



INVESTMENT MATTERS

JUNE 2016

Prepared on 2nd July, 2016



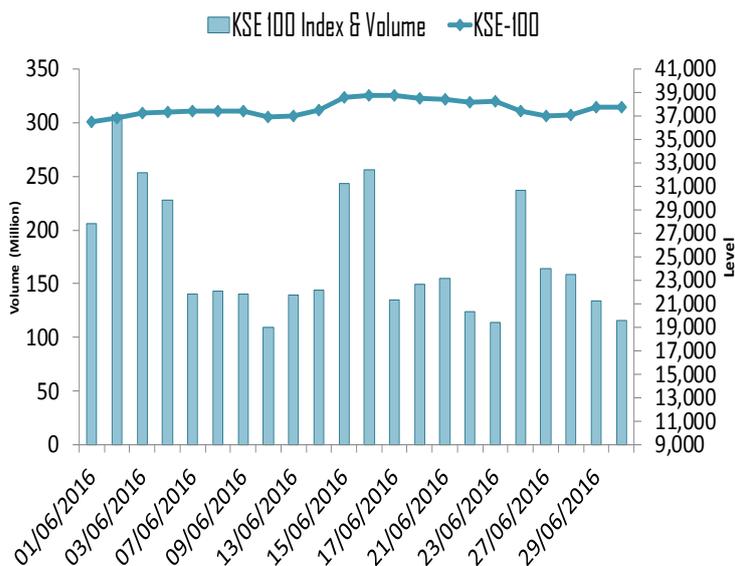
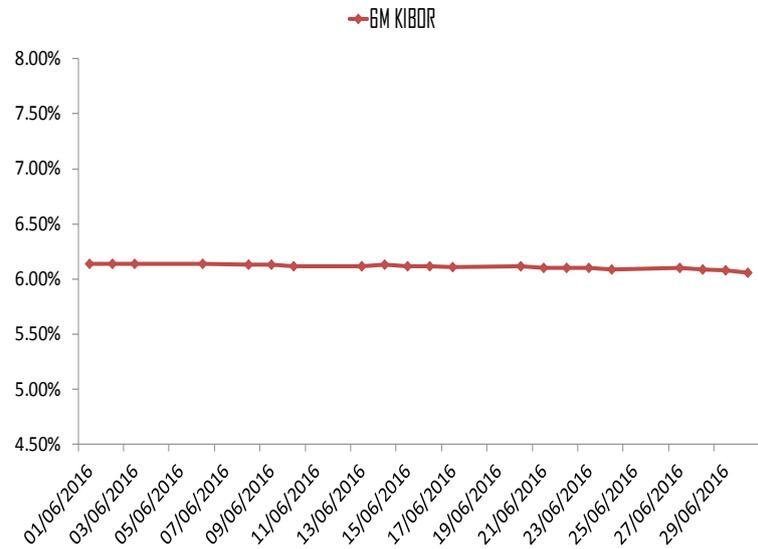
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.08% over the month closing at 6.06%. The latest weighted average yields for T-Bills stand at 5.8998%, 5.8910% and 5.9101% for 3m, 6m and 12m tenors respectively.
- Inflation for the outgoing month was 3.2% which was at par with the previous month.



Equity Market Review:

- During the month KSE-100 Index increased to end at 37,783.54 while average daily volume decreased over the month to 172.47m shares traded against 271.42m last month. Foreign buying of about US\$74.1m (net) was witnessed over the month.
- The market continued to perform well during the month as Pakistan was upgraded to emerging markets status with the KSE-100 index closing at an all time high. The gains were tempered by the UK's decision to leave the EU however, the market showed signs of recovery by the end of June.

Currency & Commodity Review:

- The USD was stable over the month despite some short-term volatility after Brexit.
- Oil prices and other commodities (excluding gold) were lower than the previous month after Brexit however, prices had started to recover by month end.

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 80.32 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,536.54
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

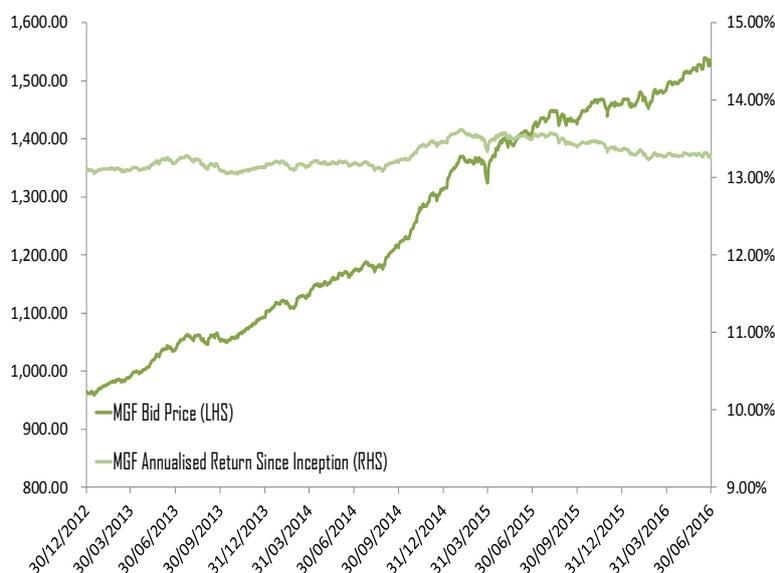
Fund Performance:

One-Year Return	8.92%
Three-year Annualised Return	14.04%
Five-Year Annualised Return	14.18%

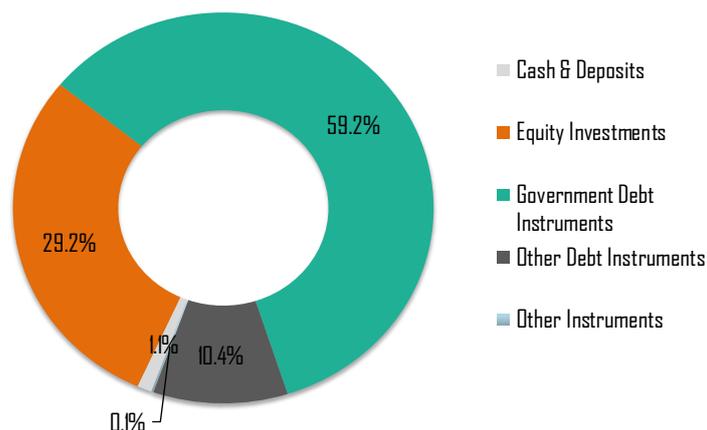
Cumulative Return Since Inception	1517.41%
Annualised Return Since Inception	13.29%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



*Figure above is based on data as of 29.06.2016

Equity Investments:

Construction & Materials Sector	15.26%
Oil & Gas Sector	15.26%
Banking Sector	12.96%
Chemicals Sector	9.68%
Electricity Sector	9.59%
Other Sectors	37.25%

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:

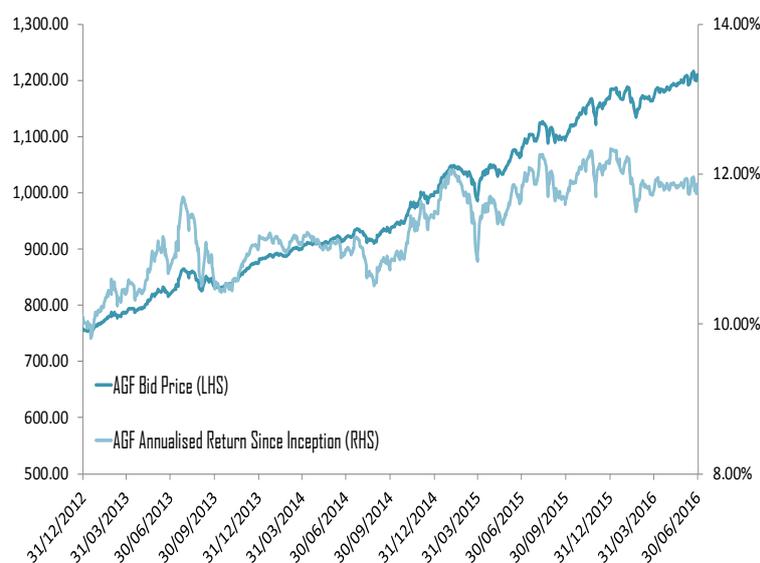
Assets Under Management	PKR 2.14 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,209.80
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

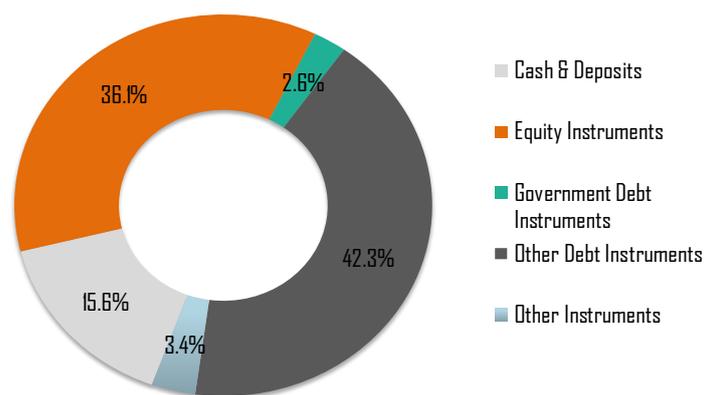
One-Year Return	12.87%
Three-year Annualised Return	13.92%
Five-Year Annualised Return	13.55%
Cumulative Return Since Inception	154.69%
Annualised Return Since Inception	11.85%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



*Figure above is based on data as of 29.06.2016

Cash & Deposits	15.6%
Equity Investment Instruments	36.1%
Government Debt Instruments	2.6%
Other Debt Instruments	42.3%
Other Instruments	3.4%

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:

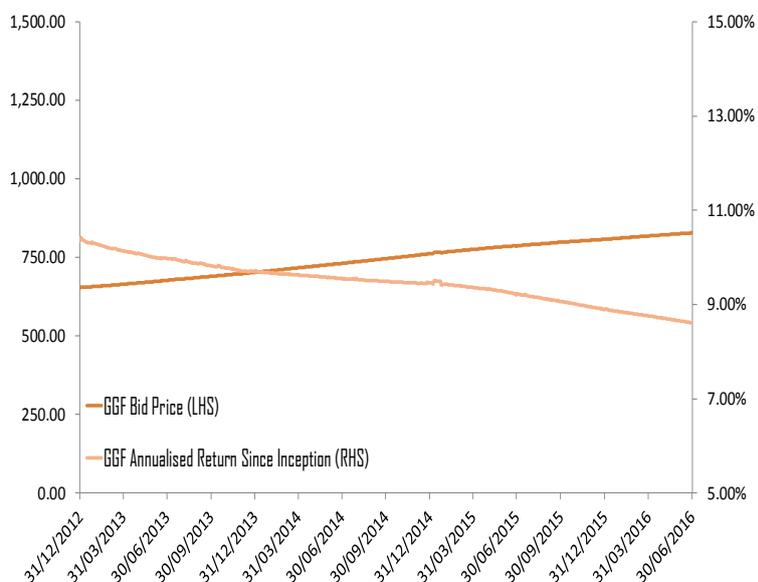
Assets Under Management	PKR 1.44 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	828.19
Category	Capital Protection with
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

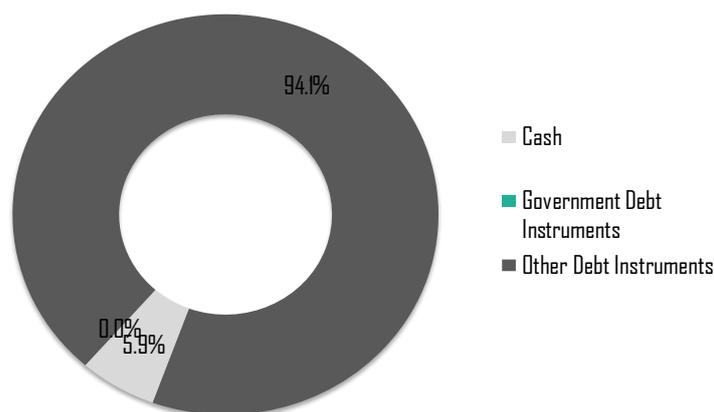
One-Year Return	5.15%
Three-year Annualised Return	6.95%
Cumulative Return Since Inception	74.36%
Annualised Return Since Inception	8.61%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



*Figure above is based on data as of 29.06.2016

Cash & Deposits	5.9%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	94.1%