

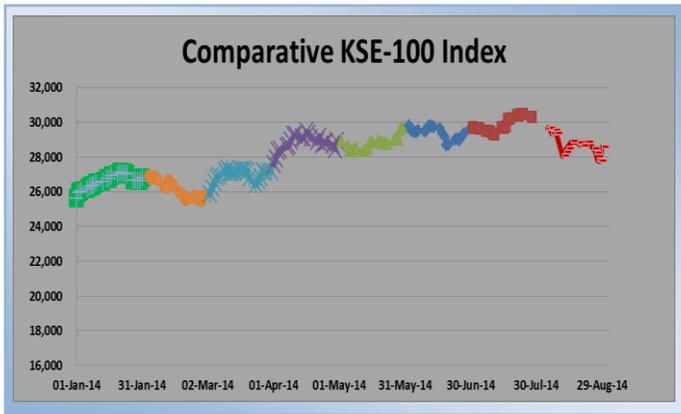
INVESTORS' OUTLOOK

FOR THE MONTH OF AUGUST 2014

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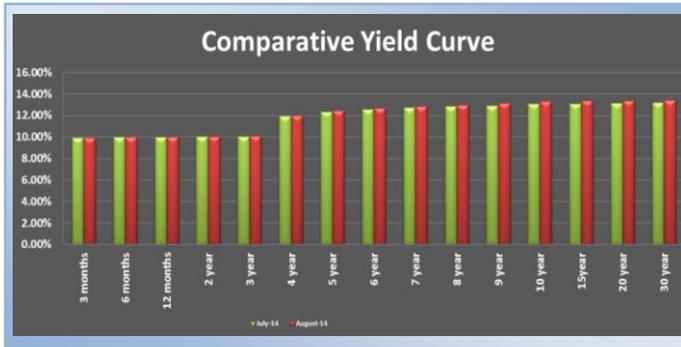
MARKET REVIEW



During the month of August 2014, KSE 100 Index declined by 1,746 points (5.76%) due to political unrest in the country for consecutive 3 weeks.

Portfolio Investment Summary (USD in Mn)

	Gross Buy	Gross Sell	Net Value
FIPI	22.12	-11.41	+10.71
Foreign Individuals	0.04	-0.01	+0.04
Foreign Corporates	19.14	-8.73	+10.41
Overseas Pakistanis	2.94	-2.68	+0.26
LIPI	118.75	-129.46	-10.71
Companies	36.16	-37.62	-1.46
Banks/DFIs	3.96	-5.83	-1.87
Mutual Funds	5.65	-5.97	-0.32
NBFC	4.36	-4.41	-0.05
Individuals	66.82	-70.22	-3.39
Other Organizations	1.79	-5.41	-3.62



Pakistan- IMF fourth review talks on USD 6.67 Billion Loan Stalled

Pakistan & IMF talk on 4th review stalled as ongoing political crisis has put the country into the state of deep freeze. However the technical negotiations were smooth between the parties, but IMF has put the whole process on halt on “wait and see” basis.

Inflation

The CPI for the month of August was recorded at 6.99% on a Year on Year Basis. This was a steep fall from the inflationary pressures in July, recorded at 7.88%. Prices of essential commodities, food and non food items slowed down during the period. With a 10% discount rate in place, we are left with a significantly positive real interest rate (Nominal Interest rate – Inflation). This could act as a discouraging factor for investors trying to fulfill their working capital requirements or raising funds for growth, as the real cost of borrowing has gone up.



Foreign Reserves

Foreign Reserves stood at \$13.581 Billion as at 22nd August 2014, a 3 month low. The State Bank held \$8.551 Billion while Commercial Banks held at \$5.027 Billion. Pakistan received its first tranche of the Coalition Support Fund for the fiscal year worth \$371.4 Billion in August. This is against a budgeted annual figure of \$1.2 Billion, and the first payment since May 2014, when the country received \$370 Million. Foreign Direct Investment in July was relatively slow compared to last year, receiving \$24 Million compared to \$119 Million last year. The demand for Dollars is expected to be high this month given the Hajj season.

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 29,183 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.08.2014)	PKR 814.92
Category	Balanced Fund
Pricing Mechanism	Back-ward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Risk profile	Low
Auditors	
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Fund Performance

During the month of August 2014, Managed Fund's (MF) Unit Price decreased by PKR 0.66 (-0.08%) net of fund management fee, however, on YTD basis it reached to 10.40% (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

Fund Returns

Period	RoR	RoR (annualized)
MTD	-0.08%	0.95%
QTD	4.41%	10.17%
YTD	6.81%	10.40%
Since Inception	719.02%	12.63%

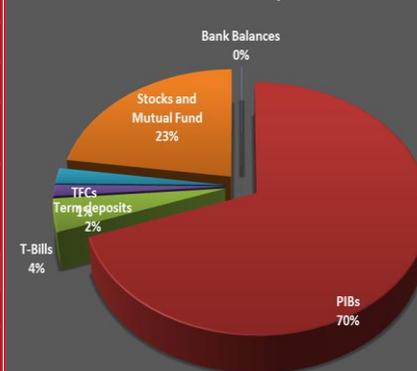
Fund Size

August 2014	July 2014
PKR 29,183 Million	PKR 28,822 Million

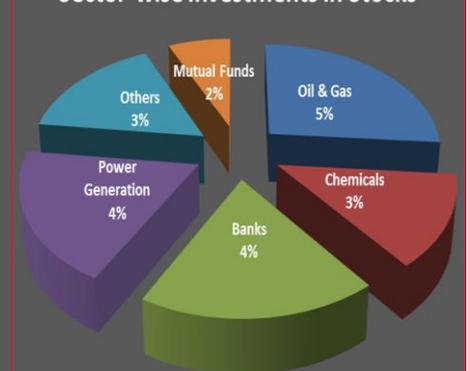
Assets

	August 2014	July 2014
Government Securities	73.73%	74.65%
Term Finance Certificates	1.46%	1.56%
Short Term Deposits	2.09%	2.40%
Stocks	August	July
Oil & Gas Sector	5.97%	4.81%
Chemical Sector	3.00%	2.91%
Power Generations	4.31%	4.15%
Banking Sector	4.19%	4.25%
Other Sectors	3.69%	3.66%
Mutual Funds	1.56%	1.61%
Total	100.00%	100.00%

Portfolio Composition



Sector-wise Investments in Stocks



Fund Objective

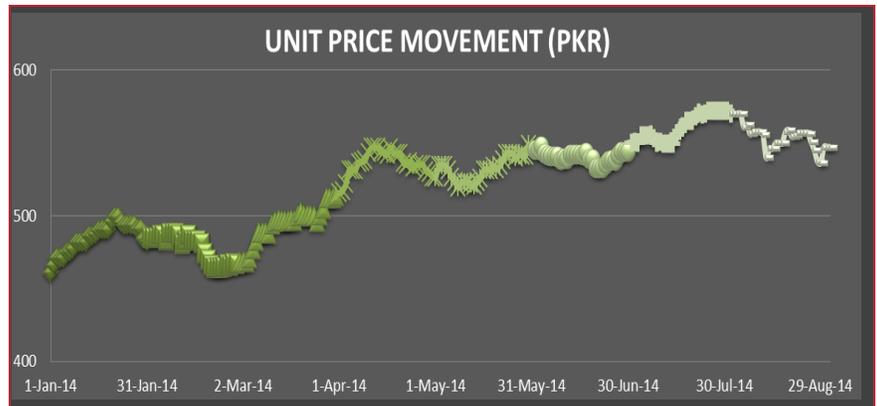
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 663 Million
Launch date	July 28, 2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.08.2014)	PKR 547.20
Category	Equity Fund
Pricing Mechanism	Back-ward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Risk profile	High
Auditors	
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Fund Performance

During the month of August 2014, Capital Growth Fund's (CGF) Unit Price decreased by PKR 22.75 (-3.99%) net of fund management fee and on YTD basis it reached to 29.38% (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

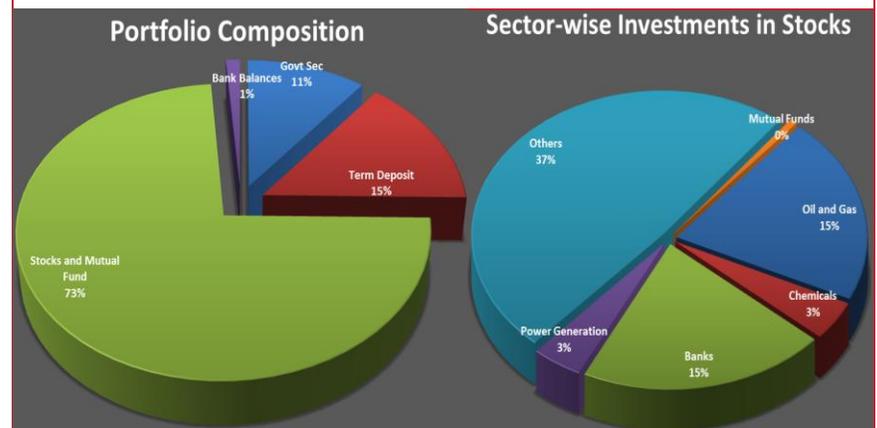
Fund Returns

Period	RoR	RoR (annualized)
MTD	-3.99%	-38.10%
QTD	6.17%	15.36%
YTD	18.71%	29.38%
Since Inception	447.20%	18.33%

Fund Size

August 2014	July 2014
PKR 663 Million	PKR 686 Million

Assets		August 2014	July 2014
Government Securities		10.56%	12.98%
Stocks		August	July
Oil & Gas Sector	15.38%	14.35%	73.53%
Chemical Sector	3.23%	3.00%	
Power Generations	3.14%	2.51%	
Banking Sector	15.40%	15.72%	
Other Sectors	35.91%	35.94%	
Mutual Funds	0.47%	0.40%	
TDR and bank balances		15.91%	15.10%
Total		100.00%	100.00%



Fund Objective

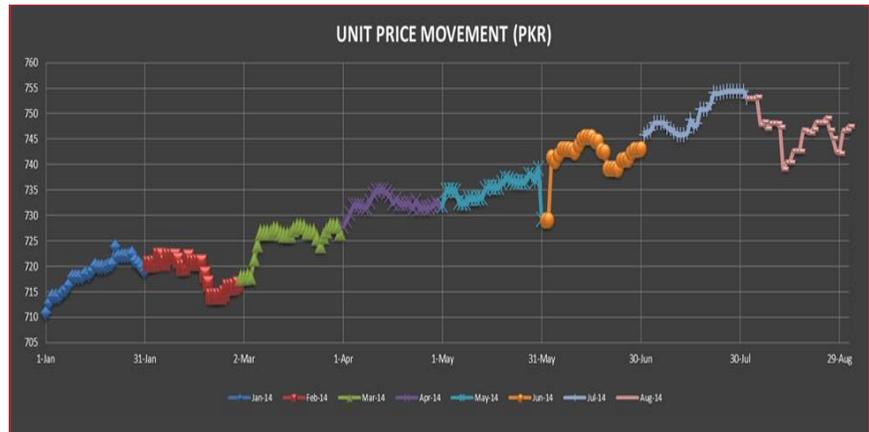
The objective of the Meesaq Fund is to provide an opportunity to investors who want Interest Free returns. The instruments in which the Meesaq fund invests are Selective Stocks, Sukuk, Short Term Deposits in Islamic Banks / Islamic Bank Branches, Islamic Mutual Funds and Fixed Income other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Messaq Fund
Fund Size	PKR 4,356 Million
Launch date	March 27, 2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.08.2014)	PKR 747.60
Category	Non-interest bearing Investment Portfolio
Pricing Mechanism	Back-ward on daily basis
Management fee	1.50% p.a.
Pricing days	Monday to Friday
Risk profile	Low
Auditors	
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

Fund Performance

During the month of August 2014, Meesaq Fund's (MEF) Unit Price decreased by PKR 5.47 (-0.73%) net of fund management fee and on YTD basis it increased to 7.86% (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

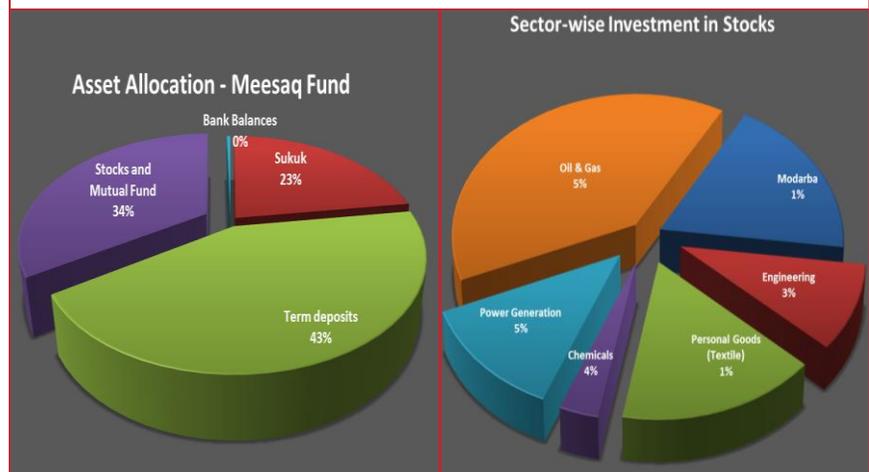
Fund Returns

Period	RoR	RoR (annualized)
MTD	-0.73%	-8.23%
QTD	2.72%	6.61%
YTD	5.17%	7.86%
Since Inception	57.39%	7.31%

Fund Size

August 2014	July 2014
PKR 4,356 Million	PKR 4,325 Million

Assets	August 2014	July 2014
Government Securities –Sukuk	22.72%	22.73%
Short Terms Deposits & Bank Balances	43.58%	44.58%
Stocks	August	July
Oil & Gas Sector	6.29%	5.25%
Chemical Sector	3.26%	3.38%
Power & Generations	5.49%	5.69%
Banking Sector	1.08%	1.15%
Other Sector	4.25%	4.83%
Mutual Funds	13.33%	12.39%
Total	100.00%	100.00%



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 793 Million	
Launch date	June 1, 2009	
Bid Price (01.07.2009)	PKR 475.00	
Bid Price (31.08.2014)	PKR 777.76	
Category	Capital Protected Fund	
Pricing Mechanism	Back-ward on daily basis	
Management fee	1.50% p.a.	
Pricing days	Monday to Friday	
Risk profile	Low	
Auditors		
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore	
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	
Fund Returns		
Period	RoR	RoR (annualized)
MTD	0.98%	12.15%
QTD	4.44%	10.91%
YTD	6.50%	9.93%
Since Inception	63.74%	9.84%
Fund Size		
August 2014	July 2014	
PKR 793 Million	PKR 774 Million	

Fund Performance

During the month of August 2014 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 7.54 (0.98%) net of fund management fee and on YTD basis it increased to 9.93% (annualized).



Assets	August 2014	July 2014
Government Securities	83.52%	84.51%
Stocks	3.18%	3.23%
TDR and bank balances	13.30%	12.26%
Total	100.00%	100.00%

Portfolio Composition - YGF

