



# INVESTORS' OUTLOOK

FOR THE MONTH OF SEPTEMBER 2014

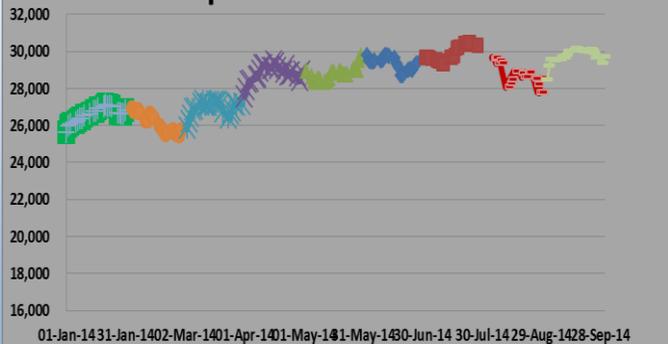
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# MARKET REVIEW

## Comparative KSE-100 Index



## STOCK MARKET

KSE 100 Index gained over 1100 points during the month of September 2014 though it fails to sustain its level beyond 30,000-point barrier due to lack of triggers amid growing political tension along with mixed corporate results and declining foreign buying.

Other factors that had influenced stock market include:

1. *Oil and Gas Development Company's secondary public offering also played a major role in the index's decline with OGDC alone slashing 117 points off the KSE-100 index*
2. *The political situation showed no signs of coming to an end as the Pakistan Tehreek-e-Insaf (PTI) hosted a massive rally in Karachi over the weekend, highlighting popular support for the protests*
3. *Saif Power Limited – a new listing on offer: Saif Holding Company, the majority shareholder (63.5%) of Saif Power Limited, offers 48.3mn shares (12.5% of paid up capital). 36.2mn would be offered through book building on 30th September 2014, while the remaining 12mn would be offered to the general public on the price determined through book building*
4. *Foreign investment as of September were:*

### Foreign Investor Portfolio Investment (FIPI – USD mn) as of Sep 30'14

As of	Inflow		Outflow			Net flow		
	MTD	YTD	As of	MTD	YTD	As of	MTD	YTD
<b>15.08</b>	194.37	1,787.87	11.69	141.34	1,358.98	3.38	53.03	428.88

Source: NCCPL

## FIXED INCOME

1. *The State Bank of Pakistan also announced the monetary policy, for the next two months, over the previous weekend and kept the discount rate unchanged at 10%.*
2. *The country's current account balance continued to deteriorate and posted a deficit of US\$1.37bn during 2MFY15 mainly due to higher goods imports and slow foreign inflows*
3. *Interest payments on domestic debt grew by 80.5% to Rs188bn in July 2014 from PKR104bn in the same month last year*
4. *Finance Minister hinted at delay in fourth IMF installment*
5. *Foreign exchange reserves rise to US\$13.5bn*

## Comparative Yield Curve



## 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 30,198 Million
<b>Launch date</b>	31.12.1996
<b>Bid Price (31.12.1996)</b>	PKR 99.50
<b>Bid Price (30.09.2014)</b>	PKR 829.66
<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 September 2014, Managed Fund's (MF) Unit Price increased by PKR 14.74 (1.81%) net of fund management fee, however, on YTD basis it reached to 11.85% (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

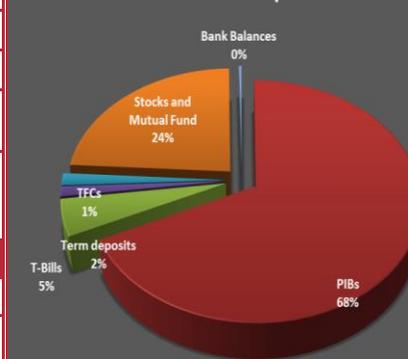
Period	RoR	RoR (annualized)
<b>MTD</b>	1.81%	24.37%
<b>QTD</b>	3.19%	13.27%
<b>YTD</b>	8.74%	11.85%
<b>Since Inception</b>	773.83%	12.68%

## Fund Size

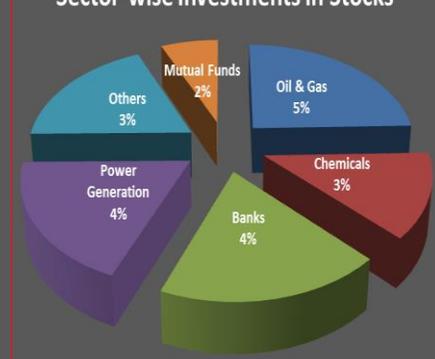
September 2014	August 2014
PKR 30,198 Million	PKR 29,183 Million

Assets		September 2014	August 2014
Government Securities		72.96%	73.73%
Term Finance Certificates		1.33%	1.46%
Short Term Deposits		1.93%	2.09%
Stocks	<b>September</b>	<b>August</b>	
Oil & Gas Sector	5.84%	5.97%	23.78%
Chemical Sector	3.08%	3.00%	
Power Generations	4.45%	4.31%	
Banking Sector	4.41%	4.19%	
Other Sectors	4.41%	3.69%	
Mutual Funds	1.59%	1.56%	
<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 738 Million
<b>Launch date</b>	July 28, 2004
<b>Bid Price (28.07.2004)</b>	PKR 100.00
<b>Bid Price (30.09.2014)</b>	PKR 587.70
<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

## 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

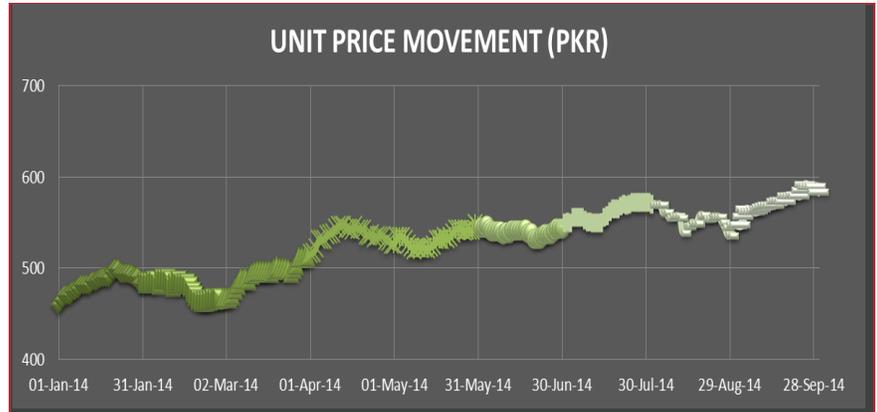
Period	RoR	RoR (annualized)
<b>MTD</b>	7.40%	139.39%
<b>QTD</b>	6.86%	30.12%
<b>YTD</b>	27.49%	38.37%
<b>Since Inception</b>	487.70%	19.00%

## Fund Size

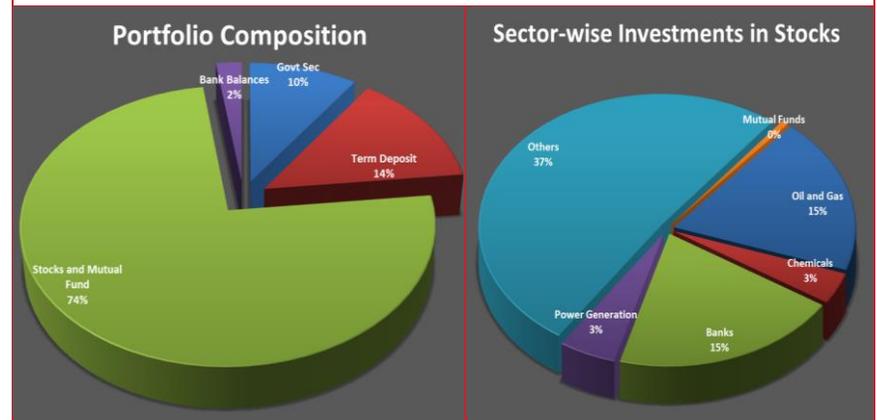
September 2014	August 2014
PKR 738 Million	PKR 663 Million

## Fund Performance

During the month of September 2014, Capital Growth Fund's (CGF) Unit Price increased by PKR 40.50 (7.40%) net of fund management fee and on YTD basis it reached to 38.37% (annualized).



Assets	August 2014	August 2014
Government Securities	9.61%	10.56%
Stocks	<b>September</b>	<b>August</b>
Oil & Gas Sector	14.24%	15.38%
Chemical Sector	2.87%	3.23%
Power Generations	3.77%	3.14%
Banking Sector	15.11%	15.40%
Other Sectors	38.04%	35.91%
Mutual Funds	0.44%	0.47%
TDR and bank balances	15.92%	15.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



## 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 4,525 Million
<b>Launch date</b>	March 27, 2008
<b>Bid Price (27.03.2008)</b>	PKR 475.00
<b>Bid Price (30.09.2014)</b>	PKR 763.58
<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 September 2014, Meesaq Fund's (MEF) Unit Price increased by PKR 15.98 (2.41%) net of fund management fee and on YTD basis it increased to 10.04% (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

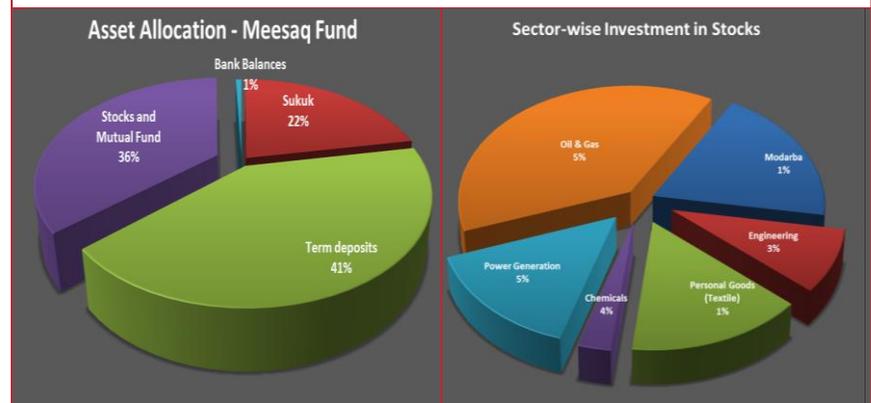
## Fund Returns

Period	RoR	RoR (annualized)
<b>MTD</b>	2.14%	29.35%
<b>QTD</b>	2.38%	9.79%
<b>YTD</b>	7.41%	10.04%
<b>Since Inception</b>	60.75%	7.56%

## Fund Size

September 2014	August 2014
PKR 4,525 Million	PKR 4,356 Million

Assets	September 2014	August 2014
Government Securities –Sukuk	22.11%	22.72%
Short Terms Deposits & Bank Balances	42.04%	43.58%
<b>Stocks</b>	<b>September</b>	<b>August</b>
Oil & Gas Sector	6.92%	6.29%
Chemical Sector	3.16%	3.26%
Power & Generations	5.52%	5.49%
Banking Sector	1.02%	1.08%
Other Sector	5.34%	4.25%
Mutual Funds	13.89%	13.33%
<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 811 Million	
<b>Launch date</b>	June 1, 2009	
<b>Bid Price (01.07.2009)</b>	PKR 475.00	
<b>Bid Price (30.09.2014)</b>	PKR 785.97	
<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>		
Period	RoR	RoR (annualized)
<b>MTD</b>	1.13%	14.63%
<b>QTD</b>	3.26%	13.55%
<b>YTD</b>	7.63%	10.33%
<b>Since Inception</b>	65.47%	9.90%
<b>Fund Size</b>		
<b>September 2014</b>	<b>August 2014</b>	
PKR 811 Million	PKR 793 Million	

## Fund Performance

During the month of September 2014 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 8.77 (1.13%) net of fund management fee and on YTD basis it increased to 10.33% (annualized).



Assets	September 2014	August 2014
Government Securities	82.69%	83.52%
Stocks	3.45%	3.18%
TDR and bank balances	13.86%	13.30%
Total	100.00%	100.00%

