



INVESTMENT MATTERS

SEPTEMBER 2015

Prepared on 5th October, 2015



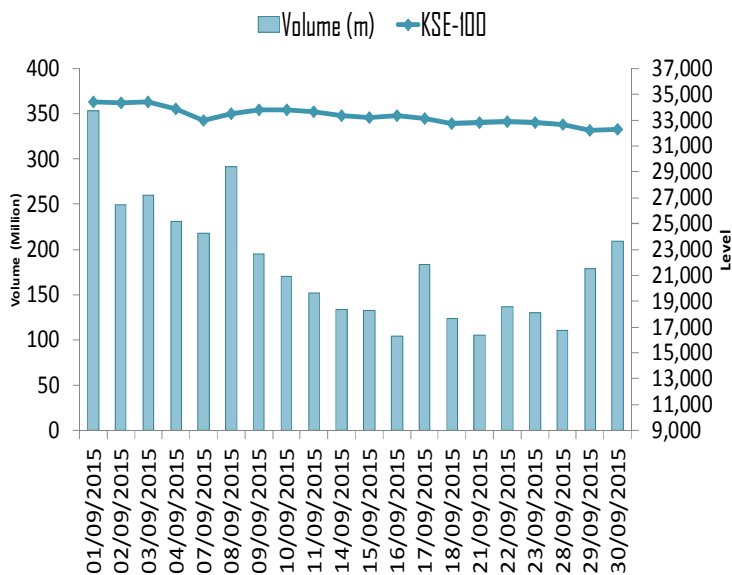
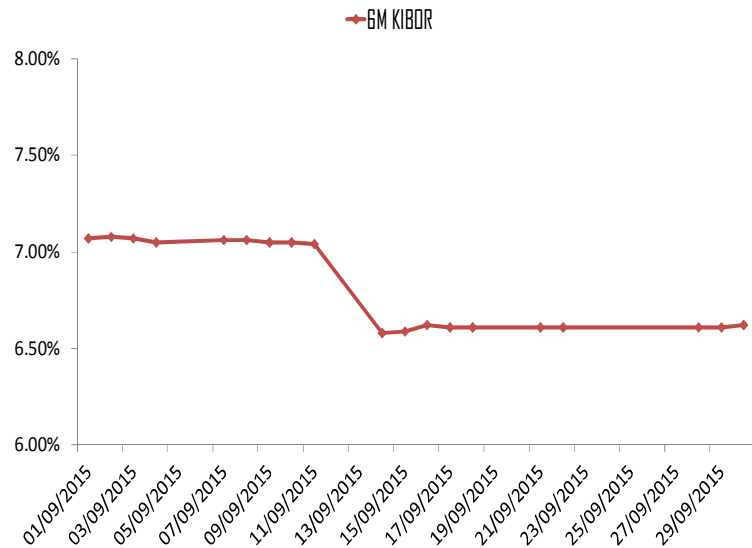
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.46% over the month closing at 6.62%. The latest weighted average yields for T-Bills stand at 6.4624%, 6.4523%, for 3m and 6m tenors respectively, while bids for 12m tenor were rejected.
- The discount rate was reduced by 50 bps, bringing it down to 6.5% (the policy rate is now 6.0%)
- Inflation decreased over the outgoing month as CPI for September came in at 1.3%, compared to 1.7% in August.



Equity Market Review:

- During the month KSE-100 Index decreased 7.02% to end at 32,287.41 while average daily volume decreased to 183.47m shares traded against 304.90m last month. Foreign selling of about US\$22.4m (net) was witnessed over the month.
- The market remained volatile due to uncertainty in global and regional markets, speculation about the extent of investigations of local market participants, and selling by foreign investors. However, concerns began to recede by the end of the month.

Currency & Commodity Review:

- During the first week USD regained lost ground on the PKR as it surged to 104.2; however, the PKR held firm over the remainder of the month to close at the same level.
- Oil prices remained under pressure over the month due to continuing concerns of oversupply in the global market, appreciation of the USD and continued weak demand from China.

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:

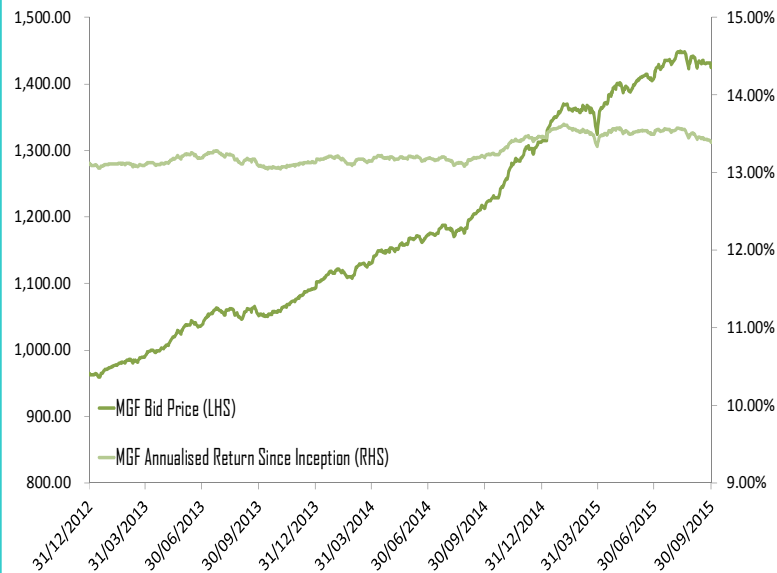
Assets Under Management	PKR 73.68 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,427.15
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

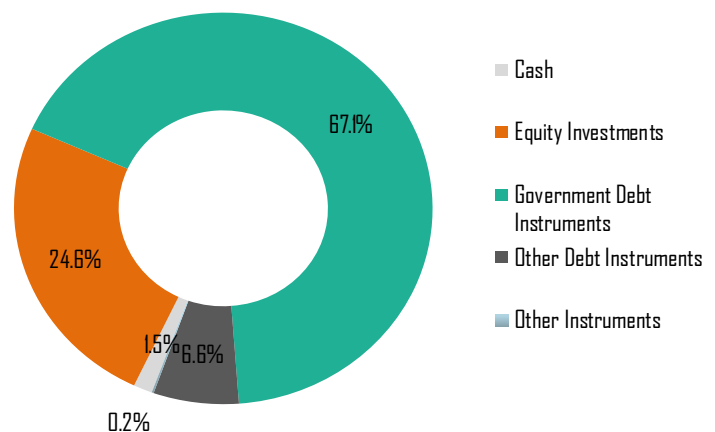
One-Year Return	17.34%
Three-year Annualised Return	15.14%
Five-Year Annualised Return	15.38%
Cumulative Return Since Inception	1402.26%
Annualised Return Since Inception	13.40%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Chemicals Sector	15.19%
Power Sector	14.95%
Construction & Materials Sector	14.68%
Banking Sector	13.44%
Automobile & Parts Sector	10.57%
Other Sectors	31.18%

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:

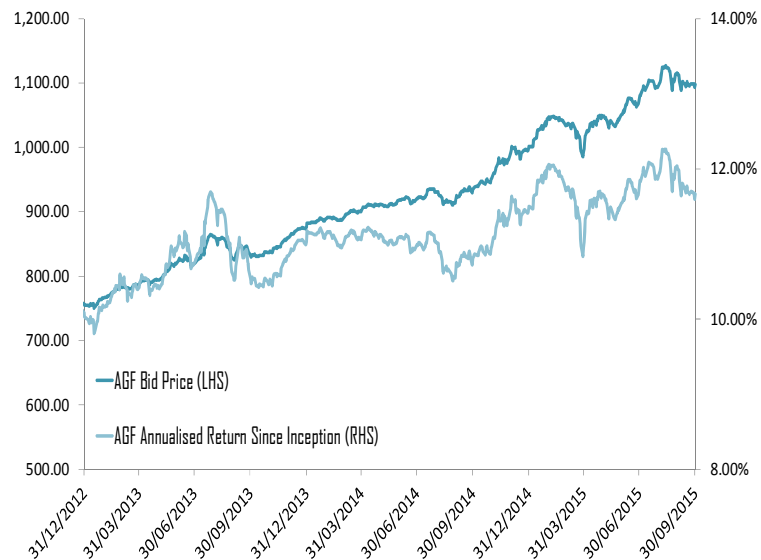
Assets Under Management	PKR 1.58 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,097.90
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

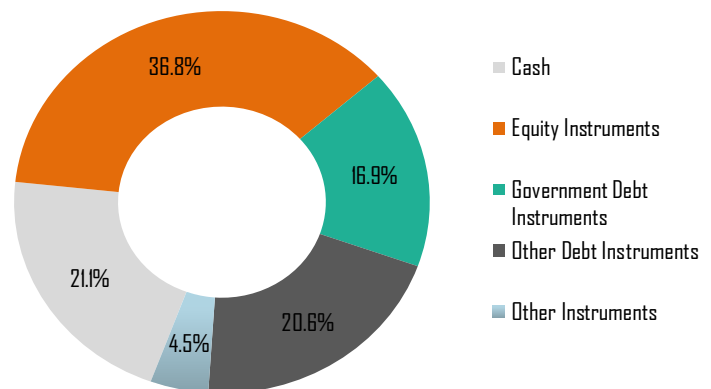
One-Year Return	17.45%
Three-year Annualised Return	14.17%
Five-Year Annualised Return	14.01%
Cumulative Return Since Inception	131.14%
Annualised Return Since Inception	11.66%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash	21.1%
Equity Investment Instruments	36.8%
Government Debt Instruments	16.9%
Other Debt Instruments	20.6%
Other Instruments	4.5%

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:

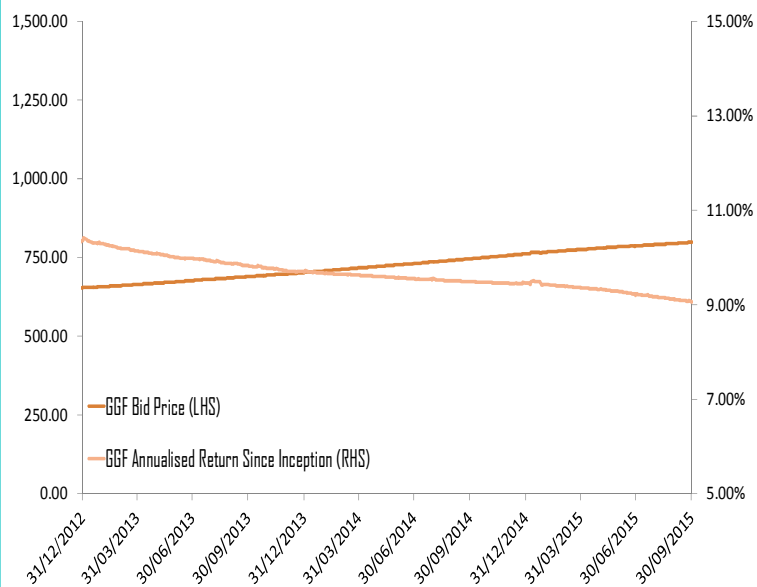
Assets Under Management	PKR 1.27 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	798.20
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

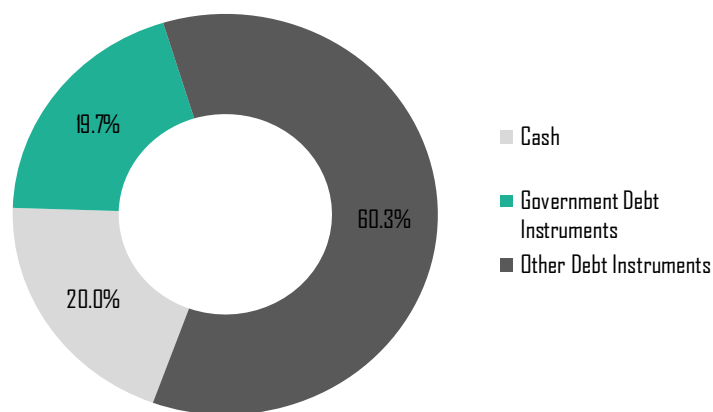
One-Year Return	6.97%
Three-year Annualised Return	7.68%
Cumulative Return Since Inception	68.04%
Annualised Return Since Inception	9.07%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash	20.0%
Equity Investments	0.0%
Government Debt Instruments	19.7%
Other Debt Instruments	60.3%