



INVESTMENT MATTERS

June 2017

Prepared on 12th July 2017



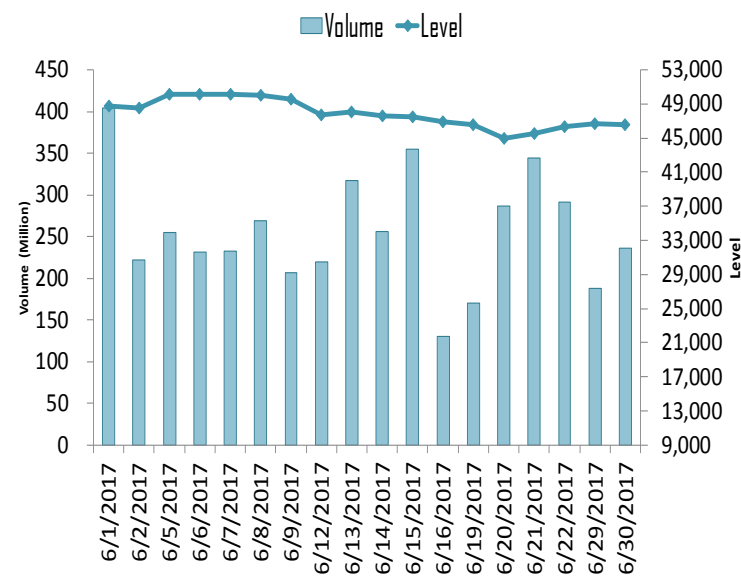
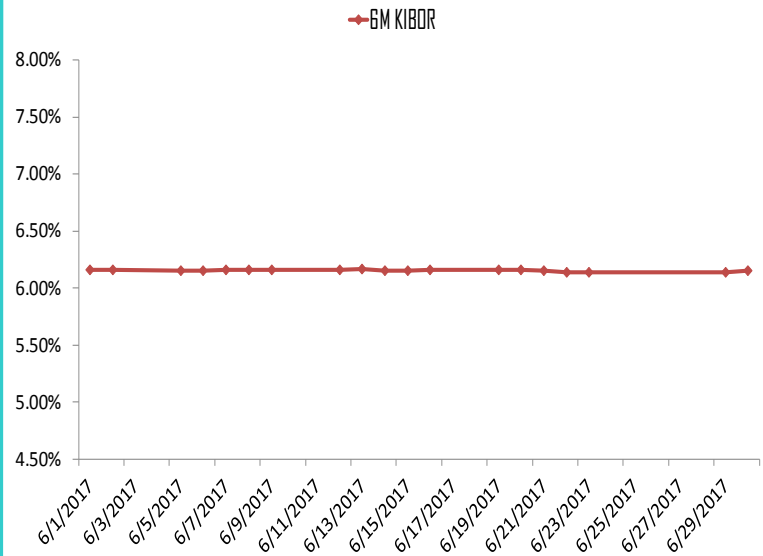
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.01% to 6.15% over the month. The latest weighted average yields for T-Bills stand at 5.99%, 6.01% and 6.04% for 3m, 6m and 12m tenors respectively.
- CPI for the outgoing month was 3.9% compared to 5.0% for the previous month.



Equity Market Review:

- KSE-100 Index decreased over the month to end at 46,565 points. Average daily volume decreased to 256m shares traded against 338m last month. Foreign buying of about US\$8m (net) was witnessed over the month.
- The benchmark was volatile mainly due to lower than expected MSCI EM related inflows and political uncertainty surrounding the investigation into the Panama case.

Currency & Commodity Review:

- The USD increased over the month closing at 106.85 in the open market.
- Average crude prices (Brent and WTI) decreased approximately 5.68% from the previous month to end at US\$46.55 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 94.77 billion
Launch Date	18/03/1994
Bid Price At Inception	95.48
Bid Price (Current)	1757.34
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

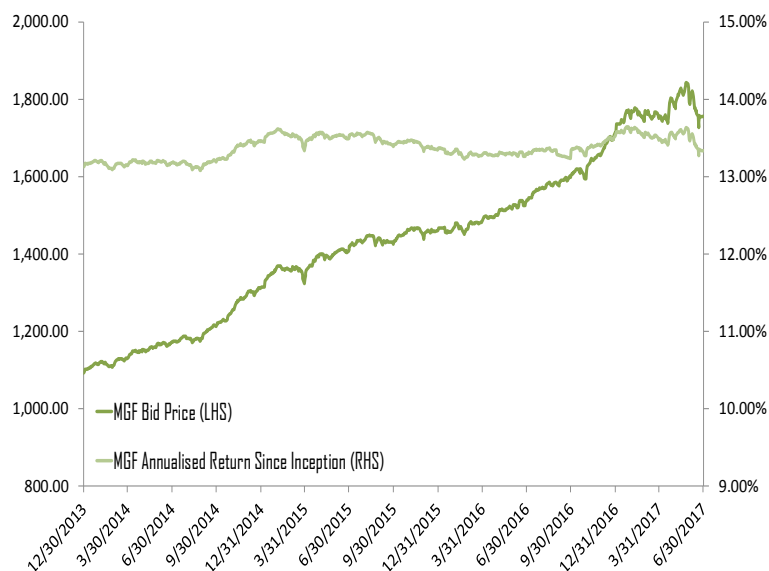
Fund Performance:

One-Year Return	14.37%
Three-year Annualised Return	14.41%
Five-Year Annualised Return	14.54%

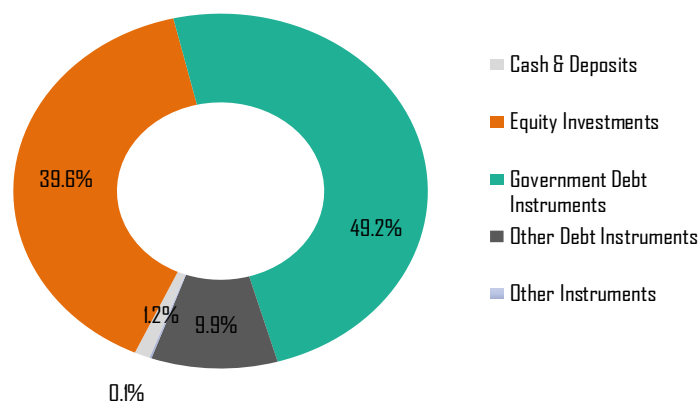
Cumulative Return Since Inception	1749.83%
Annualised Return Since Inception	13.34%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Construction & Materials	16.86%
Banking Sector	14.17%
Automobile and Parts Sector	10.84%
Oil and Gas	11.56%
Industrial Metals & Mining	7.47%
Other Sectors	39.10%

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:

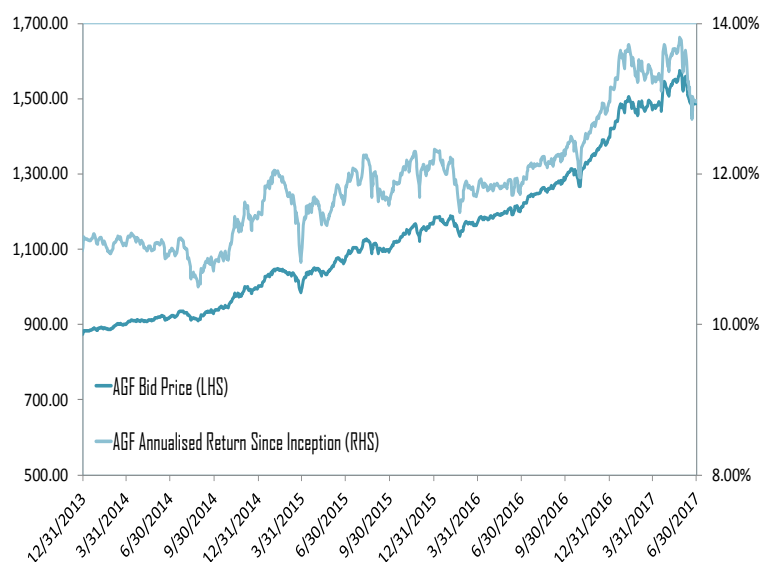
Assets Under Management	PKR3.37 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,487.31
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

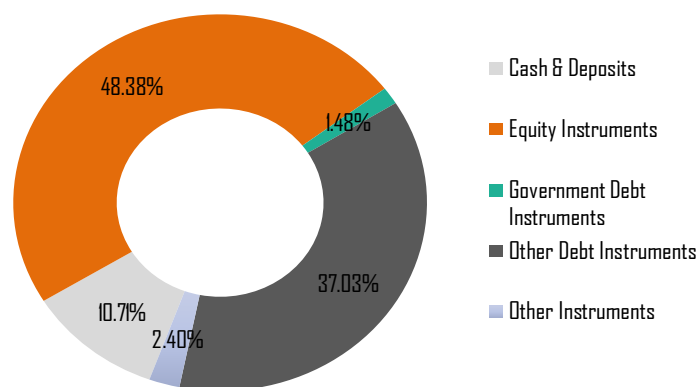
One-Year Return	22.94%
Three-year Annualised Return	17.35%
Five-Year Annualised Return	15.99%
Cumulative Return Since Inception	213.12%
Annualised Return Since Inception	12.97%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	10.71%
Equity Investment Instruments	48.38%
Government Debt Instruments	1.48%
Other Debt Instruments	37.03%
Other Instruments	2.40%

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:

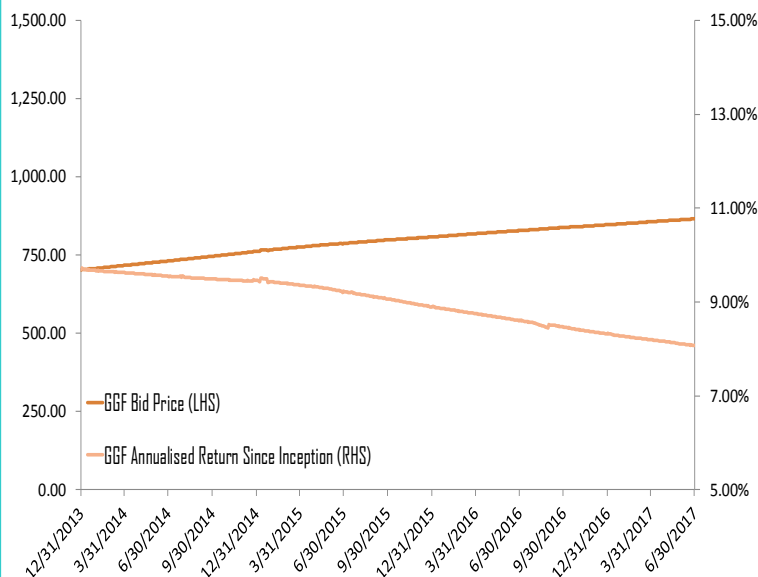
Assets Under Management	PKR 1.50 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	865.84
Category	Capital Protection with
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

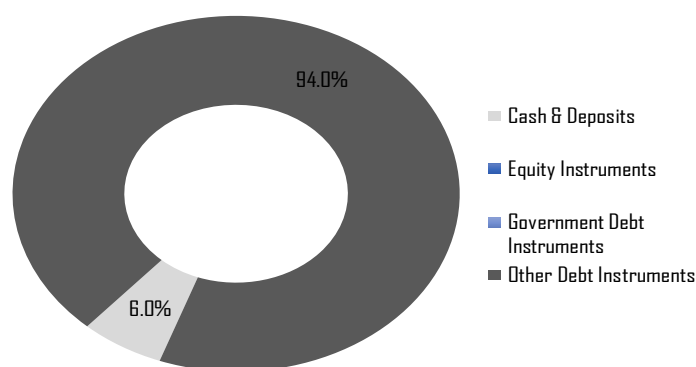
One-Year Return	4.55%
Three-year Annualised Return	5.79%
Cumulative Return Since Inception	82.28%
Annualised Return Since Inception	8.07%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	6.0%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	94.0%

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:

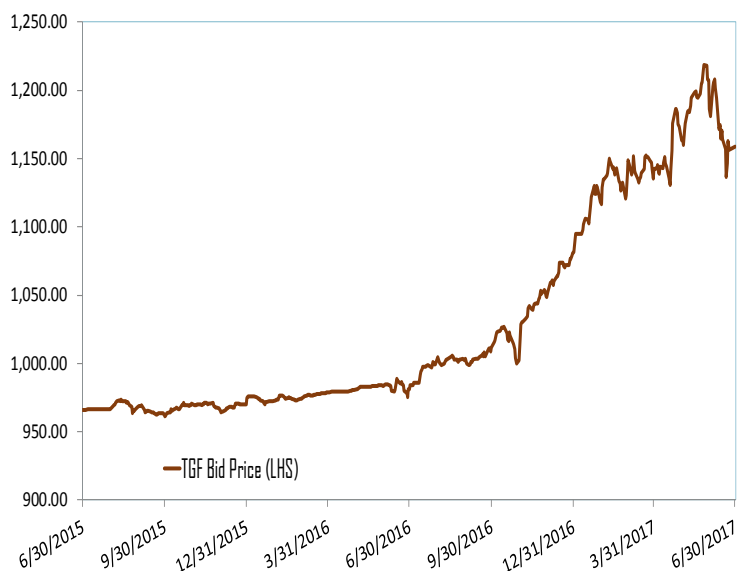
Assets Under Management	PKR 1.67 billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1158.94
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

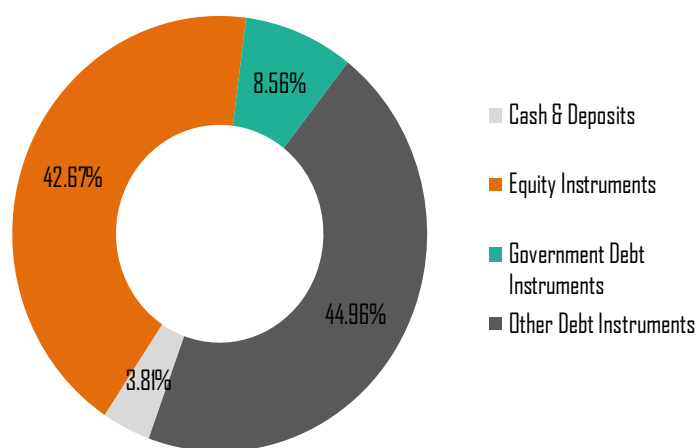
Three-Month Return	1.43%
Six-Month Return	7.19%
One-Year Return	18.10%
Cumulative Return Since Inception	21.99%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	3.81%
Equity Investments	42.67%
Government Debt Instruments	8.56%
Other Debt Instruments	44.96%