



INVESTMENT MATTERS

January 2017

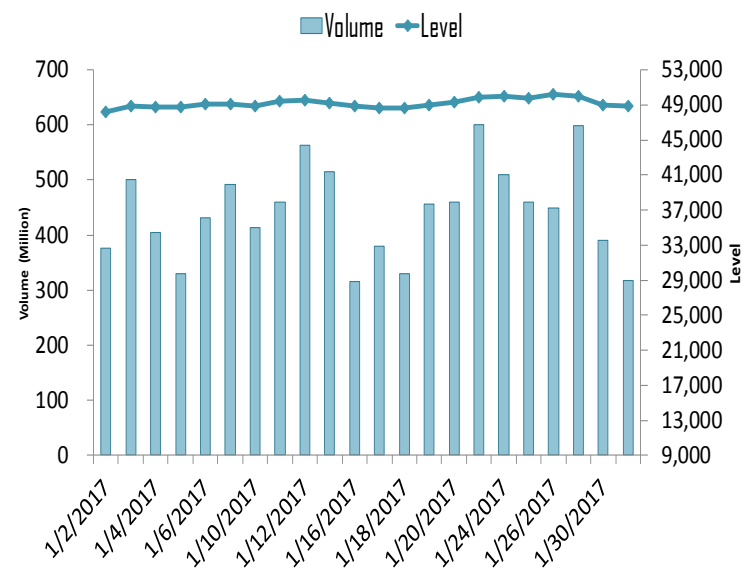
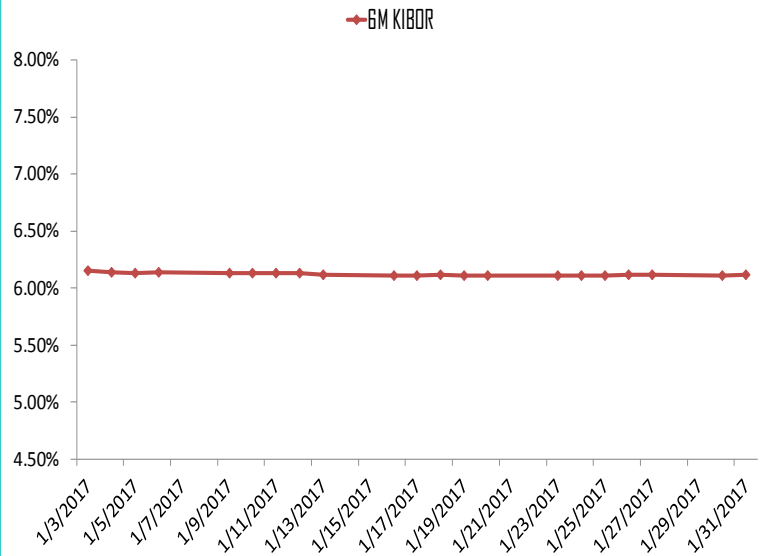
Prepared on 9^h February 2017



Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased slightly by 0.03% over the month closing at 6.12%. The latest weighted average yields for T-Bills stand at 5.88%, 5.90%, 5.93% for 3m, 6m and 12m tenors respectively.
- CPI for the outgoing month was 3.66% compared to 3.7% for the previous month.



Equity Market Review:

- KSE-100 Index increased over the month to end at 48,891.36 points. Similarly average daily volume also increased to 443.28m shares traded against 342.75m last month. Foreign selling of about US\$111m (net) was witnessed over the month.
- During the month the index crossed the historical milestone of 50,000 points but witnessed a few sessions of profit taking ending the month 2.27% higher. Investor confidence and risk appetite has increased on the back of recent sale of 40% strategic stake of PSX to a Chinese consortium as well as ongoing progress of CPEC related projects.

Currency & Commodity Review:

- The USD increased over the month closing at 104.78, compared to 104.63 in the preceding month.
- Average crude prices (Brent and WTI) decreased approximately 0.65% from the previous month to end at US\$54 per barrel.

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 92.62 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1751.06
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

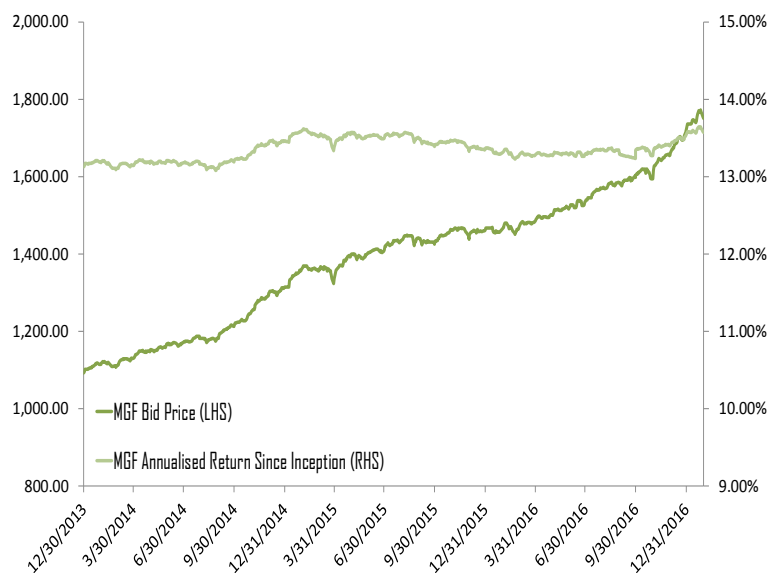
Fund Performance:

One-Year Return	19.76%
Three-year Annualised Return	16.11%
Five-Year Annualised Return	15.70%

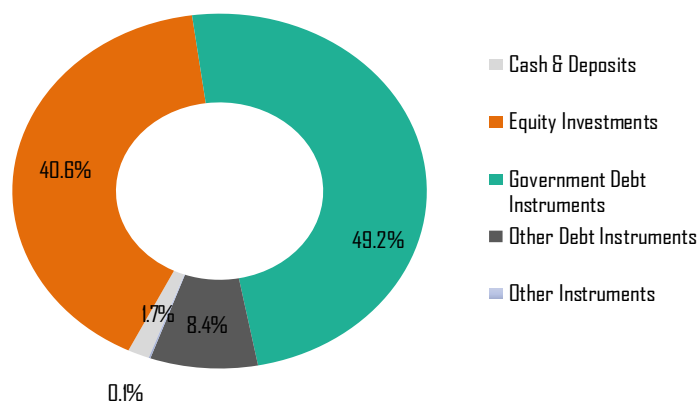
Cumulative Return Since Inception	1743.22%
Annualised Return Since Inception	13.58%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Oil & Gas Sector	16.16%
Banking Sector	13.86%
Construction & Materials	13.77%
Automobile and Parts Sector	11.28%
Industrial Metals & Mining	6.95%
Other Sectors	37.99%

Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a moderate risk target.

AGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities.

Fund Information:

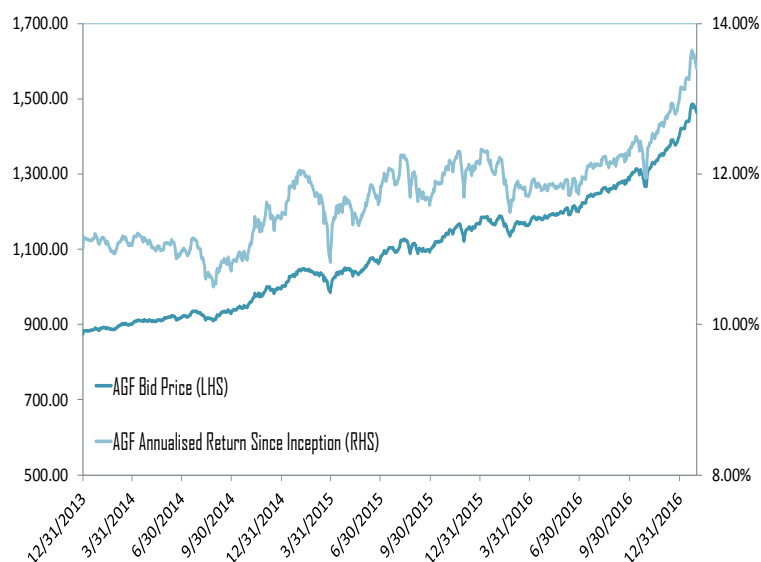
Assets Under Management	PKR3.02 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,463.78
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

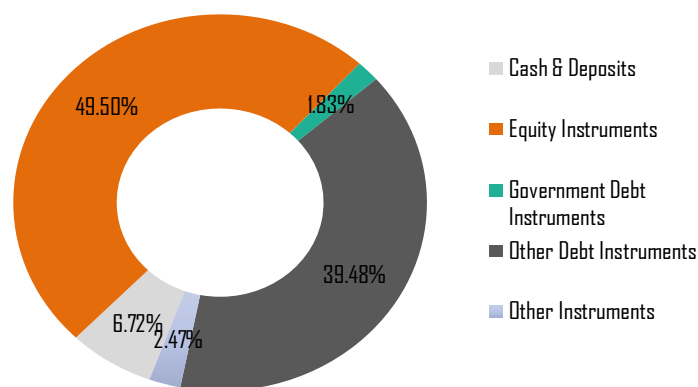
One-Year Return	24.48%
Three-year Annualised Return	18.12%
Five-Year Annualised Return	17.07%
Cumulative Return Since Inception	208.16%
Annualised Return Since Inception	13.40%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	6.72%
Equity Investment Instruments	49.50%
Government Debt Instruments	1.83%
Other Debt Instruments	39.48%
Other Instruments	2.47%

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:

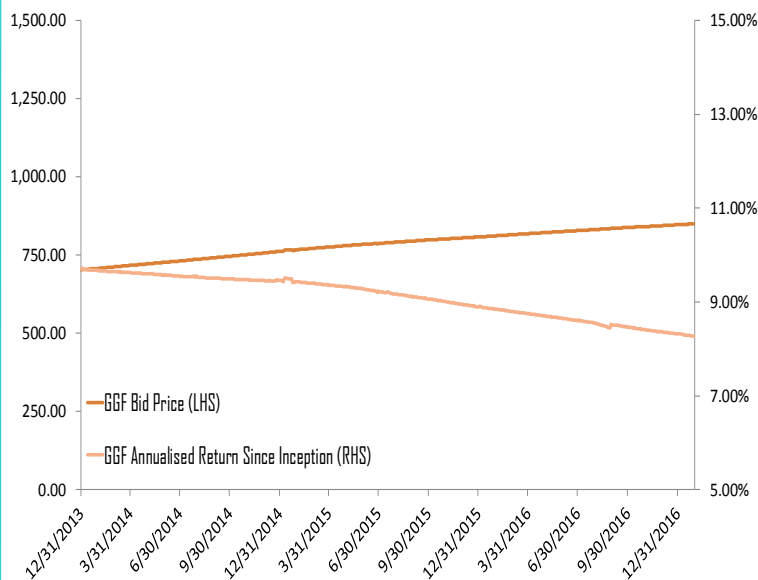
Assets Under Management	PKR 1.50 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	850.23
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

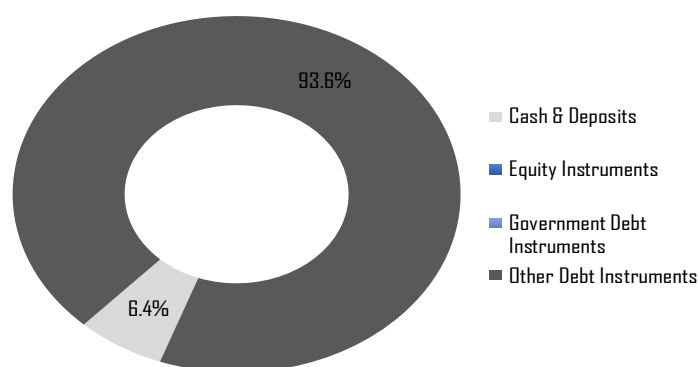
One-Year Return	4.80%
Three-year Annualised Return	6.31%
Cumulative Return Since Inception	78.99%
Annualised Return Since Inception	8.27%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	6.4%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	93.6%

Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a low to moderate risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities.

Fund Information:

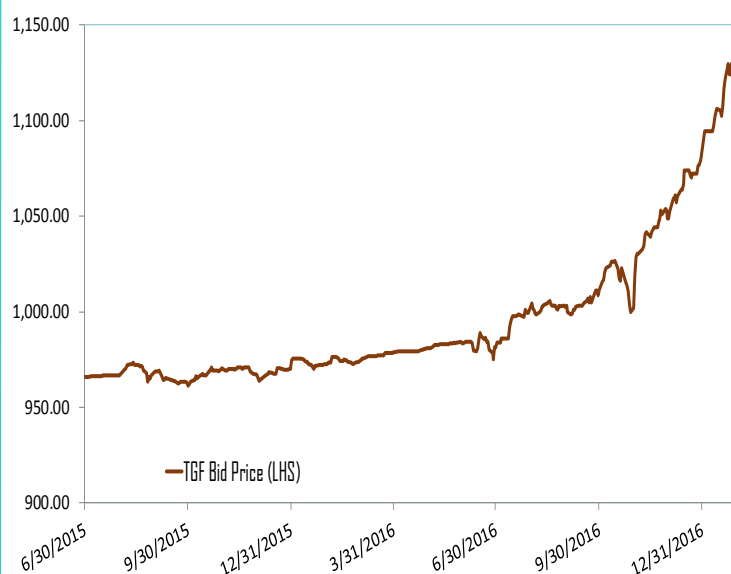
Assets Under Management	PKR 1.35 billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1116.57
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

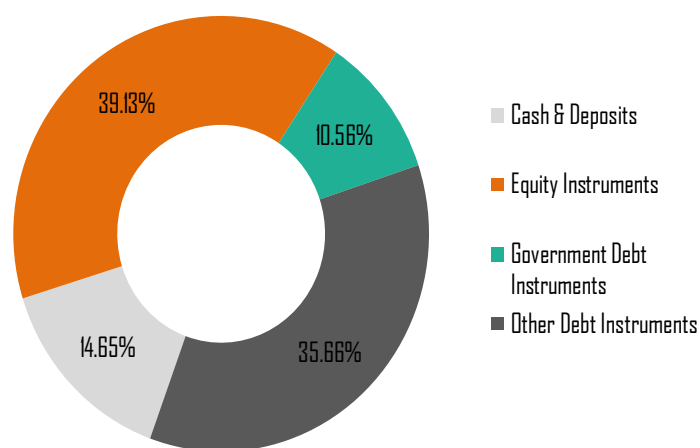
Three-Month Return	11.43%
Six-Month Return	11.72%
One-Year Return	14.81%
Cumulative Return Since Inception	17.53%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	14.65%
Equity Investments	39.13%
Government Debt Instruments	10.56%
Other Debt Instruments	35.66%