



# INVESTMENT MATTERS

## May 2017

Prepared on 12<sup>th</sup> June 2017



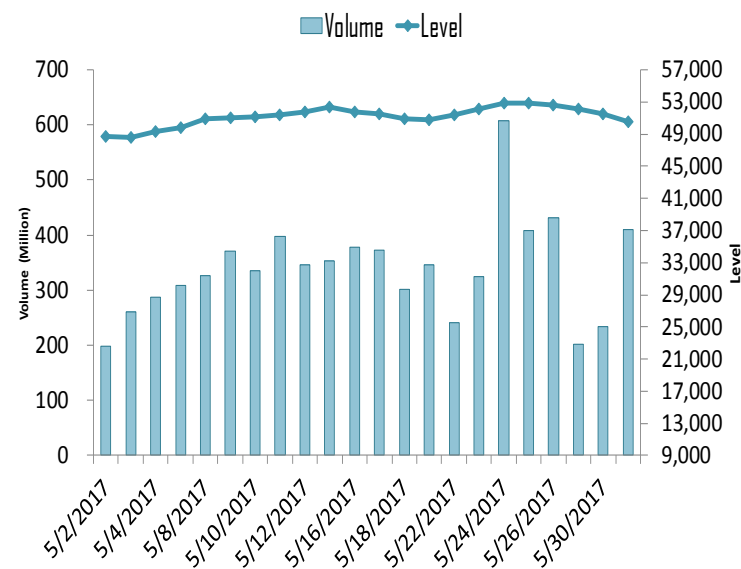
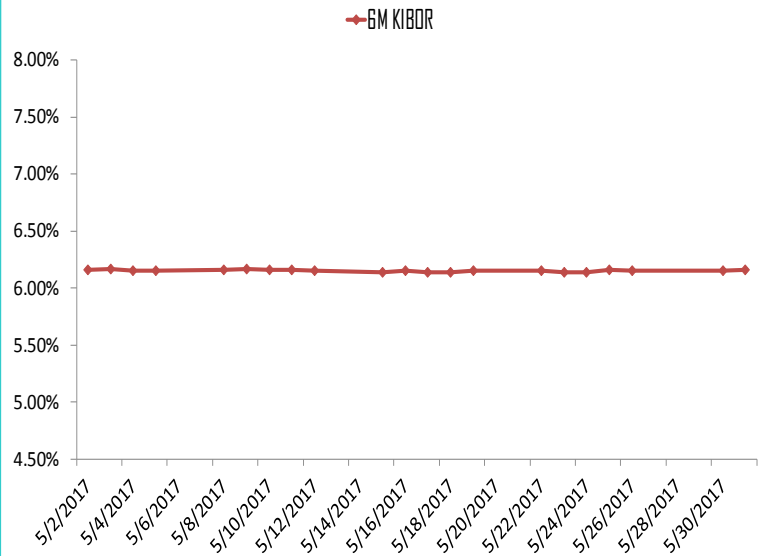
**LIFE**

*Zaroori Hai*

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.01% to 6.16% over the month. The latest weighted average yields for T-Bills stand at 5.99%, 6.01% and 6.05% for 3m, 6m and 12m tenors respectively.
- CPI for the outgoing month was 5.0% compared to 4.8% for the previous month.



#### Equity Market Review:

- KSE-100 Index increased over the month to end at 50,592 points. Average daily volume increased to 338m shares traded against 241m last month. Foreign selling of about US\$141m (net) was witnessed over the month.
- The market declined sharply at the end of the month after increasing 8.5% due to unfavorable measures announced in the FY-18 budget such as increased dividends and capital gains tax. Inclusion in the MSCI EM index witnessed net outflows creating further downward pressure on the market.

#### Currency & Commodity Review:

- The USD increased over the month closing at at 105.75.
- Average crude prices (Brent and WTI) decreased approximately 1% from the previous month to end at US\$48.85 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 98.03 billion
Launch Date	18/03/1994
Bid Price At Inception	95.48
Bid Price (Current)	1822.05
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

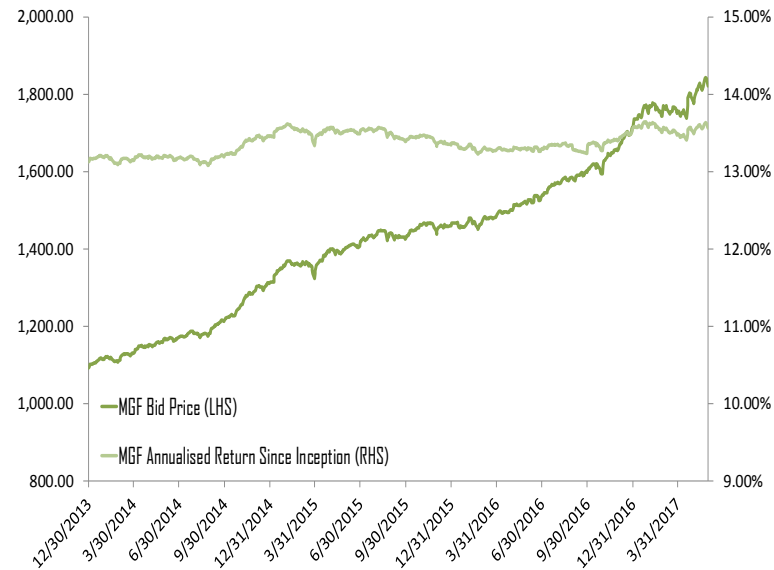
#### Fund Performance:

One-Year Return	20.09%
Three-year Annualised Return	16.00%
Five-Year Annualised Return	15.42%

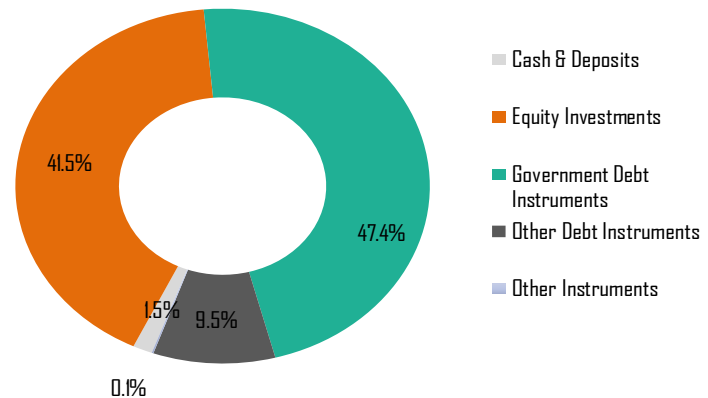
Cumulative Return Since Inception	1817.95%
Annualised Return Since Inception	13.57%

All returns above are net of fund management charge

#### MGF Bid Price and Returns:



#### Asset Allocation:



#### Equity Investments:

Construction & Materials	15.37%
Banking Sector	12.88%
Automobile and Parts Sector	11.66%
Oil and Gas	11.55%
Industrial Metals & Mining	7.58%
Other Sectors	40.96%

### 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:

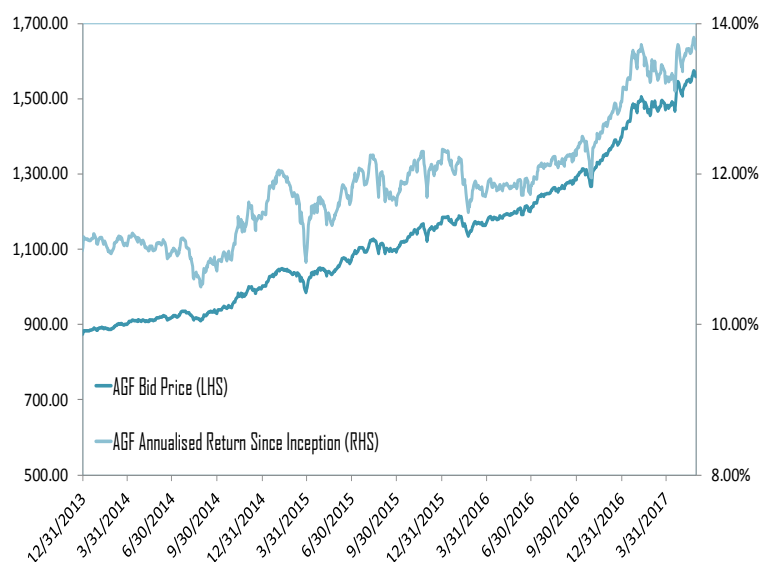
Assets Under Management	PKR3.35 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,558.05
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

#### Fund Performance:

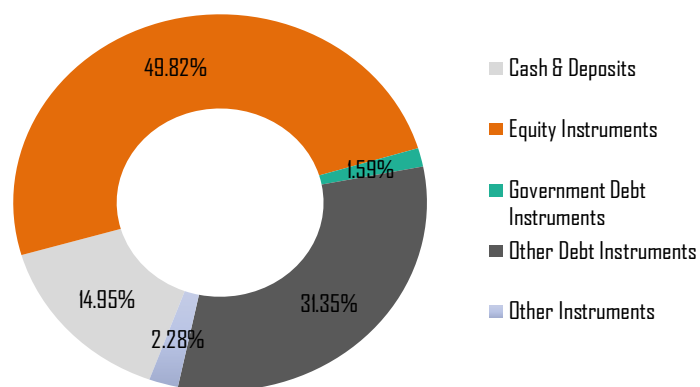
One-Year Return	30.36%
Three-year Annualised Return	19.32%
Five-Year Annualised Return	17.14%
Cumulative Return Since Inception	228.01%
Annualised Return Since Inception	13.66%

All returns above are net of fund management charge

#### AGF Bid Price and Returns:



#### Asset Allocation:



Cash & Deposits	14.95%
Equity Investment Instruments	49.82%
Government Debt Instruments	1.59%
Other Debt Instruments	31.35%
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:

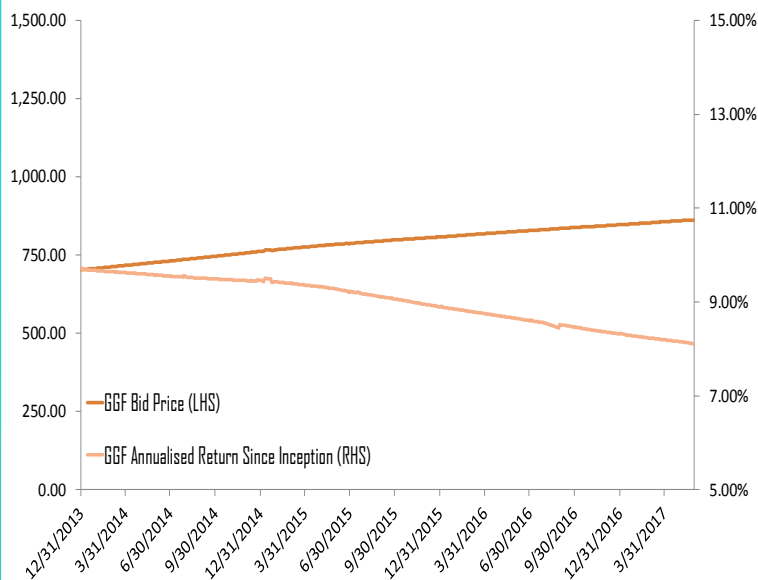
Assets Under Management	PKR 1.50 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	862.69
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

#### Fund Performance:

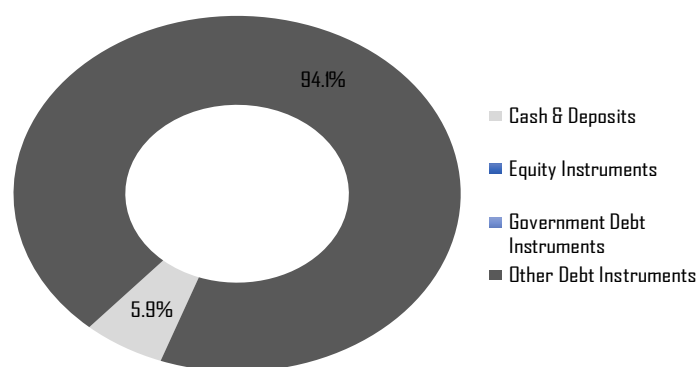
One-Year Return	4.55%
Three-year Annualised Return	5.90%
Cumulative Return Since Inception	81.62%
Annualised Return Since Inception	8.11%

All returns above are net of fund management charge

#### GGF Bid Price and Returns:



#### Asset Allocation:



Cash & Deposits	5.9%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	94.1%

### 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:

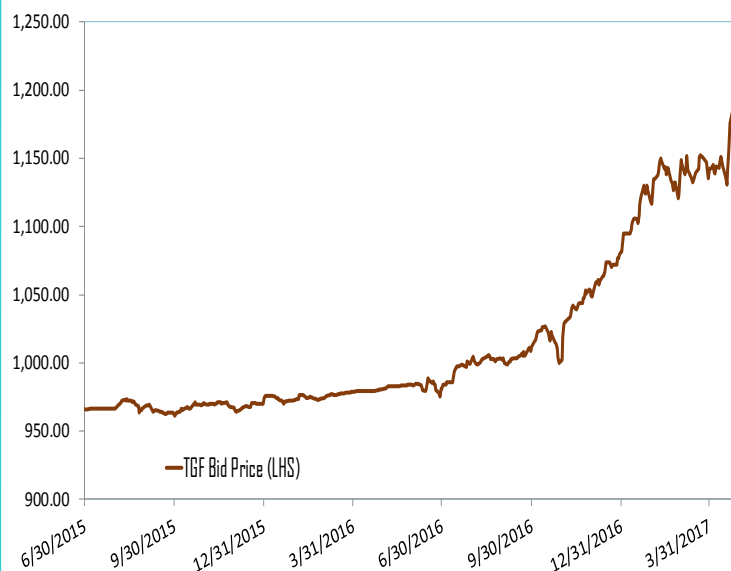
Assets Under Management	PKR 1.62 billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1207.55
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

#### Fund Performance:

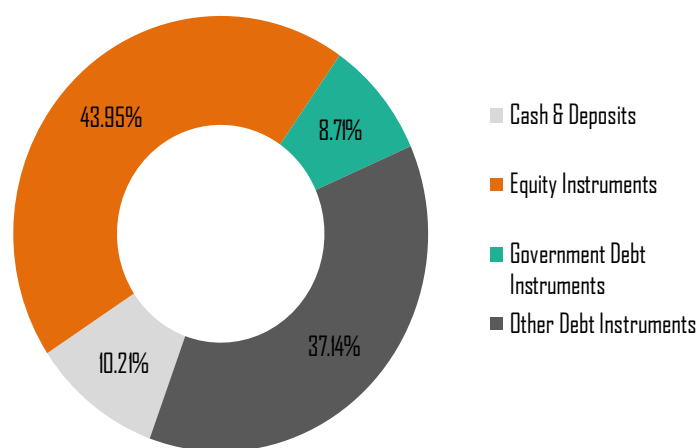
Three-Month Return	7.50%
Six-Month Return	15.13%
One-Year Return	22.79%
Cumulative Return Since Inception	27.11%

All returns above are net of fund management charge

#### TGF Bid Price and Returns:



#### Asset Allocation:



Cash & Deposits	10.21%
Equity Investments	43.95%
Government Debt Instruments	8.71%
Other Debt Instruments	37.14%