



INVESTORS' OUTLOOK

FOR THE MONTH OF MARCH 2016



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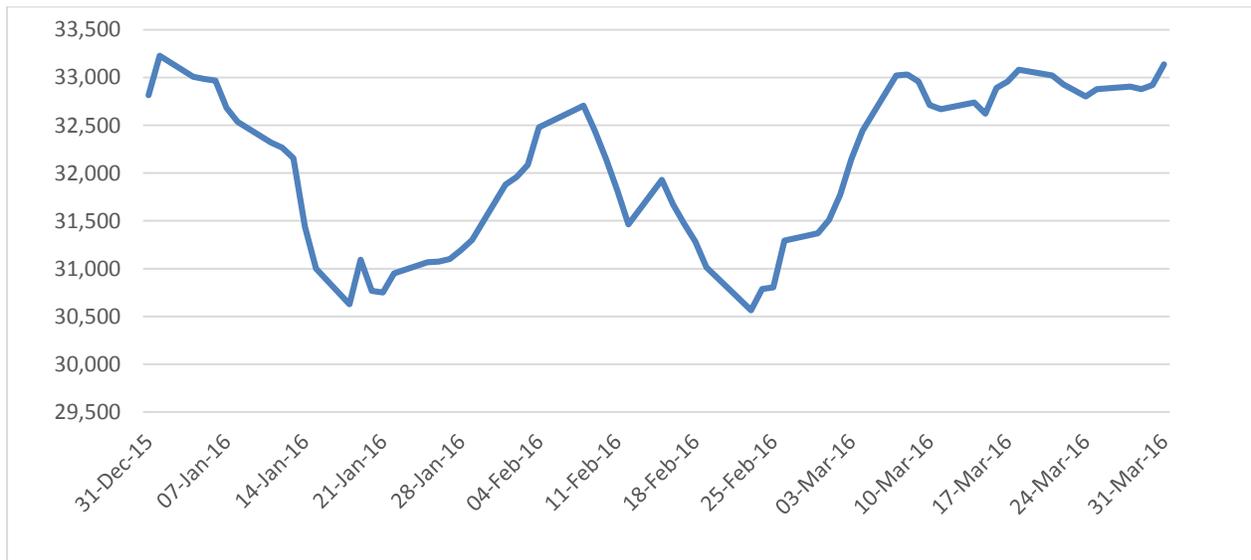
Equity Market

The KSE100 Index rose 5.64% in March 2016, and closed the 1Q CY2016 up 0.98%. The Index continued its rally, which had started in the last week of February, amidst rising international oil prices, strong cement dispatches and renewed interest in the banking sector with expectations of interest rates bottoming out. The Index touched a high of 33,033 on March 8, before succumbing to some profit taking. With no major news flows, the market remained range bound for the rest of the month, testing the 33,000 levels twice. News of MSCI initiating consultative process for Pakistan’s inclusion in MSCI Emerging Market Index ignited fresh interest on the last day, resulting in the Index closing at the highest point of the month (and near the quarter’s high of 33,229 on Jan 1) at 33,139. Average Index volume, however, improved only slightly at 86.8m shares, against 85m a month earlier. Foreigners remained net sellers, with an outflow of US\$11.27m, though the quantum was considerably lower than average US\$41m witnessed since July 2015. Banks and corporates were also net sellers during March, while the remaining local players (Mutual Funds, NBFCs, Individuals and others) were on the buying side during this time.

Amongst the Index heavy weight sectors, Cements led the rally with a sector return of more than 12% driven by encouraging cement dispatch figures. Oil & Gas sector return was around 10.5% on the back of reversal in international crude oil prices. Food producers posted a return of almost 10% led by a rally in Engro Foods on news that a Netherland company, FrieslandCampina International Holding BV, is interested in acquiring 51% stake in Engro Foods. National Foods stock price also rose due to foreign buying interest in the stock. Pharma and Biotech sector posted a return of 11.7% during the month. Chemicals, Electricity and Banking Sectors were up 3.4%, 2.4% and 1.2%, respectively.

MSCI Emerging Market Index

The recent communiqué from MSCI highlights that the weight of Pakistan if included in EM index could be around 0.19% (as per the simulation done by them in January 2016) with nine stocks qualifying for inclusion, including HBL, PSO, HUBC, MCB, OGDC, UBL, LUCK, FFC and ENGRO. We believe that the inclusion of Pakistan in MSCI Emerging Market Index could bode well for the local market, with renewed interest from larger foreign funds and could potentially reverse the recent outflows being witnessed from foreigners.

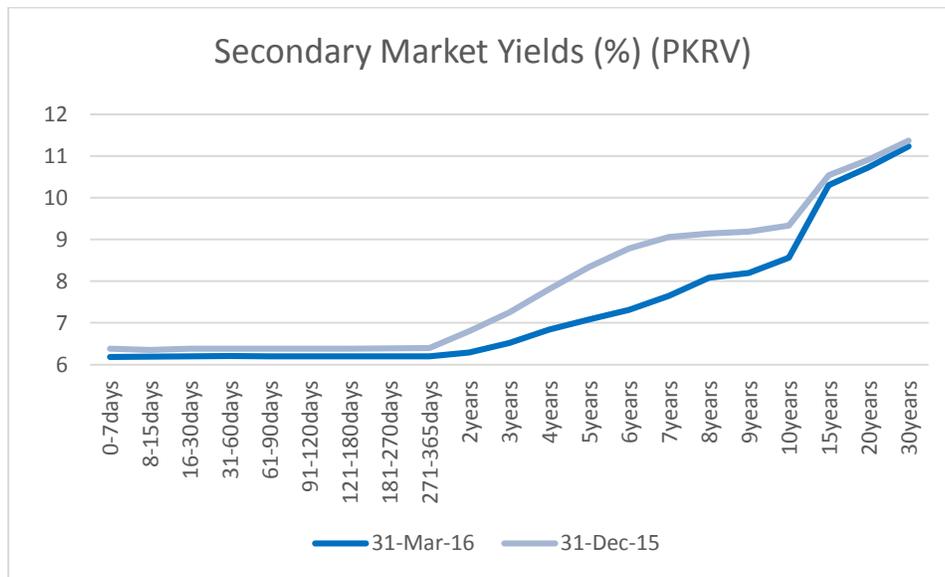


Money Market

The secondary market rates in the shorter tenor remained nearly unchanged in March. Interest remained in the longer tenors, with market participants giving preference to staggering their maturity profile, specially keeping in view the upcoming huge PIB maturity in July 2016. Hence, PKRVs in the longer tenor reduced by up to 13 bps during the month, further flattening the yield curve.

Three T-bill Auctions were conducted during the month with weighted average yields in the Auctions declining up to 4bps relative to a month earlier. An amount of Rs. 465b was picked up against a target of Rs 450b. In the PIB auction held in March, cut-offs in the 3- and 5- year papers increased by 3bps to 6.32% and 7%, respectively, while that of the 10-year paper reduced by 2bps to 8.23%. The GoP picked up Rs. 126b against a target of Rs. 50b.

The GoP conducted a second auction for a 3 year fixed rental rate Ijara Sukuk. The cut-off rate in this auction was reduced to 5.59% against 6.10% cut-off a month earlier. The amount picked up was lower at Rs. 80.4b against Rs. 116.26b a month earlier.



Fund Objective

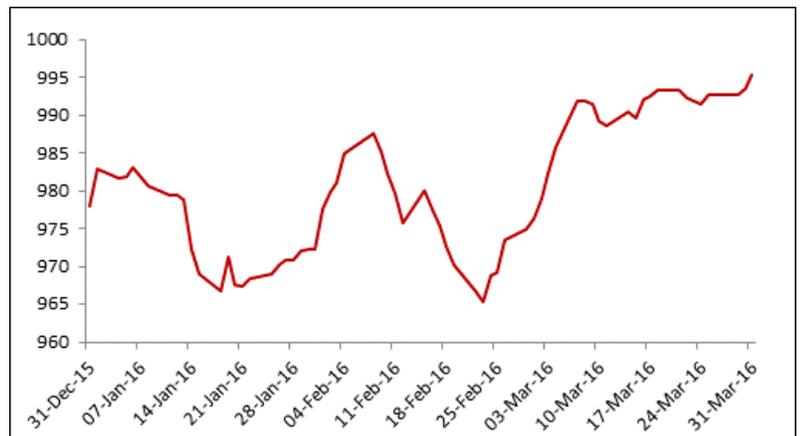
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 50,867 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.03.2016)	PKR 995.41
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

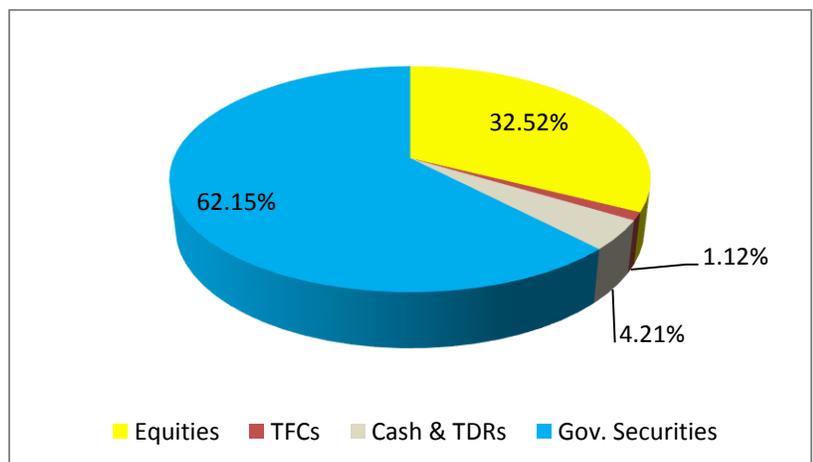
During the month of March 2016, Managed Fund's (MF) Unit Price increased by PKR 20.53 (2.11%) net of fund management fee.



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

Assets	March 2016	February 2016
Government Securities	62.15%	64.58%
Term Finance Certificates	1.12%	1.16%
Cash & Short Term Deposits	4.21%	3.37%
Stocks & Mutual Funds	32.52%	30.89%

Fund Returns	
Period	Rate of Return
1 month	2.11%
3 months	1.77%
12 months	9.91%
Calendar YTD	1.77%
Since Inception	900.41%
Since Inception (annualized)	12.70%
5 years	82.03%
10 years	181.40%



CAPITAL GROWTH FUND

Fund Objective

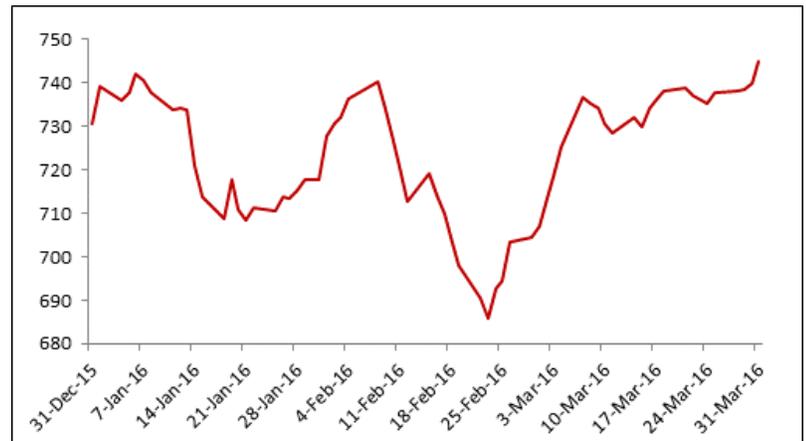
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 3,542 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.03.2016)	PKR 744.97
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 2016, Capital Growth Fund's (CGF) Unit Price increased by PKR 40.61 (5.77%) net of fund management fee.



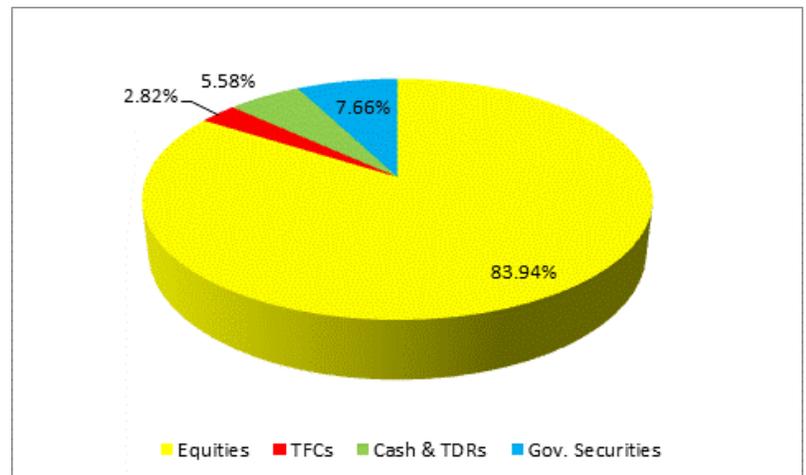
Investment Committee Members

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

Assets	March 2016	February 2016
Government Securities	7.66%	10.87%
Term Finance Certificates	2.82%	3.22%
Cash & Short Term Deposits	5.58%	5.47%
Stocks & Mutual Funds	83.94%	80.44%

Fund Returns

Period	Rate of Return
1 month	5.77%
3 months	2.00%
12 months	25.15%
Calendar YTD	2.00%
Since Inception	644.97%
Since Inception (annualized)	18.76%
5 years	188.75%
10 years	343.65%



Fund Objective

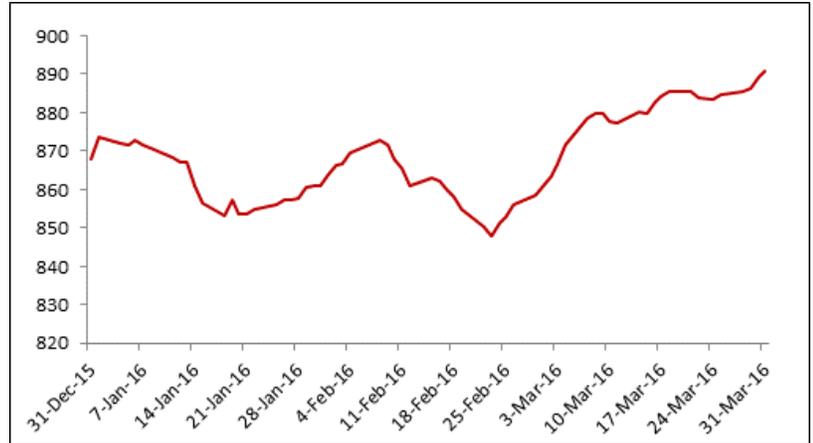
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 7,089 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.03.2016)	PKR 890.76
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 2016, Meesaq Fund's (MEF) Unit Price increased by PKR 32.29 (3.76%) net of fund management fee.



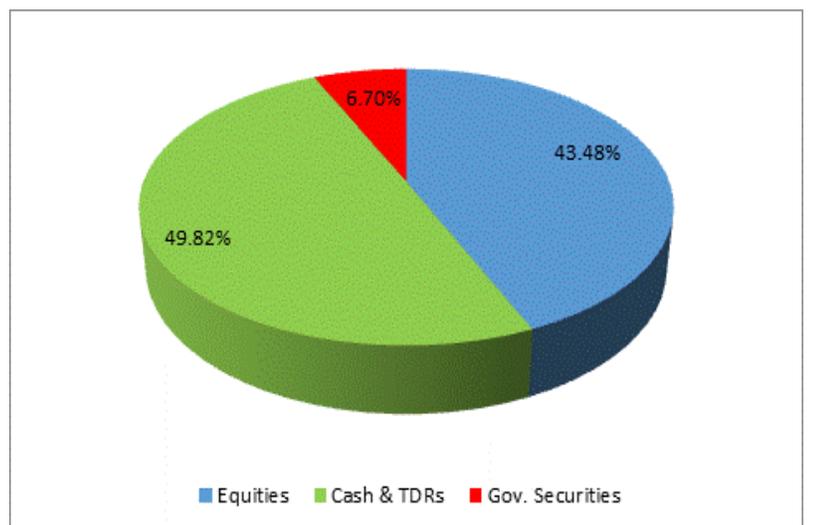
Investment Committee Members

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

Fund Returns

Period	Rate of Return
1 month	3.76%
3 months	2.65%
12 months	11.41%
Calendar YTD	2.65%
Since Inception	87.53%
Since Inception (annualized)	8.16%
5 years	69.91%

Assets	March 2016	February 2016
Government Securities/Sukuks	6.70%	6.96%
Cash & Short Term Deposits	49.82%	52.24%
Stocks & Mutual Funds	43.48%	40.80%



Fund Objective

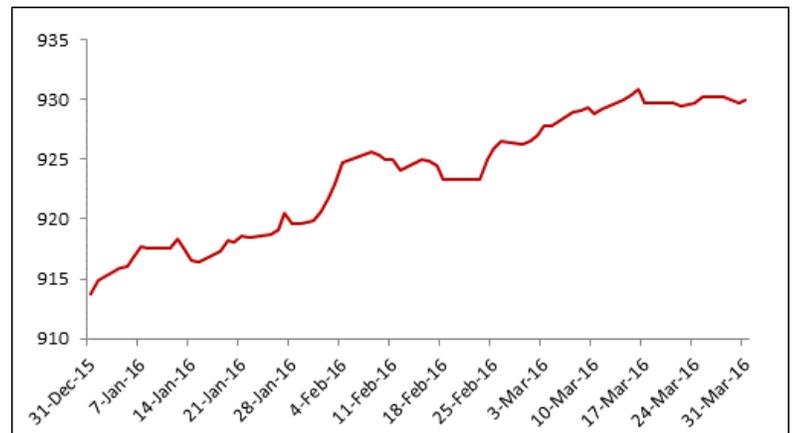
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,234 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.03.2016)	PKR 929.93
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

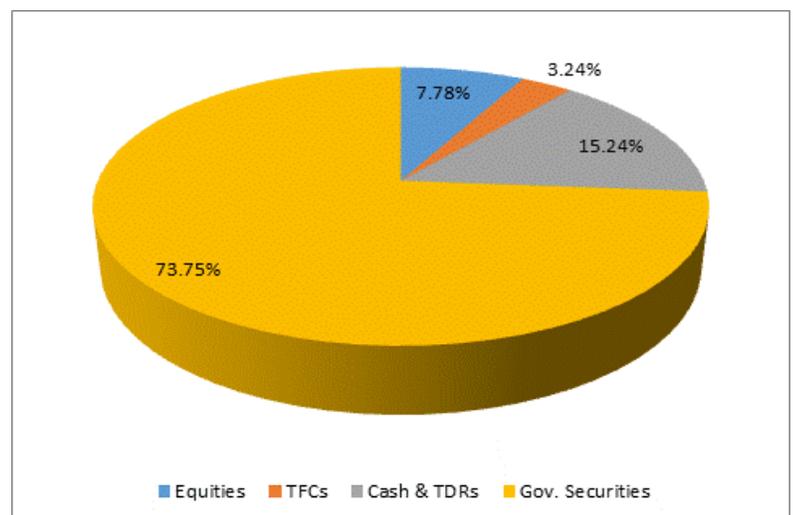
During the month of March 2016, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 3.73 (0.40%, not annualized) net of fund management fee.



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

Assets	March 2016	February 2016
Government Securities	73.75 %	77.43%
Stocks & Mutual Funds	7.78%	8.24%
Term Finance Certificates	3.24%	3.26%
Cash & Short Term Deposits	15.24%	11.07%

Fund Returns	
Period	Rate of Return
1 month	0.40%
3 months	1.78%
12 months	8.84%
Calendar YTD	1.78%
Calendar YTD (annualized)	7.13%
Since Inception	95.77%
Since Inception (annualized)	10.33%
5 years	65.39%



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 21.591 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2016)	PKR 539.79
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

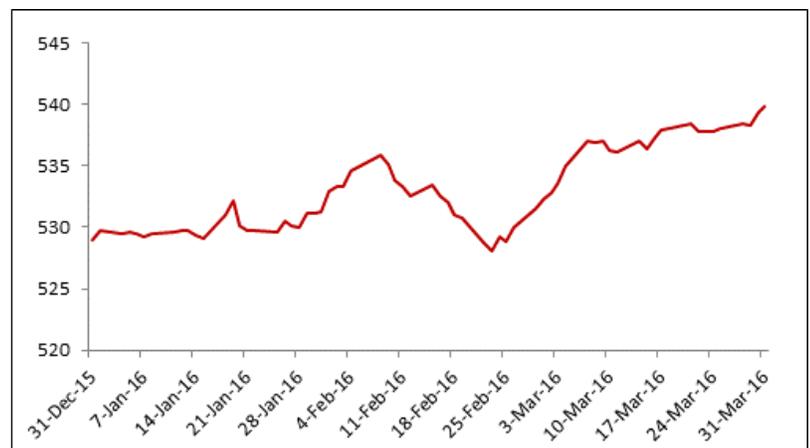
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

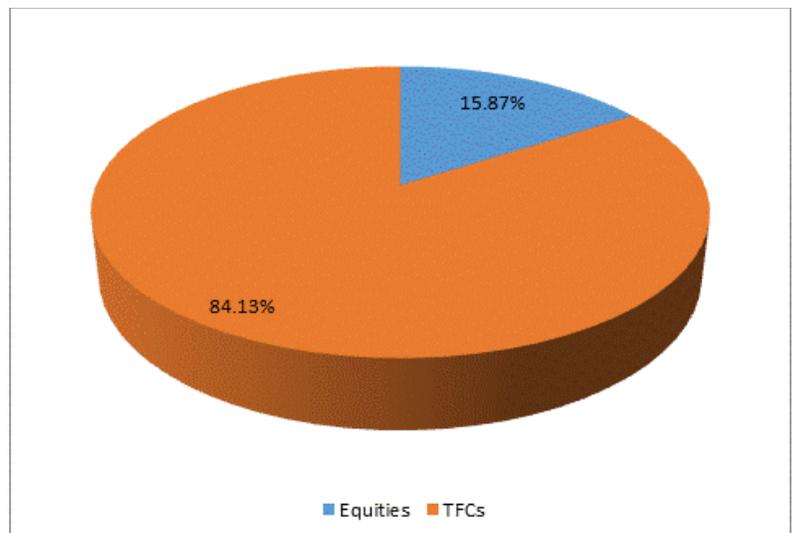
Period	Rate of Return
1 month	1.56%
3 months	2.04%
12 months	N/A
Calendar YTD	2.04%
Since Inception	7.96%
5 years	N/A

Fund Returns

During the month of March 2016, Managed Growth Takaful Fund's (MGTF) Unit Price increased by PKR 8.29 (1.56%) net of fund management fee.



Assets	March 2016	February 2016
Government Securities	0.0%	0.0%
Cash & Short Term Deposits	84.13%	85.46%
Stocks	15.87%	14.54%



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

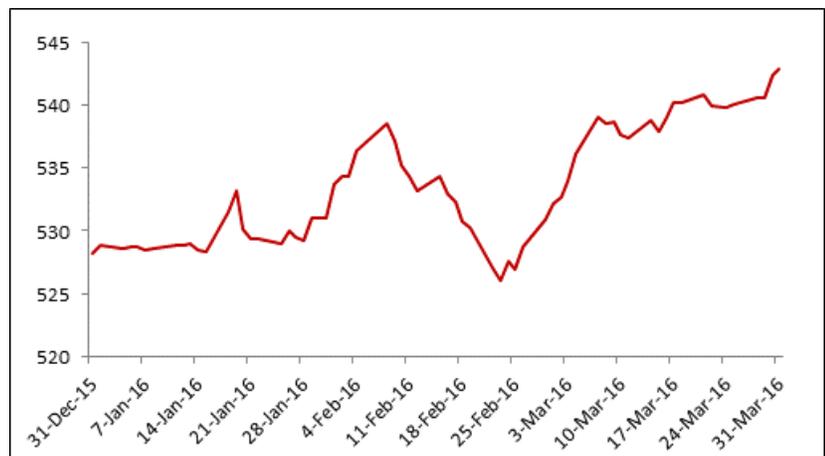
Description	Information
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 21.718 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2016)	PKR 542.95
Category	Shariah Compliant Equity Fund
Pricing Mechanism	forward on daily basis
Management fee	1.50% p.a.
Pricing days	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
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

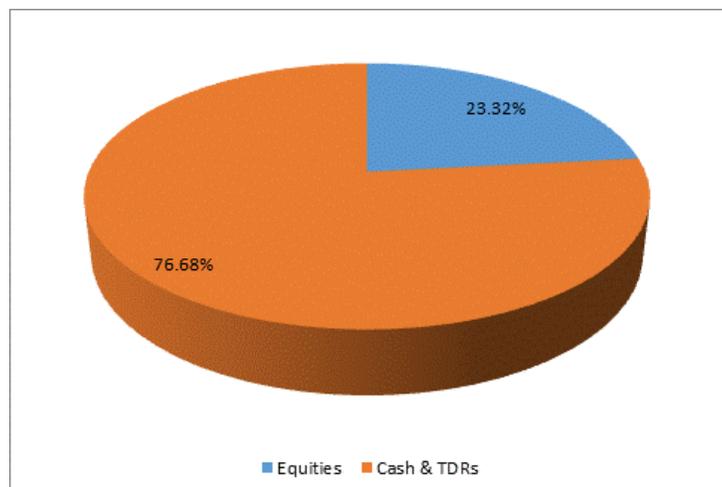
Fund Returns	
Period	Rate of Return
1 month	2.28%
3 months	2.79%
12 months	N/A
Calendar YTD	2.79%
Since Inception	8.59%

Fund Returns

During the month of March 2016, Capital Growth Takaful Funds' (CGTF) Unit Price increased by PKR 12.09 (2.28%) net of fund management fee.



Assets	March 2016	February 2016
Government Securities	0.00%	0.00%
Cash & Short Term Deposits	76.68%	79.04%
Stocks	23.32%	20.96%



EQUITY PORTFOLIO DETAILS

MANAGED FUND

Sector Allocations	Percentage
Banks	7.1
Cement	6.4
Power	5.0
Chemicals	4.0
Oil & Gas	3.7
Others	6.4

Top Ten Holdings
DGKC
ENGRO
FCCL
FFC
HBL
HUBC
KAPCO
LUCK
SEARL
UBL

CAPITAL GROWTH FUND

Sector Allocations	Percentage
Cement	19.2
Banks	15.6
Pharma	11.3
Oil & Gas	9.4
Chemicals	9.0

Top Ten Holdings
ENGRO
FCCL
HINOON
KOHC
LUCK
MCB
OGDC
PIOC
SEARL
UBL

MEESAQ FUND

Sector Allocations	Percentage
Cement	10.0
Open End Mutual Fund	9.8
Power	6.3
Pharma	5.3
Chemicals	3.9

Top Ten Holdings
ACPL
FCCL
FFC
HUBC
KAPCO
LUCK
Meezan Islamic Fund
MTL
PIOC
SEARL

YAQEN GROWTH FUND

Sector Allocations	Percentage
Power	5.1
Banks	2.7

Top Ten Holdings
BAHL
EPQL
HBL
HUBC
KAPCO
NCPL
NPL

MANAGED GROWTH TAKAFUL FUND

Sector Allocations	Percentage
Cement	6.9
Pharma	3.9
Chemicals	3.3
Power	1.5

Top Ten Holdings
EFERT
FCCL
FFC
HINOON
HUBC
LUCK
PIOC
SEARL

CAPITAL GROWTH TAKAFUL FUND

Sector Allocations	Percentage
Cement	9.8
Pharma	6.6
Chemicals	3.9
Power	2.1
Banks	0.4

Top Ten Holdings
EFERT
FCCL
FFC
HINOON
HUBC
LUCK
MEBL
PIOC
SEARL