



INVESTMENT MATTERS

September 2016

Prepared on 5th October, 2016



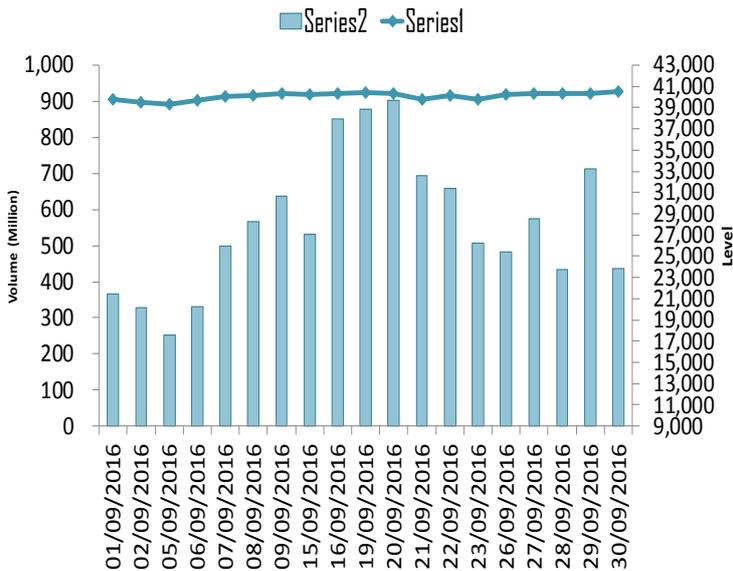
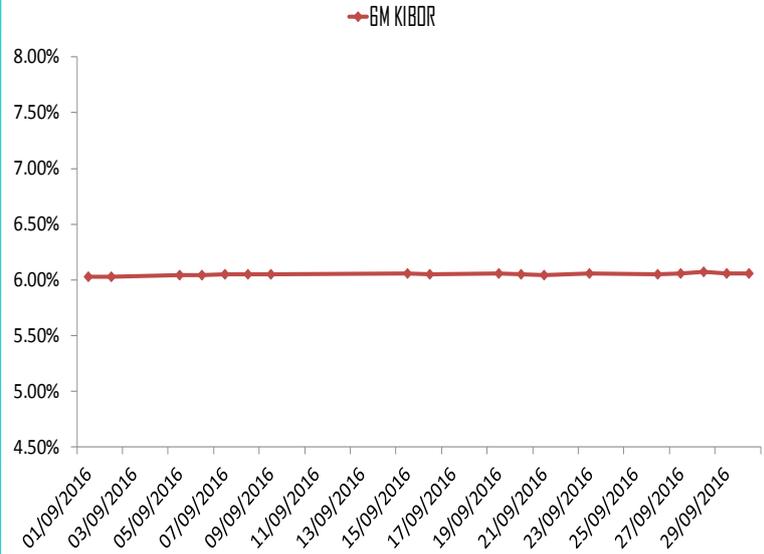
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.02% over the month closing at 5.81%. The latest weighted average yields for T-Bills stand at 5.8571%, 5.9046% and 5.9148% for 3m, 6m and 12m tenors respectively.
- Inflation for the outgoing month was 3.9% compared to 3.6% for the previous month.



Equity Market Review:

- KSE-100 Index grew during the month to end at 40541.81 while average daily volume increased over the month to 560.07m shares traded against 257.72m last month. Foreign selling of about US\$41.5m (net) was witnessed over the month.
- Political tensions between Pakistan and India did not have a sizable impact as KSE-100 index closed the month at an all time high on the back of higher international oil prices, SBP's decision to keep interest rate unchanged, and positive corporate results.

Currency & Commodity Review:

- The USD remained stable over the month, closing at 104.54, a slight decrease from the preceding month.
- Oil prices increased after OPEC agreed to cut output; average crude prices (Brent and WTI) increased approximately 4% from the previous month.

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:

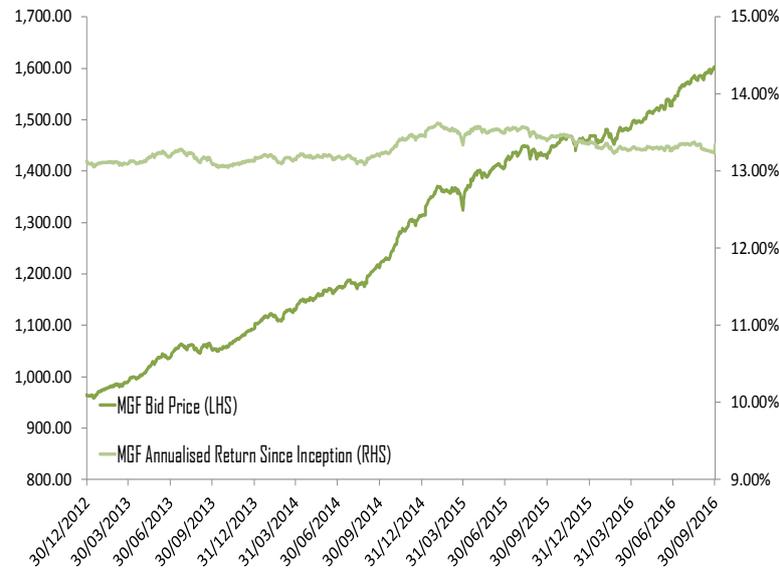
| | |
|-------------------------|-------------------|
| Assets Under Management | PKR 83.45 billion |
| Launch Date | 18/03/1994 |
| Bid Price At Inception | 95.00 |
| Bid Price (Current) | 1,603.43 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Fund Management Charge | 1.5% per annum |
| Pricing Days | Monday-Friday |
| Risk Profile | Low to Moderate |

Fund Performance:

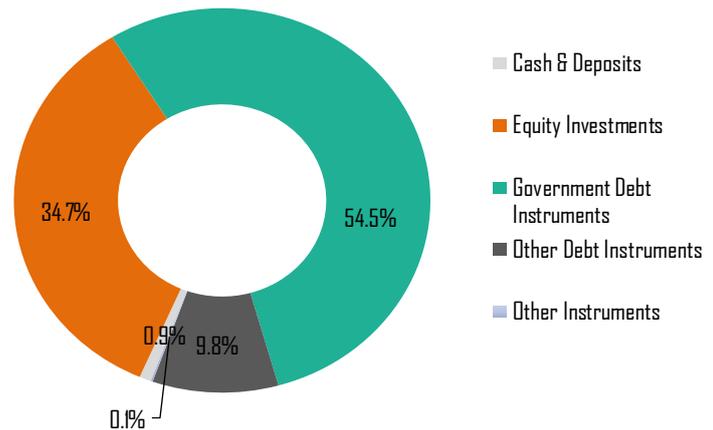
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|-----------------------------------|----------|
| One-Year Return | 12.35% |
| Three-year Annualised Return | 15.11% |
| Five-Year Annualised Return | 14.45% |
| Cumulative Return Since Inception | 1587.82% |
| Annualised Return Since Inception | 13.35% |

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

| | |
|---------------------------------|--------|
| Oil & Gas Sector | 16.55% |
| Banking Sector | 13.17% |
| Construction & Materials Sector | 12.02% |
| Automobile and Parts Sector | 10.97% |
| Chemicals Sector | 8.29% |
| Other Sectors | 39.01% |

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 2.41 billion |
| Launch Date | 22/02/2008 |
| Bid Price At Inception | 475.00 |
| Bid Price (Current) | 1,290.33 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Fund Management Charge | 1.5% per annum |
| Pricing Days | Monday-Friday |
| Risk Profile | Moderate |

Fund Performance:

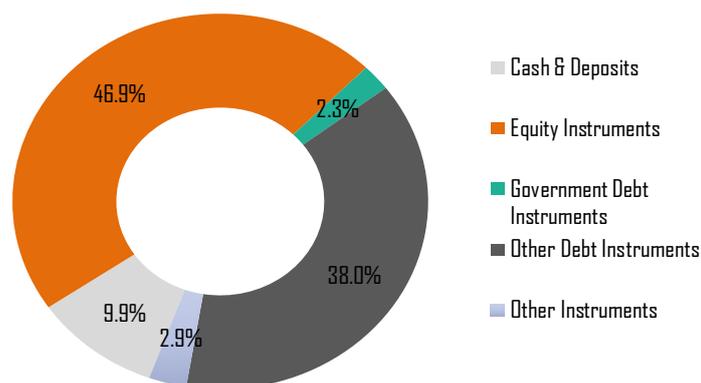
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| One-Year Return | 17.53% |
| Three-year Annualised Return | 15.74% |
| Five-Year Annualised Return | 14.48% |
| Cumulative Return Since Inception | 171.651% |
| Annualised Return Since Inception | 12.31% |

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



| | |
|-------------------------------|-------|
| Cash & Deposits | 9.9% |
| Equity Investment Instruments | 46.9% |
| Government Debt Instruments | 2.3% |
| Other Debt Instruments | 38.0% |
| Other Instruments | 2.9% |

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:

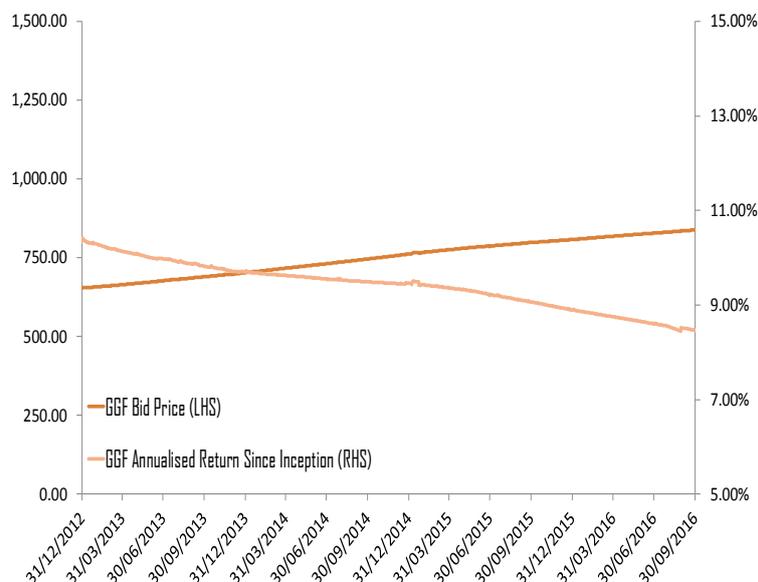
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| Assets Under Management | PKR 1.45 billion |
| Launch Date | 07/10/2009 |
| Bid Price At Inception | 475.00 |
| Bid Price (Current) | 838.15 |
| Category | Capital Protection with Growth Preservation |
| Pricing Mechanism | Daily (Forward) |
| Fund Management Charge | 1.5% per annum |
| Pricing Days | Monday-Friday |
| Risk Profile | Low |

Fund Performance:

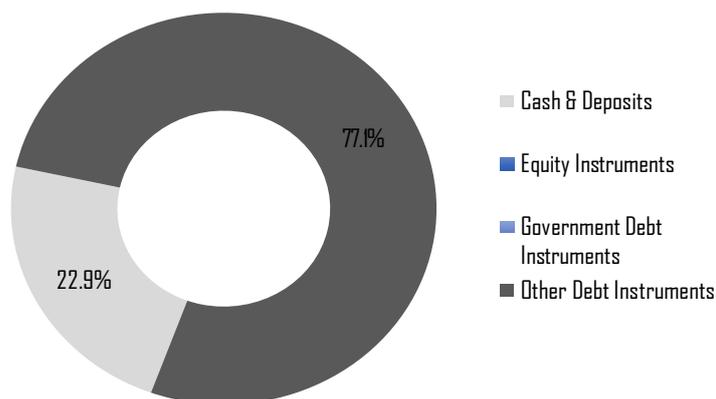
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| One-Year Return | 5.01% |
| Three-year Annualised Return | 6.71% |
| Cumulative Return Since Inception | 76.451% |
| Annualised Return Since Inception | 8.47% |

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



| | |
|-----------------------------|-------|
| Cash & Deposits | 22.9% |
| Equity Investments | 0.0% |
| Government Debt Instruments | 0.0% |
| Other Debt Instruments | 77.1% |