

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

FUND MANAGER'S REPORT

SEPTEMBER 2013



Economic Review

CPI inflation for the month of September dropped to 7.39% Y/Y against 8.55% last month, taking 3mFy14 average to 8.07%. On MoM basis, CPI declined by 0.29% largely due to correction in food inflation post Ramzan and floods. Food inflation posted a decline of 1.71% MoM against an increase of 2.07% in Aug'13. Core inflation after declining to 7.80% Y/Y in Jun'13 has climbed to 8.70% in Sep'13 indicating underlying inflationary pressures. Going forward, rupee depreciation, higher transport prices and power tariff hike are the key upside risks to the overall CPI.

SBP in its last monetary policy increased the discount rate by 50bps to 9.5% owing to expected uptick in inflation. We believe that further hike in discount rate is likely as the SBP anticipates inflation to pickup post power tariff hike.

On the external front, Pakistan entered into IMF program receiving first tranche of USD 550mn under IMF's Extended Fund Facility (EFF) in September 2013. The entry into IMF program will also open up doors for fresh inflows from other donor agencies like Asian Development Bank (ADB) and Islamic Development Bank (IDB) that should support declining reserves of the country. The total liquid foreign exchange reserves of the country declined to USD 9.9bn by the end of Sep'13 as compared to USD 11.0bn in Jun'13. Stability in rupee/dollar parity has also been a concern for the policy makers as Pak rupee has already depreciated by 6% against USD in 3mFy14. We believe that a failure to receive budgeted inflows from CSF payments/3G Auction and other donor agencies could keep foreign exchange reserves and rupee/dollar parity under pressure.

Money Market Review.

The State Bank of Pakistan (SBP) announced its Monetary Policy Statement (MPS) on September 13th wherein the discount rate was increased by 50 bps to 9.5%. The SBP cited the following three key risks that might result in higher inflationary expectations and CPI going forward coupled with depreciation of PKR against US dollar (1) likely inflationary impact of unwinding subsidies built into administered prices; (2) potential oil price instability and (3) continued government reliance on the banking system to finance its fiscal deficit.

During the period under review, SBP conducted two T-bill auctions with a cumulative target of PKR 500bn against the maturity of PKR425bn. Despite ample maturities, investors remained shy in the first auction prior to MPS and the total participation was witnessed at PKR 89.7bn in 3Months tenor only, out of which PKR 83.8bn was accepted at cut-off yield of 8.96%. In the second auction, post MPS, the total participation amount was witnessed at PKR 648bn, out of which PKR 506bn was accepted. The cut-off yields in 3 months and 6 months tenor inched up to 9.41% and 9.45% respectively, whereas no bids were received in 12 months tenor.

SBP conducted PIB auction on September 27, total participation was PKR 28bn against the target of PKR 50bn whereas the accepted amount was PKR 16bn. Major participation i.e. 47% was witnessed in the 3yrs tenor, followed by 10yrs and 5yrs respectively. The cut-off yields across 3 years, 5 years and 10 years paper inched up to 11.69%, 12.15% and 12.60% from 11.15%, 11.65% and 12.00% respectively.

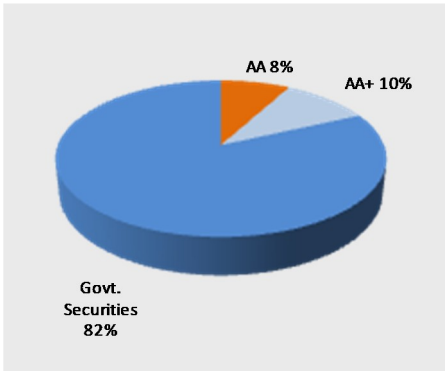
Equity Market Review

The KSE-100 declined by a mere 328 points or 1.5% during the month, however the market exhibited considerable volatility with the benchmark registering an intra-month decrease of almost 2,000 points from its high (on closing level basis). Key reasons behind this volatility were 1) Continuous weakening and volatility in the PKR-USD exchange rate after the signing of the IMF EFF program which recommended minimization of SBP's intervention in the open market to support the local currency, causing a sharp decline in the parity and a consequent USD 7.2mn outflow in FPI; 2) An increase in the Discount Rate by the SBP, citing its reservations over higher than expected inflation for FY14 due to increase in administered prices, higher currency depreciation, effect of higher GST and increased oil price outlook post tensions in the Middle East ; and 3) Hike in the Minimum Deposit Rate (MDR) offered by banks, where the SBP pegged the MDR at 0.5% below the floor of the interest rate corridor, in a bid to revive private sector credit off take and the overall GDP, creating concerns about considerable deterioration in prospective banking NII's considerably; after the sector had emerged as the biggest beneficiary of the increasing interest rate environment. The local index also stood out as a clear underperformer vis-à-vis regional composite peers during the month, lagging behind the MSCI World by 6%; MSCI FM Index by 5%, MSCI EM Asia Ex-Japan by 7% and MSCI Emerging Market Index by 8%. On calendar year basis, KSE-100's returns during 9MCY13 shrunk to 29% below the 36% provided during the same period last year.

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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		Sept '13		Fund Strategy
Fund Type	Open-end	Weighted Average Maturity	44 Days			
Category	Money Market Fund	Asset Allocation		Sept '13	Aug '13	
Launch Date	December 14 th 2010	(% of Total Assets)				
Net Assets (Sept. 30 th)	Rs. 2,699 million	Cash	1%	2%		
NAV per Unit (Sept 30 th)	Rs. 100.6179	T-Bills	82%	89%		
Trustee	CDC	Placements with Banks and DFIs	17%	8%		
Auditor	A.F. Ferguson & Co.	Short Term CP Sukuk	NIL	NIL		
Benchmark	Average of 3M AA Rated Bank Deposit	Others	0%	1%		
Dealing Days	Monday - Friday	Asset Quality				
Cut off time	4:00 pm (Mon to Fri)					
Pricing Mechanism	Backward pricing	Investment Committee Members				
Management Fee	1.00% per annum	Mir Adil Rashid, Chief Executive Officer Suleman Chhagla, Chief Operating Officer Khashe Lodhi, Chief Investment Officer Tauqir Shamshad, Head of Fixed Income Umer Pervez, Head of Research				
AMC Rating	AM2- (JCR-VIS)	Key Rates		Sept '13		
Fund Stability Rating	AA+(f) (JCR-VIS)	KIBOR (1M)*		8.53%		
Sales Load	Class C: Nil Class D: 1% of NAV	KIBOR (3M)*		8.94%		
Min. Subscription	PKR 5,000	KIBOR (6M)*		9.03%		
Fund Manager	Tauqir Shamshad	Latest T-Bill Cut-Off (3M)		9.41%		
Leverage	Nil	Latest T-Bill Cut-Off (6M)		9.45%		
Risk Profile	Low	Discount Rate		9.50%		
		CPI Inflation Y/Y		7.39%		
		Payout (monthly)		Cash		
		November 2012		Rs. 0.70 per unit		
		December 2012		Rs. 0.75 per unit		
		January 2013		Rs. 0.75 per unit		
		February 2013		Rs. 0.60 per unit		
		March 2013		Rs. 0.60 per unit		
		April 2013		Rs. 0.60 per unit		
		May 2013		Rs. 0.70 per unit		
		June 2013		Rs. 0.70 per unit		
		July 2013		Rs. 0.47 per unit		
		August 2013		Rs. 0.55 per unit		
		September 2013		Rs. 0.60 per unit		

Fund Performance	PICIC-CF Annualized	3M Deposit
Inception to date return**	11.31%	8.62%*
Month to Date return	7.29%	6.85%
Year to Date return	7.28%	6.83%

PICIC Cash Fund Returns Comparison Versus Benchmark												
Month	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sept-13
Fund Returns	10.33%	7.12%	8.02%	7.83%	7.44%	7.68%	7.79%	7.91%	8.49%	7.27%	7.20%	7.29%
Ave. of 3M Bank Deposit (AA Rated)	8.20%	7.38%	6.87%	6.80%	6.93%	6.96%	6.83%	7.00%	6.85%	6.78%	6.85%	6.85%

*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 9,744,055, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3632 / 1.44% (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 (% of Total Asset)	Sep'13	Aug'13	Top Holdings (as of Sep'13)	(% of Total Asset)
Fund Type	Open-end	Cash	3	12	Oil & Gas Development Co .	17
Category	Equity Fund	Equity	94	88		
Launch Date (Closed Ended)	January 2006	Other Including Receivables	3	-	Pakistan Petroleum Ltd	16
Conversion Date (Open Ended)	June 25, 2013	Total	100	100	Hub Power Company Ltd	15
Net Assets (Sep 30 th)	Rs. 1,335 million	Equity Sector Break Down (% of Total Asset)	Sep '13	Aug '13	Pakistan Oilfields Ltd	14
NAV per Unit	Rs. 11.9226				Oil & Gas	71
Trustee	CDC	Electricity	23	23	Attock Petroleum Ltd	10
Auditor	A.F. Ferguson & Co.	Gas & Multiutilities	0	0	Nishat Power Limited	5
Benchmark	KSE-100 Index	Others	0	0	Nishat Chunian Power Ltd	3
Front End Load	3%	Total	94	88		
Back End Load (Class "A")	10%					
Management Fee	2% per annum					
Min. Subscription	PKR 5,000					
Pricing Mechanism	Forward					
Dealing Day	Monday - Friday					
Cut Off Timing	4:00 pm (Mon to Fri)					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to High					
Fund Manager	Salman Siddiqui, CFA					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Energy Fund	-0.94	-5.05	-0.94	20.70
Benchmark (KSE 100 Index)	3.94	-1.48	3.94	21.00

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PEF decreased by 5.05% during September 2013, underperforming the benchmark by 3.57%. In the backdrop of weak local currency performance and net FPI outflows, key index heavy weights experienced sharp drops which took a toll on the fund's performance. Additionally, there were rumors of a right share issue and curtailment of dividends in HUBC, in order to finance coal conversion project, which further dampened the investor sentiment. Prices of OGDC, POL, HUBC and PSO as a result fell by 6%, 6%, 4% and 12% respectively during the month, underperforming the KSE-100 by 4%, 5%, 3% and 10% respectively. Going forward, we believe sizeable Oil & Gas production additions for E&P companies are expected to keep the sector in the limelight. Further local currency devaluation is also likely to bode well for the E&P and Power Sectors. We will continue to recalibrate our energy composite portfolio to maximize returns, whilst ensuring adequate levels of cash in order to meet the redemption requests of our valued investors.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Salman Siddiqui, CFA, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 19,650,665, if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1756 / 1.46% (YTD). For details, investors are advised to read the Note 6 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 (% of Total Asset)	Sep '13	Aug '13	Top Holdings (as of Sep'13)	(% of Total Asset)
Fund Type	Open-end	Cash	1	9	Bank Al-Falah Ltd	9
Category	Equity Fund	Equity	96	84	Nishat (Chunian) Ltd	8
Launch Date	September 27, 2011	Others including Receivables	3	7	Hub Power Company Ltd	8
Net Assets (Sep 30 th)	Rs. 206 million	Total	100	100	Wyeth Pakistan Ltd	7
NAV per Unit	Rs. 119.2178	Equity Sector Break Down (% of Total Asset)	Sep '13	Aug '13	United Bank Limited	7
Trustee	CDC	Commercial Banks	28	28	Oil & Gas Development Co.	6
Auditor	A.F. Ferguson & Co.	Oil & Gas	18	8	Pakistan Tobacco Company	6
Benchmark	KSE-100 Index	Electricity	17	18	Pakistan Petroleum Ltd	6
Management Fee	3% per annum	Chemicals	9	9	Pakistan Oilfields Ltd	5
Min. Subscription	PKR 5,000	Personal Goods	8	10	Habib Bank Ltd	5
Front End Load	3%	Others	16	11		
Pricing Mechanism	Forward	Total	96	84		
Dealing Day	Monday - Friday					
Cut Off Timing	4:00 pm (Mon to Fri)					
AMC Rating	AM2- (JCR-VIS)					
Listing	ISE					
Leverage	Nil					
Risk	Moderate to high					
Fund Manager	Salman Siddiqui, CFA					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Stock Fund	5.20	0.40	5.20	22.56
Benchmark (KSE 100 Index)	3.94	-1.48	3.94	21.00

Investment Committee Members	Fund Strategy
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PSF increased by 0.40% during September 2013, beating the benchmark by 1.88%. The market remained choppy throughout the month due to 1) Local currency concerns as Rupee touched PKR 111 against the USD during an intra-day session; 2) An unexpected increase in the DR of 50bps; and 3) Hike in the Minimum Deposit Rate (MDR), creating concerns about considerable deterioration in banking NII's after the sector had emerged as the biggest beneficiary of the increasing interest rate environment. Going forward, as the result season draws to a close, the market is expected to remain range bound largely due to lack of triggers. However, materialization of any foreign inflows from multilateral and bilateral sources may help ease off pressure on the external account and revive market sentiments. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, but will maintain sufficient cash to meet redemptions.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	
Salman Siddiqui, CFA, Fund Manager	

The scheme has maintained provisions against WWF liability to the tune of Rs 1,852,573, if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.0717 / 0.95% (YTD). For details, investors are advised to read the Note 6 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.

Basic Fund Information		Asset Allocation (% of Total Asset)	Sep '13	Aug '13	Top Holdings (as of Sep '13)	
Fund Type	Closed-end	Cash	1	8		Attock Petroleum Ltd
Category	Equity Fund	Equity	95	90		
Launch Date*	July 2004	Other Including Receivables	4	2	Bank Al-Falah Ltd	
Net Assets (Sep 30 th)	Rs. 8,965 million	Total	100	100	Dawood Hercules	
NAV per Unit	Rs. 31.62	Equity Sector Break Down (% of Total Asset)	Sep '13	Aug '13	Engro Corporation Ltd	
Trustee	CDC		Oil & Gas**	52	56	Habib Bank Ltd
Auditor	BDO Ebrahim & Co	Commercial Banks	21	16	Hub Power Company Ltd	
Benchmark	KSE-100 Index	Chemicals	8	5	Pakistan Oilfields Ltd	
Management Fee	2.00% per annum	Electricity	7	7	Pakistan Petroleum Ltd	
AMC Rating	AM2- (JCR-VIS)	Construction	2	3	Pakistan State Oil Company Ltd	
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	5	3	United Bank Limited	
Listing	KSE, LSE, ISE	Total	95	90		
Leverage	Nil					

Fund Performance (%)	FYTD	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	-5.65	-6.90	-5.65	21.82
PICIC Growth Fund - Frozen	-17.32	-11.08	-17.32	28.41
PICIC Growth Fund - Ex Frozen	6.11	-3.33	6.11	17.09
Benchmark (KSE 100 Index)	3.94	-1.48	3.94	21.00

Investment Committee Members

Mir Adil Rashid, Chief Executive Officer
 Khashe Lodhi, Chief Investment Officer
 Suleman Chhagla, Chief Operating Officer
 Umer Pervez, Head of Research

Fund Performance

The NAV of PGF declined by 3.33% on Ex-frozen basis (underperforming the benchmark by 1.85%) while it declined by 6.90% on total return basis (underperforming the benchmark by 5.42%) during September 2013. The market remained choppy throughout the month due to 1) Local currency concerns as Rupee touched PKR 111 against the USD during an intra-day session; 2) An unexpected increase in the DR of 50bps; and 3) Hike in the Minimum Deposit Rate (MDR), creating concerns about considerable deterioration in banking NII's after the sector had emerged as the biggest beneficiary of the increasing interest rate environment. Going forward, as the result season draws to a close, the market is expected to remain range bound largely due to lack of triggers. However, materialization of any foreign inflows from multilateral and bilateral sources may help ease off pressure on the external account and revive market sentiments. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors whilst maintaining our blue chip investment profile.

The scheme has maintained provisions against WWF liability to the tune of Rs. 87,576,115, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.31 /0.92% (YTD). For details, investors are advised to read the Note 6 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 (% of Total Asset)	Sep '13	Aug '13	Top Holdings (as of Sep '13)
Fund Type	Closed-end	Cash	2	9	Attock Petroleum Ltd
Category	Equity Fund	Equity	93	89	Bank Al-Falah Ltd
Launch Date*	April 2004	Other Including Receivables	5	2	Engro Corporation Ltd
Net Assets (Sep 30 th)	Rs. 4,105 million	Total	100	100	Habib Bank Ltd
NAV per Unit	Rs. 14.45	Equity Sector Break Down (% of Total Asset)	Sep '13	Aug '13	Hub Power Company Ltd
Trustee	CDC	Oil & Gas**	44	49	Lafarge Pakistan Cement Limited
Auditor	BDO Ebrahim & Co	Commercial Banks	21	17	Pakistan Oilfields Ltd
Benchmark	KSE-100 Index	Electricity	9	9	Pakistan Petroleum Ltd
Management Fee	2.00% per annum	Chemicals	8	6	Pakistan State Oil Company Ltd
AMC Rating	AM2- (JCR-VIS)	Construction	3	4	United Bank Limited
1 Year Perf. Ranking	MFR3 Star (JCR-VIS)	Others	8	4	
Listing	KSE, LSE, ISE	Total	93	89	
Leverage	Nil				
Fund Performance (%)		FYTD	1 Month	3 Month	6 Month
PICIC Investment Fund - Total		-3.44	-6.18	-3.44	22.35
PICIC Investment Fund - Frozen		-17.60	-11.28	-17.60	28.61
PICIC Investment Fund - Ex Frozen		6.56	-3.15	6.56	19.19
Benchmark (KSE 100 Index)		3.94	-1.48	3.94	21.00

Investment Committee Members	Fund Performance
Mir Adil Rashid, Chief Executive Officer	<p>The NAV of PIF declined by 3.15% on Ex-frozen basis (underperforming the benchmark by 1.67%) while it declined by 6.18% on Total Return basis (underperforming the benchmark by 4.70%) during September 2013. The market remained choppy throughout the month due to 1) Local currency concerns as Rupee touched PKR 111 against the USD during an intra-day session; 2) An unexpected increase in the DR of 50bps; and 3) Hike in the Minimum Deposit Rate (MDR), creating concerns about considerable deterioration in banking NII's after the sector had emerged as the biggest beneficiary of the increasing interest rate environment. Going forward, as the result season draws to a close, the market is expected to remain range bound largely due to lack of triggers. However, materialization of any foreign inflows from multilateral and bilateral sources may help ease pressure on the external account and revive market sentiments. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors whilst maintaining our blue chip investment profile.</p>
Khashe Lodhi, Chief Investment Officer	
Suleman Chhagla, Chief Operating Officer	
Umer Pervez, Head of Research	

The scheme has maintained provisions against WWF liability to the tune of Rs. 44,957,222, if the same were not made the NAV per certificate/return of the scheme would be higher by Rs. 0.16 /1.06% (YTD). For details, investors are advised to read the Note 6 of the latest financial statements of the scheme.

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DESIGNATED BRANCHES	CITY	ADDRESS	CONTACT NO.
NIB 26th Street	Karachi	NIB Bank, 42 C, Sun Centre, 26th Street, Tuheed Commercial Area, DHA Phase V, Khi.	021-35304163
NIB Kulsoom Court	Karachi	NIB Bank, Kulsoom Court, Near Della Wala, Building, Clifton, Karachi.	021-35837011
NIB Khayaban-e-Shahbaz	Karachi	NIB Bank, Khyaban E Shahbaz Branch, DHA, Phase VI, Karachi	021-35348772
NIB Defence Phase I	Karachi	19-C & 21-C, East Street, Main Korangi Road, DHA Phase -I, Karachi.	021-35386884
NIB Saba Avenue Branch	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase V, Ext DHA, Karachi.	021-35341672
NIB DHA Phase II	Karachi	Plot No. 106-C, DHA, Phase II, National Highway Near Tooba Apartments, Karachi.	021-35314083
NIB Zamzama Branch	Karachi	Zamzama Branch, 18-C, 5th Zamzama Lane, Phase 5, DHA, Karachi.	021-35295210
NIB Shakra-e- Faisal Branch	Karachi	Shakra-e-Faisal, Karachi.	3218299301
NIB Main Branch	Karachi	Muhammadi House, I.I. Chundrigar Road, Karachi.	3212000470
NIB Khyaban e Shahbaz Branch	Karachi	Shop No.2,3,4 C-23, Kh e Sehar, Phase-VII, DHA, Khi.	3002287282
NIB Saba Avenue Branch	Karachi	Saba Avenue Branch, 8-C Badar Commercial Street # 06, Phase-V Ext DHA Karachi.	3002586191
NIB University Road Branch	Karachi	Plot No. SB-4 Block 13-B University Road, Gulshan-e-Iqbal Karachi	3229054909
NIB North Nazimabad Branch	Karachi	SD-12, Bl- 'A'- North Nazimabad Karachi	3332149754
NIB DHA Phase IV Branch	Karachi	99E, 9th Commercial Street Phase IV DHA Karachi.	3218297886
NIB Gulberg III	Lahore	NIB Bank, 70 E 1, Hali Road, Gulberg III, Lahore.	042-35756993
NIB DHA. Z	Lahore	NIB Bank, 38 Z, Commercial Area, Phase III, DHA Lahore.	042-35748865
NIB House	Lahore	NIB House, Old Race Course branch, Aiwan E Tijarat Raod, China Chowk, Lahore	042-99203194
NIB Gulberg III (Affluent)	Lahore	70-E-1, Hali Road, Gulberg III, Lahore.	3214792177
NIB Model Town Branch	Lahore	Shop No. 10-11 Model Town C Block Commercial Market Lahore	3214411333
NIB Gulberg Main Boulevard	Lahore	Old Sanda Road, Sardar Chapal Chowk, Bilal Gunj, Lahore.	3214559831
NIB Jouhar Town E Block	Lahore	S S Centre, Kibriya Town Thoker Niaz Baig Raiwind Road, Lahore	3214022270
NIB DHA Phase II	Lahore	2/1 Block B Guldasth Town Zarar Shaheed Road Lahore Cantt	3004266899
NIB New Garden Town Branch	Lahore	10-ABIK Block New Garden Town Lahore.	3009490770
NIB Bahria Town Branch	Lahore	Bahria Town Branch, Commercial Area, Alfalah Plaza, Sector B, Bahria Town Lahore.	3334212304
83-E-1, Gulberg	Lahore	83-E-1, Gulberg Branch, Lahore.	042-5756850
NIB I-8	Islamabad	I-8 Markaz MB City Mall Plaza Islamabad	3215000245
NIB F-10	Islamabad	NIB Bank Ltd, Unit # 1-R, Block 3,4&5, Main Double Road, F-10 Markaz Islamabad.	3149000666
NIB F-11 Markaz Branch	Islamabad	18-Trade Center Main Double Road F-11 Markaz Islamabad.	3219042222
NIB F-8 Markaz Branch	Islamabad	12 & 13, Al-Babar Centre, F-8 Markaz, Islamabad.	3005145740
NIB I-10 Markaz Branch	Islamabadd	I-10 Markaz Islamabad	3335439664
NIB PWD Emp. Coop. Housing S	Islamabad	40B PWD Housing Society, Islamabad Highway, Islamabad.	3218507089
NIB Razia Sharif	Islamabad	NIB Bank, Razia Sharif Branch, Blue Area Islamabad	051-2826553
NIB Post Mall	Islamabad	NIB Bank, Post Mall Branch, F 7, Markaz Islamabad	051-2653581-85
NIB Murree Road Saddar	Rawalpindi	Building No.111/10 Muree Road Saddar Rawalpindi	3219549988
NIB Adyala Road Br.	Rawalpindi	Khasra# 1365/572, Skindar Plaza, Munawar Colony Main Adyala Road, Rawalpindi.	3345199566
NIB Hayatabad	Peshawar	B-1 Phase 5, Hayatabad, Peshawar	3005889550
NIB Shahbpura	Sialkot	Shahab Pura Branch Sialkot	3006108334
NIB Habib Centre	Gujranwala	Al Hameed Centre Branch, Opposite Iqbal High Scholl, G.T. Road, Gujranwala	3216440400
NIB Millat Road	Faisalabad	Commercial Centre # 02 Gullistan Colony Millat Road, Faisalabad	3216601022
Liaquat Road	Faisalabad	3-Liaquat Road, Faisalabad	041-2604931
NIB Abdali Road	Multan	Abdali Road, Multan.	3008630023



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