PICIC Investment Fund (Ticker: PIF)

Managed by: PICIC Asset Management Co. Ltd.

Overview: PICIC Investment Fund is a closed end scheme managed by PICIC Asset Management Company Ltd (PICIC AMC). The objective of the fund is to maximise 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 & regulations. 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 30-Jun-15 31-Dec-15 *** **Below Average** Average Mgt. Quality Rating AM2-; Stable Outlook **Performance Date** 31-Dec-15

						31-00	20 10	
Risk / Return Analysis	(1 yrs)	Fund Price	vs. KSE-100	Index				
<u>Return</u>		14.00						
Excess Return*	-45.7%					~~	_ ^	
Peer Average	-35.5%	12.00						
Peer Maximum	-7.4%	10.00			/~/		$\nearrow \checkmark$	~~
Peer Minimum	-53.4%	8.00				~~		
		6.00						
<u>Risk</u>		4.00						
Avg. Downside Risk	5.8%	2.00						
Peer Average	5.7%	- ' '			m m m m		. 4 4 10 10 10 10	10 10
Peer Minimum	5.0%	Jun-11	Aug-11 Oct-11 Dec-11 Feb-12 Apr-12	Jun-12 Aug-12 Oct-12 Dec-12	Feb-13 Apr-13 Jun-13 Aug-13 Oct-13	Dec-13 Feb-14 Apr-14 Jun-14	Oct-14 Dec-14 Feb-15 Apr-15 Jun-15	Oct-15
		٦, ١,	\$ 0 9 F \$	3 4 0 A	T 4 3 4 0	9 7 4 3 4		0 0
Peer Maximum	6.1%		-	Fund Price		KSE-100 Index		
Peer Funds Count	3							
	J							
History	31-Dec-13	30-Jun-14	31-Dec-14	30-Jun-15	31-Dec-15	Asse	et Class Allocation	
-		30-Jun-14 MFR-3 Star	31-Dec-14 MFR-3 Star	30-Jun-15 MFR-2 Star	31-Dec-15 MFR-3 Star		et Class Allocation	
History	31-Dec-13					Equity	et Class Allocation	
History MFP Ranking - 5Yrs	31-Dec-13 MFR-3 Star	MFR-3 Star	MFR-3 Star	MFR-2 Star	MFR-3 Star		et Class Allocation	
History MFP Ranking - 5Yrs MFP Ranking - 3Yrs	31-Dec-13 MFR-3 Star MFR-3 Star	MFR-3 Star MFR-3 Star	MFR-3 Star MFR-3 Star	MFR-2 Star MFR-1 Star	MFR-3 Star MFR-3 Star	Equity	et Class Allocation	
History MFP Ranking - 5Yrs MFP Ranking - 3Yrs MFP Ranking - 1Yr	31-Dec-13 MFR-3 Star MFR-3 Star MFR-3 Star	MFR-3 Star MFR-3 Star MFR-3 Star	MFR-3 Star MFR-3 Star MFR-1 Star	MFR-2 Star MFR-1 Star MFR-1 Star	MFR-3 Star MFR-3 Star MFR-3 Star	Equity	et Class Allocation	
History MFP Ranking - 5Yrs MFP Ranking - 3Yrs MFP Ranking - 1Yr NAV (Rs.)	31-Dec-13 MFR-3 Star MFR-3 Star MFR-3 Star 16.92	MFR-3 Star MFR-3 Star MFR-3 Star 20.26	MFR-3 Star MFR-3 Star MFR-1 Star 17.96	MFR-2 Star MFR-1 Star MFR-1 Star 17.75	MFR-3 Star MFR-3 Star MFR-3 Star 16.76	Equity	et Class Allocation	
History MFP Ranking - 5Yrs MFP Ranking - 3Yrs MFP Ranking - 1Yr NAV (Rs.) Fund Size (Rs. M)	31-Dec-13 MFR-3 Star MFR-3 Star MFR-3 Star 16.92	MFR-3 Star MFR-3 Star MFR-3 Star 20.26	MFR-3 Star MFR-3 Star MFR-1 Star 17.96 5,107.8	MFR-2 Star MFR-1 Star MFR-1 Star 17.75	MFR-3 Star MFR-3 Star MFR-3 Star 16.76	Equity	et Class Allocation	
History MFP Ranking - 5Yrs MFP Ranking - 3Yrs MFP Ranking - 1Yr NAV (Rs.) Fund Size (Rs. M) Dividend (Rs.)	31-Dec-13 MFR-3 Star MFR-3 Star MFR-3 Star 16.92	MFR-3 Star MFR-3 Star MFR-3 Star 20.26	MFR-3 Star MFR-3 Star MFR-1 Star 17.96 5,107.8	MFR-2 Star MFR-1 Star MFR-1 Star 17.75	MFR-3 Star MFR-3 Star MFR-3 Star 16.76	Equity	et Class Allocation	
History MFP Ranking - 5Yrs MFP Ranking - 3Yrs MFP Ranking - 1Yr NAV (Rs.) Fund Size (Rs. M) Dividend (Rs.) Bonus (%)	31-Dec-13 MFR-3 Star MFR-3 Star MFR-3 Star 16.92 4,808.4	MFR-3 Star MFR-3 Star MFR-3 Star 20.26 5,757.5	MFR-3 Star MFR-3 Star MFR-1 Star 17.96 5,107.8 2.20	MFR-2 Star MFR-1 Star MFR-1 Star 17.75 5,043.0	MFR-3 Star MFR-3 Star MFR-3 Star 16.76 4,762.0	Equity	et Class Allocation	

87.2

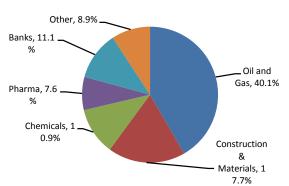
3.7%

(156.9)

3.6% ** including mark to market adjustments pertaining to investments classified as 'available for sale'.

875.9

19.1



Portfolio Diversification (% Total Assets)

160.4

80.4

3.4%

Unrealized Cap. Gains**

Expense Ratio (AnnIzd)

Other Income

Top 10 Company Holdings

(239.2)

18.6

3.5%

N/A

N/A

N/A

United Bank Limited GlaxoSmithKline Pakistan Ltd **Pioneer Cement Limited Engro Fertilizers Limited Pakistan State Oil Company Engro Corporation Ltd Lucky Cement Ltd** Cherat Cement Company Ltd. Kot Addu Power Company Ltd Bank Al-Falah Ltd

Cash

4.0%

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