



INVESTMENT MATTERS



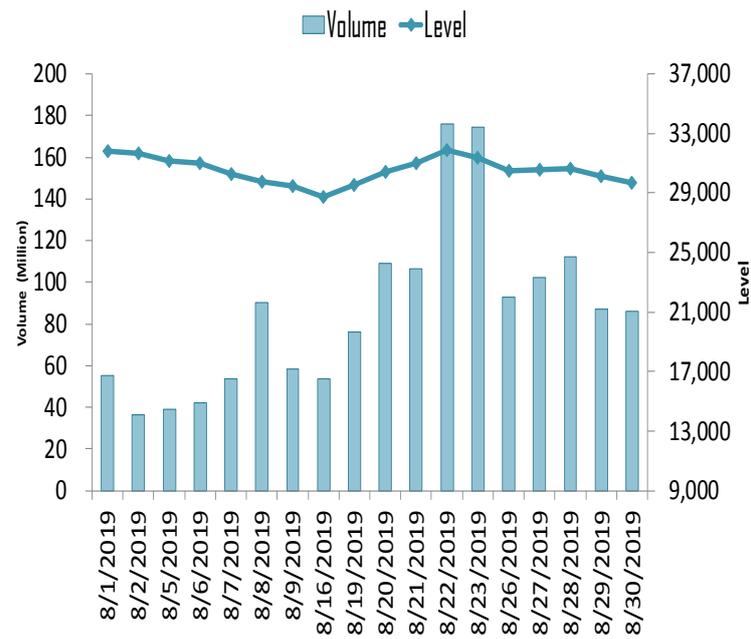
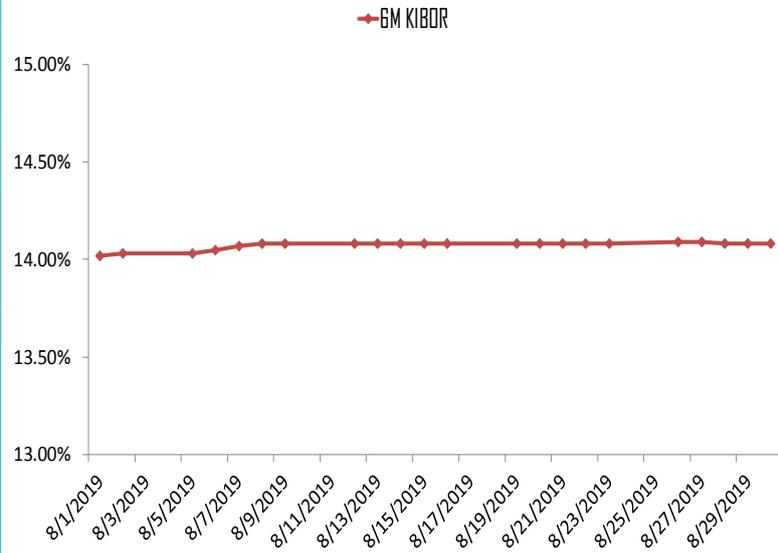
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.07% to 14.08% over the month. The latest weighted average yield for T-Bills stand at 13.74%, 13.91 % and 13.83% for 3m,6m and 12m paper.
- During the month CPI was reconstituted as well as rebased to FY2015-2016 from FY2007-2008. According to the new methodology CPI for the outgoing month was 10.5% compared to 8.4% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 7.1% over the month to end at 29,672 points. Average daily volume increased over the last month to 86.19 mn. Foreign selling of about US\$ 3.5 mn (net) was witnessed over the month.
- The market remained negative in August due to ongoing hostilities between Pakistan and India over Kashmir. A high fiscal deficit at 8.9% of the GDP and decline of 3.7% in the Large Scale Manufacturing data kept investors at bay.

Currency & Commodity Review:

- The USD decreased over the month, closing at 157.1 in the open market.
- Average crude prices declined approximately 6.04% from the previous month to end at US\$54.81 (WTI) and US\$59.04 (Brent) 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 93.9 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,549.24
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

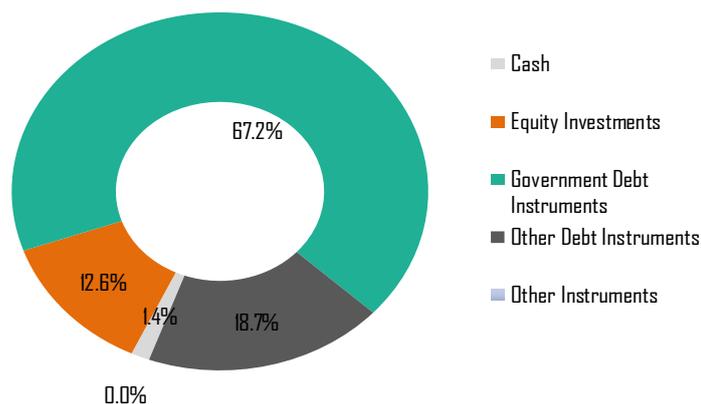
Calendar Year To Date	-1.83%
One-Year Return	-5.27%
Three-year Annualised Return	-0.79%
Five-Year Annualised Return	5.54%
Cumulative Return Since Inception	1530.78%
Annualised Return Since Inception	11.58%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash	1.4%
Equity Instruments	12.6%
Government Debt Instruments	67.2%
Other Debt Instruments & Deposits	18.7%
Other Instruments	0.02%

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	PKR 4.6 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,213.05
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

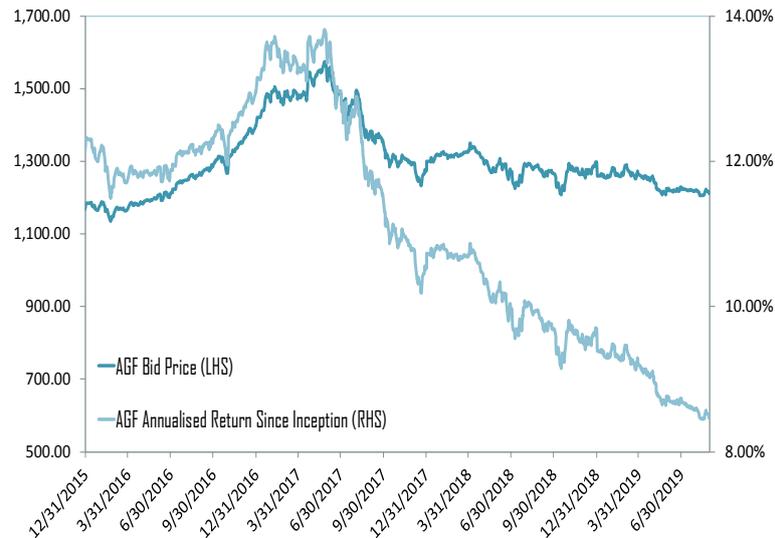
Fund Performance:

Calendar Year To Date	-6.56%
One-Year Return	-5.01%
Three-year Annualised Return	-1.36%
Five-Year Annualised Return	5.82%

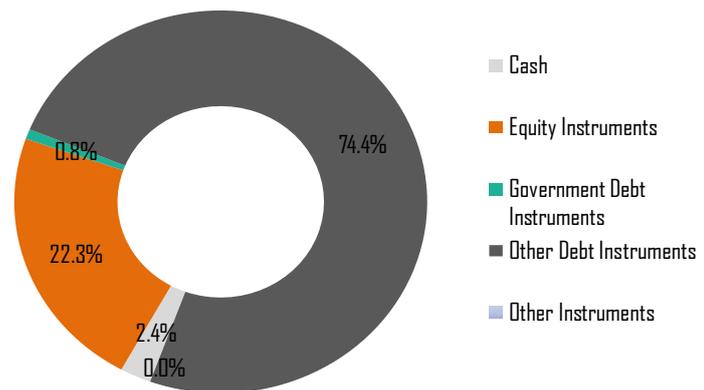
Cumulative Return Since Inception	155.38%
Annualised Return Since Inception	8.47%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash	2.4%
Equity Instruments	22.3%
Government Debt Instruments	0.8%
Other Debt Instruments	74.4%
Other Instruments & Deposits	0.0%

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:

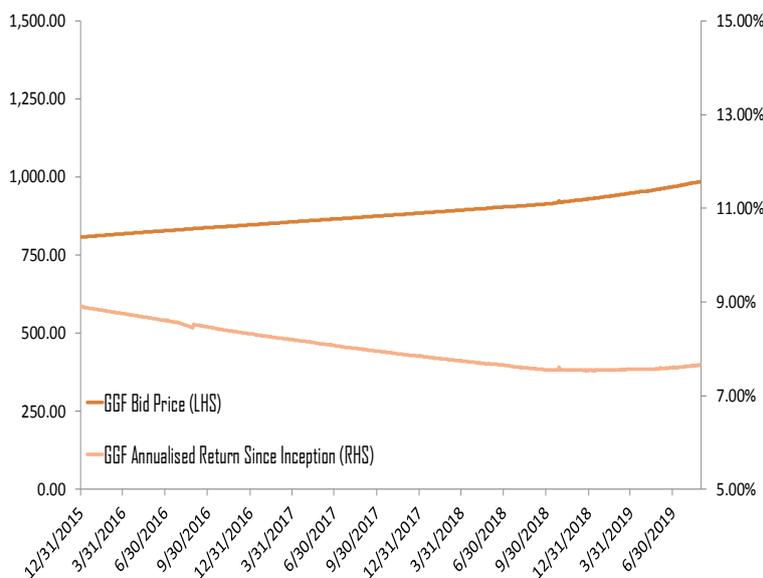
Assets Under Management	PKR 2.3 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	985.82
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

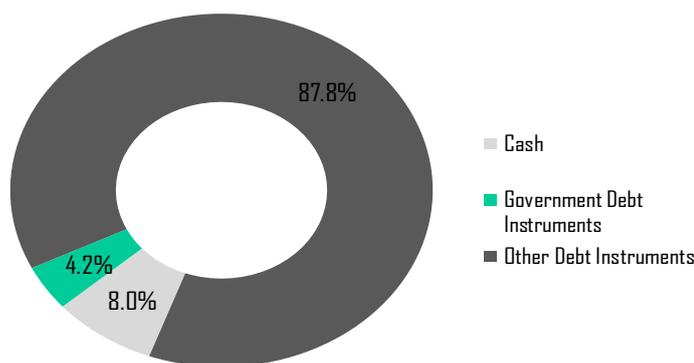
Calendar Year To Date	6.02%
One-Year Return	8.28%
Three-year Annualised Return	5.69%
Cumulative Return Since Inception	107.54%
Annualised Return Since Inception	7.65%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash	8.0%
Government Debt Instruments	4.2%
Other Debt Instruments & Deposits	87.8%

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:

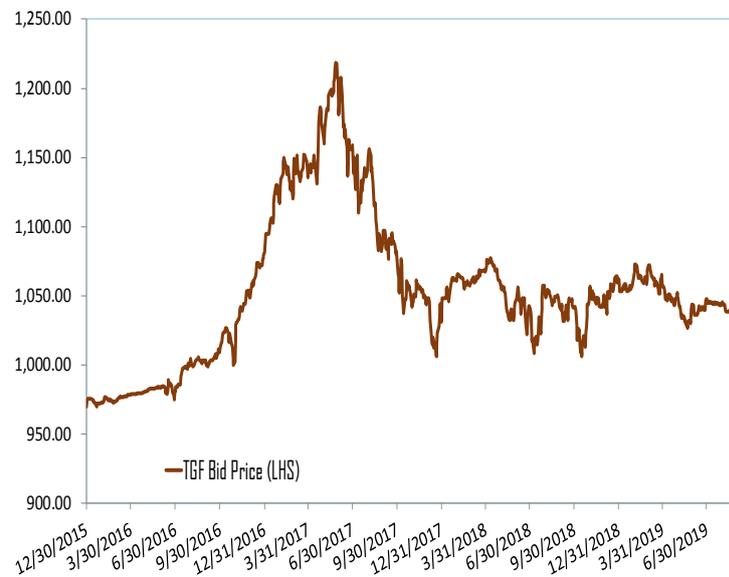
Assets Under Management	PKR 3.8 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1042.01
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

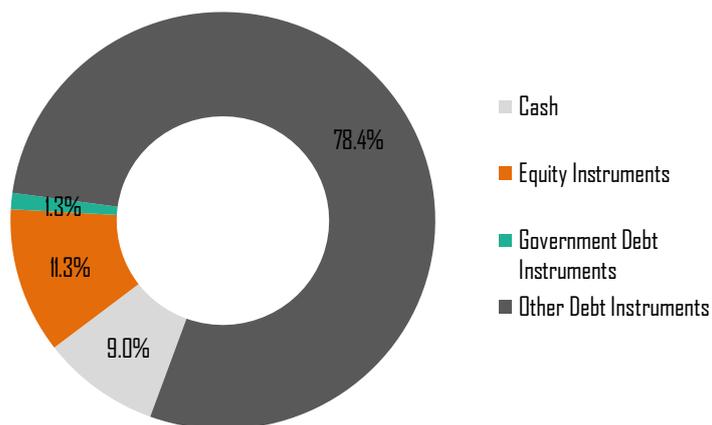
Calendar Year To Date	-1.88%
One-Year Return	-0.03%
Cumulative Return Since Inception	9.69%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash	9.0%
Equity Investments	11.3%
Government Debt Instruments	1.3%
Other Debt Instruments & Deposits	78.4%

Aggressive Fund (AF)

Fund Objective:

AF aims to provide superior risk-adjusted returns and has an aggressive risk profile.

AF invests in (i) equities (ii) deposits, and (iii) government and corporate debt instruments.

Fund Information:

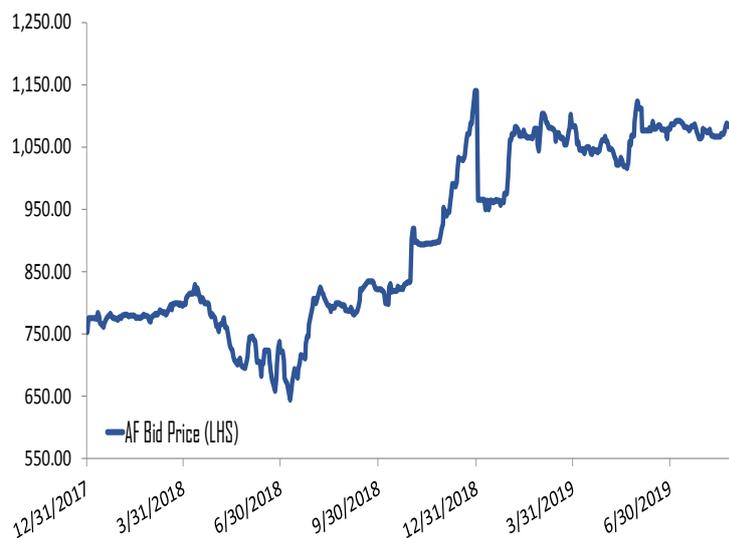
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1082.86
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Fund Performance:

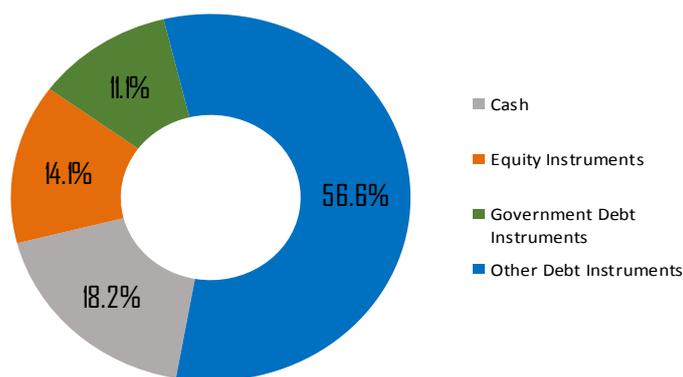
Calendar Year To Date	-4.96%
One-Year Return	37.5%
Annualised Return Since Inception	5.59%

All returns above are net of fund management charge

AF Bid Price and Returns:



Asset Allocation:



Cash	18.2%
Equity Investments	14.1%
Government Debt Instruments	11.1%
Other Debt Instruments & Deposits	56.6%

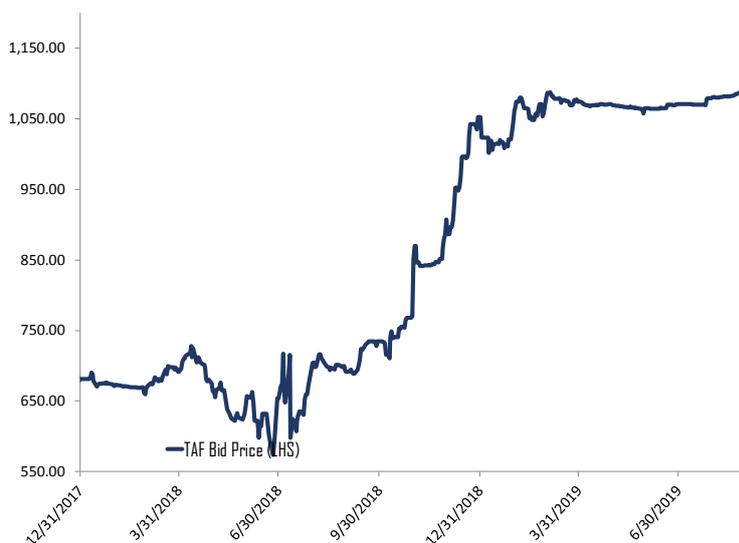
Takaful Aggressive Fund (TAF)

Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has an aggressive risk profile.

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

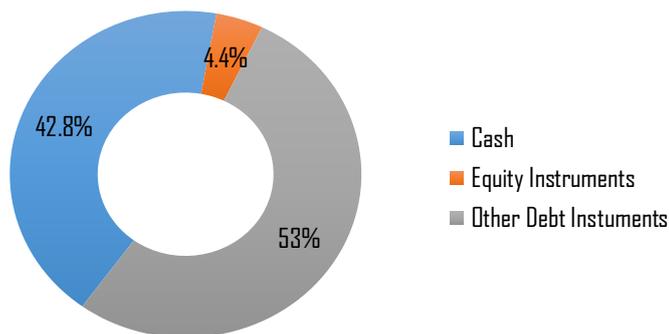
TAF Bid Price and Returns:



Fund Information:

Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1085.66
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Asset Allocation:



Fund Performance:

Calendar Year To Date	3.19%
One-Year Return	56.89%
Annualised Return Since Inception	5.70%

All returns above are net of fund management charge

Cash	42.8%
Equity Investments	4.4%
Government Debt Instruments	0%
Other Debt Instruments & Deposits	53%