



INVESTORS' OUTLOOK

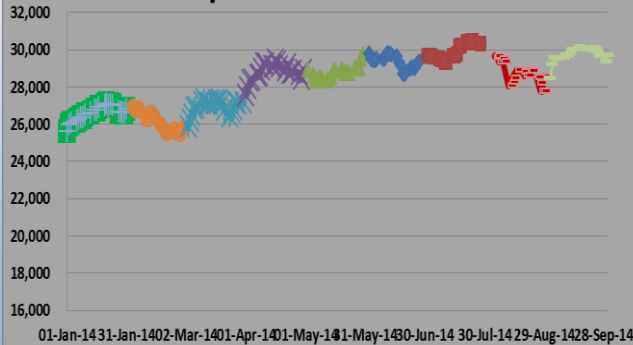
FOR THE MONTH OF SEPTEMBER 2014

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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

Inflow			Outflow			Net flow		
As of	MTD	YTD	As of	MTD	YTD	As of	MTD	YTD
15.08	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

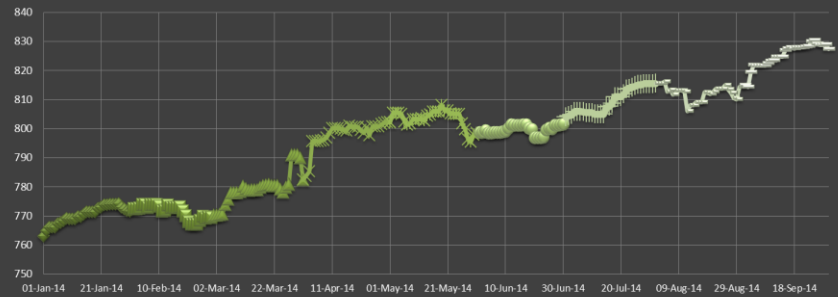
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

Fund Information

Description	Information
Fund Name	Managed Fund
Fund Size	PKR 30,198 Million
Launch date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.09.2014)	PKR 829.66
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 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).

UNIT PRICE MOVEMENT (PKR)

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

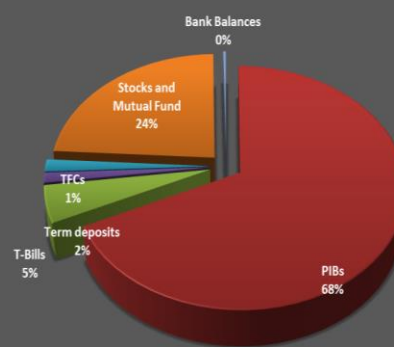
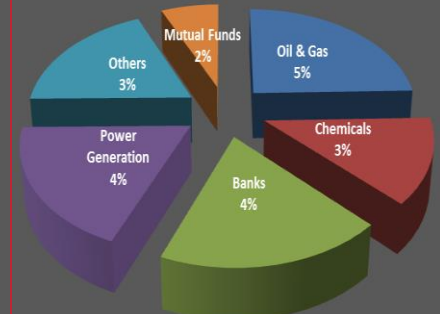
Period	RoR	RoR (annualized)
MTD	1.81%	24.37%
QTD	3.19%	13.27%
YTD	8.74%	11.85%
Since Inception	773.83%	12.68%

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	September	August	23.78%	22.72%
Oil & Gas Sector	5.84%	5.97%		
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%		
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 738 Million
Launch date	July 28, 2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (30.09.2014)	PKR 587.70
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

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

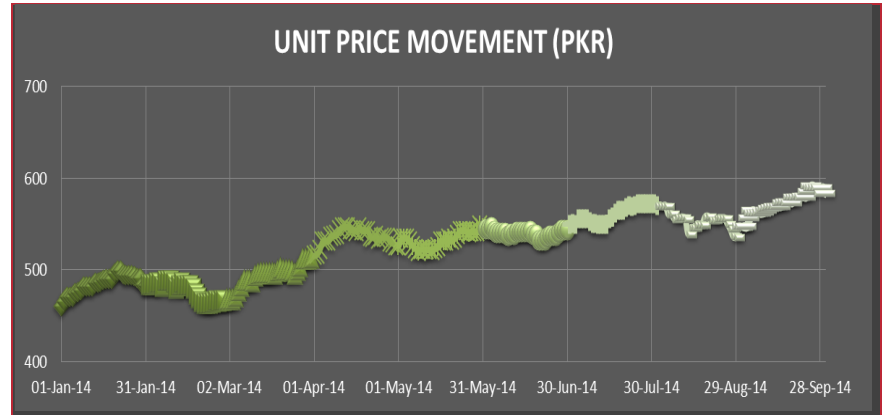
Period	RoR	RoR (annualized)
MTD	7.40%	139.39%
QTD	6.86%	30.12%
YTD	27.49%	38.37%
Since Inception	487.70%	19.00%

Fund Size

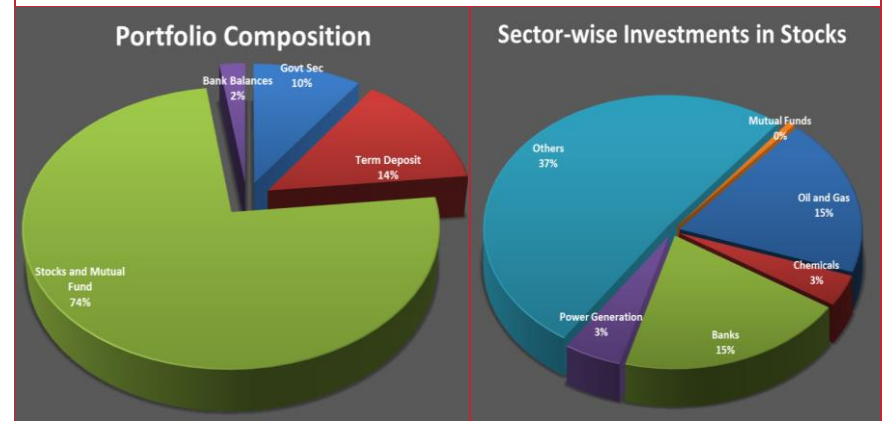
September 2014	August 2014
PKR 738 Million	PKR 663 Million

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	September	August
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%
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 4,525 Million
Launch date	March 27, 2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.09.2014)	PKR 763.58
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 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

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

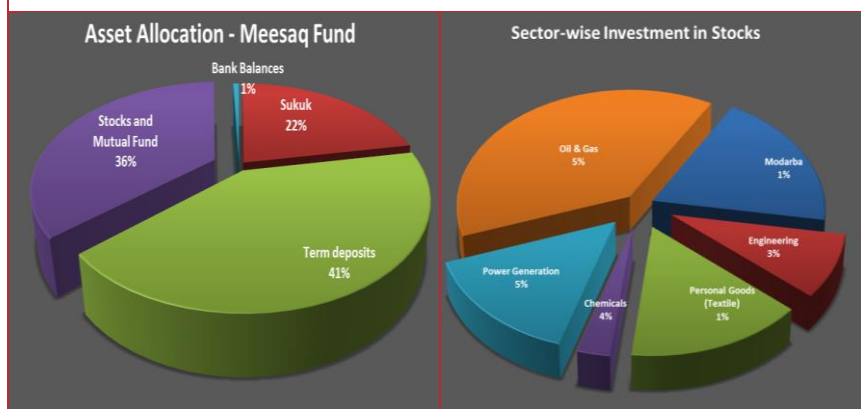
Fund Returns

Period	RoR	RoR (annualized)
MTD	2.14%	29.35%
QTD	2.38%	9.79%
YTD	7.41%	10.04%
Since Inception	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%
Stocks		
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%
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 811 Million	
Launch date	June 1, 2009	
Bid Price (01.07.2009)	PKR 475.00	
Bid Price (30.09.2014)	PKR 785.97	
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	1.13%	14.63%
QTD	3.26%	13.55%
YTD	7.63%	10.33%
Since Inception	65.47%	9.90%
Fund Size		
September 2014	August 2014	
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%

