

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

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

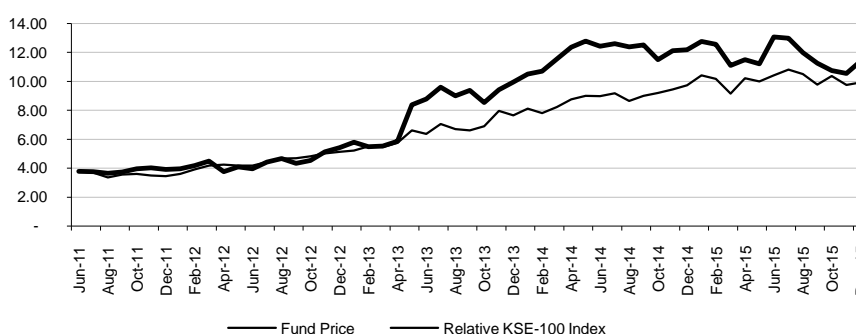
Excess Return*	-45.7%
Peer Average	-35.5%
Peer Maximum	-7.4%
Peer Minimum	-53.4%

Risk

Avg. Downside Risk	5.8%
Peer Average	5.7%
Peer Minimum	5.0%
Peer Maximum	6.1%

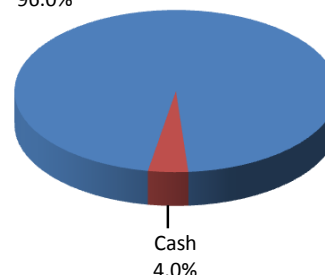
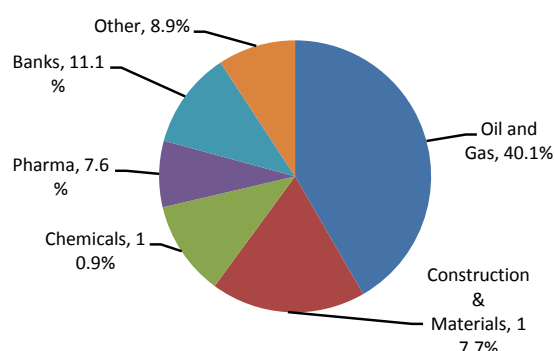
Peer Funds Count

3

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

	31-Dec-13	30-Jun-14	31-Dec-14	30-Jun-15	31-Dec-15
MFP Ranking - 5Yrs	MFR-3 Star	MFR-3 Star	MFR-3 Star	MFR-2 Star	MFR-3 Star
MFP Ranking - 3Yrs	MFR-3 Star	MFR-3 Star	MFR-3 Star	MFR-1 Star	MFR-3 Star
MFP Ranking - 1Yr	MFR-3 Star	MFR-3 Star	MFR-1 Star	MFR-1 Star	MFR-3 Star
NAV (Rs.)	16.92	20.26	17.96	17.75	16.76
Fund Size (Rs. M)	4,808.4	5,757.5	5,107.8	5,043.0	4,762.0
Dividend (Rs.)	-	-	2.20	-	-
Bonus (%)	-	-	-	-	-
Revenues (Rs. M)	674.7	1,734.1	74.0	95.1	N/A
Dividend Income	121.4	202.1	71.5	178.1	N/A
Realized Cap. Gains	312.5	637.1	72.1	137.7	N/A
Unrealized Cap. Gains**	160.4	875.9	87.2	(239.2)	N/A
Other Income	80.4	19.1	(156.9)	18.6	N/A
Expense Ratio (Annld)	3.4%	3.6%	3.7%	3.5%	N/A

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

Asset Class AllocationEquity
96.0%Cash
4.0%**Portfolio Diversification (% Total Assets)****Top 10 Company Holdings**

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

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