

**PICIC Growth Fund (Ticker: PGF)**

Managed by: PICIC Asset Management Co. Ltd.

**Overview:** PICIC Growth Fund (PGF) is a closed end scheme managed by PICIC Asset Management Company Limited (PICIC AMC). The objective of the fund is to maximize the wealth of certificate holders through capital gains for which investments are made in the best available opportunities, while considering acceptable risk parameters. PICIC AMC charges management fee at the rate of 2% p.a. of average net assets. M/s BDO Ebrahim & Co. Chartered Accountants are the external auditors of the fund for the period.

**Category**

Closed-End Stock

**MFP Ranking - 5Yrs**

31-Dec-15 30-Jun-15

★

★★

Weak

Below Average

**Mgt. Quality Rating**

AM2-; Stable Outlook

**Performance Date**

31-Dec-15

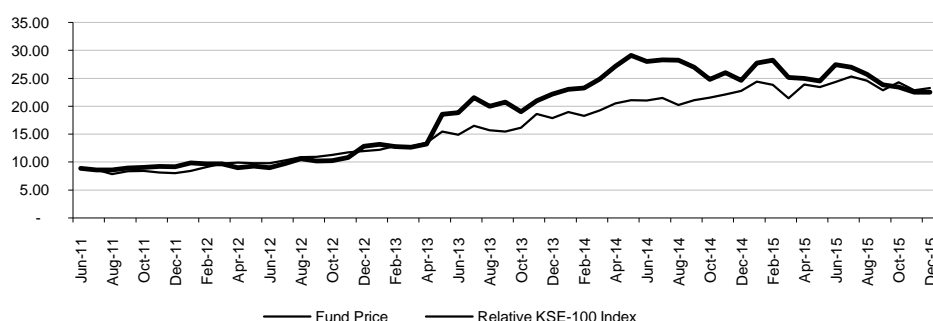
**Risk / Return Analysis (1 yrs)**
**Return**

Excess Return*	<b>-53.4%</b>
Peer Average	-35.3%
Peer Maximum	-7.4%
Peer Minimum	-53.4%

**Risk**

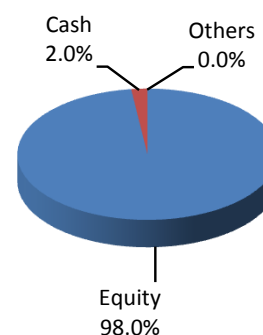
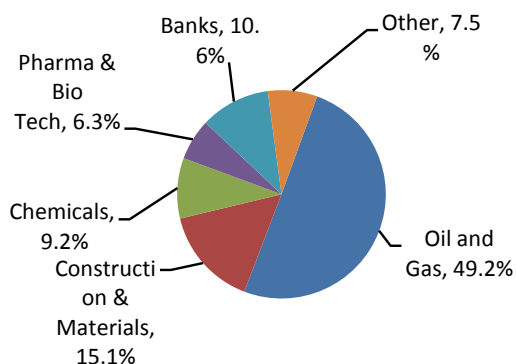
Avg. Downside Risk	<b>6.1%</b>
Peer Average	5.7%
Peer Minimum	5.0%
Peer Maximum	6.1%

Peer Funds Count 3

**Fund Price vs. KSE-100 Index**


<b>History</b>	<b>31-Dec-13</b>	<b>30-Jun-14</b>	<b>31-Dec-14</b>	<b>30-Jun-15</b>	<b>31-Dec-15</b>
MFP Ranking - 5Yrs	<b>MFR-3 Star</b>	<b>MFR-3 Star</b>	<b>MFR-1 Star</b>	<b>MFR-2 Star</b>	<b>MFR-1 Star</b>
MFP Ranking - 3Yrs	<b>MFR-3 Star</b>	<b>MFR-3 Star</b>	<b>MFR-1 Star</b>	<b>MFR-3 Star</b>	<b>MFR-1 Star</b>
MFP Ranking - 1Yr	<b>MFR-3 Star</b>	<b>MFR-3 Star</b>	<b>MFR-3 Star</b>	<b>MFR-3 Star</b>	<b>MFR-1 Star</b>
NAV (Rs.)	37.44	45.38	40.35	40.36	37.46
<b>Fund Size (Rs. M)</b>	<b>10,613.3</b>	<b>12,866.1</b>	<b>11,440.0</b>	<b>11,443.0</b>	<b>10,619.0</b>
Dividend (Rs.)	-	-	4.50	-	-
Bonus (%)	-	-	-	-	-
<b>Revenues (Rs. M)</b>	<b>1,337.2</b>	<b>3,823.6</b>	<b>61.8</b>	<b>243.0</b>	<b>N/A</b>
Dividend Income	247.9	426.2	155.9	392.3	N/A
Realized Cap. Gains	586.4	1,202.9	123.1	262.6	N/A
Unrealized Cap. Gains**	297.4	2,163.2	191.8	(445.2)	N/A
Other Income	205.5	31.3	(409.0)	33.4	N/A
Expense Ratio (Annld)	3.9%	5.1%	4.9%	3.4%	N/A

\*\* including mark to market adjustments pertaining to investments classified as 'available for sale'.

**Asset Class Allocation**

**Portfolio Diversification (% Total Assets)**

**Top 10 Company Holdings**

Sui Northern Gas Pipeline Ltd	GlaxoSmithKline Pakistan Ltd
Pioneer Cement Limited	Engro Fertilizers Limited
Pakistan State Oil Company Ltd	Engro Corporation Ltd
Lucky Cement Ltd	Cherat Cement Company Ltd.
Kot Addu Power Company Ltd	Bank Al-Falah Ltd

Ranking Scale: MFR 5-Star (Top 10%), MFR 4-Star (Next 22.5%), MFR 3-Star (Next 35%), MFR 2-Star (Next 22.5%), MFR 1-Star (Last 10%)

\* Calculated as the difference between fund return and risk free rate

Note: JCR-VIS' mutual fund rating/ranking is not a recommendation to buy, sell, or hold any fund, in as much as it does not comment as to suitability for a particular investor.