

INVESTORS' OUTLOOK

FOR THE MONTH OF APRIL 2015

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Market Review

April 2015

Equity Market

The KSE100 Index recouped its entire fall of a month earlier, closing April at 33,730, up 11.56% MoM, against a fall of 10.10% in March. Since the beginning of the current calendar year, the index is up 4.98%. Average volumes also improved to 201m shares, against 117m in March. Foreigners were net buyers of US\$34m, after hefty selling of US\$134m in the previous two months. Mutual Funds and NBFCs were also net buyers, while companies, banks and individuals liquidated their positions during the month.



The market remained uni-directional most of the month. The dip in stock prices during Feb-March had created attractive valuations gaps and investors came in to capitalize on this opportunity. This, along with unexpectedly low CPI figure for March, some very good quarterly results and positive news flow led the market recovery. Major highlights of the month include :

- Successful completion of IMF's 6th review, with the country receiving US\$500m at its conclusion.
- Successful completion of HBL privatization on April 10, with the government getting over US\$1b through this transaction.
- Chinese President visiting Pakistan and signing of 51 MoUs for US\$28b worth energy and infrastructure projects, being a part of a US\$46b projects to be undertaken by 2030.
- Engro Corporation offloading planned 7% stake in Engro Fertilizer shares through private placement.
- SBP proposing amalgamation of KASB Bank into Bank Islami at a token price of Rs. 1000.
- National Savings Schemes (NSS) profit rates being revised downwards in the range of 48-72bps effective Apr 1, 2015.
- GoP deciding to delay an increase in gas tariff until July.

March Quarter results

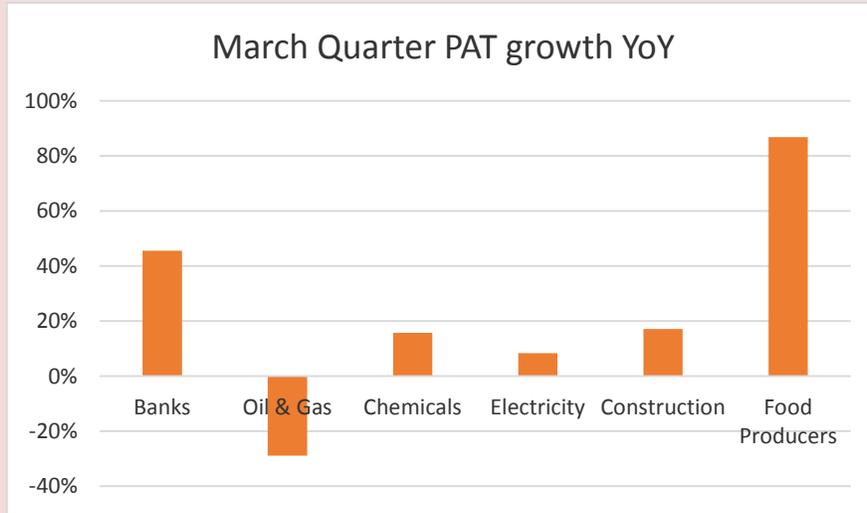
Amongst the top six sectors (in terms of index weight), oil and gas sector profitability dipped 29% YoY due to low international oil prices relative to a year earlier. Oil Marketing Companies also booked hefty inventory losses during the quarter, which dampened their profitability.

Commercial banks' overall profits were up 45% YoY, as they reaped the benefit of allocating significant proportion of earning assets in high yielding PIBs. Due to conservative lending practices, provisions also remained low in most instances.

Chemical sector profits were up 16% YoY. However, within the sector, performers were mainly fertilizer companies (excluding FFBL) and ICI, while the remaining sector posted negative growths YoY.

Cement sector profits improved 17% YoY on the back of improving margins due to low fuel and energy costs—their biggest cost drivers.

Food sector profits were driven by almost 4x earnings increase in EFOODS, and 77% growth in Nestle.



Inflation

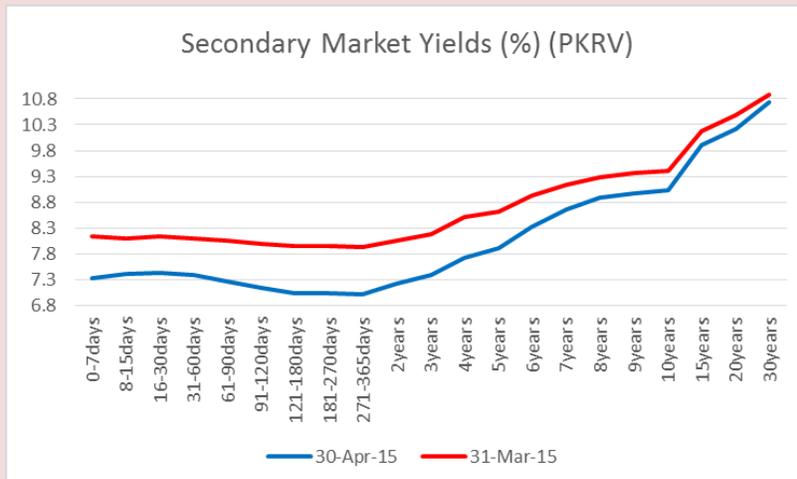
CPI for April clocked in at 2.1%, higher than most market estimates, though it is lower than the previous month's CPI of 2.49% and the lowest since August 2003. Average inflation for the current fiscal year has dropped to 4.84% against 5.14% a month earlier. On a MoM basis, CPI has increased 1.3% driven mainly by an increase in prices of i) perishable food items, ii) housing, water, electricity & fuels and iii) education.

Money Market

Three T-bill auctions were conducted in April. Average yields dropped 78bps, 63bps and 60bps to 7.38%, 7.26% and 7.17%, respectively for 3-, 6-, and 12-months papers. A total of Rs. 487 billion was picked up in these auctions, against a target of Rs. 600 billion.

A PIB Auction was conducted on April 22. Cut-offs were reduced by 44bps, 33bps and 16 bps to 7.85%, 8.42% and 9.34%, respectively for 3-, 5-, and 10-year papers. No bids were received for 20-year paper. An amount of Rs. 36.1b was accepted against a target of Rs. 50b.

Yield curve in the secondary market has steepened, with PKRVs dropping the most in the 6-12 month bonds and longer maturity bond yields dropping the least. Benchmark 6-month KIBOR also reduced 59bps in April to 7.39%.



Managed Fund

Fund Objective

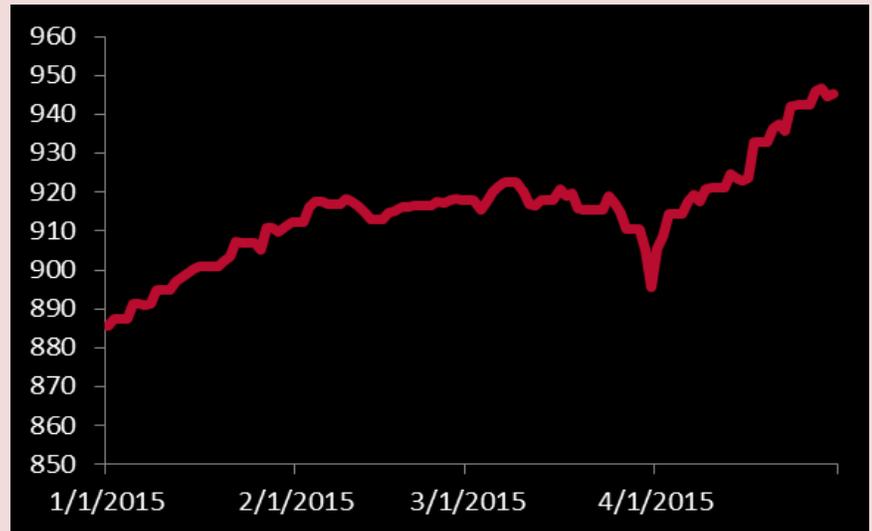
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 39,591 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.04.2015)	PKR 949.87
Category	Balanced Fund
Pricing Mechanism	Back-ward 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

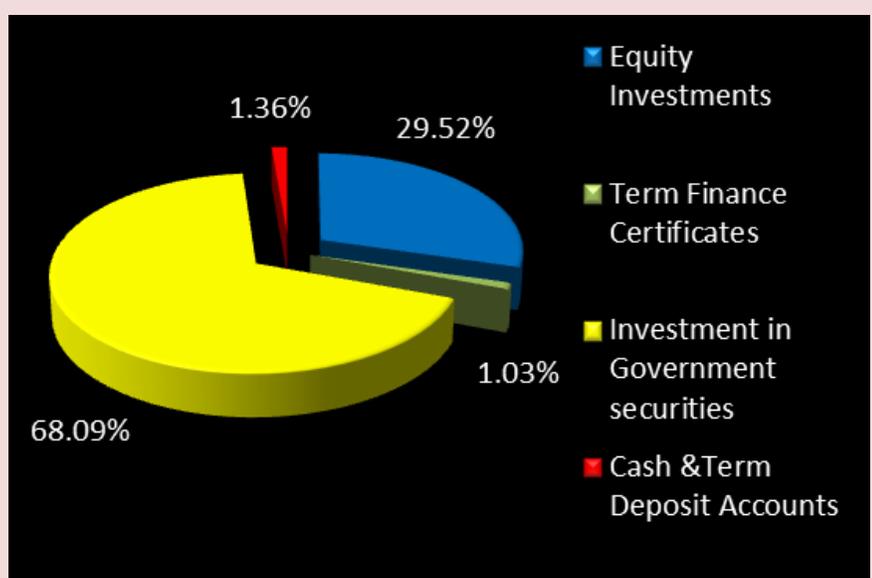
During the month of April 2015, Managed Fund's (MF) Unit Price increased by PKR 44.17 (4.88%) net of fund management fee. On YTD basis unit price has increased 7.27% (not-annualized).



Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

Assets	April 2015	March 2015
Government Securities	68.09%	72.17%
Term Finance Certificates	1.03%	0.81%
Cash & Short Term Deposits	1.36%	2.54%
Stocks & Mutual Funds	29.52%	24.48%

Fund Returns	
Period	Rate of Return
1 month	4.88%
3 months	4.12%
12 months	18.40%
Calendar YTD	7.27%
Since Inception	854.64%
Since Inception (annualized)	13.09%



Fund Size	
April 2015	March 2015
PKR 39,591 Million	PKR 37,108 Million

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 1,395 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (30.04.2015)	PKR 670.30
Category	Equity Fund
Pricing Mechanism	Back-ward 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 April 2015, Capital Growth Fund's (CGF) Unit Price increased by PKR 75.06 (12.61%) net of fund management fee. On YTD basis unit price has increased 9.70% (not-annualized).



Investment Committee Members

Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

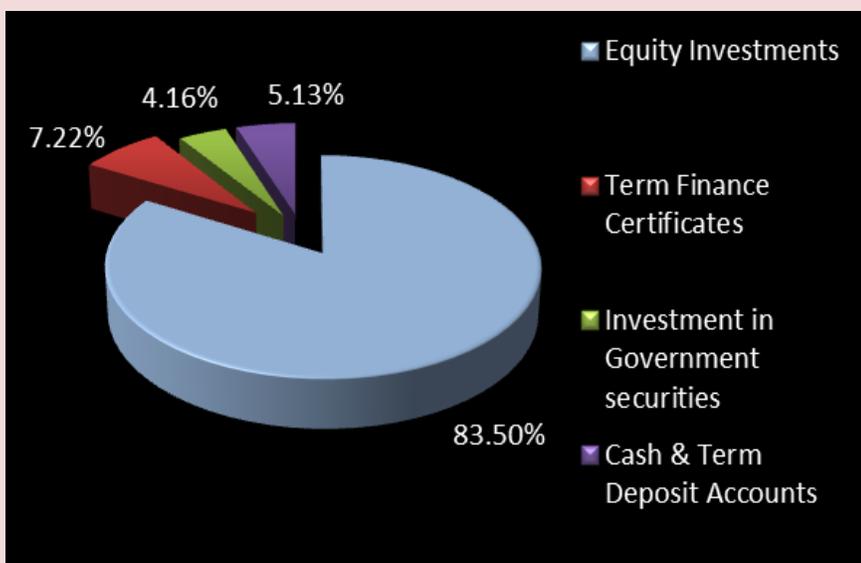
Assets	April 2015	March 2015
Government Securities	4.16%	7.38%
Cash & Short Term Deposits	5.11%	5.14%
Term Finance Certificates	7.22%	-
Stocks & Mutual Funds	83.50%	87.48%

Fund Returns

Period	Rate of Return
1 month	12.61%
3 months	3.58%
12 months	27.32%
Calendar YTD	9.70%
Since Inception	570.30%
Since Inception (annualized)	19.33%

Fund Size

April 2015	March 2015
PKR 1,395 Million	PKR 1,137 Million



Meesaq Fund

Fund Objective

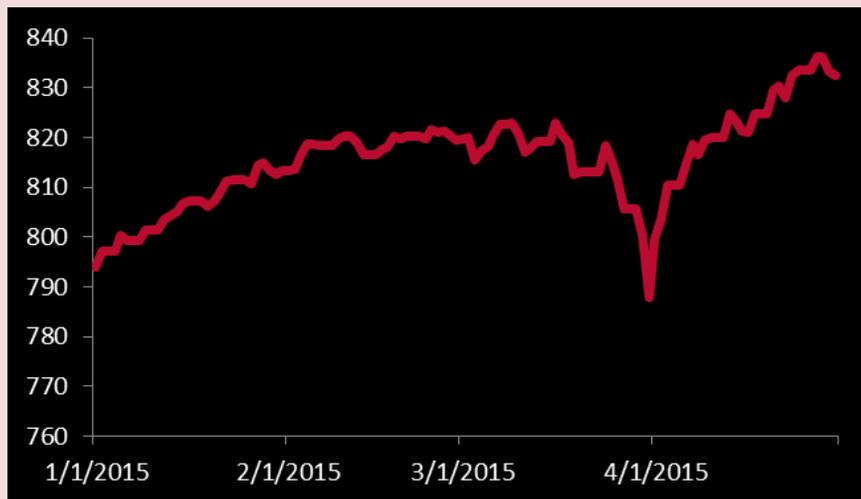
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 5,667 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.04.2015)	PKR 836.50
Category	Non-interest bearing Investment portfolio
Pricing Mechanism	Back-ward 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 April 2015, Meesaq Fund's (MEF) Unit Price increased by PKR 36.98 (4.63%) net of fund management fee. On YTD basis unit price has increased 5.35% (not-annualized).



Investment Committee Members

Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

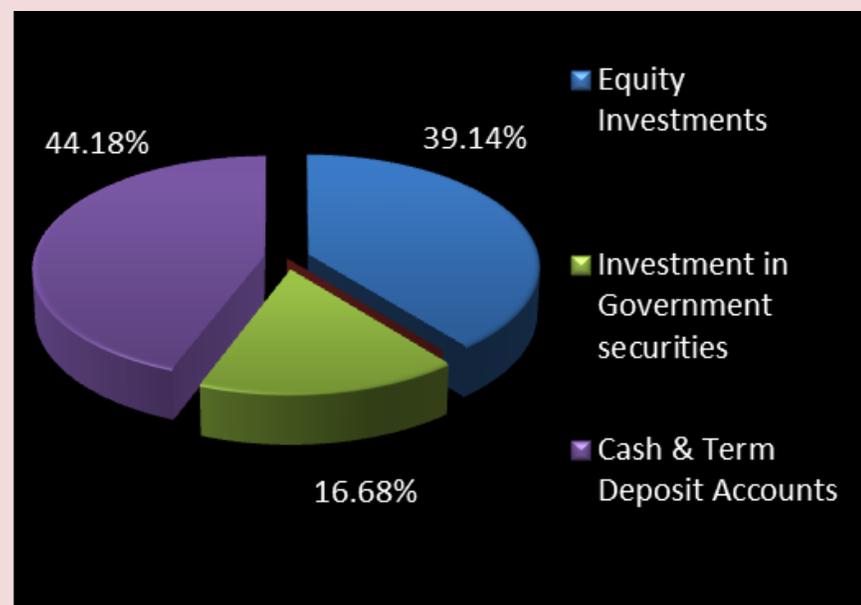
Assets	April 2015	March 2015
Government Securities-Sukuk	16.68%	18.33%
Cash & Short Term Deposits	44.18%	44.94%
Stocks & Mutual Funds	39.14%	36.73%

Fund Returns

Period	Rate of Return
1 month	4.63%
3 months	2.84%
12 months	14.28%
Calendar YTD	5.35%
Since Inception	76.11%
Since Inception (annualized)	8.30%

Fund Size

April 2015	March 2015
PKR 5,667 Million	PKR 5,330 Million



Yaqeen Growth Fund

Fund Objective

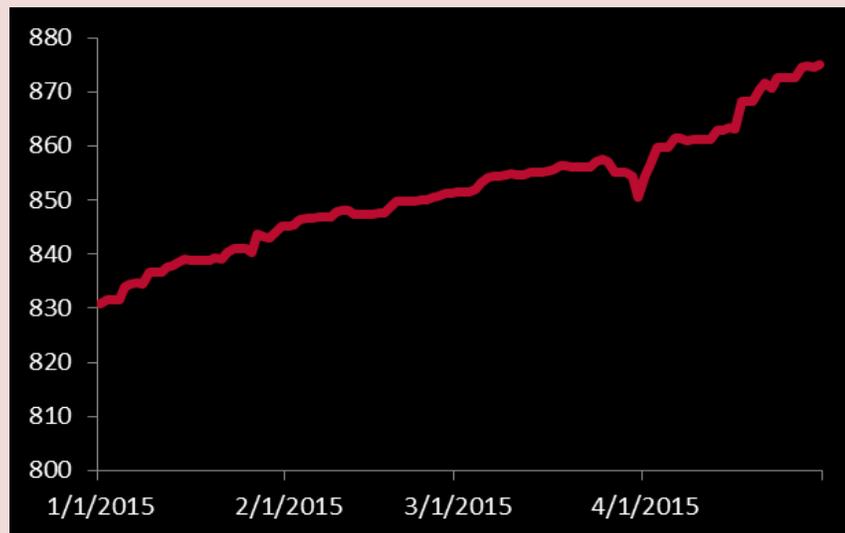
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 990 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.04.2015)	PKR 877.62
Category	Capital Protected Fund
Pricing Mechanism	Back-ward 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

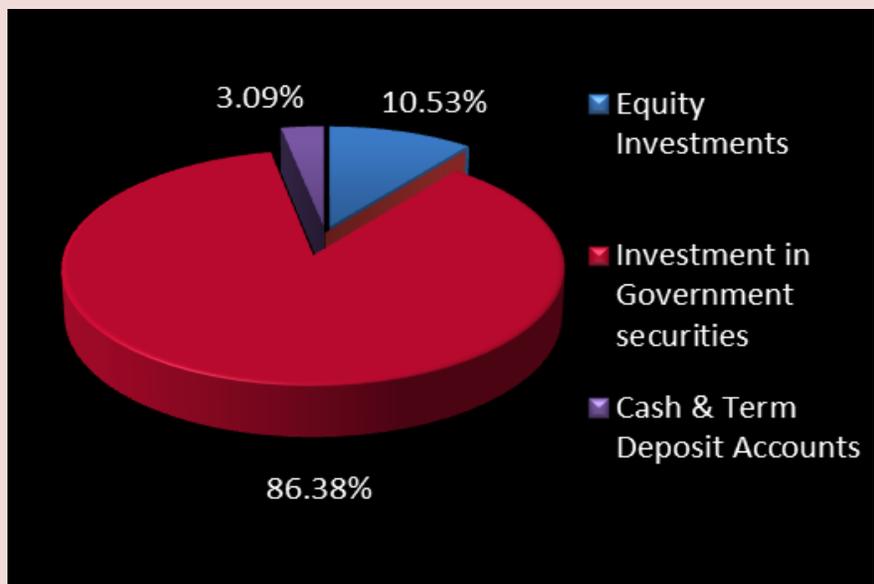
During the month of April 2015, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 23.21 (2.72%) net of fund management fee. On YTD basis unit price has increased 18.09% (annualized).



Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

Assets	April 2015	March 2015
Government Securities	86.38%	87.50%
Cash & Short Term Deposits	3.09%	3.39%
Stocks & Mutual Funds	10.53%	9.11%

Fund Returns	
Period	Rate of Return
1 month	2.72%
3 months	3.83%
12 months	14.70%
Calendar YTD	5.62%
Calendar YTD (annualized)	18.09%
Since Inception	84.76%
Since Inception (annualized)	10.93%



Fund Size	
April 2015	March 2015
PKR 990 Million	PKR 960 Million