



INVESTMENT MATTERS

October 2016

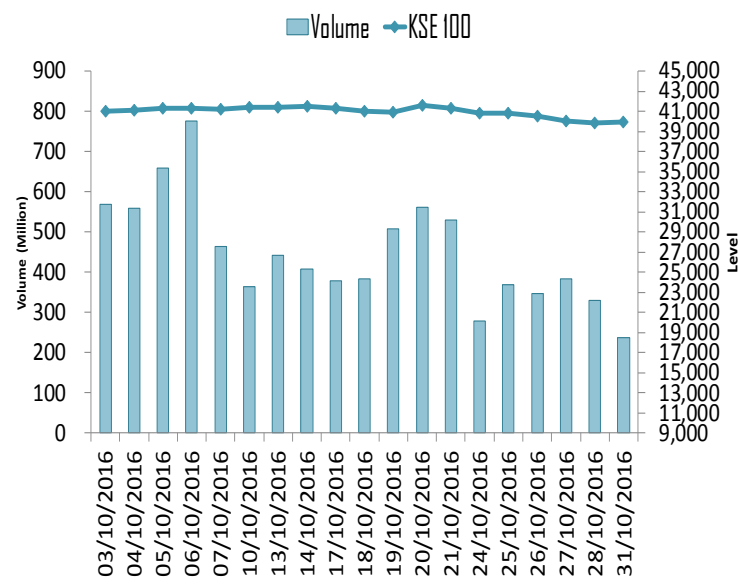
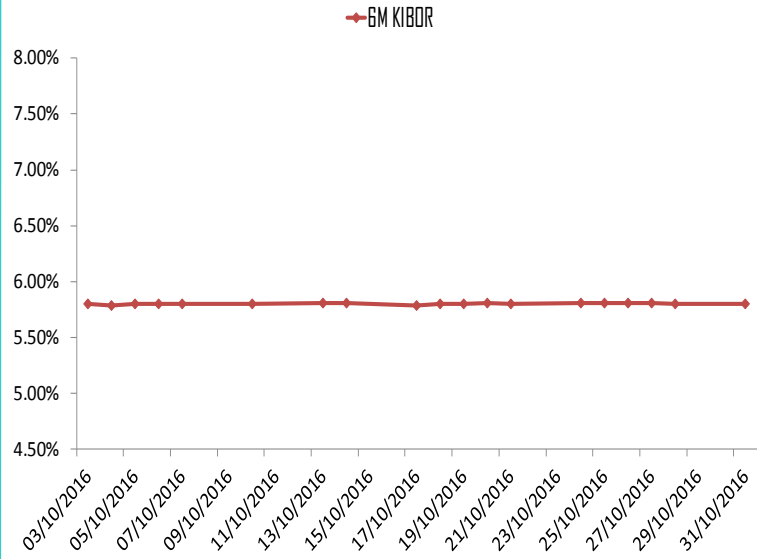
Prepared on 14th November, 2016



Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.26% over the month closing at 5.80%. The latest weighted average yields for T-Bills stand at 5.8577%, 5.9046% and 5.9148% for 3m, 6m and 12m tenors respectively.
- CPI for the outgoing month was 4.2% compared to 3.9% for the previous month.



Equity Market Review:

- KSE-100 Index declined over the month to end at 39893.84 while average daily volume decreased over the month to 449.36m shares traded against 560.07 last month. Foreign selling of about US\$6.41m (net) was witnessed over the month.
- Uncertain political scenario resulted in a volatile month for KSE-100 as the market finished below 40,000 points. Major selling was witnessed by individuals.

Currency & Commodity Review:

- The USD continued to be stable over the month closing at 104.84, a slight decrease from the preceding month.
- Oil prices increased during the month after OPEC agreed to cut output; average crude prices (Brent and WTI) increased approximately 4% from the previous month.

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:

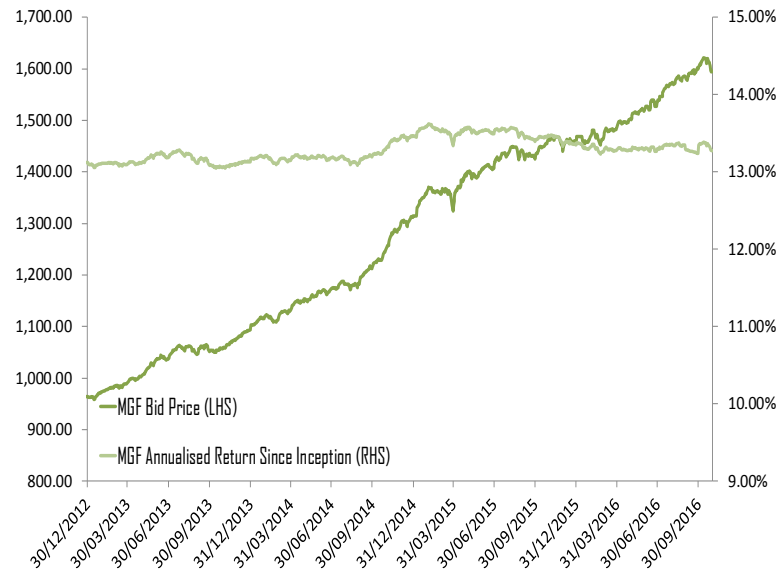
Assets Under Management	PKR 82.75 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,595.68
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

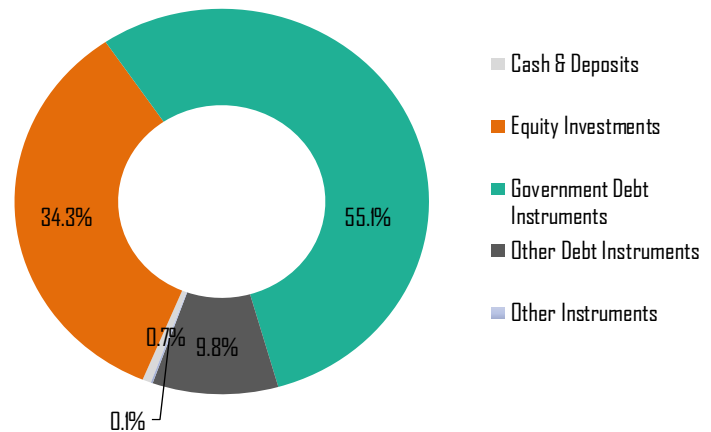
One-Year Return	9.14%
Three-year Annualised Return	14.63%
Five-Year Annualised Return	13.80%
Cumulative Return Since Inception	1587.82%
Annualised Return Since Inception	13.27%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Oil & Gas Sector	17.24%
Banking Sector	13.64%
Construction & Materials Sector	11.93%
Automobile and Parts Sector	10.46%
Chemicals Sector	8.05%
Other Sectors	38.69%

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:

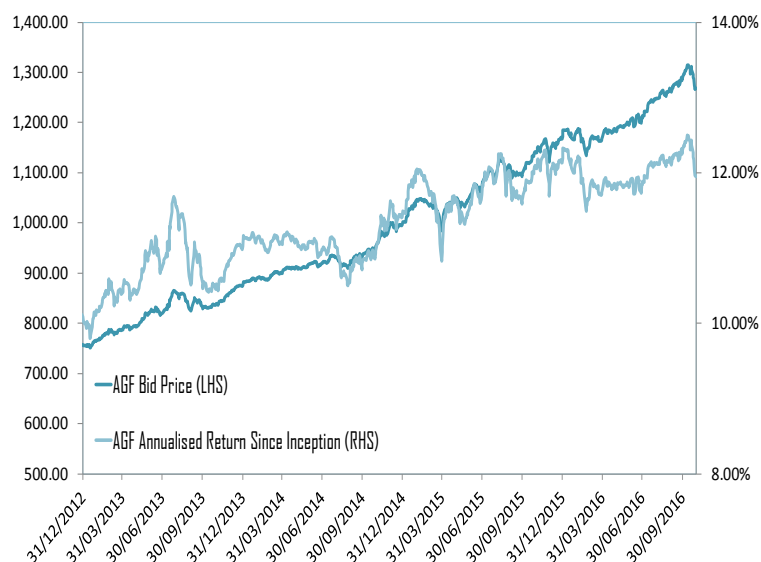
Assets Under Management	PKR 2.41 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,267.69
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

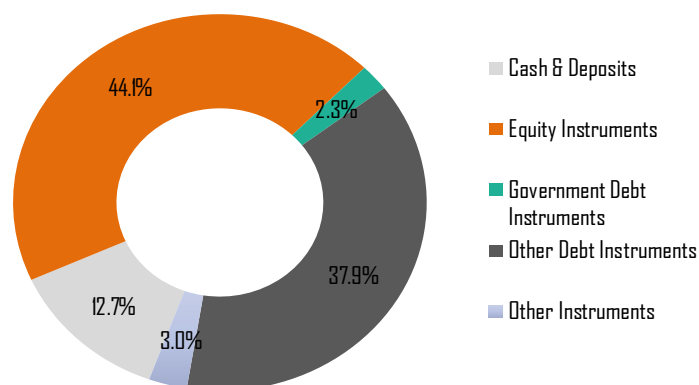
One-Year Return	11.23%
Three-year Annualised Return	14.83%
Five-Year Annualised Return	14.10%
Cumulative Return Since Inception	171.651%
Annualised Return Since Inception	11.95%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	12.7%
Equity Investment Instruments	44.1%
Government Debt Instruments	2.3%
Other Debt Instruments	37.9%
Other Instruments	3.0%

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:

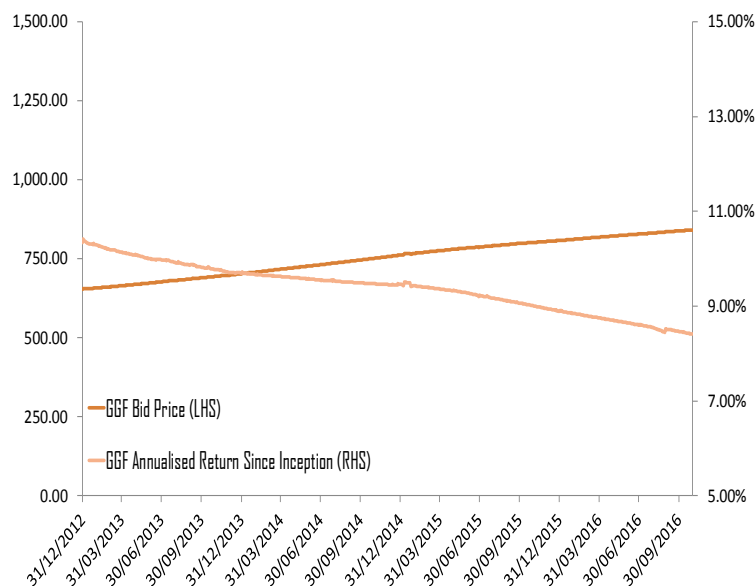
Assets Under Management	PKR 1.45 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	840.85
Category	Capital Protection with
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

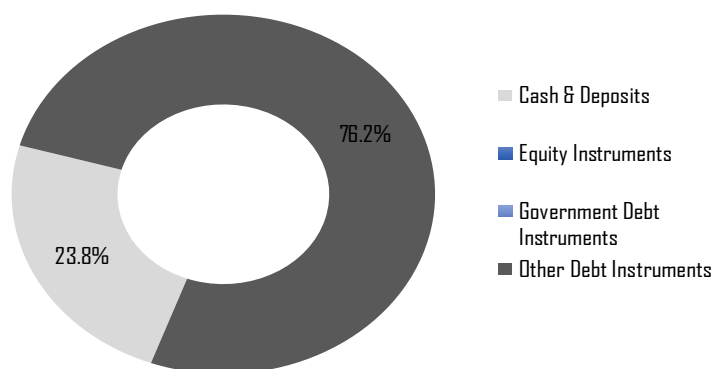
One-Year Return	4.91%
Three-year Annualised Return	6.60%
Cumulative Return Since Inception	76.451%
Annualised Return Since Inception	8.41%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	23.8%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	76.2%

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:

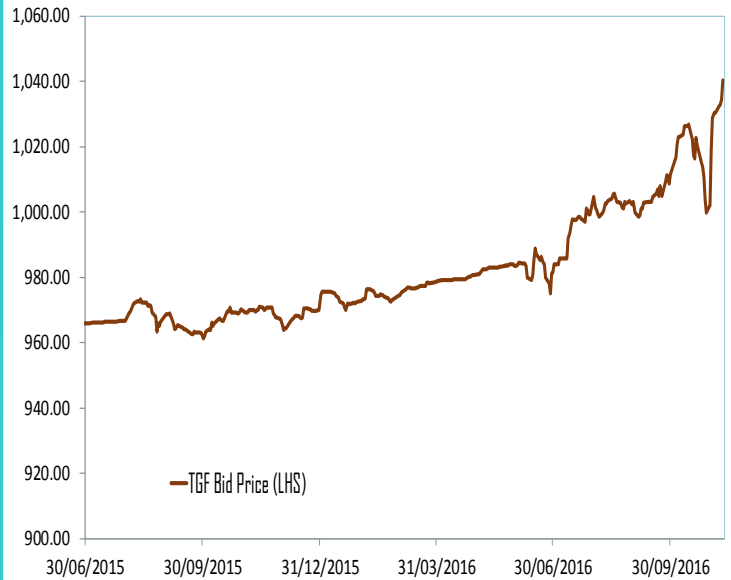
Assets Under Management	PKR 1.06 billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1041.85
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:-

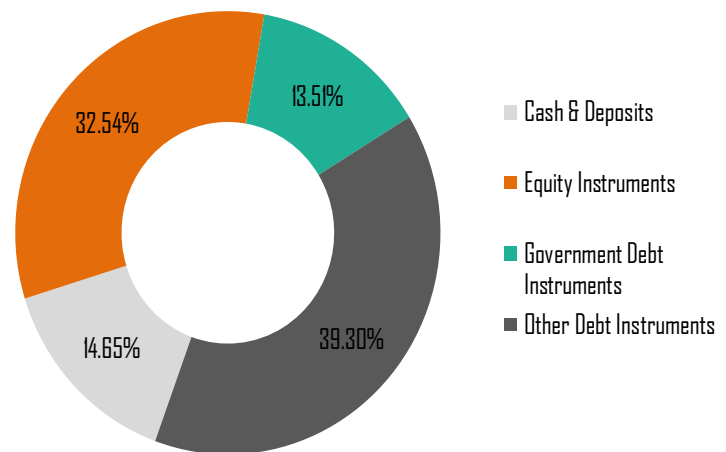
Three-Month Return	3.90%
Six-Month Return	5.99%
One-Year Return	7.40%
Cumulative Return Since Inception	9.67%

All returns above are net of fund management charge; *As of 11-Nov-16

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	14.65%
Equity Investments	32.54%
Government Debt Instruments	13.51%
Other Debt Instruments	39.30%