



INVESTORS' OUTLOOK

FOR THE MONTH OF MAY 2016



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Equity Market

The KSE 100 Index rose 3.87% in May 2016 to close the month at 36,061.56 and increasing the Index's Year-to-Date (YTD) return to 9.89%. The Index, on May 23, 2016, reached its highest level of 36,723.35 points before succumbing to some profit taking in the last few trading sessions ahead of the Federal Budget announcement on June 3, 2016. Average Index Volume for the month of May clocked at 147m shares, 15.72% higher MoM. Foreigners were net buyers for the first time since start of the fiscal year 2015-16 with an inflow of US\$3.62m. Banks and individuals were major sellers during the month with a net outflow of US\$29m and US\$13m, respectively. Most of the selling was absorbed by NBFCs.

The index continued its northward direction as MSCI euphoria continued. The possible inclusion of Pakistan on the MSCI Emerging Market Index kept investor interest intact. This, along with rising international oil prices and a reduction in SBP Policy Rate drove market sentiments. Oil and Gas sector rose 5.5% on back of recovery in oil prices globally. International oil prices broke the \$50 per barrel barrier for the first time in past six-months and are currently hovering at this level. Chemicals and Cement sector also added to the rally as their sector capitalization increased 3.9% and 4.2% respectively. Telecom sector also rose 8.2% during the month. Banking sector capitalization, on the other hand, dropped 3% due to the reduction in policy rate.

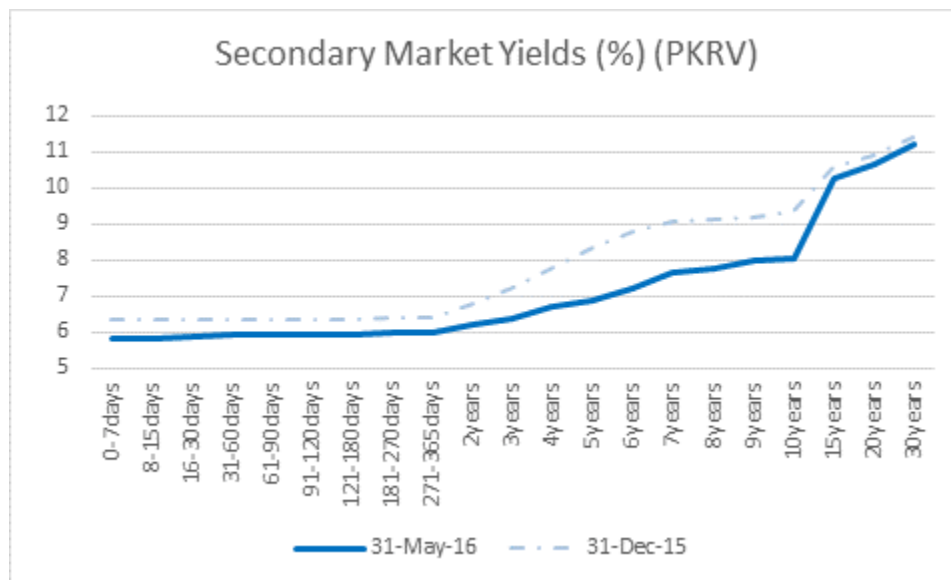
Going forward, the possible inclusion of Pakistan in MSCI Emerging Market Index could bode well for the local market, with renewed interest from larger foreign funds.



Money Market Review

In an unexpected move, the State Bank of Pakistan lowered its policy rate by 25 basis points, to 5.75%—a 42-year low. The reasons cited for the reduction included i) FY2016 average inflation expected to remain lower than targeted 6%, ii) real GDP growth expected to surpass the previous fiscal year's growth of 4.2% (although it will be lower than target 5.5%) and iii) stability in Balance of Payments and rising foreign exchange reserves.

With the reduction in policy rate, the secondary market yields on T-bills also fell 25bps. Weighted average yields in the first T-bill auction (held before the monetary policy announcement) increased 3-7bps, but later fell in the second auction of the month to reflect the change in policy rate. Furthermore, the Government rejected all bids in the PIB auction held during the month. With investors eyeing to fill their positions from the secondary markets, yields in tenors of more than 1 year, fell 31-46 bps during the month. 6 months KIBOR also fell to 5.89% at the end of May.



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 54,132 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.05.2016)	PKR 1,024.63
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

Investment Committee Members

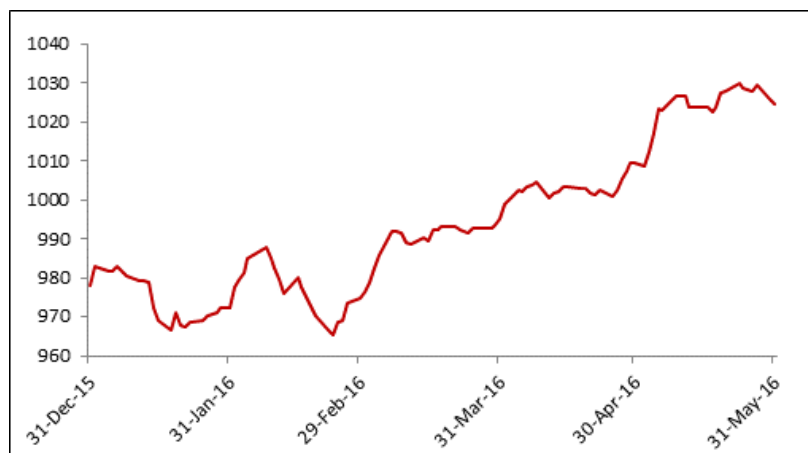
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

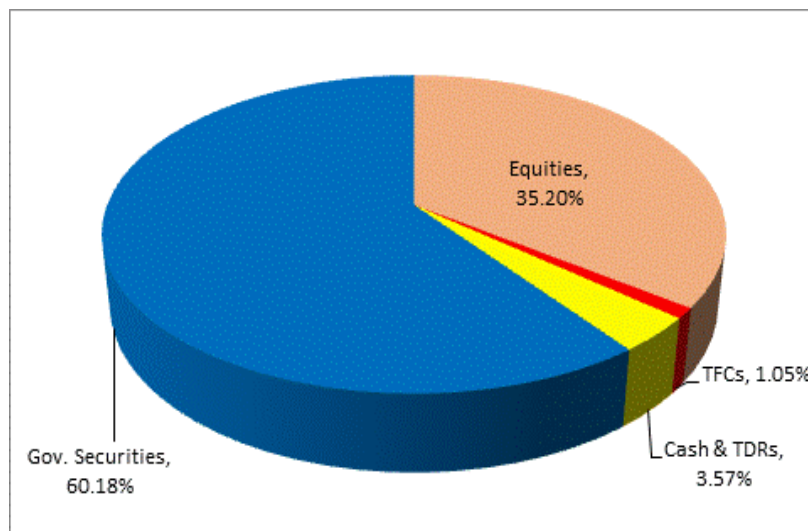
Period	Rate of Return
1 month	1.50%
3 months	5.10%
12 months	8.14%
Calendar YTD	4.75%
Since Inception	929.78%
Since Inception (annualized)	12.75%
5 years	84.04%
10 years	196.74%

Fund Returns

During the month of May 2016, Managed Fund's (MF) Unit Price increased by PKR 15.19 (1.50%) net of fund management fee.



Assets	May 2016	April 2016
Government Securities	60.18%	61.65%
Term Finance Certificates	1.05%	1.08%
Cash & Short Term Deposits	3.57%	3.33%
Stocks & Mutual Funds	35.20%	33.94%



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 4,482 Million
Launch date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.05.2016)	PKR 800.56
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

Investment Committee Members

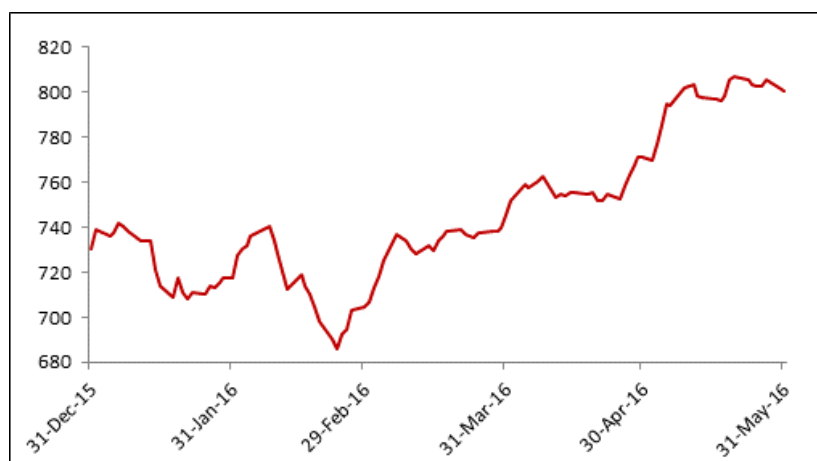
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

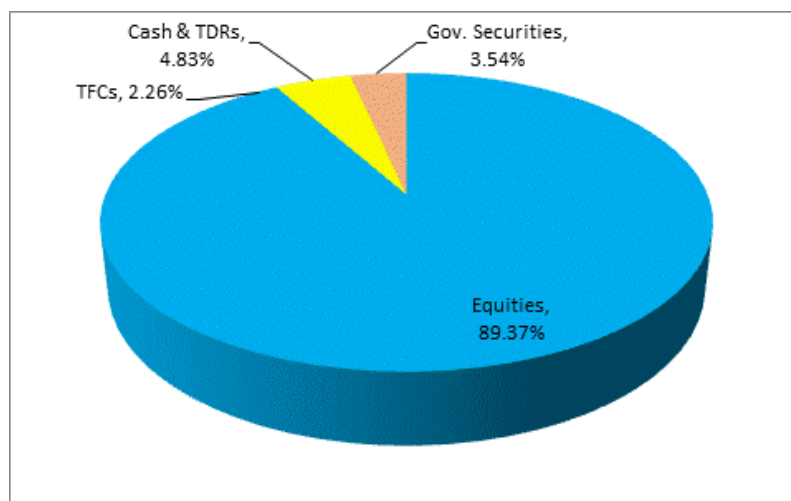
Period	Rate of Return
1 month	3.85%
3 months	13.66%
12 months	22.67%
Calendar YTD	9.61%
Since Inception	700.56%
Since Inception (annualized)	19.19%
5 years	209.65%
10 years	384.75%

Fund Returns

During the month of May 2016, Capital Growth Fund's (CGF) Unit Price increased by PKR 29.65 (3.85%) net of fund management fee.



Assets	May 2016	April 2016
Government Securities	3.54%	6.86%
Term Finance Certificates	2.26%	2.54%
Cash & Short Term Deposits	4.83%	7.33%
Stocks & Mutual Funds	89.37%	83.27%



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 7,517 Million
Launch date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.05.2016)	PKR 922.39
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

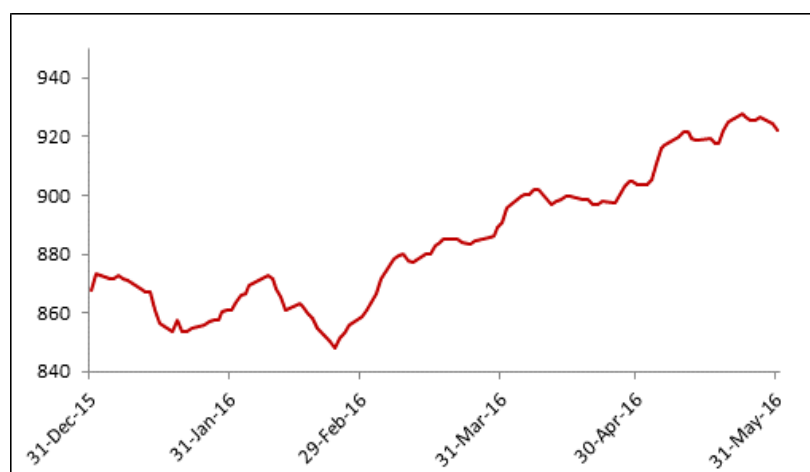
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

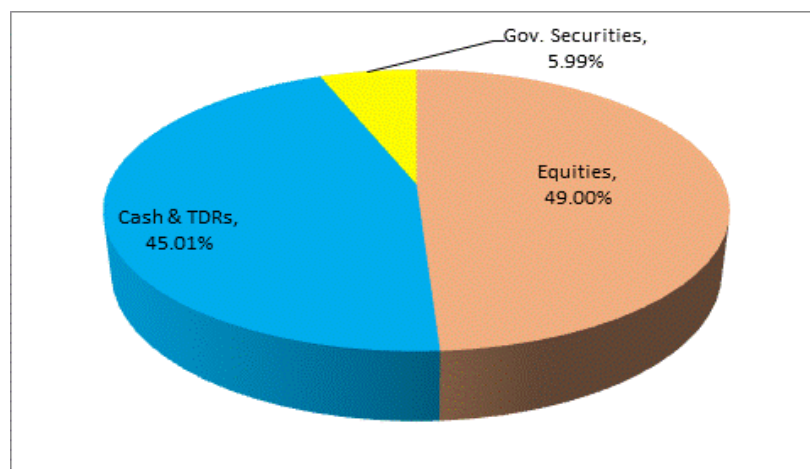
Period	Rate of Return
1 month	2.04%
3 months	7.44%
12 months	10.99%
Calendar YTD	6.29%
Since Inception	94.19%
Since Inception (annualized)	8.45%
5 years	72.94%

Fund Returns

During the month of May 2016, Meesaq Fund's (MEF) Unit Price increased by PKR 18.48 (2.04%) net of fund management fee.



Assets	May 2016	April 2016
Government Securities/Sukuks	5.99%	6.17%
Cash & Short Term Deposits	45.01%	46.88%
Stocks & Mutual Funds	49.00%	46.95%





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

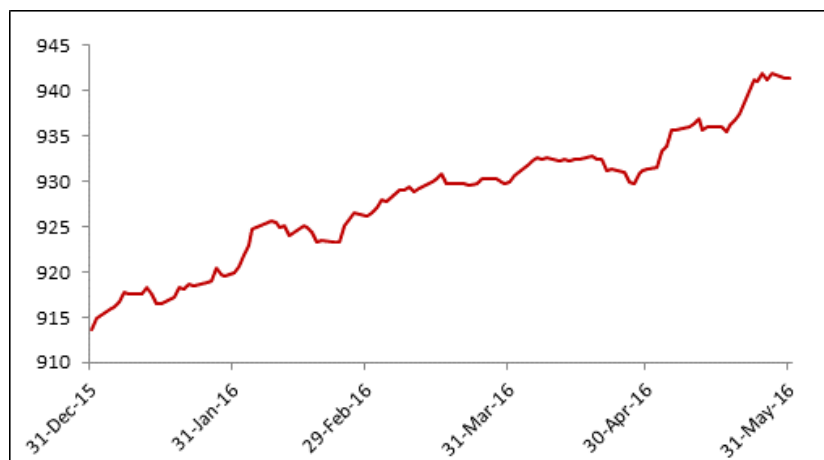
Description	Information
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,268 Million
Launch date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.05.2016)	PKR 941.27
Category	Capital Protected Fund
Pricing Mechanism	forward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Investment Committee Members	
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

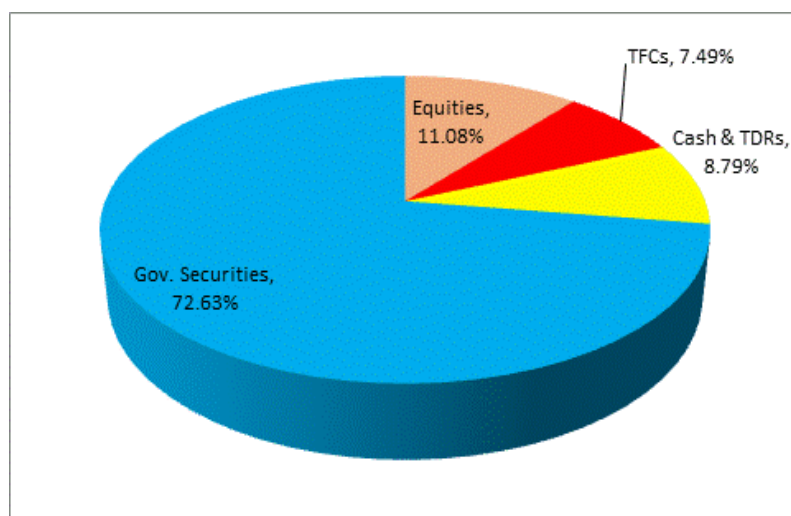
Fund Returns	
Period	Rate of Return
1 month	1.08%
3 months	1.63%
12 months	6.90%
Calendar YTD	3.02%
Calendar YTD (annualized)	7.25%
Since Inception	98.16%
Since Inception (annualized)	10.26%
5 years	64.58%

Fund Returns

During the month of May 2016, Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 10.03 (1.08%) net of fund management fee.



Assets	May 2016	April 2016
Government Securities	72.63%	73.47%
Stocks & Mutual Funds	11.08%	7.96%
Term Finance Certificates	7.49%	7.59%
Cash & Short Term Deposits	8.79%	10.98%





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 84 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.05.2016)	PKR 557.32
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

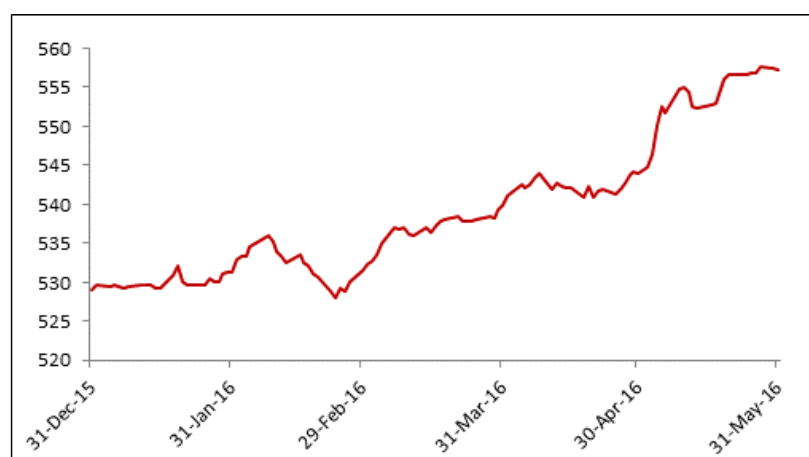
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

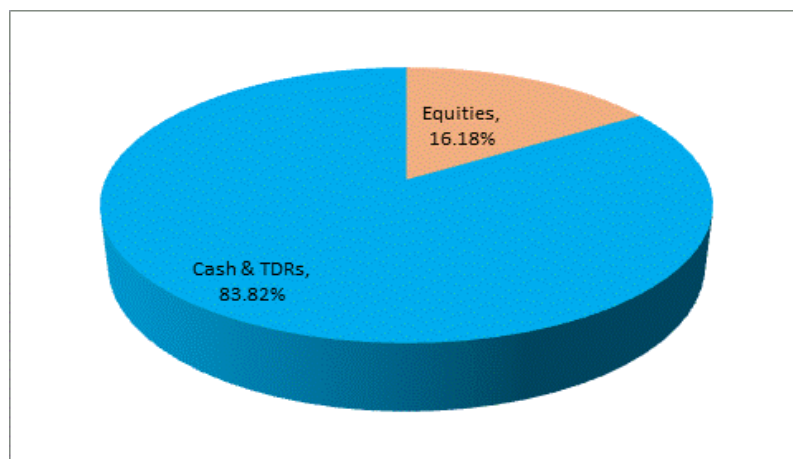
Period	Rate of Return
1 month	2.47%
3 months	4.86%
12 months	N/A
Calendar YTD	5.35%
Since Inception	11.46%

Fund Returns

During the month of May 2016, Managed Growth Takaful Fund's (MGTF) Unit Price increased by PKR 13.41 (2.47%) net of fund management fee.



Assets	May 2016	April 2016
Government Securities	0.0%	0.0%
Cash & Short Term Deposits	83.82%	75.88%
Stocks	16.18%	24.12%



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 46 Million
Launch date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.05.2016)	PKR 569.41
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

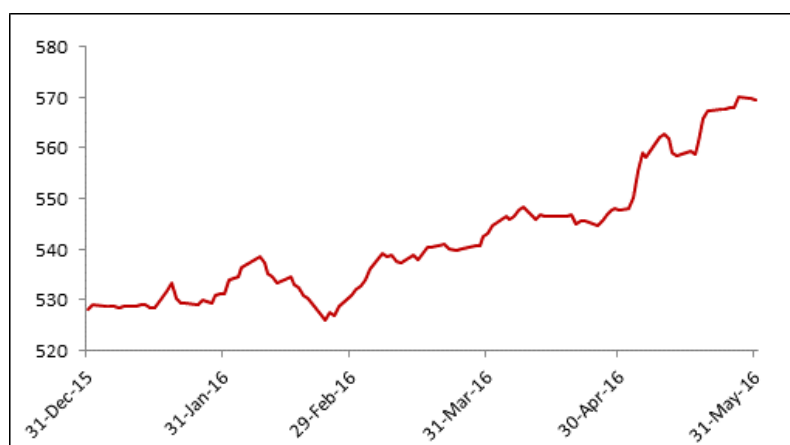
Ayaz Ahmed	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

Fund Returns

Period	Rate of Return
1 month	3.98%
3 months	7.26%
12 months	N/A
Calendar YTD	7.80%
Since Inception	13.88%

Fund Returns

During the month of May 2016, Capital Growth Takaful Funds's (CGTF) Unit Price increased by PKR 21.79 (3.98%) net of fund management fee.



Assets	May 2016	April 2016
Government Securities	0.00%	0.00%
Cash & Short Term Deposits	64.51%	66.70%
Stocks	35.49%	33.30%

