



INVESTMENT MATTERS

April 2017

Prepared on 8th May 2017



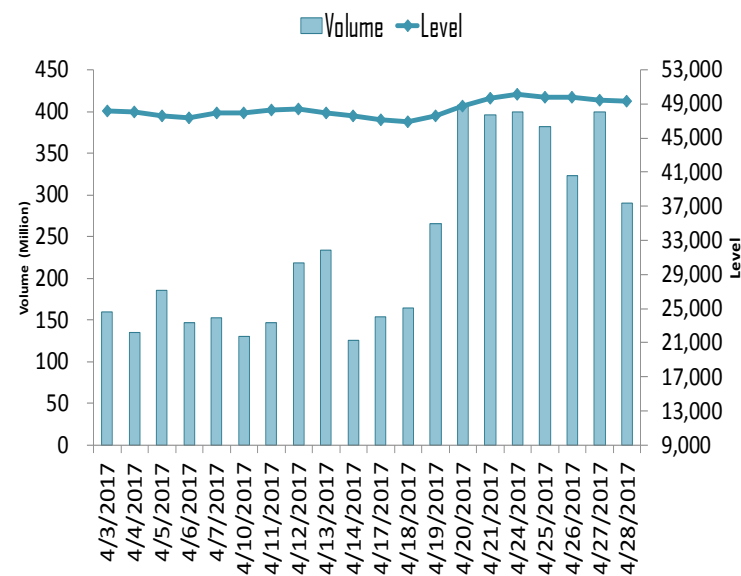
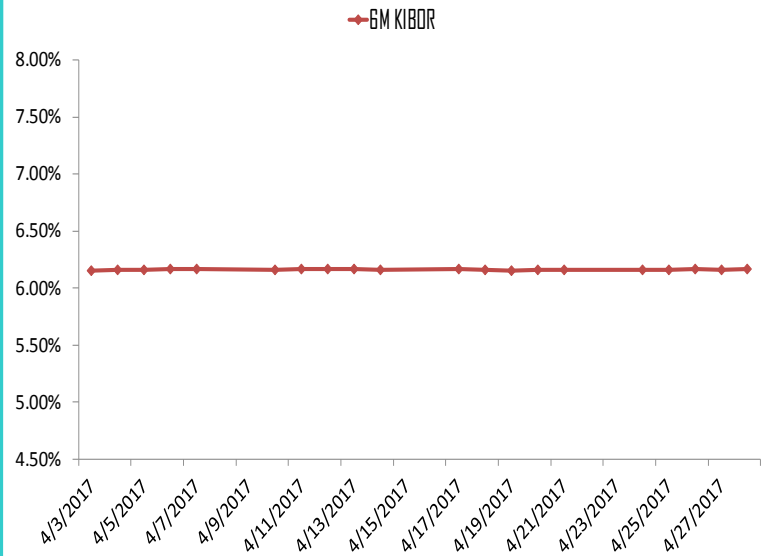
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.01% to 6.17% over the month. The latest weighted average yields for T-Bills stand at 5.99%, 6.01% and 6.03% for 3m, 6m and 12m tenors respectively.
- CPI for the outgoing month was 4.8% compared to 4.9% for the previous month.



Equity Market Review:

- KSE-100 Index increased over the month to end at 49,300 points. However average daily volume declined to 240m shares traded against 246m last month. Foreign selling of about US\$39m (net) was witnessed over the month.
- Investor confidence returned to the market after the supreme court's verdict regarding the Panama case, resulting in a 2.4% increase over the month. Going forward, inclusion of the PSX in the MSCI emerging market index will provide further positive upside to current levels.

Currency & Commodity Review:

- The USD remained stable over the month closing at at 104.9.
- Average crude prices (Brent and WTI) decreased approximately 3.84% from the previous month to end at US\$49.39 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 95.48 billion
Launch Date	18/03/1994
Bid Price At Inception	95.48
Bid Price (Current)	1793.23
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

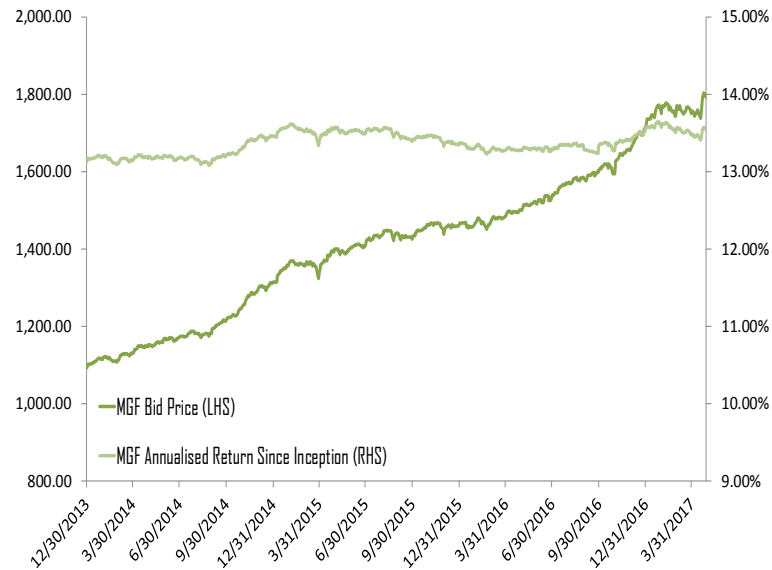
Fund Performance:

One-Year Return	19.43%
Three-year Annualised Return	15.97%
Five-Year Annualised Return	15.22%

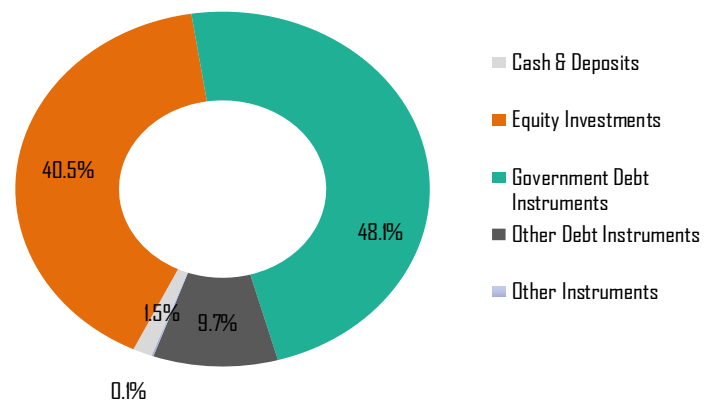
Cumulative Return Since Inception	1787.61%
Annualised Return Since Inception	13.54%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Construction & Materials	16.02%
Banking Sector	12.69%
Automobile and Parts Sector	12.43%
Oil and Gas	12.40%
Industrial Metals & Mining	6.42%
Other Sectors	40.04%

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:

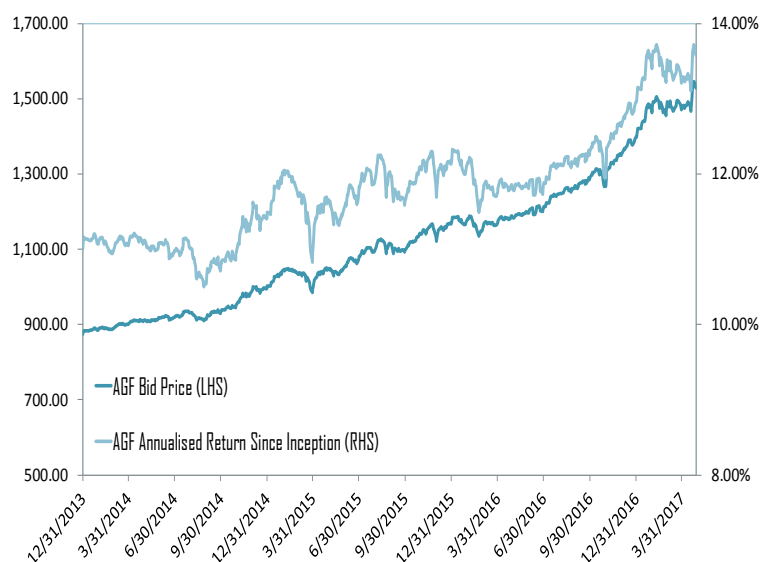
Assets Under Management	PKR3.35 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,528.69
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

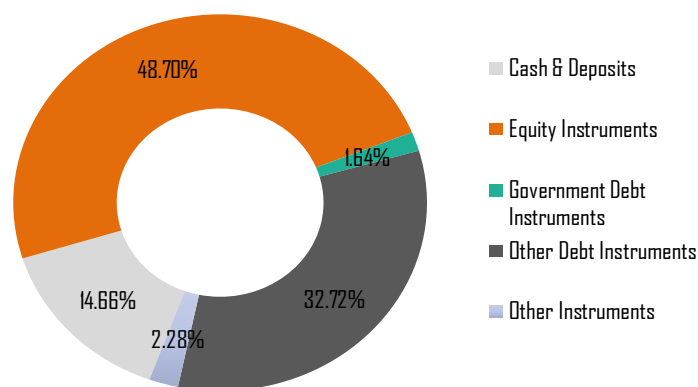
One-Year Return	28.72%
Three-year Annualised Return	18.87%
Five-Year Annualised Return	16.88%
Cumulative Return Since Inception	221.83%
Annualised Return Since Inception	13.57%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	14.66%
Equity Investment Instruments	48.70%
Government Debt Instruments	1.64%
Other Debt Instruments	32.72%
Other Instruments	2.28%

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:

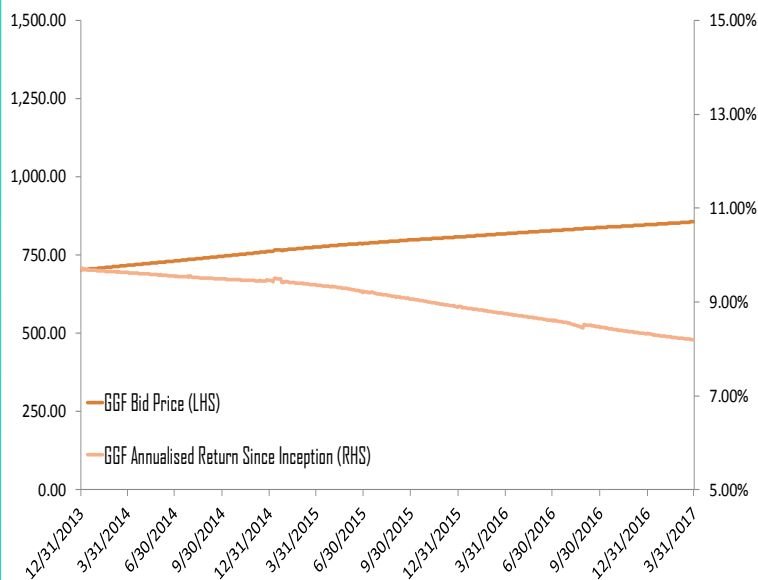
Assets Under Management	PKR 1.50 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	859.63
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

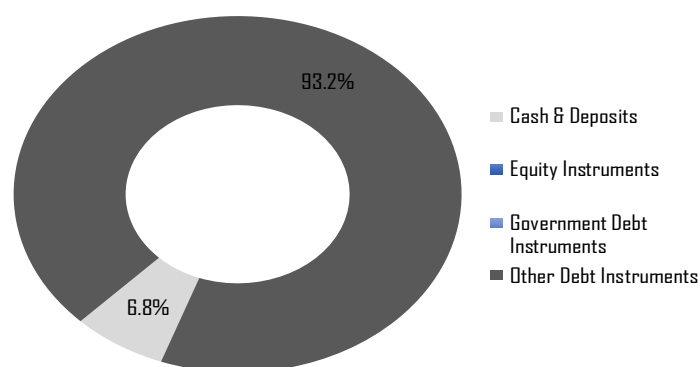
One-Year Return	4.64%
Three-year Annualised Return	6.02%
Cumulative Return Since Inception	80.97%
Annualised Return Since Inception	8.16%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	6.8%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	93.2%

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:

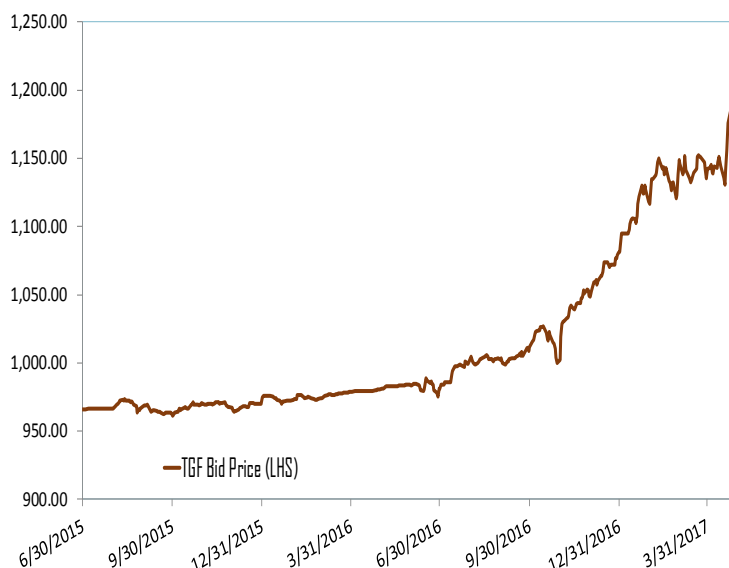
Assets Under Management	PKR 1.51 billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1173.35
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

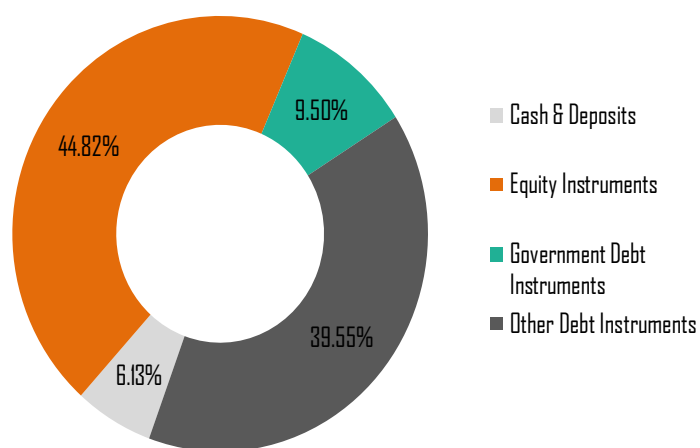
Three-Month Return	5.08%
Six-Month Return	17.09%
One-Year Return	19.65%
Cumulative Return Since Inception	23.51%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	6.13%
Equity Investments	44.82%
Government Debt Instruments	9.50%
Other Debt Instruments	39.55%