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FUND MANAGERS REPORT

MARCH 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 3.94% Y/Y for Mar'16 (vs. 4.02% Y/Y recorded for the month of Feb'16 and vs. 2.49% Y/Y recorded for the month of Mar'15) while average CPI for 9MFY16 clocked in at 2.64%. On a sequential basis, CPI increased by 0.15% M/M during Mar'16. A sequential uptick in CPI was due to 0.53% M/M increase in Food group (Non perishable food items increased by 4.55% M/M and perishable food items declined by -0.05%), similarly clothing & footwear group reported an uptick of 0.64% M/M. According to PBS released data, current account for 8MFY16 reported a decline of 5% Y/Y to USD 1.859bn versus USD 1.947bn deficit in 8MFY15 (Feb'16 posted a surplus of USD 157mn, versus CAD of USD 590mn in Jan'16, the surplus in Feb'16 is due to i) +28% M/M trade balance and ii) improved services & income balance +22% M/M & 33% M/M respectively); the decline in CAD is attributable to a decline in imports by 6% Y/Y to USD 26.306bn, while exports failed to recover with a decline of 10% Y/Y at USD 14.397bn (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 12.715bn during 8MFY16. During 8MFY16 FDI clocked in at USD 684mn, down 51% Y/Y versus USD 1,384mn in 8MFY15. Going forward, on the macro front, foreign inflows are expected to materialize from 1) CSF flows of USD 300-350mn expected during 4QFY16, 2) IMF to release USD ~500mn under EFF in 4QFY16 (the last tranche) 3) Expected ground breaking of multiple Chinese projects in CY16 to increase FDI inflows, 4) Positive developments on projects between Pakistan and Iran is expected to support the economic growth 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 thrice with a cumulative target of PKR450bn against maturity of PKR~467.8bn. Cumulative participation in the auction was PKR~884.7bn with a major amount accepted in one year tenor, total amount accepted was PKR~459.3bn (excluding non-competitive bids). 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 March 22, 2016, against a target of PKR 50bn, participation of PKR~217.1bn (face value) was witnessed while the government accepted an amount of PKR~113.25bn. Participation in the 5years PIBs attracted 55.3% followed by 3years which attracted 34.1% and 10 years attracted 10.6% of the entire participation. The cut-off yields were 6.3204% for the 3 years tenor (face value PKR~34.21bn), followed by 7.0000% in the 5 years tenor (face value PKR~62.62bn) and 8.2296% in the 10 years tenor (face value PKR~16.42bn).

EQUITY MARKET REVIEW

The KSE100 Index increased by 5.64% M/M in Mar'16 (vs. an increase of 0.23% in Feb'16) as the index continued its late February uptick mode and added 1,630 points during the month to close at 33,139 level, improved as volumes were up ~7% M/M to ~145.58mn shares, while FY16TD average volumes clocked in at ~201mn shares. On the foreign counter, net outflow of USD -11.27mn was recorded for the month taking 9MFY16 cumulative outflow to USD -341.28mn, versus net outflow of USD -18.03mn during 9MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices rallied +13.60% M/M while improved cement off-take supported the momentum. The KSE100 out-performed the MSCI FM index by 4.51% during the month; however it underperformed the MSCI EM index by 7.39% during the same period as global markets rallied on the back of a reversal in crude and commodity prices and status quo maintained by the US Fed in its March FOMC statement. Major developments during the month included 1) IMF Board approved disbursement of USD 502.6mn under 10th review, 2) CDWP approved highway projects worth PKR 218bn (CPEC part), 3) MSCI released its reclassification proposal with regard to migration of Pakistan index to emerging markets, 4) ECC approved imposition of 15% RD on steel on import of finished iron and steel products for 3 months, 5) US Fed maintained status quo in its FOMC meeting, 6) Dutch company announced an intention to acquire a stake in EFOODS, 7) HUBC announced reduction of stake in Coal Power Project, and 8) OGRA determined price of LNG delivered on ex-ship basis at USD 8.89/mmbtu exclusive GST and allowed increase in PSO's margin to 2.50% from 1.8%.

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 2,887 million
NAV per Unit	PKR 104.8654
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 March, the Fund size declined to PKR 2,887mn from PKR 3,083mn in Feb'16. The Fund earned an annualized return of 5.22% for the month against the benchmark return of 4.65%. The overall weighted average time to maturity stood at 81 days against 73 days in the previous month.

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 (%)

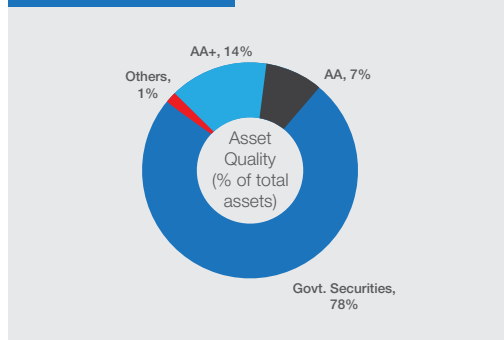
	Mar'16
KIBOR (1M)*	5.99
KIBOR (3M)	6.10
KIBOR (6M)	6.11
Latest T-bills Cut-off (3M)	6.17
Latest T-bills Cut-off (6M)	6.18
Latest T-bills Cut-off (12M)	6.21
PIB Cut-Off (3Yr)	6.32
PIB Cut-Off (5Yr)	7.00
PIB Cut-Off (10Yr)	8.23
CPI Inflation	3.94
Discount Rate	6.50

Source: SBP, Bloomberg

MATURITY PROFILE

Weighted Average Maturity	81 Days	
Asset Allocation (% of Total Assets)	Mar'16	Feb'16
T-Bills	62	64
Placement with Banks and DFI's	0	11
Cash	22	10
Other including receivables	0	0
PIB's	16	15
Total	100	100

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Year to Date return (FYTD)	6.01	4.73
Trailing 12M return	8.03	4.90
Month to Date return	5.22	4.65
Inception to date return**	11.67	7.55

INVESTMENT COMMITTEE MEMBERS

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

Monthly Fund Performance Annualized (%)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Fund Returns	8.45	7.26	24.48	6.39	5.77	7.00	6.49	5.41	5.66	5.80	5.39	5.22
Benchmark	5.65	5.22	5.35	5.03	5.03	4.58	4.65	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 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 Re 0.5483 / 0.73% (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 2,186 million
NAV per Unit	PKR 109.4391
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

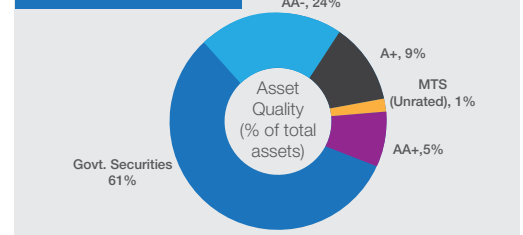
During the month of March, the fund size was recorded at PKR 2,186mn. The fund made a return of 6.15% versus the benchmark of 6.11% during the month. The weighted average maturity days decreased to 700 days against 773 days in Feb'16. Going forward, we expect the returns to remain range bound.

MATURITY PROFILE

Weighted Average Maturity **700 Days**

Asset Allocation (% of Total Assets)	Mar'16	Feb'16
Cash	26	21
T-Bills	29	12
PIB's	32	45
Placement with Banks and DFI's	7	13
TFC / Corporate Sukuk	5	5
MTS	1	2
Other including receivables	0	2
Total	100	100

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)	FUND	BENCHMARK
Year to Date return (FYTD)	8.35	6.36
Trailing 12M return	7.93	6.53
Month to Date return	6.15	6.11
Inception to date return**	13.28	10.10

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	2.60
Soneer Bank Ltd - TFC	2.21

KEY RATES (%)

	Mar'16
KIBOR (1M)*	5.99
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)	6.32
PIB Cut-Off (5Yr)	7.00
PIB Cut-Off (10Yr)	8.23
CPI Inflation	3.94
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 (%)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Fund Returns	17.61	5.41	-3.58	8.17	7.50	7.64	11.25	0.58	6.52	12.51	13.17	6.15
Benchmark	7.63	6.79	6.63	6.79	6.81	6.56	6.22	6.21	6.27	6.17	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 Re 0.7099 / 0.92% (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 291 million
NAV per Unit	PKR 104.0549
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	13.09
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FUND MANAGER COMMENTS

During the month of March, the Fund size declined to PKR 291mn from PKR 293mn in Feb'16. The Fund earned an annualized return of 5.17% for the month. The overall weighted average time to maturity stood at 160 days. The Fund Manager is actively looking out for potential good credit and high yielding instruments to augment the Fund's return.

KEY RATES (%)

	Mar'16
KIBOR (1M)*	5.99
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)	6.32
PIB Cut-Off (5Yr)	7.00
PIB Cut-Off (10Yr)	8.23
CPI Inflation	3.94
Discount Rate	6.50

Source: SBP, Bloomberg

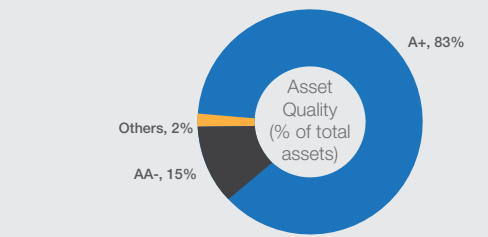
INVESTMENT COMMITTEE MEMBERS

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

MATURITY PROFILE

Weighted Average Maturity	160 Days	
Asset Allocation (% of Total Assets)	Mar'16	Feb'16
Cash	85	85
Ijarah Sukuks	0	0
Placement with Banks and DFI's	0	0
TFC / Corporate Sukuks	13	13
Other including receivables	2	2
Total	100	100

ASSET QUALITY



ANNUALIZED PERFORMANCE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	4.85	5.11
Trailing 12M return	5.79	5.33
Month to date return	5.17	5.72
Inception to date**	7.18	5.99

PERFORMANCE ANNUALIZED (%)

	FUND	BENCHMARK
FY 15	8.37	6.58
FY 14	8.95	6.49

Monthly Fund Performance Annualized (%)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Fund Returns	7.07	6.00	11.53	5.79	5.46	4.05	5.37	2.42	3.19	4.55	6.92	5.17
Benchmark	6.40	6.38	5.33	5.37	4.05	4.89	4.39	5.28	5.29	5.30	5.67	5.72

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 0.119/ 0.16% (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 279 million
NAV per Unit	PKR 125.3472
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 6.84% during Mar'16, outperforming the benchmark by 1.20%. The KSE100 Index increased by 5.64% M/M in Mar'16 (vs. an increase of 0.23% in Feb'16) as the index continued its late February uptick mode and added 1,630 points during the month to close at 33,139 level, improved as volumes were up ~7% M/M to ~145.58mn shares, while FY16TD average volumes clocked in at ~201mn shares. On the foreign counter, net outflow of USD -11.27mn was recorded for the month taking 9MFY16 cumulative outflow to USD -341.28mn, versus net outflow of USD -18.03mn during 9MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices rallied +13.60% M/M while improved cement off-take supported the momentum. The KSE100 out-performed the MSCI FM index by 4.51% during the month; however it underperformed the MSCI EM index by 7.39% during the same period as global markets rallied on the back of a reversal in crude and commodity prices and status quo maintained by the US Fed in its March FOMC statement. Major developments during the month included 1) IMF Board approved disbursement of USD 502.6mn under 10th review, 2) CDWP approved highway projects worth PKR 218bn (CPEC part), 3) MSCI released its reclassification proposal with regard to migration of Pakistan index to emerging markets, 4) ECC approved imposition of 15% RD on steel on import of finished iron and steel products for 3 months, 5) US Fed maintained status quo in its FOMC meeting, 6) Dutch company announced an intention to acquire a stake in EFOODS, 7) HUBC announced reduction of stake in Coal Power Project, and 8) OGRA determined price of LNG delivered on ex-ship basis at USD 8.89/mmbtu exclusive GST and allowed increase in PSO's margin to 2.50% from 1.8%. 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)

	Mar '16	Feb '16
Cash	4	8
Stocks / Equities	92	88
Other including receivables	4	4
Total	100	100

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

Lucky Cement Ltd	5.26
Systems Limited	4.94
MCB Bank Ltd	4.92
Engro Corporation Ltd	4.52
Pakistan Oilfields Ltd	4.33
Kot Addu Power Company Ltd	4.16
United Bank Limited	3.92
Pakistan State Oil Company Ltd	3.83
Attock Petroleum Ltd	3.77
Cherat Cement Company Ltd.	3.75

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	(6.00)	(8.81)
Trailing 12M	10.53	9.61
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

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)

	Mar16(%)	Feb16(%)
Commercial banks	14.46	11.54
Cement	12.34	13.65
Fertilizer	11.75	12.05
Oil & gas exploration companies	10.68	8.99
Power generation & distribution	9.11	8.73
Others	33.71	32.63
Total	92.03	87.59

Fund Performance Actual (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
Fund Returns	0.43	10.53	6.84	0.09	(0.21)
Benchmark	(3.66)	9.61	5.64	0.98	2.64

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 2.1970 /1.76% (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 411 million
NAV per Unit	PKR 122.4786
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)	(2.28)	(6.14)
Trailing 12M	16.64	17.94
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 increased by 7.60% during Mar'16, under-performing the benchmark KMI30 by 0.70%. The benchmark KMI30 Index increased by 8.30% during the month (vs. decline of -0.15% in Feb'16). Activity at the bourse remained slightly better with average daily volumes up ~7% M/M to ~145.58mn shares, while FY16TD average volumes clocked in at ~201mn shares. On the foreign counter, net outflow of USD -11.27mn was recorded for the month taking 9MFY16 cumulative outflow to USD -341.28mn, versus net outflow of USD -18.03mn during 9MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices rallied +13.60% M/M while improved cement off-take supported the momentum. The KSE100 out-performed the MSCI FM index by 4.51% during the month; however it underperformed the MSCI EM index by 7.39% during the same period as global markets rallied on the back of a reversal in crude and commodity prices and status quo maintained by the US Fed in its March FOMC statement. Major developments during the month included 1) IMF Board approved disbursement of USD 502.6mn under 10th review, 2) CDWP approved highway projects worth PKR 218bn (CPEC part), 3) MSCI released its reclassification proposal with regard to migration of Pakistan index to emerging markets, 4) ECC approved imposition of 15% RD on steel on import of finished iron and steel products for 3 months, 5) US Fed maintained status quo in its FOMC meeting, 6) Dutch company announced an intention to acquire a stake in EFOODS, 7) HUBC announced reduction of stake in Coal Power Project, and 8) OGRA determined price of LNG delivered on ex-ship basis at USD 8.89/mmbtu exclusive GST and allowed increase in PSO's margin to 2.50% from 1.8%. 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)

	Mar '16	Feb '16
Cash	12	4
Stocks / Equities	85	94
Other including receivables	3	2
Total	100	100

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

Systems Limited	6.43
Kot Addu Power Company Ltd	6.35
Lucky Cement Ltd	6.05
Engro Corporation Ltd	5.44
Cherat Cement Company Ltd.	5.23
Pioneer Cement Limited	4.32
Pakistan State Oil Company Ltd	4.07
Amreli Steels Limited	3.89
Pak Elektron Ltd	3.87
Attock Petroleum Ltd	3.71

EQUITY SECTOR ALLOCATION (% of Total Assets)

	Mar'16(%)	Feb'16(%)
Cement	16.00	20.50
Fertilizer	10.79	12.03
Oil & gas exploration companies	9.67	8.86
Oil & gas marketing companies	9.20	9.09
Technology & communication	9.00	9.51
Other	30.66	34.10
Total	85.11	94.08

Fund Performance Actual (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
Fund Returns	5.16	16.64	7.60	1.54	1.15
Benchmark	1.65	17.94	8.30	4.70	7.64

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 0.2982/0.26% (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 913 million
NAV per Unit	PKR 11.1257
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 2.74% during Mar'16, underperforming the benchmark by 2.90%, on back of lackluster 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)

	Mar '16	Feb '16
Cash	7	3
Stocks / Equities	91	96
Other including receivables	2	1
Total	100	100

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

Company Name	(% of Total Assets)
Kot Addu Power Company Ltd	15.76
Lalpir Power Limited	12.75
Nishat Chunian Power Ltd	12.06
Attock Petroleum Ltd	10.77
Shell Pakistan Ltd	9.67
Nishat Power Limited	9.32
Pakistan Petroleum Ltd	5.88
Pakistan Oilfields Ltd	5.60
Oil & Gas Development Co Ltd	3.88
Pakistan State Oil Company Ltd	3.23

FUND PERFORMANCE ABSOLUTE (%)

	FUND	BENCHMARK
Year to Date return (FYTD)	(12.42)	(8.81)
Trailing 12M	(0.30)	9.61
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

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)

	Mar'16(%)	Feb'16(%)
Power generation & distribution	51.64	56.32
Oil & gas marketing companies	23.66	25.11
Oil & gas exploration companies	15.36	14.18
Others	-	-
Total	90.66	95.61

Fund Performance Actual (%)

	FYTD	Trailing 12M	1 Month	3 Month	6 Month
Fund Returns	(10.02)	(0.30)	2.74	(3.20)	(2.00)
Benchmark	(3.66)	9.61	5.64	0.98	2.64

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 0.3422 /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 11,054 million
NAV per Unit	PKR 38.9900
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)

	Mar'16(%)	Feb'16(%)
Oil & gas marketing companies**	50.46	50.63
Cement	15.43	14.88
Commercial banks	10.09	10.69
Fertilizer	7.55	8.68
Pharmaceuticals	6.10	6.01
Others	6.37	6.67
Total	95.99	97.55

FUND MANAGER COMMENTS

The NAV of PGF increased by 8.48% on an Ex-frozen basis (outperforming the benchmark by 2.84%) and increased by 8.79% on a Total Return basis (outperforming the benchmark by 3.15%) during Mar'16. The KSE100 Index increased by 5.64% M/M in Mar'16 (vs. an increase of 0.23% in Feb'16) as the index continued its late February uptick mode and added 1,630 points during the month to close at 33,139 level, improved as volumes were up ~7% M/M to ~145.58mn shares, while FY16TD average volumes clocked in at ~201mn shares. On the foreign counter, net outflow of USD -11.27mn was recorded for the month taking 9MFY16 cumulative outflow to USD -341.28mn, versus net outflow of USD -18.03mn during 9MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices rallied +13.60% M/M while improved cement off-take supported the momentum. The KSE100 out-performed the MSCI FM index by 4.51% during the month; however it underperformed the MSCI EM index by 7.39% during the same period as global markets rallied on the back of a reversal in crude and commodity prices and status quo maintained by the US Fed in its March FOMC statement. Major developments during the month included 1) IMF Board approved disbursement of USD 502.6mn under 10th review, 2) CDWP approved highway projects worth PKR 218bn (CPEC part), 3) MSCI released its reclassification proposal with regard to migration of Pakistan index to emerging markets, 4) ECC approved imposition of 15% RD on steel on import of finished iron and steel products for 3 months, 5) US Fed maintained status quo in its FOMC meeting, 6) Dutch company announced an intention to acquire a stake in EFOODS, 7) HUBC announced reduction of stake in Coal Power Project, and 8) OGRA determined price of LNG delivered on ex-ship basis at USD 8.89/mmbtu exclusive GST and allowed increase in PSO's margin to 2.50% from 1.8%. 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)

	Mar'16	Feb'16
Cash	3	2
Stocks / Equities	96	98
Other including receivables	1	0
Total	100	100

Top Ten Holdings (As Of Mar'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	(3.39)	9.58	8.79	4.08	11.21
PICIC Growth Fund - Frozen	(8.76)	2.32	9.07	7.74	19.20
PICIC Growth Fund - Ex Frozen	3.35	18.95	8.48	0.31	3.51
Benchmark (KSE-100 Index)	(3.66)	9.61	5.64	0.98	2.64

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 4,925 million
NAV per Unit	PKR 17.3400
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

	Feb'16(%)	Feb'16(%)
Oil & gas marketing companies**	41.40	41.45
Cement	18.25	17.45
Commercial banks	10.75	11.27
Fertilizer	8.95	10.29
Pharmaceuticals	7.33	7.28
Others	7.60	7.93
Total	94.27	95.67

FUND MANAGER COMMENTS

The NAV of PIF increased by 8.17% on an Ex-frozen basis (outperforming the benchmark by 2.53%) and increased by 8.58% on a Total Return basis (outperforming the benchmark by 2.94%) during Mar'16. The KSE100 Index increased by 5.64% M/M in Mar'16 (vs. an increase of 0.23% in Feb'16) as the index continued its late February uptick mode and added 1,630 points during the month to close at 33,139 level, improved as volumes were up ~7% M/M to ~145.58mn shares, while FY16TD average volumes clocked in at ~201mn shares. On the foreign counter, net outflow of USD -11.27mn was recorded for the month taking 9MFY16 cumulative outflow to USD -341.28mn, versus net outflow of USD -18.03mn during 9MFY15. The market continued its positive momentum on the back of a rally in EnP stocks as international crude prices rallied +13.60% M/M while improved cement off-take supported the momentum. The KSE100 out-performed the MSCI FM index by 4.51% during the month; however it underperformed the MSCI EM index by 7.39% during the same period as global markets rallied on the back of a reversal in crude and commodity prices and status quo maintained by the US Fed in its March FOMC statement. Major developments during the month included 1) IMF Board approved disbursement of USD 502.6mn under 10th review, 2) CDWP approved highway projects worth PKR 218bn (CPEC part), 3) MSCI released its reclassification proposal with regard to migration of Pakistan index to emerging markets, 4) ECC approved imposition of 15% RD on steel on import of finished iron and steel products for 3 months, 5) US Fed maintained status quo in its FOMC meeting, 6) Dutch company announced an intention to acquire a stake in EFOODS, 7) HUBC announced reduction of stake in Coal Power Project, and 8) OGRA determined price of LNG delivered on ex-ship basis at USD 8.89/mmbtu exclusive GST and allowed increase in PSO's margin to 2.50% from 1.8%. 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)

	Mar '16	Feb '16
Cash	4	4
Stocks / Equities	94	96
Other including receivables	2	0
Total	100	100

Top Ten Holdings (As Of Mar'16)

Pioneer Cement Limited
Pakistan State Oil Company Ltd
Lucky Cement Ltd
Kot Addu Power Company 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	(2.31)	10.94	8.58	3.46	9.89
PICIC Investment Fund - Frozen	(8.82)	2.22	9.11	7.77	20.01
PICIC Investment Fund - Ex-Frozen	3.38	18.75	8.17	0.37	3.18
Benchmark (KSE-100 Index)	(3.66)	9.61	5.64	0.98	2.64

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	SINCE INCEPTION RETURNS			
	31 Mar '16	30 Jun '15	30 Jun '14	30 Jun '13	30 Jun '12
PICIC Stock Fund Benchmark (KSE-100 Index)	6.84 5.64	163.92 198.31	137.44 157.15	67.29 82.16	12.90 19.69
PICIC Energy Fund Benchmark (KSE-100) Index	2.74 5.64	34.80 62.95	24.60 40.46	0.55 -0.50	
PICIC Islamic Stock Fund Benchmark (KMI-30 Index)	7.60 8.30	25.53 22.57	0.84 2.06		

FUND PERFORMANCE ANNUALIZED%

PICIC Cash Fund Ave. of 3M Bank Deposit (AA Rated)	5.22 4.65	12.06 8.01	11.31 8.34	11.50 8.80	12.00 9.57
PICIC Income Fund Ave. 6M KIBOR	6.15 6.11	13.20 10.66	12.14 11.14	12.21 11.67	12.41 12.66
PICIC Islamic Income Fund Benchmark	5.17 5.72	9.13 6.57	8.95 6.49		

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