



INVESTORS' OUTLOOK

FOR THE MONTH OF NOVEMBER 2015



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MARKET REVIEW

Equity Market

The KSE100 Index closed November 2015, down 5.86% at 32,255, reducing the CY to date Index return to 0.39%. Average KSE100 volume remained below 100m shares for the third consecutive month. The negative sentiments were driven by uncertainty associated with new broker regulations and continued probe into the corruption cases. Investors also remained cautious in taking fresh positions (at higher index levels) amidst reduction in international oil prices and expected announcement of additional taxation measures by the Government to cover its revenue shortfalls. With the continuous fall in Index levels, the mutual funds (mainly capital protected funds) also came in to liquidate their exposures towards the end of the month. The fall was exacerbated by steady outflow from foreign investors (US\$52.87m), ahead of the expected increase in Fed Policy rate in December 2015. Excluding Banks and Mutual Funds which were net buyers of only US\$1.39m, other local players added to their positions to benefit from the attractive market valuations.



Automobiles, Chemicals, Cements and Oil & Gas sectors lost more than 8% of their market capitalization, while Banks lost around 6% and Electricity sector lost 2.5%. Amongst the index heavyweights, MCB, OGDC, ENGRO, EFERT, FATIMA and LUCK lost more than 10% of their value.

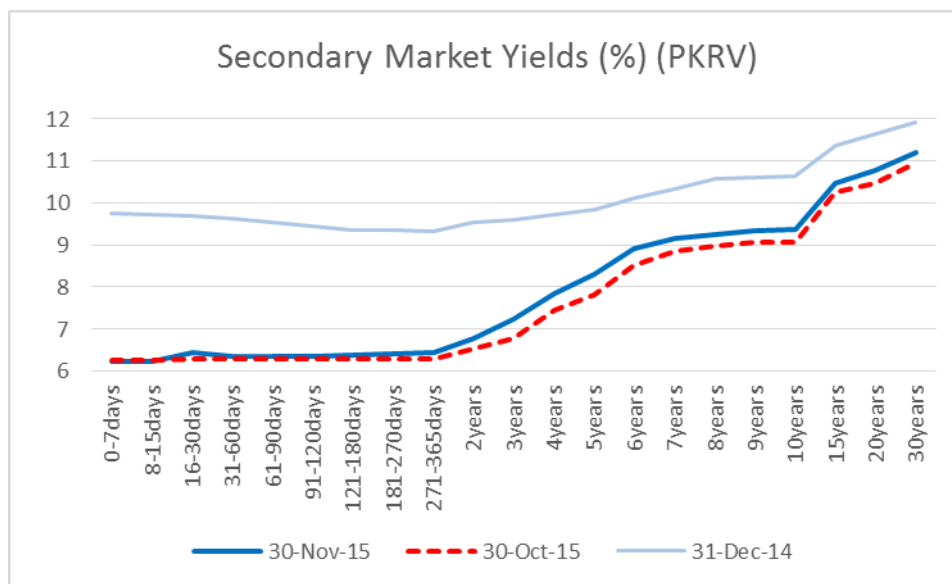
Money Market

SBP maintained its benchmark policy rate at 6% in the monetary policy statement announced on November 21, 2015.

Two T-Bill Auctions were conducted during the month, the second one being post the monetary policy announcement. Average yields increased 6.5bps in 3-month and 8bps in the 6 month tenors to 6.3910% and 6.3837%, respectively. Yield for the 12-month paper was reduced 2.2bps in the first auction, while bids were rejected in the second auction. The Government picked up Rs. 402b against a target of Rs. 400m.

A PIB Auction was conducted on November 18, 2015. Cut-offs yields for 3-year and 5-year PIBs reduced 18 bps to 7.02% and 8%, respectively and 10-year PIBs yields reduced 8bps to 9.15%. No bids were received for 20-year paper. An amount of Rs. 49b was accepted, in line with the target of Rs. 50b.

Secondary market yield for one year and above tenors increased between 13-50bps during the month. Benchmark 6-month KIBOR inched up 5bps to 6.53%.



Fund Objective

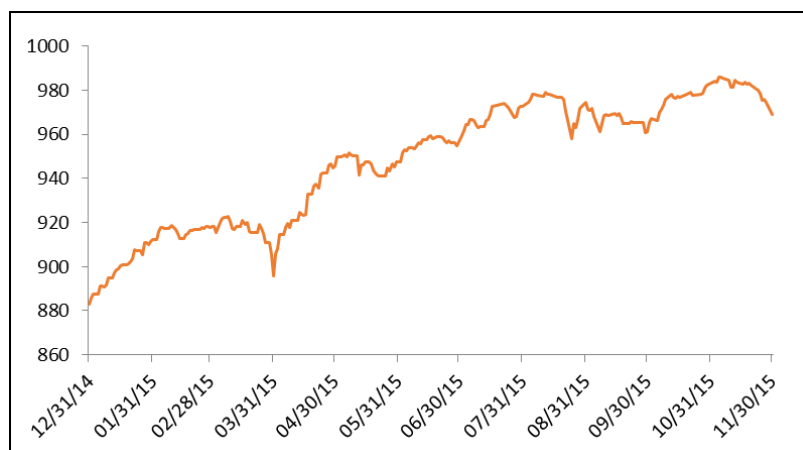
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 45,558 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.11.2015)	PKR 968.75
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 November 2015, Managed Fund's (MF) Unit Price decreased by PKR 13.86 (-1.41%) net of fund management fee. On YTD basis unit price has increased 9.40% (not-annualized).



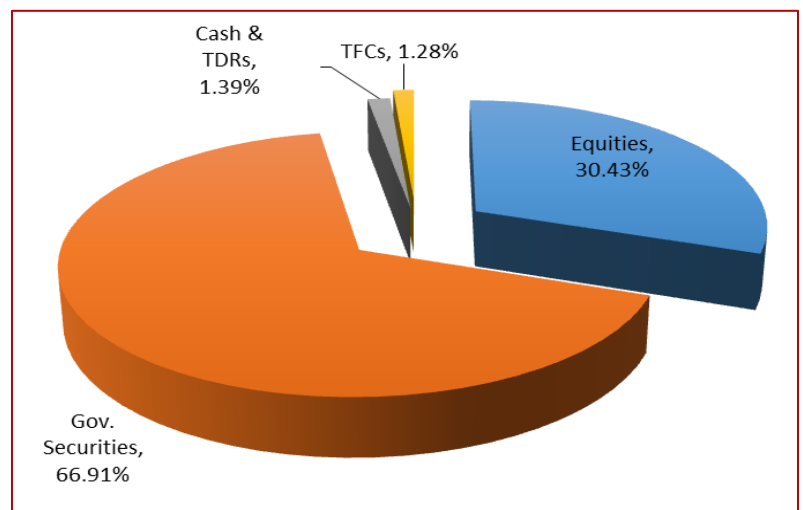
Investment Committee Members

Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R. Dossabhoj	Member

Assets	November 2015	October 2015
Government Securities	66.91%	66.56%
Term Finance Certificates	1.28%	1.28%
Cash & Short Term Deposits	1.39%	1.59%
Stocks & Mutual Funds	30.43%	30.57%

Fund Returns

Period	Rate of Return
1 month	-1.41%
3 months	-0.56%
12 months	11.56%
Calendar YTD	9.40%
Since Inception	873.62%
Since Inception (annualized)	12.78%
5 years	88.10%
10 years	197.39%



CAPITAL GROWTH FUND

Fund Objective

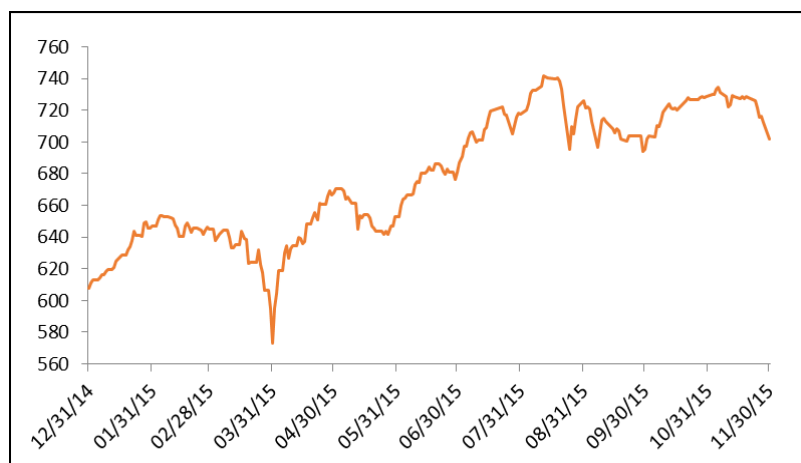
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 2,459 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (30.11.2015)	PKR 702.18
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 November 2015, Capital Growth Fund's (CGF) Unit Price decreased by PKR 26.39 (-3.62%) net of fund management fee. On YTD basis unit price has increased 14.92% (not-annualized).



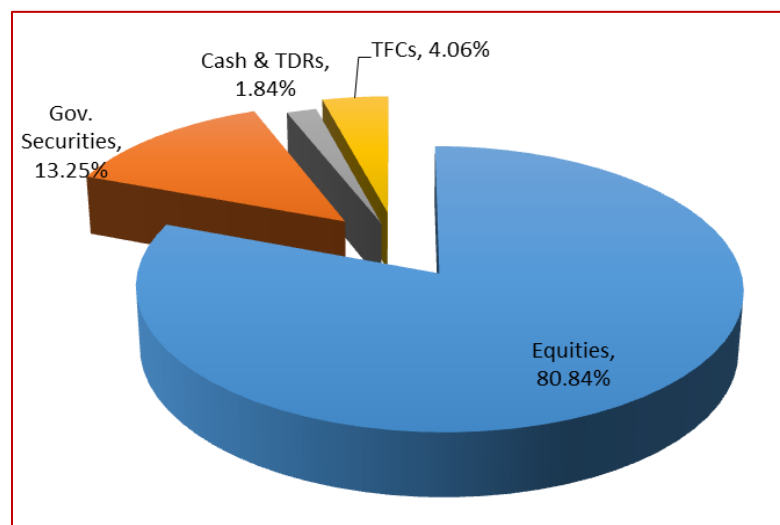
Investment Committee Members

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

Assets	November 2015	October 2015
Government Securities	13.25%	16.00%
Term Finance Certificates	4.06%	4.40%
Cash & Short Term Deposits	1.84%	2.14%
Stocks & Mutual Funds	80.84%	77.47%

Fund Returns

Period	Rate of Return
1 month	-3.62%
3 months	-3.27%
12 months	15.75%
Calendar YTD	14.92%
Since Inception	602.18%
Since Inception (annualized)	18.74%
5 years	185.63%
10 years	386.31%



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 6,429 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.11.2015)	PKR 858.83
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

Investment Committee Members

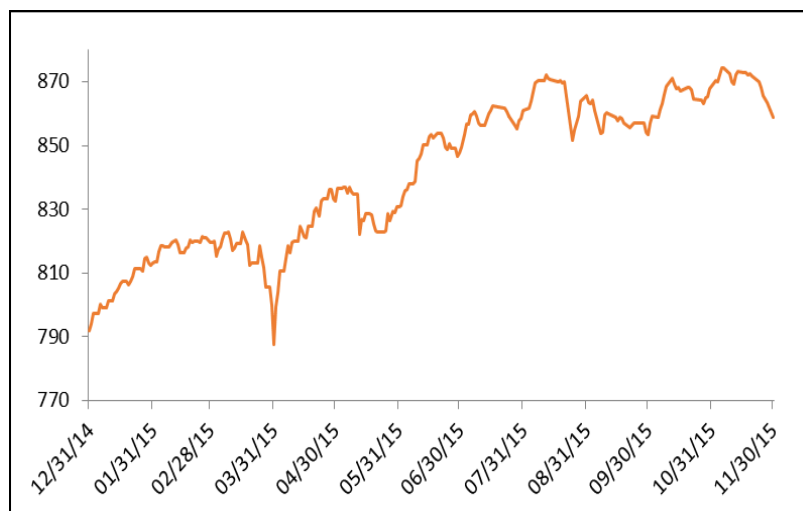
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R. Dossabhoy	Member

Fund Returns

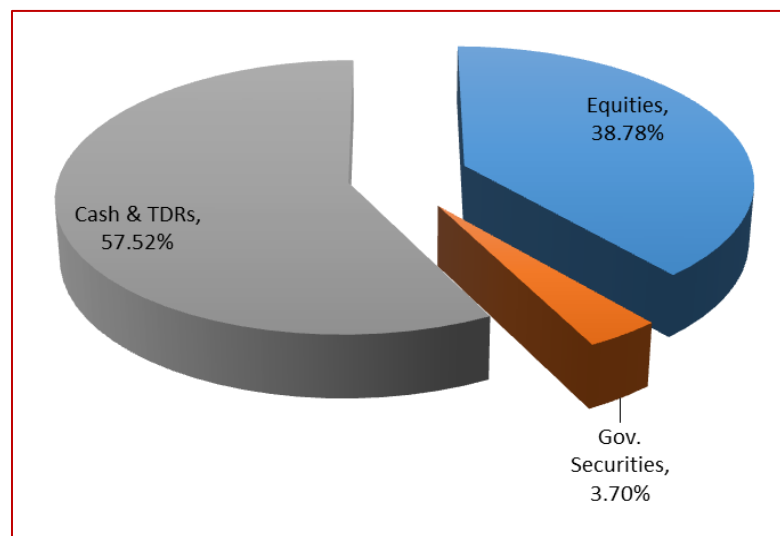
Period	Rate of Return
1 month	-1.02%
3 months	-0.79%
12 months	9.20%
Calendar YTD	8.16%
Since Inception	80.81%
Since Inception (annualized)	8.01%
5 years	70.01%
10 years	N/A

Fund Returns

During the month of November 2015, Meesaq Fund's (MEF) Unit Price decreased by PKR 8.86 (-1.02%) net of fund management fee. On YTD basis unit price has increased 8.16% (not-annualized).



Assets	November 2015	October 2015
Government Securities	3.70%	14.15%
Cash & Short Term Deposits	57.52%	46.49%
Stocks & Mutual Funds	38.78%	39.37%



YAQEEEN 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 1,120 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.11.2015)	PKR 910.90
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

Investment Committee Members

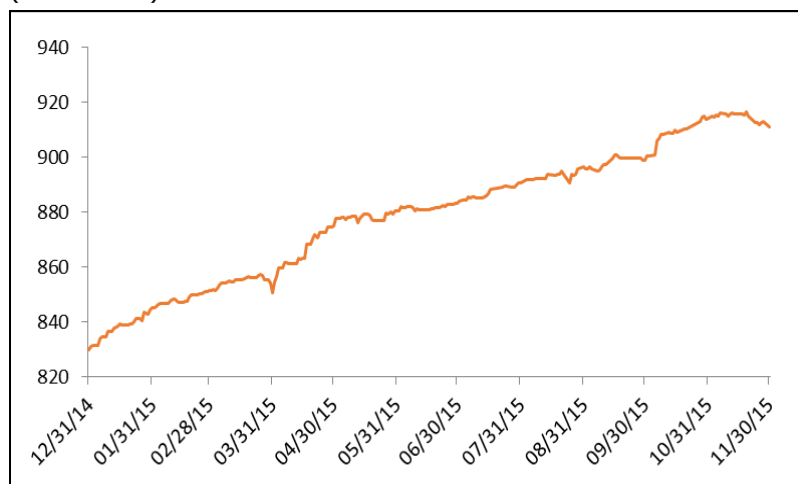
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Lilly R. Dossabhoy	Member

Fund Returns

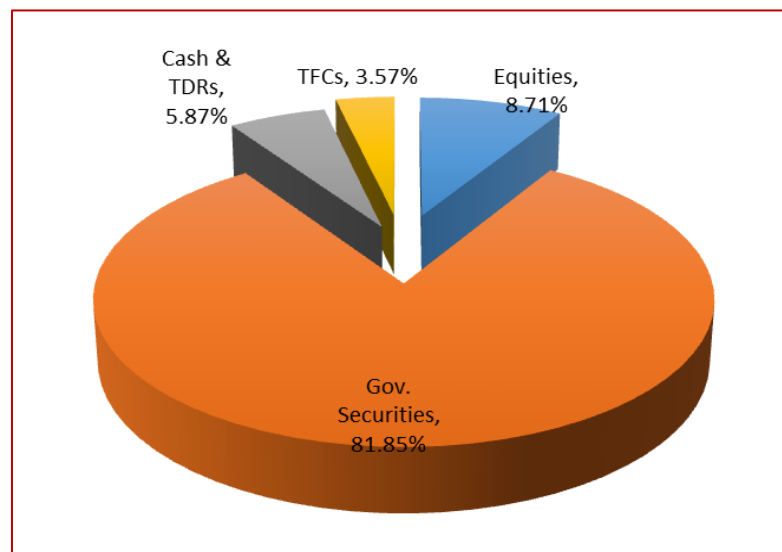
Period	Rate of Return
1 month	-0.33%
3 months	1.60%
12 months	11.29%
Calendar YTD	9.63%
Calendar YTD (annualized)	10.52%
Since Inception	91.77%
Since Inception (annualized)	10.53%
5 years	67.24%
10 years	N/A

Fund Returns

During the month of November 2015, Yaqeen Growth Fund's (YGF) Unit Price decreased by PKR 3.01 (-0.33%) net of fund management fee. On YTD basis unit price has increased 10.52% (annualized).



Assets	November 2015	October 2015
Government Securities	81.85%	83.31%
Stocks & Mutual Funds	8.71%	9.09%
Term Finance Certificates	3.57%	3.68%
Cash & Short Term Deposits	5.87%	3.92%



MANAGED GROWTH TAKAFUL FUND

Fund Objective

To optimize return by investing in a balanced portfolio of Shariah compliant investment opportunities including Shariah Compliant stocks and mutual funds, sukuks, short term deposits in Islamic banks / Islamic bank branches and any other approved Shariah compliant avenues.

Fund Information

Description	Information
Fund Name	Managed Growth Takaful Fund
Fund Size	PKR 21.04 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2015)	PKR 526.06
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
Nurallah Merchant	Member
Lilly R. Dossabhoy	Member

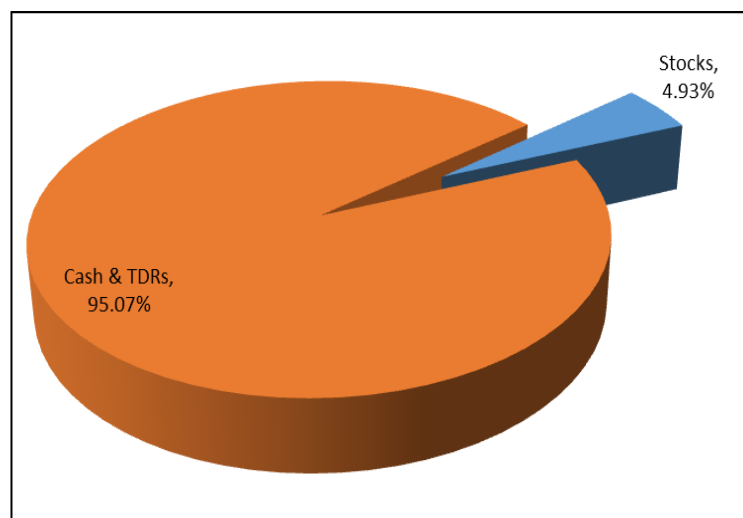
Fund Returns

Period	Rate of Return
1 month	0.17%
3 months	2.32%
12 months	N/A
Calendar YTD	N/A
Since Inception	5.21%
5 years	N/A
10 years	N/A

Fund Returns

During the month of November 2015, Managed Growth Takaful Fund's (MGTF) Unit Price increased by PKR 0.89 (0.17%) net of fund management fee. Since inception unit price has increased 5.21% (not-annualized).

Assets	November 2015	October 2015
Government Securities	0.0%	0.0%
Cash & Short Term Deposits	95.07%	97.10%
Stocks	4.93%	2.90%



CAPITAL GROWTH TAKAFUL FUND

Fund Objective

To optimize returns by investing primarily in Shariah Compliant equities and mutual funds, with excess liquidity being kept in Government and corporate sukuks, short term deposits in Islamic banks / Islamic bank branches.

Fund Information

Description	Information
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 21.01 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2015)	PKR 525.22
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
Nurallah Merchant	Member
Lilly R. Dossabhoy	Member

Fund Returns

Period	Rate of Return
1 month	0.17%
3 months	2.00%
12 months	N/A
Calendar YTD	N/A
Since Inception	5.04%
5 years	N/A
10 years	N/A

Fund Returns

During the month of November 2015, Capital Growth Takaful Funds's (CGTF) Unit Price increased by PKR 0.89 (0.17%) net of fund management fee. Since inception unit price has increased 5.04% (not-annualized).

Assets	November 2015	October 2015
Government Securities	0.00%	0.00%
Cash & Short Term Deposits	95.07%	97.10%
Stocks	4.93%	2.90%

