

INVESTORS' OUTLOOK

FOR THE MONTH OF NOVEMBER 2016



TABLE OF CONTENTS

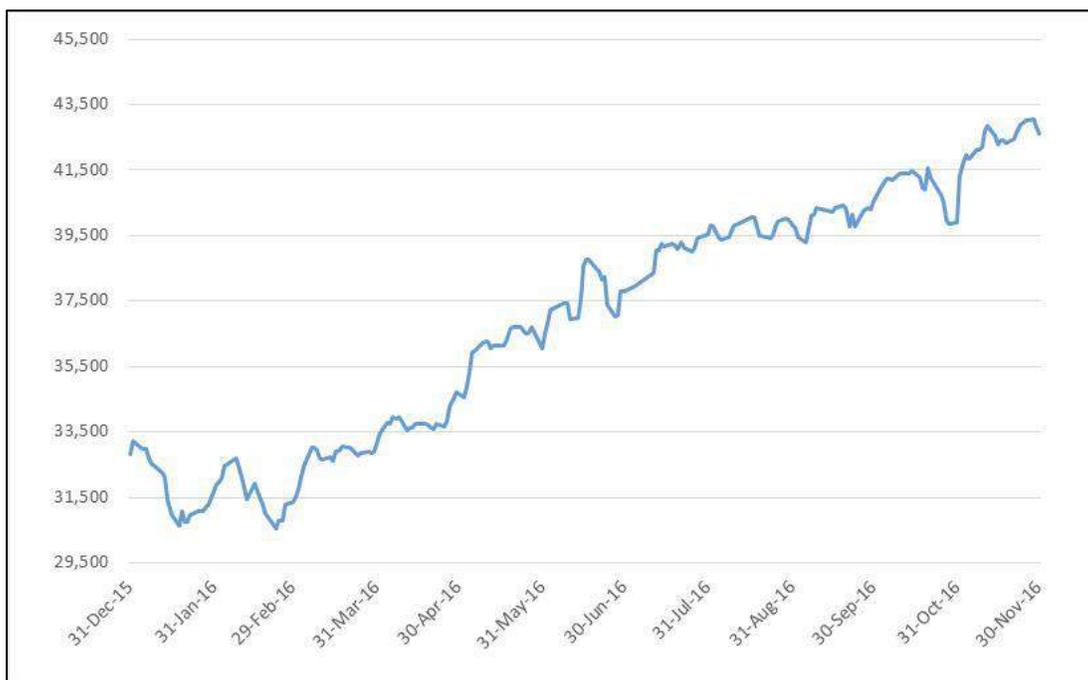
REVIEW 3
MANAGED FUND 5
CAPITAL GROWTH FUND 6
MEESAQ FUND 7
YAQEEEN GROWTH FUND 8
MANAGED TAKAFUL FUND 9
CAPITAL GROWTH TAKAFUL FUND 10

Equity Market

After a sluggish performance in October 2016, the KSE-100 Index again continued its upward trajectory in November, with a robust performance of 6.84%. The Year-to-Date (YTD) return for the Index soared to 29.88%. KSE-100 index also reached all time high of 43,060 points in November. The average daily traded volume of KSE100 Index increased to 177.28 million shares against 174.23 million shares a month earlier.

The key highlight of the month was a major foreign outflow (net) of USD 117 million (CY to date net outflow is USD 194 million), with foreign funds reducing exposure from emerging markets in general, including Pakistan, post the US Elections. This outflow, however, was effortlessly absorbed amidst ample liquidity available with local investors. The mutual funds were net buyer in the month with buying of USD 78.36 million followed by Non-Banking Financial Institutions with USD 23.42 million. Individual’s interest in the equities also increased as they were net buyers of USD 68.37 million.

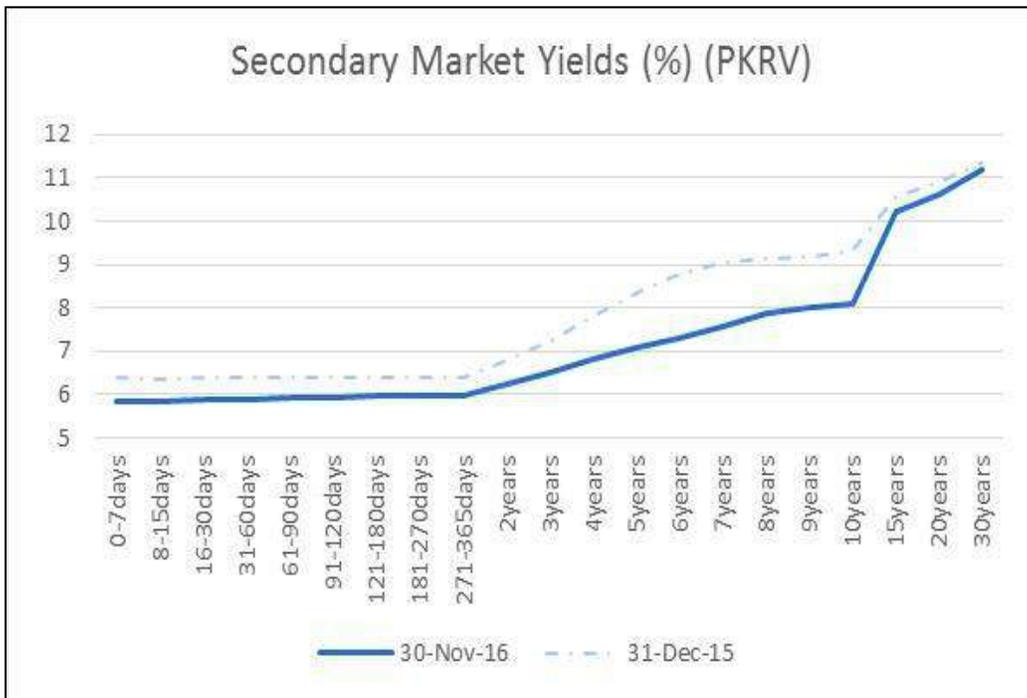
Local participants remain bullish in the market ahead of Pakistan’s inclusion in MSCI Emerging Market Index. Further, as things progress on the CPEC front, local participants also stay upbeat on cements and ancillary industries. Autos remained in limelight with a number of model additions / replacements expected in the next couple of months. The expectations of a much-awaited textile policy also attracted investor interest in this sector. In addition, with interest rates also seemingly bottomed-out, selective interest in banking sector stocks was also witnessed. For the month of November, the sectors which outperformed KSE-100 index include Cements with a return of 15.9%, textiles with 9.7%, Pharmaceuticals with 9.0%, Chemicals with 8.0% and Automobiles by 7.9%. However, Banks and Electricity sectors underperformed the benchmark Index with returns of 4.6% and 1.7% respectively. Oil & Gas Sector was up 4.30% in November ahead of the OPEC’s meeting on November 30.



Money Market Review

In its latest monetary policy review, the State Bank of Pakistan maintained its target policy rate at 5.75%. Inflation for the month of November remained controlled at 3.81%.

In the PIB auction conducted in month of November, bids were placed at higher levels due to which the State Bank of Pakistan scrapped the auction. In its latest T-Bill auction, bids of worth PKR 296.66 billion were accepted across various tenors. The cut-off yields for 3-Month, 6-Month and 12-Month tenor stood at 5.9463%, 5.9471% and 5.9485%.



Fund Objective

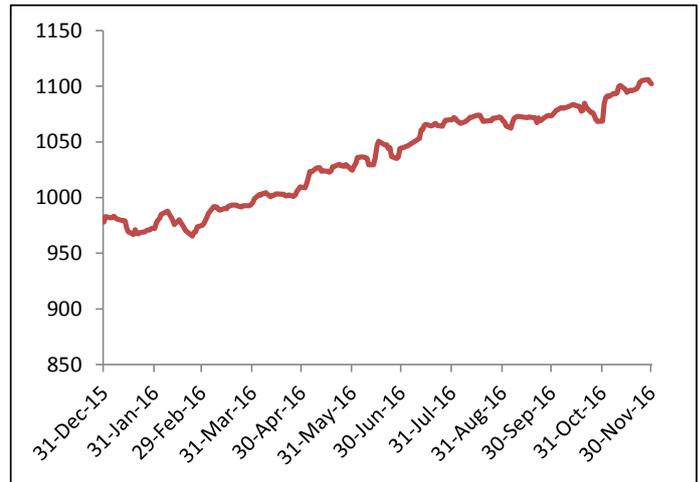
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 62,628 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.11.2016)	PKR 1,102.24
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 November 2016 Managed Fund's (MF) Unit Price increased by PKR 33.42 (3.13%) net of fund management fee.



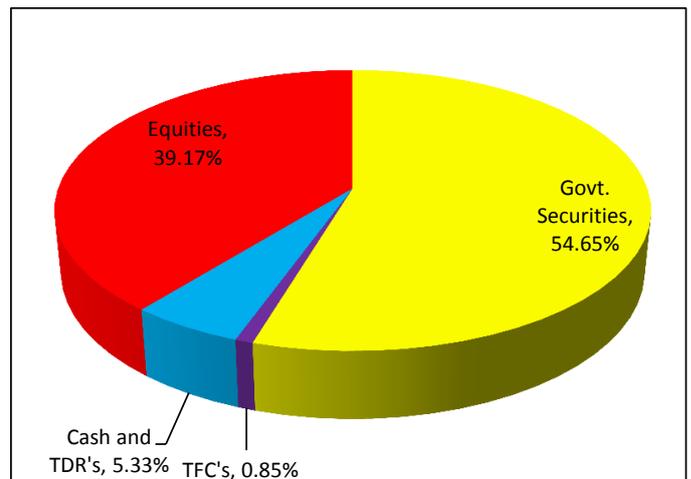
Investment Committee Members

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

Assets	November-16	October-16
Government Securities	54.65%	57.05%
Term Finance Securities	0.85%	0.88%
Cash and Short Term Deposits	5.33%	4.23%
Stocks & Mutual Funds	39.17%	37.84%

Fund Returns

Period	Rate of Return
1 month	3.13%
3 months	3.12%
12 months	13.78%
Calendar YTD	12.69%
Since Inception	1007.77%
Since Inception (annualized)	12.83%
5 Years	89.15%
10 Years	199.02%



Fund Objective

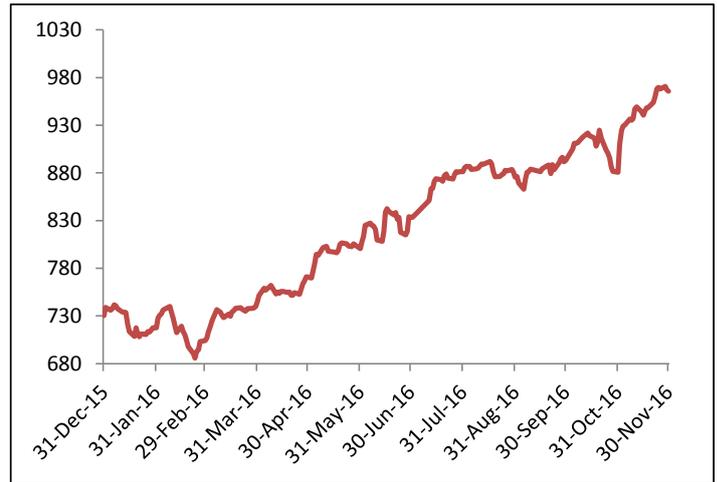
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 7,829 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (30.11.2016)	PKR 965.49
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 November 2016 Capital Growth Fund's (CGF) Unit Price increased by PKR 84.99 (9.65%) net of fund management fee.



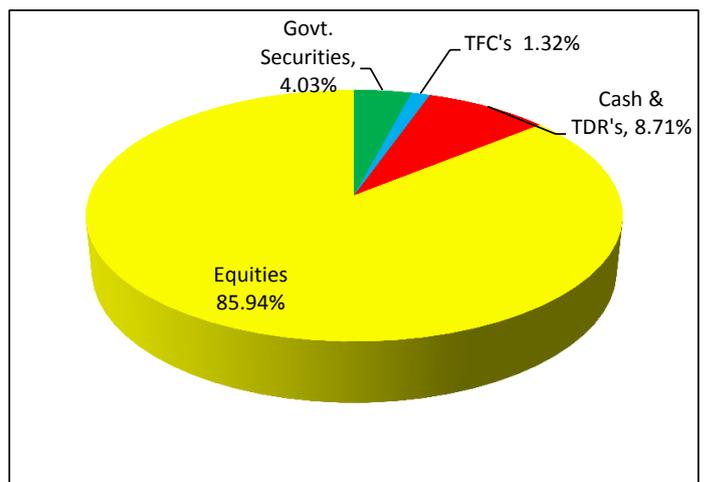
Investment Committee Members

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

Assets	November-16	October-16
Government Securities	4.03%	4.83%
Term Finance Securities	1.32%	1.58%
Cash and Short Term Deposits	8.71%	10.49%
Stocks & Mutual Funds	85.94%	83.10%

Fund Returns

Period	Rate of Return
1 month	9.65%
3 months	10.26%
12 months	37.50%
Calendar YTD	32.20%
Since Inception	865.49%
Since Inception (annualized)	20.15%
5 Years	307.14%
10 Years	434.27%



Fund Objective

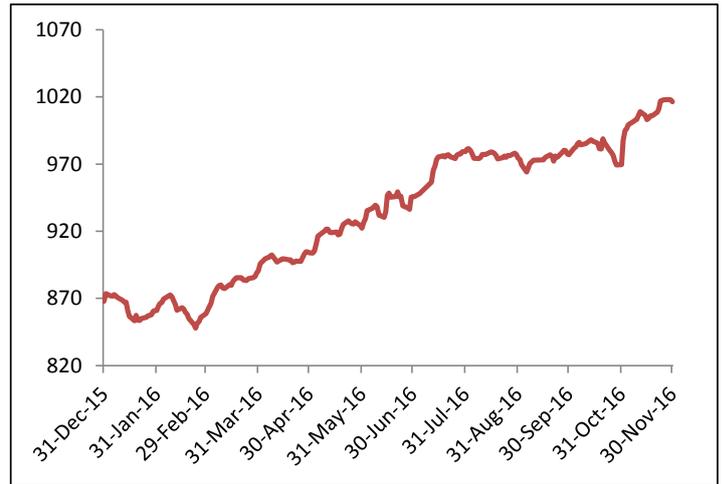
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 8,636 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.11.2016)	PKR 1,016.54
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 November 2016 Meesaq Fund's (MEF) Unit Price increased by PKR 46.99 (4.85%) net of fund management fee.



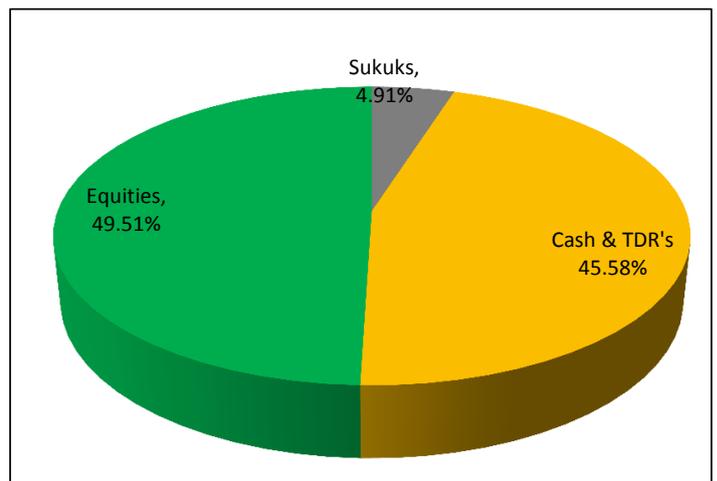
Investment Committee Members

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	4.85%
3 months	4.31%
12 months	18.36%
Calendar YTD	17.14%
Since Inception	114.01%
Since Inception (annualized)	9.16%
5 Years	83.21%

Assets	November-16	October-16
Sukuks	4.91%	5.15%
Cash and Short Term Deposits	45.58%	48.81%
Stocks & Mutual Funds	49.51%	46.04%



YAQEEN GROWTH FUND

Fund Objective

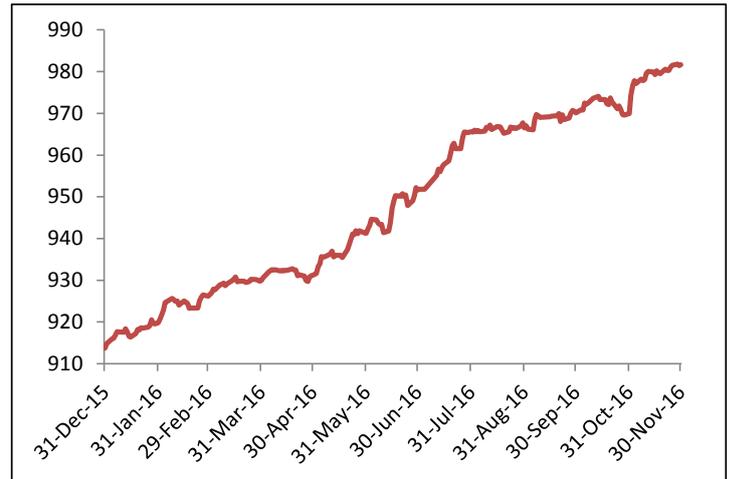
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,384 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.11.2016)	PKR 981.62
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 November 2016 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 11.66 (1.2%) net of fund management fee.



Investment Committee Members

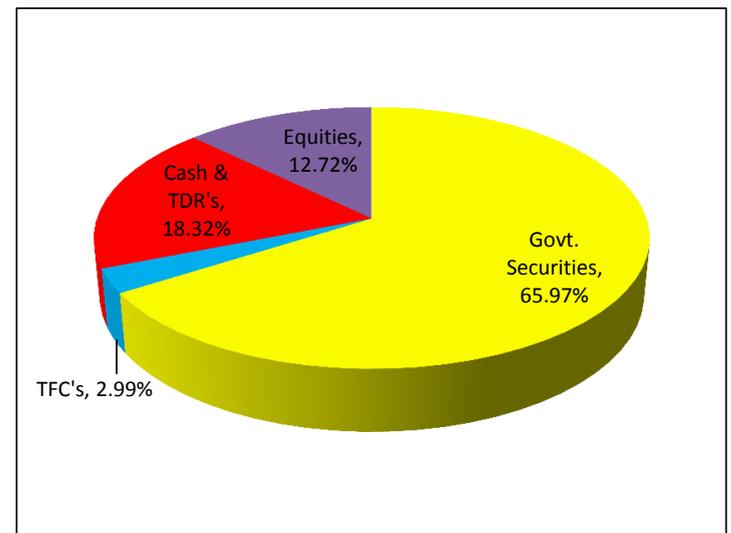
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Assets

	November-16	October-16
Government Securities	65.97%	66.66%
Term Finance Securities	2.99%	3.02%
Cash and Short Term Deposits	18.32%	18.24%
Stocks & Mutual Funds	12.72%	12.08%

Fund Returns

Period	Rate of Return
1 month	1.20%
3 months	1.57%
12 months	7.76%
Calendar YTD	7.44%
Calendar YTD (annualized)	8.10%
Since Inception	106.66%
Since Inception (annualized)	10.16%
5 Years	62.21%





MANAGED TAKAFUL FUND

Fund Objective

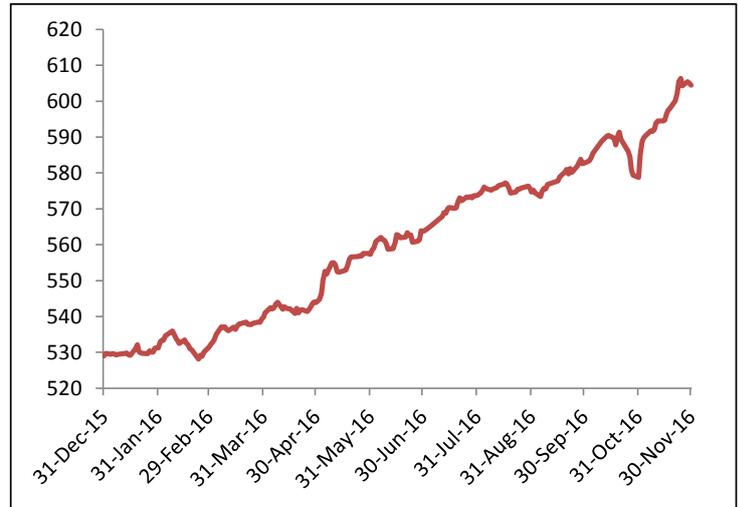
To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in a Balanced Portfolio comprising of Shariah compliant equities, equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Windows or any other approved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

Fund Information

Description	Information
Fund Name	Managed Takaful Fund
Fund Size	PKR 361 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2016)	PKR 604.45
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 November 2016 Managed Takaful Fund's (MTF) Unit Price increased by PKR 25.73 (4.45%) net of fund management fee.



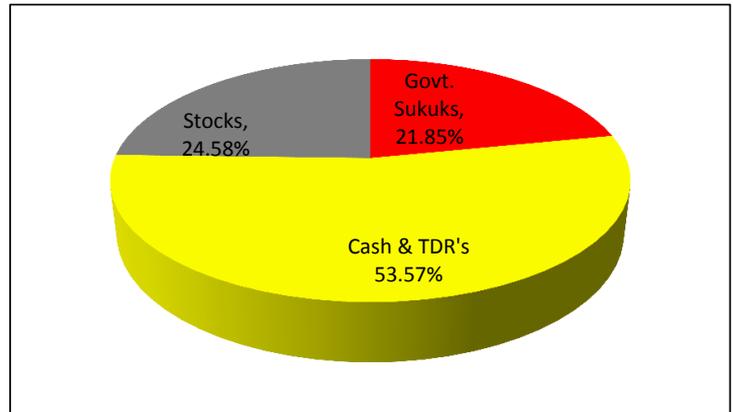
Investment Committee Members

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

Assets	November-16	October-16
Government Sukuks	21.85%	20.93%
Cash and Short Term Deposits	53.57%	54.48%
Stocks	24.58%	24.59%

Fund Returns

Period	Rate of Return
1 month	4.45%
3 months	5.18%
12 months	14.90%
Calendar YTD	14.26%
Since Inception	20.89%





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.

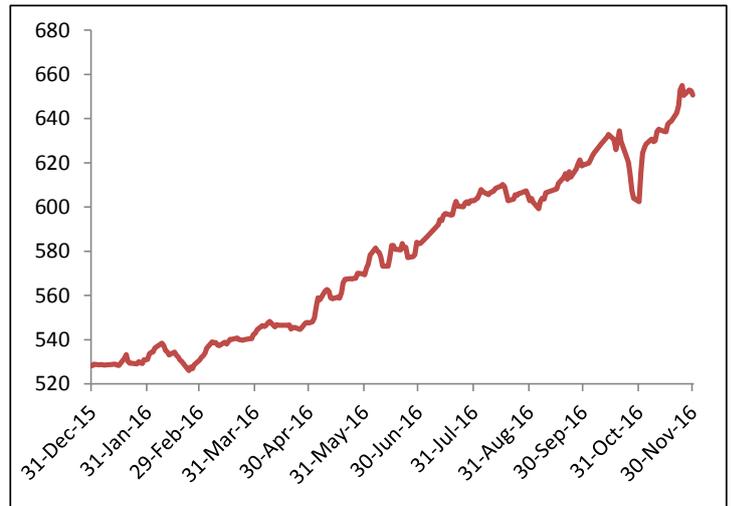
The Fund was launched on July 7, 2015.

Fund Information

Description	Information
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 425 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2016)	PKR 650.64
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 November 2016 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 48.27 (8.01%) 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	8.01%
3 months	7.93%
12 months	23.88%
Calendar YTD	23.18%
Since Inception	30.13%

Assets	November-16	October-16
Government Securities	0.00%	0.00%
Cash and Short Term Deposits	49.71%	49.04%
Stocks	50.29%	50.96%

