



INVESTORS' OUTLOOK

FOR THE MONTH OF JUNE 2016



TABLE OF CONTENTS

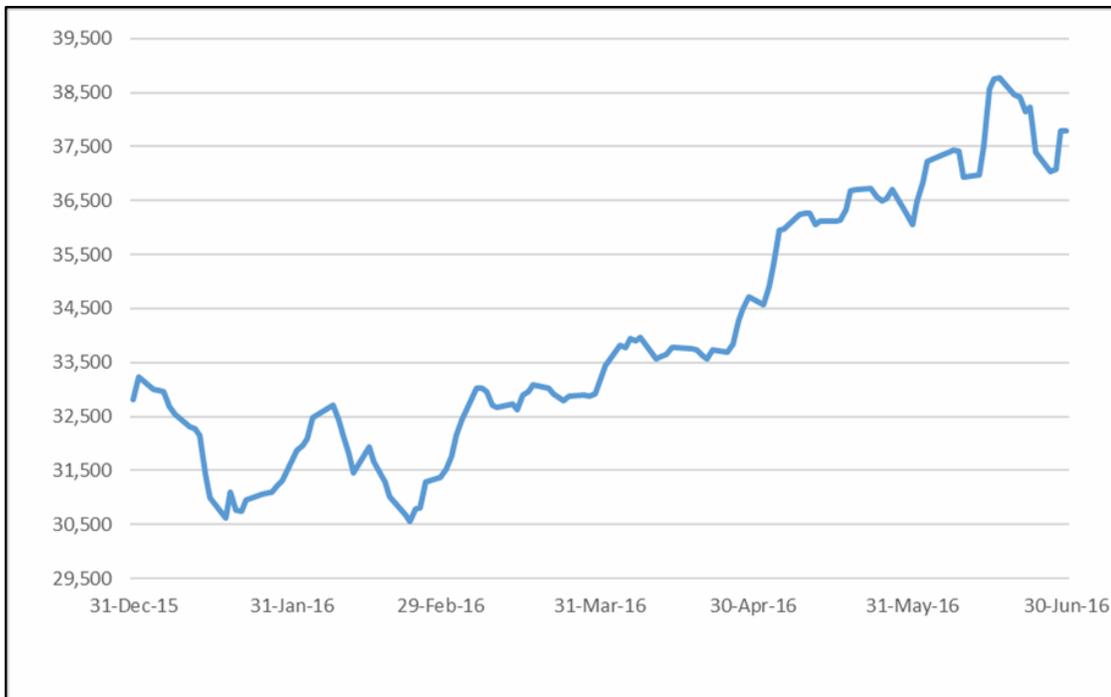
REVIEW	3
MANAGED FUND.....	5
CAPITAL GROWTH FUND.....	6
MEESAQ FUND	7
YAQEEEN GROWTH FUND.....	8
MANAGED GROWTH TAKAFUL FUND	9
CAPITAL GROWTH TAKAFUL FUND.....	10
EQUITY PORTFOLIO DETAILS	11

Equity Market Review

The KSE 100 Index rose 4.78% in June 2016 to close at 37,786.57 and increasing the Index's Calendar Year-to-Date (CYTD) return to 15.14%. The month started off with the announcement of the Budget FY2017, which was taken positively by the market participants amidst subsidies / incentives offered to the fertilizer and textile sectors. Further, in response to the MSCI's decision to upgrade Pakistan to the Emerging Market (EM) status, the KSE100 index, on June 17, 2016, reached its highest level of 38,776.94 points. However, an unexpected result of the Brexit referendum led to panic selling in equities worldwide, which had its effect on Pakistan equities as well and the investors looked to book profits. As rationality prevailed, the last few trading sessions saw the market recover as international markets also starting rising.

Average Index Volume for the month of June clocked at 120mn shares, 18.10% lower MoM (mainly owing to Ramzan). Foreigners were net buyers for the second consecutive month with an inflow of US\$74.2mn (includes one-time \$70mn Engro Fertilizer purchase), compared to US\$3.62m in May'16. Total foreign portfolio outflow in HY CY16 has come down to US\$41mn after these recent inflows. Companies and Banks were major sellers in June with a net outflow of US\$168m (including Engro Fertilizer outflow) and US\$23m, respectively. Most of the selling was absorbed by Individuals and NBFCs.

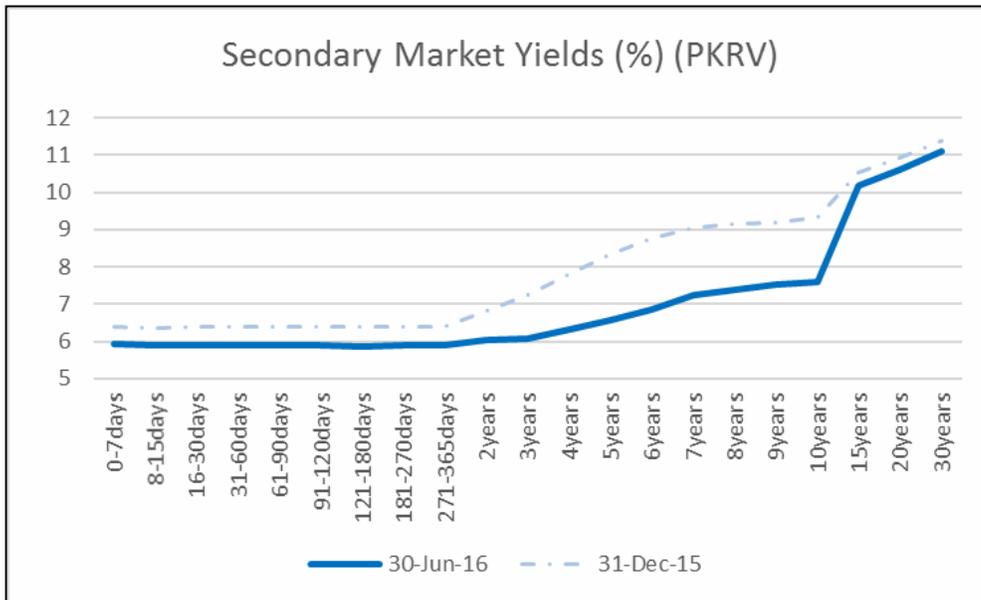
Banking sector capitalization increased 8.1% in June, in anticipation that inclusion of the larger banks in the EM Index will attract considerable foreign inflows in the sector. Cement sector rallied 6% as the negative effect of higher FED (as announced in the budget) was neutralized through an increase in cement prices by the manufacturers. Chemicals sector (mainly fertilizer) increased 5%. Oil and Gas sector rose 3% on back of recovery in oil prices globally. International oil prices reached highest levels of CY16 at around \$51 per barrel barrier before giving in to post Brexit economic scenario and currently hovering at April levels of \$48 a barrel. Pharma and Power sectors rose by 10.4% and 6.1% respectively, while Telecom sector declined by 2.84% during the month.



Money Market Review

Yields during the month remained under pressure, influenced by a reduction in auction cut-offs during the month and re-profiling by market participants who mainly looked to extend their investment maturities amidst heightened uncertainty of another rate cut and a massive PIB maturity in July.

In the auction held during the month, the SBP picked up an around Rs. 45b against a target of Rs. 100b and bids of around Rs. 228b. 3 yr cut-off yields reduced 14bps to 6.41% and those of 5 year and 10 year PIBs reduced 9bps and 16bps to 6.91% and 8.02%, respectively. Two T-bill auctions were conducted in June with yields in these auctions coming off by aggregate 9bps in the 3-month paper to 5.90% and 11bps in the 6- and 12-months paper to 5.89% and 5.91%. A total of Rs. 332b was picked up in these auctions against Rs. 200b target.



Fund Objective

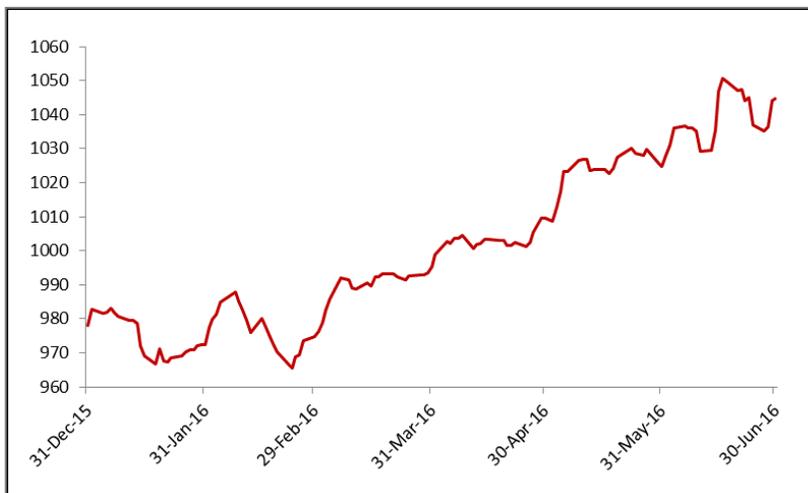
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 56,275 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.06.2016)	PKR 1,044.74
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 June 2016, Managed Fund's (MF) Unit Price increased by PKR 20.11 (1.96%) net of fund management fee.



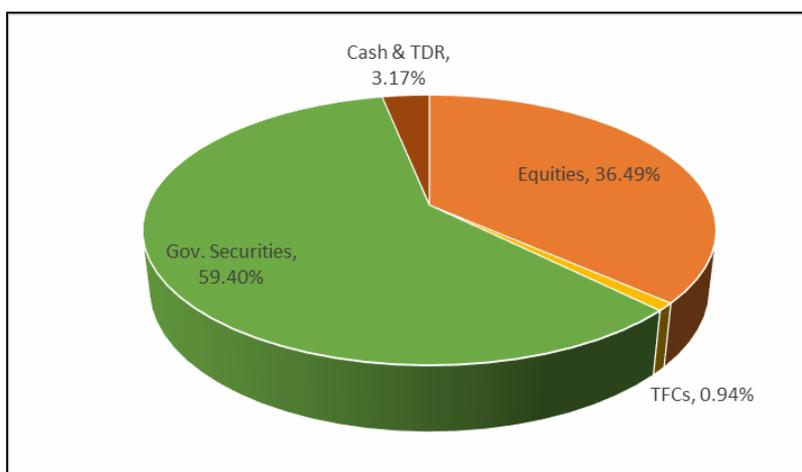
Investment Committee Members

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

Assets	June 2016	May 2016
Government Securities	59.40%	60.18%
Term Finance Certificates	0.94%	1.05%
Cash & Short Term Deposits	3.17%	3.57%
Stocks & Mutual Funds	36.49%	35.20%

Fund Returns

Period	Rate of Return
1 month	1.96%
3 months	4.96%
12 months	8.98%
Calendar YTD	6.81%
Since Inception	949.99%
Since Inception (annualized)	12.81%
5 years	85.76%
10 years	206.58%



Fund Objective

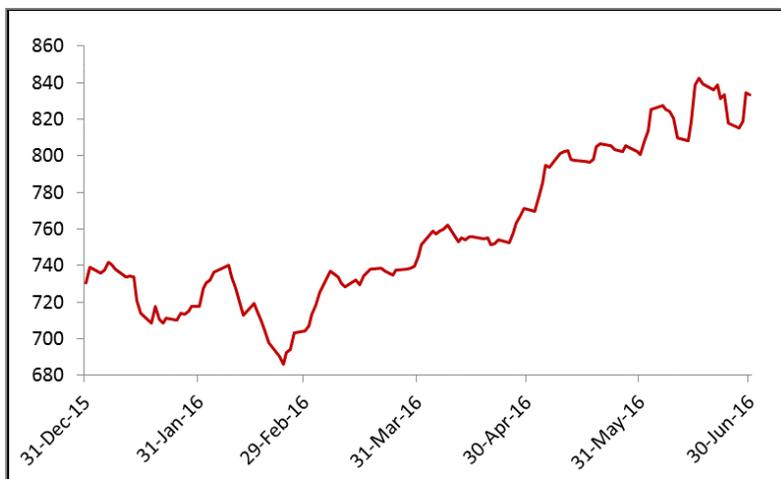
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 4,943 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (30.06.2016)	PKR 833.52
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

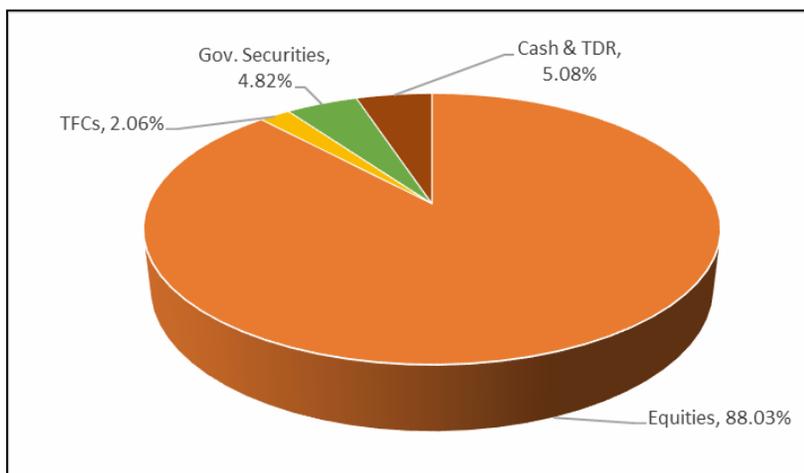
During the month of June 2016, Capital Growth Fund's (CGF) Unit Price increased by PKR 32.96 (4.12%) net of fund management fee.



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	June 2016	May 2016
Government Securities	4.82%	3.54%
Term Finance Certificates	2.06%	2.26%
Cash & Short Term Deposits	5.08%	4.83%
Stocks & Mutual Funds	88.03%	89.37%

Fund Returns	
Period	Rate of Return
1 month	4.12%
3 months	11.89%
12 months	21.34%
Calendar YTD	14.13%
Since Inception	733.52%
Since Inception (annualized)	19.45%
5 years	218.14%
10 years	416.46%



Fund Objective

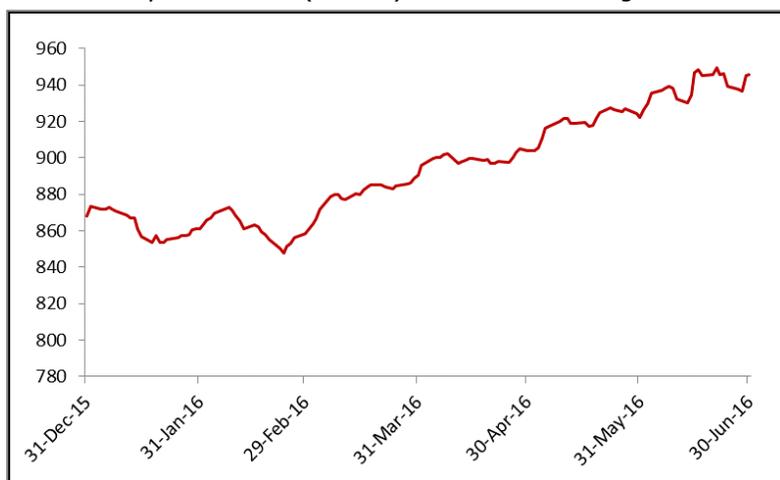
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 7,847 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.06.2016)	PKR 945.73
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 June 2016, Meesaq Fund's (MEF) Unit Price increased by PKR 23.34 (2.53%) net of fund management fee.



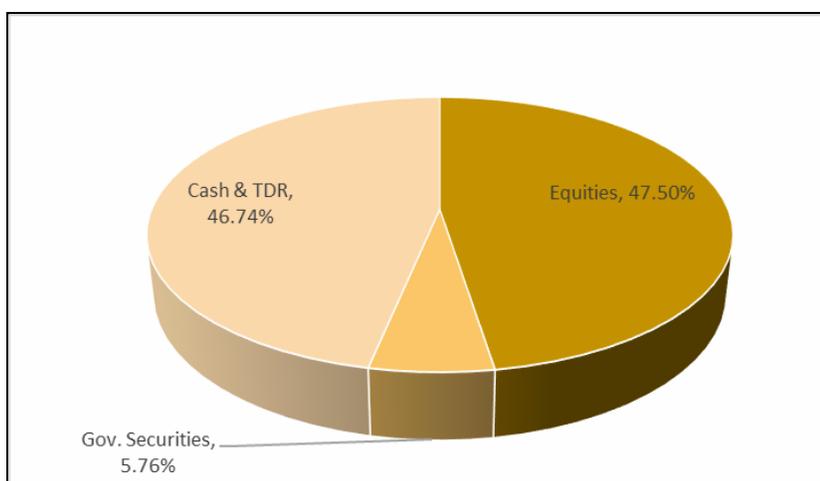
Investment Committee Members

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	2.53%
3 months	6.17%
12 months	11.35%
Calendar YTD	8.69%
Since Inception	99.10%
Since Inception (annualized)	8.88%
5 years	75.34%

Assets	June 2016	May 2016
Government Securities/Sukuku	5.76%	5.99%
Cash & Short Term Deposits	46.74%	45.01%
Stocks & Mutual Funds	47.5%	49.00%



Fund Objective

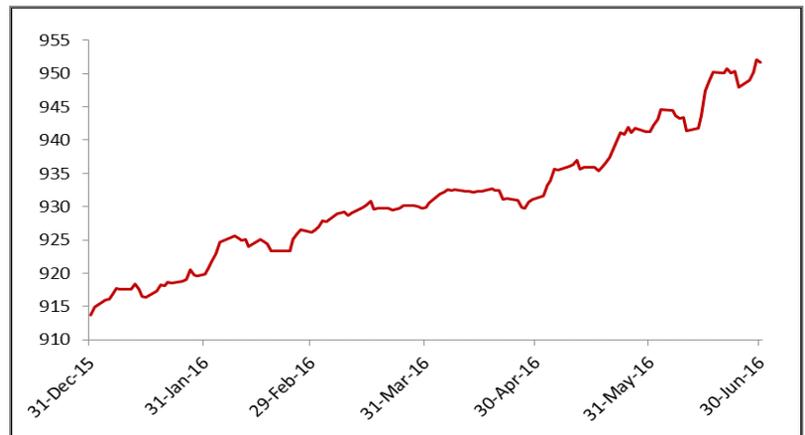
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,298 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.06.2016)	PKR 951.70
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

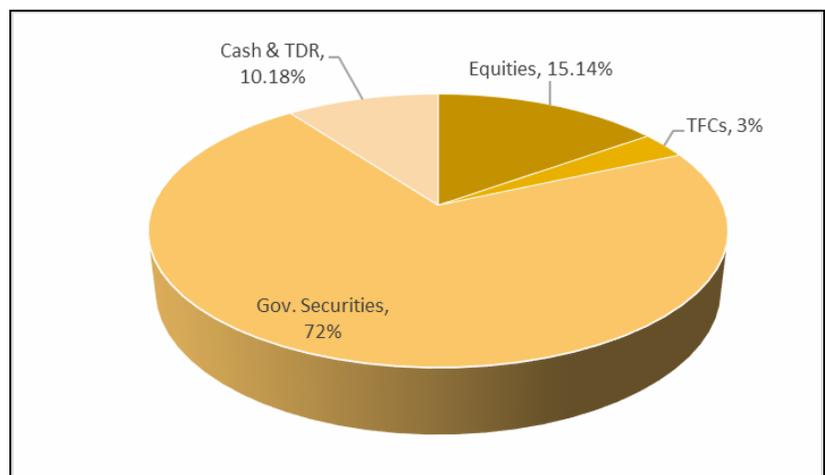
During the month of June 2016, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 10.43 (1.11%) net of fund management fee.



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	June 2016	April 2016
Government Securities	71.54%	72.63%
Stocks & Mutual Funds	15.14%	11.08%
Term Finance Certificates	3.14%	7.49%
Cash & Short Term Deposits	10.18%	8.79%

Fund Returns	
Period	Rate of Return
1 month	1.11%
3 months	2.34%
12 months	7.69%
Calendar YTD	4.16%
Calendar YTD (annualized)	8.34%
Since Inception	100.36%
Since Inception (annualized)	10.31%
5 years	64.99%





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.

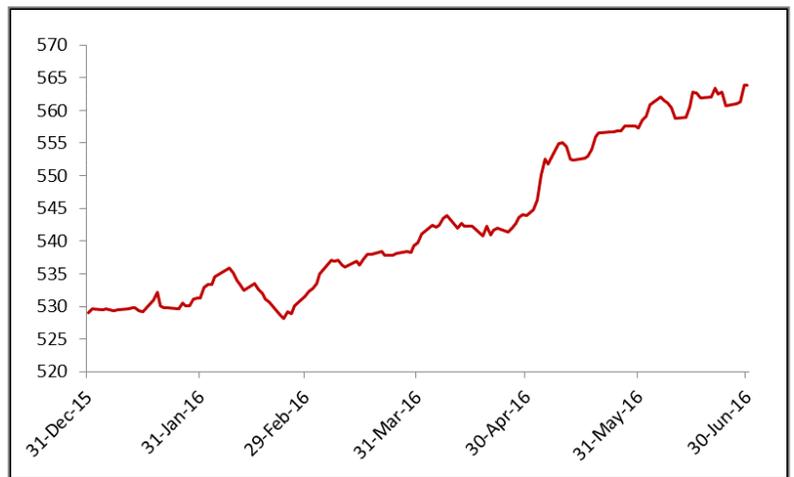
The Fund was launched on July 7, 2015.

Fund Information

Description	Information
Fund Name	Managed Growth Takaful Fund
Fund Size	PKR 109.8 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.06.2016)	PKR 563.81
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

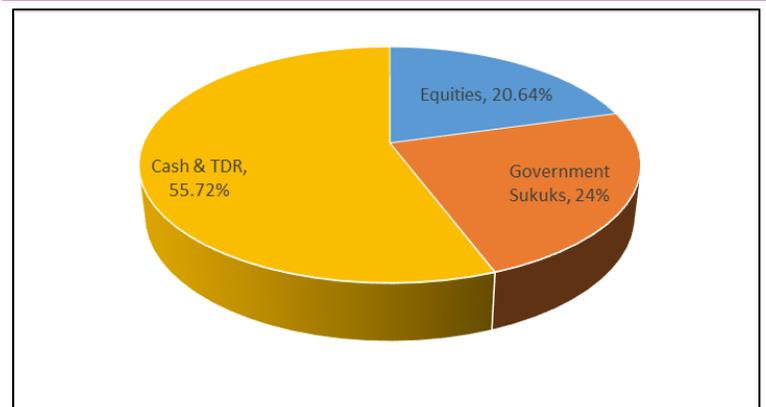
During the month of June 2016, Managed Growth Takaful Fund's (MGTF) Unit Price increased by PKR 6.49 (1.16%) net of fund management fee.



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	June 2016	May 2016
Government Sukuks	24%	0.0%
Cash & Short Term Deposits	55.72%	83.82%
Stocks	20.64%	16.18%

Fund Returns	
Period	Rate of Return
1 month	1.16%
3 months	4.45%
12 months	N/A
Calendar YTD	6.58%
Since Inception	12.76%



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

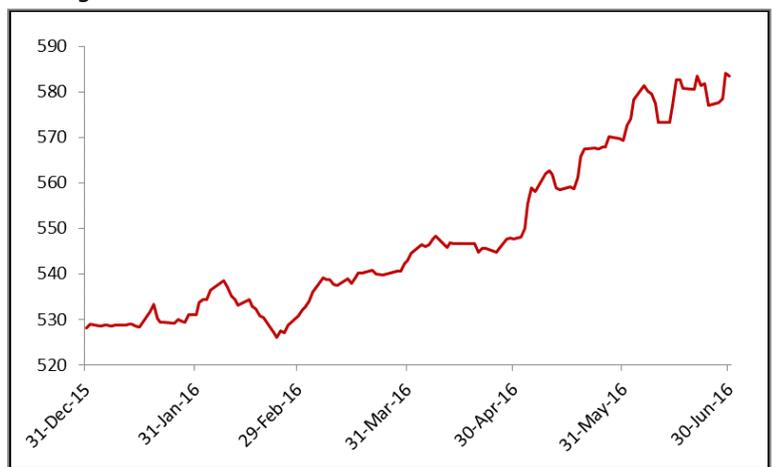
Description	Information
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 71.9 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.06.2016)	PKR 583.53
Category	Shariah Compliant Equity Fund
Pricing Mechanism	forward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday 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

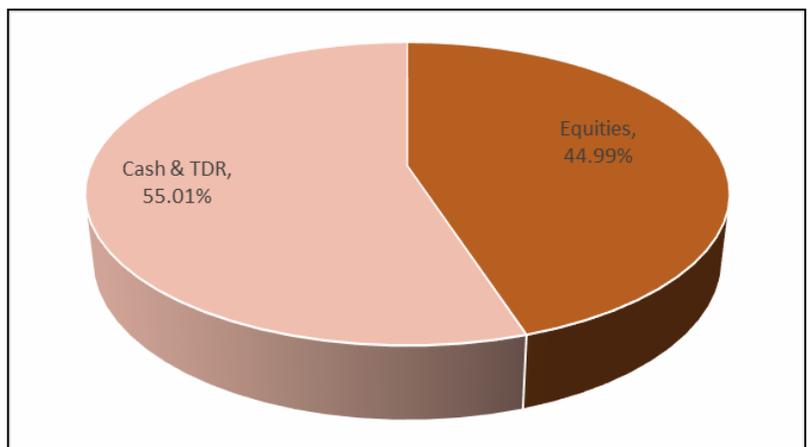
Fund Returns	
Period	Rate of Return
1 month	2.48%
3 months	7.48%
12 months	N/A
Calendar YTD	10.48%
Since Inception	16.71%

Fund Returns

During the month of June 2016, Capital Growth Takaful Funds' (CGTF) Unit Price increased by PKR 14.12 (2.48%) net of fund management fee.



Assets	June 2016	May 2016
Government Securities	0.00%	0.00%
Cash & Short Term Deposits	55.01%	64.51%
Stocks	44.99%	35.49%



EQUITY PORTFOLIO DETAILS

MANAGED FUND

Sector Allocations	Percentage
Banks	7.75
Cement	6.79
Power	5.1
Oil & Gas	5.01
Chemicals	4.4
Others	7.32

Top Ten Holdings
FCCL
FFC
HASCOL
HBL
HUBC
KAPCO
LUCK
OGDC
SEARL
UBL

CAPITAL GROWTH FUND

Sector Allocations	Percentage
Cement	16.0
Pharma	14.1
Banks	13.2
Oil & Gas	12.4
Chemicals	10.3

Top Ten Holdings
EFERT
HASCOL
HINOON
KOHC
LUCK
MTL
OGDC
SEARL
THALL
UBL

MEESAQ FUND

Sector Allocations	Percentage
Cement	9.4
Open End Mut. Fund	8.1
Pharma	7.3
Power	6.5
Oil & Gas	6.0

Top Ten Holdings
FCCL
FFC
HASCOL
HINOON
HUBC
KAPCO
LUCK
MIF
PIOC
SEARL

YAQEEEN GROWTH FUND

Sector Allocations	Percentage
Power	5.3
Banks	2.9
General Industries	1.8
Cement	1.7
Pharma	1.6

Top Ten Holdings
BAHL
EFERT
EPQL
HBL
HINOON
HUBC
KAPCO
KOHC
NCPL
THALL

MANAGED GROWTH TAKAFUL FUND

Sector Allocations	Percentage
Pharma	6.0
General Industries	5.3
Chemicals	4.4
Cement	1.5
Oil & Gas	1.4

Top Ten Holdings
CPPL
EFERT
FEROZ
FFC
HASCOL
HINOON
LUCK
MTL
SEARL
THALL

CAPITAL GROWTH TAKAFUL FUND

Sector Allocations	Percentage
Pharma	13.4
General Industries	11.2
Chemicals	9.4
Oil & Gas	3.4
Cement	3.3

Top Ten Holdings
CPPL
EFERT
FEROZ
FFC
HASCOL
HINOON
LUCK
MTL
SEARL
THALL