



# INVESTORS' OUTLOOK

FOR THE MONTH OF NOVEMBER 2014

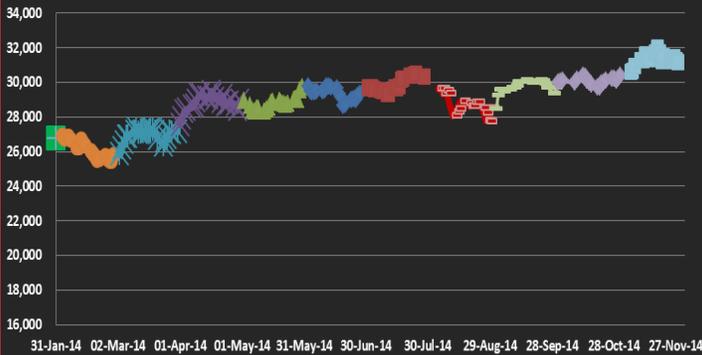
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# MARKET REVIEW

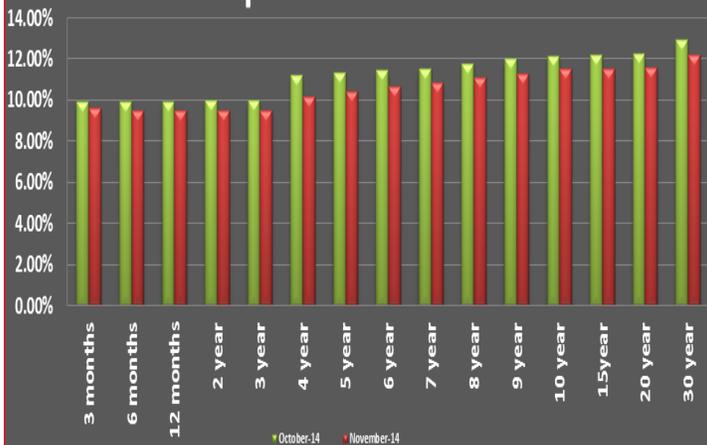
Comparative KSE-100 Index



PAKISTAN INFLATION RATE  
Annual Change on Consumer Price Index



Comparative Yield Curve



## STOCK MARKET REVIEW

- KSE 100 Index gained 821 points (2.7% MoM) during November 2014, taking CY14TD returns to 23.5%. However, ever since touching the high of 32,006 points on November 18, 2014, the KSE 100 Index has slid by 808 points (2.52%) to close at 31,198 in November 2014.
- The improved performance in Nov. 2014 is primarily driven by 50 bps cut in discount rate from 10.0% to 9.50% by the State Bank of Pakistan and successful issuance of USD denominated Pakistan Sukuk Bonds.
- Amongst 10 major sectors covering 88% of the KSE-100 index, 3 posted negative returns while 7 yielded positively. Oil & Gas sector down by 5.1% due to continuous decline in crude oil prices followed with banking sector negative return by 2.2% due to lower spreads. Pharma yielded up by 17.7% due to drug pricing development, Cements up by 10.9% due to policy review and Electricity up by 8% as investors' moved for higher dividend yielding IPPs.
- With inflation expected to remain subdued during coming months coupled with improvements on the macro-economic front like issuance of Sukuks and stake sale of ABL and HBL, it is expected that SBP will continue its monetary easing cycle which may reinvigorate price performance of leveraged sectors to be the prime beneficiaries.

## CPI REVIEW & OUTLOOK

- CPI reading of November 2014 being 3.96% is the lowest since Nov. 2003 when the index stood at 4.2%. It stands at 11 years low. Compared to government's target of 8% in FY 15, inflation in Pakistan as measured by CPI in 5 months has averaged to 6.45%.
- Based on the last 5 months statistics, and considering declining oil prices at international fronts, we expect CPI for FY 15 at 7% coupled with issuance of Sukuks and successful negotiations with IMF, we expect positive outlook of the market.

## 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.

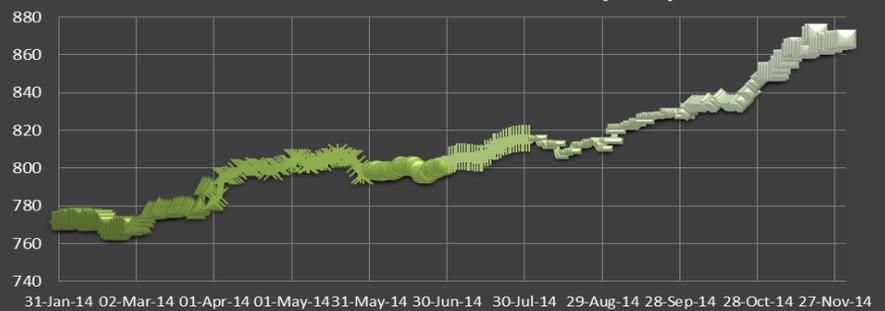
## Fund Information

Description	Information
<b>Fund Name</b>	Managed Fund
<b>Fund Size</b>	PKR 32,624 Million
<b>Launch date</b>	31.12.1996
<b>Bid Price (31.12.1996)</b>	PKR 99.50
<b>Bid Price (30.11.2014)</b>	PKR 868.39
<b>Category</b>	Balanced Fund
<b>Pricing Mechanism</b>	Back-ward on daily basis
<b>Management fee</b>	1.50% p.a.
<b>Pricing days</b>	Monday to Friday
<b>Risk profile</b>	Low
<b>Auditors</b>	
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Fund Performance

During the month of November 2014, Managed Fund's (MF) Unit Price increased by PKR 16.87 (1.98%) net of fund management fee, however, on YTD basis it reached to 15.19% (annualized).

### UNIT PRICE MOVEMENT (PKR)



## Investment Committee Members

<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Sultan Ali Akbar Allana</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Nurallah Merchant</b>	Member
<b>Manzoor Ahmed</b>	Member/ Secretary

## Fund Returns

Period	RoR	RoR (annualized)
<b>MTD</b>	1.98%	26.96%
<b>QTD</b>	4.67%	31.39%
<b>YTD</b>	13.81%	15.19%
<b>Since Inception</b>	772.75%	12.85%

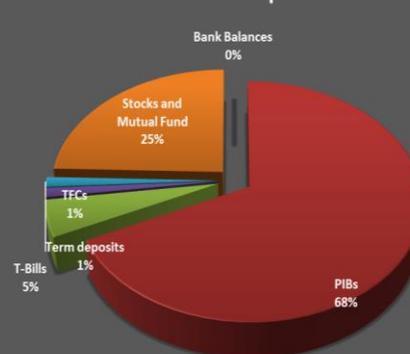
## Fund Size

November 2014	October 2014
PKR 32,624 Million	PKR 31,403 Million

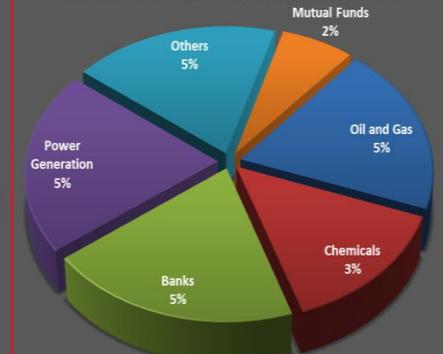
## Assets

	November 2014	October 2014
Government Securities	72.87%	72.28%
Term Finance Certificates	1.27%	1.27%
Short Term Deposits	1.37%	2.09%
Stocks		
Oil & Gas Sector	4.79%	5.30%
Chemical Sector	3.50%	3.17%
Power Generations	5.15%	4.96%
Banking Sector	4.82%	5.05%
Other Sectors	4.60%	4.27%
Mutual Funds	1.63%	1.61%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Portfolio Composition



### Sector-wise Investments in Stocks



## Fund Objective

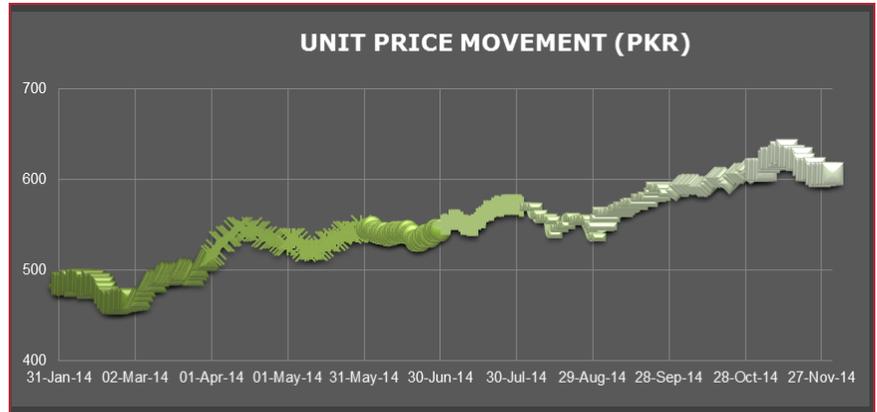
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

## Fund Information

Description	Information
<b>Fund Name</b>	Capital Growth Fund
<b>Fund Size</b>	PKR 847 Million
<b>Launch date</b>	July 28, 2004
<b>Bid Price (28.07.2004)</b>	PKR 100.00
<b>Bid Price (30.11.2014)</b>	PKR 606.63
<b>Category</b>	Equity Fund
<b>Pricing Mechanism</b>	Back-ward on daily basis
<b>Management fee</b>	1.50% p.a.
<b>Pricing days</b>	Monday to Friday
<b>Risk profile</b>	High
<b>Auditors</b>	
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Fund Performance

During the month of November 2014, Capital Growth Fund's (CGF) Unit Price decreased by PKR 4.50 (-0.74%) net of fund management fee and on YTD basis it reached to 35.00% (annualized).



## Investment Committee Members

<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Sultan Ali Akbar Allana</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Nurallah Merchant</b>	Member
<b>Manzoor Ahmed</b>	Member/ Secretary

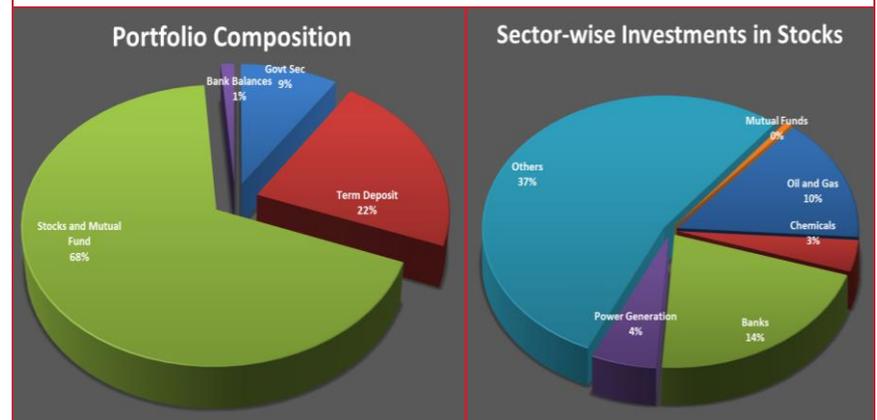
## Fund Returns

Period	RoR	RoR (annualized)
<b>MTD</b>	-0.74%	-8.60%
<b>QTD</b>	3.22%	20.89%
<b>YTD</b>	31.60%	35.00%
<b>Since Inception</b>	506.63%	19.03%

## Fund Size

November 2014	October 2014
PKR 847 Million	PKR 802 Million

Assets		November 2014	October 2014
Government Securities		9.23%	9.57%
Stocks	<b>November</b>	67.80%	72.36%
Oil & Gas Sector	10.14%		
Chemical Sector	2.63%		
Power Generations	3.93%		
Banking Sector	14.33%		
Other Sectors	36.37%		
Mutual Funds	0.40%		
TDR and bank balances		22.97%	18.07%
Total		100.00%	100.00%



## 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 Fixed Income other valid interest-free investments.

## Fund Information

Description	Information
<b>Fund Name</b>	Messaq Fund
<b>Fund Size</b>	PKR 4,826 Million
<b>Launch date</b>	March 27, 2008
<b>Bid Price (27.03.2008)</b>	PKR 475.00
<b>Bid Price (30.11.2014)</b>	PKR 786.49
<b>Category</b>	Non-interest bearing Investment Portfolio
<b>Pricing Mechanism</b>	Back-ward on daily basis
<b>Management fee</b>	1.50% p.a.
<b>Pricing days</b>	Monday to Friday
<b>Risk profile</b>	Low
<b>Auditors</b>	
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore

## Fund Performance

During the month of November 2014, Meesaq Fund's (MEF) Unit Price increased by PKR 10.86 (1.40%) net of fund management fee and on YTD basis it increased to 11.68% (annualized).



## Investment Committee Members

<b>Ayaz Ahmed</b>	Chairman
<b>Javed Ahmed</b>	Member / CEO
<b>Sultan Ali Akbar Allana</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Nurallah Merchant</b>	Member
<b>Manzoor Ahmed</b>	Member/ Secretary

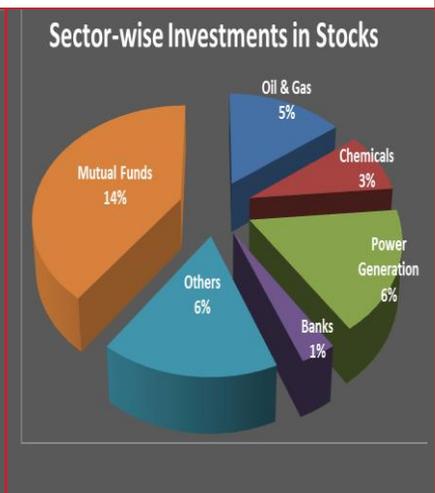
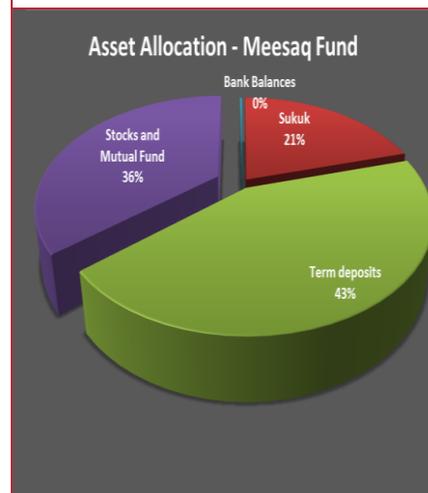
## Fund Returns

Period	RoR	RoR (annualized)
<b>MTD</b>	1.40%	18.43%
<b>QTD</b>	3.00%	19.35%
<b>YTD</b>	10.64%	11.68%
<b>Since Inception</b>	65.58%	7.84%

## Fund Size

November 2014	October 2014
PKR 4,826 Million	PKR 4,672 Million

Assets	November 2014	October 2014
Government Securities –Sukuk	20.66%	21.21%
Short Terms Deposits & Bank Balances	43.48%	42.87%
Stocks		
Oil & Gas Sector	5.32%	5.93%
Chemical Sector	3.14%	3.19%
Power & Generations	6.13%	5.95%
Banking Sector	1.17%	1.15%
Other Sector	5.76%	5.65%
Mutual Funds	14.34%	14.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



## 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 921 Million	
<b>Launch date</b>	June 1, 2009	
<b>Bid Price (01.07.2009)</b>	PKR 475.00	
<b>Bid Price (30.11.2014)</b>	PKR 818.13	
<b>Category</b>	Capital Protected Fund	
<b>Pricing Mechanism</b>	Back-ward on daily basis	
<b>Management fee</b>	1.50% p.a.	
<b>Pricing days</b>	Monday to Friday	
<b>Risk profile</b>	Low	
<b>Auditors</b>		
<b>Appointed Actuary</b>	Nauman Cheema, Nauman Associates, Lahore	
<b>Investment Committee Members</b>		
<b>Ayaz Ahmed</b>	Chairman	
<b>Javed Ahmed</b>	Member / CEO	
<b>Sultan Ali Akbar Allana</b>	Member	
<b>John Joseph Metcalf</b>	Member	
<b>Nurallah Merchant</b>	Member	
<b>Manzoor Ahmed</b>	Member/ Secretary	
<b>Fund Returns</b>		
<b>Period</b>	<b>RoR</b>	<b>RoR (annualized)</b>
<b>MTD</b>	1.74%	23.33%
<b>QTD</b>	4.09%	27.12%
<b>YTD</b>	12.03%	13.22%
<b>Since Inception</b>	72.24%	10.39%
<b>Fund Size</b>		
<b>November 2014</b>	<b>October 2014</b>	
PKR 921 Million	PKR 897 Million	

## Fund Performance

During the month of November 2014 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 13.98 (1.74%) net of fund management fee and on YTD basis it increased to 13.22% (annualized).



Assets	November 2014	October 2014
Government Securities	74.91%	82.69%
Stocks	6.57%	3.45%
TDR and bank balances	18.52%	13.86%
Total	100.00%	100.00%

