

INVESTORS' OUTLOOK

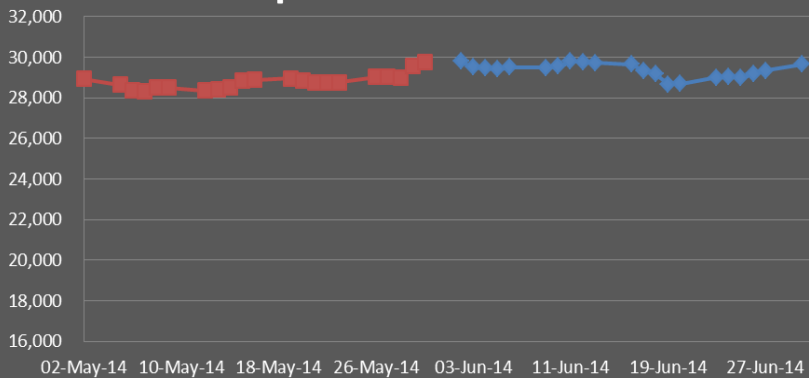
FOR THE MONTH OF JUNE 2014

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MARKET REVIEW

Comparative KSE-100 Index



During the month of June, KSE 100 Index lost 85 points – in the wake of political crises, whereas over the period of one year it has gained almost 40% (from 21K – 29 K) which made it one of most favoured markets in the region.

The first half of CY2014 market had witnessed bullish trends however, recent political crises made it shown some correction.

Despite clear oscillations in the market, interest of foreign investors remained intact and an investment of USD 271 million was recorded in June 30, 2014.

During the month of June, SPO of UBL & PPL gave the market a good push to move upwards and market rose by 2.3% in the last week of June.

On the economic front, FY14 saw major positives like Pakistan's successful entry into new IMF program (IMF has disbursed USD 555.9 Million); significant reserve accumulation; controlled inflation and lower fiscal deficit; successful SPO of UBL & PPL, auction of 3G & 4G Licenses and encouraging international investor response to Eurobond issue.

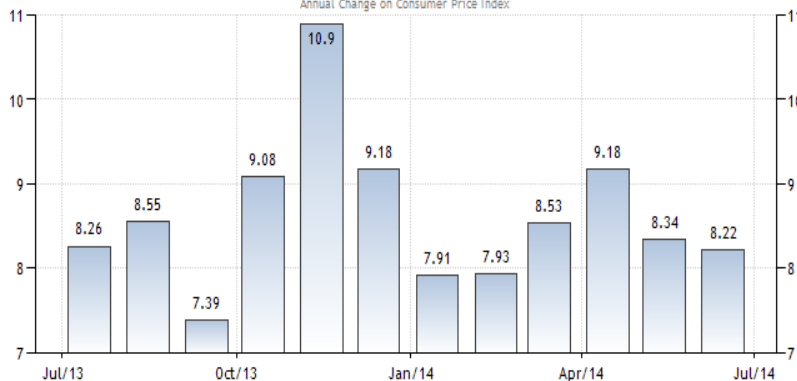
These improvements on the economic front and increase in weight of Pakistan in MSCI Frontier Market Index helped the KSE-100 Index touch record high levels during the year.

Another positive factor in market is low CPI (8.22%) as compared to 8.34% of last month and 8.26% of same month last year.

The OGDCL is next in line to be privatised by the government and investors now anticipate that its strike price will also be set at a premium to the market price.

PAKISTAN INFLATION RATE

Annual Change on Consumer Price Index



SOURCE: WWW.TRADINGECONOMICS.COM | PAKISTAN BUREAU OF STATISTICS


Comparative Yield Curve



Fund Objective

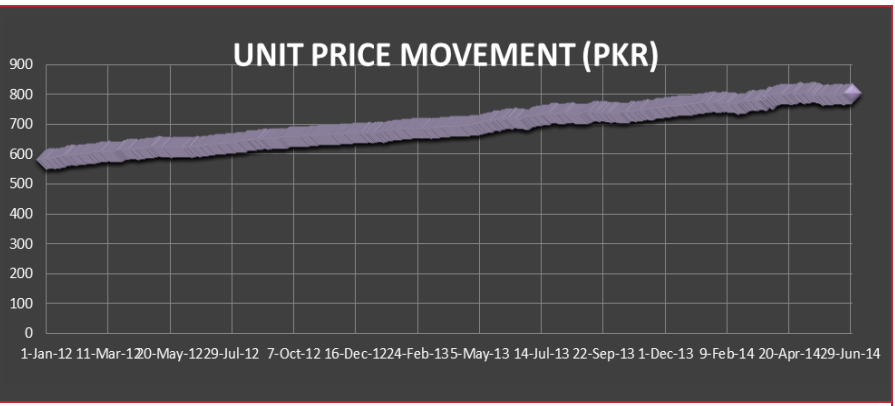
To maximize capital appreciation by investing in a balanced portfolio of wide range of Shares, Government and other fixed income securities and Bank Deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 27,983 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.06.2014)	PKR 804.01
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 June 2014, Managed Fund's (MF) Unit Price increased by PKR 5.25 (0.66%) net of fund management fee and on YTD basis it reached to 11.14% (annualized).


Investment Committee Members

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

Fund Returns

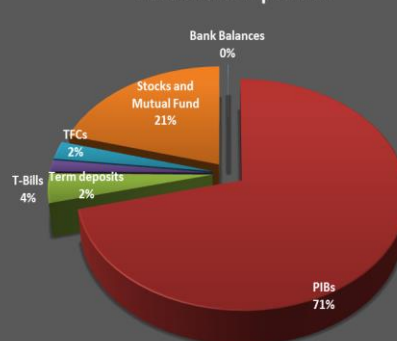
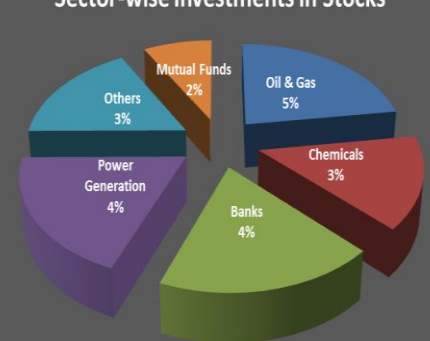
Period	RoR	RoR (annualized)
MTD	0.66%	8.30%
QTD	2.75%	11.49%
YTD	5.38%	11.14%
Since Inception	708.05%	12.68%

Fund Size

June 2014	May 2014
PKR 27,983 Million	PKR 26,924 Million

Assets


			June 2014	May 2014
Government Securities			75.18%	75.25%
Term Finance Certificates			1.63%	1.74%
Short Term Deposits			2.56%	2.16%
Stocks	June	May	20.55%	20.71%
Oil & Gas Sector	4.67%	4.83%		
Chemical Sector	3.02%	3.14%		
Power Generations	3.91%	4.05%		
Banking Sector	3.79%	3.31%		
Other Sectors	3.48%	3.59%		
Mutual Funds	1.68%	1.78%		
Bank Balances			0.08%	0.14%
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 647 Million
Launch date	July 28, 2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (30.06.2014)	PKR 549.96
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

Investment Committee Members

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

Fund Returns

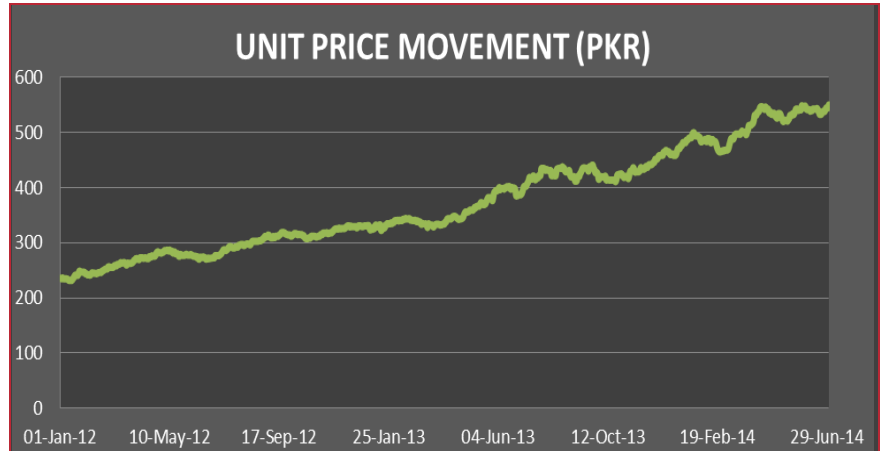
Period	RoR	RoR (annualized)
MTD	0.77%	9.75%
QTD	6.71%	29.75%
YTD	19.31%	42.76%
Since Inception	449.96%	18.73%

Fund Size

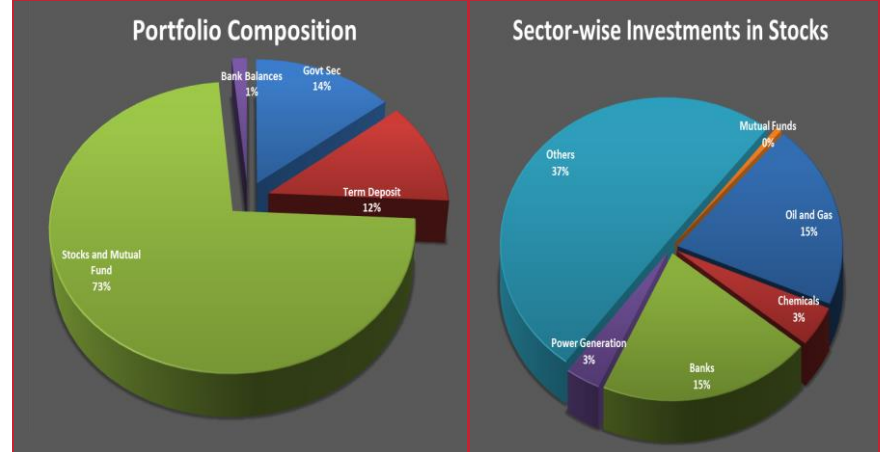
June 2014	May 2014
PKR 647 Million	PKR 602 Million

Fund Performance

During the month of June 2014, Capital Growth Fund's (CGF) Unit Price increased by PKR 4.19 (0.77%) net of fund management fee and on YTD basis it reached to 42.76% (annualized).




Assets			June 2014	May 2014
Government Securities			14.09%	12.61%
Stocks	June	May	72.69%	73.47%
Oil & Gas Sector	14.76%	15.30%		
Chemical Sector	3.24%	3.43%		
Power Generations	2.51%	2.72%		
Banking Sector	15.23%	12.30%		
Other Sectors	36.54%	39.27%		
Mutual Funds	0.41%	0.45%		
TDR and bank balances			13.22%	13.92%
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 Branches, Islamic Mutual Funds and Fixed Income other valid interest-free investments.

Fund Information

Description	Information
Fund Name	Messaq Fund
Fund Size	PKR 4,219 Million
Launch date	March 27, 2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.06.2014)	PKR 745.82
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

Investment Committee Members

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

Fund Returns

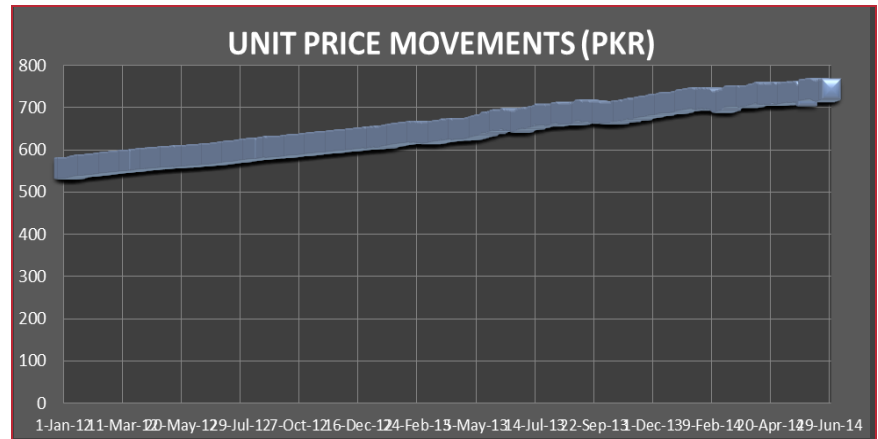
Period	RoR	RoR (annualized)
MTD	2.28%	31.59%
QTD	2.47%	10.30%
YTD	4.92%	10.16%
Since Inception	57.01%	7.47%

Fund Size

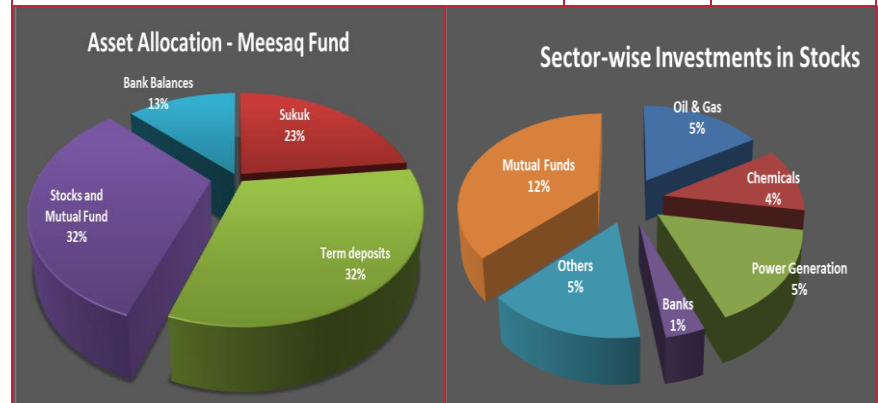
June 2014	May 2014
PKR 4,219 Million	PKR 3,979 Million

Fund Performance

During the month of June 2014, Messaq Fund's (MF) Unit Price increased by PKR 16.64 (2.28%) net of fund management fee and on YTD basis it increased to 10.16% (annualized).



Assets	June 2014	May 2014
Government Securities –Sukuk	23.16%	25.18%
Short Terms Deposits	32.08%	45.45%
Stocks		
Oil & Gas Sector	5.27%	5.01%
Chemical Sector	3.55%	3.44%
Power & Generations	5.21%	5.09%
Banking Sector	1.24%	1.13%
Other Sector	4.91%	4.76%
Mutual Funds	11.87%	9.78%
Bank Balances	12.70%	0.15%
Total	100.00%	100.00%



Fund Objective

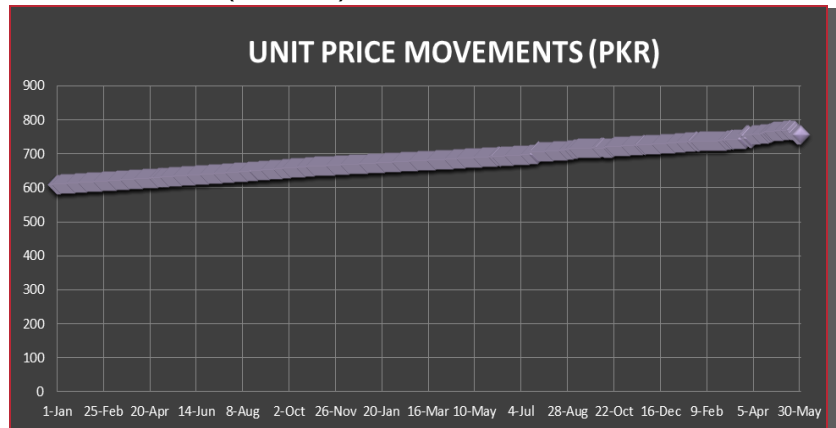
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to Equity. Yaqeen Growth Fund is suitable for those who wish to earn steady returns on investments through full exposure to Debt Securities and minimum risk of capital erosion.

Fund Information

Description	Information	
Fund Name	Yaqeen Growth Fund	
Fund Size	PKR 748 Million	
Launch date	June 1, 2009	
Bid Price (01.07.2009)	PKR 475.00	
Bid Price (30.06.2014)	PKR 761.84	
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		
Shahid Ghaffar	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	0.76%	9.64%
QTD	2.30%	9.55%
YTD	4.32%	8.91%
Since Inception	60.39%	9.74%
Fund Size		
June 2014	May 2014	
PKR 748 Million	PKR 731 Million	

Fund Performance

During the month of June 2014 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 5.74 (0.76%) net of fund management fee and on YTD basis it increased to 8.91% (annualized).



Assets	June 2014	May 2014
Government Securities	86.47%	87.62%
Stocks	3.16%	3.26%
TDR and bank balances	10.38%	9.12%
Total	100.00%	100.00%

