



INVESTORS' OUTLOOK

FOR THE MONTH OF APRIL 2016



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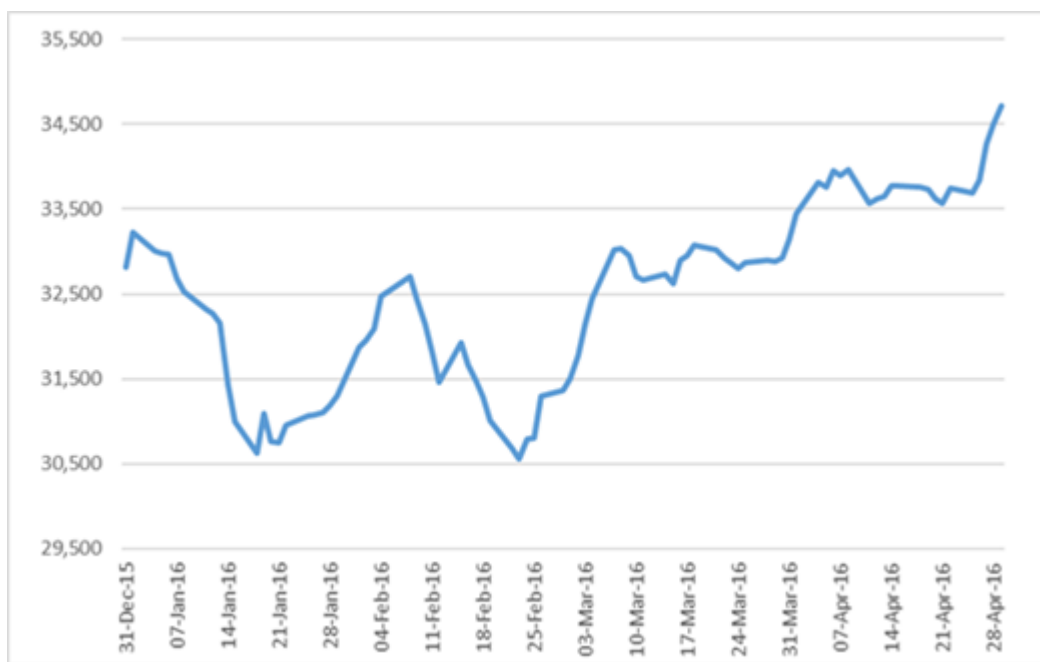
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Equity Market

The KSE100 Index rose 4.77% in April 2016 to close at 34,719 amidst rising international oil prices and some good corporate results. CY to date return has increased to 5.80%. Average daily volumes of the KSE100 Index increased 46% to 127m shares indicating renewed investor appetite. Foreign selling continued unabated, with an outflow of US\$18m. Along with the foreigners, local companies and individuals also liquidated their positions, while banks, mutual funds and NBFCs absorbed these outflows.



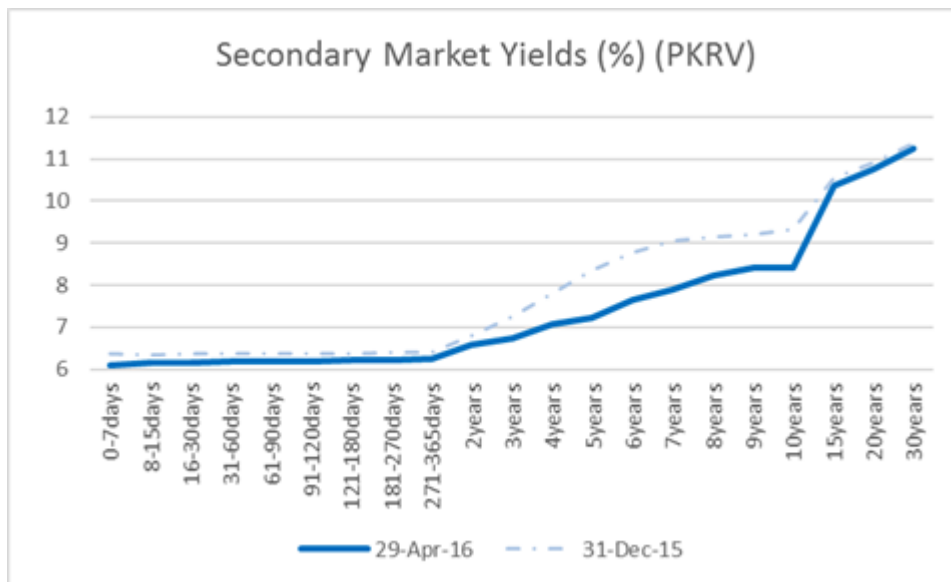
Oil & Gas Exploration and Banks were the major return contributors, with their market capitalization increasing 15% and 6% respectively. While the Oil producers' meeting in Doha remained inconclusive, falling oil rig count in the US has kept oil prices firm during the month. Further, with rising inflationary trend, investors have started anticipating interest rate reversal much ahead of the previous expectations and hence began building positions in the banking sector which had been trading at low multiples. Further, with time for MSCI review coming closer, investors also started taking position in stocks which are likely candidates for inclusion in the Emerging Market Index. Fertilizer sector, on the other hand, remained a laggard amidst depressed urea off take and uncertainty prevailing in the sector fundamentals.

Money Market

The State Bank of Pakistan (SBP) kept its policy rate unchanged at 6% during its review in early April. Although the Bank believes overall inflation to remain controlled in FY2016, it recognizes the rising trend in both average inflation and YoY inflation as the fiscal year has progressed. The YoY inflation has risen from 1.3% in September 2015 to 3.9% in March 2016, also increasing the average inflation for the period July 2015-March 2016 to 2.6%. April inflation has clocked in at 4.17%.

Two T-bill auctions were conducted in April. Weighted average yields remained almost flat in the first auction, and the amount picked up was Rs.67b against the target of Rs.225b. The second T-bill Auction was scrapped with no bids accepted. A PIB auction was also conducted whereby Rs. 136b was accepted.

In the secondary market, shorter tenor PKRVs reduced between 1-8bps, while 3 year and 5 year PKRVs increased 20 and 13 bps, respectively. 6 months KIBOR remained flat at 6.36%.



Fund Objective

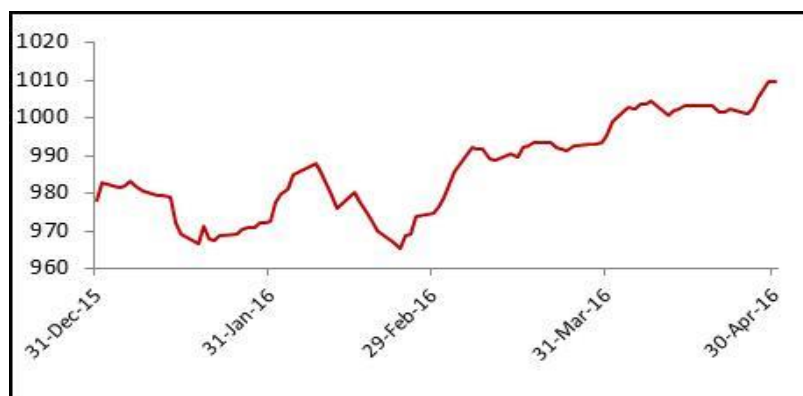
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 52,322 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.04.2016)	PKR 1,009.44
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

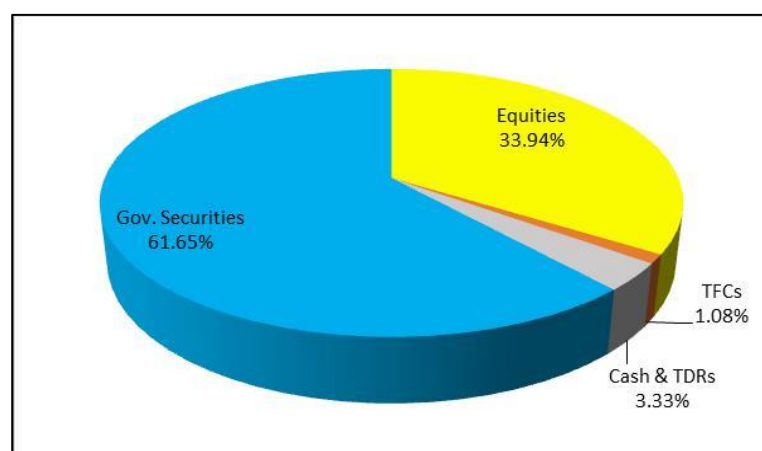
During the month of April 2016, Managed Fund's (MF) Unit Price increased by PKR 14.03 (1.41%) net of fund management fee.



Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Assets	April 2016	March 2016
Government Securities	61.65%	62.15%
Term Finance Certificates	1.08%	1.12%
Cash & Short Term Deposits	3.33%	4.21%
Stocks & Mutual Funds	33.94%	32.52%

Fund Returns	
Period	Rate of Return
1 month	1.41%
3 months	3.81%
12 months	6.27%
Calendar YTD	3.20%
Since Inception	914.51%
Since Inception (annualized)	12.73%
5 years	83.21%
10 years	182.67%



CAPITAL GROWTH FUND

Fund Objective

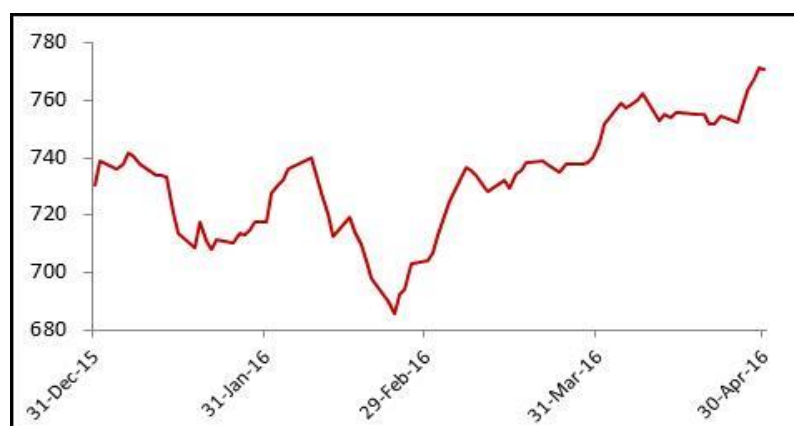
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 3,961 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (30.04.2016)	PKR 770.91
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

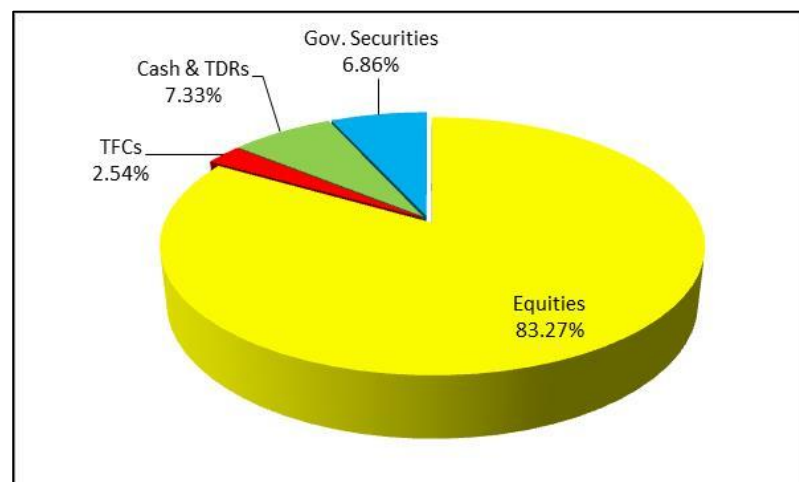
During the month of April 2016, Capital Growth Fund's (CGF) Unit Price increased by PKR 25.94 (3.48%) net of fund management fee.



Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Assets	April 2016	March 2016
Government Securities	6.86%	7.66%
Term Finance Certificates	2.54%	2.82%
Cash & Short Term Deposits	7.33%	5.58%
Stocks & Mutual Funds	83.27%	83.94%

Fund Returns	
Period	Rate of Return
1 month	3.48%
3 months	7.41%
12 months	15.01%
Calendar YTD	5.55%
Since Inception	670.91%
Since Inception (annualized)	18.96%
5 years	201.43%
10 years	346.36%



Fund Objective

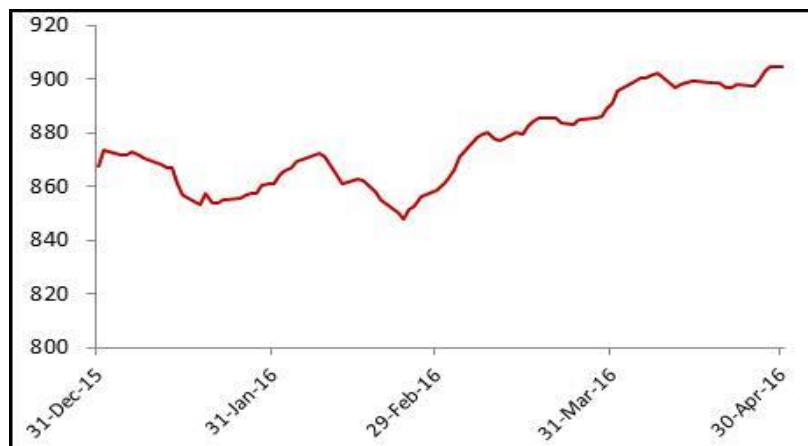
The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

Fund Information

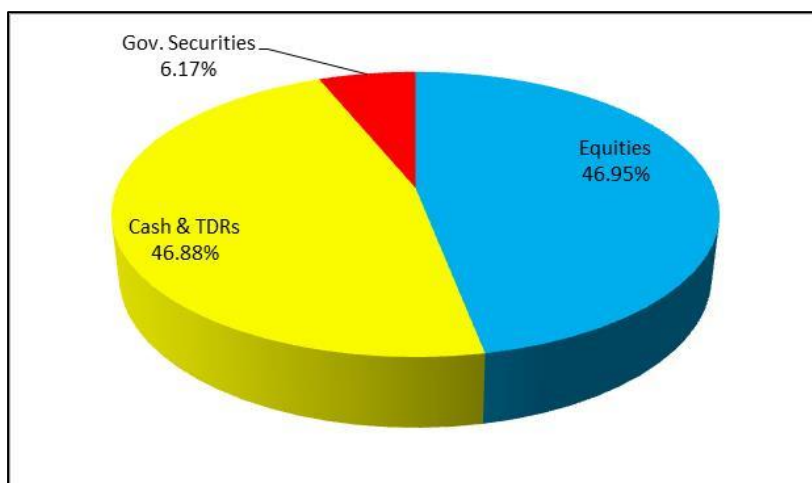
Description	Information
Fund Name	Meesaq Fund
Fund Size	PKR 7,263 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.04.2016)	PKR 903.91
Category	Non-interest bearing Investment portfolio
Pricing Mechanism	forward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Fund Returns

During the month of April 2016, Meesaq Fund's (MEF) Unit Price increased by PKR 13.14 (1.48%) net of fund management fee.



Assets	April 2016	March 2016
Government Securities/Sukuks	6.17%	6.70%
Cash & Short Term Deposits	46.88%	49.82%
Stocks & Mutual Funds	46.95%	43.48%



Investment Committee Members

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

Fund Returns

Period	Rate of Return
1 month	1.48%
3 months	4.99%
12 months	8.06%
Calendar YTD	4.16%
Since Inception	90.30%
Since Inception (annualized)	8.27%
5 years	71.13%

YAQEEEN GROWTH FUND

Fund Objective

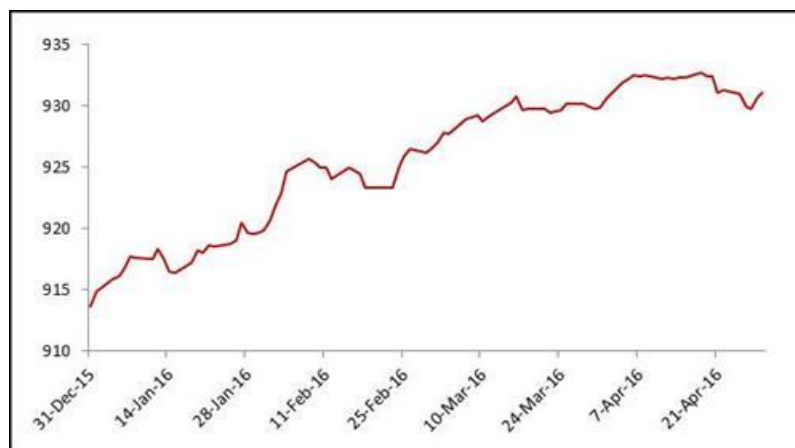
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

Fund Information

Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,240 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.04.2016)	PKR 931.24
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

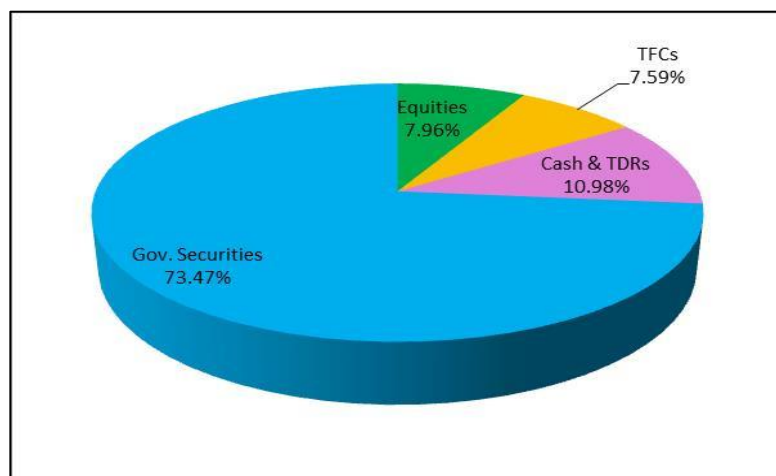
Fund Returns

During the month of April 2016, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 1.31 (0.14%) net of fund management fee.



Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Assets	April 2016	March 2016
Government Securities	73.47%	73.75 %
Stocks & Mutual Funds	7.96%	7.78%
Term Finance Certificates	7.59%	3.24%
Cash & Short Term Deposits	10.98%	15.24%



Fund Returns	
Period	Rate of Return
1 month	0.14%
3 months	1.24%
12 months	6.11%
Calendar YTD	1.92%
Calendar YTD (annualized)	5.80%
Since Inception	96.05%
Since Inception (annualized)	10.22%
5 years	64.37%

MANAGED GROWTH 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.

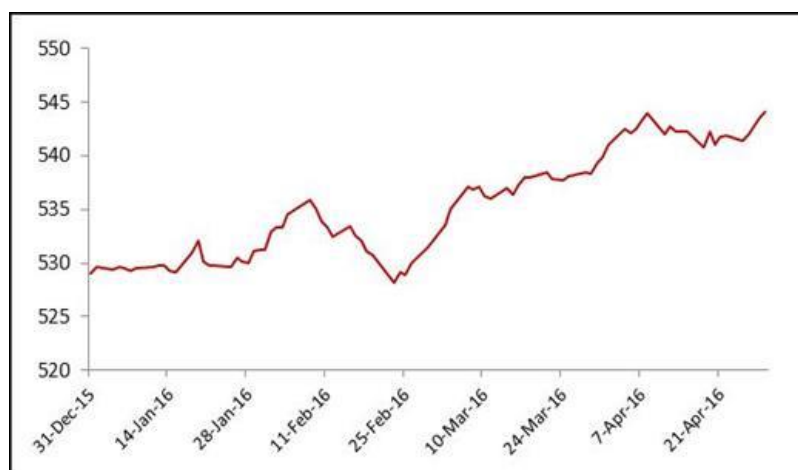
The Fund was launched on July 7, 2015.

Fund Information

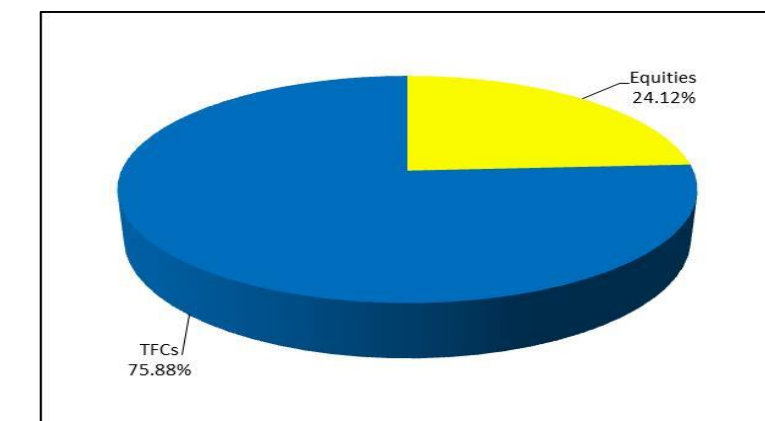
Description	Information
Fund Name	Managed Growth Takaful Fund
Fund Size	PKR 21.76 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.04.2016)	PKR 543.91
Category	Shariah Compliant Balanced Fund
Pricing Mechanism	forward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Fund Returns

During the month of April 2016, Managed Growth Takaful Fund's (MGTF) Unit Price increased by PKR 4.12 (0.76%) net of fund management fee.



Assets	April 2016	March 2016
Government Securities	0.0%	0.0%
Cash & Short Term Deposits	75.88%	84.13%
Stocks	24.12%	15.87%



Investment Committee Members

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

Fund Returns

Period	Rate of Return
1 month	0.76%
3 months	2.38 %
12 months	N/A
Calendar YTD	2.81%
Since Inception	8.78%
5 years	N/A

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.

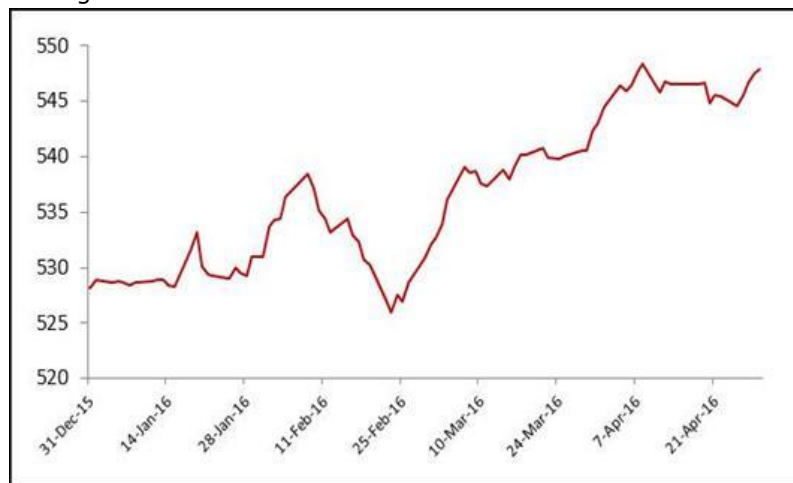
The Fund was launched on July 7, 2015.

Fund Information

Description	Information
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 21.90 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.04.2016)	PKR 547.62
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

Fund Returns

During the month of April 2016, Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 4.67 (0.86%) net of fund management fee.



Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns	
Period	Rate of Return
1 month	0.86%
3 months	3.12%
12 months	N/A
Calendar YTD	3.68%
Since Inception	9.52%

Assets	April 2016	March 2016
Government Securities	0.00%	0.00%
Cash & Short Term Deposits	66.70%	76.68%
Stocks	33.30%	23.32%

