



INVESTMENT MATTERS FEBRUARY 2016

Prepared on 5th March, 2016



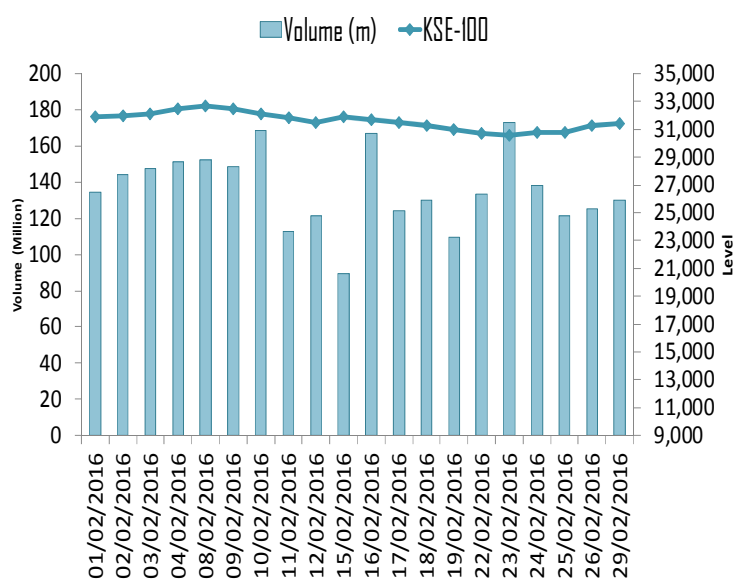
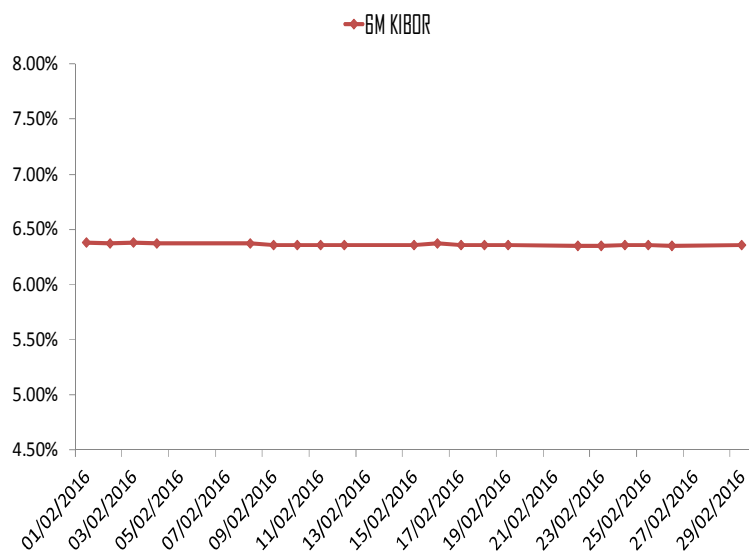
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.01% over the month closing at 6.36%. The latest weighted average yields for T-Bills stand at 6.1697%, 6.1873% and 6.2046% for 3m, 6m and 12m tenors respectively.
- Inflation increased over the outgoing month as CPI for February came in at 4.0%, compared to 3.3% in January.



Equity Market Review:

- During the month KSE-100 Index increased to end at 31,375.91 while average daily volume increased over the month to 136.11m shares traded against 128.64m last month. Foreign selling of about US\$39.5m (net) was witnessed over the month.
- The market was largely negative once again as persistent foreign selling affected investor sentiment. Despite reasonable earnings announcements, the results season failed to provide momentum; however, the market closed the month on a positive note gaining approximately 1% from the previous week.

Currency & Commodity Review:

- The USD depreciated to end the month at 104.4 as the PKR was able to make narrow gains during the month despite strong demand for the USD.
- Oil prices remained volatile over the month due to persistent over-supply in the global market; however, there was some recovery in prices as a deal to freeze output to January levels was agreed upon by Saudi Arabia and Russia.

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 77.65 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,463.76
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

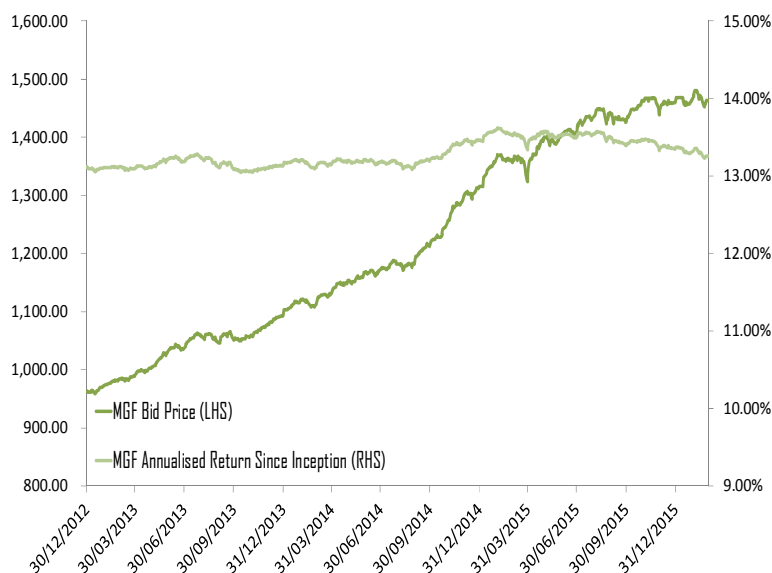
Fund Performance:

One-Year Return	7.54%
Three-year Annualised Return	14.14%
Five-Year Annualised Return	14.11%

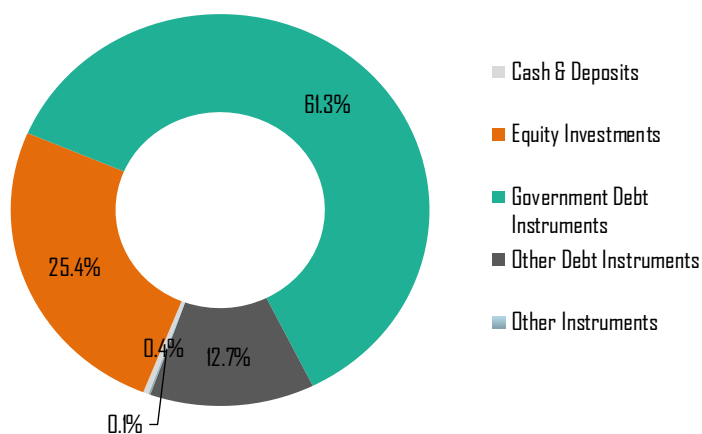
Cumulative Return Since Inception	1440.80%
Annualised Return Since Inception	13.26%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Construction & Materials Sector	16.45%
Banking Sector	13.82%
Power Sector	12.65%
Chemicals Sector	12.05%
Automobile & Parts Sector	11.23%
Other Sectors	33.80%

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:

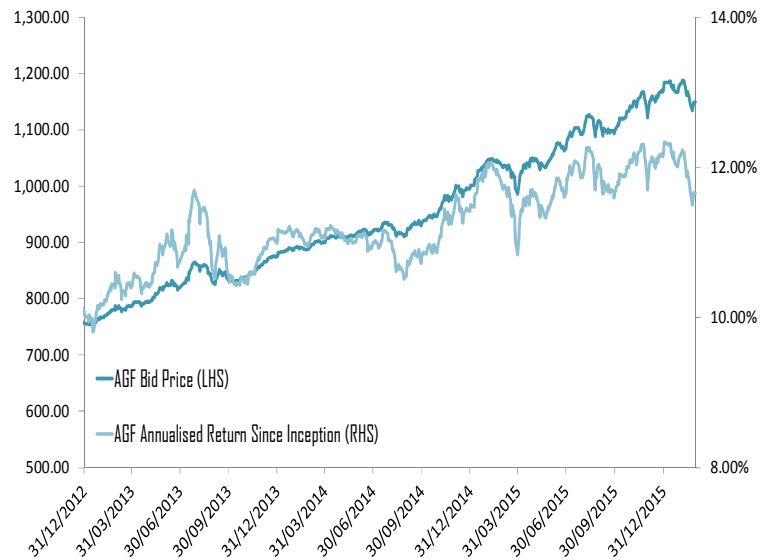
Assets Under Management	PKR 1.86 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,149.07
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

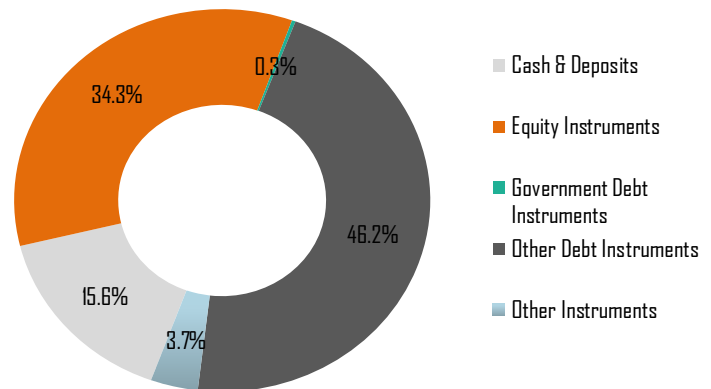
One-Year Return	10.66%
Three-year Annualised Return	13.66%
Five-Year Annualised Return	13.30%
Cumulative Return Since Inception	141.91%
Annualised Return Since Inception	11.66%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	15.6%
Equity Investment Instruments	34.3%
Government Debt Instruments	0.3%
Other Debt Instruments	46.2%
Other Instruments	3.7%

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:

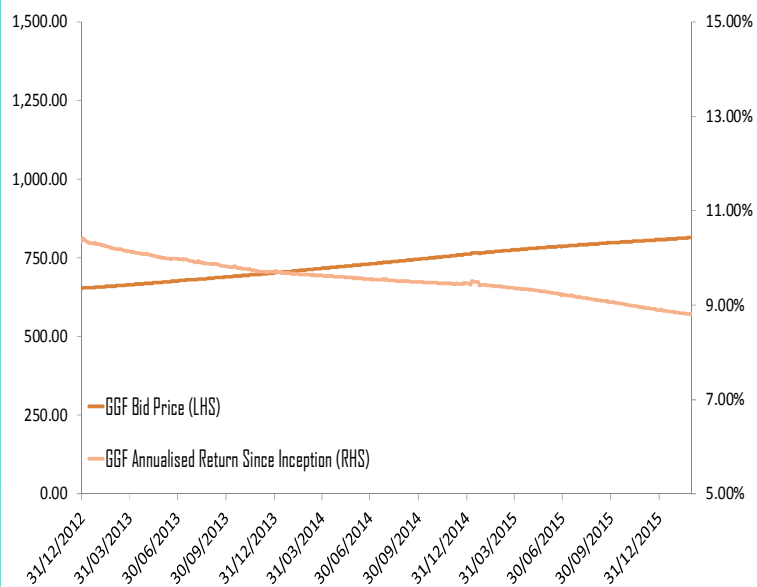
Assets Under Management	PKR 1.38 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	811.88
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

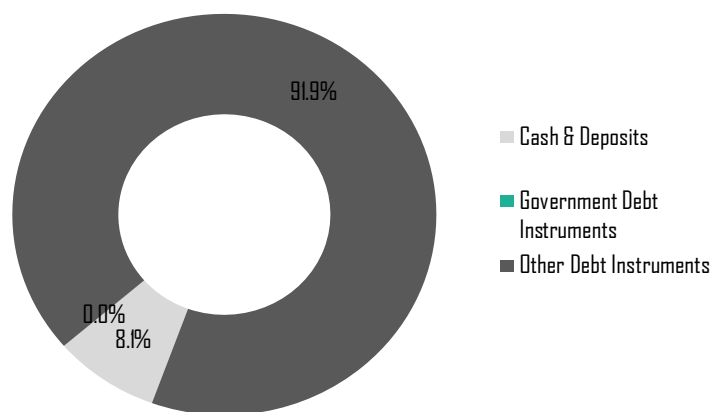
One-Year Return	5.69%
Three-year Annualised Return	7.24%
Cumulative Return Since Inception	71.55%
Annualised Return Since Inception	8.81%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	8.1%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	91.9%