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# INVESTORS' OUTLOOK

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FOR THE MONTH OF MARCH 2017

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# TABLE OF CONTENTS

REVIEW ..... 3

MANAGED FUND..... 5

CAPITAL GROWTH FUND..... 6

MEESAQ FUND ..... 7

YAQEEEN GROWTH FUND..... 8

MANAGED TAKAFUL FUND..... 9

CAPITAL GROWTH TAKAFUL FUND ..... 10

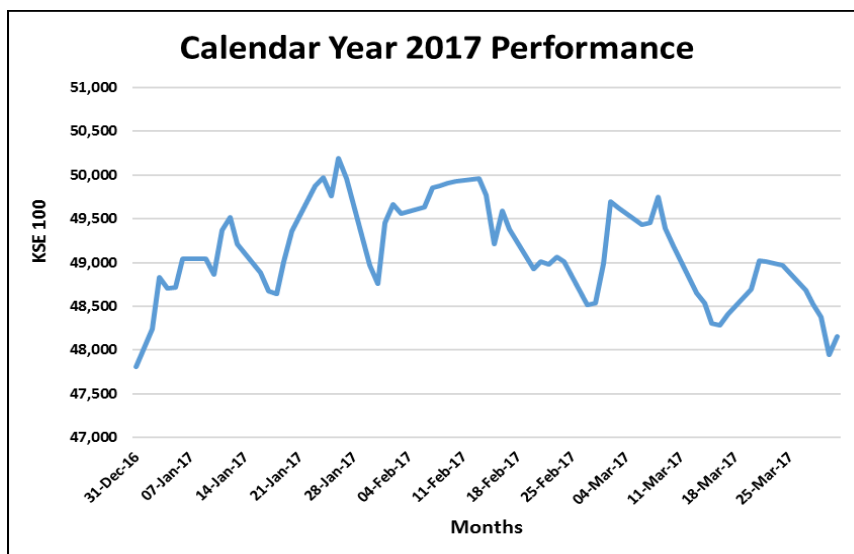
EQUITY PORTFOLIO DETAILS ..... 11

## Equity Market Review

Enduring the lackluster performance of Feb'17, the benchmark KSE 100 Index shed 378 points (-0.78%) in March'17 to close at 48,156 points taking CYTD return to a meagre 0.73%. Market performance during the month was primarily determined by uncertainty surrounding the timing and nature of final decision on Panama Case and its possible impact on current political set-up. Beyond politics, the issue of retail financing made headway as the Securities & Exchange Commission of Pakistan (SECP), has approved changes in existing margin financing product. Other major positive developments for the month include addition of six Pakistani stocks (HBL, EFERT, NML, FCCL, SEARL, MARI) into FTSE World Asia-Pacific (ex-Japan) index and release of PSX sales proceeds.

Activity in KSE-All Share remained dull as average traded volumes stood at 246mn shares (↓30% MoM), while average daily traded value also declined to US\$114mn (↓30% MoM). Foreign investors remained net sellers (USD -22.8 mn), largely concentrated in Cements, while E&Ps witnessed inflows despite 7% MoM decline in oil prices. Cumulatively, CY17 and 9MFY17 net FIPI outflow now stand at ~USD 162.5mn and USD 482.7 mn respectively. The outflows for the month were effortlessly absorbed by local liquidity led by Companies (USD +29.5mn), Insurance Companies (USD +19.6mn) and Mutual Funds (USD +19.1mn) while Individuals (USD - 31.5mn) and Banks (USD - 16.1mn) remained major net sellers.

During the month, sectors that outperformed the benchmark were Tobacco (↑15.5%) and Refinery (↑9.9%). Other gainers include Insurance (↑6.9%), Chemicals (↑6.4%), Engineering (↑4.9%), Oil & Gas Marketing Companies (↑3.1%) and Auto-parts (↑1.2%). Apart from these Oil & Gas Exploration (↓4.8%), Cement (↓2.8%) and Power (↓1.1%) were major laggards during the month.

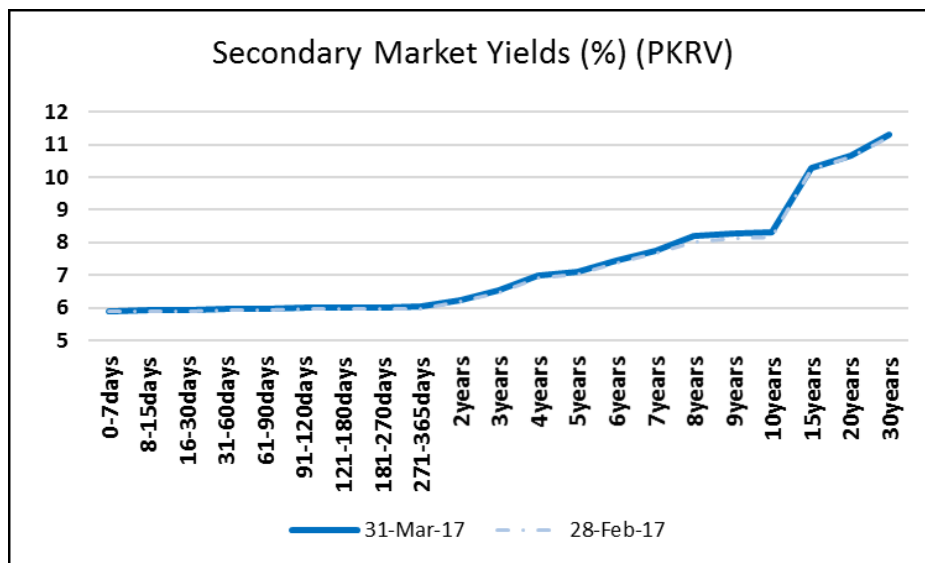


## Money Market Review

During the month, State Bank of Pakistan announced Monetary Policy in which the committee decided to keep the discount rate intact at 5.75%. Prime reasons to maintain the discount rate were cited as concerns on growing CPEC-related imports, decline in exports and slowdown in remittances. Three T-bill auctions were conducted where SBP raised an amount of Rs. 828bn against target of Rs. 800 bn and bids received of Rs. 1,052 bn. The weighted average yields of latest auction for 3 months & 6-months clocked at 5.9718% and 6.0109% respectively whereas bids for 12-month T-Bill were rejected.

In the PIB auction for March'17, SBP picked up around Rs. 28bn against a target of Rs. 50bn and bids of around Rs. 70bn. The yield-curve has remained flat after an upward shift witnessed in Jan'17 as the cut-off yields for 3-year, 5-year and 10-year bonds remained stagnant at 6.4062%, 6.8993% and 7.9402% respectively, while all bids for 20-yr bonds were rejected.

The CPI Inflation increased 0.8% MoM to clock at 4.94% for the month of March'17 mainly due to 12.5% MoM/16.06% YoY uptick in prices of perishable food items. Core inflation remained flat on sequential basis to stand at 5.3%.



## Fund Objective

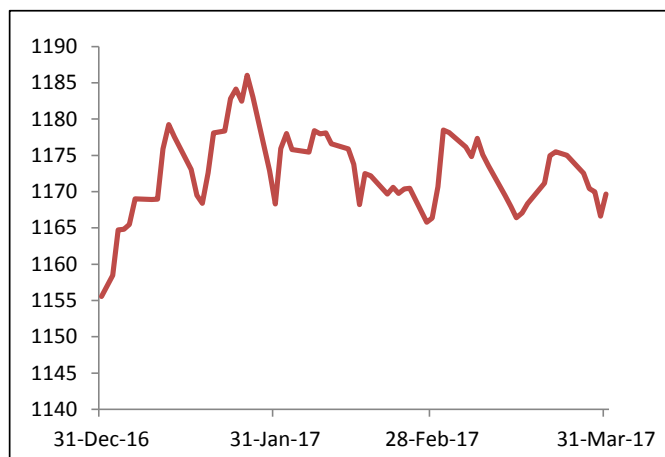
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

## Fund Information

Description	Information
<b>Fund Name</b>	Managed Fund
<b>Fund Size</b>	PKR 69,218 Million
<b>Launch Date</b>	31.12.1996
<b>Bid Price (31.12.1996)</b>	PKR 99.50
<b>Bid Price (31.03.2017)</b>	PKR 1,169.68
<b>Category</b>	Balanced Fund
<b>Pricing Mechanism</b>	Forward on daily basis
<b>Management Fee</b>	1.50% p.a.
<b>Pricing Days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Fund Returns

During the month of March 2017 Managed Fund's (MF) Unit Price increased by PKR 3.3 (0.28%) net of fund management fee.



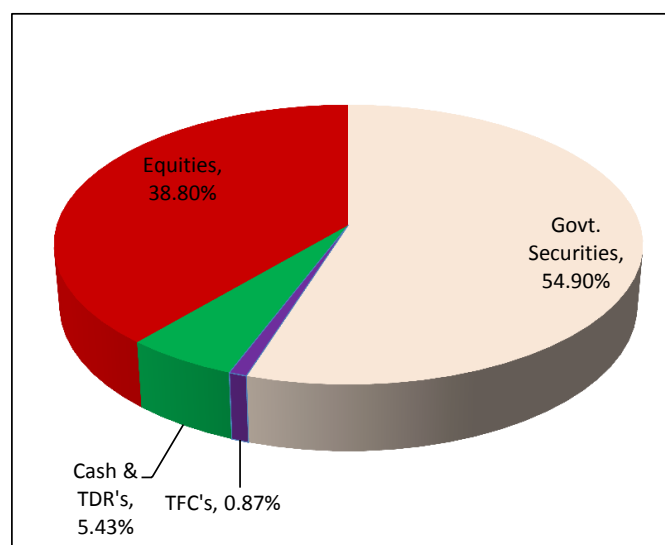
## Investment Committee Members

<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

Period	Rate of Return
<b>1 month</b>	0.28%
<b>3 months</b>	1.22%
<b>12 months</b>	17.51%
<b>Calendar YTD</b>	1.22%
<b>Since Inception</b>	1075.56%
<b>Since Inception (annualized)</b>	12.93%
<b>5 Years</b>	90.08%
<b>10 Years</b>	198.15%

Assets	March-17	February-17
<b>Government Securities</b>	54.90%	55.32%
<b>Term Finance Securities</b>	0.87%	0.87%
<b>Cash and Short Term Deposits</b>	5.43%	4.96%
<b>Stocks &amp; Mutual Funds</b>	38.80%	38.84%



## Fund Objective

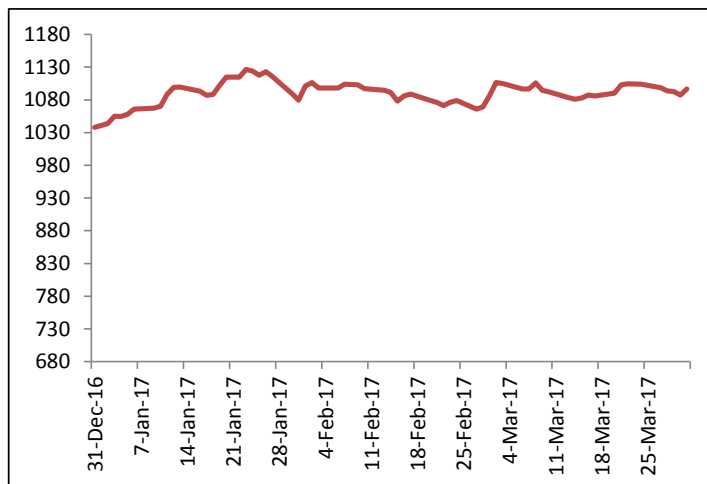
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

## Fund Information

Description	Information
<b>Fund Name</b>	Capital Growth Fund
<b>Fund Size</b>	PKR 11,845 Million
<b>Launch Date</b>	28.07.2004
<b>Bid Price (28.07.2004)</b>	PKR 100.00
<b>Bid Price (31.03.2017)</b>	PKR 1,096.78
<b>Category</b>	Equity Fund
<b>Pricing Mechanism</b>	Forward on daily basis
<b>Management Fee</b>	1.50% p.a.
<b>Pricing Days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Fund Returns

During the month of March 2017 Capital Growth Fund's (CGF) Unit Price increased by PKR 27.39 (2.56%) net of fund management fee.



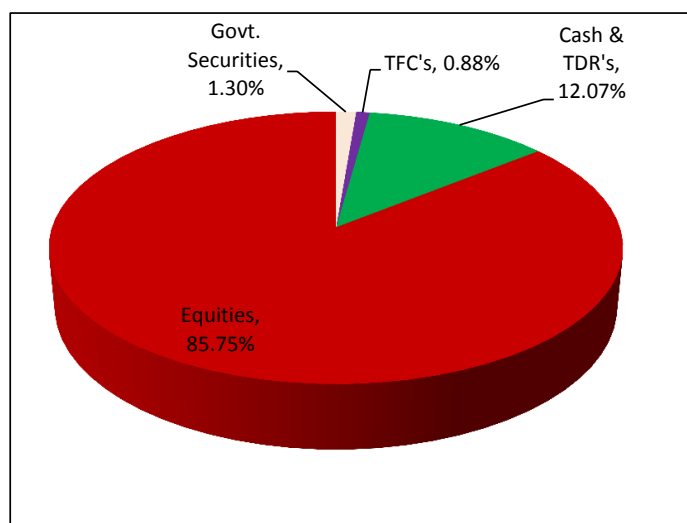
## Investment Committee Members

<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

Period	Rate of Return
<b>1 month</b>	2.56%
<b>3 months</b>	5.65%
<b>12 months</b>	47.22%
<b>Calendar YTD</b>	5.65%
<b>Since Inception</b>	996.78%
<b>Since Inception (annualized)</b>	20.79%
<b>5 Years</b>	304.57%
<b>10 Years</b>	477.19%

Assets	March-17	February-17
<b>Government Securities</b>	1.30%	1.46%
<b>Term Finance Securities</b>	0.88%	0.94%
<b>Cash and Short Term Deposits</b>	12.07%	7.77%
<b>Stocks &amp; Mutual Funds</b>	85.75%	89.83%



## Fund Objective

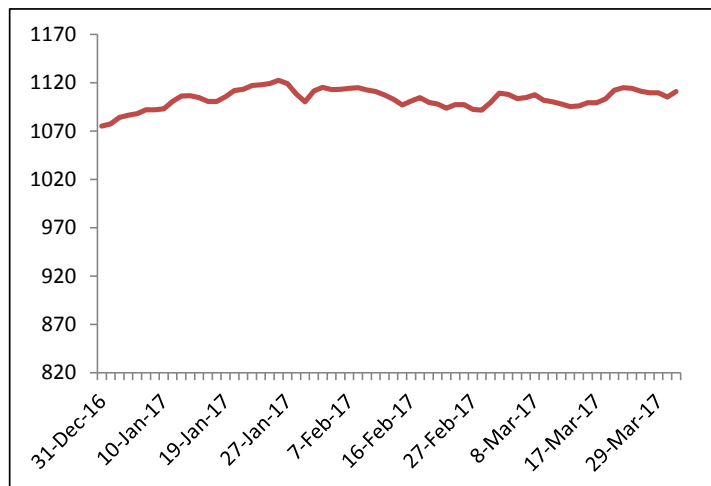
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

## Fund Information

Description	Information
<b>Fund Name</b>	Meesaq Fund
<b>Fund Size</b>	PKR 9,612 Million
<b>Launch Date</b>	27.03.2008
<b>Bid Price (27.03.2008)</b>	PKR 475.00
<b>Bid Price (31.03.2017)</b>	PKR 1,110.92
<b>Category</b>	Non-interest bearing Investment portfolio
<b>Pricing Mechanism</b>	Forward on daily basis
<b>Management Fee</b>	1.50% p.a.
<b>Pricing Days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Fund Returns

During the month of March 2017 Meesaq Fund's (MEF) Unit Price increased by PKR 19.25 (1.76%) net of fund management fee.



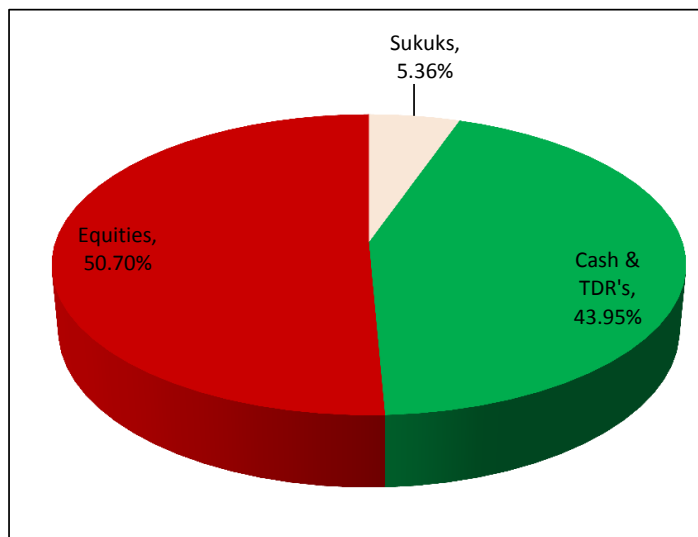
## Investment Committee Members

<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

Period	Rate of Return
<b>1 month</b>	1.76%
<b>3 months</b>	3.31%
<b>12 months</b>	24.72%
<b>Calendar YTD</b>	3.31%
<b>Since Inception</b>	133.88%
<b>Since Inception (annualized)</b>	9.88%
<b>5 Years</b>	92.34%

Assets	March-17	February-17
<b>Sukuks</b>	5.36%	4.84%
<b>Cash and Short Term Deposits</b>	43.95%	44.49%
<b>Stocks &amp; Mutual Funds</b>	50.70%	50.67%





## Fund Objective

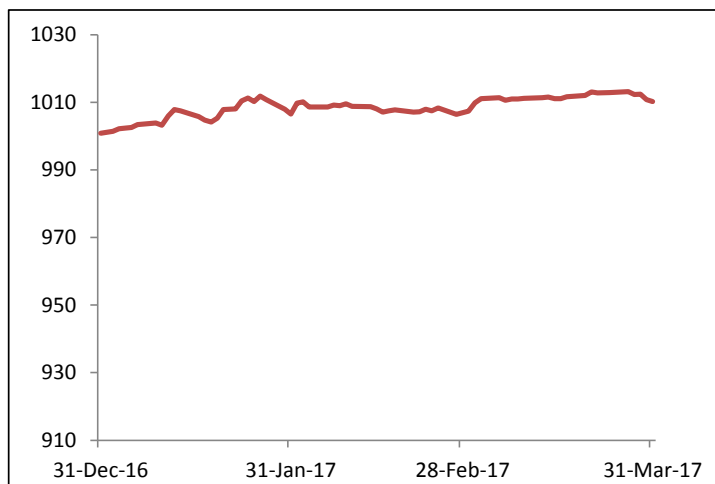
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

## Fund Information

Description	Information
<b>Fund Name</b>	Yaqeen Growth Fund
<b>Fund Size</b>	PKR 1,467 Million
<b>Launch Date</b>	01.06.2009
<b>Bid Price (01.06.2009)</b>	PKR 475.00
<b>Bid Price (31.03.2017)</b>	PKR 1,010.18
<b>Category</b>	Capital Protected Fund
<b>Pricing Mechanism</b>	Forward on daily basis
<b>Management Fee</b>	1.50% p.a.
<b>Pricing Days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Fund Returns

During the month of March 2017 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 3.26 (0.32%) net of fund management fee.



## Investment Committee Members

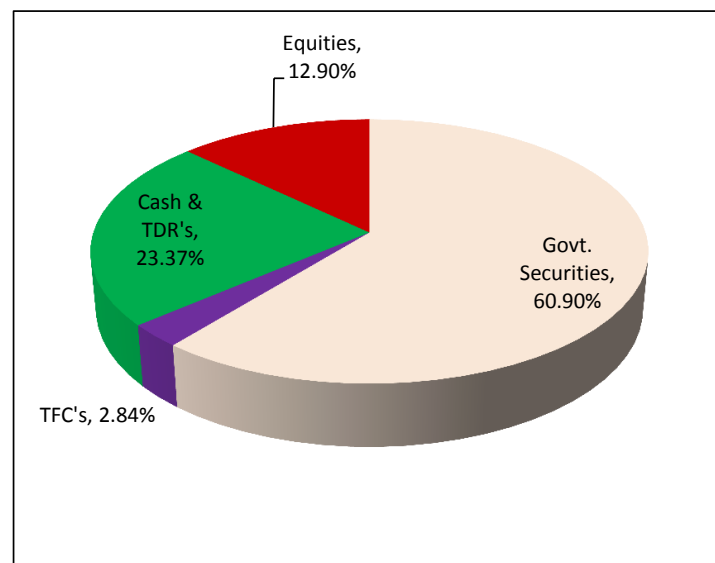
<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Assets

	March-17	February-17
<b>Government Securities</b>	60.90%	63.65%
<b>Term Finance Securities</b>	2.84%	2.82%
<b>Cash and Short Term Deposits</b>	23.37%	20.41%
<b>Stocks &amp; Mutual Funds</b>	12.90%	13.12%

## Fund Returns

Period	Rate of Return
<b>1 month</b>	0.32%
<b>3 months</b>	0.94%
<b>12 months</b>	8.63%
<b>Calendar YTD</b>	0.94%
<b>Calendar YTD (annualized)</b>	3.80%
<b>Since Inception</b>	112.67%
<b>Since Inception (annualized)</b>	10.11%
<b>5 Years</b>	61.85%







# MANAGED TAKAFUL FUND

## Fund Objective

To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in a Balanced Portfolio comprising of Shariah compliant equities, equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Windows or any other approved Shariah compliant avenues.

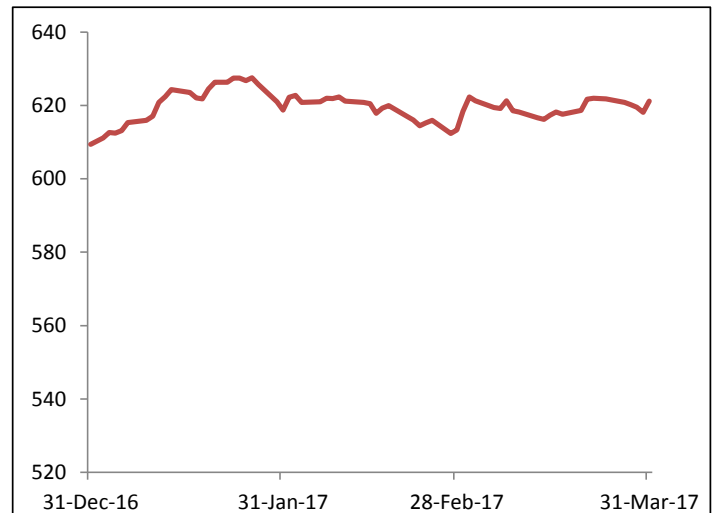
The Fund was launched on July 7, 2015.

## Fund Information

Description	Information
<b>Fund Name</b>	Managed Takaful Fund
<b>Fund Size</b>	PKR 671 Million
<b>Launch Date</b>	07.07.2015
<b>Bid Price (07.07.2015)</b>	PKR 500.00
<b>Bid Price (31.03.2017)</b>	PKR 621.20
<b>Category</b>	Shariah Compliant Balanced Fund
<b>Pricing Mechanism</b>	Forward on daily basis
<b>Management Fee</b>	1.50% p.a.
<b>Pricing Days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Fund Returns

During the month of March 2017 Managed Takaful Fund's (MTF) Unit Price increased by PKR 7.92 (1.29%) net of fund management fee.



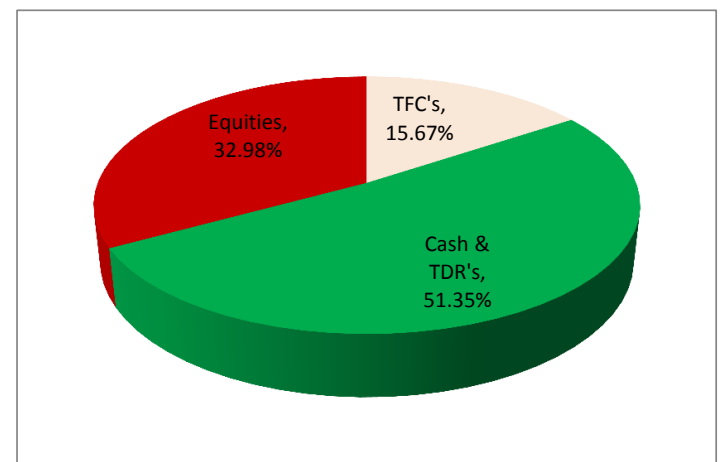
## Investment Committee Members

<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

Period	Rate of Return
<b>1 month</b>	1.29%
<b>3 months</b>	1.94%
<b>12 months</b>	15.08%
<b>Calendar YTD</b>	1.94%
<b>Since Inception</b>	24.24%

Assets	March-17	February-17
<b>Term Finance Certificates</b>	15.67%	0.00%
<b>Cash and Short Term Deposits</b>	51.35%	66.50%
<b>Stocks</b>	32.98%	33.50%





# CAPITAL GROWTH TAKAFUL FUND

## Fund Objective

To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

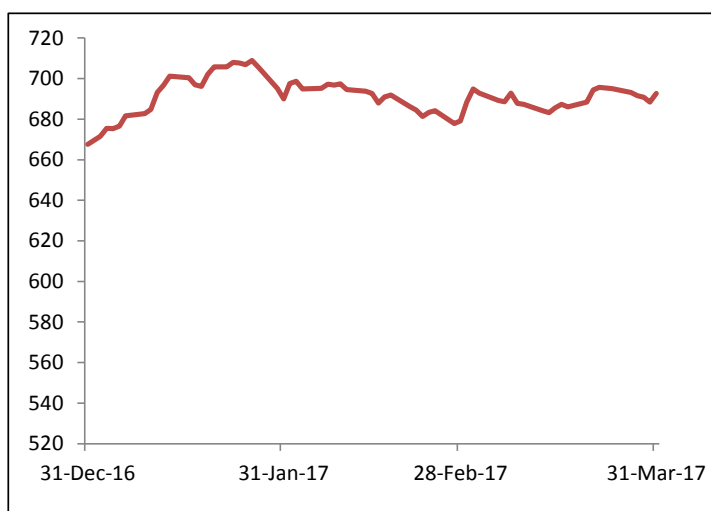
The Fund was launched on July 7, 2015.

## Fund Information

Description	Information
<b>Fund Name</b>	Capital Growth Takaful Fund
<b>Fund Size</b>	PKR 1,040 Million
<b>Launch Date</b>	07.07.2015
<b>Bid Price (07.07.2015)</b>	PKR 500.00
<b>Bid Price (31.03.2017)</b>	PKR 692.64
<b>Category</b>	Shariah Compliant Equity Fund
<b>Pricing Mechanism</b>	Forward on daily basis
<b>Management Fee</b>	1.50% p.a.
<b>Pricing Days</b>	Monday to Friday
<b>Auditors</b>	KPMG
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Fund Returns

During the month of March 2017 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 13.49 (1.99%) net of fund management fee.



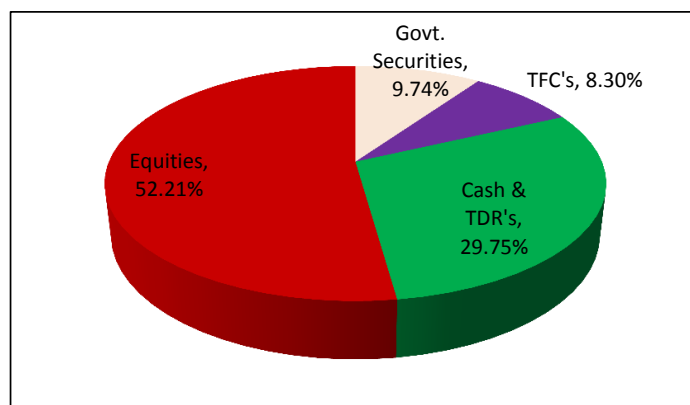
## Investment Committee Members

<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member

## Fund Returns

Period	Rate of Return
<b>1 month</b>	1.99%
<b>3 months</b>	3.74%
<b>12 months</b>	27.57%
<b>Calendar YTD</b>	3.74%
<b>Since Inception</b>	38.53%

Assets	March-17	February-17
<b>Government Securities</b>	9.74%	0.00%
<b>Term Finance Certificates</b>	8.30%	0.00%
<b>Cash and Short Term Deposits</b>	29.75%	45.25%
<b>Stocks</b>	52.21%	54.75%



# EQUITY PORTFOLIO DETAILS

## MANAGED FUND

Sector Allocation	Percentage
Commercial Banks	18.27
Cements	17.16
Pharmaceuticals	12.30
Oil & Gas Exploration	10.60
Automobile Assembler	8.39
Others	33.28

Top Ten Holdings
DGKC
HBL
HUBC
ASTL
KOHC
LUCK
MTL
OGDC
SEARL
UBL

## CAPITAL GROWTH FUND

Sector Allocation	Percentage
Cements	16.01
Pharmaceuticals	12.88
Automobile Assembler	11.69
Engineering	10.67
Oil & Gas Exploration	9.58
Others	39.17

Top Ten Holdings
CSAP
HINOON
LUCK
MTL
OGDC
PKGS
SEARL
SNGP
THALL
UBL

## MEESAQ FUND

Sector Allocation	Percentage
Pharmaceuticals	16.10
Cements	14.68
Automobile Assembler	12.67
Open Ended Mutual Fund	12.24
Oil & Gas Exploration	7.75
Others	36.56

Top Ten Holdings
APL
ASTL
HINOON
HUBC
LUCK
MEBL
MIF
MTL
PIOC
SEARL



### YAQEEEN GROWTH FUND

Sector Allocation	Percentage
Commercial Banks	26.01
Auto-Parts	22.49
Pharmaceuticals	12.46
Cements	11.55
Fertilizer	10.61
Others	16.88

Top Ten Holdings
BAHL
EFERT
HBL
HINOON
HUBC
INDU
KOHC
NPL
THALL

### MANAGED TAKAFUL FUND

Sector Allocation	Percentage
Cement	20.47
Automobile Assembler	16.63
Engineering	12.03
Pharmaceuticals	10.78
Oil & Gas Marketing	9.93
Others	30.16

Top Ten Holdings
ASTL
CHCC
CSAP
DGKC
HINOON
INDU
LOADS
LUCK
MTL
SNGP

### CAPITAL GROWTH TAKAFUL FUND

Sector Allocation	Percentage
Automobile Assembler	18.95
Cements	18.79
Engineering	13.42
Pharmaceuticals	12.88
Oil & Gas Marketing	8.62
Others	27.34

Top Ten Holdings
ASTL
CHCC
CSAP
DGKC
GHNL
INDU
MTL
OGDC
PKGS
SNGP