electricity	16	18	Pakistan Oilfields Ltd.
Management Fee	3% per annum	Chemicals	20	20	Pakistan Petroleum Ltd.
Min. Subscription	PKR 5,000	Others	2	8	Pakistan State Oil Company Ltd.
Front End Load	3%	Total	78	86	
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				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	12.11	3.23	18.92	11.92
Benchmark (KSE 100 Index)	10.13	6.86	21.27	17.00

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF increased by 3.23% while benchmark index surged by 6.86% during Mar'12. The underperformance is mainly on account of laggard performance by blue chip stocks (Banks, Chemicals, E&P and Electricity) while major participation was witnessed in small cap stocks. Local liquidity has increased significantly supported by positive newsflow regarding SRO CGT which was reflected in an increase in KSE100 Index volumes by 53% on a MoM basis to average 182mn shares. Moreover index increased by 21.27% CYTD backed by positive flows from foreign funds to the tune of USD 16.13mn.</p> <p>Improved visibility on corporate earnings growth during Jan-Mar'12 along with increased liquidity could support positive momentum in Equities moving forward, however we remain cautious on macro economic outlook, political situation along with widespread energy crisis in the country. Resultantly our focus stocks are high growth companies having stable cash flows with high dividend yields.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Manager Risk & Compliance	

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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 Mar '12)	
		Mar '12	Feb '12		
Fund Type	Closed-end	Cash	4	1	Bank Al-Falah Ltd.
Category	Equity Fund	Equity	91	97	Engro Corporation Ltd.
Launch Date*	July 2004	Other Including Receivables	5	2	Fatima Fertilizer Co Ltd.
Net Assets (Mar 31 st)	Rs. 7,356 million	Total	100	100	Habib Bank Ltd.
NAV per Unit	Rs. 25.95	Equity Sector Break Down (%)		Mar '12	Feb '12
Trustee	CDC	Oil & Gas**	52	54	Hub Power Company Ltd.
Auditor	BDO Ebrahim & Co	Banks	16	15	Kot Addu Power Company Ltd.
Benchmark	KSE-100 Index	Electricity	9	7	MCB Bank Ltd.
Management Fee	2.00% per annum	Chemicals	12	18	Pakistan Oilfields Ltd.
AMC Rating	AM3+ (JCR-VIS)	Others	2	3	Pakistan Petroleum Ltd.
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	Total	91	97	Pakistan State Oil Company Ltd.
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	4.88	1.67	18.53	5.82
PICIC Growth Fund - Frozen	-3.63	-2.64	11.19	-0.93
PICIC Growth Fund - Ex Frozen	10.92	4.52	23.57	10.46
Benchmark (KSE 100 Index)	10.13	6.86	21.27	17.00

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PGF increased by 1.67% on total basis while on an Ex-Frozen basis NAV surged by 4.52% during Mar'12 compared to 6.86% increase in benchmark index. The sharp recovery in the market backed by local and foreign flows supported the bull run. The rally in Mar'12 with index touching 13,761 was driven by anticipation of SRO related to relaxation in CGT which resulted in increased participation as KSE100 volumes increased to 182mn in Mar'12 from 118mn in the previous month. However investors' interest remained skewed towards smaller cap scrips while blue chip stocks performance remained lack luster (Banks +9%, Electricity +4%, Chemicals -8%, Oil & gas -6%). With index gaining 21.27% CYTD we remain cautiously optimistic looking at macro economic outlook, continuing political noise and power crisis. Key investment signposts are likely to be healthy corporate earnings growth during Jan-Mar'12 and CGT SRO.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
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 (%)		Top Holdings (as of Mar '12)		
		Mar '12	Feb '12			
Fund Type	Closed-end	Cash	5	1	Bank Al-Falah Ltd.	
Category	Equity Fund	Equity	89	96	Engro Corporation Ltd.	
Launch Date*	April 2004	Other Including Receivables	6	3	Fatima Fertilizer Co Ltd.	
Net Assets (Mar 31 st)	Rs. 3,383 million	Total	100	100	Habib Bank Ltd.	
NAV per Unit	Rs. 11.91	Equity Sector Break Down (%)		Mar '12	Feb '12	Hub Power Company Ltd.
Trustee	CDC	Oil & Gas**	47	49	Kot Addu Power Company Ltd.	
Auditor	BDO Ebrahim & Co	Banks	18	16	MCB Bank Ltd .	
Benchmark	KSE-100 Index	Electricity	9	7	Pakistan Oilfields Ltd.	
Management Fee	2.00% per annum	Chemicals	13	20	Pakistan Petroleum Ltd.	
AMC Rating	AM3+ (JCR-VIS)	Others	2	4	Pakistan State Oil Company Ltd.	
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	Total	89	96		
Listing	KSE, LSE, ISE					
Leverage	Nil					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	5.48	1.95	18.96	6.51
PICIC Investment Fund - Frozen	-4.04	-3.04	10.73	-1.29
PICIC Investment Fund - Ex Frozen	10.23	4.27	22.92	10.29
Benchmark (KSE 100 Index)	10.13	6.86	21.27	17.00

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF increased by 1.95% on total basis while on an Ex-Frozen basis NAV surged by 4.27% during Mar'12 compared to 6.86% increase in benchmark index. The sharp recovery in the market backed by local and foreign flows supported the bull run. The rally in Mar'12 with index touching 13,761 was driven by anticipation of SRO related to relaxation in CGT which resulted in increased participation as KSE100 volumes increased to 182mn in Mar'12 from 118mn in the previous month. However investors' interest remained skewed towards smaller cap scrips while blue chip stocks performance remained lack luster (Banks +9%, Electricity +4%, Chemicals -8%, Oil & gas -6%). With index gaining 21.27% CYTD we remain cautiously optimistic looking at macro economic outlook, continuing political noise and power crisis. Key investment signposts are likely to be healthy corporate earnings growth during Jan-Mar'12 and CGT SRO.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
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PICIC ENERGY FUND (PEF)

March 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 (%)	Mar '12	Feb '12	Top Holdings (as of Mar '12)
Fund Type	Closed-end	Cash	2	4	
Category	Equity Fund	Equity	94	94	
Launch Date	January 2006	Other Including Receivables	4	2	
Net Assets (Mar 31 st)	Rs. 983 million	Total	100	100	
NAV per Unit	Rs. 9.83				
Trustee	CDC	Equity Sector Break Down (%)	Mar '12	Feb '12	Pakistan Oilfields Ltd. Pakistan Petroleum Ltd. Pakistan State Oil Company Ltd. Shell Pakistan Ltd. Sui Northern Gas Pipelines Ltd.
Auditor	A.F. Ferguson & Co.	Oil & Gas	66	70	
Benchmark	KSE-100 Index	Electricity	28	24	
Management Fee	2% per annum	Others	0	0	
AMC Rating	AM3+ (JCR-VIS)	Total	94	94	
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	8.23	2.50	12.86	8.50
Benchmark (KSE 100 Index)	10.13	6.86	21.27	17.00

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF increased by 2.50% while benchmark index rose by 6.86% during Mar'12. This was mainly on account of laggard performance by Oil & Gas and Electricity sector compared to the broad market that dragged PEF's performance. In the recent bull run the market has been primarily driven by small cap stocks, however we believe the trend will moderate to growth and value stocks as investors' focus will return to valuations and stable business models. Strong international oil prices is the key short-term trigger for the E&P sector.</p> <p>We maintain our cautiously optimistic approach as the market has appreciated by 21.27% on CYTD basis mainly backed by flows supported by expected relaxation on CGT front. Our strategy is to remain invested in high growth stocks supported by strong commodity price movement and stable cash flows while at the same time offer some protection on the downside if market corrects from current levels.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Manager Risk & Compliance	

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AMC Rating: AM3+ by JCR-VIS

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*If investment by a salaried person in mutual fund(s) is held for three years.



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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