



INVESTMENT MATTERS

AUGUST 2015

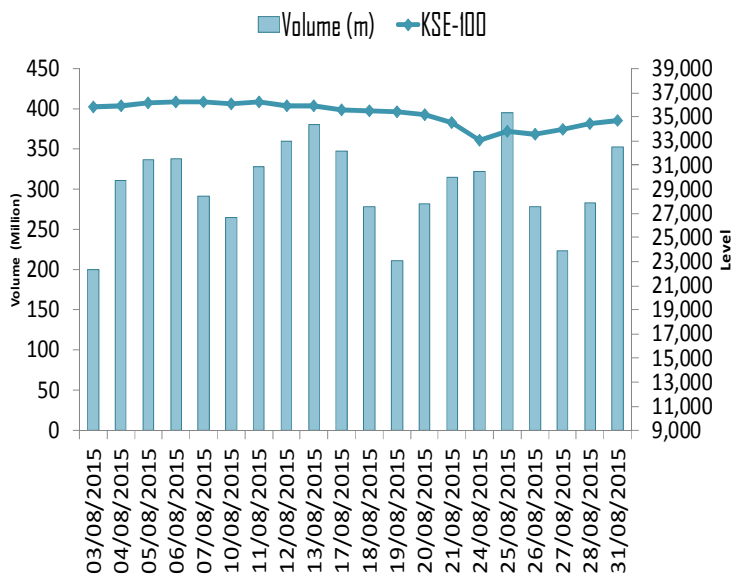
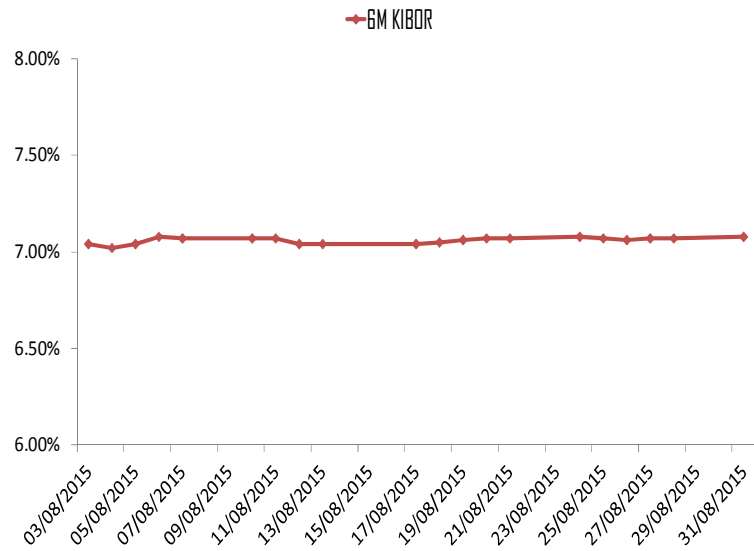
Prepared on 5th September, 2015



Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.04% over the month closing at 7.08%. The latest weighted average yields for T-Bills stand at 6.9308%, 6.9478%, and 6.9536% for 3m, 6m and 12m tenors respectively.
- Inflation decreased over the outgoing month as CPI for August came in at 1.7%, compared to 1.8% in July.



Equity Market Review:

- During the month KSE-100 Index decreased 2.84% or 1,015.01 points to end at 34,726.51 while average daily volume decreased over the month to 304.90m shares traded against 446.99m last month. Foreign selling of about US\$61.3m (net) was witnessed over the month.
- While corporate results were largely positive, global concerns about the Chinese economy had a negative impact on the market. However, by month-end the market had recovered most of the decline.

Currency & Commodity Review:

- Having remained largely flat in the first three weeks of the month the USD surged to 104.1 from 101.9 to close at 103.8 following the depreciation of the Chinese Yuan.
- Oil prices remained under pressure over the month, as prices reached 6 year lows due to continuing concerns of oversupply in the global market and weak demand from China as amid fears of an economic slowdown.

Managed Growth Fund (MGF)

Fund Objective:

MGF aims to provide stable returns with low volatility and a low to moderate risk profile.

It holds a diversified asset mix that includes government securities, bank deposits, and corporate debt securities, as well as equities with strong fundamentals, attractive yields, and sustainable growth.

Fund Information:

Assets Under Management	PKR 73.64 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,442.39
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

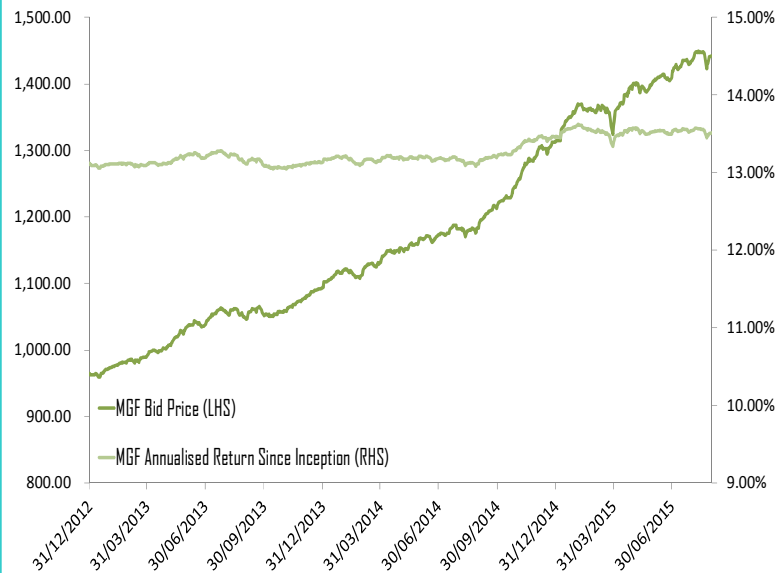
Fund Performance:

One-Year Return	21.93%
Three-year Annualised Return	15.83%
Five-Year Annualised Return	15.68%

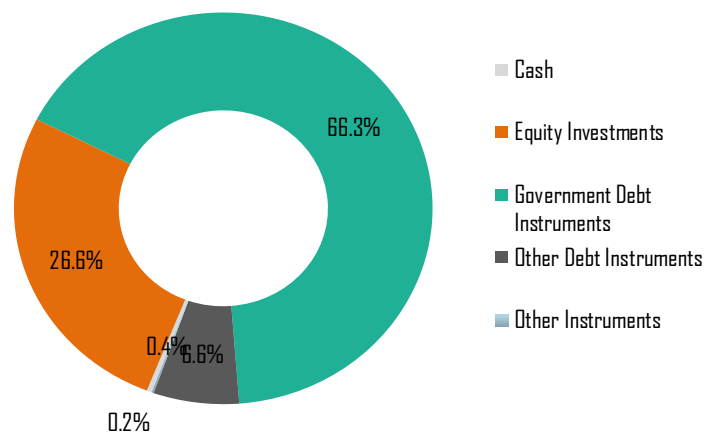
Cumulative Return Since Inception	1418.31%
Annualised Return Since Inception	13.51%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Construction & Materials Sector	15.58%
Power Sector	15.52%
Chemicals Sector	14.76%
Banking Sector	12.90%
Automobile & Parts Sector	9.05%
Other Sectors	32.20%

Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a moderate risk target.

AGF invests in Shariah-compliant deposits, Certificates of Investment (COI), government and corporate sukuk, and equities.

Fund Information:

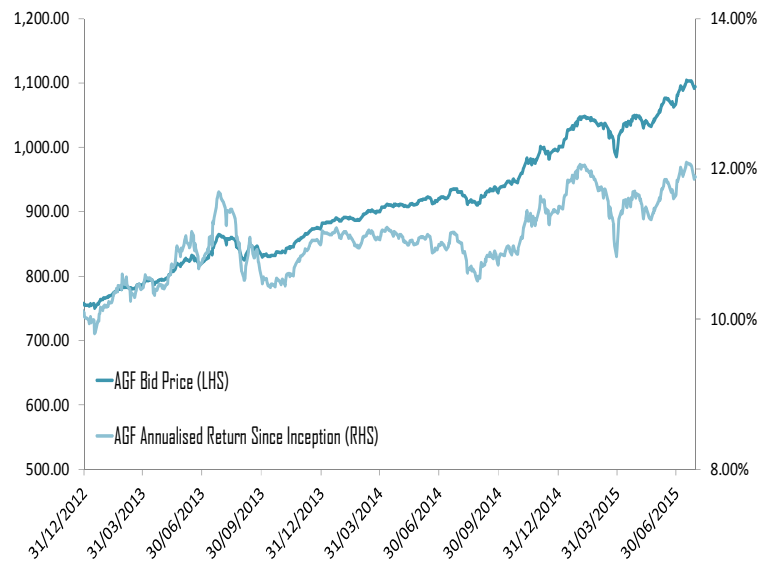
Assets Under Management	PKR 1.59 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,115.83
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

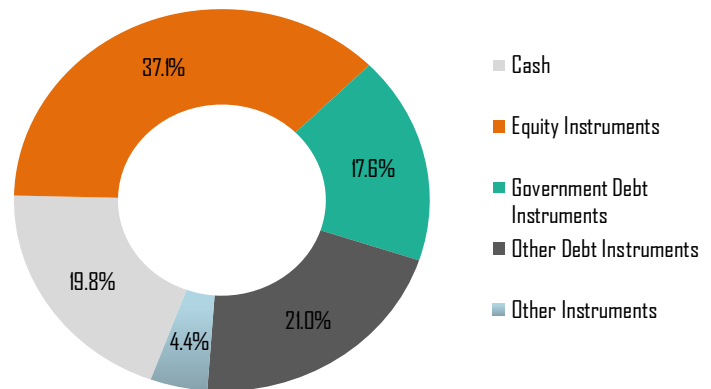
One-Year Return	22.12%
Three-year Annualised Return	14.94%
Five-Year Annualised Return	14.55%
Cumulative Return Since Inception	134.91%
Annualised Return Since Inception	12.03%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash	19.8%
Equity Investment Instruments	37.1%
Government Debt Instruments	17.6%
Other Debt Instruments	21.0%
Other Instruments	4.4%

Guaranteed Growth Fund (GGF)

Fund Objective:

GGF is a low-risk fund that offers capital protection along with growth preservation — GGF guarantees that bid price will not fall.

GGF invests only in short-term government and corporate debt Instruments, term deposits, and cash.

Fund Information:

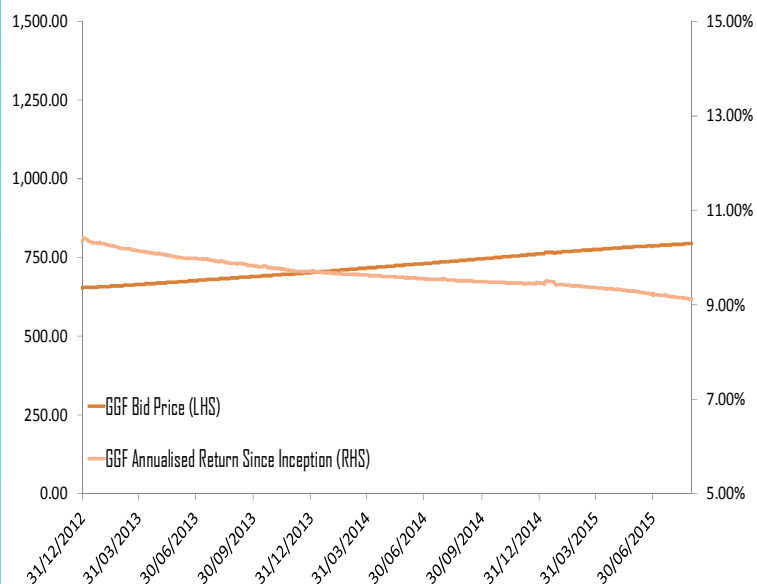
Assets Under Management	PKR 1.25 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	794.70
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

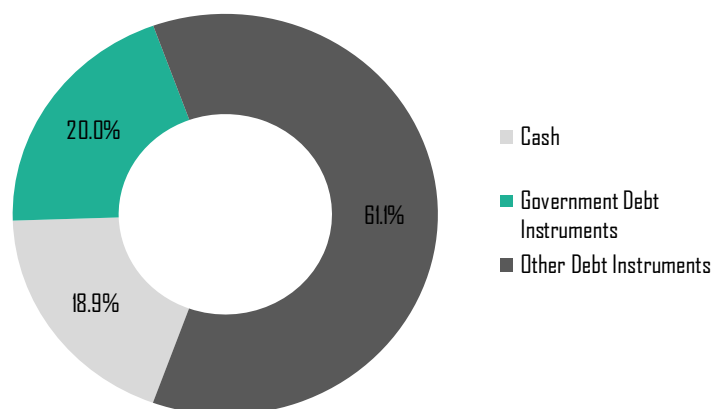
One-Year Return	7.25%
Three-year Annualised Return	7.74%
Cumulative Return Since Inception	67.31%
Annualised Return Since Inception	9.12%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash	18.9%
Equity Investments	0.0%
Government Debt Instruments	20.0%
Other Debt Instruments	61.1%