



INVESTORS' OUTLOOK

FOR THE MONTH OF OCTOBER 2016



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Equity Market

After eight consecutive months of positive return, KSE-100 index declined by 1.60% in October to close the month at 39,894 points. Nevertheless, the index is higher by 21.57% in the first ten months of CY2016. The average daily trading volume in KSE100 Index increased to 174.23 million shares, against 172.58 million shares a month earlier. Investor participation increased in the large cap stocks, as opposed to their focus on second and third tier stocks seen a month earlier. The foreigners were net buyers of US\$2.02 million in October, reducing the net outflow since the start of the Calendar year to US\$77.4 million. Mutual Funds and NBFCs were net buyers of US\$ 31.75 million and US\$ 24.55 million, respectively while Individuals and brokers were net sellers in October.

The Index started October on a positive note with interest returning to the main board items, amidst the quarterly results announcement season. Further, major investment inflows into the mutual funds also drove the market to new levels and the Index touched an all-time high of 41,545.95 on October 20. However, as the month progressed further, heightened political noise, particularly the uncertainty emanating from PTI’s scheduled November 2 ‘Islamabad Lockdown’ resulted in profit-taking by investors towards the end of the month. Amongst the key sectors, Banks (on prospects of monetary tightening sooner than previous expectations), OMCs, Autos, Textiles and Multi-utilities were positive contributors while Fertilizers, Cement (because of rising coal prices), Power and Pharma stocks were negative contributors.

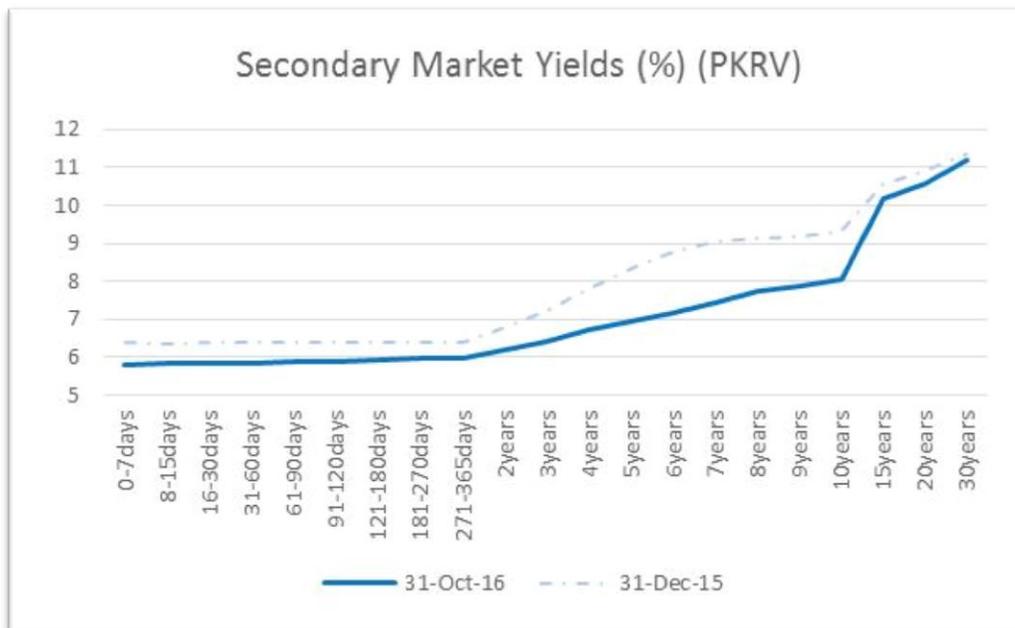


Money Market Review

Inflation for the month of October, 2016 rose to the highest level since December 2014 as it clocked in at 4.21% as compared to 3.88% in September 2016 and 1.61% in October, 2015. Increase in housing & utilities by 4.9% YoY (and 1.4% MoM) and food inflation by 3.58% YoY (0.9% MoM) were the main reason for rising inflation in October. The average inflation during 4MFY17 stands at 3.95% compared to 1.65% during the same period last year.

Two T-bills auctions were conducted in October, through which Rs. 157 billion was accepted, against bids of around Rs. 321 billion and a target of Rs. 450 billion. On monthly basis, the yields for 3-months paper increased by 0.02%, while the yields for 6-month and 12-month papers remained unchanged. However, SBP rejected all bids (which were placed at higher yields) in the PIB auction conducted in the month of October.

Secondary market yields for tenors of 3 to 10 year bonds increased between 12-36 bps to 6.43%-8.04% during the month. 6 months KIBOR remained unchanged at 6.05%.



Fund Objective

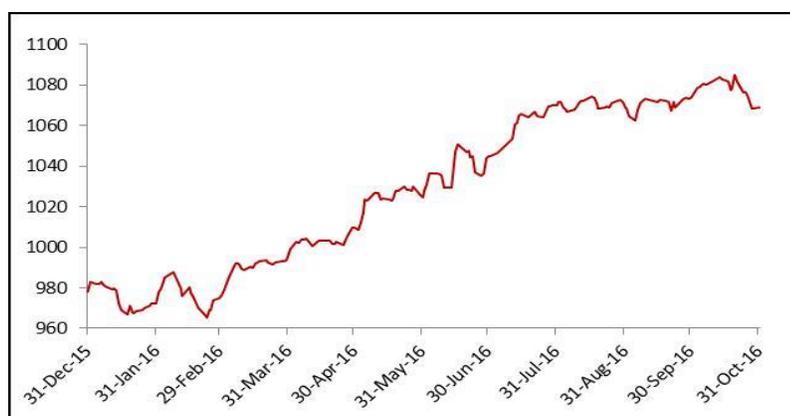
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 59,767 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.10.2016)	PKR 1,068.81
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 October 2016, Managed Fund's (MF) Unit Price decreased by PKR 4.69 (-0.44%) net of fund management fee.



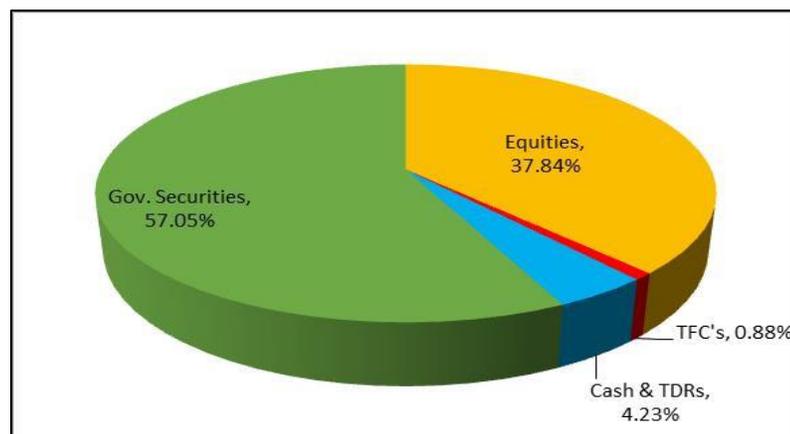
Investment Committee Members

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

Assets	October 2016	September 2016
Government Securities	57.05%	56.92%
Term Finance Certificates	0.88%	0.88%
Cash & Short Term Deposits	4.23%	4.95%
Stocks & Mutual Funds	37.84%	37.26%

Fund Returns

Period	Rate of Return
1 month	-0.44%
3 months	-0.10%
12 months	8.77%
Calendar YTD	9.27%
Since Inception	974.18%
Since Inception (annualized)	12.71%
5 years	82.49%
10 years	190.83%



CAPITAL GROWTH FUND

Fund Objective

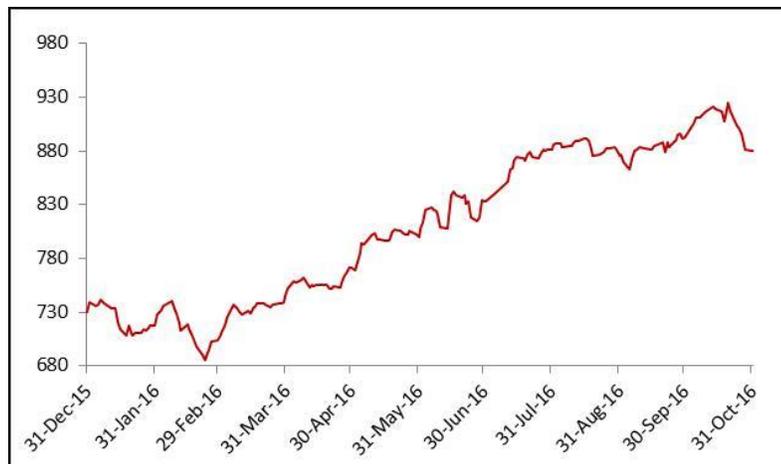
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 6,521 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.10.2016)	PKR 880.50
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 October 2016, Capital Growth Fund's (CGF) Unit Price decreased by PKR 12.77 (-1.43%) net of fund management fee.



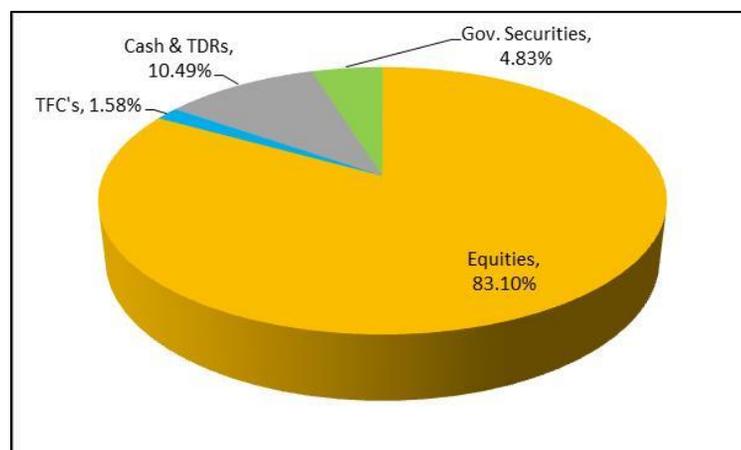
Investment Committee Members

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

Assets	October 2016	September 2016
Government Securities	4.83%	3.81%
Term Finance Certificates	1.58%	1.66%
Cash & Short Term Deposits	10.49%	8.08%
Stocks & Mutual Funds	83.10%	86.45%

Fund Returns

Period	Rate of Return
1 month	-1.43%
3 months	-0.08%
12 months	20.85%
Calendar YTD	20.56%
Since Inception	780.50%
Since Inception (annualized)	19.40%
5 years	263.47%
10 years	389.52%



Fund Objective

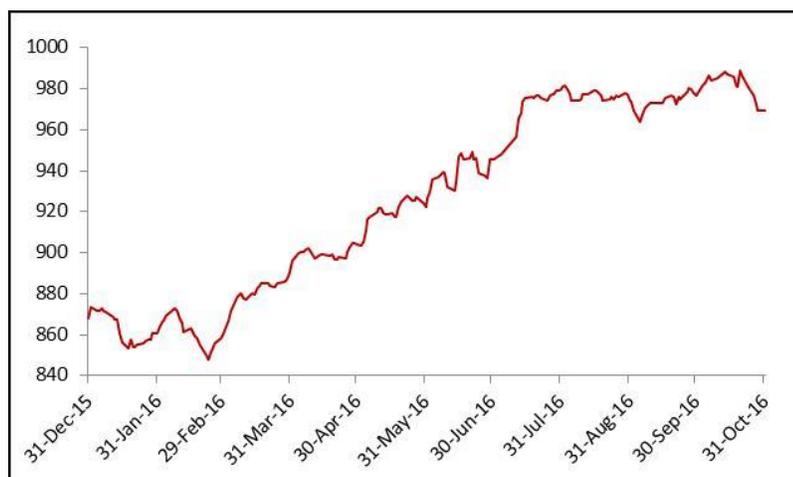
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 8,191 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.10.2016)	PKR 969.55
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 October 2016, Meesaq Fund's (MEF) Unit Price decreased by PKR 7.37 (-0.75%) net of fund management fee.



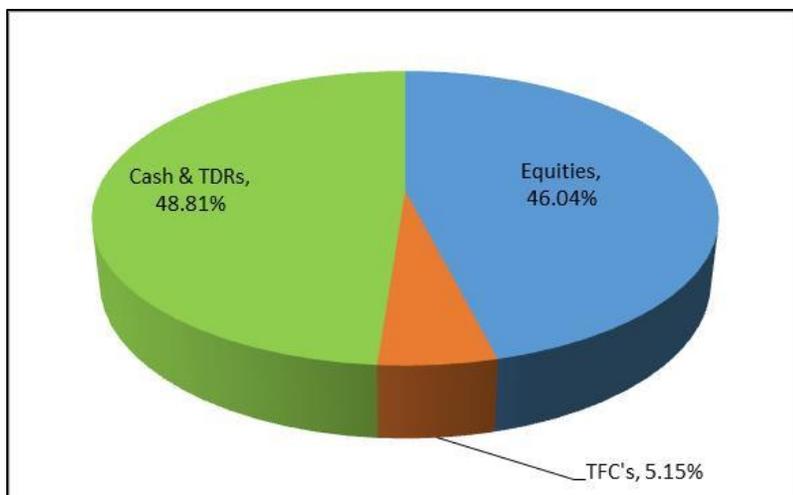
Investment Committee Members

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	-0.75%
3 months	-1.01%
12 months	11.74%
Calendar YTD	11.72%
Since Inception	104.12%
Since Inception (annualized)	8.65%
5 years	75.66%

Assets	October 2016	September 2016
Sukuks	5.15%	5.48%
Cash & Short Term Deposits	48.81%	47.79%
Stocks & Mutual Funds	46.04%	46.73%



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 1,363 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.10.2016)	PKR 969.96
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

Investment Committee Members

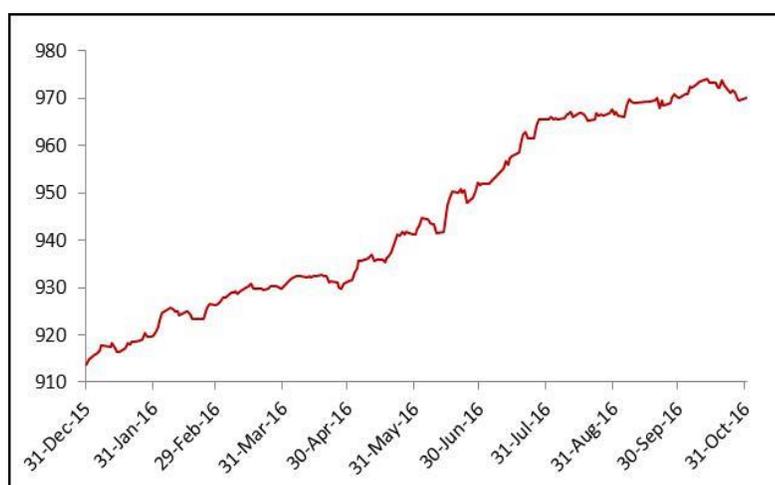
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoj	Member
Shan Rabbani	Member

Fund Returns

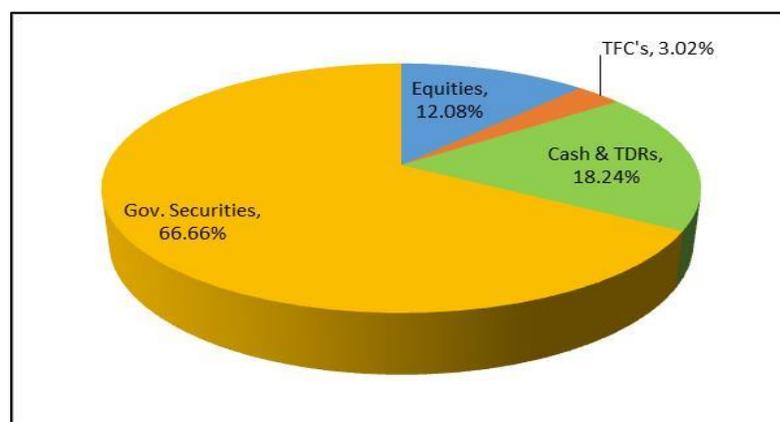
Period	Rate of Return
1 month	-0.01%
3 months	0.45%
12 months	6.13%
Calendar YTD	6.16%
Calendar YTD (annualized)	7.37%
Since Inception	104.20%
Since Inception (annualized)	10.10%
5 years	61.54%

Fund Returns

During the month of October 2016, Yaqeen Growth Fund's (YGF) Unit Price decreased by PKR 0.12 (-0.01%) net of fund management fee.



Assets	October 2016	September 2016
Government Securities	66.66%	66.97%
Stocks & Mutual Funds	12.08%	15.01%
Term Finance Certificates	3.02%	3.03%
Cash & Short Term Deposits	18.24%	15.00%



MANAGED GROWTH 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 Growth Takaful Fund
Fund Size	PKR 249 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.10.2016)	PKR 578.72
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

Investment Committee Members

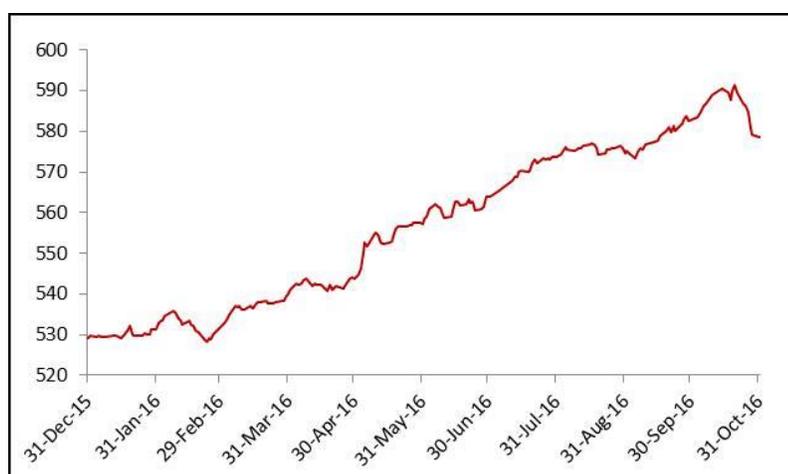
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

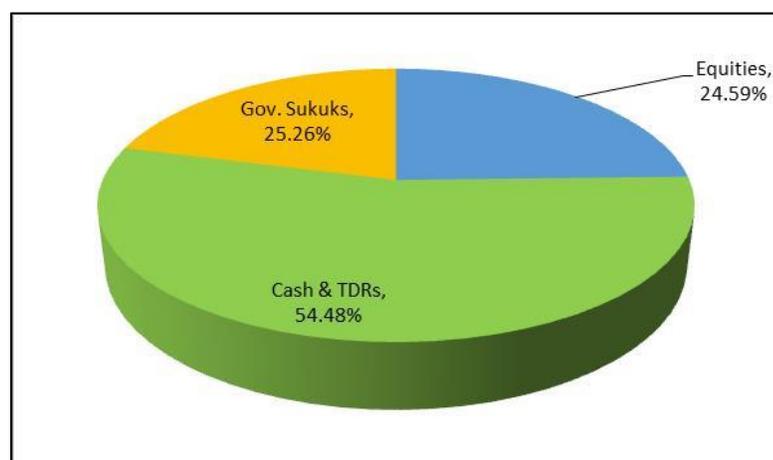
Period	Rate of Return
1 month	-0.70%
3 months	0.87%
12 months	10.20%
Calendar YTD	9.39%
Since Inception	15.74%

Fund Returns

During the month of October 2016, Managed Growth Takaful Fund's (MGTF) Unit Price decreased by PKR 4.07 (-0.70%) net of fund management fee.



Assets	October 2016	September 2016
Government Sukuks	20.93%	25.26%
Cash & Short Term Deposits	54.48%	49.21%
Stocks	24.59%	25.54%



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 268 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.10.2016)	PKR 602.37
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

Investment Committee Members

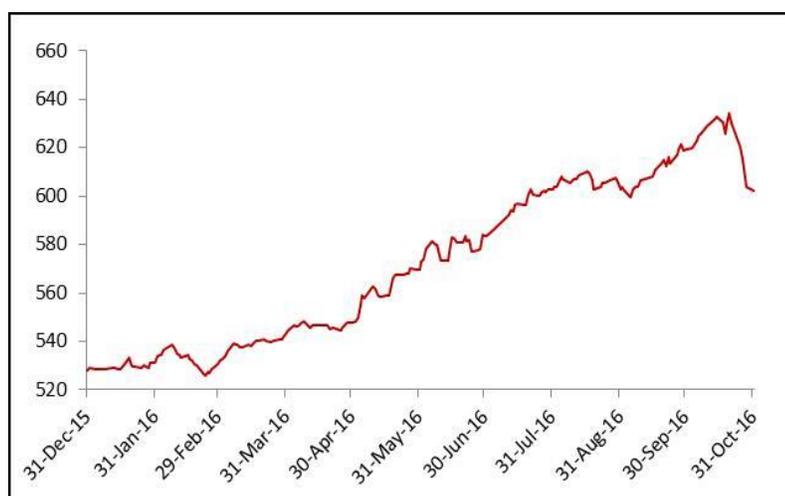
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

Period	Rate of Return
1 month	-2.69%
3 months	-0.09%
12 months	14.88%
Calendar YTD	14.04%
Since Inception	20.47%

Fund Returns

During the month of October 2016, Capital Growth Takaful Funds' (CGTF) Unit Price decreased by PKR 16.67 (-2.69%) net of fund management fee.



Assets	October 2016	September 2016
Government Securities	0.00%	0.00%
Cash & Short Term Deposits	49.04%	57.42%
Stocks	50.96%	42.58%

