



INVESTMENT MATTERS

JUNE 2015

Prepared on 7th July, 2015



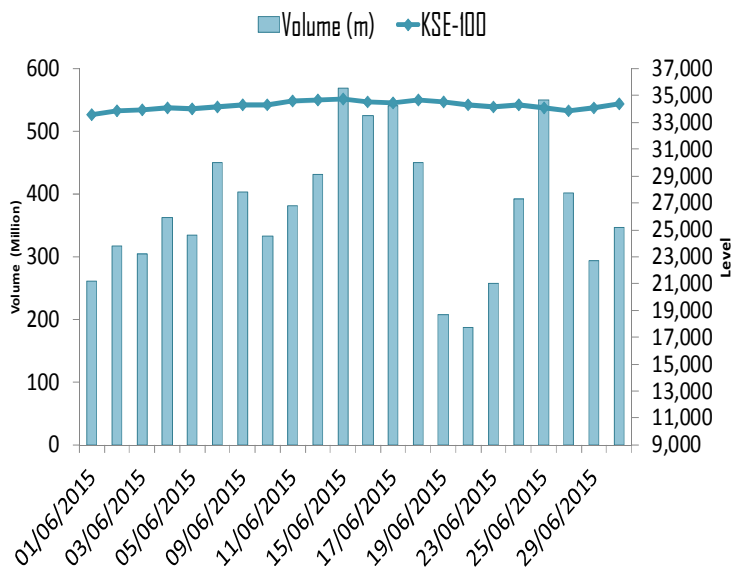
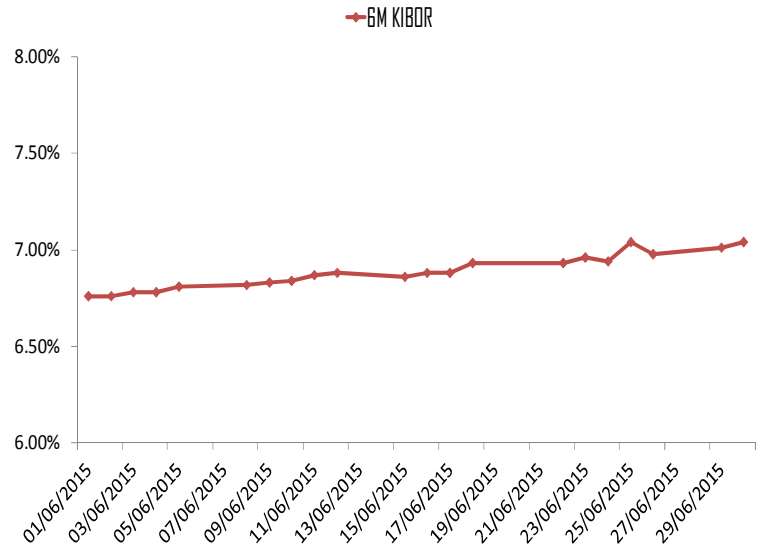
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.28% over the month closing at 7.04%. The latest weighted average yields for T-Bills stand at 6.8637%, 6.9355%, and 6.9710% for 3m, 6m and 12m tenors respectively.
- Inflation remained flat during the outgoing month as CPI for June came in at 3.2%, compared to 3.2% in May.



Equity Market Review:

- During the month KSE-100 Index increased 4.06% or 1,342.07 points to end at 34,398.86 while average daily volume increased over the month to 377.13m shares traded against 168.37m last month. Foreign buying of about US\$7.69m (net) was witnessed over the month.
- There was a largely positive sentiment during the month. In particular, the market was buoyed by news of an upgrade in credit rating by Moody's and MSCI's decision to place Pakistan on its Annual Market Classification review for reclassification to an Emerging Market.

Currency & Commodity Review:

- Having started the month at 101.95, the USD closed at 101.7 as positive economic developments regarding foreign exchange reserves and a significant increase in remittances allowed the PKR to hold firm.
- Oil prices remained volatile over the month, as traders awaited the outcome of the Iran and Greece negotiations amidst oversupply in the global market and an unchanged policy rate in the US.

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:

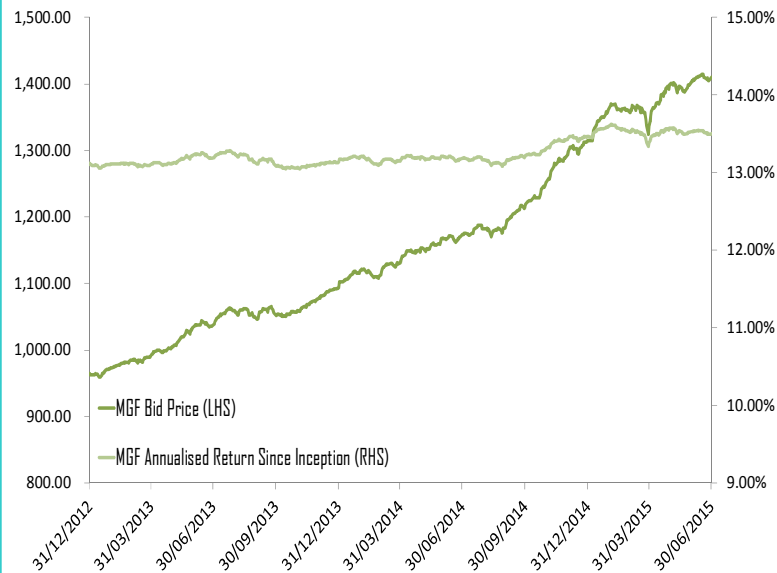
Assets Under Management	PKR 69.76 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,410.71
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

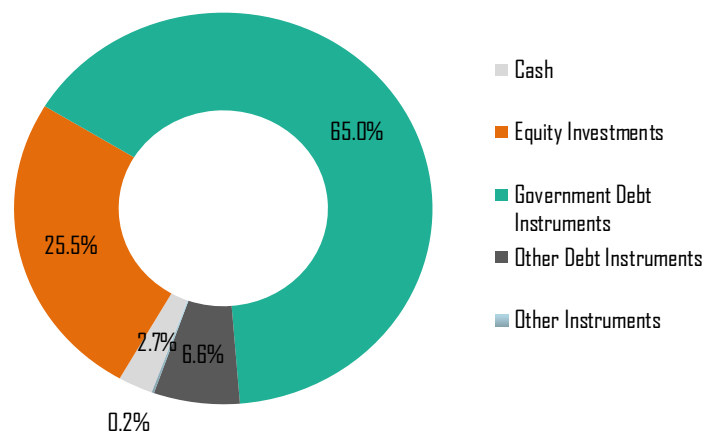
One-Year Return	20.21%
Three-year Annualised Return	16.54%
Five-Year Annualised Return	15.21%
Cumulative Return Since Inception	1384.96%
Annualised Return Since Inception	13.50%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Power Sector	16.05%
Construction & Materials Sector	15.03%
Chemicals Sector	14.06%
Banking Sector	12.80%
Automobile & Parts Sector	9.18%
Other Sectors	32.88%

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:

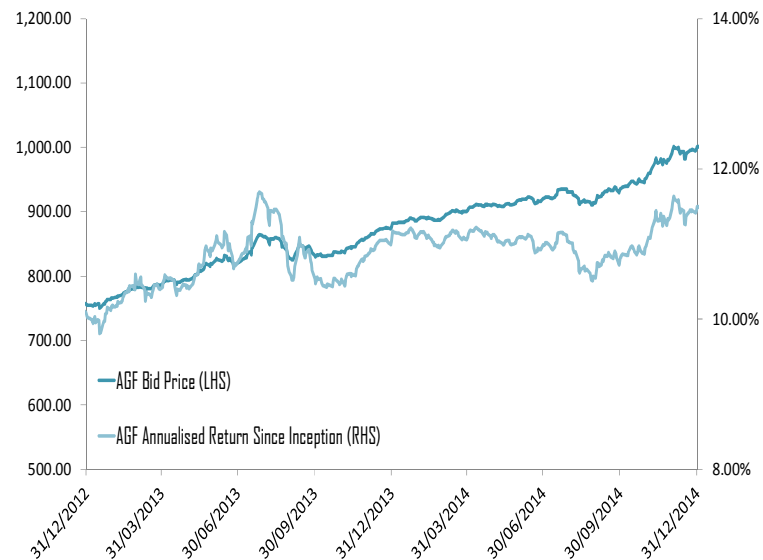
Assets Under Management	PKR 1.46 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,071.88
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

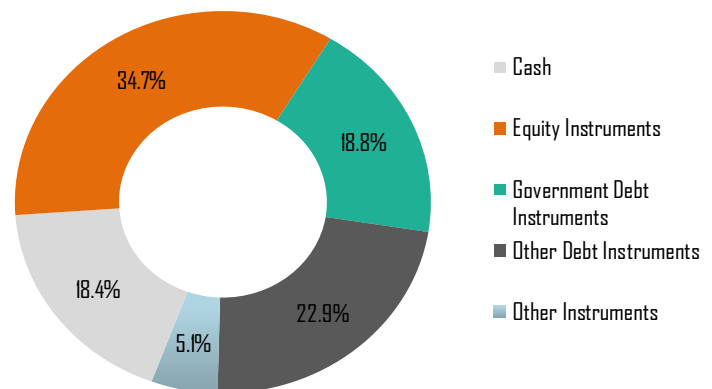
One-Year Return	16.46%
Three-year Annualised Return	14.81%
Five-Year Annualised Return	13.85%
Cumulative Return Since Inception	125.66%
Annualised Return Since Inception	11.72%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash	18.4%
Equity Investment Instruments	34.7%
Government Debt Instruments	18.8%
Other Debt Instruments	22.9%
Other Instruments	5.1%

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:

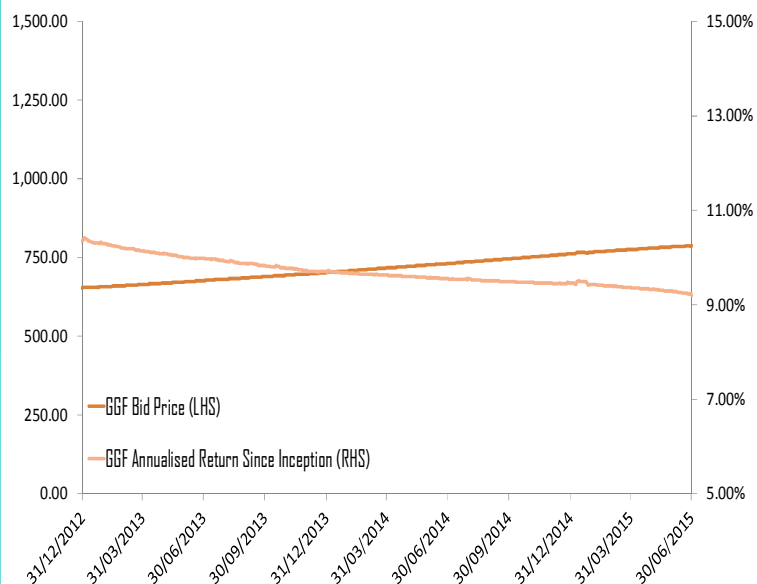
Assets Under Management	PKR 1.22 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	787.65
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

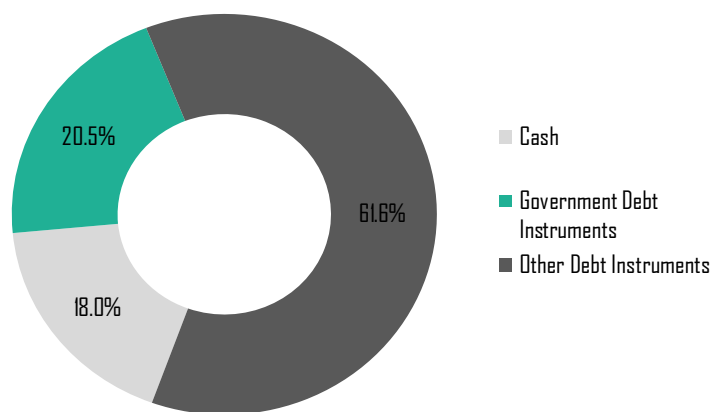
One-Year Return	7.72%
Three-year Annualised Return	8.09%
Cumulative Return Since Inception	65.82%
Annualised Return Since Inception	9.23%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash	18.0%
Equity Investments	0.0%
Government Debt Instruments	20.5%
Other Debt Instruments	61.6%