

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.



FUND MANAGERS REPORT

FEBRUARY 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 4.02% Y/Y for Feb'16 (vs. 3.32% Y/Y recorded for the month of Jan'16 and vs. 3.24% Y/Y recorded for the month of Feb'15) while average CPI for 7MFY16 clocked in at 2.48%. On a sequential basis, CPI decreased by -0.30% M/M during Feb'16. A sequential downtick in CPI was due to -0.79% M/M decrease in Food group (perishable food items decreased by -2.24% M/M and Non perishable food items declined by -0.58%), similarly transport group reported decline of -2.20% M/M. According to PBS released data, current account for 7MFY16 reported massive decline of 23% Y/Y to USD 2.03bn versus USD 2.64bn deficit in 7MFY15 (Jan'16 posted a deficit of USD 610mn, versus CAD of USD 438mn in Dec'15, the sharp monthly upside is due to decline in remittances by 10% M/M); the decline in CAD is attributable to a decline in imports by 7% Y/Y to USD 23.3bn, while exports failed to recover with a decline of 11% Y/Y at USD 12.52bn (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 11.2bn during 7MFY16. During 7MFY16 FDI clocked in at USD 642mn, up 14% Y/Y versus USD 565mn in 7MFY15. Going forward, on the macro front, foreign inflows are expected to materialize from 1) CSF flows of USD 300-350mn expected during 2HFY16, 2) IMF to release USD ~1,000mn under EFF in 2HFY16, 3) Expected ground breaking of multiple Chinese projects in CY16 to increase FDI inflows, 4) Iranian PM is expected to visit to Pakistan, and it is anticipated that Iran would announce investment in Pakistan's Energy sector and 5) Lower Crude Oil prices to keep the CAD at a manageable level.

MONEY MARKET REVIEW

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR 600bn against maturity of PKR~581.4bn. Cumulative participation in the auction was PKR~1,081bn with a major amount accepted in one year tenor, total amount accepted was PKR~526.7bn (excluding non-competitive bids). The cut-offs yields in the last auction were 6.2144% for 3Months, 6.2239% for 6Months and 6.2419% for 12Months. SBP also conducted a PIB auction on February 24, 2016, against a target of PKR 50bn, participation of PKR~241.8bn (face value) was witnessed while the government accepted an amount of PKR~137.88bn. Participation in the 5years PIBs attracted 45.1% followed by 3years which attracted 42.4% and 10 years attracted 12.5% of the entire participation. The cut-off yields were 6.3469% for the 3 years tenor (face value PKR~58.24bn), followed by 7.0492% in the 5 years tenor (face value PKR~72.45bn) and 8.2505% in the 10 years tenor (face value PKR~7.19bn).

EQUITY MARKET REVIEW

The PSX100 Index increased by 0.23% M/M in Feb'16 (vs. a decline of 4.63% in Jan'16). The index made a low of 30,564 points during the period before recovering to close at 31,369 level, taking FY16TD losses to -8.81%. Activity at the bourse remained slightly better with average daily volumes up ~6% M/M to ~136.11mn shares, while FY16TD average volumes clocked in at ~209mn shares. On the foreign counter, net outflow of USD -330.01mn was recorded in 8MFY16, versus net inflow of USD53.39mn during 8MFY15. The market remained volatile due to news regarding NAB inquiries against renowned business groups dampening investor sentiment. The PSX100 out-performed the MSCI EM index by 0.50% during the month; however it underperformed the MSCI FM index by 3.23% during the same period (as global markets rallied largely on the back of reversal in crude and commodity prices). Major developments during the month included 1) International Crude prices rallied from a low of USD ~26.21/bbl to close at USD 33.75/bbl, 2) PM and COAS inaugurated the Gawadar-Turbat highway (part of CPEC projects), 3) The GoP signed 15yr LNG purchase deal with Qatar, 4) Balochistan govt. lifted a ban on new exploration activities in the Oil & Gas segment and started negotiation with various ENP companies, 5) NEPRA allowed upfront tariff for Hubco's coal based power project, 6) SHC allowed Pharma companies to increase prices however it was challenged by the govt. 7) ECC approved reallocation of MARI gas to 3 fertilizer companies, and 8) SBP allowed Pakistani banks to restore normal financial relations with Iran in the wake of lifting of sanctions on Iran.

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 3,083 million |
| NAV per Unit | PKR 104.4026 |
| 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 | ISE |
| Leverage | Nil |
| Risk Profile | Low |

| ANNUALIZED PERFORMANCE (%) | FUND | BENCHMARK |
|----------------------------|-------|-----------|
| Year to Date return (FYTD) | 6.08 | 4.74 |
| Trailing 12M return | 8.24 | 5.03 |
| Month to Date return | 5.39 | 4.65 |
| Inception to date return** | 11.72 | 7.60 |

FUND MANAGER COMMENTS

During the month of February, the Fund size declined to PKR 3,083mn from PKR 3,411mn in Jan'16. The Fund earned an annualized return of 5.39% for the month against the benchmark return of 4.65%. The fund increased the exposure in T-bills as the placement matured. The overall weighted average time to maturity stood at 73 days.

| | 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 |

| KEY RATES (%) | Feb'16 |
|------------------------------|--------|
| KIBOR (1M)* | 6.00 |
| KIBOR (3M) | 6.11 |
| KIBOR (6M) | 6.11 |
| Latest T-bills Cut-off (3M) | 6.21 |
| Latest T-bills Cut-off (6M) | 6.22 |
| Latest T-bills Cut-off (12M) | 6.24 |
| PIB Cut-Off (3Yr) | 6.35 |
| PIB Cut-Off (5Yr) | 7.05 |
| PIB Cut-Off (10Yr) | 8.25 |
| CPI Inflation | 4.02 |
| Discount Rate | 6.50 |

Source: SBP, Bloomberg

MATURITY PROFILE

| Weighted Average Maturity | 73 Days | |
|--------------------------------------|---------|--------|
| Asset Allocation (% of Total Assets) | Feb'16 | Jan'16 |
| T-Bills | 64 | 55 |
| Placement with Banks and DFI's | 11 | 19 |
| Cash | 10 | 18 |
| Other including receivables | 0 | 0 |
| PIB's | 15 | 8 |
| Total | 100 | 100 |

ASSET QUALITY



INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Noman Ameer, Manager Risk

NON COMPLIANCE

| | Regulatory Limit (%) | Current Exposure (% of Total Asset) | Current Exposure (% of Net Asset) | Excess Exposure (% of Total Asset) | Excess Exposure (% of Net Asset) |
|---------------------|----------------------|-------------------------------------|-----------------------------------|------------------------------------|----------------------------------|
| TDR | | | | | |
| United Bank Limited | 10 | 11.25 | 11.35 | 1.25 | 1.35 |

* The Non-compliance is due to a decline in Fund Size

This Cash scheme holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.*

Monthly Fund Performance Annualized (%)

| | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund Returns | 7.49 | 8.45 | 7.26 | 24.48 | 6.39 | 5.77 | 7.00 | 6.49 | 5.41 | 5.66 | 5.80 | 5.39 |
| Benchmark | 6.18 | 5.65 | 5.22 | 5.35 | 5.03 | 5.03 | 4.58 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 |

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 December 14th 2010

The scheme has maintained provisions against WWF liability of Rs 15,092,611 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5110 /0.76% (YTD). For details, investors are advised to read the Note 7.1 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 2,241 million |
| NAV per Unit | PKR 108.8700 |
| 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 | ISE |
| Leverage | Nil |
| Risk Profile | Low to Medium |

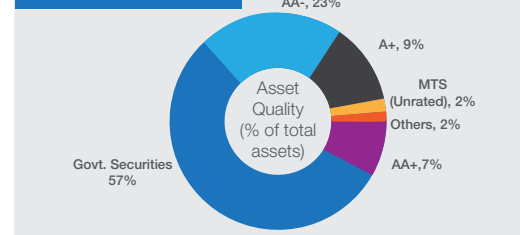
FUND MANAGER COMMENTS

During the month of February, the fund size increased to PKR 2,241mn from PKR 2,011mn against the previous month. The fund made an impeccable return of 13.17% versus the benchmark of 6.11% during the month. The weighted average maturity days increased to 773 days against 724 days in Jan'16. Going forward, we expect the returns to remain range bound.

MATURITY PROFILE

| | | |
|---|----------|--------|
| Weighted Average Maturity | 773 Days | |
| Asset Allocation (% of Total Assets) | Feb'16 | Jan'16 |
| Cash | 21 | 14 |
| T-Bills | 12 | 21 |
| PIB's | 45 | 44 |
| Placement with Banks and DFI's | 13 | 7 |
| TFC / Corporate Sukuk | 5 | 5 |
| MTS | 2 | 8 |
| Other including receivables | 2 | 1 |
| Total | 100 | 100 |

ASSET QUALITY



TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

| | |
|--------------------------------|------|
| Engro Fertilizer Limited Sukuk | 2.53 |
| Soneri Bank Ltd - TFC | 2.16 |

| ANNUALIZED PERFORMANCE (%) | FUND | BENCHMARK |
|----------------------------|-------|-----------|
| Year to Date return (FYTD) | 8.58 | 6.39 |
| Trailing 12M return | 8.20 | 6.68 |
| Month to Date return | 13.17 | 6.11 |
| Inception to date return** | 13.32 | 10.16 |

| KEY RATES (%) | Feb'16 |
|------------------------------|--------|
| KIBOR (1M)* | 6.00 |
| KIBOR (3M) | 6.11 |
| KIBOR (6M) | 6.11 |
| Latest T-bills Cut-off (3M) | 6.21 |
| Latest T-bills Cut-off (6M) | 6.22 |
| Latest T-bills Cut-off (12M) | 6.24 |
| PIB Cut-Off (3Yr) | 6.35 |
| PIB Cut-Off (5Yr) | 7.05 |
| PIB Cut-Off (10Yr) | 8.25 |
| CPI Inflation | 4.02 |
| Discount Rate | 6.50 |

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 |

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Noman Ameer, Manager Risk

Source: SBP, Bloomberg

Monthly Fund Performance Annualized (%)

| | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund Returns | 9.13 | 17.61 | 5.41 | -3.58 | 8.17 | 7.50 | 7.64 | 11.25 | 0.58 | 6.52 | 12.51 | 13.17 |
| Benchmark | 7.93 | 7.63 | 6.79 | 6.63 | 6.79 | 6.81 | 6.56 | 6.22 | 6.21 | 6.27 | 6.17 | 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 of Rs 14,182,758 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.6889 / 1% (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 293 million |
| NAV per Unit | PKR 103.5996 |
| 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 | ISE |
| Leverage | Nil |
| Risk Profile | Low |
| Shariah Advisor | Fortune Islamic Services (Pvt) Ltd |

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

| | |
|--------------------------------|-------|
| Engro Fertilizer Limited Sukuk | 12.99 |
|--------------------------------|-------|

FUND MANAGER COMMENTS

During the month of February, the fund size witnessed a minimal decline of PKR 5mn to PKR. 293mn from the previous month. The fund manager was able to generate a return of 6.92% for the month while maintaining a Days to Maturity of 163 days. The Fund Manager intends to deploy amounts in GOP Ijarah Sukuks and good credit instruments once the yields rebound from the existing levels.

KEY RATES (%)

| | Feb'16 |
|------------------------------|--------|
| KIBOR (1M)* | 6.00 |
| KIBOR (3M) | 6.11 |
| KIBOR (6M) | 6.11 |
| Latest T-bills Cut-off (3M) | 6.21 |
| Latest T-bills Cut-off (6M) | 6.22 |
| Latest T-bills Cut-off (12M) | 6.24 |
| PIB Cut-Off (3Yr) | 6.35 |
| PIB Cut-Off (5Yr) | 7.05 |
| PIB Cut-Off (10Yr) | 8.25 |
| CPI Inflation | 4.02 |
| Discount Rate | 6.50 |

Source: SBP, Bloomberg

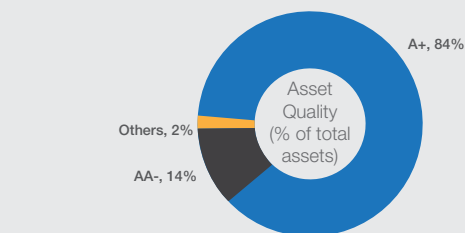
INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Noman Ameer, Manager Risk

MATURITY PROFILE

| | | |
|--------------------------------------|----------|--------|
| Weighted Average Maturity | 163 Days | |
| Asset Allocation (% of Total Assets) | Feb'16 | Jan'16 |
| Cash | 85 | 86 |
| Ijarah Sukuks | 0 | 0 |
| Placement with Banks and DFI's | 0 | 0 |
| TFC / Corporate Sukuks | 13 | 13 |
| Other including receivables | 2 | 1 |
| Total | 100 | 100 |

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)

| | FUND | BENCHMARK |
|----------------------------|------|-----------|
| Year to Date return (FYTD) | 4.79 | 5.03 |
| Trailing 12M return | 6.07 | 5.40 |
| Month to date return | 6.92 | 5.67 |
| Inception to date** | 7.25 | 6.00 |

PERFORMANCE ANNUALIZED (%)

| | FUND | BENCHMARK |
|-------|------|-----------|
| FY 15 | 8.37 | 6.58 |
| FY 14 | 8.95 | 6.49 |

Monthly Fund Performance Annualized (%)

| | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund Returns | 8.20 | 7.07 | 6.00 | 11.53 | 5.79 | 5.46 | 4.05 | 5.37 | 2.42 | 3.19 | 4.55 | 6.92 |
| Benchmark | 6.61 | 6.40 | 6.38 | 5.33 | 5.37 | 4.05 | 4.89 | 4.39 | 5.28 | 5.29 | 5.30 | 5.67 |

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 of Rs 333,193 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1178/ 0.18% (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 276 million |
| NAV per Unit | PKR 117.3238 |
| 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 | ISE |
| Leverage | Nil |
| Risk Profile | Moderate to High |

FUND MANAGER COMMENTS

The NAV of PICIC-SF decreased by -1.54% during Feb'16, under-performing the benchmark by 1.76%. The PSX100 Index increased by 0.23% M/M in Feb'16 (vs. a decline of 4.63% in Jan'16). The index made a low of 30,564 points during the period before recovering to close at 31,369 level, taking FY16TD losses to -8.81%. Activity at the bourse remained slightly better with average daily volumes up ~6% M/M to ~136.11mn shares, while FY16TD average volumes clocked in at ~209mn shares. On the foreign counter, net outflow of USD -330.01mn was recorded in 8MFY16, versus net inflow of USD53.39mn during 8MFY15. The market remained volatile due to news regarding NAB inquiries against renowned business groups dampening investor sentiment. The PSX100 out-performed the MSCI EM index by 0.50% during the month; however it underperformed the MSCI FM index by 3.23% during the same period (as global markets rallied largely on the back of reversal in crude and commodity prices). Major developments during the month included 1) International Crude prices rallied from a low of USD -26.21/bbl to close at USD 33.75/bbl, 2) PM and COAS inaugurated the Gawadar-Turbat highway (part of CPEC projects), 3) The GoP signed 15yr LNG purchase deal with Qatar, 4) Balochistan govt. lifted a ban on new exploration activities in the Oil & Gas segment and started negotiation with various ENP companies, 5) NEPRA allowed upfront tariff for Hubco's coal based power project, 6) SHC allowed Pharma companies to increase prices however it was challenged by the govt. 7) ECC approved reallocation of MARI gas to 3 fertilizer companies, and 8) SBP allowed Pakistani banks to restore normal financial relations with Iran in the wake of lifting of sanctions on Iran. 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)

| | Feb '16 | Jan '16 |
|-----------------------------|------------|------------|
| Cash | 8 | 3 |
| Stocks / Equities | 88 | 96 |
| Other including receivables | 4 | 1 |
| Total | 100 | 100 |

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

| | |
|----------------------------|------|
| Lucky Cement Ltd | 6.81 |
| Systems Limited | 5.47 |
| Engro Corporation Ltd | 5.10 |
| MCB Bank Ltd | 4.08 |
| Kot Addu Power Company Ltd | 4.05 |
| Cherat Cement Company Ltd. | 3.96 |
| Pakistan Oilfields Ltd | 3.72 |
| United Bank Limited | 3.67 |
| Attock Petroleum Ltd | 3.45 |
| Amreli Steels Limited | 3.31 |

FUND PERFORMANCE ABSOLUTE (%)

| | FUND | BENCHMARK |
|----------------------------|--------|-----------|
| Year to Date return (FYTD) | (6.00) | (8.81) |
| Trailing 12M | (4.05) | (6.73) |
| 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 | 148.08 | 172.04 |

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Yasir Yousuf, Fund Manager
 Noman Ameer, Manager Risk

EQUITY SECTOR ALLOCATION (% of Total Assets)

| | Feb16(%) | Jan'16(%) |
|---------------------------------|--------------|--------------|
| Cement | 13.65 | 17.62 |
| Fertilizer | 12.05 | 13.49 |
| Commercial banks | 11.54 | 11.33 |
| Oil & gas exploration companies | 8.99 | 9.39 |
| Power generation & distribution | 8.73 | 9.50 |
| Others | 32.63 | 34.29 |
| Total | 87.59 | 95.61 |

Fund Performance Actual (%)

| | FYTD | Trailing 12M | 1 Month | 3 Month | 6 Month |
|--------------|--------|--------------|---------|---------|---------|
| Fund Returns | (6.00) | (4.05) | (1.54) | (2.87) | (11.03) |
| Benchmark | (8.81) | (6.73) | 0.23 | (2.75) | (9.67) |

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 of Rs 4,891,995 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 2.0803 /1.67% (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 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 386 million |
| NAV per Unit | PKR 113.8226 |
| 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 | ISE |
| Leverage | Nil |
| Risk Profile | Moderate to High |
| Shariah Advisor | Fortune Islamic Services (Pvt) Ltd |

FUND PERFORMANCE ABSOLUTE (%)

| | FUND | BENCHMARK |
|------------------------------------|--------|-----------|
| Year to Date return (FYTD) | (2.28) | (6.14) |
| Trailing 12M | (0.01) | 0.24 |
| 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) | 22.68 | 15.04 |

FUND MANAGER COMMENTS

The NAV of PICIC-ISF decreased by 2.20% during Feb'16, under-performing the benchmark KMI30 by 2.05%. The benchmark KMI30 Index decreased by -0.15% during the month (vs. decline of 3.18% in Jan'16). Activity at the bourse remained slightly better with average daily volumes up ~6% M/M to ~136.11mn shares, while FY16TD average volumes clocked in at ~209mn shares. On the foreign counter, net outflow of USD -330.01mn was recorded in 8MFY16, versus net inflow of USD53.39mn during 8MFY15. The market remained volatile due to news regarding NAB inquiries against renowned business groups dampening investor sentiment. The PSX100 out-performed the MSCI EM index by 0.50% during the month; however it underperformed the MSCI FM index by 3.23% during the same period (as global markets rallied largely on the back of reversal in crude and commodity prices). Major developments during the month included 1) International Crude prices rallied from a low of USD ~26.21/bbl to close at USD 33.75/bbl, 2) PM and COAS inaugurated the Gawadar-Turbat highway (part of CPEC projects), 3) The GoP signed 15yr LNG purchase deal with Qatar, 4) Balochistan govt. lifted a ban on new exploration activities in the Oil & Gas segment and started negotiation with various ENP companies, 5) NEPRA allowed upfront tariff for Hubco's coal based power project, 6) SHC allowed Pharma companies to increase prices however it was challenged by the govt. 7) ECC approved reallocation of MARL gas to 3 fertilizer companies, and 8) SBP allowed Pakistani banks to restore normal financial relations with Iran in the wake of lifting of sanctions on Iran. 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

Suleman Chhagla, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Yasir Yousuf, Fund Manager
 Noman Ameer, Manager Risk

ASSET ALLOCATION (% of Total Assets)

| | Feb '16 | Jan '16 |
|-----------------------------|------------|------------|
| Cash | 4 | 7 |
| Stocks / Equities | 94 | 92 |
| Other including receivables | 2 | 1 |
| Total | 100 | 100 |

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

| | |
|--------------------------------|------|
| Lucky Cement Ltd | 7.62 |
| Systems Limited | 7.03 |
| Kot Addu Power Company Ltd | 7.00 |
| Engro Corporation Ltd | 5.99 |
| Cherat Cement Company Ltd. | 5.64 |
| Pioneer Cement Limited | 4.11 |
| Pakistan State Oil Company Ltd | 3.96 |
| Amreli Steels Limited | 3.90 |
| Attock Petroleum Ltd | 3.85 |
| Engro Fertilizers Limited | 3.73 |

EQUITY SECTOR ALLOCATION (% of Total Assets)

| | Feb'16(%) | Jan'16(%) |
|---------------------------------|--------------|--------------|
| Cement | 20.50 | 21.33 |
| Fertilizer | 12.03 | 12.38 |
| Technology & communication | 9.51 | 9.81 |
| Oil & gas marketing companies | 9.09 | 8.50 |
| Oil & gas exploration companies | 8.86 | 9.05 |
| Others | 34.10 | 31.12 |
| Total | 94.08 | 92.19 |

Fund Performance Actual (%)

| | FYTD | Trailing 12M | 1 Month | 3 Month | 6 Month |
|--------------|--------|--------------|---------|---------|---------|
| Fund Returns | (2.28) | (0.01) | (2.20) | (1.98) | (9.43) |
| Benchmark | (6.14) | 0.24 | (0.15) | 0.51 | (7.06) |

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 of Rs 1,000,124 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2945/ 0.25% (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 889 million |
| NAV per Unit | PKR 10.8292 |
| 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 | ISE |
| Leverage | Nil |
| Risk Profile | Moderate to High |

FUND MANAGER COMMENTS

The NAV of PEF increased by 0.31% during Feb'16, out-performing the benchmark by 0.09%, on back of market inline performance of energy 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)

| | Feb '16 | Jan '16 |
|-----------------------------|------------|------------|
| Cash | 3 | 3 |
| Stocks / Equities | 96 | 97 |
| Other including receivables | 1 | 0 |
| Total | 100 | 100 |

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

| Company Name | (% of Total Assets) |
|--------------------------------|---------------------|
| Kot Addu Power Company Ltd | 17.00 |
| Nishat Chunian Power Ltd | 14.04 |
| Lalpir Power Limited | 13.60 |
| Nishat Power Limited | 11.66 |
| Shell Pakistan Ltd | 11.12 |
| Attock Petroleum Ltd | 10.92 |
| Pakistan Petroleum Ltd | 5.47 |
| Pakistan Oilfields Ltd | 5.33 |
| Oil & Gas Development Co Ltd | 3.38 |
| Pakistan State Oil Company Ltd | 3.08 |

FUND PERFORMANCE ABSOLUTE (%)

| | FUND | BENCHMARK |
|----------------------------|---------|-----------|
| Year to Date return (FYTD) | (12.42) | (8.81) |
| Trailing 12M | (9.49) | (6.73) |
| FY-15 | 8.18 | 16.01 |
| FY-14 | 23.92 | 41.16 |
| FY-13 | 0.55 | (0.5) |
| Inception to date* | 18.05 | 48.60 |

* Date of Conversion- Jun 25 '13

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Adeel Abdul Wahab, Fund Manager
 Noman Ameer, Manager Risk

EQUITY SECTOR ALLOCATION (% of Total Assets)

| | Feb'16(%) | Jan'16(%) |
|---------------------------------|--------------|--------------|
| Power generation & distribution | 56.32 | 58.20 |
| Oil & gas marketing companies | 25.11 | 24.53 |
| Oil & gas exploration companies | 14.18 | 13.80 |
| Others | - | - |
| Total | 95.61 | 96.53 |

Fund Performance Actual (%)

| | FYTD | Trailing 12M | 1 Month | 3 Month | 6 Month |
|--------------|---------|--------------|---------|---------|---------|
| Fund Returns | (12.42) | (9.49) | 0.31 | (7.22) | (9.53) |
| Benchmark | (8.81) | (6.73) | 0.23 | (2.75) | (9.67) |

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 of Rs 28,085,217 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3423 /2.77% (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 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 10,161 million |
| NAV per Unit | PKR 35.8400 |
| Trustee | CDC |
| Auditor | BDO Ebrahim & Co. |
| Benchmark | KSE-100 Index |
| Management Fee | 2% per annum |
| AMC Rating | AM2-(JCR-VIS) 28/12/2015 |
| Listing | KSE, LSE, ISE |
| Leverage | NIL |

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Adeel Abdul Wahab, Fund Manager
 Noman Ameer, Manager Risk

EQUITY SECTOR ALLOCATION (% of Total Assets)

| | Feb'16(%) | Jan'16(%) |
|---------------------------------|-----------|-----------|
| Oil & gas marketing companies** | 50.63 | 49.63 |
| Cement | 14.88 | 15.90 |
| Commercial banks | 10.69 | 9.88 |
| Fertilizer | 8.68 | 8.93 |
| Pharmaceuticals | 6.01 | 6.27 |
| Others | 6.67 | 7.12 |
| Total | 97.55 | 97.73 |

FUND MANAGER COMMENTS

The NAV of PGF decreased by -3.77% on an Ex-frozen basis (underperforming the benchmark by 3.99%) and decreased by -1.65% on a Total Return basis (underperforming the benchmark by 1.87%) during Feb'16. The PSX100 Index increased by 0.23% M/M in Feb'16 (vs. a decline of 4.63% in Jan'16). The index made a low of 30,564 points during the period before recovering to close at 31,369 level, taking FY16TD losses to -8.81%. Activity at the bourse remained slightly better with average daily volumes up ~6% M/M to ~136.11mn shares, while FY16TD average volumes clocked in at ~209mn shares. On the foreign counter, net outflow of USD -330.01mn was recorded in 8MFY16, versus net inflow of USD53.39mn during 8MFY15. The market remained volatile due to news regarding NAB inquiries against renowned business groups dampening investor sentiment. The PSX100 out-performed the MSCI EM index by 0.50% during the month; however it underperformed the MSCI FM index by 3.23% during the same period (as global markets rallied largely on the back of reversal in crude and commodity prices). Major developments during the month included 1) International Crude prices rallied from a low of USD -26.21/bbl to close at USD 33.75/bbl, 2) PM and COAS inaugurated the Gawadar-Turbat highway (part of CPEC projects), 3) The GoP signed 15yr LNG purchase deal with Qatar, 4) Balochistan govt. lifted a ban on new exploration activities in the Oil & Gas segment and started negotiation with various ENP companies, 5) NEPRA allowed upfront tariff for Hubco's coal based power project, 6) SHC allowed Pharma companies to increase prices however it was challenged by the govt. 7) ECC approved reallocation of MARI gas to 3 fertilizer companies, and 8) SBP allowed Pakistani banks to restore normal financial relations with Iran in the wake of lifting of sanctions on Iran. 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)

| | Feb'16 | Jan '16 |
|-----------------------------|--------|---------|
| Cash | 2 | 2 |
| Stocks / Equities | 98 | 98 |
| Other including receivables | 0 | 0 |
| Total | 100 | 100 |

Top Ten Holdings (As Of Feb'16)

| |
|--------------------------------|
| Sui Northern Gas Pipeline Ltd |
| Pioneer Cement Limited |
| Pakistan State Oil Company Ltd |
| Lucky Cement Ltd |
| Kot Addu Power Company 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 | (11.20) | (10.49) | (1.65) | (0.44) | (7.05) |
| PICIC Growth Fund - Frozen | (16.35) | (15.58) | 0.35 | 2.50 | (4.75) |
| PICIC Growth Fund - Ex Frozen | (4.73) | (4.11) | (3.77) | (3.50) | (9.48) |
| Benchmark (KSE-100 Index) | (8.81) | (6.73) | 0.23 | (2.75) | (9.67) |

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 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 4,537 million |
| NAV per Unit | PKR 15.9700 |
| Trustee | CDC |
| Auditor | BDO Ebrahim & Co. |
| Benchmark | KSE-100 Index |
| Management Fee | 2% per annum |
| AMC Rating | AM2-(JCR-VIS) 28/12/2015 |
| Listing | KSE, LSE, ISE |
| Leverage | NIL |

INVESTMENT COMMITTEE MEMBERS

Suleman Chhagla, Chief Executive Officer
 Tauqir Shamshad, Head of Fixed Income
 Adeel Abdul Wahab, Fund Manager
 Noman Ameer, Manager Risk

EQUITY SECTOR ALLOCATION

| | Feb'16(%) | Jan'16(%) |
|---------------------------------|-----------|-----------|
| Oil & gas marketing companies** | 41.45 | 40.48 |
| Cement | 17.45 | 18.65 |
| Commercial banks | 11.27 | 10.32 |
| Fertilizer | 10.29 | 10.54 |
| Pharmaceuticals | 7.28 | 7.59 |
| Others | 7.93 | 8.44 |
| Total | 95.67 | 96.01 |

FUND MANAGER COMMENTS

The NAV of PIF decreased by -3.96% on an Ex-frozen basis (underperforming the benchmark by 4.19%) and decreased by -2.20% on a Total Return basis (underperforming the benchmark by 2.43%) during Feb'16. The PSX100 Index increased by 0.23% M/M in Feb'16 (vs. a decline of 4.63% in Jan'16). The index made a low of 30,564 points during the period before recovering to close at 31,369 level, taking FY16TD losses to -8.81%. Activity at the bourse remained slightly better with average daily volumes up ~6% M/M to ~136.11mn shares, while FY16TD average volumes clocked in at ~209mn shares. On the foreign counter, net outflow of USD -330.01mn was recorded in 8MFY16, versus net inflow of USD53.39mn during 8MFY15. The market remained volatile due to news regarding NAB inquiries against renowned business groups dampening investor sentiment. The PSX100 out-performed the MSCI EM index by 0.50% during the month; however it underperformed the MSCI FM index by 3.23% during the same period (as global markets rallied largely on the back of reversal in crude and commodity prices). Major developments during the month included 1) International Crude prices rallied from a low of USD ~26.21/bbl to close at USD 33.75/bbl, 2) PM and COAS inaugurated the Gawadar-Turbat highway (part of CPEC projects), 3) The GoP signed 15yr LNG purchase deal with Qatar, 4) Balochistan govt. lifted a ban on new exploration activities in the Oil & Gas segment and started negotiation with various ENP companies, 5) NEPRA allowed upfront tariff for Hubco's coal based power project, 6) SHC allowed Pharma companies to increase prices however it was challenged by the govt. 7) ECC approved reallocation of MARI gas to 3 fertilizer companies, and 8) SBP allowed Pakistani banks to restore normal financial relations with Iran in the wake of lifting of sanctions on Iran. 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)

| | Feb '16 | Jan '16 |
|-----------------------------|---------|---------|
| Cash | 4 | 4 |
| Stocks / Equities | 96 | 96 |
| Other including receivables | 0 | 0 |
| Total | 100 | 100 |

Top Ten Holdings (As Of Feb'16)

| |
|--------------------------------|
| United Bank Limited |
| Pioneer Cement Limited |
| Pakistan State Oil Company Ltd |
| Lucky Cement Ltd |
| Kot Addu Power Company 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 | (10.03) | (9.42) | (2.20) | (0.62) | (7.15) |
| PICIC Investment Fund - Frozen | (16.44) | (15.73) | 0.20 | 2.84 | (4.31) |
| PICIC Investment Fund - Ex-Frozen | (4.43) | (3.91) | (3.96) | (3.11) | (9.21) |
| Benchmark (KSE-100 Index) | (8.81) | (6.73) | 0.23 | (2.75) | (9.67) |

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 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 | SINCE INCEPTION RETURNS | | | |
|---|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| | 29 Feb '16 | 30 Jun '15 | 30 Jun '14 | 30 Jun '13 | 30 Jun '12 |
| PICIC Stock Fund Benchmark (KSE-100 Index) | (1.54) 0.23 | 163.92 198.31 | 137.44 157.15 | 67.29 82.16 | 12.90 19.69 |
| PICIC Energy Fund Benchmark (KSE-100) Index | 0.31 0.23 | 34.80 62.95 | 24.60 40.46 | 0.55 -0.50 | |
| PICIC Islamic Stock Fund Benchmark (KMI-30 Index) | (2.20) (0.15) | 25.53 22.57 | 0.84 2.06 | | |

FUND PERFORMANCE ANNUALIZED%

| | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PICIC Cash Fund Ave. of 3M Bank Deposit (AA Rated) | 5.39 4.65 | 12.06 8.01 | 11.31 8.34 | 11.50 8.80 | 12.00 9.57 |
| PICIC Income Fund Ave. 6M KIBOR | 13.17 6.11 | 13.20 10.66 | 12.14 11.14 | 12.21 11.67 | 12.41 12.66 |
| PICIC Islamic Income Fund Benchmark | 6.92 5.67 | 9.13 6.57 | 8.95 6.49 | | |

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

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