



INVESTORS' OUTLOOK

FOR THE MONTH OF JUNE 2015

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Market Review

June 2015

Equity Market

The KSE100 Index closed the month up 4.06% at 34,399. It is up 7.06% since the beginning of the Calendar year 2015. Average volumes (for KSE100 shares) in June also improved considerably to 204m, against 106m a month earlier.



Major reasons for the rally during the month was i) a possible inclusion of Pakistan equities in MSCI Emerging Market Index in 2016, ii) upgrading of Pakistan's sovereign rating to B3 from Caa1 by Moody's Investor Services, iii) IMF's approval of the 7th tranche of US\$506m, and iv) budget remaining silent on expected increase in gas price. On the other hand, the market completely ignored the increase in capital gains tax (CGT) announced in the budget. Increase in CGT for holding periods less than 1 year and between 1-2 years were increased by 2.5% to 15% and 12.5%, respectively in the Budget. Further, CGT will now also be applicable for holding periods between 2-4 years at 7.5%. Dividends will also be taxed at 12.5% for filers (10% previously) and 17.5% for non-filers (15% previously).

The banks remained major sellers (US\$86m) during the month as they booked capital gains ahead of the imposition of flat 35% tax on all sources of income starting the next fiscal year. This selling was absorbed mainly by local participants (companies, mutual funds, NBFCs and individuals), while foreign investors were also net buyers of US\$7.7m during this time.

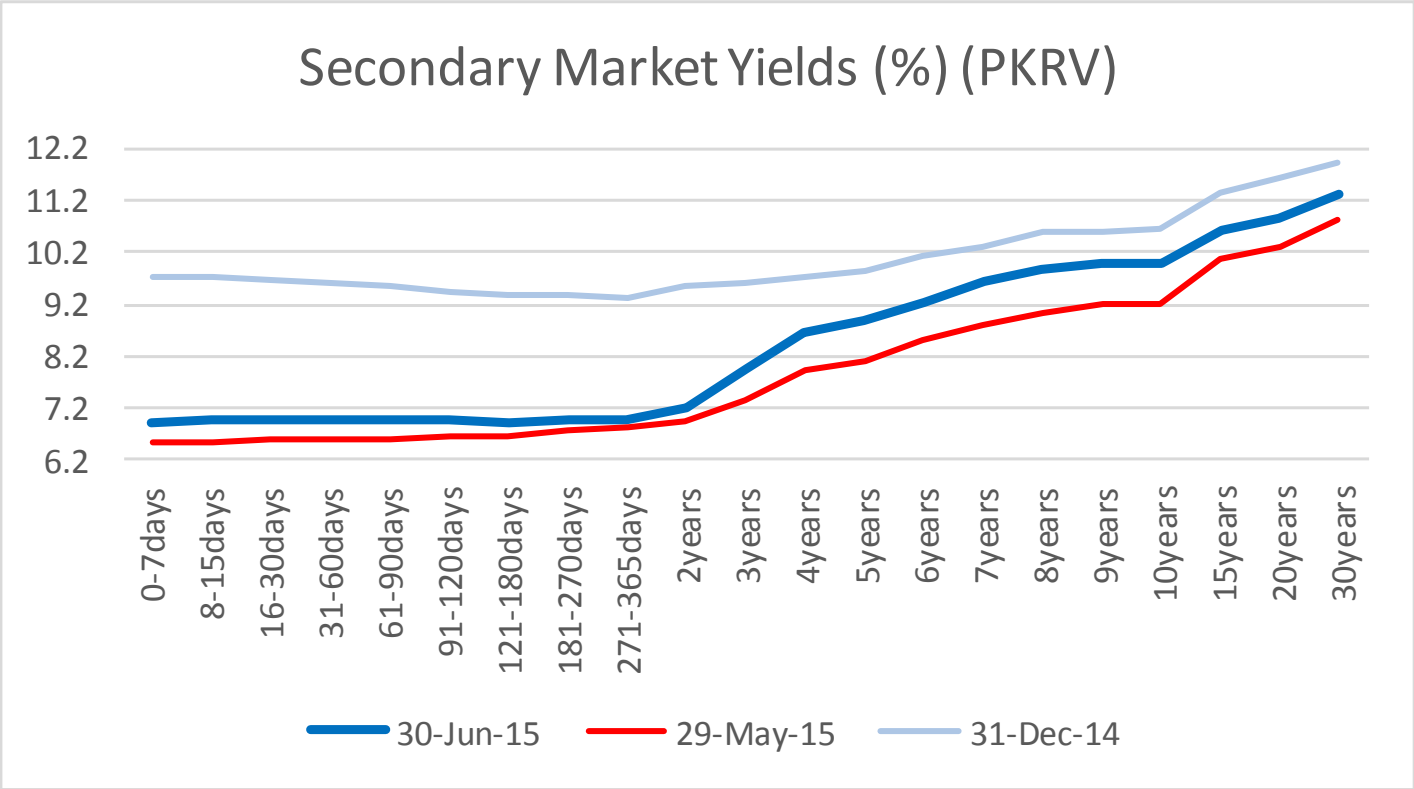
Amongst the index heavyweights, HBL (+5.8%), FFC (+6.4%), UBL (+8.2%), Engro (+6.6%), LUCK (+15.5%) and PSO (+5.2%) outperformed the index. In terms of sectors, Chemicals, Construction and Materials (Cements), Personal Goods (textiles), Banks and Support Services (TRG) were the top five performers.

Money Market

Two T-Bill Auctions were conducted in June. Average yields inched up 26bps, 30bps and 25bps to 6.86%, 6.94% and 6.97%, respectively for 3-, 6-, and 12-months papers. A total of Rs. 167.5 b was picked up in these auctions, against a target of Rs. 100b.

A PIB Auction was conducted on June 17. Cut-offs in these auctions increased 54bps, and 90bps to 8.09%, and 9.00%, respectively for 3- and 5-year papers. Bids for 10-year paper were rejected, while no bids were received for 20-year paper. An amount of Rs. 51b was accepted against a target of Rs. 50b. Most of the acceptances were in the 3 year paper (Rs. 42b).

Yield in the secondary market also increased for all tenors, and the yield curve continued to steepen during the month, with longer tenor PKRVs increasing by higher bps relative to the shorter tenors. Benchmark 6-month KIBOR also increased 28bps in June to 7.04%.



Managed Fund

Fund Objective

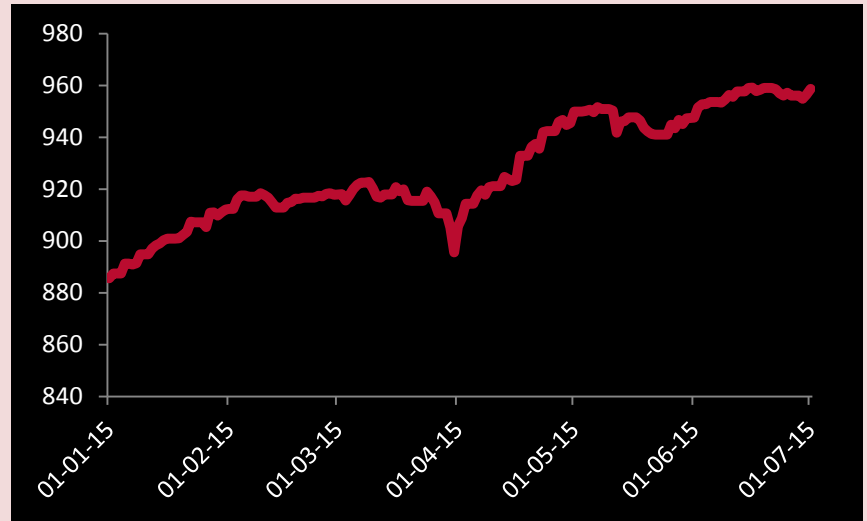
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 42,018 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.06.2015)	PKR 958.63
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

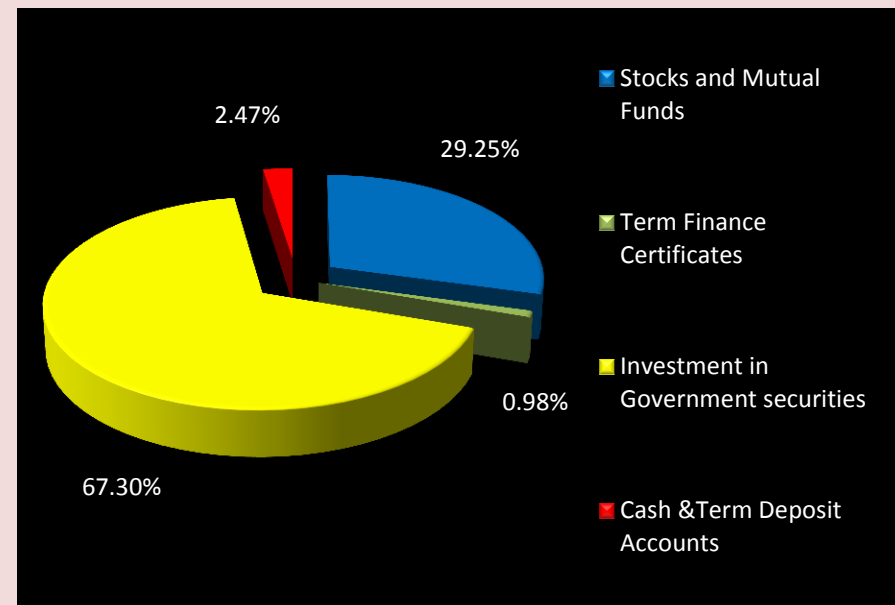
During the month of June 2015, Managed Fund's (MF) Unit Price increased by PKR 11.13 (1.17%) net of fund management fee. On YTD basis unit price has increased 8.25% (not-annualized).



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	June 2015	May 2015
Government Securities	67.30%	67.48%
Term Finance Certificates	0.98%	1.02%
Cash & Short Term Deposits	2.47%	2.77%
Stocks & Mutual Funds	29.25%	28.73%

Fund Returns	
Period	Rate of Return
1 month	1.17%
3 months	5.84%
12 months	19.23%
Calendar YTD	8.25%
Since Inception	863.45%
Since Inception (annualized)	13.02%



Fund Size	
June 2015	May 2015
PKR 42,018 Million	PKR 40,402 Million

Capital Growth Fund

Fund Objective

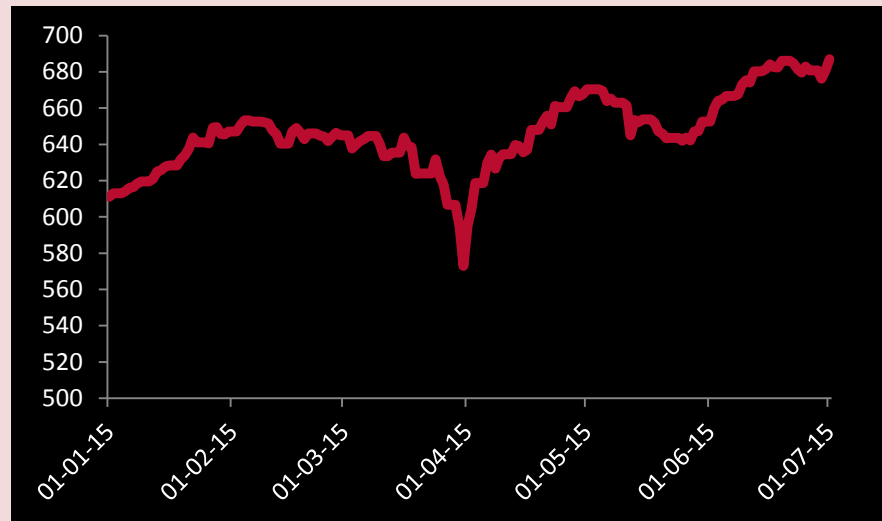
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 1,685 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (30.06.2015)	PKR 686.91
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 June 2015, Capital Growth Fund's (CGF) Unit Price increased by PKR 34.31 (5.26%) net of fund management fee. On YTD basis unit price has increased 12.42% (not-annualized).

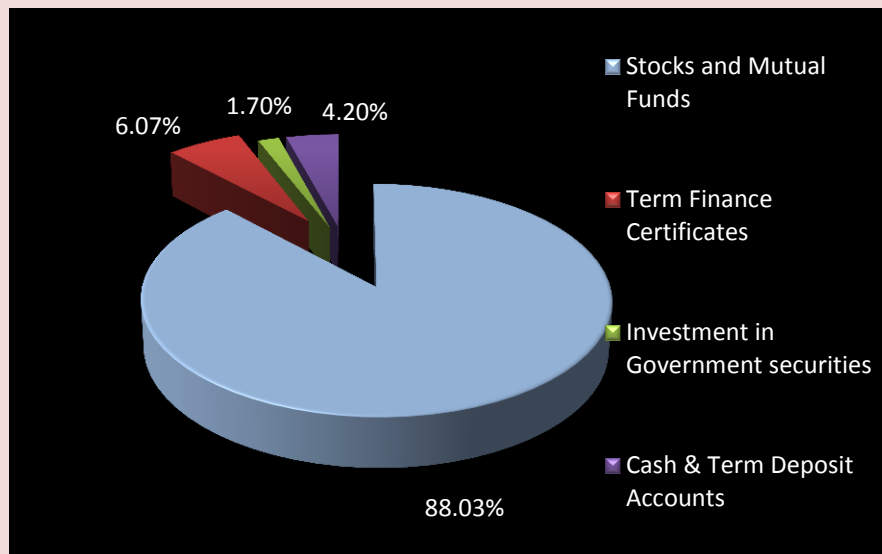


Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

Assets	June 2015	May 2015
Government Securities	1.70%	5.87%
Cash & Short Term Deposits	4.20%	1.86%
Term Finance Certificates	6.07%	6.84%
Stocks & Mutual Funds	88.03%	85.43%

Fund Returns	
Period	Rate of Return
1 month	5.26%
3 months	15.40%
12 months	24.90%
Calendar YTD	12.42%
Since Inception	586.91%
Since Inception (annualized)	19.28%

Fund Size	
June 2015	May 2015
PKR 1,685 Million	PKR 1,485 Million



Meesaq Fund

Fund Objective

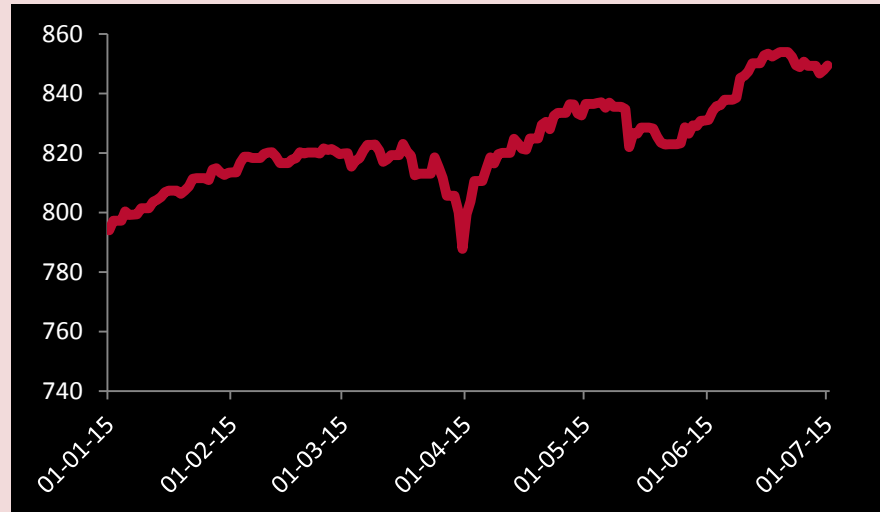
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 6,021 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.06.2015)	PKR 849.35
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 June 2015, Meesaq Fund's (MEF) Unit Price increased by PKR 18.31 (2.20%) net of fund management fee. On YTD basis unit price has increased 6.97% (not-annualized).

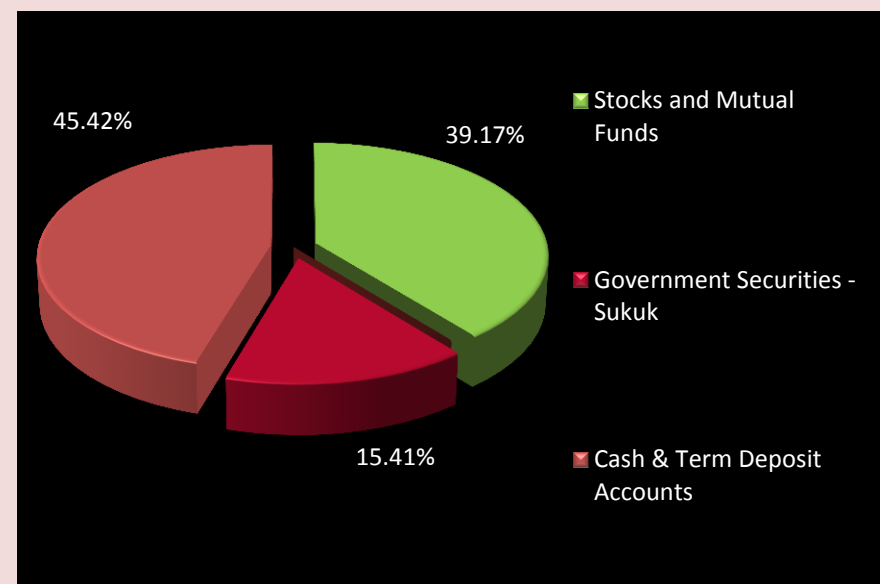


Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

Assets	June 2015	May 2015
Government Securities-Sukuk	15.41%	16.46%
Cash & Short Term Deposits	45.42%	43.98%
Stocks & Mutual Funds	39.17%	39.56%

Fund Returns	
Period	Rate of Return
1 month	2.20%
3 months	6.23%
12 months	13.88%
Calendar YTD	6.97%
Since Inception	78.81%
Since Inception (annualized)	8.33%

Fund Size	
June 2015	May 2015
PKR 6,021 Million	PKR 5,738 Million



Yaqeen Growth Fund

Fund Objective

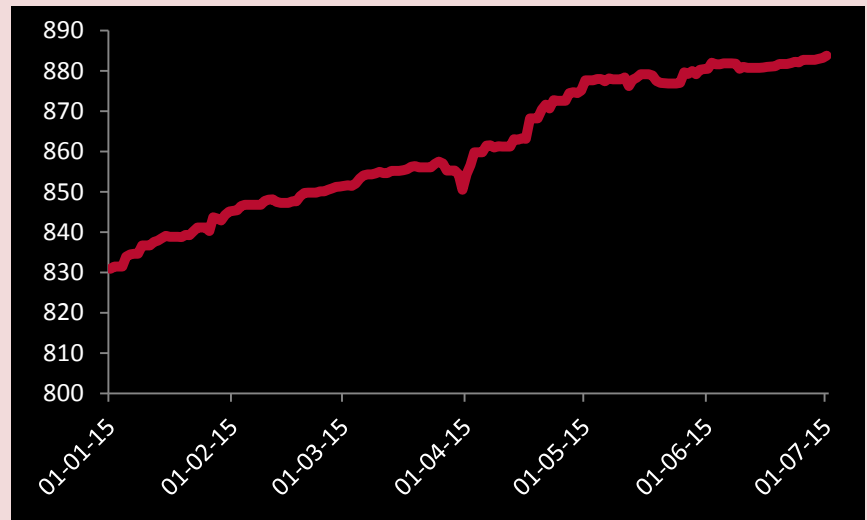
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,019 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.06.2015)	PKR 883.76
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

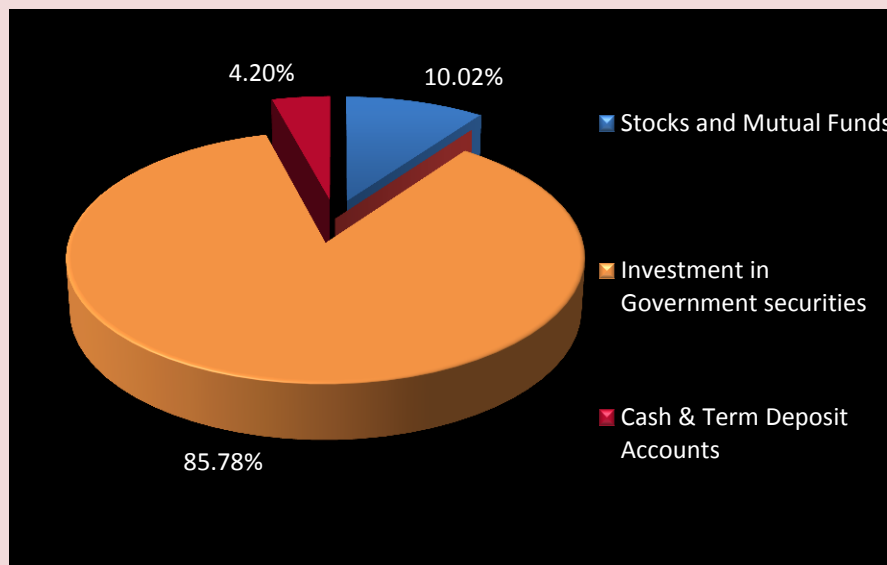
During the month of June 2015, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 3.23 (0.37%) net of fund management fee. On YTD basis unit price has increased 13.24% (annualized).



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	June 2015	May 2015
Government Securities	85.78%	86.06%
Cash & Short Term Deposits	4.20%	3.88%
Stocks & Mutual Funds	10.02%	10.06%

Fund Returns	
Period	Rate of Return
1 month	0.37%
3 months	3.44%
12 months	16.00%
Calendar YTD	6.36%
Calendar YTD (annualized)	13.24%
Since Inception	86.05%
Since Inception (annualized)	10.74%



Fund Size	
June 2015	May 2015
PKR 1,019 Million	PKR 1,002 Million