



INVESTORS' OUTLOOK

FOR THE MONTH OF FEBRUARY 2016



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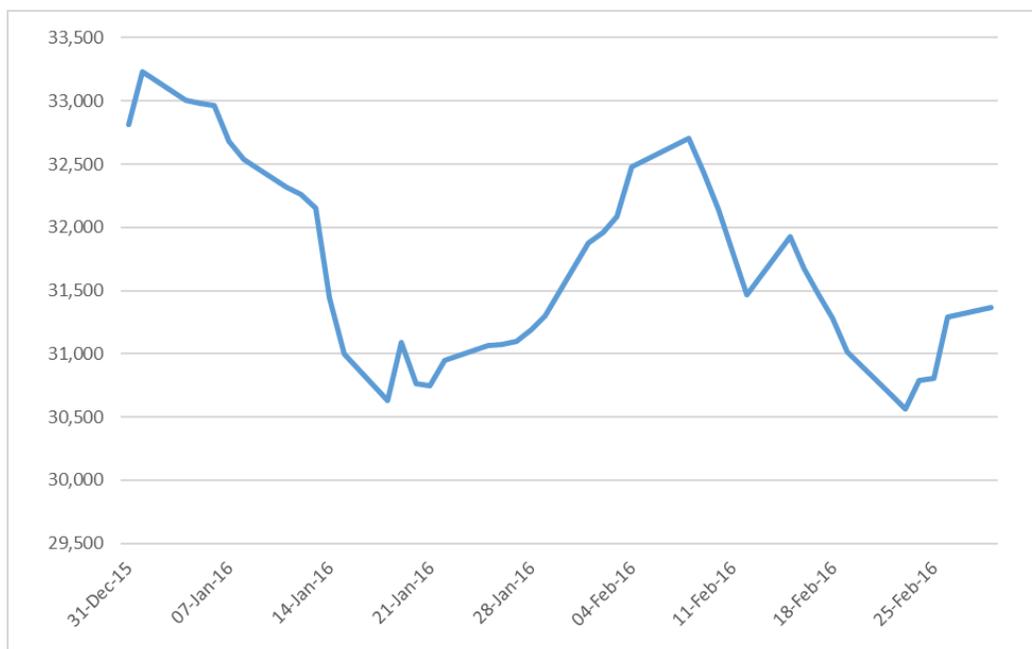
Equity Market

The KSE100 Index closed February 2016, almost flat with 0.23% return, though with a lot of volatility throughout the month. Since the start of the ongoing Calendar Year, the index was down 4.35%. Average index volume was 85m shares in February, against 82.5m a month earlier.

The KSE100 Index gained 4.5% in the first 8 days of the month, led mainly by the banking sector stock, where investor sentiment turned bullish amidst expectations that SBP's decision to keep discount rate unchanged in January Monetary Policy review meant an end to further monetary easing. A rebound in oil prices driven by a possible OPEC-Russia meeting to discuss oil output and prices also supported the Index activity. The Index reached a peak of 32,706 on February 8, before sliding 6.5% to 30,565 by February 23 amidst continued foreign investor outflows and fall in regional equities. The last four trading session saw the market recover its losses with across the board interest from investors who finally took notice of select good corporate results, rising international oil prices and increasing urea prices (which will provide a breather to local urea manufacturers to raise prices in case their input costs increases).

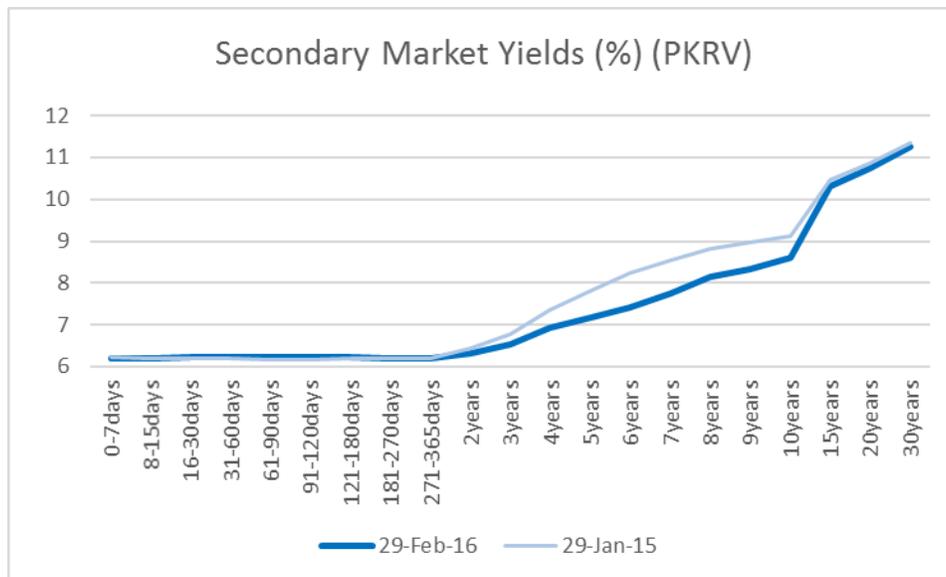
Amongst the index heavyweights, banking sector rose around 3.5% during the month on expectations that interest rates have bottomed. Chemicals sector rose 0.7% during this time. Oil & Gas sector remained flat at -0.02% return. Electricity sector rose 1.5% on good dividend payout announcements. Cement sector remained laggard with almost 2% drop in February.

Foreign investor outflows continued in February, with an outflow of US\$39.5m and a cumulative outflow of US\$89m in the first two Calendar months. Mutual Funds, mainly the capital protected funds also remained net sellers in February (-US\$14m). These outflows were absorbed mainly by individual (US\$29m), companies (US\$18m) and NBFCs (US\$10.6m).



Money Market

Secondary market yields came off further during the month, post the reduction in NSS rates on February 1. Significant activity / interest was seen in the longer tenor bonds, where decline was around 50bps in the 5-7 year tenors. In the PIB auction held on February 24, a huge participation of around Rs. 241bn was seen against a target of Rs. 50bn. Bids were placed at lower levels and the Government picked up Rs. 141.27bn, at cut-offs of 6.29% (-21bps), 6.97% (-58bps) and 8.25% (-60bps) in 3-year, 5-year and 10-year bonds, respectively. During the month, the Government also held a fixed rental income Ijara auction, in which it accepted around Rs. 116bn at 6.10% against a target of Rs. 100bn.



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 48,931 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (29.02.2016)	PKR 974.88
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

Investment Committee Members

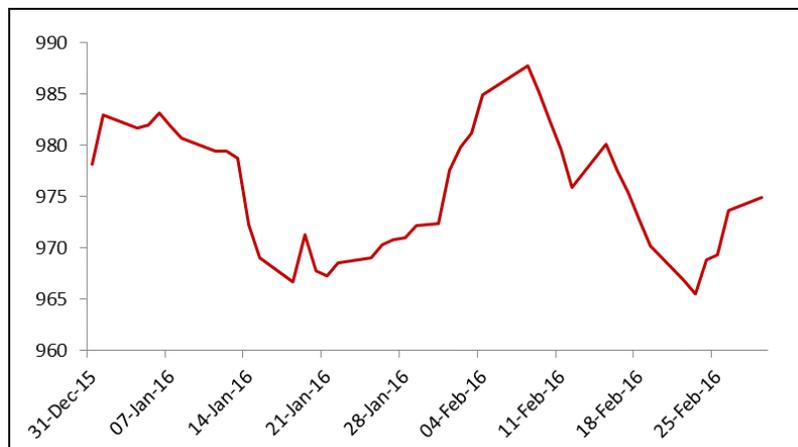
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R. Dossabhoj	Member
Shan Rabbani	Member

Fund Returns

Period	Rate of Return
1 month	0.25%
3 months	0.63%
12 months	6.21%
Calendar YTD	-0.33%
Since Inception	879.78%
Since Inception (annualized)	12.64%
5 years	83.14%
10 years	174.88%

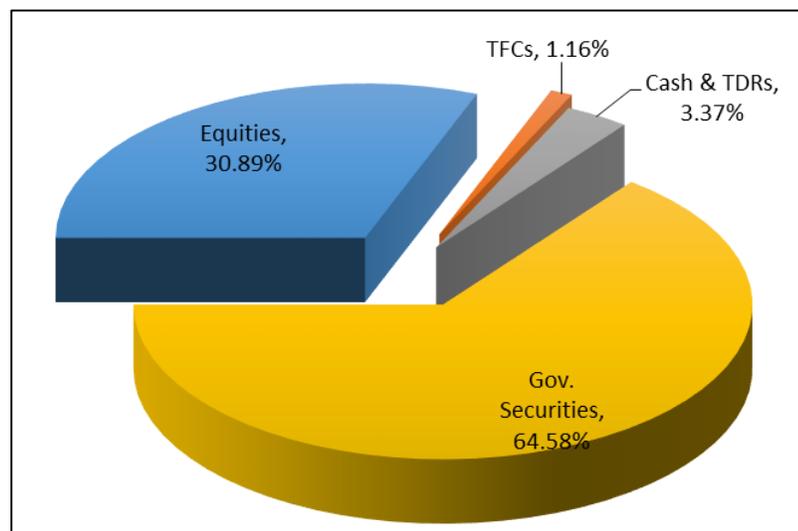
Fund Returns

During the month of February 2016, Managed Fund's (MF) Unit Price increased by PKR 2.48 (0.25%) net of fund management fee.



Assets

	February 2016	January 2016
Government Securities	64.58%	65.04%
Term Finance Certificates	1.16%	1.19%
Cash & Short Term Deposits	3.37%	3.53%
Stocks & Mutual Funds	30.89%	30.24%



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 3,082 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (29.02.2016)	PKR 704.36
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

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
Shan Rabbani	Member

Fund Returns

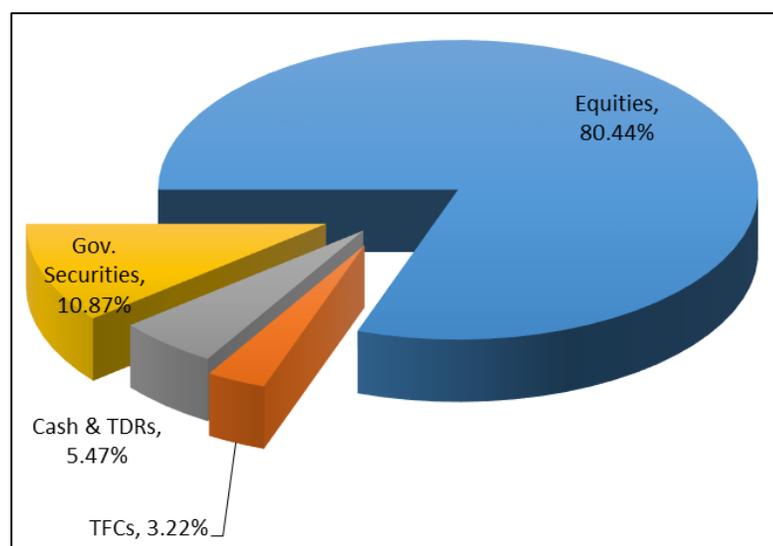
Period	Rate of Return
1 month	-1.87%
3 months	0.31%
12 months	9.21%
Calendar YTD	-3.56%
Since Inception	604.33%
Since Inception (annualized)	18.33%
5 years	190.23%
10 years	302.79%

Fund Returns

During the month of February 2016, Capital Growth Fund's (CGF) Unit Price decreased by PKR 13.39 (-1.87%) net of fund management fee.



Assets	February 2016	January 2016
Government Securities	10.87%	10.95%
Term Finance Certificates	3.22%	3.26%
Cash & Short Term Deposits	5.47%	9.30%
Stocks & Mutual Funds	80.44%	76.49%



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 6,731 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (29.02.2016)	PKR 858.47
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

Investment Committee Members

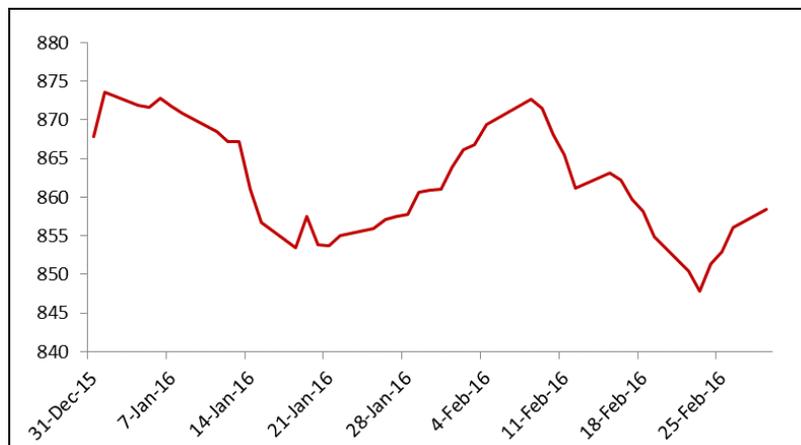
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

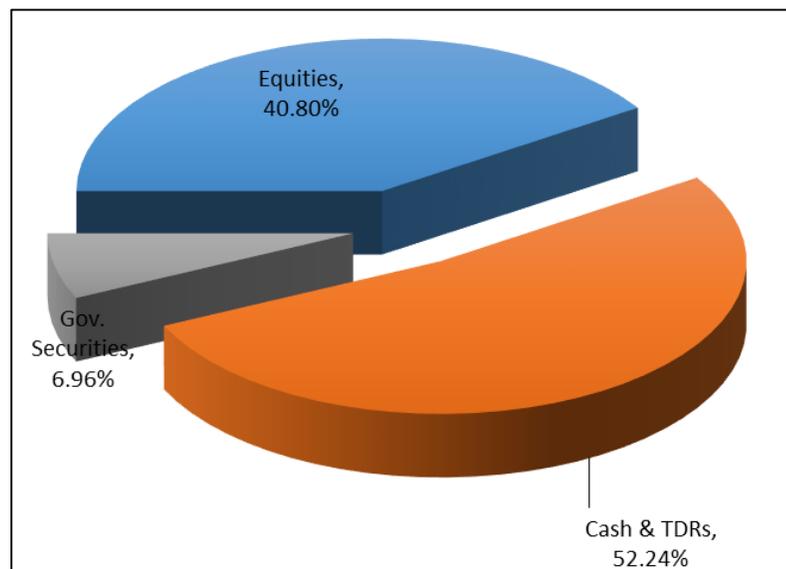
Period	Rate of Return
1 month	-0.29%
3 months	-0.04%
12 months	4.72%
Calendar YTD	-1.07%
Since Inception	80.73%
Since Inception (annualized)	7.75%
5 years	65.44%
10 years	N/A

Fund Returns

During the month of February 2016, Meesaq Fund's (MEF) Unit Price decreased by PKR 2.50 (-0.29%) net of fund management fee.



Assets	February 2016	January 2016
Government Securities/Sukuks	6.96%	6.66%
Cash & Short Term Deposits	52.24%	52.86%
Stocks & Mutual Funds	40.80%	40.48%



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 1,218 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (29.02.2016)	PKR 926.20
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

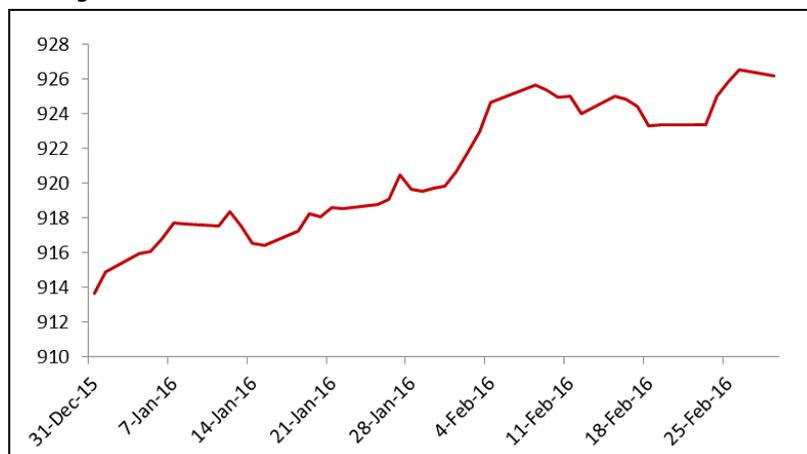
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

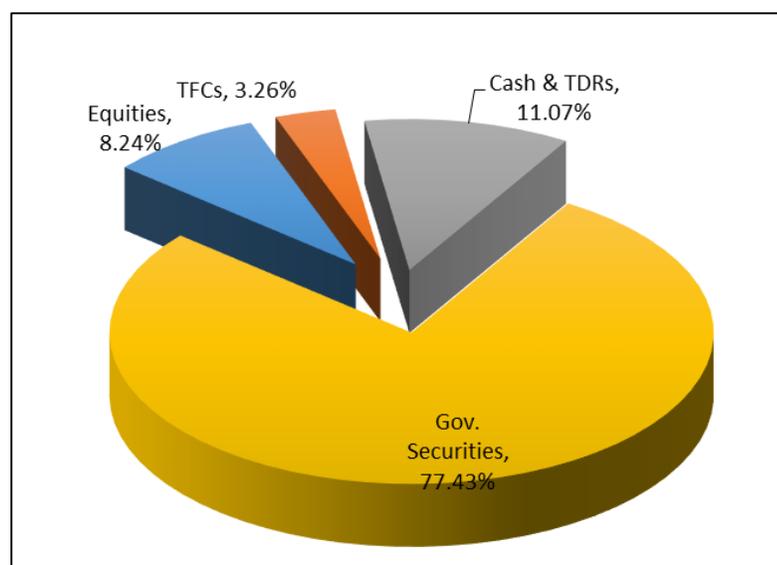
Period	Rate of Return
1 month	0.69%
3 months	1.68%
12 months	8.78%
Calendar YTD	1.37%
Calendar YTD (annualized)	8.33%
Since Inception	94.99%
Since Inception (annualized)	10.40%
5 years	66.08%
10 years	N/A

Fund Returns

During the month of February 2016, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 6.38 (0.69%) net of fund management fee.



Assets	February 2016	January 2016
Government Securities	77.43%	78.26%
Stocks & Mutual Funds	8.24%	7.62%
Term Finance Certificates	3.26%	3.31%
Cash & Short Term Deposits	11.07%	10.81%



Fund Objective

To optimize return by investing in a balanced portfolio of Shariah compliant investment opportunities including Shariah Compliant stocks and mutual funds, sukuks, short term deposits in Islamic banks / Islamic bank branches and 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 21.26 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (29.02.2016)	PKR 531.50
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

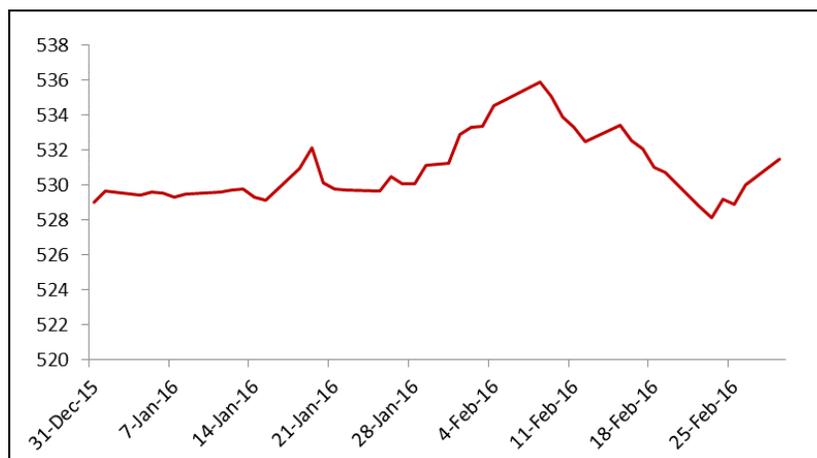
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

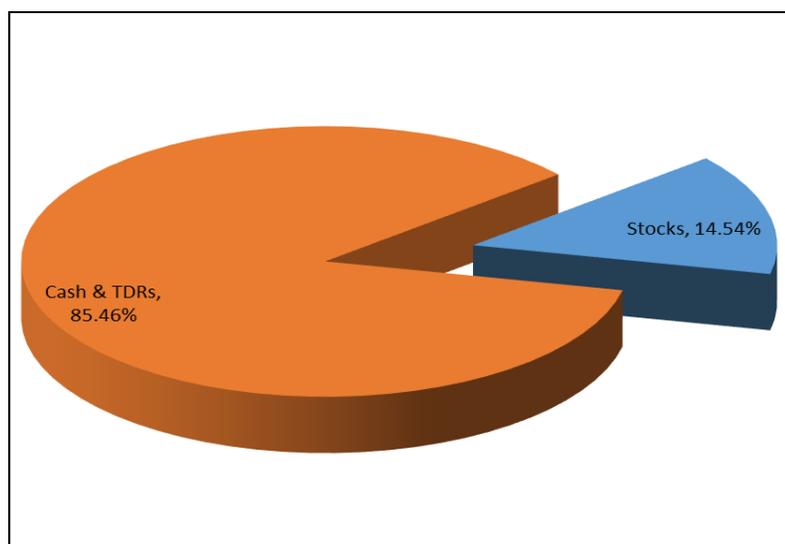
Period	Rate of Return
1 month	0.05%
3 months	1.03%
12 months	N/A
Calendar YTD	0.47%
Since Inception	6.30%
5 years	N/A
10 years	N/A

Fund Returns

During the month of February 2016, Managed Growth Takaful Fund's (MGTF) Unit Price increased by PKR 0.26 (0.05%) net of fund management fee.



Assets	February 2016	January 2016
Government Securities	0.0%	0.0%
Cash & Short Term Deposits	85.46%	85.3%
Stocks	14.540%	14.70%



Fund Objective

To optimize returns by investing primarily in Shariah Compliant equities and mutual funds, with excess liquidity being kept in Government and corporate sukuks, short term deposits in Islamic banks / Islamic bank branches.

The Fund was launched on July 7, 2015.

Fund Information

Description	Information
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 21.23 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (29.02.2016)	PKR 530.86
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

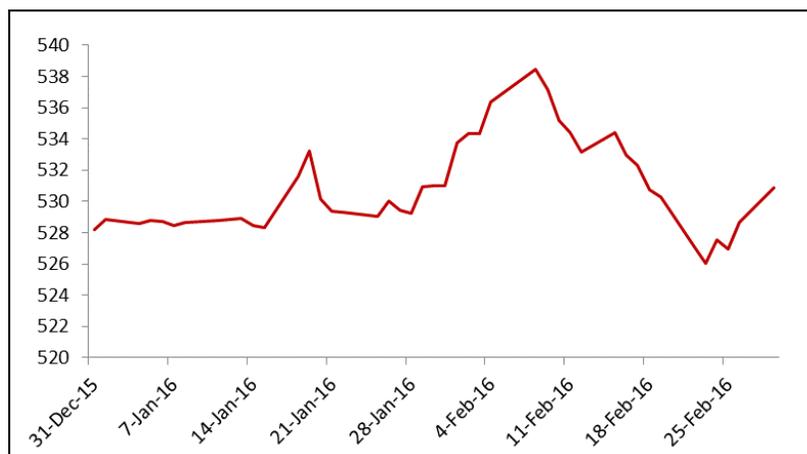
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

Period	Rate of Return
1 month	-0.03%
3 months	1.07%
12 months	N/A
Calendar YTD	0.50%
Since Inception	6.17%
5 years	N/A
10 years	N/A

Fund Returns

During the month of February 2016, Capital Growth Takaful Funds's (CGTF) Unit Price decreased by PKR 0.17 (-0.03%) net of fund management fee.



Assets	February 2016	January 2016
Government Securities	0.00%	0.00%
Cash & Short Term Deposits	79.04%	78.84%
Stocks	20.96%	21.16%

