

**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.

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# FUND MANAGER'S REPORT

MAY 2012



## Economic Review

Macro-economic indicators started to show signs of attrition in May with inflation reversing its earlier declining trend, posting 12.29% Y/Y growth on the back of widening fiscal deficit and its monetization impact along with recent pass through of increase in energy prices. However, 11MFY12 inflation of 10.97% remained comfortably under the government's FY12 targeted level of 12%. Barring the Ramadan effect, recent decline in international oil prices will provide some respite to the price index going forward.

External account came under pressure due to widening trade deficit in Apr-12 resulting in a trade deficit of USD 1bn (up from USD 0.8bn a month earlier) taking 10MFY12 trade deficit to USD 12.6bn, an increase of 49% Y/Y. On a positive note though, worker's remittances continues to depict a steady growth supported by healthy inflows of USD 400mn in the financial account. Nonetheless, repayment of IMF's 2<sup>nd</sup> tranche of USD 403mn on May-25 reflected negatively on the external account pushing PKR down by 1.7% against the USD since the repayment.

Given limited external funding avenues to finance fiscal deficit, domestic borrowing by the government continues to drain liquidity from the banking sector, highlighted by the continuous OMO injections by SBP and PKR 390bn (FYTD 2012) borrowing by government from SBP. As such, secondary market yields are on the rising trend.

Furthermore, borrowing by the government has fuelled NDA growth by 15.2% FYTD 2012 compared to 9.41% in the corresponding period last year. Decline in NFA has deteriorated NDA/NFA ratio which will have negative implications for inflation, going forward. Having said this, positive development in US-Pakistan relations and resulting CSF inflows, along with loans from multilateral and bilateral organizations will have a positive impact on both fiscal and external fronts.

## 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 11.07%.

During the month, the SBP conducted three T-Bill auctions with cumulative targets of PKR 180bn, PKR 110bn and PKR 140bn respectively. The SBP accepted PKR 155bn, PKR 144bn and PKR 111bn against participation of PKR 221bn, PKR 185bn and PKR 144bn respectively. In the first auction cutoff yields in the 3mo and 6mo papers remained unchanged at 11.87% and 11.94% across all three auctions. Bids for 12mo paper were rejected in the first and third auctions, however in the second auction, cutoff yield increased by 1bps to 11.95%.

SBP also conducted a PIB auction on May 10<sup>th</sup>, and accepted PKR 24.34bn against a target of PKR 20bn, while total participation was PKR 35bn. The amount was accepted in the 3yr, 5yr and 10yr tenors with yields increasing by 3bps, 11bps and 12bps to 12.62%, 13.05% and 13.32% in the 3yr, 5yr and 10yr tenors respectively.

Going forward we do not anticipate an easing in SBP's stance on the monetary policy as sentiment of market has shifted towards monetary tightening as indicated in the past few T-bill auctions where bids were skewed towards shorter tenors. We expect the SBP to maintain status quo in the upcoming MPS scheduled to be announced on June 8<sup>th</sup> 2012.

## Equity Market Review

The Equity Market remained volatile during the month of May, as uncertainty regarding the budget and the inherent lack of triggers dampened the market's bull run momentum. The benchmark KSE100 index slipped by 1.46%, compared to a rise of 0.54% in the corresponding period, May 2011. On a calendar year basis, the KSE100 has provided a return of 21.50%, comfortably outperforming the regional indices, MSCI FM Index (-1.10%), MSCI Asia Ex-Japan (0.05%) and Frontier Market Index (-3.93%). These attractive returns continued to fuel positive foreign investment returns in the local equity bourse.

Foreign funds invested to the tune of USD 38.92mn during the month, taking cumulative CY12 foreign inflow to a healthy USD 77.12mn, which compares favorably to the current FYTD 2012 outflow of USD 80.28mn.

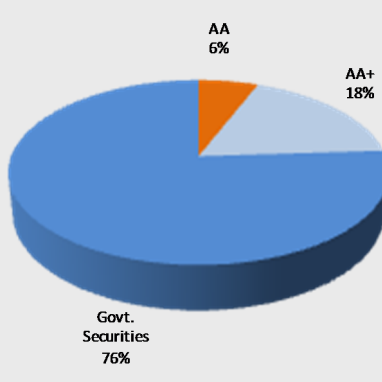
International oil prices deteriorated significantly during May 2012, as the regional benchmark, Arab Light basket fell by 14.3% to close the month at USD 102.22 price level. In comparison, WTI Prices fell more sharply, with prices sliding by 17.5%; cumulatively, this translates into a 12.4% fall from the beginning of calendar year 2012.

Going forward the local equity market remains reliant on continued interest from foreign investors and developments regarding the budget, coupled with resolutions to ongoing political challenges. Pakistan's relationship with the United States remains of pivotal importance, particularly with regards to trade, coalition support fund disbursement and the ongoing military operations in the region.

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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		May '12		Fund Strategy
Fund Type	Open-end	Weighted Average Maturity		<b>46 Days</b>		
Category	Money Market Fund	Asset Allocation		May '12	Apr '12	
Launch Date	December 14 <sup>th</sup> 2010	Cash	1%	1%		
Net Assets (May 31 <sup>st</sup> )	Rs. 2,266 million	T-Bills	76%	59%		
NAV per Unit	Rs. 100.4798	Placements with Banks and DFIs	13%	30%		
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)					
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	May'12
KIBOR (1M)*	11.50%
KIBOR (3M)*	11.69%
KIBOR (6M)*	11.76%
Latest T-Bill Cut-Off (3M)	11.87%
Latest T-Bill Cut-Off (6M)	11.94%
Discount Rate	12.00%
CPI Inflation Y/Y	12.29%

Payout (monthly)	Cash
Jul 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
Apr 2012	Rs. 0.80 per unit
May 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
Month to Date return	10.37%	9.53%	Khashe Lodhi, Chief Investment Officer
Year to Date return	11.46%	9.70%	Tauqir Shamshad, Head of Fixed Income
			Humaira Qamar, Head of Equities
			Farooq Najam, Head of Research
			Faraz Khan, Manager Risk & Compliance

**PICIC Cash Fund Returns Comparison Versus Benchmark**

Month	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Fund Returns	11.96%	11.91%	12.44%	11.87%	13.46%	9.95%	9.47%	10.85%	9.63%	10.10%	10.36%	10.37%
Ave. of 3M Bank Deposit (AA Rated)	10.23%	10.21%	10.03%	9.92%	9.51%	9.57%	9.55%	9.57%	9.53%	9.53%	9.53%	9.53%

\* Average for the month

\*\* From 14<sup>th</sup> December 2010

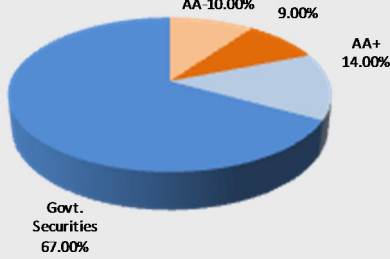
Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 4,362,034, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.1935 / 11.69% (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		May '12	Fund Strategy		
Fund Type	Open-end	Weighted Average Maturity		<b>62 Days</b>	During the month the Fund size increased to Rs 1141 mn as compared to Rs 1007 mn in April. The Fund made an annualized return of 10.06% for the month of May. The Fund increased its exposure in Government Securities while reducing its investments in short term placements. However, the fund continued to invest in shorter tenor government securities further decreasing the duration of the Fund to 62 days as compared to 70 days in April. 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		May '12		Apr '12	
Launch Date	July 24 <sup>th</sup> 2010	Cash		1%		3%	
Net Assets (May 31 <sup>st</sup> )	Rs. 1,141 million	T-Bills		67%		59%	
NAV per Unit	Rs. 102.6289	PIBs		Nil		Nil	
Trustee	CDC	Placements with Banks and DFIs		11%		15%	
Auditor	A.F. Ferguson & Co.	Short Term Sukuk		19%		21%	
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		May '12
Management Fee	1.25% per annum				KIBOR (1M)*	11.50%	
AMC Rating	AM3+ (JCR-VIS)				KIBOR (3M)*	11.69%	
Fund Stability Rating	A+(f) (JCR-VIS)				KIBOR (6M)*	11.76%	
Sales Load	Nil				Latest T-Bill Cut-Off (3M)	11.87%	
Fund Manager	Tauqir Shamshad				Latest T-Bill Cut-Off (6M)	11.94%	
Leverage	Nil				Latest T-Bill Cut-Off (12M)	-	
Risk Profile	Medium				Discount Rate	12.00%	
					PIB Cut-Off (10Yr)	13.32%	
		CPI Inflation Y/Y	12.29%				

Fund Performance	PICIC-IF	6M KIBOR	Investment Committee Members			Payout History	Cash
Inception to date return**	12.33%	12.70%	Mir Adil Rashid, Chief Executive Officer			4QFY11	Rs. 2.80 per unit
Month to Date return	10.06%	11.76%*	Khashe Lodhi, Chief Investment Officer			1QFY12	Rs. 2.75 per unit
Year to Date return	11.72%	12.16%	Tauqir Shamshad, Head of Fixed Income			2QFY12	Rs. 2.80 per unit
			Humaira Qamar, Head of Equities			3QFY12	Rs. 2.75 per unit
			Farooq Najam, Head of Research				
			Faraz Khan, Manager Risk & Compliance				

**PICIC Income Fund Returns Comparison Versus Benchmark**

Month	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Fund Returns	11.76%	11.48%	13.17%	12.28%	19.32%	9.92%	2.79%	15.96%	7.11%	9.44%	9.96%	10.06%
Ave. 6M KIBOR	13.53%	13.55%	13.12%	13.13%	12.03%	11.66%	11.73%	11.65%	11.65%	11.70%	11.75%	11.76%

\* Average for the month

\*\* From 24<sup>th</sup> July 2010

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

The scheme has maintained provisions against WWF liability to the tune of Rs 6,043,153, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.5434 / 12.36% (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		Asset Allocation (%)	May'12	Apr'12	Top Holdings (as of May '12)
Fund Type	Open-end	Cash	14	12	Arif Habib Corporation Limited
Category	Equity Fund	Equity	79	83	Bank Al-Falah Ltd.
Launch Date	September 27, 2011	Others including Receivables	7	5	Cherat Cement Company Ltd.
Net Assets (May 31 <sup>st</sup> )	Rs. 117 million	<b>Total</b>	100	100	Engro Corporation Ltd.
NAV per Unit	Rs. 113.9884	<b>Equity Sector Break Down (%)</b>	<b>Apr '12</b>	<b>Apr '12</b>	Hub Power Company Ltd.
Trustee	CDC	Oil & Gas	18	16	Kot Addu Power Company Ltd.
Auditor	A.F. Ferguson & Co.	Banks	17	21	MCB Bank Ltd.
Benchmark	KSE-100 Index	Electricity	16	16	Oil & Gas Development Co Ltd.
Management Fee	3.00% per annum	Chemicals	15	23	Pakistan Oilfields Ltd.
Min. Subscription	PKR 5,000	Others	13	7	Pakistan State Oil Company Ltd.
Front End Load	3.00%	<b>Total</b>	79	83	
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	13.99	0.98	4.96	15.06
Benchmark (KSE 100 Index)	10.33	-1.46	7.06	19.54

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PICIC-SF rose by 0.98% while benchmark index declined by 1.46% during May'12. Our focus remained on E&amp;P, IPPs and Cement sector mainly on account of high dividend yield and cheap valuations (in terms of cements).</p> <p>News flow related to federal budget increased uncertainty in the market, moreover weak macro indicators and downturn in regional equity markets further dampened investors' sentiments as KSE100 Index volumes dropped by 23% MoM to 144mn.</p> <p>We remain focused on stocks offering superior profitability and operating performance along with high dividend yields. We continue to monitor our portfolio in order to align it with sector and market outlook along with the direction of foreign equity flows in order to maximize our returns.</p>
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Manager Risk & Compliance	

The scheme has maintained provisions against WWF liability to the tune of Rs 292,892, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.2855 / 14.27% (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 (%)	May '12	Apr '12	Top Holdings (as of May '12)
Fund Type	Closed-end	Cash	8	2	
Category	Equity Fund	Equity	89	94	
Launch Date*	July 2004	Other Including Receivables	3	4	
Net Assets (May 31 <sup>st</sup> )	Rs. 7,403 million	<b>Total</b>	100	100	
NAV per Unit	Rs. 26.11	<b>Equity Sector Break Down (%)</b>	<b>May '12</b>	<b>Apr '12</b>	
Trustee	CDC				Oil & Gas**
Auditor	BDO Ebrahim & Co	Banks	16	18	
Benchmark	KSE-100 Index	Electricity	5	9	
Management Fee	2.00% per annum	Chemicals	13	13	
AMC Rating	AM3+ (JCR-VIS)	Others	6	2	
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	<b>Total</b>	89	94	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	5.55	-0.04	2.32	9.82
PICIC Growth Fund - Frozen	-4.35	-0.33	-3.36	2.51
PICIC Growth Fund - Ex Frozen	12.59	0.14	6.09	14.75
Benchmark (KSE 100 Index)	10.33	-1.46	7.06	19.54

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	The NAV of PGF declined by 0.04% on Total basis while on Ex-Frozen basis it improved by 0.14% against 1.46% decline in benchmark index return during May'12. The market corrected by 5.69% in May'12 from its peak of 14,617 level mainly on account of volatility in the global markets, uncertainty related to federal budget along with weakening macro indicators with PKR depreciating against USD by 2.94% during the month. Foreign portfolio investment recorded net inflow of USD 38.92mn however local investors' sentiment remained weak with KSE100 Index volume shrinking by 23% to 144mn. We maintain our strategy to identify stocks trading at attractive valuations and providing high dividend yield. We continue to look for opportunities to balance our portfolio with a view to maximize returns for our certificate holders.
Khashe Lodhi, Chief Investment Officer	
Humaira Qamar, Head of Equities	
Farooq Najam, Head of Research	
Faraz Khan, Manager Risk & Compliance	

The scheme has maintained provisions against WWF liability to the tune of R. 46,963,522/-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.17 /5.37% (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 (%)	May '12	Apr '12	Top Holdings (as of May '12)
Fund Type	Closed-end	Cash	8	2	Arif Habib Corporation Limited
Category	Equity Fund	Equity	88	94	Bank Al-Falah Ltd.
Launch Date*	April 2004	Other Including Receivables	4	4	D G Khan Cement Co.Ltd.
Net Assets (May 31 <sup>st</sup> )	Rs. 3,409 million	<b>Total</b>	100	100	Engro Corporation Ltd.
NAV per Unit	Rs. 12.00	<b>Equity Sector Break Down (%)</b>	<b>May '12</b>	<b>Apr '12</b>	Fauji Fertilizer Co Ltd.
Trustee	CDC	Oil & Gas**	44	47	Habib Bank Ltd.
Auditor	BDO Ebrahim & Co	Banks	17	20	Kot Addu Power Company Ltd.
Benchmark	KSE-100 Index	Electricity	6	9	Pakistan Oilfields Ltd.
Management Fee	2.00% per annum	Chemicals	14	14	Pakistan Petroleum Ltd.
AMC Rating	AM3+ (JCR-VIS)	Others	7	4	Pakistan State Oil Company Ltd.
1 Year Perf. Ranking	MFR-3 Star (JCR-VIS)	<b>Total</b>	88	94	
Listing	KSE, LSE, ISE				
Leverage	Nil				

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	6.29	-0.04	2.72	10.38
PICIC Investment Fund - Frozen	-4.55	-0.12	-3.55	2.36
PICIC Investment Fund - Ex Frozen	11.69	-0.01	5.65	14.19
Benchmark (KSE 100 Index)	10.33	-1.46	7.06	19.54

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF declined by 0.04% on Total basis while on Ex-Frozen basis it declined by 0.01% against 1.46% decline in benchmark index return during May'12. The market corrected by 5.69% in May'12 from its peak of 14,617 level mainly on account of volatility in the global markets, uncertainty related to federal budget along with weakening macro indicators with PKR depreciating against USD by 2.94% during the month.</p> <p>Foreign portfolio investment recorded net inflow of USD 38.92mn however local investors' sentiment remained weak with KSE100 Index volume shrinking by 23% to 144mn. We maintain our strategy to identify stocks trading at attractive valuations and providing high dividend yield. We continue to look for opportunities to balance our portfolio 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, Manager Risk & Compliance	

The scheme has maintained provisions against WWF liability to the tune of Rs. 23,529,425/- , if the same were not made the NAV per unit/return of the scheme would be higher by Rs . 0.08 /6.03%. (YTD). For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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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 (%)	May '12	Apr '12	Top Holdings (as of May '12)
Fund Type	Closed-end	Cash	8	6	
Category	Equity Fund	Equity	91	92	
Launch Date	January 2006	Other Including Receivables	1	2	
Net Assets (May 31 <sup>st</sup> )	Rs. 996 million	<b>Total</b>	100	100	
NAV per Unit	Rs. 9.96				
Trustee	CDC	<b>Equity Sector Break Down (%)</b>	<b>May '12</b>	<b>Apr '12</b>	Oil & Gas Development Co Ltd.
Auditor	A.F. Ferguson & Co.	Oil & Gas	65	64	Pakistan Oilfields Ltd.
Benchmark	KSE-100 Index	Electricity	26	28	Pakistan Petroleum Ltd.
Management Fee	2.00% per annum	Others	0	0	Pakistan State Oil Company Ltd.
AMC Rating	AM3+ (JCR-VIS)	<b>Total</b>	91	92	Sui Northern Gas Pipelines Ltd.
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		9.66	0.30	3.86	9.93
Benchmark (KSE 100 Index)		10.33	-1.46	7.06	19.54
Investment Committee Members	Fund Performance				
Mir Adil Rashid, Chief Executive Officer	The NAV of PEF generated a return of 0.30% compared to 1.46% decline witnessed in KSE100 Index during May'12. The market corrected by 5.69% in May'12 from its peak of 14,617 level mainly on account of volatility in the global markets, uncertainty related to federal budget along with weakening macro indicators with PKR depreciating against USD by 2.94% during the month. Foreign portfolio investment recorded net inflow of USD 38.92mn however local investors' sentiment remained weak with KSE100 Index volume shrinking by 23% to 144mn. We maintain our positive view in the E&P sector as it remains undervalued with investors' interest remaining mainly skewed towards small cap stocks in the recent rally. We continue to look for opportunities to accumulate quality stocks at discounted prices in order to balance our portfolio with a view to maximize returns.				
Khashe Lodhi, Chief Investment Officer					
Humaira Qamar, Head of Equities					
Farooq Najam, Head of Research					
Faraz Khan, Manager Risk & Compliance					

The scheme has maintained provisions against WWF liability to the tune of Rs 9,936,669 /-, if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.10 /9.10% (YTD).. For details, investors are advised to read the Note 7 of the latest financial statements of the scheme.

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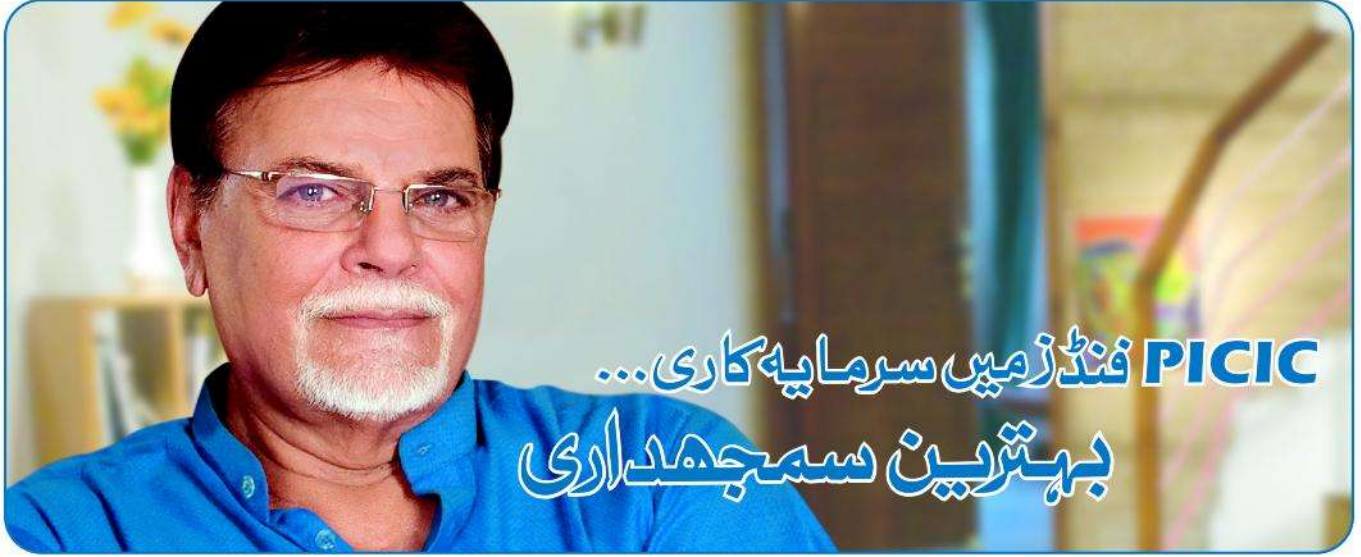
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### DESIGNATED BRANCHES

### ADDRESS

### CONTACT NO.

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



9<sup>th</sup> Floor, Muhammadi House, I.I. Chundrigar Road, Karachi-74000, Pakistan.  
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