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FUND MANAGERS REPORT

APRIL 2016

Mutual Fund Association of Pakistan (MUFAP) Recommended Format



Rated 'AM2-' by JCR-VIS

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ECONOMIC REVIEW

Headline inflation (CPI) clocked in at 4.17% Y/Y for Apr'16 (vs. 3.94% Y/Y recorded for the month of Mar'16 and vs. 2.11% Y/Y recorded for the month of Apr'15) while average CPI for 10MFY16 clocked in at 2.79%. On a sequential basis, CPI increased by 1.6% M/M during Mar'16. A sequential uptick in CPI was due to 2.53% M/M increase in Food group (Non-perishable food items increased by 1.06% M/M and perishable food items increased by 12.28%), similarly Housing and Utility group reported an uptick of 0.86% M/M. According to PBS released data, current account for 9MFY16 reported a decline of 19% Y/Y to USD 1.606bn versus USD 1.971bn deficit in 9MFY15 (Mar'16 posted a surplus of USD 239mn, versus surplus of USD 128mn in Feb'16, the surplus in Mar'16 is mainly due to +13% M/M increase in remittances); the decline in CAD is attributable to a decline in imports by 5% Y/Y to USD 29.58bn, while exports failed to recover with a decline of 9% Y/Y at USD 16.39bn (largely due to decline in commodity prices in tandem with crude oil, and stiff competition from regional players). Remittances however, witnessed an uptick of 6% Y/Y to USD 13.59bn during 9MFY16. During 9MFY16 FDI clocked in at USD 958mn, up 15% Y/Y versus USD 833mn in 9MFY15. Going forward, on the macro front, foreign inflows in absence of IMF receipts are expected to materialize from CSF, WB & ADB, while remittances are expected to grow at a steady rate. International Oil prices have rallied sharply which reflects some threat to Oil import bill however our exports are expected to reflect growth with a lagged effect as international commodities have already started to scale up gradually. Moreover, with record FX reserves, an import cover of ~5.0x, PKR is expected to remain stable in FY16.

MONEY MARKET REVIEW

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR525bn against maturity of PKR~556.3bn. Cumulative participation in the auction was PKR~581.5bn with a major amount accepted in one year tenor, total amount accepted was PKR~60.4bn (excluding non-competitive bids) whereas the second auction was scrapped. The cut-offs yields in the last auction were 6.1697% for 3Months, 6.1812% for 6Months and 6.2079% for 12Months. SBP also conducted a PIB auction on April 21, 2016, against a target of PKR 50bn, participation of PKR~193.7bn (face value) was witnessed while the government accepted an amount of PKR~132.0bn. Participation in the 5years PIBs attracted 37.7% followed by 3years which attracted 37.6% and 10 years attracted 24.7% of the entire participation major amount accepted was in five year tenor. The cut-off yields were 6.5492% for the 3 years tenor (face value PKR~45.1bn), followed by 6.9997% in the 5 years tenor (face value PKR~58.9bn) and 8.1804% in the 10 years tenor (face value PKR~ 28.0bn).

EQUITY MARKET REVIEW

The benchmark KSE-100 Index increased by 4.77% M/M during Apr'16 (vs. an increase of 5.64% M/M in Mar'16) as the index continued its late March momentum and added 1,580 points during the month to close at 34,719 level with average volumes up ~62% M/M to ~235mn shares, taking FY16TD average volumes to ~205mn shares. On the foreign counter, net outflow of USD -18.10mn was recorded for the month taking 10MFY16 cumulative outflow to USD -359.38mn, versus net inflow of USD 15.90mn during 10MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices (Arab Light) rallied +28.53% M/M. The KSE-100 out-performed the MSCI EM/FM index by 4.36%/2.08% during the month, as global markets rebounded on the back of a reversal in crude & commodity prices and announcement of status quo maintained by the US Fed in its Apr'16 FOMC statement. Major developments during the month included 1) The federal cabinet approved Budget Strategy Paper (BSP) for FY17 with PKR 1.497trn budgeted for development purposes, 2) Fertilizer companies agreed to cut prices by PKR ~70/bag, 3) PM Sharif laid foundation stone of two power plants of 660MW in Thar, 4) Chinese companies in the western region of Xinjiang signed trade deals worth USD 2bn, 5) Fitch Ratings rated Pakistan at 'B' with stable outlook, 6) Finance Minister said Pakistan is not in need of an IMF Program now, but country needs foreign inflows from FDIs and issuance of Euro Bonds to support growth, and 7) PSX is considering to introduce Index Based Market Halts in a phased wise manner by widening the existing scrip level breaks from 5% to 10% within next 6 months.

PICIC CASH FUND (PICIC-CF)

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

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	December 14th 2010
Net Assets	PKR 3,009 million
NAV per Unit	PKR 105.3437
NAV Applicable Date	May 2nd 2016
Expense Ratio	0.69%
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Average of 3M AA Rated Bank Deposit
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	0.5% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Fund Stability Rating	AA(f) (JCR-VIS) 28/12/2015
Front-end Load	Class D: 1% of NAV
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	PSX
Leverage	Nil
Risk Profile	Low

FUND MANAGER COMMENTS

During the month of April, the Fund size increased to PKR 3,009mn from PKR 2,887mn in Mar'16. The Fund earned an annualized return of 5.37% for the month against the benchmark return of 4.70%. The overall weighted average time to maturity stood at 65 days against 81 days in the previous month.

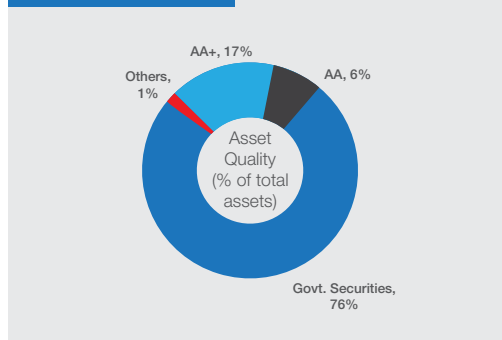
MATURITY PROFILE

Weighted Average Maturity	65 Days	
Asset Allocation (% of Total Assets)	Apr'16	Mar'16
T-Bills	61	62
Placement with Banks and DFI's	17	0
Cash	6	22
Other including receivables	1	0
PIB's	15	16
Total	100	100

PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY 15	10.51	6.83
FY 14	8.37	7.16
FY 13	9.08	7.59
FY 12	11.44	9.67
FY 11	11.68	9.39

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Year to Date return (FYTD)	5.97	4.73
Trailing 12M return	7.73	4.82
Month to Date return	5.37	4.70
Inception to date return**	11.62	7.51

KEY RATES (%)

	Apr'16
KIBOR (1M)*	6.00
KIBOR (3M)	6.10
KIBOR (6M)	6.11
Latest T-bills Cut-off (3M)	6.17
Latest T-bills Cut-off (6M)	6.18
Latest T-bills Cut-off (12M)	6.21
PIB Cut-Off (3Yr)	6.55
PIB Cut-Off (5Yr)	7.00
PIB Cut-Off (10Yr)	8.18
CPI Inflation	4.17
Discount Rate	6.50

Source: SBP, Bloomberg

INVESTMENT COMMITTEE MEMBERS

Rehan N. Shaikh, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Noman Ameer, Manager Risk

Monthly Fund Performance Annualized (%)

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Fund Returns	7.26	24.48	6.39	5.77	7.00	6.49	5.41	5.66	5.80	5.39	5.22	5.37
Benchmark	5.22	5.35	5.03	5.03	4.58	4.65	4.65	4.65	4.65	4.65	4.65	4.70

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1- Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

*Average (BID) for the period
 ** From December 14th 2010

The scheme has maintained provisions against WWF liability to the tune of Rs 15,092,611 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.5284/0.63% (YTD). For details, investors are advised to read the Note 6.1 of the latest financial statements of the scheme.

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PICIC INCOME FUND (PICIC-IF)

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

Fund Type	Open-end
Category	Income Scheme
Launch Date	July 24th 2010
Net Assets	PKR 2,339 million
NAV per Unit	PKR 109.4507
Expense Ratio	1.60%
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Average of 6M KIBOR
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	1.25% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Fund Stability Rating	A(f) (JCR-VIS) 04/01/2016
Front-end Load	Class D: 1.25%NAV
Min.Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	PSX
Leverage	Nil
Risk Profile	Low to Medium

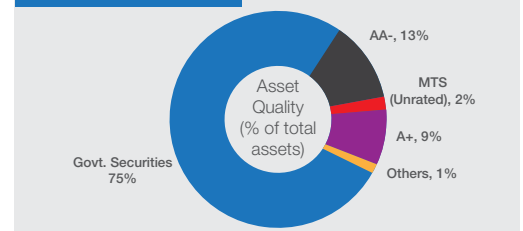
FUND MANAGER COMMENTS

During the month of April, the Fund size increased to PKR 2,339mn from PKR 2,186mn in Mar'16. The weighted average maturity days increased to 929 days against 700 days in Mar'16. The returns during the month were volatile due to reversal in the PKRV valuation of government securities. We are of the view that it is a temporary phenomena and the yields will ease going forward.

MATURITY PROFILE

Weighted Average Maturity	929 Days	
Asset Allocation (% of Total Assets)	Apr'16	Mar'16
Cash	11	26
T-Bills	27	29
PIB's	48	32
Placement with Banks and DFI's	6	7
TFC / Corporate Sukuk	5	5
MTS	2	1
Other including receivables	1	0
Total	100	100

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Year to Date return (FYTD)	7.56	6.34
Trailing 12M return	6.42	6.40
Month to Date return	0.13	6.11
Inception to date return**	13.10	10.04

INVESTMENT COMMITTEE MEMBERS

Rehan N. Shaikh, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Noman Ameer, Manager Risk

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	2.43
Soneeri Bank Ltd - TFC	2.07

KEY RATES (%)

KEY RATES (%)	Apr'16
KIBOR (1M)*	6.00
KIBOR (3M)	6.10
KIBOR (6M)	6.11
Latest T-bills Cut-off (3M)	6.17
Latest T-bills Cut-off (6M)	6.18
Latest T-bills Cut-off (12M)	6.21
PIB Cut-Off (3Yr)	6.55
PIB Cut-Off (5Yr)	7.00
PIB Cut-Off (10Yr)	8.18
CPI Inflation	4.17
Discount Rate	6.50

Source: SBP, Bloomberg

PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY 15	11.75	8.74
FY 14	8.78	9.57
FY 13	9.52	9.67
FY 12	11.85	12.13
FY 11	11.66	13.20

Monthly Fund Performance Annualized (%)

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Fund Returns	5.41	-3.58	8.17	7.50	7.64	11.25	0.58	6.52	12.51	13.17	6.15	0.13
Benchmark	6.79	6.63	6.79	6.81	6.56	6.22	6.21	6.27	6.17	6.11	6.11	6.11

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

*Average (BID) for the period

**July 24th 2010

The scheme has maintained provisions against WWF liability to the tune of Rs 14,182,758 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.6637/0.77% (YTD). For details, investors are advised to read the Note 6.1 of the latest financial statements of the scheme.

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PICIC ISLAMIC INCOME FUND (PICIC-IIF)

INVESTMENT OBJECTIVE:

To provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking in to account liquidity considerations.

FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	May 29th 2014
Net Assets	PKR 391 million
NAV per Unit	PKR 104.4517
Expense Ratio	1.40%
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic Windows of Conventional Banks rated A and above
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	10% of gross Earnings subject to minimum fee of 0.50% and maximum fee of 1.50% of average daily net assets
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Fund Stability Rating	A(f) (JCR-VIS) 28/12/2015
Front-end Load	Class B: 0% to 1.50%
Min. Subscription	PKR 5,000
Fund Manager	Tauqir Shamshad
Listing	PSX
Leverage	Nil
Risk Profile	Low
Shariah Advisor	Fortune Islamic Services (Pvt) Ltd

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	9.76
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FUND MANAGER COMMENTS

During the month of April, the Fund size increased to PKR 391mn from PKR 291mn in Mar'16. The Fund earned an annualized return of 4.80% for the month. The overall weighted average time to maturity stood at 116 days. The Fund Manager is actively looking out for potential good credit and high yielding instruments to augment the Fund's return.

KEY RATES (%)

	Apr'16
KIBOR (1M)*	6.00
KIBOR (3M)	6.10
KIBOR (6M)	6.11
Latest T-bills Cut-off (3M)	6.17
Latest T-bills Cut-off (6M)	6.18
Latest T-bills Cut-off (12M)	6.21
PIB Cut-Off (3Yr)	6.55
PIB Cut-Off (5Yr)	7.00
PIB Cut-Off (10Yr)	8.18
CPI Inflation	4.17
Discount Rate	6.50

Source: SBP, Bloomberg

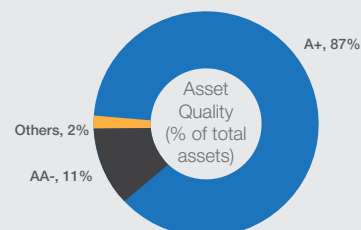
INVESTMENT COMMITTEE MEMBERS

Rehan N. Shaikh, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Noman Ameer, Manager Risk

MATURITY PROFILE

Weighted Average Maturity	116 Days	
Asset Allocation (% of Total Assets)	Apr'16	Mar'16
Cash	88	85
Ijarah Sukuks	0	0
Placement with Banks and DFI's	0	0
TFC / Corporate Sukuks	10	13
Other including receivables	2	2
Total	100	100

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	4.86	5.16
Trailing 12M return	5.60	5.27
Month to date return	4.80	5.65
Inception to date**	7.11	5.98

PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY 15	8.37	6.58
FY 14	8.95	6.49

Monthly Fund Performance Annualized (%)

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-15
Fund Returns	6.00	11.53	5.79	5.46	4.05	5.37	2.42	3.19	4.55	6.92	5.17	4.80
Benchmark	6.38	5.33	5.37	4.05	4.89	4.39	5.28	5.29	5.30	5.67	5.72	5.65

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1- Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

*Average (bid) for the period
 **From May 29th 2014

The scheme has maintained provisions against WWF liability to the tune of Rs 333,193 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0889/0.11%(YTD). For details, investors are advised to read the Note 6.1 of the latest financial statements of the scheme.

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PICIC STOCK FUND (PICIC-SF)

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

Fund Type	Open-end
Category	Equity Scheme
Launch Date	September 27th 2011
Net Assets	PKR 283 million
NAV per Unit	PKR 129.8718
Expense Ratio	4.13%
Trustee	CDC
Auditor	A.F.Ferguson & Co.
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Front-end Load	3%
Min.Subscription	PKR 5,000
Fund Manager	Yasir Yousuf
Listing	PSX
Leverage	Nil
Risk Profile	Moderate to High

FUND MANAGER COMMENTS

The NAV of PICIC-SF increased by 3.61% during Apr'16, under-performing the benchmark by 1.16%. The benchmark KSE-100 Index increased by 4.77% M/M during Apr'16 (vs. an increase of 5.64% M/M in Mar'16) as the index continued its late March momentum and added 1,580 points during the month to close at 34,719 level with average volumes up ~62% M/M to ~235mn shares, taking FY16TD average volumes to ~205mn shares. On the foreign counter, net outflow of USD -18.10mn was recorded for the month taking 10MFY16 cumulative outflow to USD -359.38mn, versus net inflow of USD 15.90mn during 10MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices (Arab Light) rallied +28.53% M/M. The KSE-100 out-performed the MSCI EM/FM index by 4.36%/2.08% during the month, as global markets rebounded on the back of a reversal in crude & commodity prices and announcement of status quo maintained by the US Fed in its Apr'16 FOMC statement. Major developments during the month included 1) The federal cabinet approved Budget Strategy Paper (BSP) for FY17 with PKR 1.497trn budgeted for development purposes, 2) Fertilizer companies agreed to cut prices by PKR ~70/bag, 3) PM Sharif laid foundation stone of two power plants of 660MW in Thar, 4) Chinese companies in the western region of Xinjiang signed trade deals worth USD 2bn, 5) Fitch Ratings rated Pakistan at 'B' with stable outlook, 6) Finance Minister said Pakistan is not in need of an IMF Program now, but country needs foreign inflows from FDIs and issuance of Euro Bonds to support growth, and 7) PSX is considering to introduce Index Based Market Halts in a phased wise manner by widening the existing scrip level breaks from 5% to 10% within next 6 months. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

ASSET ALLOCATION (% of Total Assets)

	Apr '16	Mar '16
Cash	5	4
Stocks / Equities	93	92
Other including receivables	2	4
Total	100	100

Top Ten Holdings (as of Apr'16) (% of Total Assets)

Pakistan Oilfields Ltd	5.23
MCB Bank Ltd	4.92
Systems Limited	4.37
United Bank Limited	4.14
Lucky Cement Ltd	4.07
Habib Bank Ltd	3.97
Kot Addu Power Company Ltd	3.95
Attock Petroleum Ltd	3.79
Pakistan State Oil Company Ltd	3.76
Fauji Fertilizer Bin Qasim Ltd	3.56

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	4.05	0.93
Trailing 12M	5.17	2.93
FY-15	11.15	16.01
FY-14	41.93	41.16
FY-13	48.18	52.20
FY-12	12.90	19.69
Inception to date	174.61	201.09

INVESTMENT COMMITTEE MEMBERS

Rehan N. Shaikh, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Yasir Yousuf, Fund Manager
 Noman Ameer, Manager Risk

EQUITY SECTOR ALLOCATION (% of Total Assets)

	Apr 16(%)	Mar 16(%)
Commercial Banks	16.30	14.46
Oil & Gas Exploration Companies	11.70	10.68
Fertilizer	10.51	11.75
Cement	9.86	12.34
Oil & Gas Marketing Companies	9.72	8.46
Other	34.79	34.35
Total	92.88	92.03

Fund Performance Actual (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
Fund Returns	4.05	5.17	3.61	8.99	0.18
Benchmark	0.93	2.93	4.77	10.93	1.34

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1-performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability to the tune of Rs 4,891,995 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 2.2417/1.80% (YTD). For details, investors are advised to read the Note 5.1of the latest financial statements of the scheme.

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PICIC ISLAMIC STOCK FUND (PICIC-ISF)

INVESTMENT OBJECTIVE:

The objective of PICIC Islamic Stock Fund is to provide the maximum total return to the unit holders from investment in Shariah Compliant equity investments for the given level of risk.

FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	May 29th 2014
Net Assets	PKR 398 million
NAV per Unit	PKR 124.8700
Expense Ratio	3.89%
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KMI-30 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	3% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Front-end Load	3%
Min. Subscription	PKR 5,000 (Growth Unit)
Fund Manager	Yasir Yousuf
Listing	PSX
Leverage	Nil
Risk Profile	Moderate to High
Shariah Advisor	Fortune Islamic Services (Pvt) Ltd

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	7.21	5.69
Trailing 12M	9.84	9.59
FY - 15	24.49	20.10
FY - 14 (May 29 '14 to Jun 30 '14)	0.84	2.06
Inception to date (May 29 '14)	34.58	29.55

FUND MANAGER COMMENTS

The NAV of PICIC-ISF increased by 1.95% during Apr'16, under-performing the benchmark KMI30 by 2.02%. The benchmark KMI30 Index increased by 3.98% during the month (vs. an increase of 8.30% in Mar'16). Activity at the bourse remained slightly better with average volumes up ~62% M/M to ~235mn shares, taking FY16TD average volumes to ~205mn shares. On the foreign counter, net outflow of USD -18.10mn was recorded for the month taking 10MFY16 cumulative outflow to USD -359.38mn, versus net inflow of USD 15.90mn during 10MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices (Arab Light) rallied +28.53% M/M. The KSE-100 out-performed the MSCI EM/FM index by 4.36%/2.08% during the month, as global markets rebounded on the back of a reversal in crude & commodity prices and announcement of status quo maintained by the US Fed in its Apr'16 FOMC statement. Major developments during the month included 1) The federal cabinet approved Budget Strategy Paper (BSP) for FY17 with PKR 1.497trn budgeted for development purposes, 2) Fertilizer companies agreed to cut prices by PKR ~70/bag, 3) PM Sharif laid foundation stone of two power plants of 660MW in Thar, 4) Chinese companies in the western region of Xinjiang signed trade deals worth USD 2bn, 5) Fitch Ratings rated Pakistan at 'B' with stable outlook, 6) Finance Minister said Pakistan is not in need of an IMF Program now, but country needs foreign inflows from FDIs and issuance of Euro Bonds to support growth, and 7) PSX is considering to introduce Index Based Market Halts in a phased wise manner by widening the existing scrip level breaks from 5% to 10% within next 6 months. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile, along with ensuring adequate levels of cash in order to meet any redemption.

INVESTMENT COMMITTEE MEMBERS

Rehan N. Shaikh, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Yasir Yousuf, Fund Manager
 Noman Ameer, Manager Risk

ASSET ALLOCATION (% of Total Assets)

	Apr '16	Mar '16
Cash	12	12
Stocks / Equities	85	85
Other including receivables	3	3
Total	100	100

Top Ten Holdings (as of Apr'16) (% of Total Assets)

Kot Addu Power Company Ltd	6.27
Systems Limited	5.92
Lucky Cement Ltd	5.21
Pakistan Oilfields Ltd	4.66
Engro Corporation Ltd	4.48
Pak Elektron Ltd	4.31
Pakistan State Oil Company Ltd	4.16
Pioneer Cement Limited	4.13
Cherat Cement Company Ltd.	4.11
Attock Petroleum Ltd	3.89

EQUITY SECTOR ALLOCATION (% of Total Assets)

	Apr'16(%)	Mar'16(%)
Cement	14.56	16.00
Oil & Gas Exploration Companies	10.96	9.67
Oil & Gas Marketing Companies	10.59	9.20
Fertilizer	9.92	10.79
Power Generation & Distribution	8.75	8.05
Others	30.48	31.40
Total	85.27	85.11

Fund Performance Actual (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
Fund Returns	7.21	9.84	1.95	7.29	0.98
Benchmark	5.69	9.59	3.98	12.44	5.53

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1-Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability to the tune of Rs 1,000,124 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3140/0.27% (YTD). For details, investors are advised to read the Note 6.1 of the latest financial statements of the scheme.

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PICIC ENERGY FUND (PEF)

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

Fund Type	Open-end
Category	Equity Scheme
Launch Date (Closed Ended)	January 2006
Conversion Date (Open Ended)	June 25, 2013
Net Assets	PKR 929 million
NAV per Unit	PKR 11.4094
Expense Ratio	2.47%
Trustee	CDC
Auditor	BDO Ebrahim & Co,
Benchmark	KSE-100 Index
Dealing Days	Monday-Friday
Cut off time	4:00 pm (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Front-end Load	3%
Min.Subscription	PKR 5,000
Fund Manager	Adeel Abdul Wahab
Listing	PSX
Leverage	Nil
Risk Profile	Moderate to High

FUND MANAGER COMMENTS

The NAV of PEF increased by 2.55% during Apr'16, under-performing the benchmark by 2.22%, on back of lackluster performance of power generation stocks. 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.

ASSET ALLOCATION (% of Total Assets)

	Apr '16	Mar '16
Cash	6	7
Stocks / Equities	90	91
Other including receivables	4	2
Total	100	100

Top Ten Holdings (as of Apr'16) (% of Total Assets)

Company Name	(% of Total Assets)
Kot Addu Power Company Ltd	15.07
Lalpir Power Limited	11.34
Attock Petroleum Ltd	10.91
Nishat Chunian Power Ltd	10.65
Shell Pakistan Ltd	9.66
Nishat Power Limited	8.89
Pakistan Oilfields Ltd	6.82
Pakistan Petroleum Ltd	6.58
Oil & Gas Development Co Ltd	5.10
Pakistan State Oil Company Ltd	3.19

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	(7.73)	0.93
Trailing 12M	(9.30)	2.93
FY-15	8.18	16.01
FY-14	23.92	41.16
FY-13	0.55	(0.5)
Inception to date*	24.38	64.47

* Date of Conversion- Jun 25 '13

INVESTMENT COMMITTEE MEMBERS

Rehan N. Shaikh, Chief Executive Officer
Tauqir Shamshad, Head of Fixed Income
Adeel Abdul Wahab, Fund Manager
Noman Ameer, Manager Risk

EQUITY SECTOR ALLOCATION (% of Total Assets)

	Apr'16(%)	Mar'16(%)
Power Generation & Distribution	47.77	51.64
Oil & Gas Marketing Companies	23.76	23.66
Oil & Gas Exploration Companies	18.51	15.36
Others	-	-
Total	90.04	90.66

Fund Performance Actual (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
Fund Returns	(7.73)	(9.30)	2.55	5.69	(3.45)
Benchmark	0.93	2.93	4.77	10.93	1.34

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1-performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

The scheme has maintained provisions against WWF liability to the tune of Rs 28,085,217 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3448/2.79% (YTD). For details, investors are advised to read the Note 6.1 of the latest financial statements of the scheme.

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PICIC GROWTH FUND (PGF)

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

Fund Type	Closed-end
Category	Equity Scheme
Launch Date*	July 2004
Net Assets	PKR 11,293 million
NAV per Unit	PKR 39.8329
Expense Ratio	2.16%
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Listing	PSX
Leverage	NIL

INVESTMENT COMMITTEE MEMBERS

Rehan N. Shaikh, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Adeel Abdul Wahab, Fund Manager
 Noman Ameer, Manager Risk

EQUITY SECTOR ALLOCATION (% of Total Assets)

	Apr'16(%)	Mar'16(%)
Oil & Gas Marketing Companies**	50.63	50.46
Cement	14.57	15.43
Commercial Banks	10.39	10.09
Fertilizer	7.46	7.55
Pharmaceuticals	5.83	6.10
Others	6.91	6.37
Total	95.79	95.99

FUND MANAGER COMMENTS

The NAV of PGF increased by 2.33% on an Ex-frozen basis (under-performing the benchmark by 2.44%) and increased by 2.15% on a Total Return basis (under-performing the benchmark by 2.61%) during Apr'16. The benchmark KSE-100 Index increased by 4.77% M/M during Apr'16 (vs. an increase of 5.64% M/M in Mar'16) as the index continued its late March momentum and added 1,580 points during the month to close at 34,719 level with average volumes up ~62% M/M to ~235mn shares, taking FY16TD average volumes to ~205mn shares. On the foreign counter, net outflow of USD -18.10mn was recorded for the month taking 10MFY16 cumulative outflow to USD -359.38mn, versus net inflow of USD 15.90mn during 10MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices (Arab Light) rallied +28.53% M/M. The KSE-100 out-performed the MSCI EM/FM index by 4.36%/2.08% during the month, as global markets rebounded on the back of a reversal in crude & commodity prices and announcement of status quo maintained by the US Fed in its Apr'16 FOMC statement. Major developments during the month included 1) The federal cabinet approved Budget Strategy Paper (BSP) for FY17 with PKR 1.497trn budgeted for development purposes, 2) Fertilizer companies agreed to cut prices by PKR ~70/bag, 3) PM Sharif laid foundation stone of two power plants of 660MW in Thar, 4) Chinese companies in the western region of Xinjiang signed trade deals worth USD 2bn, 5) Fitch Ratings rated Pakistan at 'B' with stable outlook, 6) Finance Minister said Pakistan is not in need of an IMF Program now, but country needs foreign inflows from FDIs and issuance of Euro Bonds to support growth, and 7) PSX is considering to introduce Index Based Market Halts in a phased wise manner by widening the existing scrip level breaks from 5% to 10% within next 6 months. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

ASSET ALLOCATION (% of Total Assets)

	Apr'16	Mar'16
Cash	3	3
Stocks / Equities	96	96
Other including receivables	1	1
Total	100	100

Top Ten Holdings (As Of Apr'16)

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

FUND PERFORMANCE ACTUAL (%)	FYTD	Trailing 12M	1 Month	3 Month	6 Month
PICIC Growth Fund - Total	(1.31)	1.45	2.15	9.30	2.44
PICIC Growth Fund - Frozen	(6.94)	(5.26)	1.99	11.63	4.23
PICIC Growth Fund - Ex Frozen	5.77	10.09	2.33	6.83	0.54
Benchmark (KSE-100 Index)	0.93	2.93	4.77	10.93	1.34

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1- Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

* As per Trust Deed

** Includes frozen portion of PSO

The scheme has maintained provisions against WWF liability to the tune of Rs.118,106,522 if the same were not made the NAV per certificate/return of the scheme would be higher by Re.0.42/1.03% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

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PICIC INVESTMENT FUND (PIF)

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

Fund Type	Closed-end
Category	Equity Scheme
Launch Date*	April 2004
Net Assets	PKR 5,029 million
NAV per Unit	PKR 17.6993
Expense Ratio	2.21%
Trustee	CDC
Auditor	BDO Ebrahim & Co.
Benchmark	KSE-100 Index
Management Fee	2% per annum
AMC Rating	AM2-(JCR-VIS) 28/12/2015
Listing	PSX
Leverage	NIL

INVESTMENT COMMITTEE MEMBERS

Rehan N. Shaikh, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Adeel Abdul Wahab, Fund Manager
 Noman Ameer, Manager Risk

EQUITY SECTOR ALLOCATION

	Apr'16(%)	Mar'16(%)
Oil & Gas Marketing Companies**	41.43	41.40
Cement	16.90	18.25
Commercial Banks	11.13	10.75
Fertilizer	8.86	8.95
Pharmaceuticals	7.06	7.33
Others	8.19	7.60
Total	93.58	94.27

FUND MANAGER COMMENTS

The NAV of PIF increased by 2.47% on an Ex-frozen basis (under-performing the benchmark by 2.30%) and increased by 2.08% on a Total Return basis (under-performing the benchmark by 2.69%) during Apr'16. The benchmark KSE-100 Index increased by 4.77% M/M during Apr'16 (vs. an increase of 5.64% M/M in Mar'16) as the index continued its late March momentum and added 1,580 points during the month to close at 34,719 level with average volumes up ~62% M/M to ~235mn shares, taking FY16TD average volumes to ~205mn shares. On the foreign counter, net outflow of USD -18.10mn was recorded for the month taking 10MFY16 cumulative outflow to USD -359.38mn, versus net inflow of USD 15.90mn during 10MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices (Arab Light) rallied +28.53% M/M. The KSE-100 out-performed the MSCI EM/FM index by 4.36%/2.08% during the month, as global markets rebounded on the back of a reversal in crude & commodity prices and announcement of status quo maintained by the US Fed in its Apr'16 FOMC statement. Major developments during the month included 1) The federal cabinet approved Budget Strategy Paper (BSP) for FY17 with PKR 1.497trn budgeted for development purposes, 2) Fertilizer companies agreed to cut prices by PKR ~70/bag, 3) PM Sharif laid foundation stone of two power plants of 660MW in Thar, 4) Chinese companies in the western region of Xinjiang signed trade deals worth USD 2bn, 5) Fitch Ratings rated Pakistan at 'B' with stable outlook, 6) Finance Minister said Pakistan is not in need of an IMF Program now, but country needs foreign inflows from FDIs and issuance of Euro Bonds to support growth, and 7) PSX is considering to introduce Index Based Market Halts in a phased wise manner by widening the existing scrip level breaks from 5% to 10% within next 6 months. We will continue to evaluate the market for new investment opportunities that would benefit our valued investors, whilst maintaining our blue chip investment profile.

ASSET ALLOCATION (% of Total Assets)

	Apr '16	Mar '16
Cash	5	4
Stocks / Equities	94	94
Other including receivables	1	2
Total	100	100

Top Ten Holdings (As Of Apr'16)

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

FUND PERFORMANCE ACTUAL (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
PICIC Investment Fund - Total	(0.28)	2.67	2.08	8.39	2.43
PICIC Investment Fund - Frozen	(7.39)	(5.87)	1.57	11.04	4.40
PICIC Investment Fund - Ex-Frozen	5.93	10.31	2.47	6.45	0.98
Benchmark (KSE-100 Index)	0.93	2.93	4.77	10.93	1.34

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Note: 1- Performance data does not include cost of sales loads. 2- Computation of performance is dividend adjusted NAV to NAV basis

* As per Trust Deed

** Includes frozen portion of PSO

The scheme has maintained provisions against WWF liability to the tune of Rs. 60,378,242 if the same were not made the NAV per certificate/return of the scheme would be higher by Re. 0.21/1.20% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

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HISTORICAL RETURNS

FUND PERFORMANCE ACTUAL%	MTD RETURNS 29 Apr '16	SINCE INCEPTION RETURNS			
		30 Jun '15	30 Jun '14	30 Jun '13	30 Jun '12
PICIC Stock Fund Benchmark (KSE-100 Index)	3.61 4.77	163.92 198.31	137.44 157.15	67.29 82.16	12.90 19.69
PICIC Energy Fund Benchmark (KSE-100) Index	2.55 4.77	34.80 62.95	24.60 40.46	0.55 -0.50	
PICIC Islamic Stock Fund Benchmark (KMI-30 Index)	1.95 3.98	25.53 22.57	0.84 2.06		

FUND PERFORMANCE ANNUALIZED%

PICIC Cash Fund Ave. of 3M Bank Deposit (AA Rated)	5.37 4.70	12.06 8.01	11.31 8.34	11.50 8.80	12.00 9.57
PICIC Income Fund Ave. 6M KIBOR	0.13 6.11	13.20 10.66	12.14 11.14	12.21 11.67	12.41 12.66
PICIC Islamic Income Fund Benchmark	4.80 5.65	9.13 6.57	8.95 6.49		

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