



INVESTORS' OUTLOOK

FOR THE MONTH OF AUGUST 2015

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Market Review

August 2015

Equity Market

The KSE-100 Index closed August at 34,727, down 2.84% MoM, reducing the CY to date return to 8.08%, compared to 11.24% a month earlier. Average volume of KSE100 stocks was also lower at 161m shares, compared to 187m in July.



The market remained upbeat during the initial part of the month gaining momentum post the unexpectedly low inflation figure of 1.8% for the month of July. The Index peaked at 36,229 on August 6, and remained above the 36k level over the next few sessions. However, an unexpected devaluation of the Chinese currency Yuan sent ripples through the capital markets across the world on concerns that slowing Chinese economy could slow down the nascent economic recovery in other parts of the world. Pakistan equities also succumbed to profit taking on August 12 on concerns that the fall in worlds equities and rising risk of PKR devaluation (to maintain competitiveness in the international market) could trigger a sell-off by foreign investors in local equities. The Index fell about 9% over the next 8 sessions, until value investors entered the market for selective buying on August 25. Oil stocks also rallied towards the end of the month amidst recovery in international oil prices, hence giving support to the KSE100 Index in the last few sessions of the month. Foreigners, mutual funds and individuals remained net sellers in August with US\$61m, US\$13m, US\$8m outflow respectively, while banks (+US\$45m) and companies (+US\$17m) were major buyers during this time.

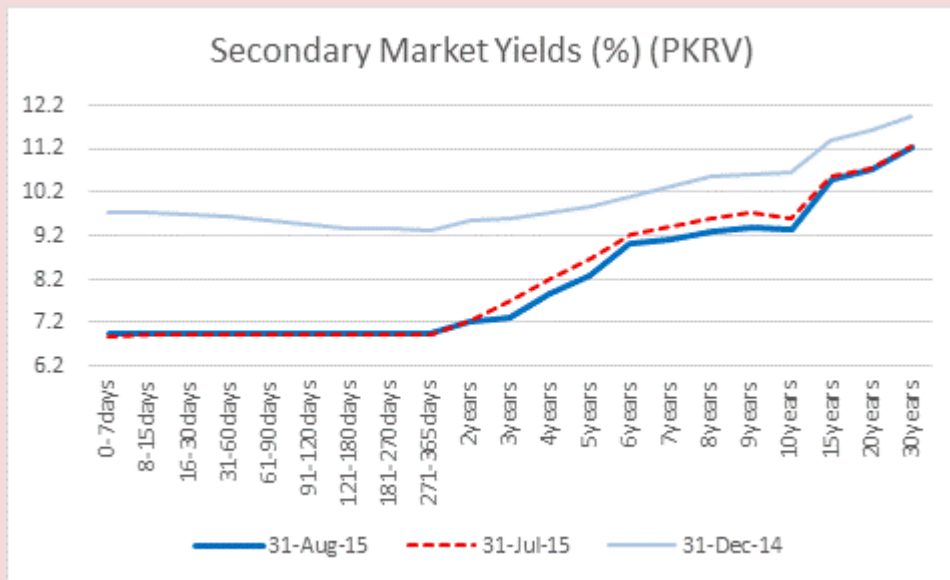
The top performing sectors during the month were Tobacco (+24%), Pharma (+11%), Life Insurance (+10%). The laggards were Gas Utilities (-17%), Financial Services (-13%), Oil & Gas (-10%), Telecom (-9%), General Industrials (-8%) and Commercial Banks (-6%).

Money Market

Two T-Bill Auctions were conducted during the month. Average yields for 3- and 12- month papers increased by 1bps and 2bps, respectively to 6.93% and 6.95%. Weighted yield for 6-month paper reduced by 3bps in the first auction and then increased back by the same quantum in the second auction to end the month unchanged at 6.95%. A total of Rs. 591b was picked up in these auctions, which was higher than the target of Rs. 525b set for these auctions.

One PIB Auction was conducted in August. Cut-offs yields for 3-year and 5-year PIBs reduced 49bps and 48bps to 7.60% and 8.52%, respectively. A very small quantum (Rs. 2b) of 10-year paper was also picked up in the Auction. No bids were received for 20-year paper. An amount of Rs. 67b was accepted against target of Rs. 50b.

Secondary market yield up to 1 year tenor inched up while yields for tenors more than 1 year reduced by up to 37bps during the month. Benchmark 6-month KIBOR increased 4bps to 7.08%.



CPI Inflation

August CPI clocked in at 1.72%, against 1.80% a month earlier. An increase in electricity, housing, water, gas and fuel (+4.77%), beverages & tobacco (+16.25%), household maintenance (+4.25%), clothing (+4.8%) and education (+9.3%) costs was offset to some extent by a reduction in Food items (-0.57%) and transportation costs (-10.41%).

Exchange Rate

With Chinese Yuan devaluing by about 3%, and other regional currencies following suit, the PKR has also devalued by 2.36% over the month in the interbank market. At end August, the Dollar was trading at PKR104.19 in the interbank, compared to PKR101.79 at the end of July.

Managed Fund

Fund Objective

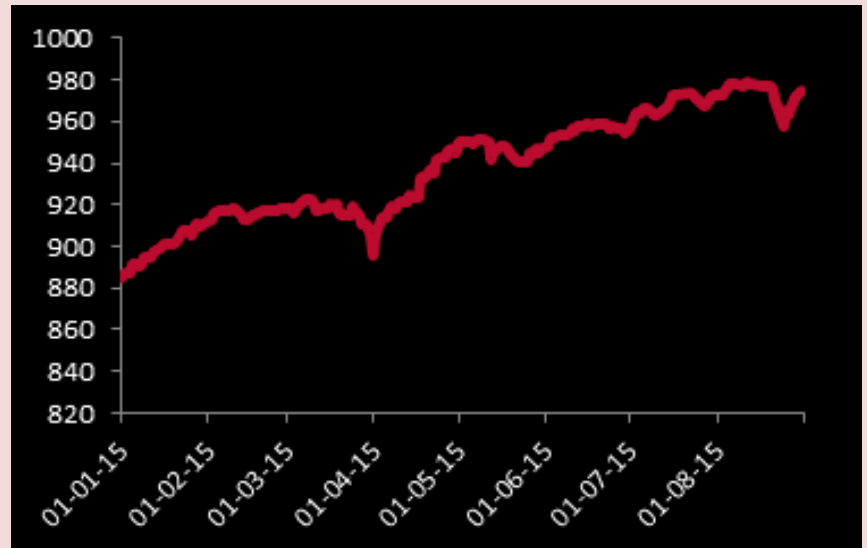
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 43,640 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.08.2015)	PKR 974.20
Category	Balanced Fund
Pricing Mechanism	forward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Fund Returns

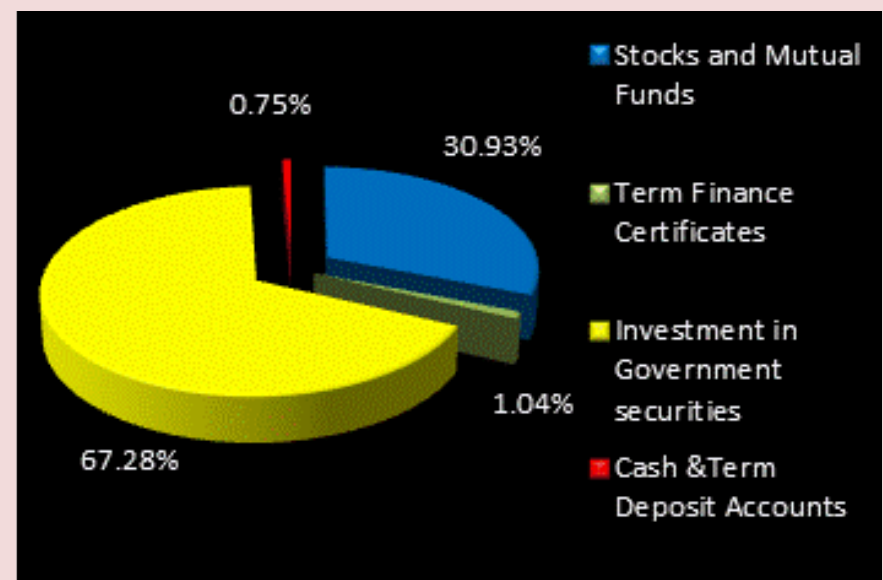
During the month of August 2015, Managed Fund's (MF) Unit Price increased by PKR 1.50 (0.15%) net of fund management fee. On YTD basis unit price has increased 10.01% (not-annualized).



Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R.Dossabhoy	Member

Assets	August 2015	July 2015
Government Securities	67.28%	67.73%
Term Finance Certificates	1.04%	1.07%
Cash & Short Term Deposits	0.75%	0.05%
Stocks & Mutual Funds	30.93%	31.15%

Fund Returns	
Period	Rate of Return
1 month	0.15%
3 months	2.82%
12 months	19.55%
Calendar YTD	10.01%
Since Inception	879.10%
Since Inception (annualized)	12.99%



Fund Size	
August 2015	July 2015
PKR 43,640 Million	PKR 43,042 Million

Capital Growth Fund

Fund Objective

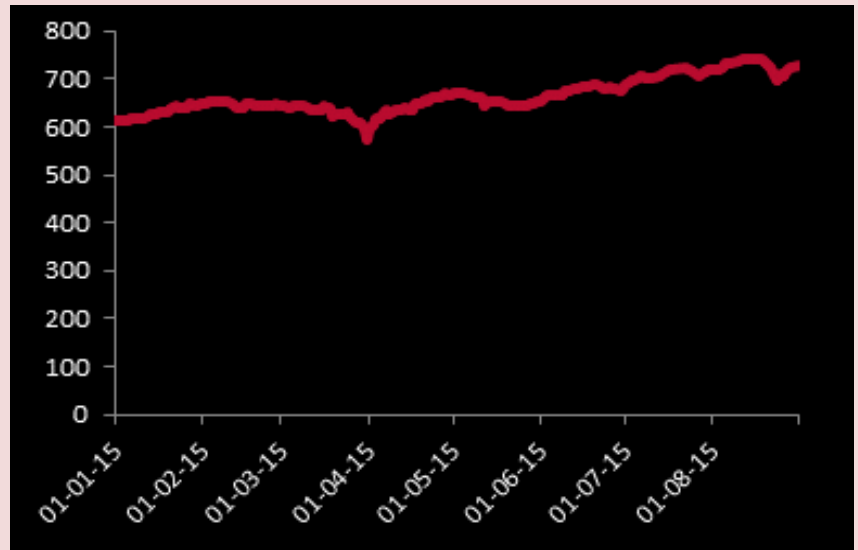
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 1,963 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.08.2015)	PKR 725.95
Category	Equity Fund
Pricing Mechanism	forward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Fund Returns

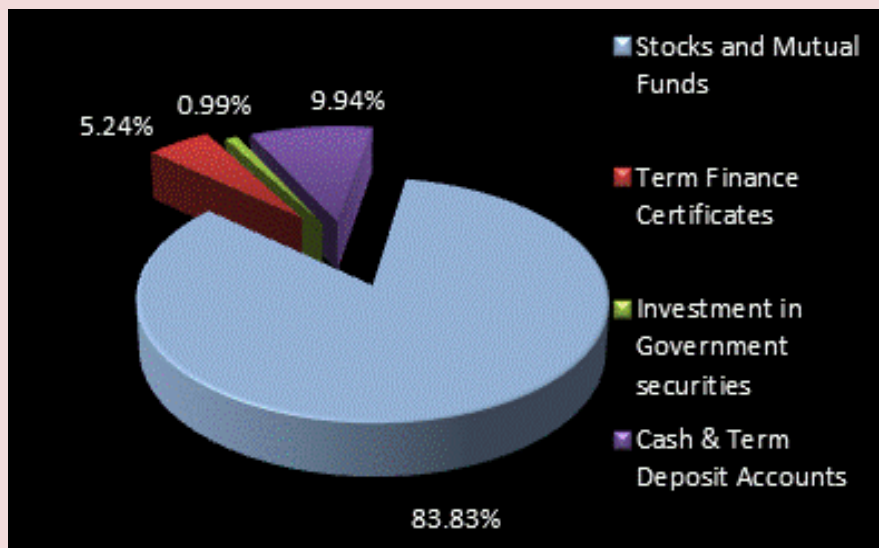
During the month of August 2015, Capital Growth Fund's (CGF) Unit Price increased by PKR 8.49 (1.18%) net of fund management fee. On YTD basis unit price has increased 18.81% (not-annualized).



Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R.Dossabhoy	Member

Assets	August 2015	July 2015
Government Securities	0.99%	1.07%
Cash & Short Term Deposits	9.94%	1.26%
Term Finance Certificates	5.24%	5.73%
Stocks & Mutual Funds	83.83%	91.94%

Fund Returns	
Period	Rate of Return
1 month	1.18%
3 months	11.24%
12 months	32.67%
Calendar YTD	18.81%
Since Inception	625.95%
Since Inception (annualized)	19.55%



Fund Size	
August 2015	July 2015
PKR 1,963 Million	PKR 1,801 Million

Meesaq Fund

Fund Objective

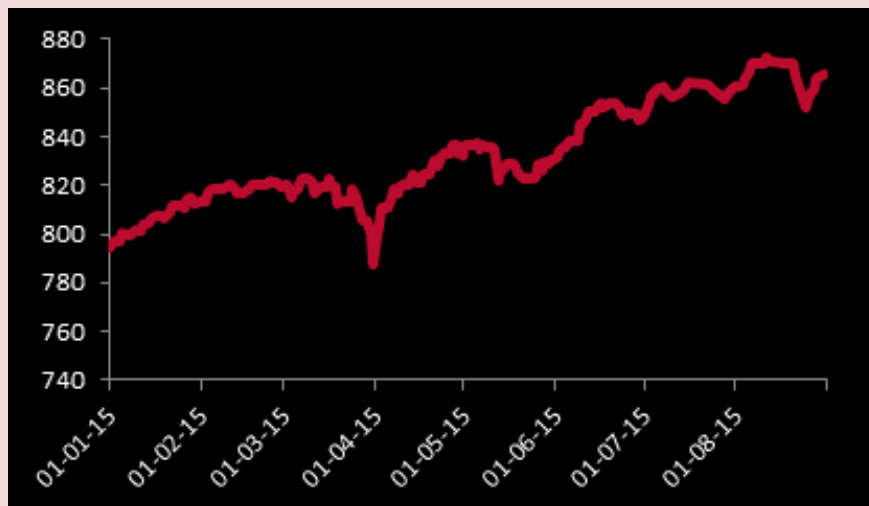
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 6,233 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.08.2015)	PKR 865.71
Category	Non-interest bearing Investment portfolio
Pricing Mechanism	forward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Fund Returns

During the month of August 2015, Meesaq Fund's (MEF) Unit Price increased by PKR 4.77 (0.55%) net of fund management fee. On YTD basis unit price has increased 9.03% (not-annualized).



Investment Committee Members

Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R.Dossabhoy	Member

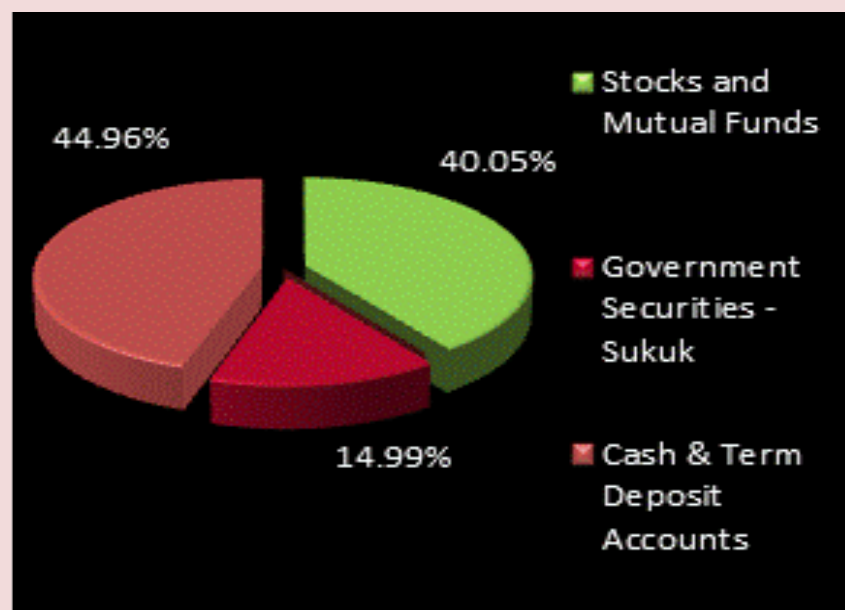
Assets	August 2015	July 2015
Government Securities-Sukuk	14.99%	15.17%
Cash & Short Term Deposits	44.96%	44.19%
Stocks & Mutual Funds	40.05%	40.64%

Fund Returns

Period	Rate of Return
1 month	0.55%
3 months	4.17%
12 months	15.80%
Calendar YTD	9.03%
Since Inception	82.25%
Since Inception (annualized)	8.41%

Fund Size

August 2015	July 2015
PKR 6,233 Million	PKR 6,162 Million



Yaqeen Growth Fund

Fund Objective

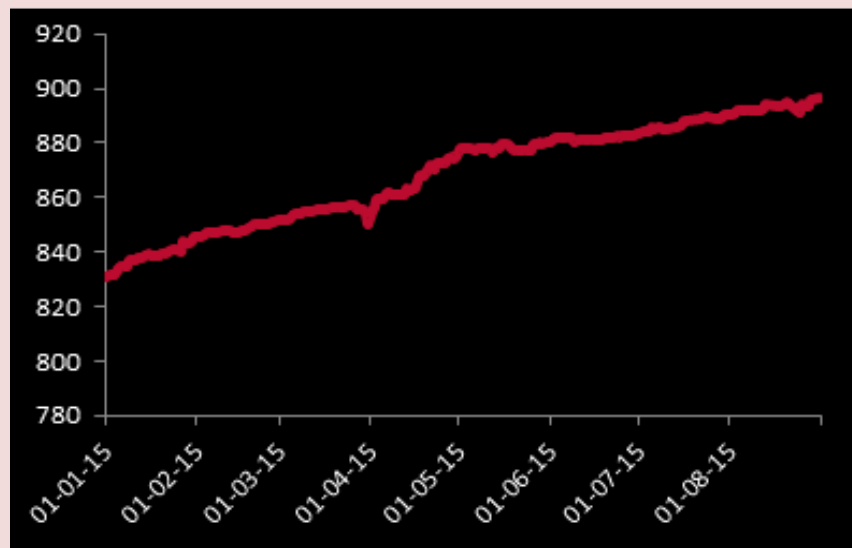
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum risk of capital erosion.

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,059 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.08.2015)	PKR 896.52
Category	Capital Protected Fund
Pricing Mechanism	forward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Fund Returns

During the month of August 2015, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 5.87 (0.66%) net of fund management fee. On YTD basis unit price has increased 12.09% (annualized).



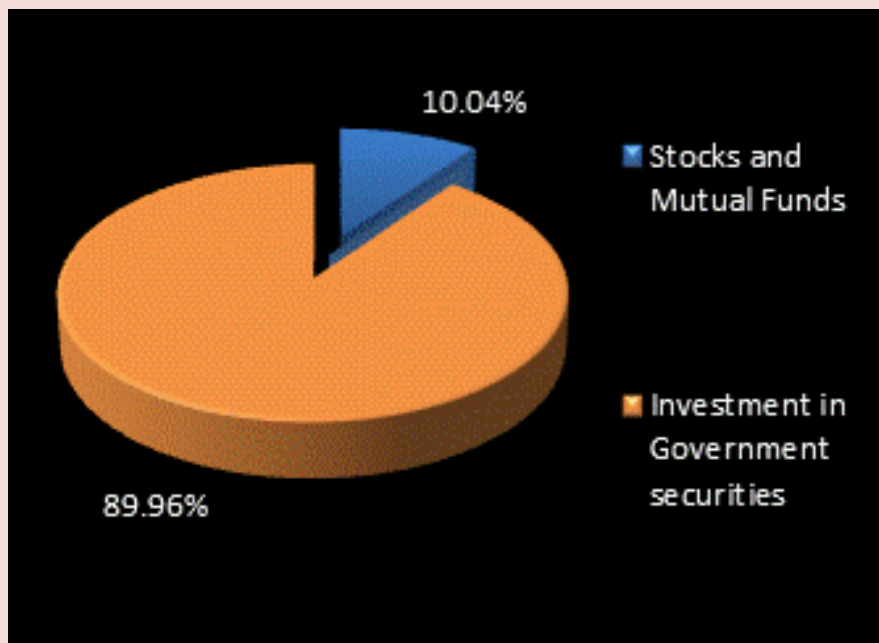
Investment Committee Members

Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R.Dossabhoy	Member

Assets	August 2015	July 2015
Government Securities	89.96%	85.84%
Stocks & Mutual Funds	10.04%	10.16%

Fund Returns

Period	Rate of Return
1 month	0.66%
3 months	1.82%
12 months	15.27%
Calendar YTD	7.89%
Calendar YTD (annualized)	12.09%
Since Inception	88.74%
Since Inception (annualized)	10.69%



Fund Size

August 2015	July 2015
PKR 1,059 Million	PKR 1,039 Million