



INVESTORS' OUTLOOK

FOR THE MONTH OF MARCH 2015

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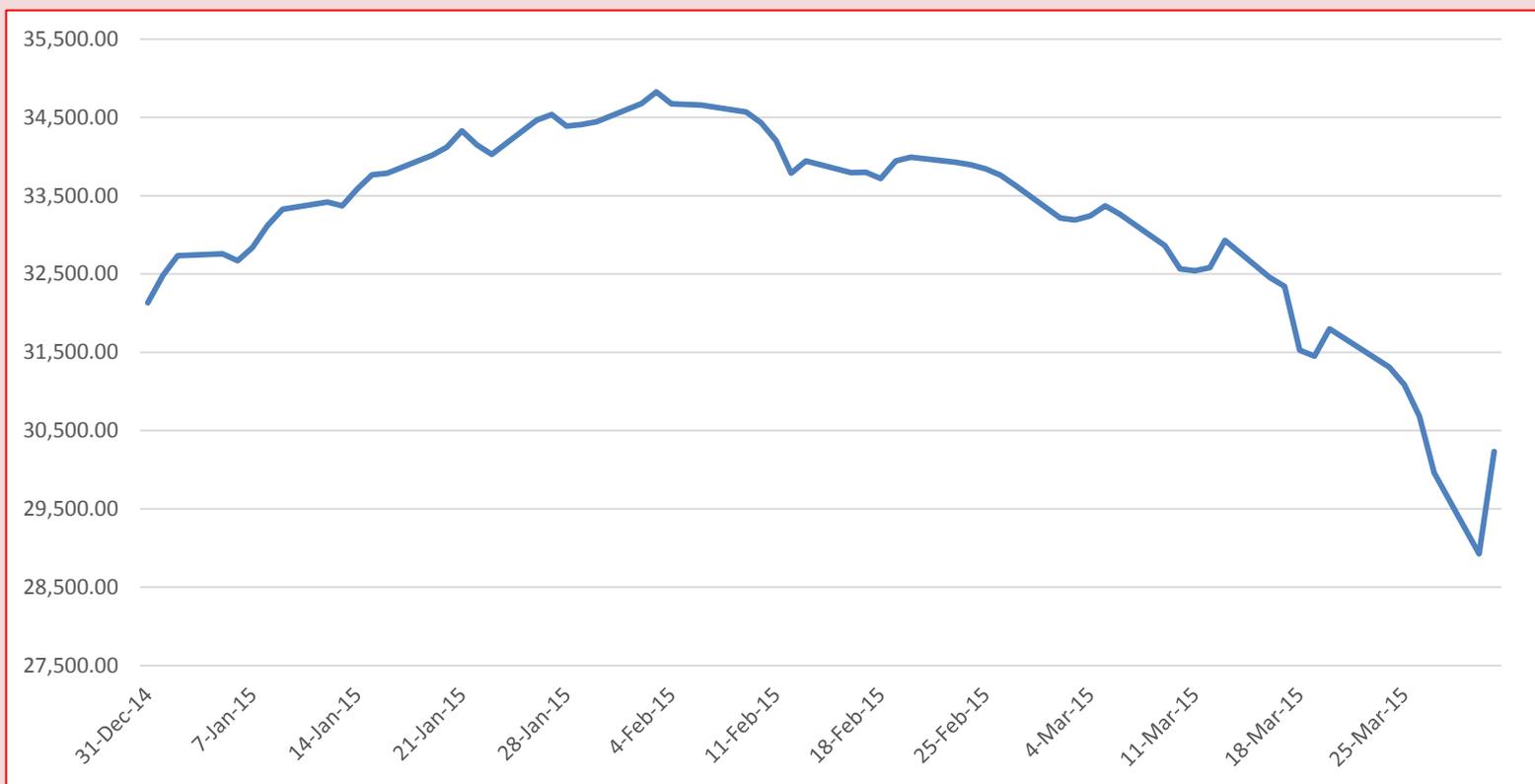
Market Review

March 2015

Equity Market

The KSE100 Index continued to fall during March, closing the month at 30,233.87, down 10.10%. The Index has fallen 13.76% from its peak level of 35,056 (intra-day) on February 4, 2015 and is down 5.91% since the start of the current calendar year.

The sell-off in March was triggered by the news that a foreign hedge fund which had significant holding in emerging market including Pakistan was winding up and selling all its investments for this purpose. Furthermore, SECP's intervention to regularize market practices with regards in-house financing (Badla) and segregation of clients' assets also affected market activity. Investors were also concerned about a proposed significant gas price hike in April. These remained the prime focus of market participants during the month, and those having exposures in the market continued to offload their stakes at all levels, ignoring the fact that falling market had led to attractive valuations levels for most of the index heavy weights. Buying on the last day of the month lifted the Index from a low of 28,927, when finally willing investors (local banks and companies) entered the market with fresh money to capture discounted valuations across the board. There was a net US\$ 71.42m outflow of foreign portfolio investment in March. Mutual Funds, triggered by the capital protected funds and redemptions, also remained net sellers of US\$ 55.93m.



Inflation

CPI Inflation for March 2015 dropped to 2.5%, compared to 3.24% in February 2015 and 8.53% a year earlier. This is the lowest level seen in 11 years. The main contributors to the drop is continued low international oil prices and low food inflation. Overall average inflation for the ongoing financial year has reduced to 5.14%, compared to 5.47% a month earlier.

Discount Rate

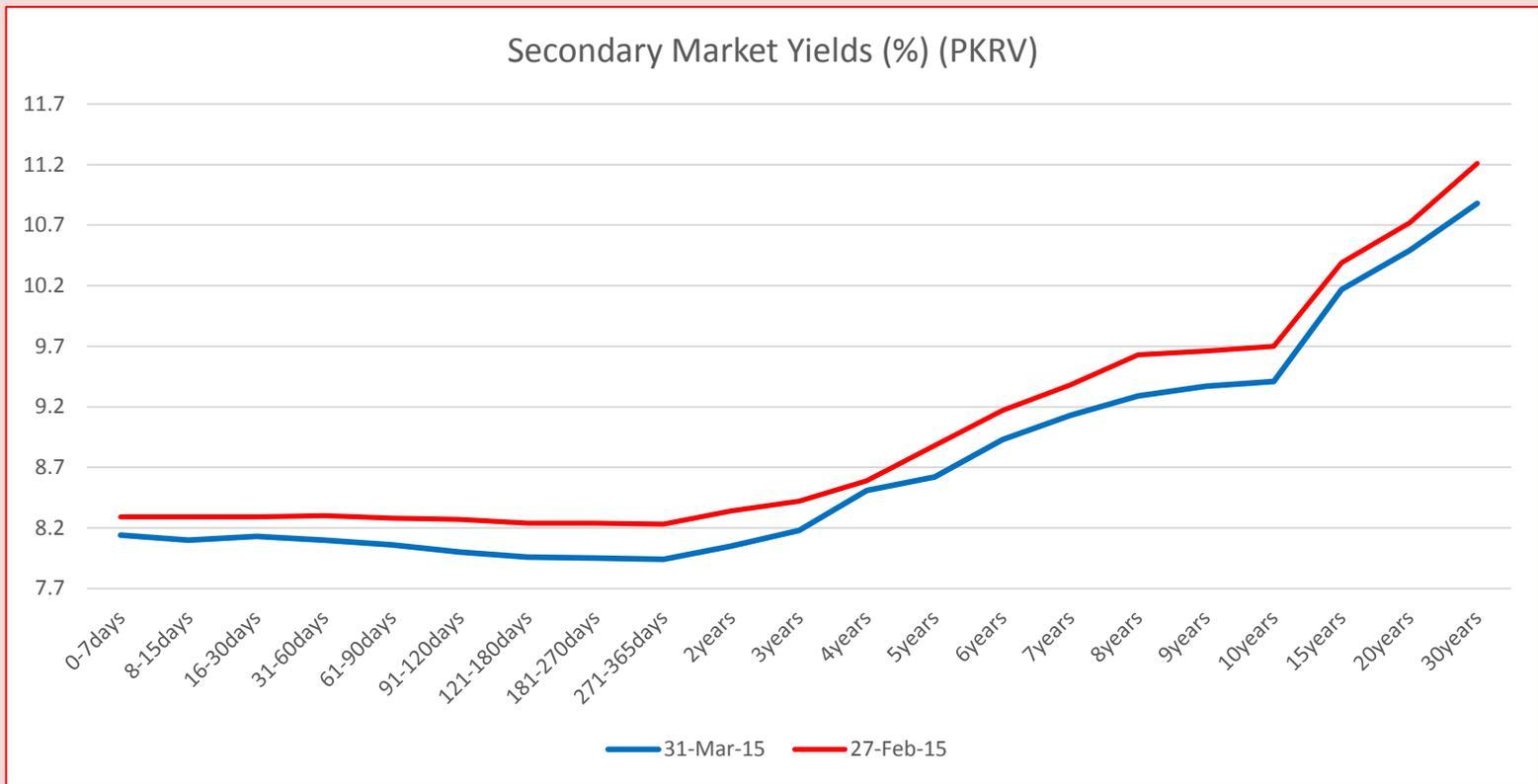
The State Bank of Pakistan reduced the discount rate by another 50 basis points to 8%. The main rationale for the reduction was downward trajectory of inflation, lower oil prices, contained fiscal deficit and higher GDP growth expectations relative to a year earlier. With this reduction in discount rate, the differential between the discount rate and average inflation has narrowed to 2.86%, compared to 3.03% a month earlier.

Money Market

Two T-Bill auctions were conducted in March, both of them before the announcement of the monetary policy. Average yields reduced by 17bps, 45bps and 51bps to 8.16%, 7.89% and 7.77% in 3-, 6-, and 12- month papers. A total of Rs. 357b was picked up through these auctions.

A PIB Auction was conducted on March 25. Cut-off yields in the 3-, 5- and 10- year papers were reduced to 8.29%, 8.75% and 9.50% from 8.50%, 9.14% and 9.80%, respectively. An amount of Rs. 46.47b was accepted against bids of Rs. 98b and target of Rs. 50b. No Bids were received in the 20- year paper.

Secondary market yields have also reduced, with 6 months KIBOR closing the month at 7.98%, compared to 8.44% at end February.



Managed Fund

Fund Objective

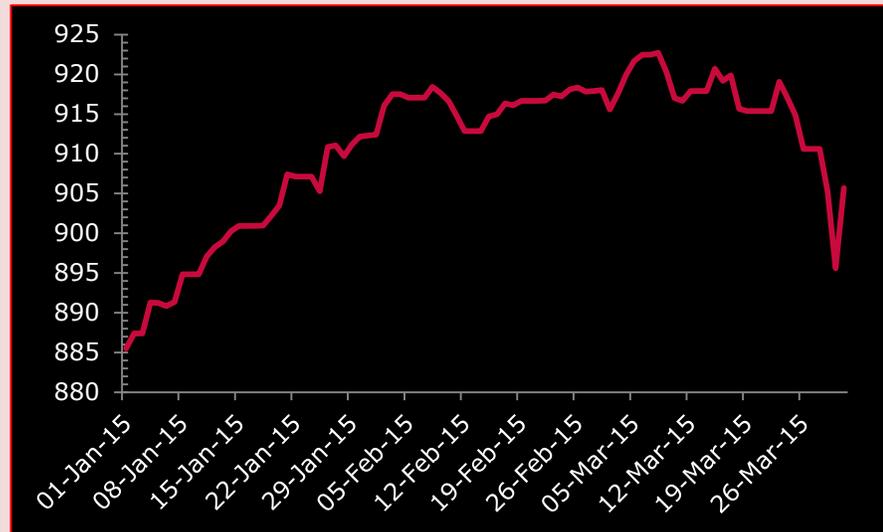
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 37,108 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.03.2015)	PKR 905.70
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

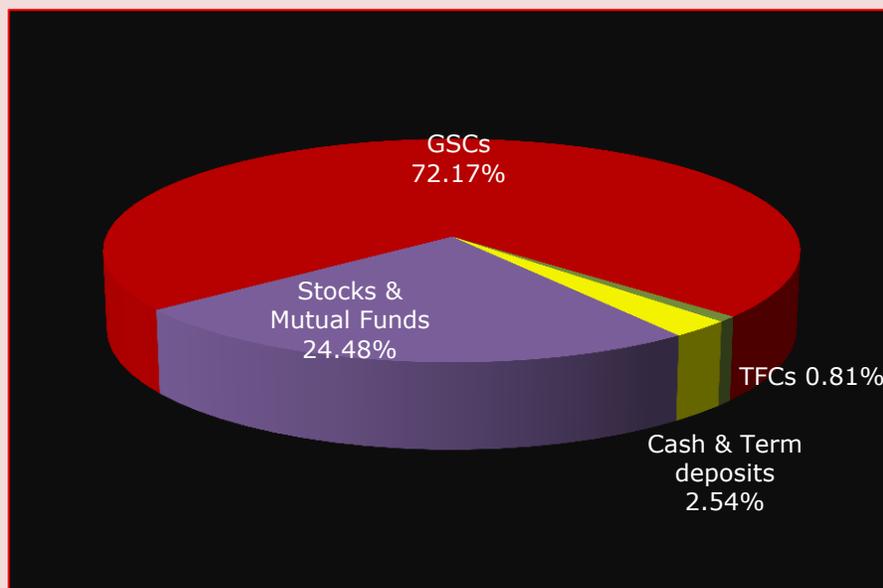
During the month of March 2015, Managed Fund's (MF) Unit Price decreased by PKR 12.22 (1.33%) net of fund management fee. On YTD basis unit price has increased 2.28% (not-annualized). Return for last 12 months period was 15.74%.



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	March 2015	February 2015
Government Securities	72.17%	71.26%
Term Finance Certificates	0.81%	0.80%
Cash & Short Term Deposits	2.54%	2.28%
Stocks & Mutual Funds	24.48%	25.66%

Fund Returns	
Period	Rate of Return
1 month	-1.33%
3 months	2.28%
12 months	15.74%
Calendar YTD	2.28%
Since Inception	810.25%
Since Inception (annualized)	12.86%



Fund Size	
March 2015	February 2015
PKR 37,108 Million	PKR 36,905 Million

Capital Growth Fund

Fund Objective

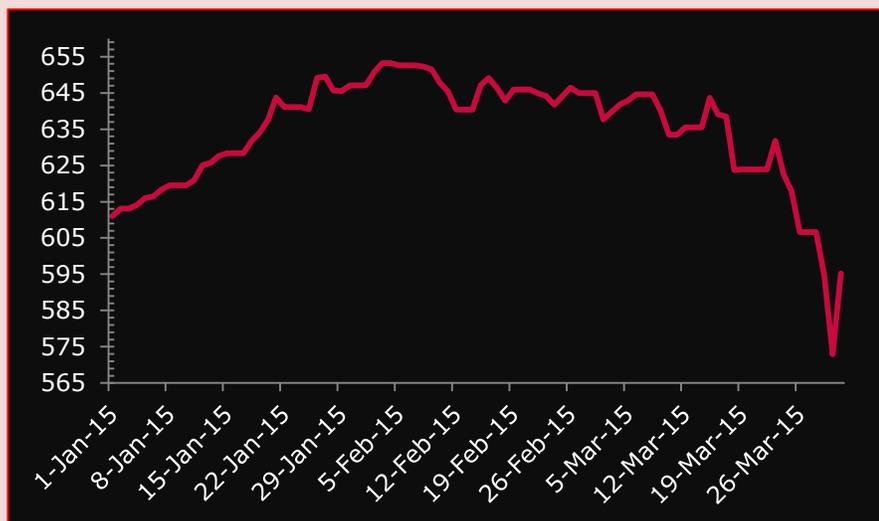
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 1,137 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.03.2015)	PKR 595.24
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 March 2015, Capital Growth Fund's (CGF) Unit Price decreased by PKR 49.75 (7.71%) net of fund management fee. On YTD basis unit price has decreased 2.58% (not-annualized). Return for last 12 months period was 15.50%.

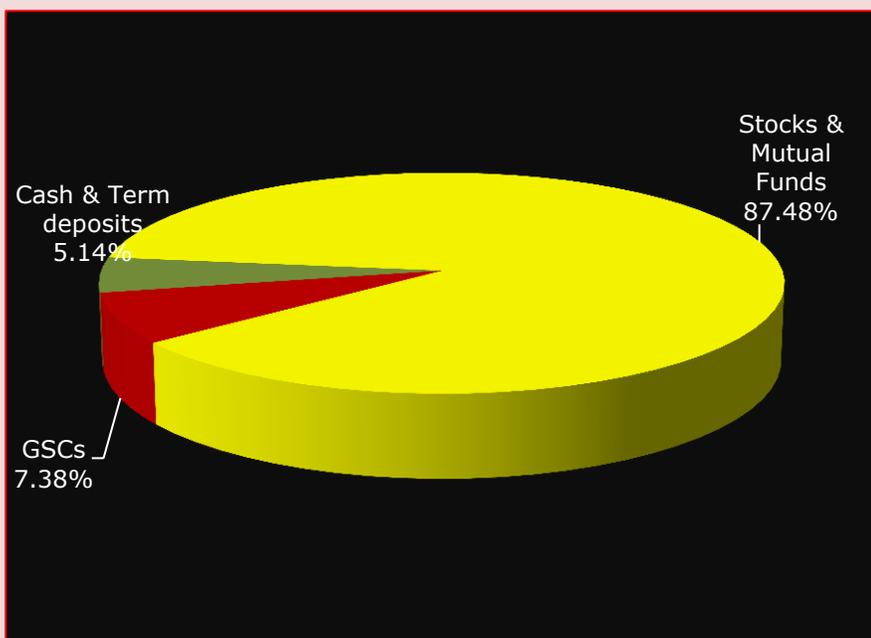


Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

Assets	March 2015	February 2015
Government Securities	7.38%	20.16%
Cash & Short Term Deposits	5.14%	1.93%
Stocks & Mutual Funds	87.48%	77.91%

Fund Returns	
Period	Rate of Return
1 month	-7.71%
3 months	-2.58%
12 months	15.50%
Calendar YTD	-2.58%
Since Inception	495.24%
Since Inception (annualized)	18.18%

Fund Size	
March 2015	February 2015
PKR 1,137 Million	PKR 1,148 Million



Meesaq Fund

Fund Objective

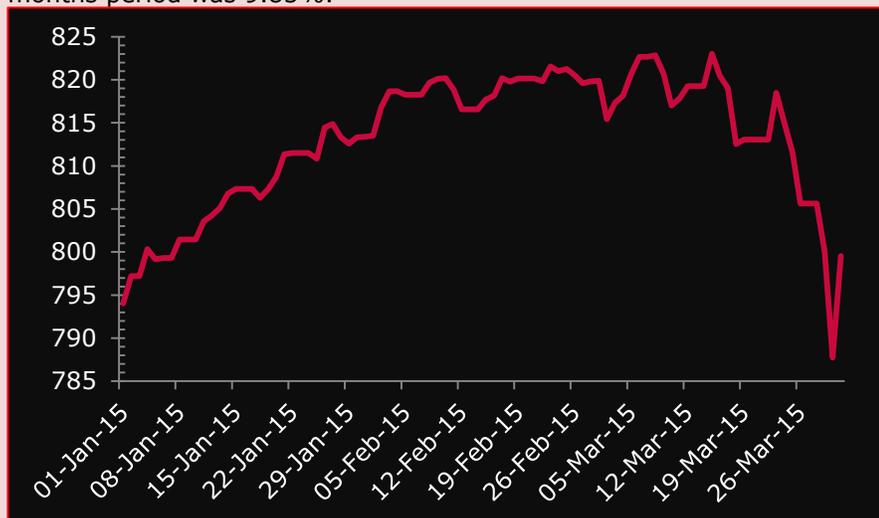
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 5,330 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.03.2015)	PKR 799.52
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 March 2015, Meesaq Fund's (MEF) Unit Price decreased by PKR 20.28 (2.47%) net of fund management fee. On YTD basis unit price has increased 0.69% (not-annualized). Return for last 12 months period was 9.85%.

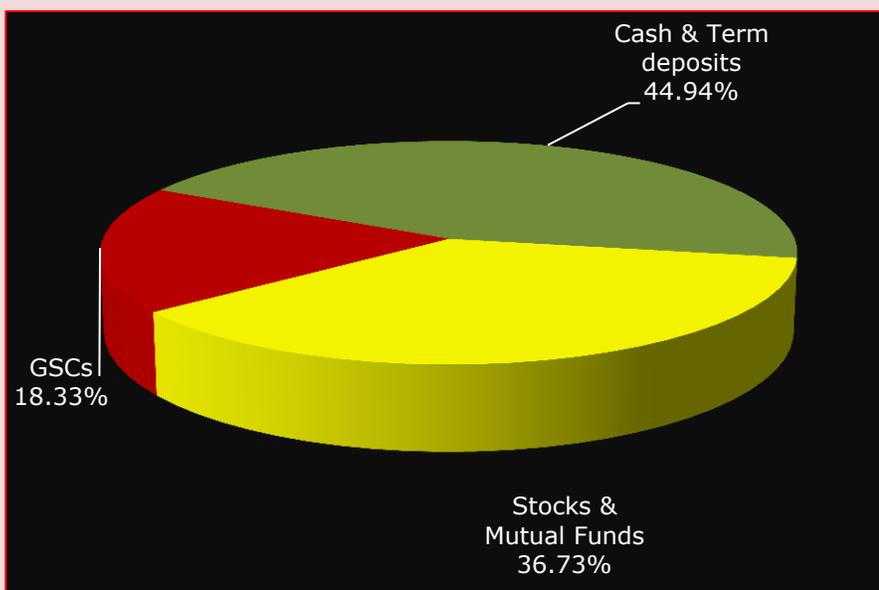


Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

Assets	March 2015	February 2015
Government Securities-Sukuk	18.33%	18.16%
Cash & Short Term Deposits	44.94%	45.11%
Stocks & Mutual Funds	36.73%	36.73%

Fund Returns	
Period	Rate of Return
1 month	-2.47%
3 months	0.69%
12 months	9.85%
Calendar YTD	0.69%
Since Inception	68.32%
Since Inception (annualized)	7.71%

Fund Size	
March 2015	February 2015
PKR 5,330 Million	PKR 5,364 Million



Yaqeen Growth Fund

Fund Objective

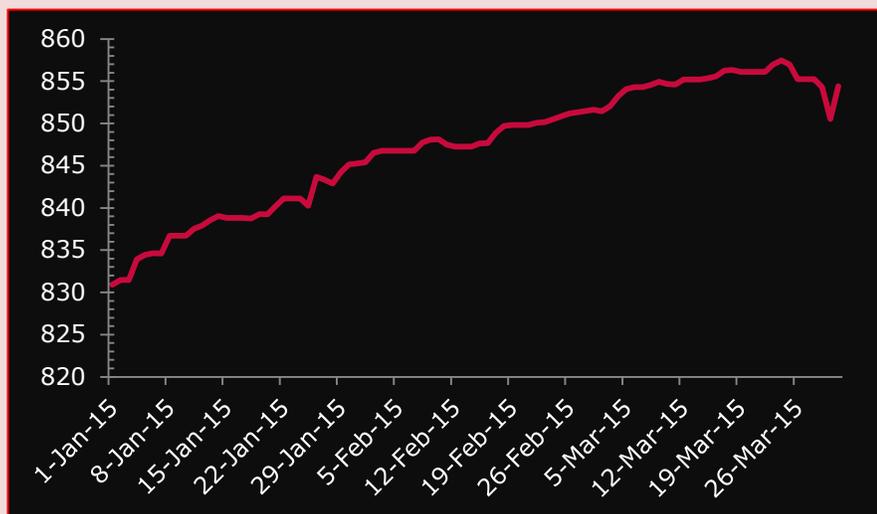
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 960 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.03.2015)	PKR 854.41
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

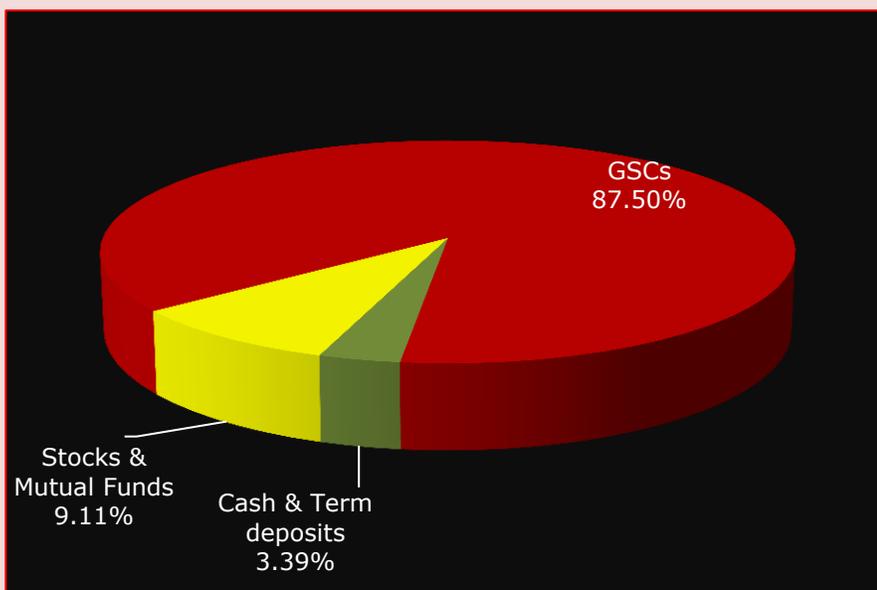
During the month of March 2015, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 2.94 (0.35%) net of fund management fee. On YTD basis unit price has increased 11.97% (annualized). Return for last 12 months period was 14.73%.



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	March 2015	February 2015
Government Securities	87.50%	88.58%
Cash & Short Term Deposits	3.39%	3.98%
Stocks & Mutual Funds	9.11%	7.44%

Fund Returns	
Period	Rate of Return
1 month	0.35%
3 months	2.83%
12 months	14.73%
Calendar YTD	2.83%
Calendar YTD (annualized)	11.97%
Since Inception	79.88%
Since Inception (annualized)	10.59%



Fund Size	
March 2015	February 2015
PKR 960 Million	PKR 939 Million