



INVESTMENT MATTERS

February 2017

Prepared on 3rd March 2017



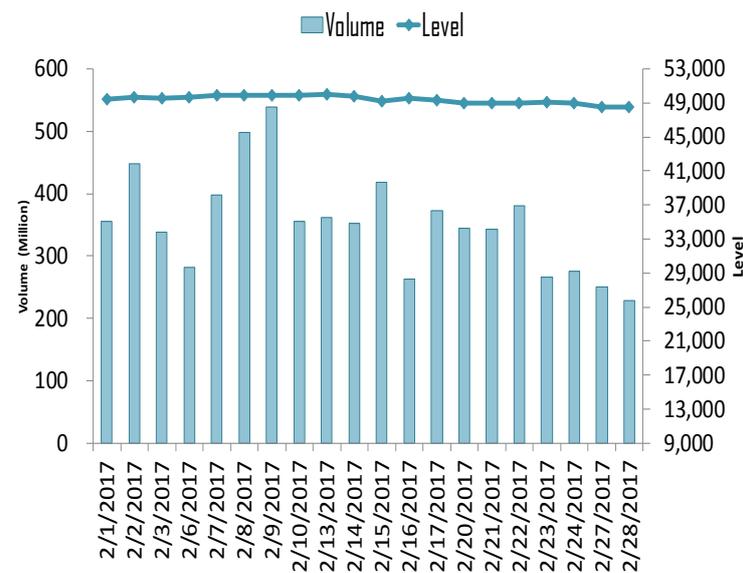
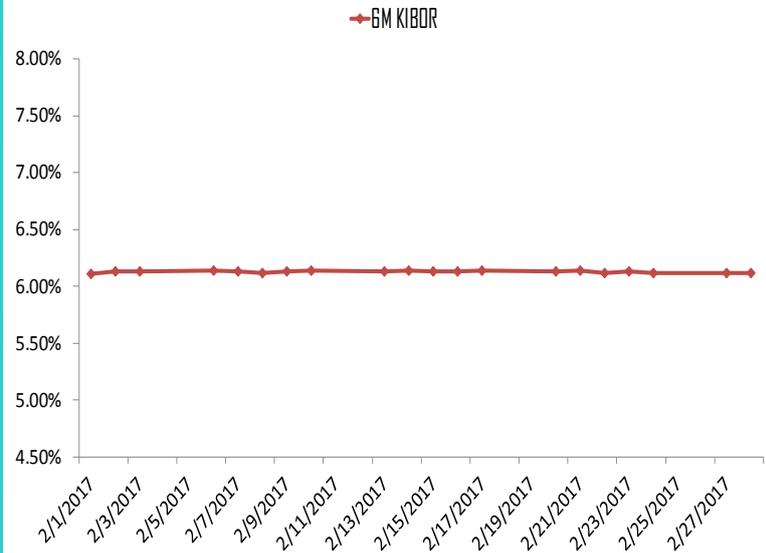
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - remained stagnant at 6.12%. The latest weighted average yields for T-Bills stand at 5.95%, 5.99%, 6.00% for 3m, 6m and 12m tenors respectively.
- CPI for the outgoing month was 4.2% compared to 3.7% for the previous month.



Equity Market Review:

- KSE-100 Index declined over the month to end at 48,534.23 points. Similarly average daily volume also decreased to 229m shares traded against 317m last month. Foreign selling of about US\$30m (net) was witnessed over the month.
- The market witnessed downward pressure mainly due to 1) Concern over the outcome of regulatory action against defaulting brokers 2) Law and order situation 3) pending decision over the Panama case.

Currency & Commodity Review:

- The USD increased over the month closing at 104.84, compared to 104.78 in the preceding month.
- Average crude prices (Brent and WTI) increased approximately 0.68% 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:

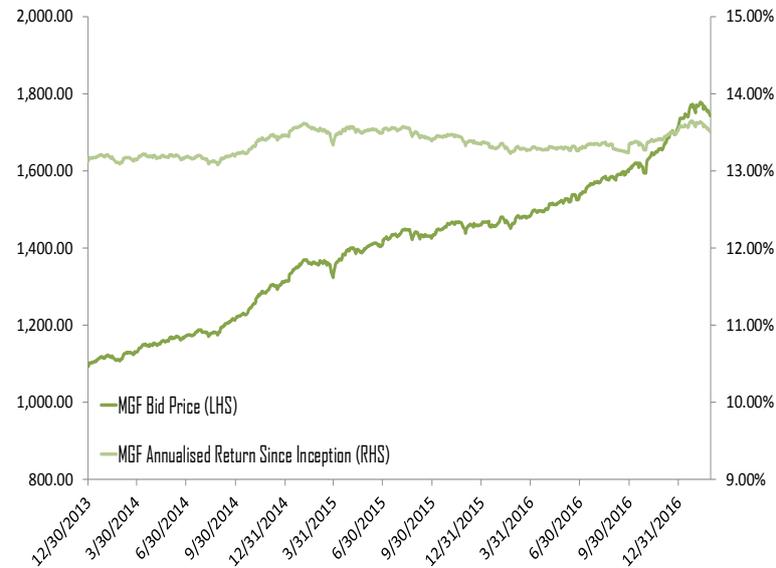
Assets Under Management	PKR 92.4 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1744.98
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

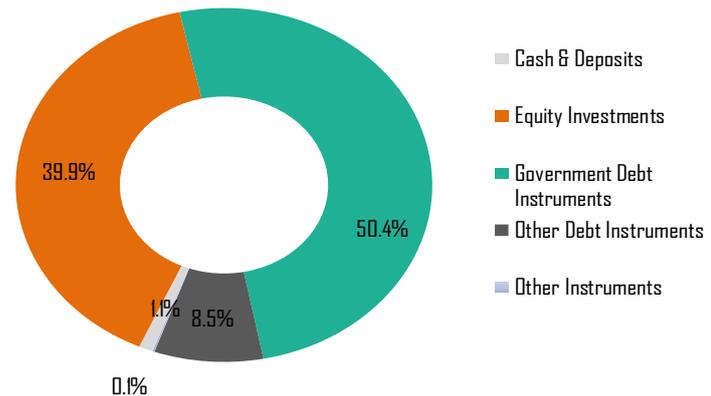
One-Year Return	19.25%
Three-year Annualised Return	16.24%
Five-Year Annualised Return	15.20%
Cumulative Return Since Inception	1736.82%
Annualised Return Since Inception	13.51%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Oil & Gas Sector	15.41%
Construction & Materials	14.82%
Banking Sector	14.12%
Automobile and Parts Sector	11.15%
Industrial Metals & Mining	6.76%
Other Sectors	37.73%

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	PKR3.06 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,458.98
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

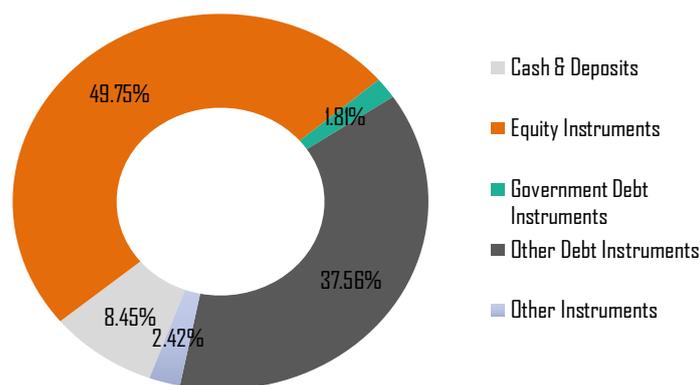
One-Year Return	27.03%
Three-year Annualised Return	18.00%
Five-Year Annualised Return	16.63%
Cumulative Return Since Inception	207.15%
Annualised Return Since Inception	13.24%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	8.45%
Equity Investment Instruments	49.75%
Government Debt Instruments	1.81%
Other Debt Instruments	37.56%
Other Instruments	2.42%

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:

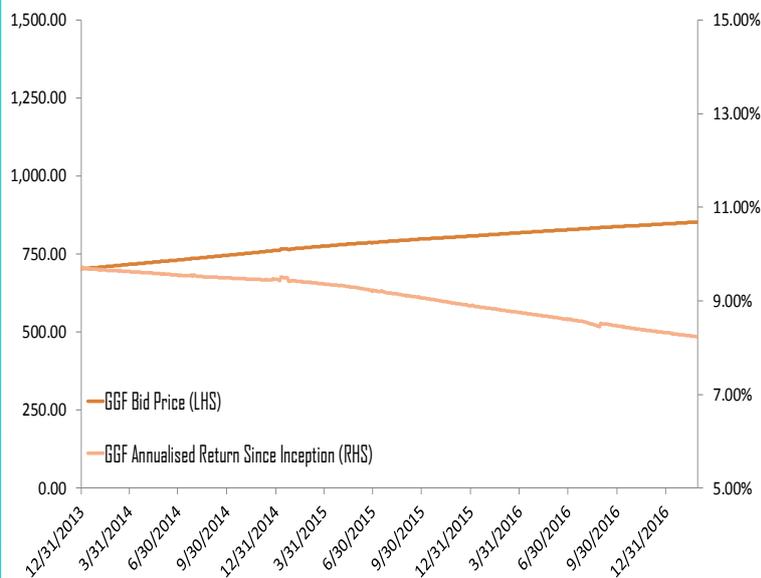
Assets Under Management	PKR 1.51 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	853.16
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

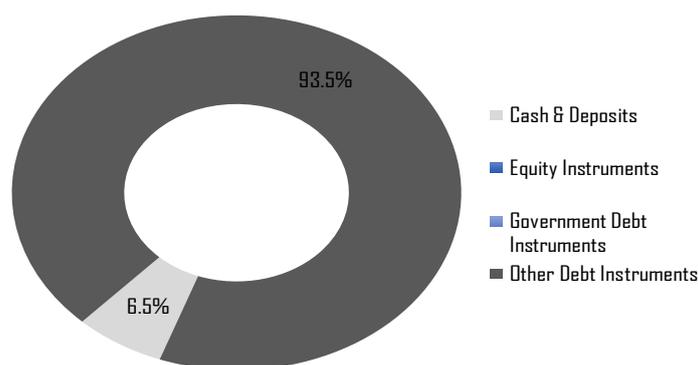
One-Year Return	4.74%
Three-year Annualised Return	6.21%
Cumulative Return Since Inception	79.61%
Annualised Return Since Inception	8.24%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	6.5%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	93.5%

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:

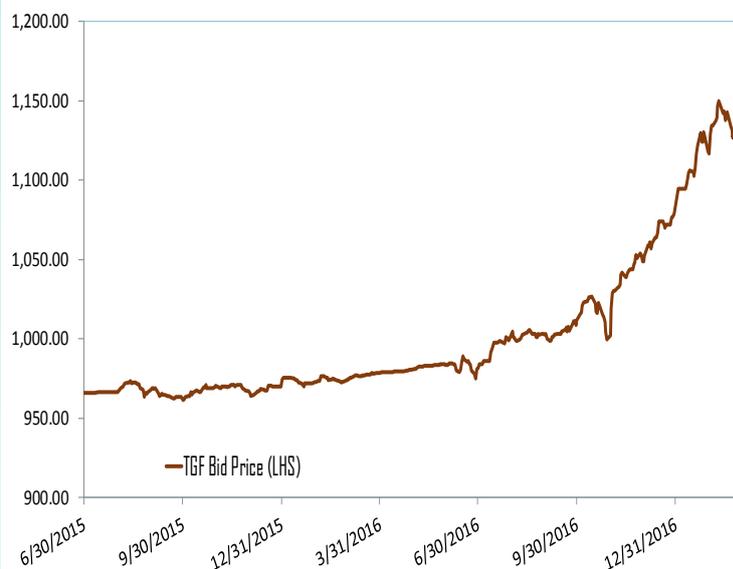
Assets Under Management	PKR 1.42 billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1123.25
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

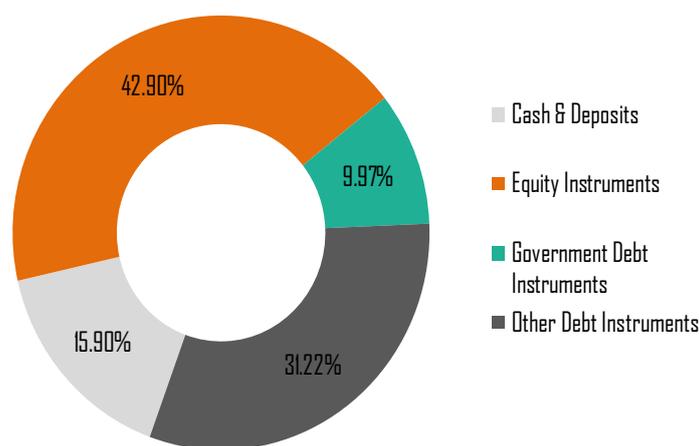
Three-Month Return	7.09%
Six-Month Return	12.05%
One-Year Return	15.41%
Cumulative Return Since Inception	18.24%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	15.90%
Equity Investments	42.90%
Government Debt Instruments	9.97%
Other Debt Instruments	31.22%