



INVESTORS' OUTLOOK

FOR THE MONTH OF FEBRUARY 2015

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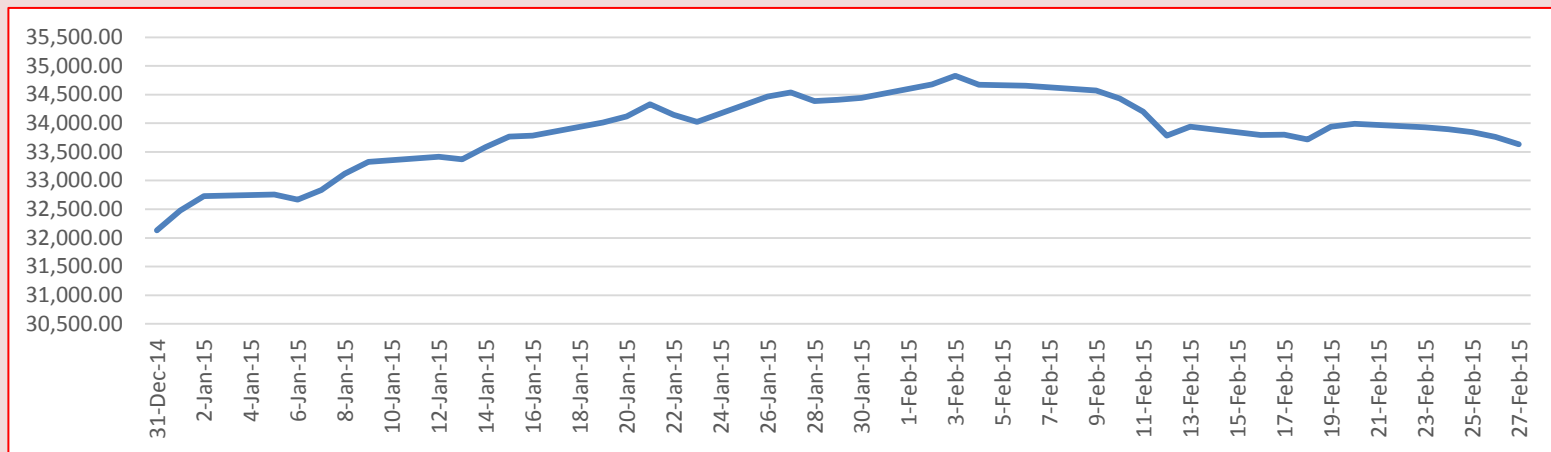
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Market Review

February 2015

Equity Market

The KSE-100 Index closed February at 33,632 down 2.36% MoM, despite some exceptional results announcements during the month. Average volume also reduced to 151.5m shares compared to 201m a month earlier. Foreign investors were net sellers with US\$62.47m during the month (CY to date: US\$-59.67m). Local banks were also net sellers (US\$-18m), while companies, mutual funds and individuals were major net buyers during this period.

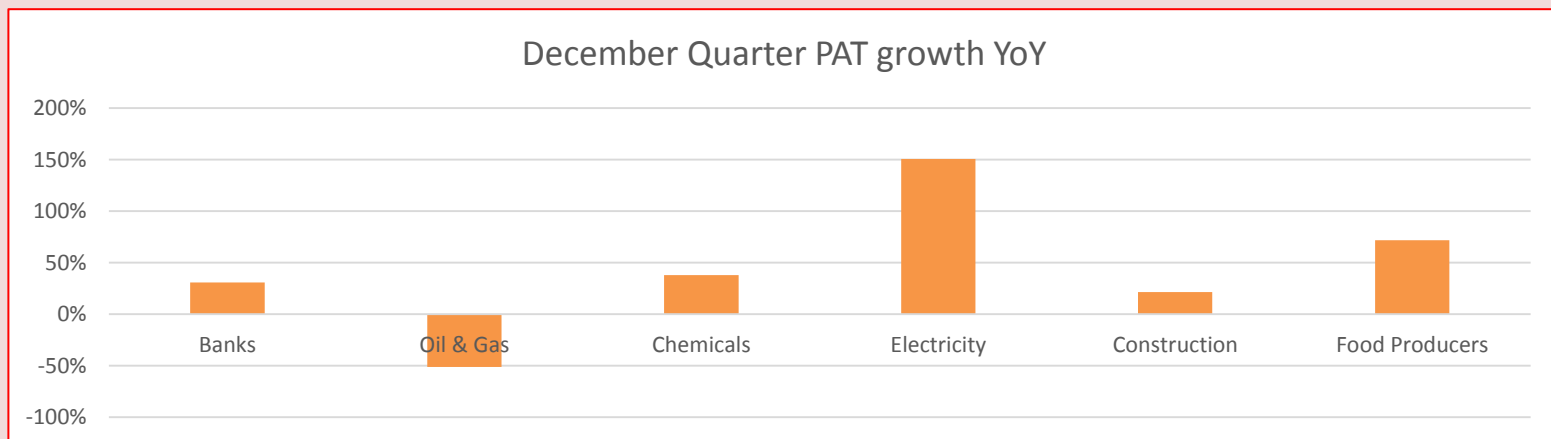


Oil & Gas showed mixed performance during the month, with MARI (-12%) and ATRL (-8%) being major laggards while POL (+5%), PSO (+3%), APL (+2%) and PPL (+2%) were positive. OGDC was also down 1% during the month. Banking sector underperformed the index in February, despite some good result announcements. UBL and Bank Alfalah were down 7%; ABL and MCB stock prices dropped 5%; NBP and HBL were down 3% during the month. Cements were also underperformers during the month (DGKC: -6%; LUCK: -2%; CHCC: -14%).

Chemicals sector outperformed the index, mainly contributed by the performance of FFC and FFBL, which were up 8% and 5%, respectively. Power sector was an outperformer, driven by 5% increase in Hubco, 17% increase in Nishat Power Limited and 2% increase in Kapco.

December quarter results

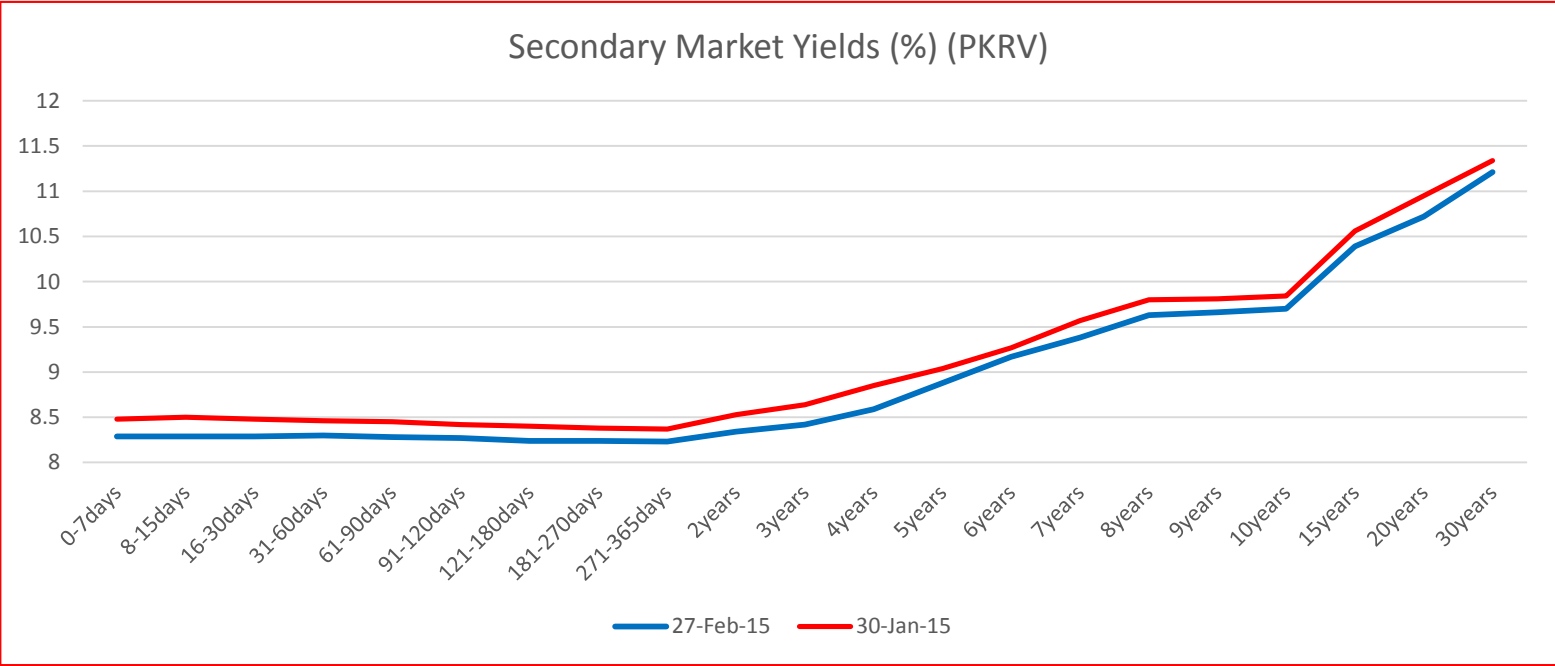
Banks earnings for the quarter increased 31% YoY, reflecting higher returns from their investment portfolios. Oil & Gas sector profits fell considerably during the quarter amidst a sharp fall in international oil prices. Chemicals sector profitability improved 38% YoY largely contributed by Fertilizer companies where offtake increased due to higher gas availability. Power sector profits increase (+151%) was contributed by significantly higher net profit of K-Electric (KEL) during this quarter. Excluding KEL, profits are up 83% YoY. Cement sector profits improved YoY due to better dispatches and improving gross margins on the back of lower fuel and power costs. Overall food sector profits are up 72% because of significant improvement in EFOODS profitability (relative to a huge loss a year earlier).



Money Market

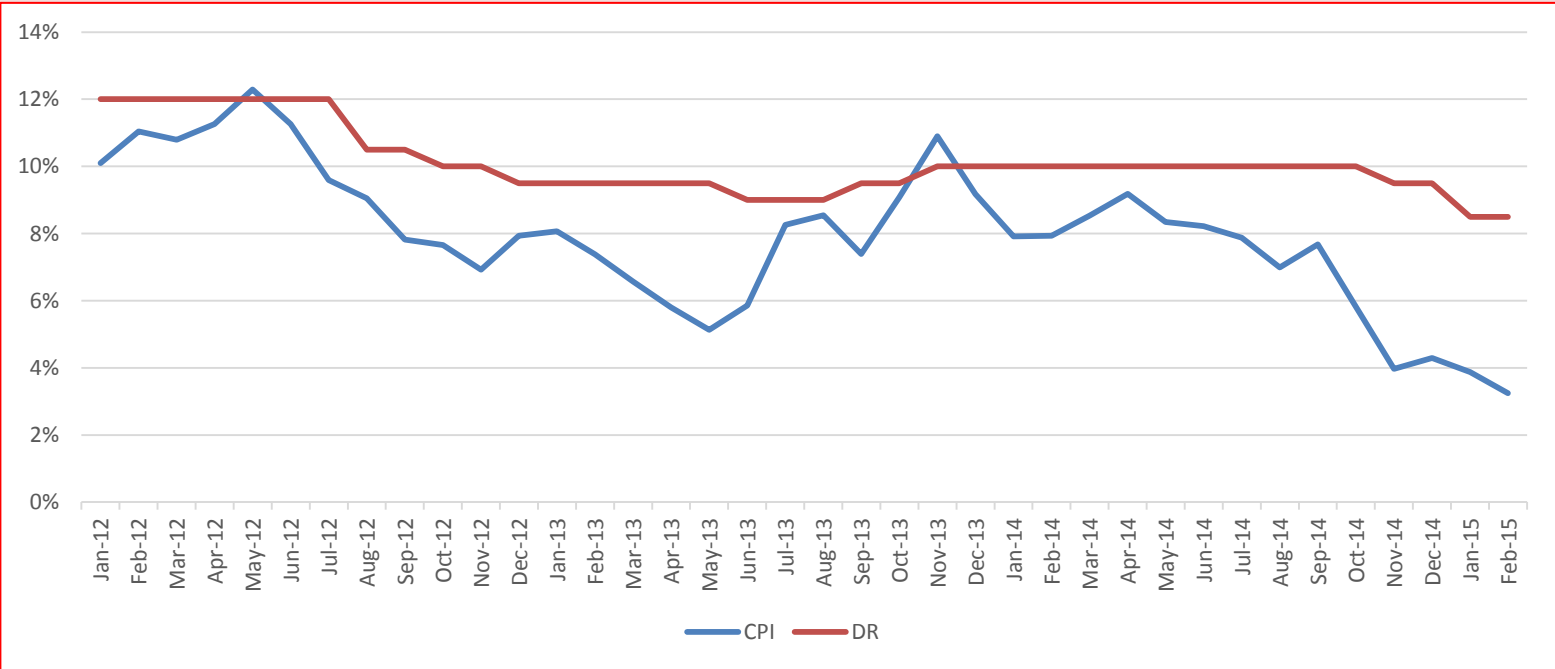
Two T-Bill auctions were conducted during the month. Weighted average auction yields during the month have fallen 60bps for 3-months, 62bps for 6 months and 36bps in 12 months. An amount of Rs. 302b was picked up against a target of Rs 200b for the month.

A PIB auction was conducted on Feb 25. 3-year, 5-year and 10-year cut-offs were lowered by 39bps, 61bps and 21bps, respectively to 8.50%, 9.14% and 9.80%. Rs. 60.88b were accepted in the auction against a target of Rs. 50b. Secondary market yields, in February, fell in the range of 10-26bps.



Outlook

CPI clocked in at 3.24% for February, much lower than market expectations. For the eight months of FY2015, average inflation has fallen to 5.47%. With the gap between CPI and Discount rate widening again, expectations of another cut in the discount rate is developing in the market.



Managed Fund

Fund Objective

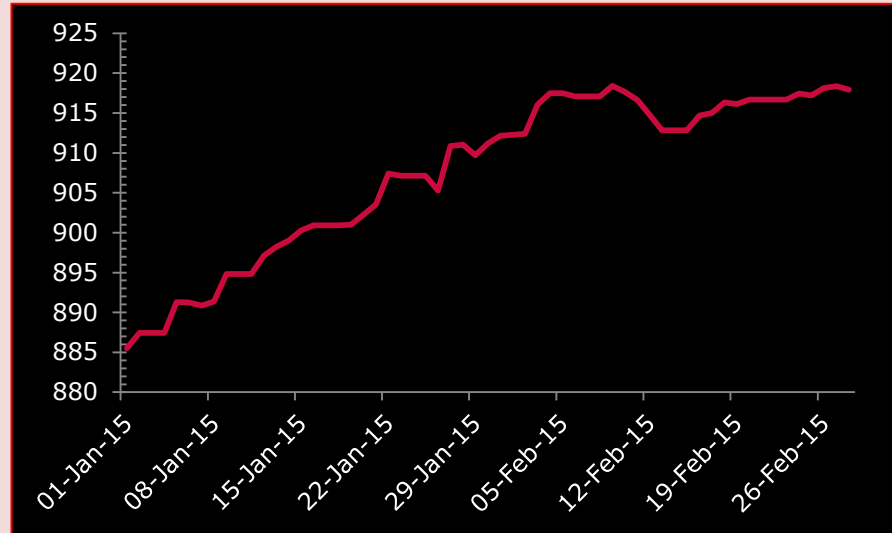
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 36,905 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (28.02.2015)	PKR 917.92
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

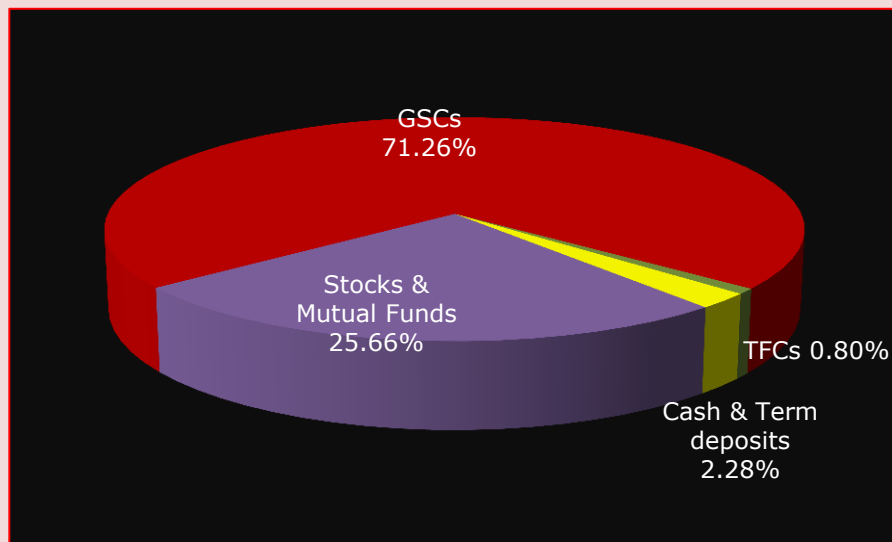
During the month of February 2015, Managed Fund's (MF) Unit Price increased by PKR 5.63 (0.62%) net of fund management fee. On YTD basis unit price has increased 3.66% (not-annualized).



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	February 2015	January 2015
Government Securities	71.26%	70.61%
Term Finance Certificates	0.80%	0.92%
Cash & Short Term Deposits	2.28%	2.70%
Stocks & Mutual Funds	25.66%	25.77%

Fund Returns	
Period	Rate of Return
1 month	0.62%
3 months	5.70%
12 months	19.17%
Calendar YTD	3.66%
Since Inception	822.53%
Since Inception (annualized)	13.01%



Fund Size	
February 2015	January 2015
PKR 36,905 Million	PKR 36,178 Million

Capital Growth Fund

Fund Objective

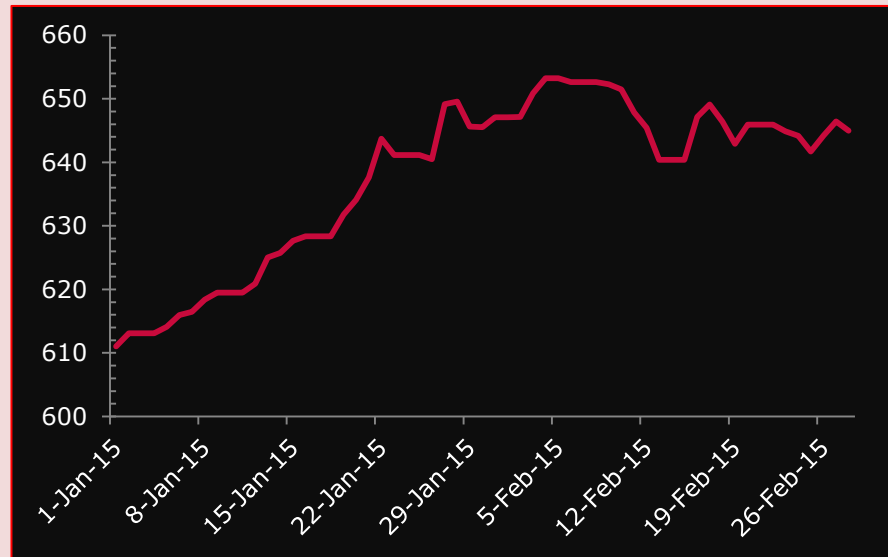
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 1,148 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (28.02.2015)	PKR 644.99
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 February 2015, Capital Growth Fund's (CGF) Unit Price decreased by PKR 2.12 (-0.33%) net of fund management fee. On YTD basis unit price has increased 5.56% (not-annualized).

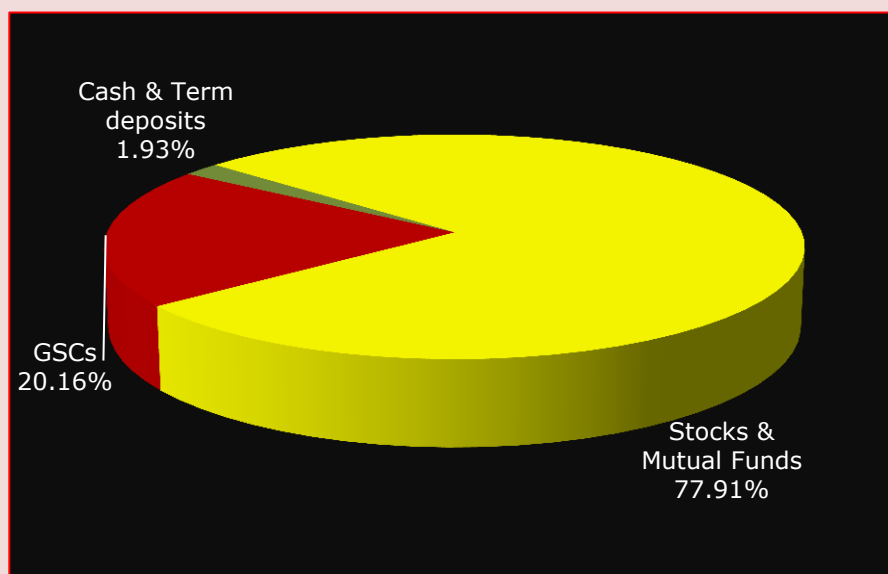


Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

Assets	February 2015	January 2015
Government Securities	20.16%	29.39%
Cash & Short Term Deposits	1.93%	1.13%
Stocks & Mutual Funds	77.91%	69.48%

Fund Returns	
Period	Rate of Return
1 month	-0.33%
3 months	6.32%
12 months	37.69%
Calendar YTD	5.56%
Since Inception	544.99%
Since Inception (annualized)	19.24%

Fund Size	
February 2015	January 2015
PKR 1,148 Million	PKR 1,088 Million



Meesaq Fund

Fund Objective

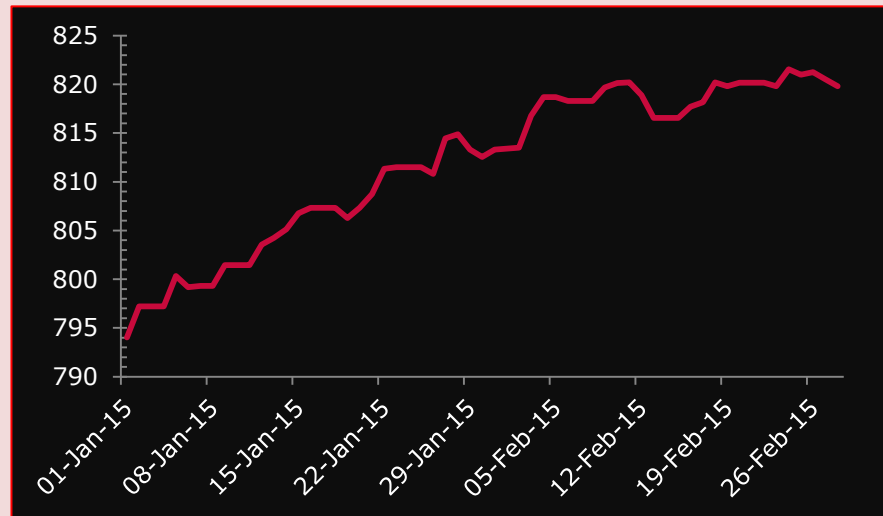
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 5,364 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (28.02.2015)	PKR 819.80
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 February 2015, Meesaq Fund's (MEF) Unit Price increased by PKR 6.40 (0.79%) net of fund management fee. On YTD basis unit price has increased 3.25% (not-annualized).

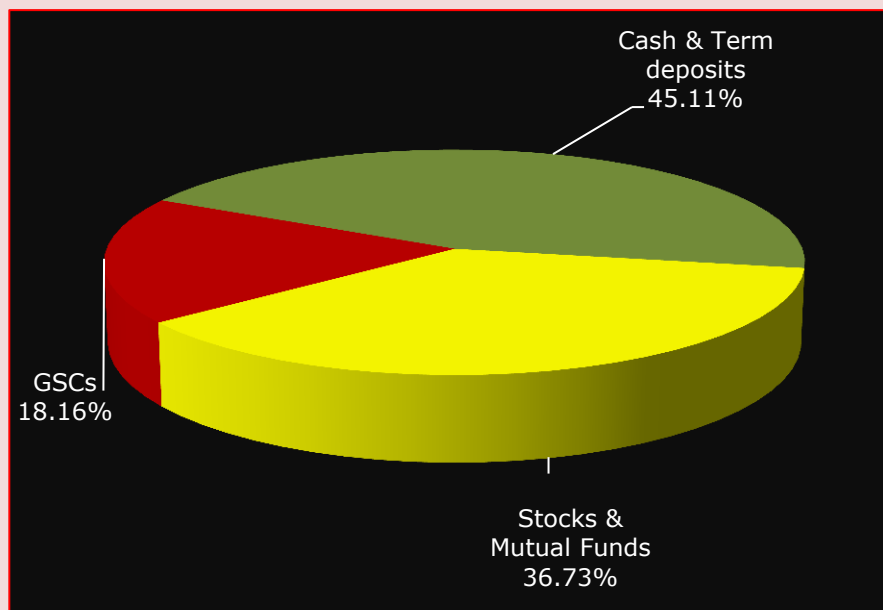


Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

Assets	February 2015	January 2015
Government Securities-Sukuk	18.16%	18.33%
Cash & Short Term Deposits	45.11%	46.11%
Stocks & Mutual Funds	36.73%	35.56%

Fund Returns	
Period	Rate of Return
1 month	0.79%
3 months	4.24%
12 months	14.19%
Calendar YTD	3.25%
Since Inception	72.59%
Since Inception (annualized)	8.20%

Fund Size	
February 2015	January 2015
PKR 5,364 Million	PKR 5,269 Million



Yaqeen Growth Fund

Fund Objective

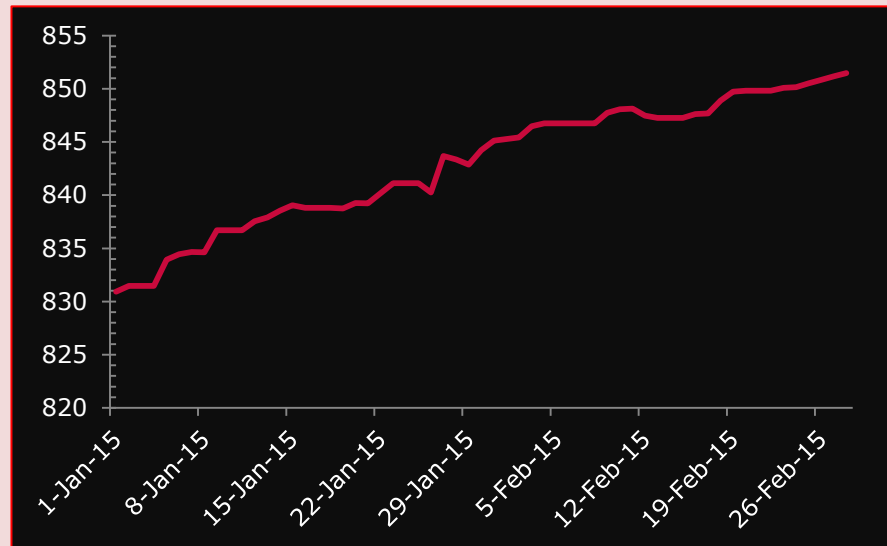
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 939 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (28.02.2015)	PKR 851.47
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 February 2014, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 6.20 (0.73%) net of fund management fee. On YTD basis unit price has increased 16.32% (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	February 2015	January 2015
Government Securities	88.58%	89.30%
Cash & Short Term Deposits	3.98%	3.26%
Stocks & Mutual Funds	7.44%	7.44%

Fund Returns	
Period	Rate of Return
1 month	0.73%
3 months	4.03%
12 months	15.37%
Calendar YTD	2.47%
Calendar YTD (annualized)	16.32%
Since Inception	79.26%
Since Inception (annualized)	10.69%

Fund Size	
February 2015	January 2015
PKR 939 Million	PKR 924 Million

