



INVESTMENT MATTERS

November 2016

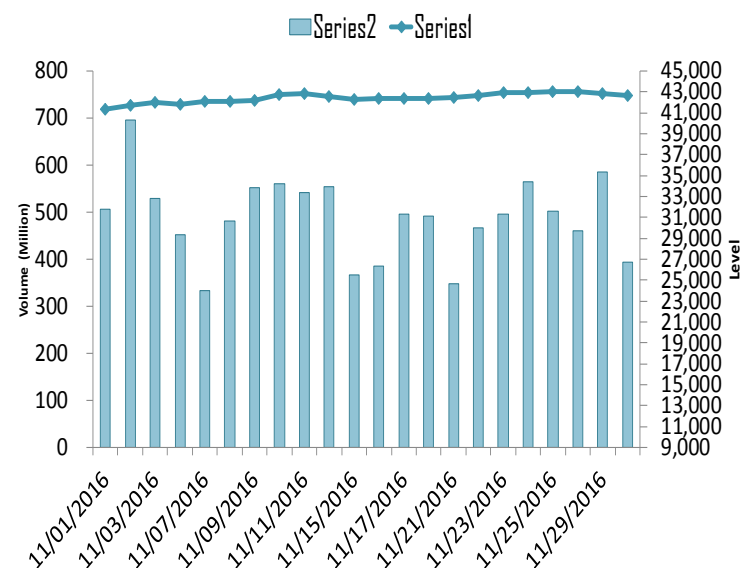
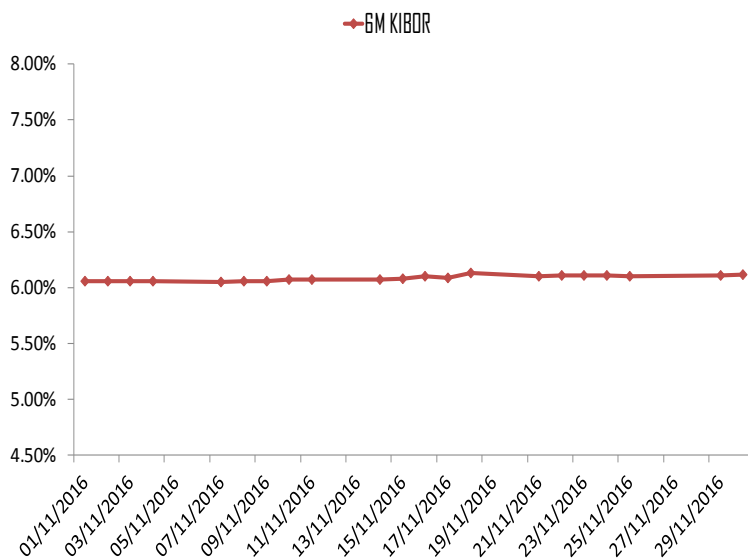
Prepared on 14th December 2016



Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.30% over the month closing at 6.10%. The latest weighted average yields for T-Bills stand at 5.8777%, 5.9046% and 5.9148% for 3m, 6m and 12m tenors respectively.
- CPI for the outgoing month was 3.8% compared to 4.2% for the previous month.



Equity Market Review:

- KSE-100 Index increased over the month to end at 42622.37 while average daily volume grew to 489.17m shares traded against 449.36m last month. Foreign selling of about US\$115m (net) was witnessed over the month.
- Despite substantial foreign selling, KSE-100 index witnessed an increase of 6.84% over the month due to local investor and institutional support. Improving fundamentals for major sectors, in addition to rising oil prices, provided impetus to the market.

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 4.65% 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:

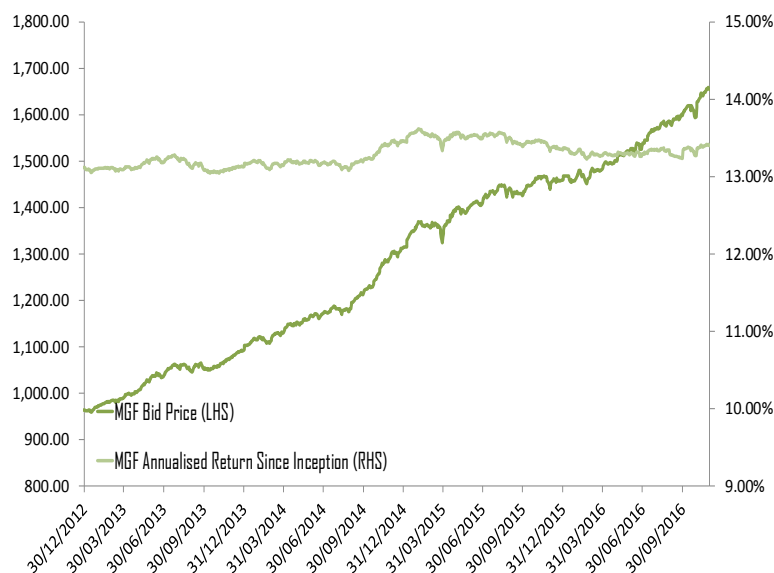
Assets Under Management	PKR 82.75 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,654.43
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

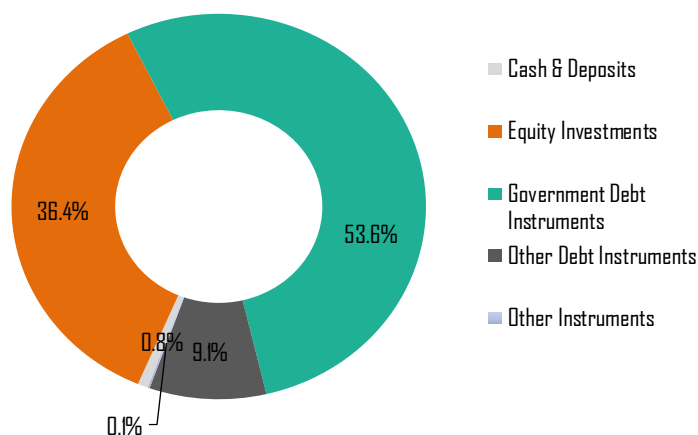
One-Year Return	14.28%
Three-year Annualised Return	15.40%
Five-Year Annualised Return	14.77%
Cumulative Return Since Inception	1641.51%
Annualised Return Since Inception	13.40%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Oil & Gas Sector	16.94%
Construction & Materials Sector	13.06%
Banking Sector	12.79%
Automobile and Parts Sector	10.32%
Chemicals Sector	7.68%
Other Sectors	39.21%

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:

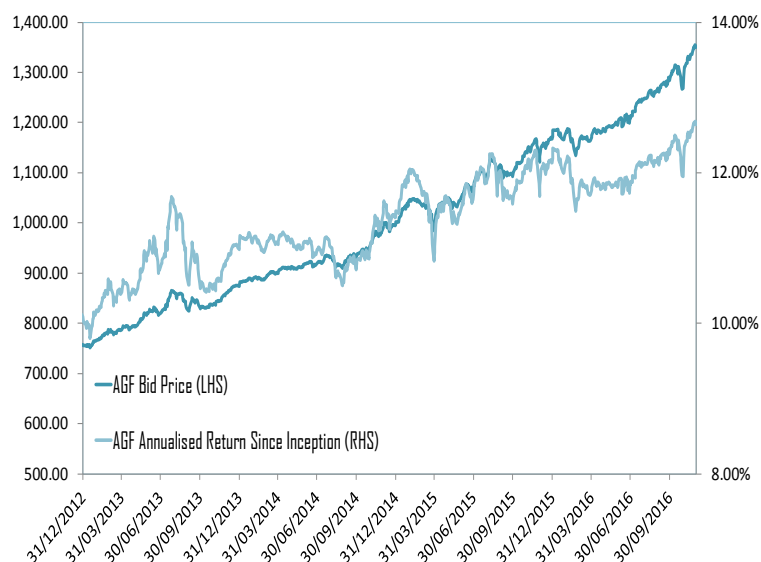
Assets Under Management	PKR 2.41 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,350.12
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

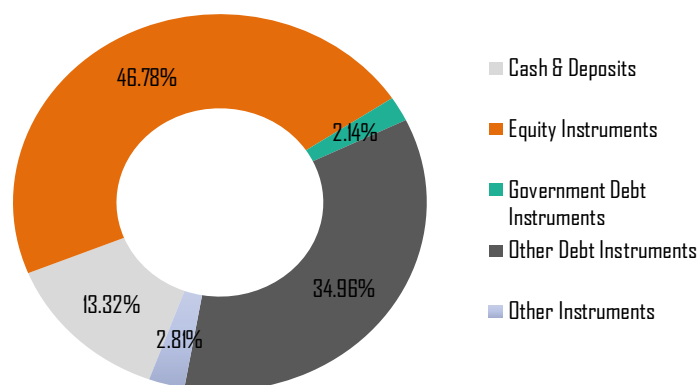
One-Year Return	19.01%
Three-year Annualised Return	16.26%
Five-Year Annualised Return	15.59%
Cumulative Return Since Inception	184.24%
Annualised Return Since Inception	12.64%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	13.32%
Equity Investment Instruments	46.78%
Government Debt Instruments	2.14%
Other Debt Instruments	34.96%
Other Instruments	2.81%

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:

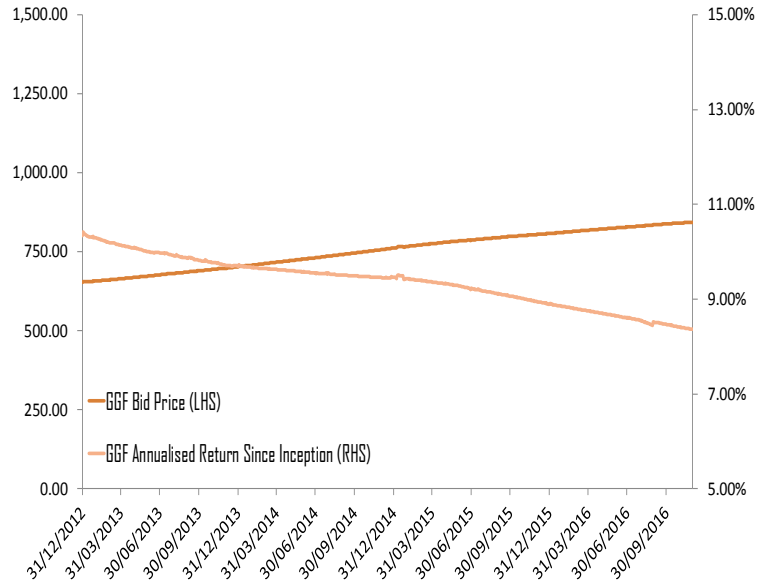
Assets Under Management	PKR 1.45 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	843.88
Category	Capital Protection with
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

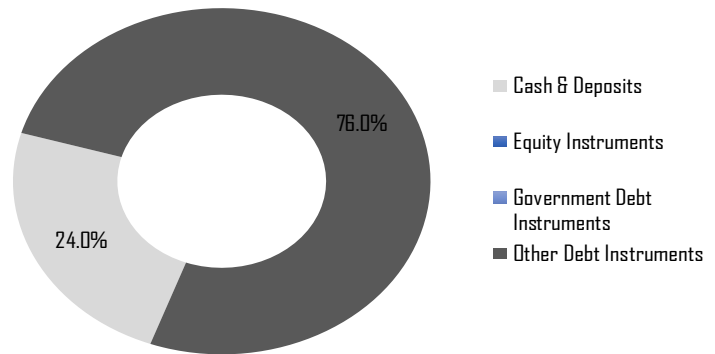
One-Year Return	4.87%
Three-year Annualised Return	6.55%
Cumulative Return Since Inception	77.661%
Annualised Return Since Inception	8.37%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	24.0%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	76.0%

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:

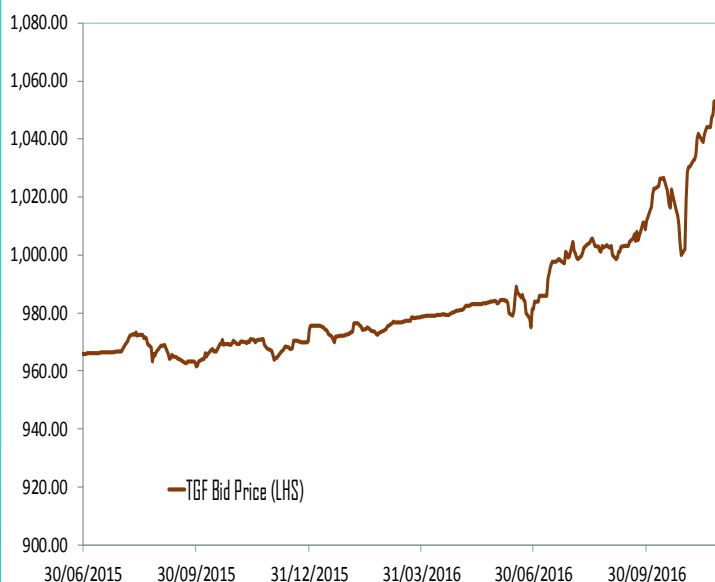
Assets Under Management	PKR 1.06 billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1048.87
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:-

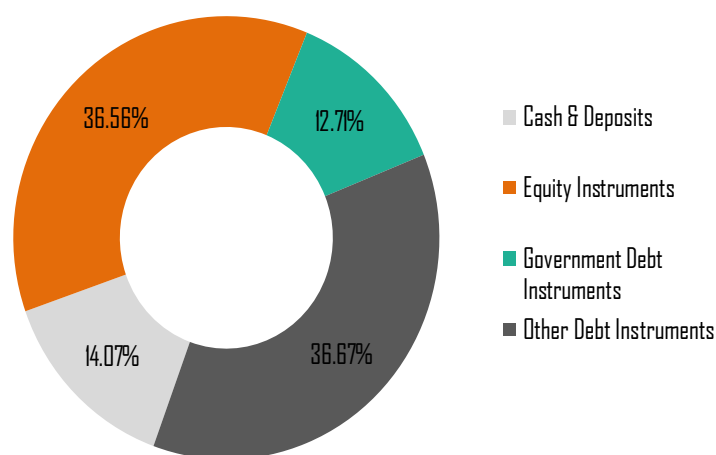
Three-Month Return	4.63%
Six-Month Return	6.65%
One-Year Return	8.45%
Cumulative Return Since Inception	10.41%

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

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	14.07%
Equity Investments	36.56%
Government Debt Instruments	12.71%
Other Debt Instruments	36.67%