



INVESTMENT MATTERS

MARCH 2016

Prepared on 5th April, 2016



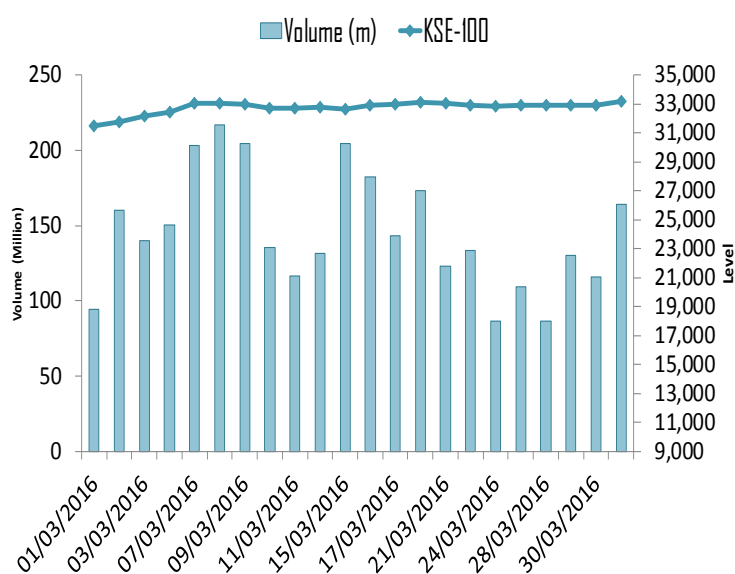
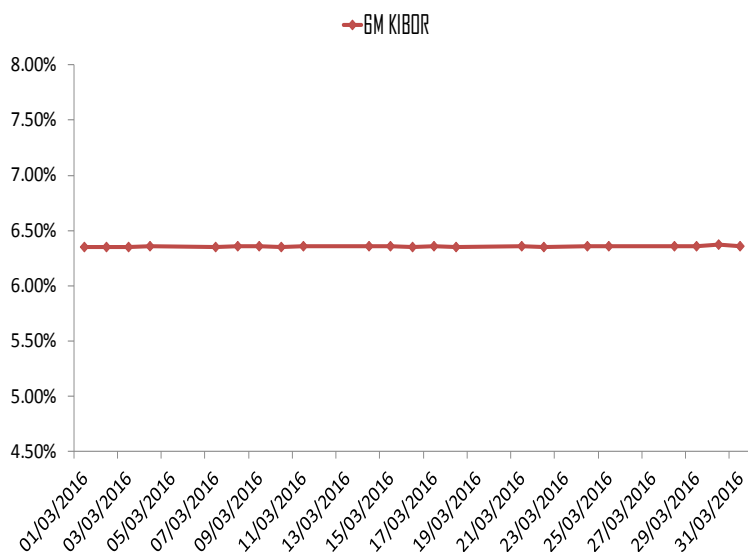
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - remained flat over the month closing at 6.36%. The latest weighted average yields for T-Bills stand at 6.1697%, 6.1812% and 6.1957% for 3m, 6m and 12m tenors respectively.
- Inflation decreased over the outgoing month as CPI for March came in at 3.9%, compared to 4.0% in February.



Equity Market Review:

- During the month KSE-100 Index increased to end at 33,139.00 while average daily volume increased over the month to 145.59m shares traded against 136.11m last month. Foreign selling of about US\$11.3m (net) was witnessed over the month.
- The market was fairly volatile over the month as the market was driven by investment in cement and auto sectors amidst a backdrop of continued foreign selling and volatility in oil prices. The last week of the month was positive with expectations of an upgrade to emerging markets in the ongoing MSCI review.

Currency & Commodity Review:

- The USD remained largely flat over the month and posted slight gains to end the month at 104.8 as the PKR was able to hold firm 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; and any gains were reversed as uncertainty surrounding a deal to freeze output to January levels, agreed upon by Saudi Arabia and Russia was contingent on all parties reaching a consensus.

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:

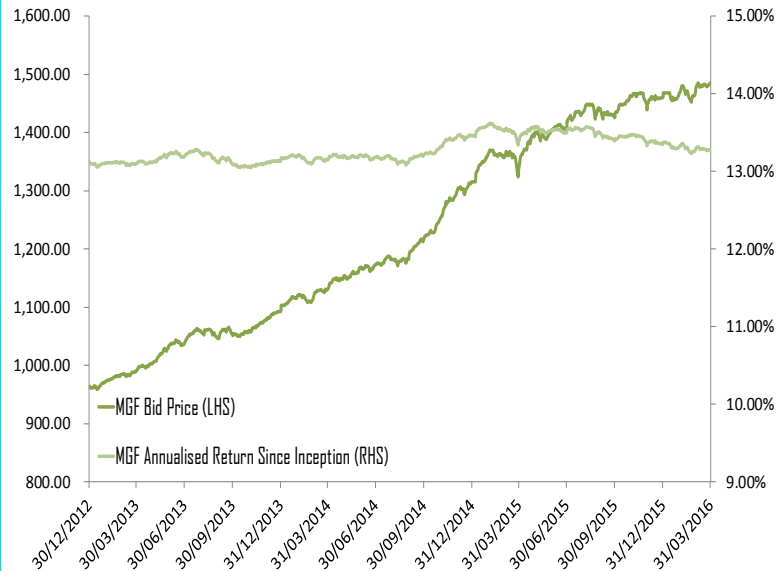
Assets Under Management	PKR 78.48 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,486.43
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

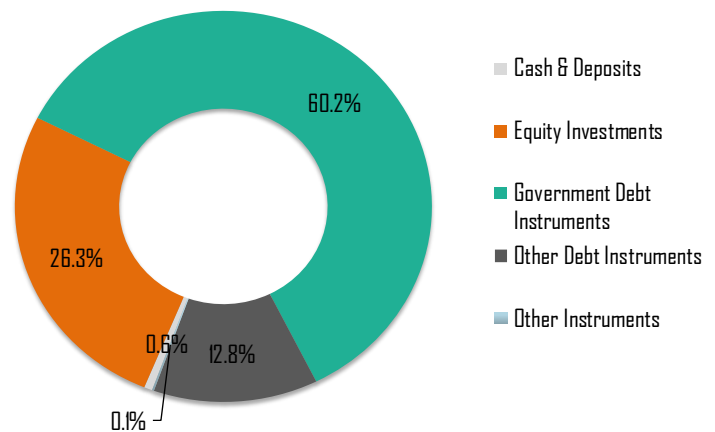
One-Year Return	11.18%
Three-year Annualised Return	14.52%
Five-Year Annualised Return	13.93%
Cumulative Return Since Inception	1464.66%
Annualised Return Since Inception	13.28%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Construction & Materials Sector	17.30%
Banking Sector	12.92%
Chemicals Sector	11.24%
Automobile & Parts Sector	11.01%
Electricity Sector	10.90%
Other Sectors	36.63%

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:

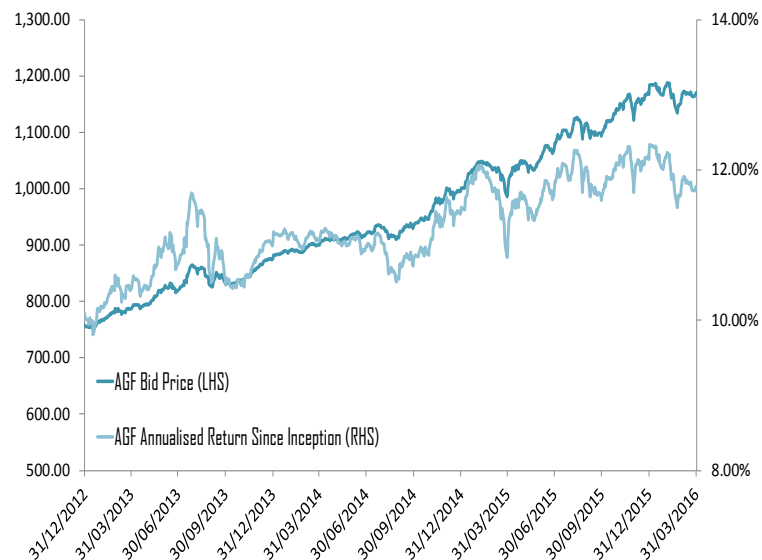
Assets Under Management	PKR 1.93 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,170.41
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

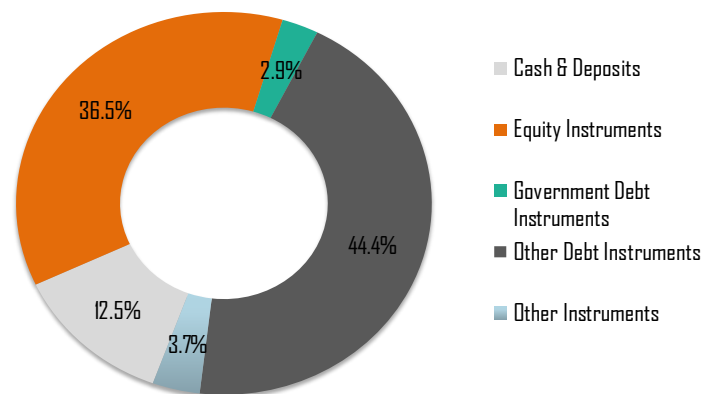
One-Year Return	17.84%
Three-year Annualised Return	14.19%
Five-Year Annualised Return	13.29%
Cumulative Return Since Inception	146.40%
Annualised Return Since Inception	11.78%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	12.5%
Equity Investment Instruments	36.5%
Government Debt Instruments	2.9%
Other Debt Instruments	44.4%
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:

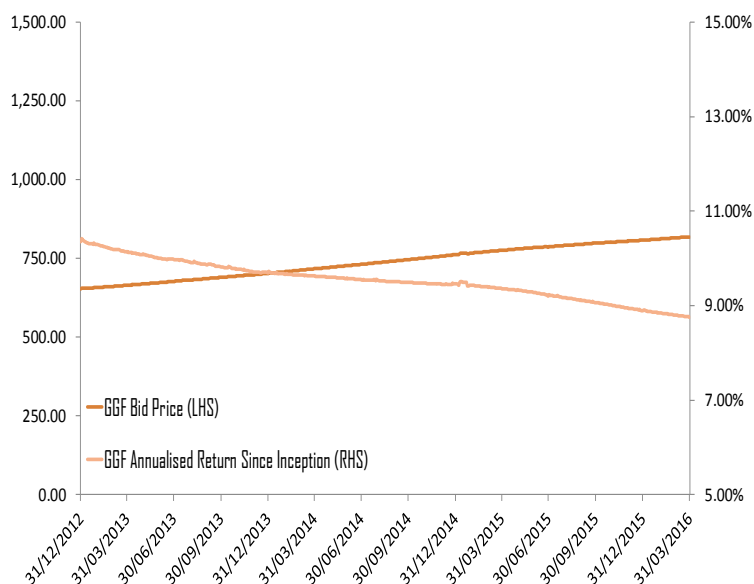
Assets Under Management	PKR 1.38 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	818.48
Category	Capital Protection with
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

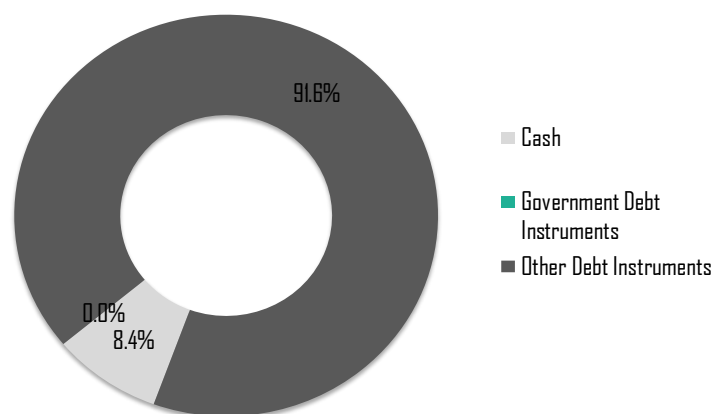
One-Year Return	5.52%
Three-year Annualised Return	7.20%
Cumulative Return Since Inception	72.31%
Annualised Return Since Inception	8.76%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	8.4%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	91.6%