

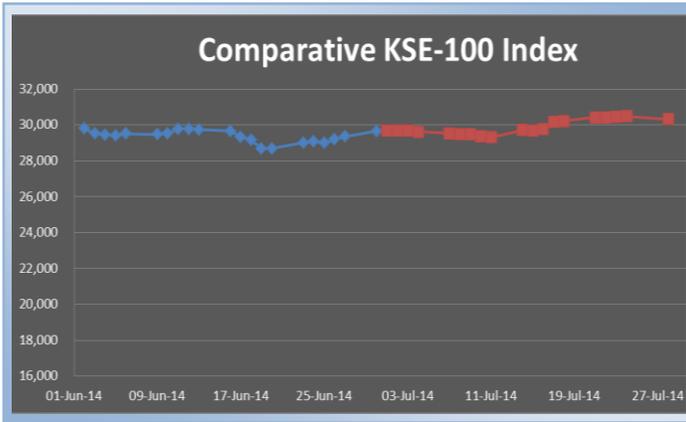
INVESTORS' OUTLOOK

FOR THE MONTH OF JULY 2014

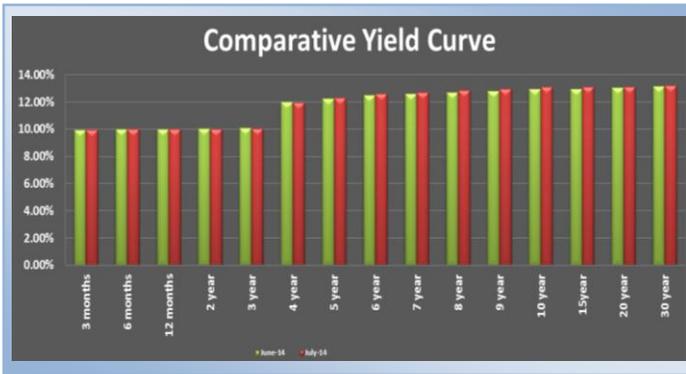
Table of Contents

Investors' Outlook	1
Market Review	1
Managed Fund	2
Capital Growth Fund.....	3
Meesaq Fund	4
Yaqeen Growth Fund	5

MARKET REVIEW



During the month of July 2014, KSE 100 Index rose by 822 points to hit all time historical high of 30,474.75. KSE market volumes surge amid start of results season. Supportive news flow on macro, favorable development on sovereign rating and good momentum in foreign flows outweighed the drags coming from increased political noise and steep drop in volumes due to Ramadan. Since January 2014, the KSE-100 has outperformed MSCI FM index by 7% with total US\$ based return of 26%, pegging Pakistan to be among top ten best performing markets in the world. Progress on Pakistan's external account stability has finally received a positive response from Moody's in the form of outlook upgrade on Pakistan sovereign bonds from Negative to Neutral. Moody's has, however, re-affirmed CAA1 rating. Pakistan recorded below-expected CAD in Jun-14 bringing FY14 CAD to US\$2.9bn or 1.2% of GDP (US\$2.3bn in FY13). A key highlight on the external account is the steep rise in central bank's reserves which have climbed to 2.5 months of import cover by July 2014 from low of <1 in January 2014. The central bank's decision to maintain the status quo on policy rate came as no surprise to the market. Interestingly, SBP has highlighted challenges to key macro targets as unveiled in Budget FY15; however, most of SBP's own forecasts are close to government/consensus targets/expectations.



Other factors that played vital role in KSE Index movement includes:

Bestway Cement has acquired Lafarge Cement at an expected value of US\$329 million, which translates into an acquisition price of PRs19.7/sh

HCAR feasted on another round of price appreciation (↑5% W/W) showing a staggering increase in its profits, led by stout margins in the wake of currency gains

Delay in CHCC's expansion plans has already pushed the script deep into greener meadows as the stock has advanced by 37% during the last two weeks

Foreigners have been very active in the market lately, with inflows of USD57.5mn MTD (USD14.46mn in the outgoing week). The major portion of foreign buying has been concentrated in the Oil and Gas sector driven by attractive valuation levels



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.

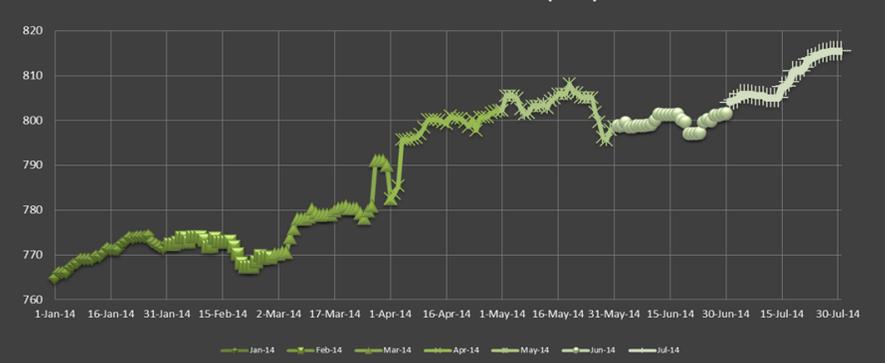
Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 28,822 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.07.2014)	PKR 815.58
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 July 2014, Managed Fund's (MF) Unit Price increased by PKR 11.57 (1.44%) net of fund management fee and on YTD basis it reached to 12.16% (annualized).

UNIT PRICE MOVEMENT (PKR)



Investment Committee Members

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	1.44%	18.32%
QTD	4.23%	13.19%
YTD	6.89%	12.16%
Since Inception	719.68%	12.70%

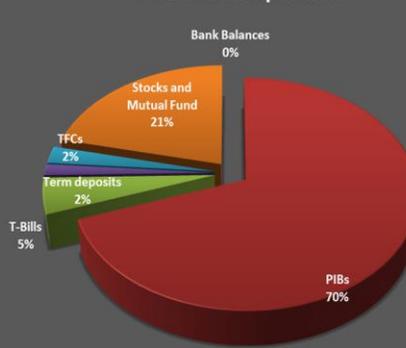
Fund Size

July 2014	June 2014
PKR 28,822 Million	PKR 27,983 Million

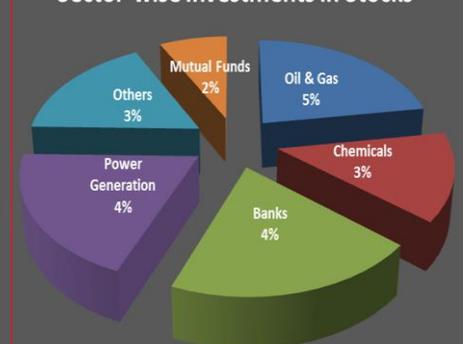
Assets

Assets		July 2014	June 2014
Government Securities		74.65%	75.18%
Term Finance Certificates		1.56%	1.63%
Short Term Deposits		2.40%	2.64%
Stocks			
Oil & Gas Sector	July: 4.81% June: 4.67%	21.39%	20.55%
Chemical Sector	2.91% 3.02%		
Power Generations	4.15% 3.91%		
Banking Sector	4.25% 3.79%		
Other Sectors	3.66% 3.48%		
Mutual Funds	1.61% 1.68%		
Total			

Portfolio Composition



Sector-wise Investments in Stocks



Fund Objective

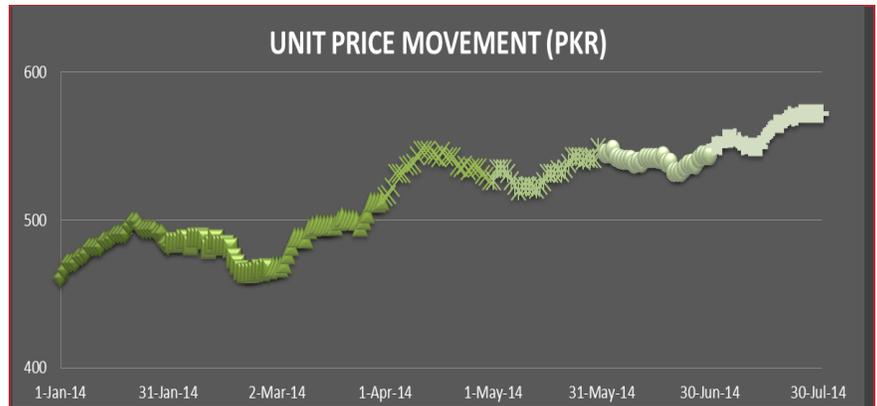
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

Fund Information

Description	Information
Fund Name	Capital Growth Fund
Fund Size	PKR 686 Million
Launch date	July 28, 2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.07.2014)	PKR 569.95
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 July 2014, Capital Growth Fund's (CGF) Unit Price increased by PKR 19.99 (3.63%) net of fund management fee and on YTD basis it reached to 44.11% (annualized).



Investment Committee Members

Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

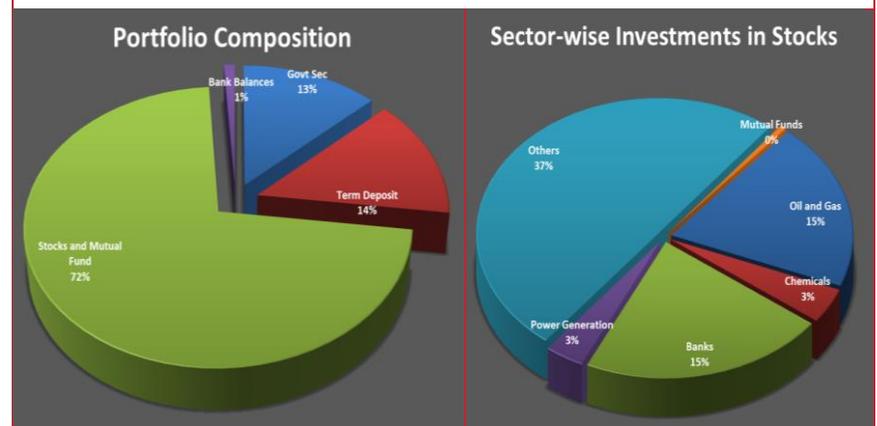
Fund Returns

Period	RoR	RoR (annualized)
MTD	3.63%	52.25%
QTD	10.59%	35.14%
YTD	23.64%	44.11%
Since Inception	469.95%	18.98%

Fund Size

July 2014	June 2014
PKR 686 Million	PKR 647 Million

Assets		July 2014	June 2014
Government Securities		12.98%	14.09%
Stocks			
	July	June	
Oil & Gas Sector	14.35%	14.76%	71.92%
Chemical Sector	3.00%	3.24%	
Power Generations	2.51%	2.51%	
Banking Sector	15.72%	15.23%	
Other Sectors	35.94%	36.54%	
Mutual Funds	0.40%	0.41%	
TDR and bank balances		15.10%	13.22%
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 4,325 Million
Launch date	March 27, 2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.07.2014)	PKR 753.07
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 July 2014, Meesaq Fund's (MF) Unit Price increased by PKR 7.25 (0.97%) net of fund management fee and on YTD basis it increased to 10.44% (annualized).



Investment Committee Members

Javed Ahmed	Member / CEO
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/ Secretary

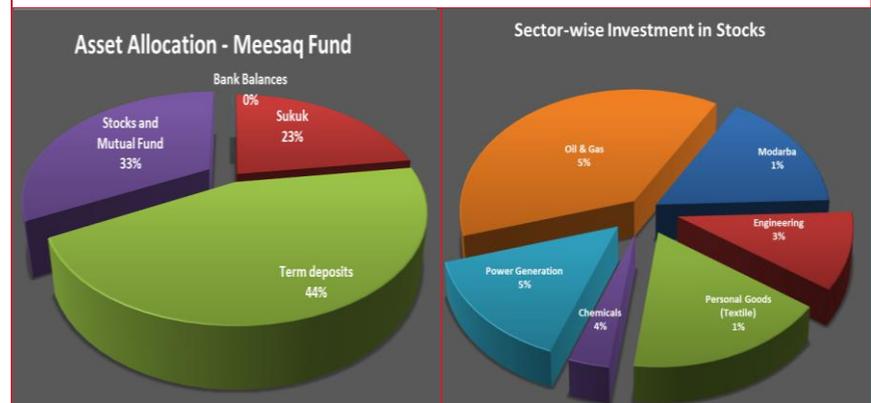
Fund Returns

Period	RoR	RoR (annualized)
MTD	0.97%	12.06%
QTD	3.47%	10.75%
YTD	5.94%	10.44%
Since Inception	58.54%	7.53%

Fund Size

July 2014	June 2014
PKR 4,325 Million	PKR 4,219 Million

Assets	July 2014	June 2014
Government Securities –Sukuk	22.73%	23.16%
Short Terms Deposits & Bank Balances	44.58%	44.79%
Stocks	July	June
Oil & Gas Sector	5.25%	5.27%
Chemical Sector	3.38%	3.55%
Power & Generations	5.69%	5.21%
Banking Sector	1.15%	1.24%
Other Sector	4.83%	4.91%
Mutual Funds	12.39%	11.87%
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 774 Million	
Launch date	June 1, 2009	
Bid Price (01.07.2009)	PKR 475.00	
Bid Price (31.07.2014)	PKR 770.22	
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		
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	1.10%	13.75%
QTD	3.43%	10.60%
YTD	5.47%	9.61%
Since Inception	62.15%	9.81%
Fund Size		
July 2014	June 2014	
PKR 774 Million	PKR 748 Million	

Fund Performance

During the month of July 2014 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 8.38 (1.10%) net of fund management fee and on YTD basis it increased to 9.61% (annualized).



Assets	July 2014	June 2014
Government Securities	84.51%	86.46%
Stocks	3.23%	3.16%
TDR and bank balances	12.26%	10.38%
Total	100.00%	100.00%

