



INVESTMENT MATTERS

OCTOBER 2015

Prepared on 7th November, 2015



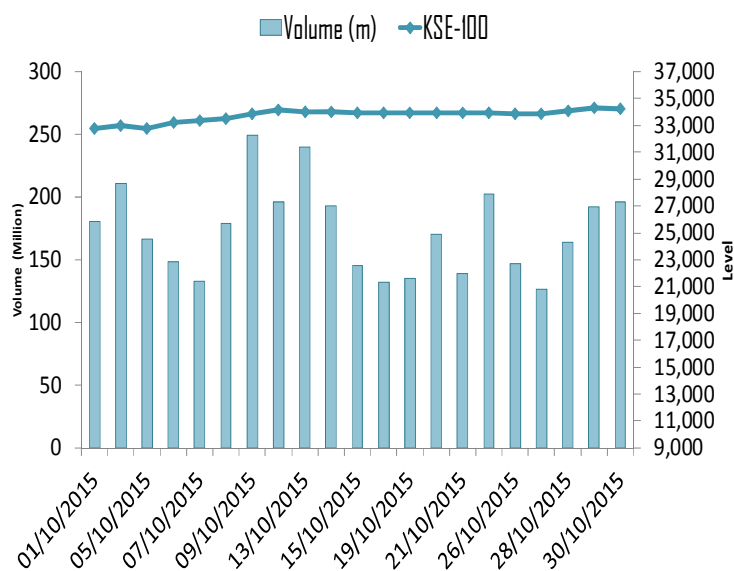
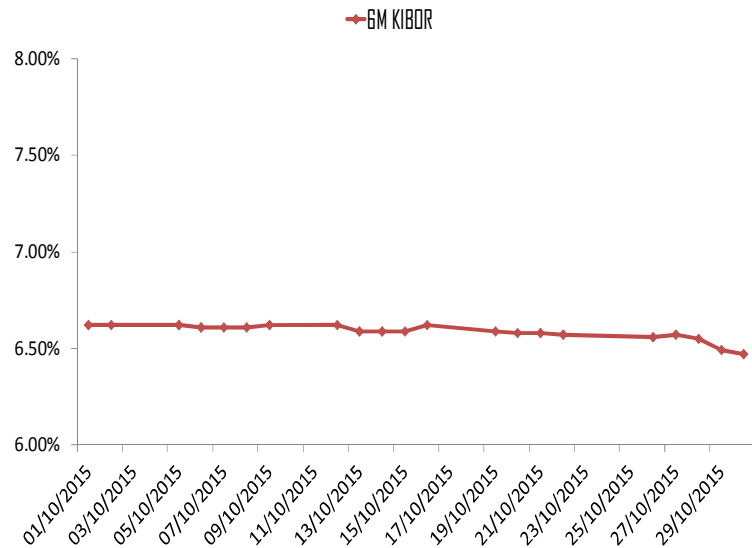
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.15% over the month closing at 6.47%. The latest weighted average yields for T-Bills stand at 6.3038%, 6.3035% and 6.3086% for 3m, 6m and 12m tenors respectively.
- Inflation increased over the outgoing month as CPI for October came in at 1.6%, compared to 1.3% in September.



Equity Market Review:

- During the month KSE-100 Index increased 6.11% or 1,974.19 points to end at 34,261.60 while average daily volume decreased over the month to 173.57m shares traded against 183.47m last month. Foreign selling of about US\$48.2m (net) was witnessed over the month.
- The market was largely positive over the month due to relatively upbeat regional markets and better than expected corporate results from key sectors.

Currency & Commodity Review:

- The USD remained flat at 104.3 for most of the outgoing month as the PKR held firm however, in the last week the USD gained momentum to close at 105.2.
- Oil prices remained under pressure over the month - any gains were quickly reversed as excess supply in the global market showed no signs of abating.

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:

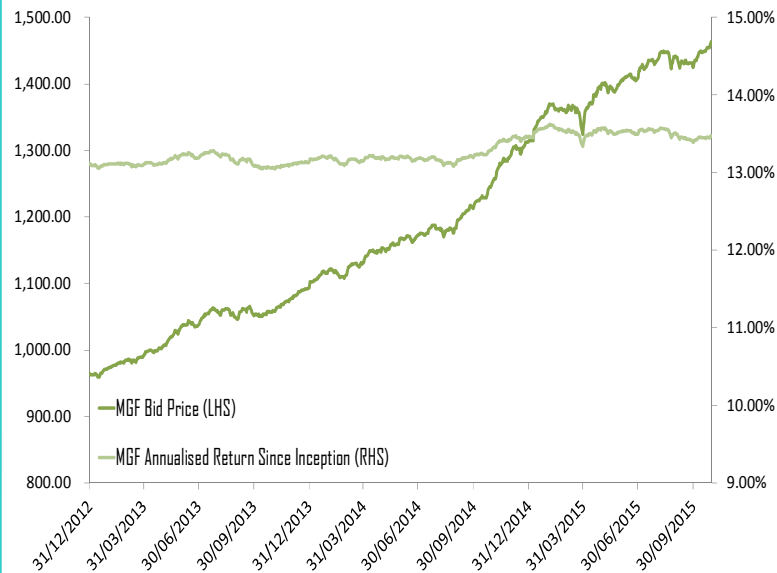
Assets Under Management	PKR 76.48 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,462.03
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

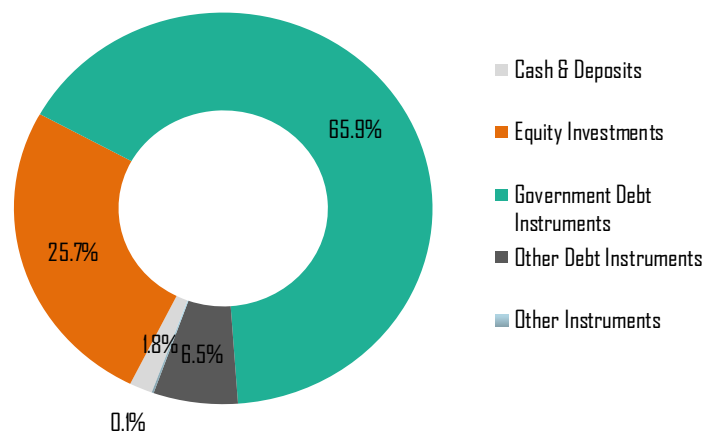
One-Year Return	17.09%
Three-year Annualised Return	15.64%
Five-Year Annualised Return	15.40%
Cumulative Return Since Inception	1438.98%
Annualised Return Since Inception	13.47%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Construction & Materials Sector	14.36%
Power Sector	14.31%
Chemicals Sector	14.16%
Banking Sector	14.09%
Automobile & Parts Sector	10.94%
Other Sectors	32.13%

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:

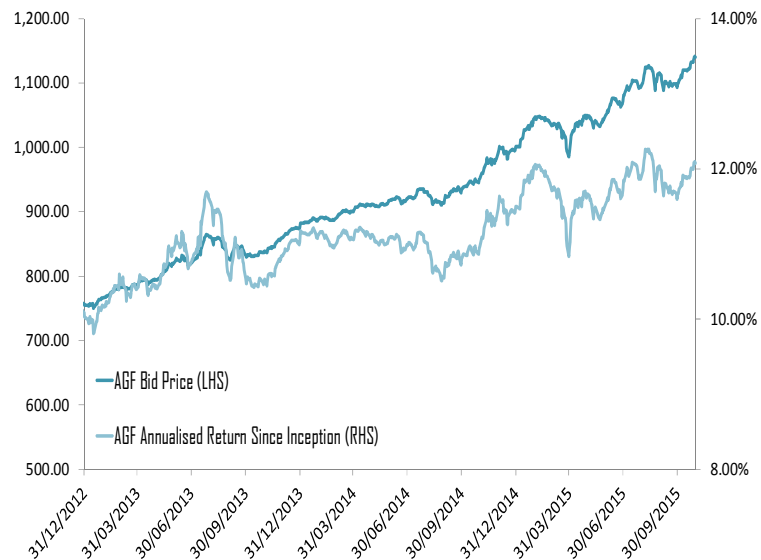
Assets Under Management	PKR 1.68 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,139.69
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

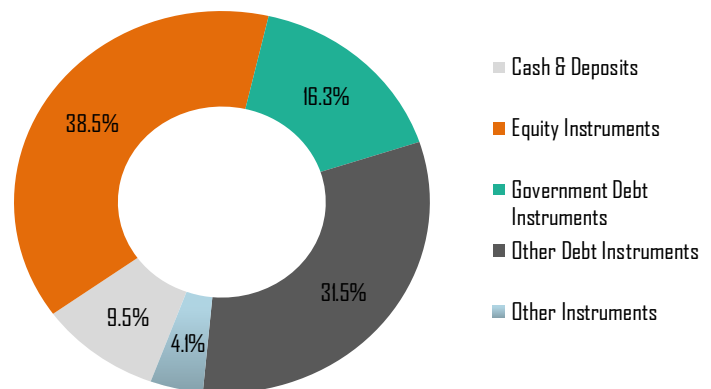
One-Year Return	19.93%
Three-year Annualised Return	15.28%
Five-Year Annualised Return	14.48%
Cumulative Return Since Inception	139.93%
Annualised Return Since Inception	12.07%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash	9.5%
Equity Investment Instruments	38.5%
Government Debt Instruments	16.3%
Other Debt Instruments	31.5%
Other Instruments	4.1%

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:

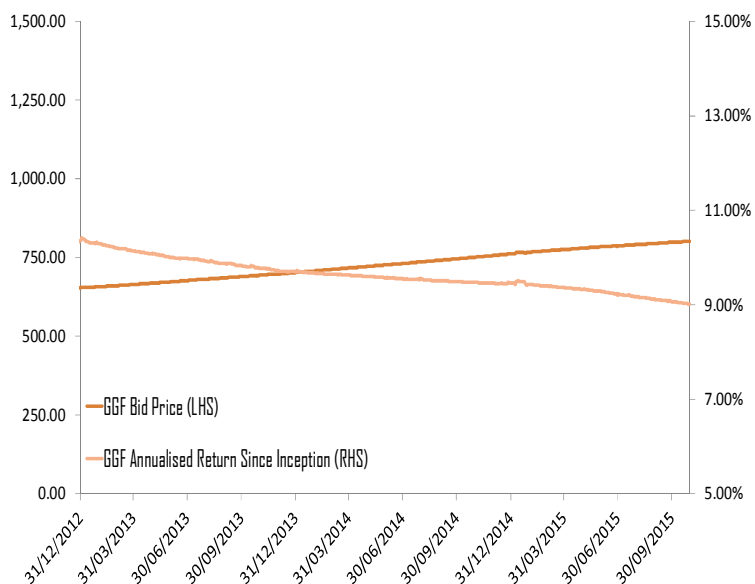
Assets Under Management	PKR 1.28 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	801.48
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

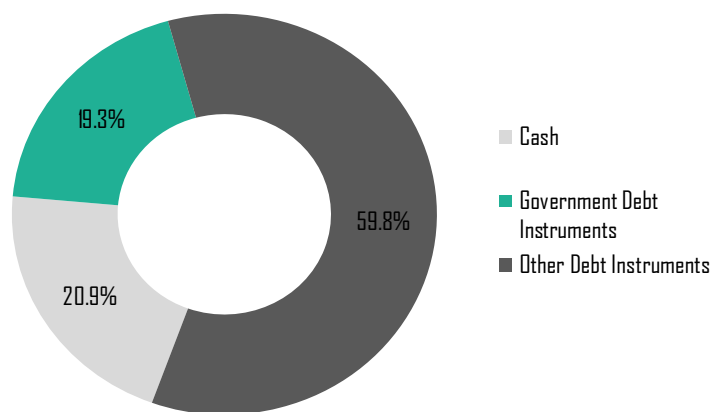
One-Year Return	6.70%
Three-year Annualised Return	7.54%
Cumulative Return Since Inception	68.73%
Annualised Return Since Inception	9.01%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash	20.9%
Equity Investments	0.0%
Government Debt Instruments	19.3%
Other Debt Instruments	59.8%