



INVESTORS' OUTLOOK

FOR THE MONTH OF MARCH 2017



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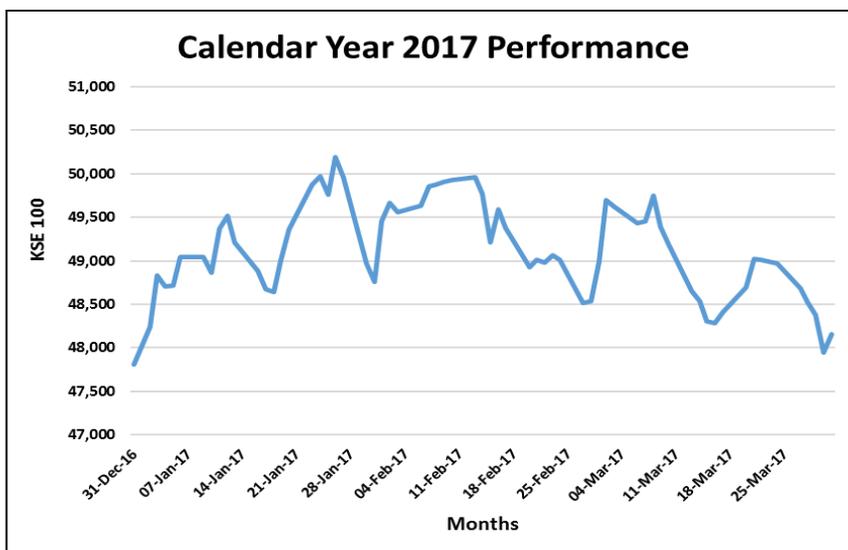
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Equity Market Review

Enduring the lackluster performance of Feb'17, the benchmark KSE 100 Index shed 378 points (-0.78%) in March'17 to close at 48,156 points taking CYTD return to a meagre 0.73%. Market performance during the month was primarily determined by uncertainty surrounding the timing and nature of final decision on Panama Case and its possible impact on current political set-up. Beyond politics, the issue of retail financing made headway as the Securities & Exchange Commission of Pakistan (SECP), has approved changes in existing margin financing product. Other major positive developments for the month include addition of six Pakistani stocks (HBL, EFERT, NML, FCCL, SEARL, MARI) into FTSE World Asia-Pacific (ex-Japan) index and release of PSX sales proceeds.

Activity in KSE-All Share remained dull as average traded volumes stood at 246mn shares (↓30% MoM), while average daily traded value also declined to US\$114mn (↓30% MoM). Foreign investors remained net sellers (USD -22.8 mn), largely concentrated in Cements, while E&Ps witnessed inflows despite 7% MoM decline in oil prices. Cumulatively, CY17 and 9MFY17 net FIPI outflow now stand at ~USD 162.5mn and USD 482.7 mn respectively. The outflows for the month were effortlessly absorbed by local liquidity led by Companies (USD +29.5mn), Insurance Companies (USD +19.6mn) and Mutual Funds (USD +19.1mn) while Individuals (USD - 31.5mn) and Banks (USD - 16.1mn) remained major net sellers.

During the month, sectors that outperformed the benchmark were Tobacco (↑15.5%) and Refinery (↑9.9%). Other gainers include Insurance (↑6.9%), Chemicals (↑6.4%), Engineering (↑4.9%), Oil & Gas Marketing Companies (↑3.1%) and Auto-parts (↑1.2%). Apart from these Oil & Gas Exploration (↓4.8%), Cement (↓2.8%) and Power (↓1.1%) were major laggards during the month.

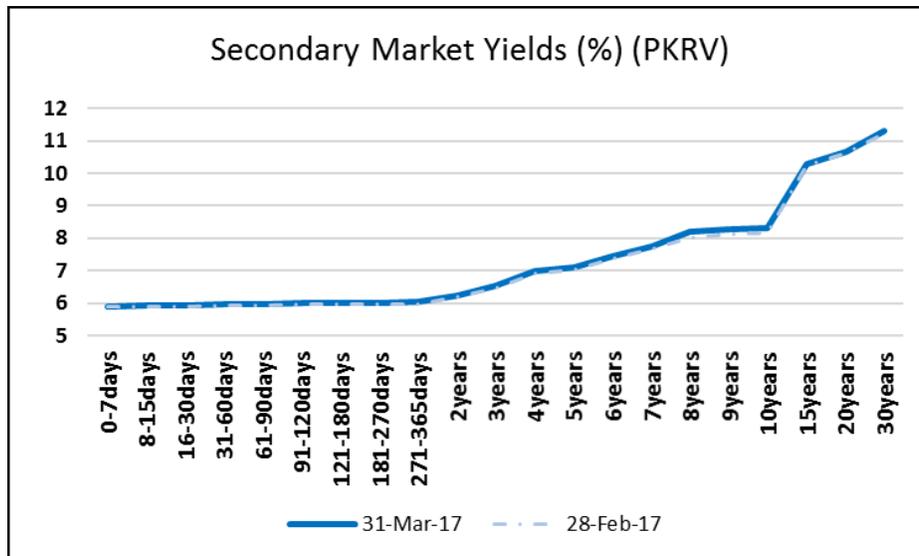


Money Market Review

During the month, State Bank of Pakistan announced Monetary Policy in which the committee decided to keep the discount rate intact at 5.75%. Prime reasons to maintain the discount rate were cited as concerns on growing CPEC-related imports, decline in exports and slowdown in remittances. Three T-bill auctions were conducted where SBP raised an amount of Rs. 828bn against target of Rs. 800 bn and bids received of Rs. 1,052 bn. The weighted average yields of latest auction for 3 months & 6-months clocked at 5.9718% and 6.0109% respectively whereas bids for 12-month T-Bill were rejected.

In the PIB auction for March'17, SBP picked up around Rs. 28bn against a target of Rs. 50bn and bids of around Rs. 70bn. The yield-curve has remained flat after an upward shift witnessed in Jan'17 as the cut-off yields for 3-year, 5-year and 10-year bonds remained stagnant at 6.4062%, 6.8993% and 7.9402% respectively, while all bids for 20-yr bonds were rejected.

The CPI Inflation increased 0.8% MoM to clock at 4.94% for the month of March'17 mainly due to 12.5% MoM/16.06% YoY uptick in prices of perishable food items. Core inflation remained flat on sequential basis to stand at 5.3%.



Fund Objective

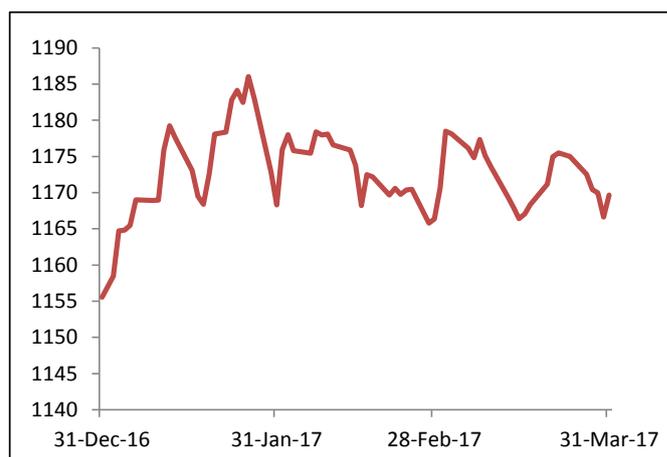
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 69,218 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.03.2017)	PKR 1,169.68
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 March 2017 Managed Fund's (MF) Unit Price increased by PKR 3.3 (0.28%) net of fund management fee.



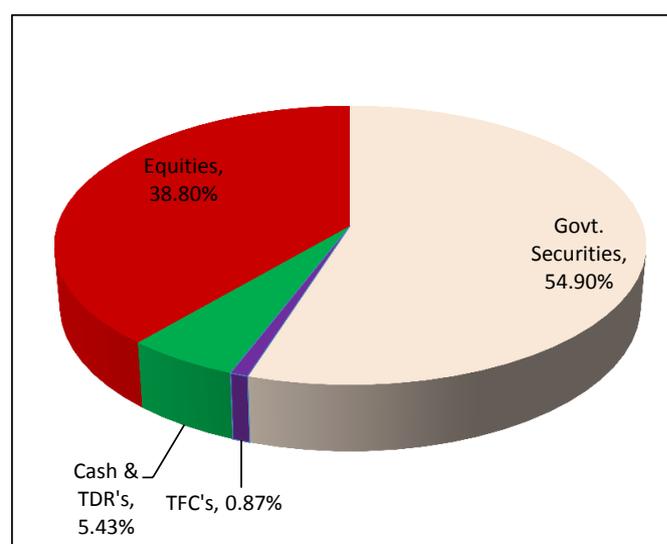
Investment Committee Members

Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoj	Member
Shan Rabbani	Member

Assets	March-17	February-17
Government Securities	54.90%	55.32%
Term Finance Securities	0.87%	0.87%
Cash and Short Term Deposits	5.43%	4.96%
Stocks & Mutual Funds	38.80%	38.84%

Fund Returns

Period	Rate of Return
1 month	0.28%
3 months	1.22%
12 months	17.51%
Calendar YTD	1.22%
Since Inception	1075.56%
Since Inception (annualized)	12.93%
5 Years	90.08%
10 Years	198.15%



Fund Objective

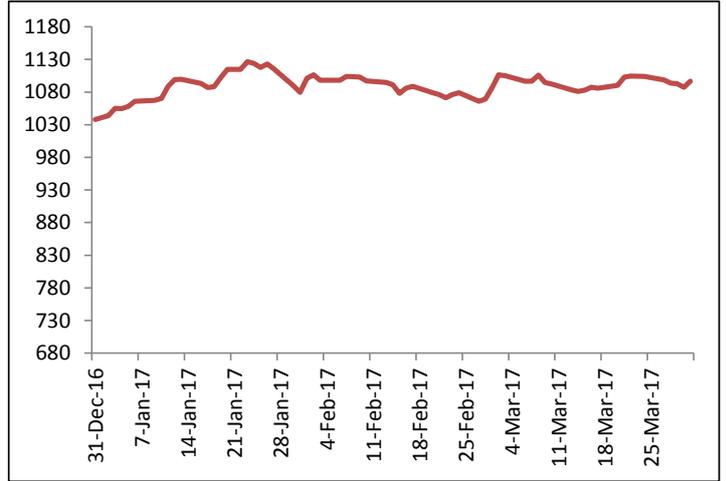
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 11,845 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.03.2017)	PKR 1,096.78
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 March 2017 Capital Growth Fund's (CGF) Unit Price increased by PKR 27.39 (2.56%) net of fund management fee.



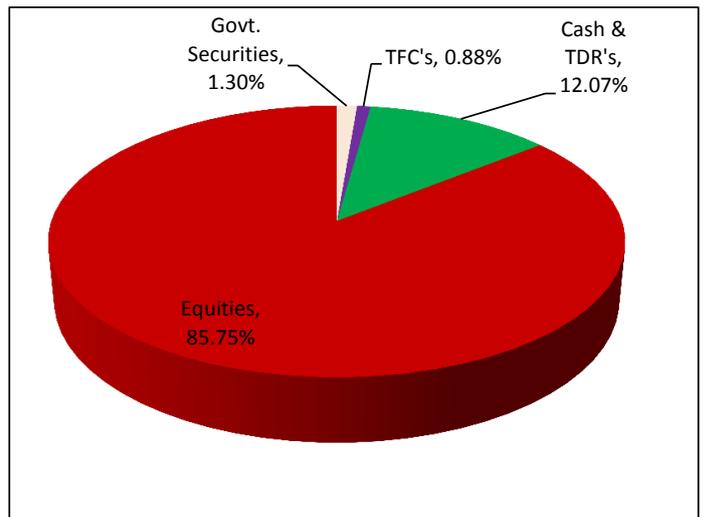
Investment Committee Members

Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Assets	March-17	February-17
Government Securities	1.30%	1.46%
Term Finance Securities	0.88%	0.94%
Cash and Short Term Deposits	12.07%	7.77%
Stocks & Mutual Funds	85.75%	89.83%

Fund Returns

Period	Rate of Return
1 month	2.56%
3 months	5.65%
12 months	47.22%
Calendar YTD	5.65%
Since Inception	996.78%
Since Inception (annualized)	20.79%
5 Years	304.57%
10 Years	477.19%



Fund Objective

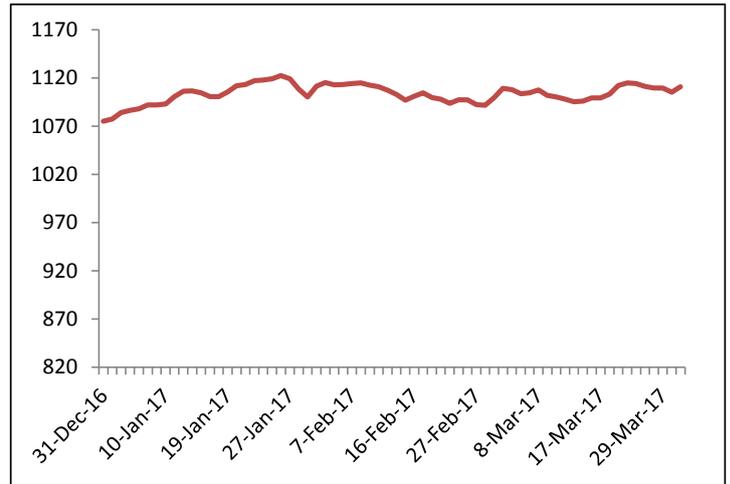
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 9,612 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.03.2017)	PKR 1,110.92
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 March 2017 Meesaq Fund's (MEF) Unit Price increased by PKR 19.25 (1.76%) net of fund management fee.



Investment Committee Members

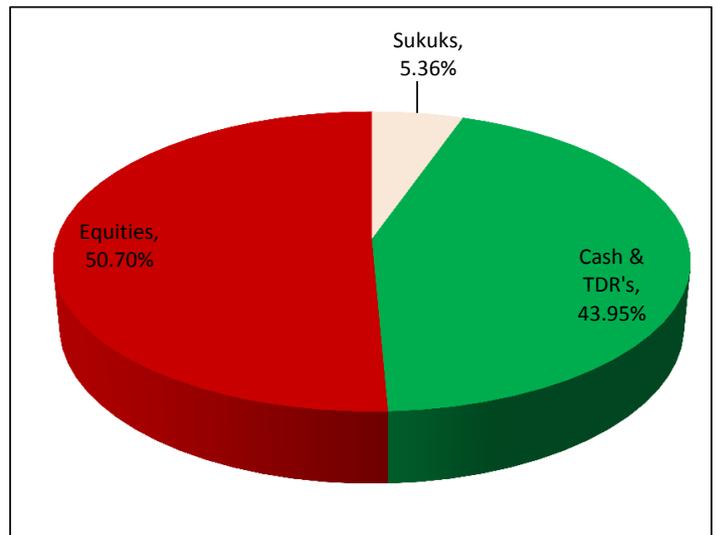
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Assets

Assets	March-17	February-17
Sukuks	5.36%	4.84%
Cash and Short Term Deposits	43.95%	44.49%
Stocks & Mutual Funds	50.70%	50.67%

Fund Returns

Period	Rate of Return
1 month	1.76%
3 months	3.31%
12 months	24.72%
Calendar YTD	3.31%
Since Inception	133.88%
Since Inception (annualized)	9.88%
5 Years	92.34%



Fund Objective

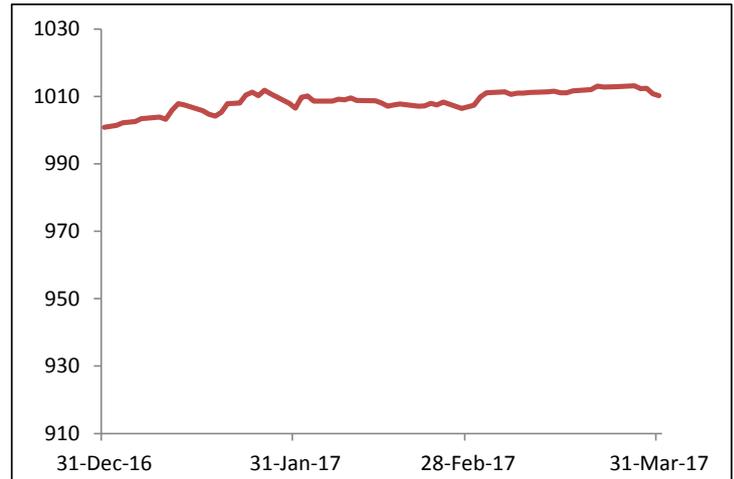
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,467 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.03.2017)	PKR 1,010.18
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 March 2017 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 3.26 (0.32%) net of fund management fee.



Investment Committee Members

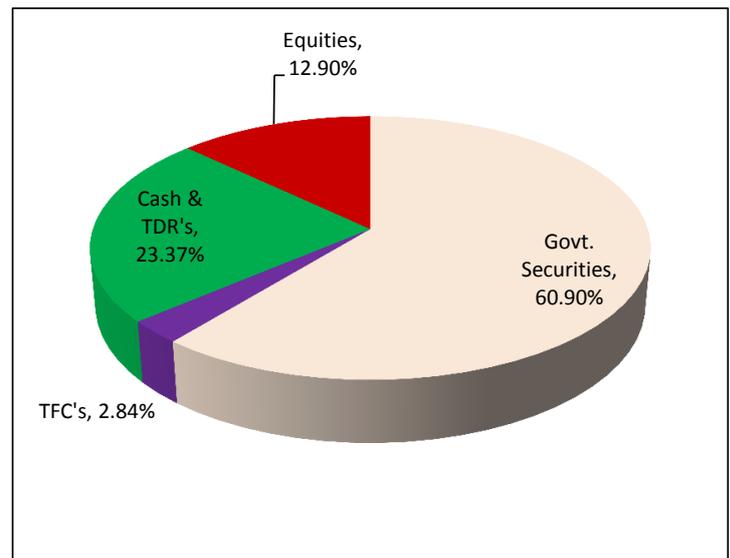
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Assets

	March-17	February-17
Government Securities	60.90%	63.65%
Term Finance Securities	2.84%	2.82%
Cash and Short Term Deposits	23.37%	20.41%
Stocks & Mutual Funds	12.90%	13.12%

Fund Returns

Period	Rate of Return
1 month	0.32%
3 months	0.94%
12 months	8.63%
Calendar YTD	0.94%
Calendar YTD (annualized)	3.80%
Since Inception	112.67%
Since Inception (annualized)	10.11%
5 Years	61.85%





MANAGED TAKAFUL FUND

Fund Objective

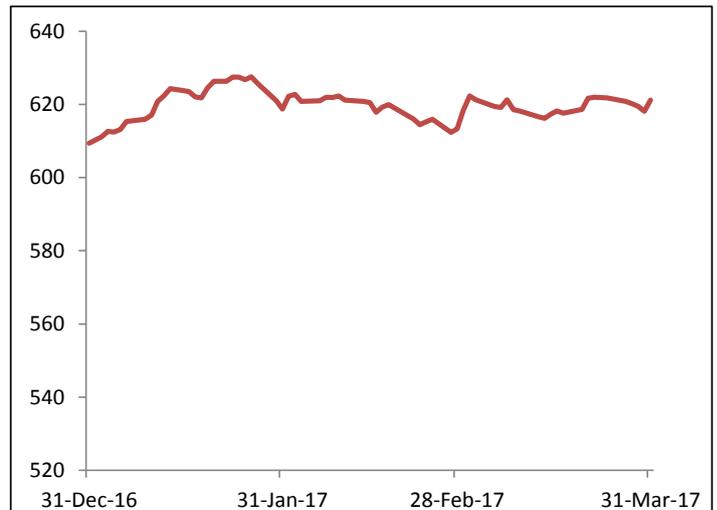
To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in a Balanced Portfolio comprising of Shariah compliant equities, equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Windows or any other approved Shariah compliant avenues. The Fund was launched on July 7, 2015.

Fund Information

Description	Information
Fund Name	Managed Takaful Fund
Fund Size	PKR 671 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2017)	PKR 621.20
Category	Shariah Compliant 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 March 2017 Managed Takaful Fund's (MTF) Unit Price increased by PKR 7.92 (1.29%) net of fund management fee.



Investment Committee Members

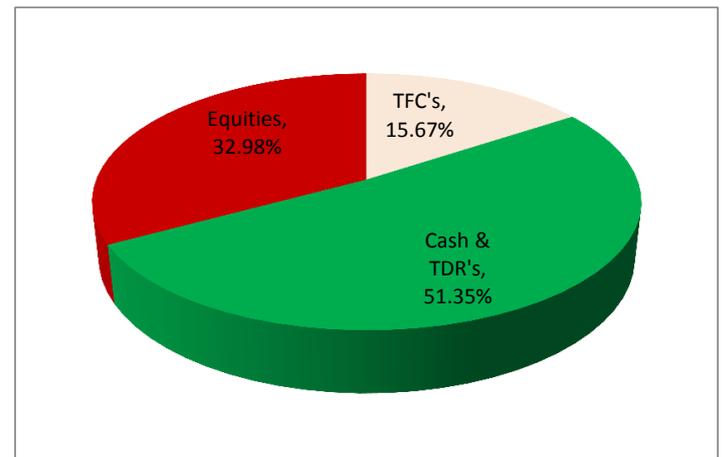
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Assets

	March-17	February-17
Term Finance Certificates	15.67%	0.00%
Cash and Short Term Deposits	51.35%	66.50%
Stocks	32.98%	33.50%

Fund Returns

Period	Rate of Return
1 month	1.29%
3 months	1.94%
12 months	15.08%
Calendar YTD	1.94%
Since Inception	24.24%





CAPITAL GROWTH TAKAFUL FUND

Fund Objective

To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

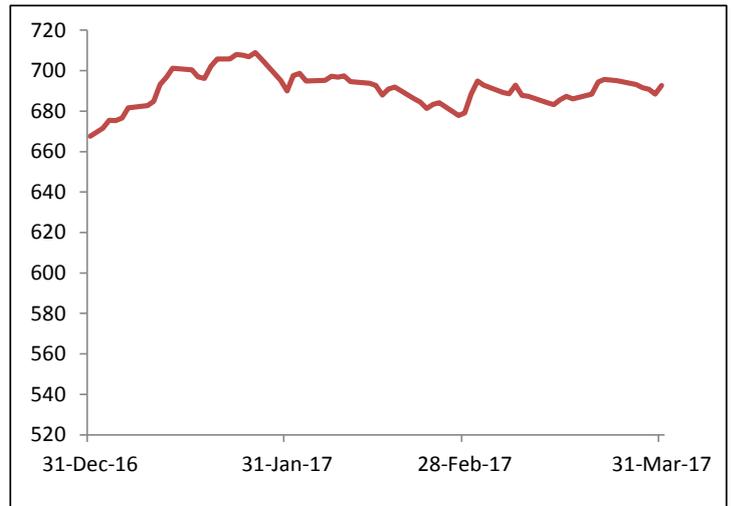
The Fund was launched on July 7, 2015.

Fund Information

Description	Information
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 1,040 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2017)	PKR 692.64
Category	Shariah Compliant 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 March 2017 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 13.49 (1.99%) net of fund management fee.



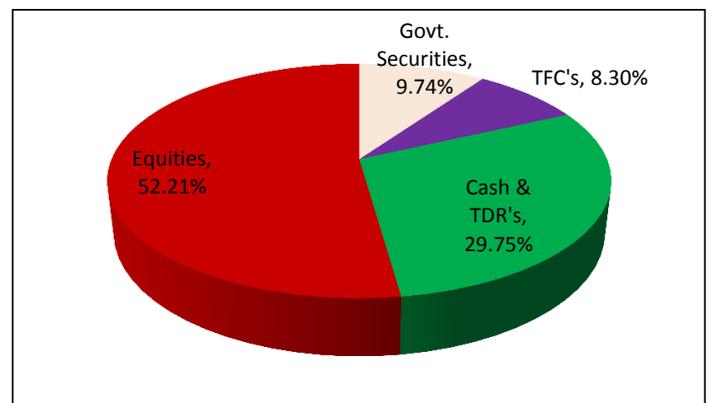
Investment Committee Members

Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

Period	Rate of Return
1 month	1.99%
3 months	3.74%
12 months	27.57%
Calendar YTD	3.74%
Since Inception	38.53%

Assets	March-17	February-17
Government Securities	9.74%	0.00%
Term Finance Certificates	8.30%	0.00%
Cash and Short Term Deposits	29.75%	45.25%
Stocks	52.21%	54.75%



EQUITY PORTFOLIO DETAILS

MANAGED FUND

Sector Allocation	Percentage
Commercial Banks	18.27
Cements	17.16
Pharmaceuticals	12.30
Oil & Gas Exploration	10.60
Automobile Assembler	8.39
Others	33.28

Top Ten Holdings
DGKC
HBL
HUBC
ASTL
KOHC
LUCK
MTL
OGDC
SEARL
UBL

CAPITAL GROWTH FUND

Sector Allocation	Percentage
Cements	16.01
Pharmaceuticals	12.88
Automobile Assembler	11.69
Engineering	10.67
Oil & Gas Exploration	9.58
Others	39.17

Top Ten Holdings
CSAP
HINOON
LUCK
MTL
OGDC
PKGS
SEARL
SNGP
THALL
UBL

MEESAQ FUND

Sector Allocation	Percentage
Pharmaceuticals	16.10
Cements	14.68
Automobile Assembler	12.67
Open Ended Mutual Fund	12.24
Oil & Gas Exploration	7.75
Others	36.56

Top Ten Holdings
APL
ASTL
HINOON
HUBC
LUCK
MEBL
MIF
MTL
PIOC
SEARL



YAQEEN GROWTH FUND

Sector Allocation	Percentage
Commercial Banks	26.01
Auto-Parts	22.49
Pharmaceuticals	12.46
Cements	11.55
Fertilizer	10.61
Others	16.88

Top Ten Holdings
BAHL
EFERT
HBL
HINOON
HUBC
INDU
KOHC
NPL
THALL

MANAGED TAKAFUL FUND

Sector Allocation	Percentage
Cement	20.47
Automobile Assembler	16.63
Engineering	12.03
Pharmaceuticals	10.78
Oil & Gas Marketing	9.93
Others	30.16

Top Ten Holdings
ASTL
CHCC
CSAP
DGKC
HINOON
INDU
LOADS
LUCK
MTL
SNGP

CAPITAL GROWTH TAKAFUL FUND

Sector Allocation	Percentage
Automobile Assembler	18.95
Cements	18.79
Engineering	13.42
Pharmaceuticals	12.88
Oil & Gas Marketing	8.62
Others	27.34

Top Ten Holdings
ASTL
CHCC
CSAP
DGKC
GHNL
INDU
MTL
OGDC
PKGS
SNGP