



# INVESTMENT MATTERS



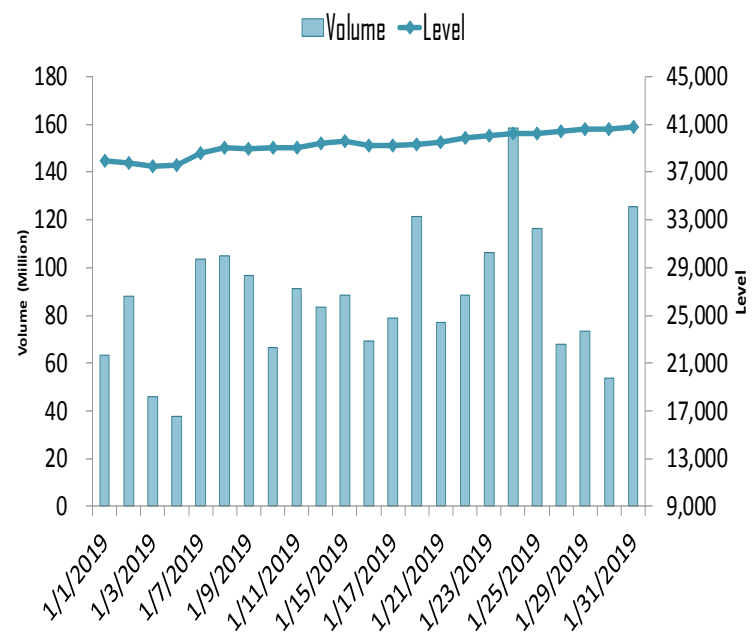
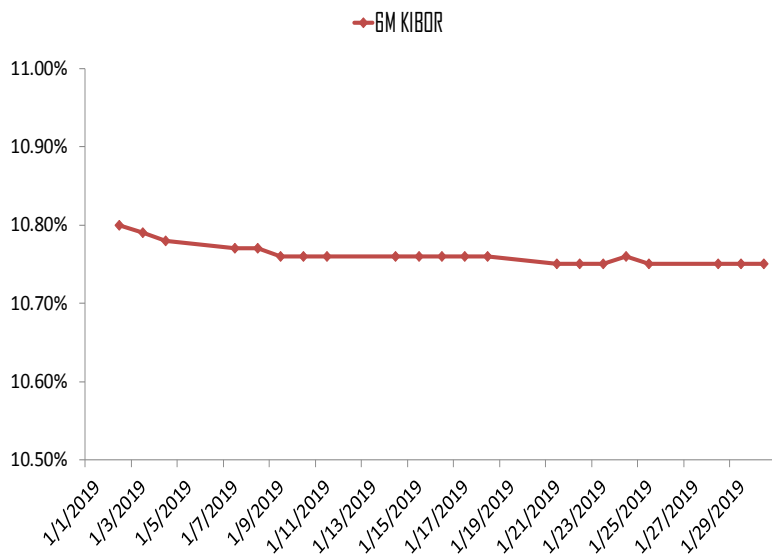
**LIFE**

*Zaroori Hai*

Market Review

**Debt Market Review:**

- During the month State Bank of Pakistan increased the policy rate by 0.25% to 10.25%. Benchmark lending rate - 6m KIBOR - decreased 0.05% to 10.75% over the month. The latest weighted average yield for T-Bills stand at 10.3% for 3m, whereas bids for 6m paper were rejected and 12m paper were not received.
- CPI for the outgoing month was 7.2% compared to 6.2% for the previous month.



**Equity Market Review:**

- KSE-100 Index increased by 10% over the month to end at 40,800 points. Average daily volume decreased over the last month to 87.30 mn. Foreign buying of about US\$ 16m (net) was witnessed over the month.
- The index increased over the month mainly due to better investor sentiment and increased foreign equity flow.

**Currency & Commodity Review:**

- The USD increased over the month, closing at PKR 138.65 in the open market.
- Average crude prices increased approximately 21% from the previous month to end at US\$53.84(WTI) and US\$62.46 (Brent) 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:

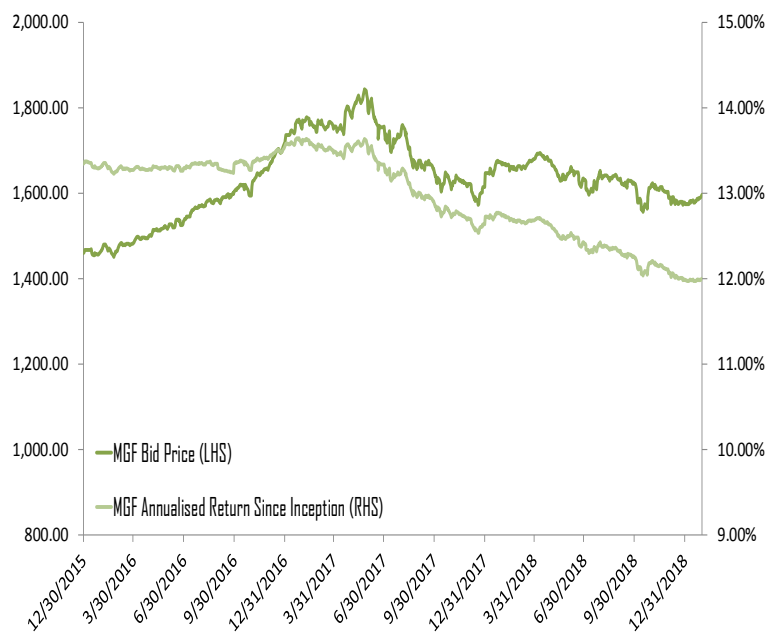
Assets Under Management	PKR 95.82billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1596.51
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

### Fund Performance:

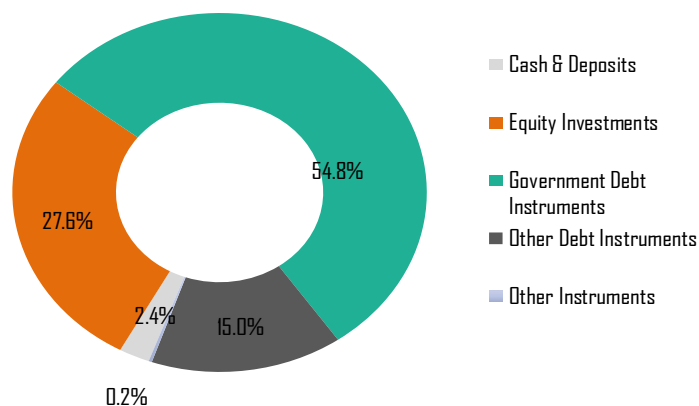
Calendar Year To Date	1.17%
One-Year Return	-4.28%
Three-year Annualised Return	2.97%
Five-Year Annualised Return	7.37%
Cumulative Return Since Inception	1580.54%
Annualised Return Since Inception	12.00%

All returns above are net of fund management charge

### MGF Bid Price and Returns:



### Asset Allocation:



Cash & Deposits	2.4%
Equity Instruments	27.6%
Government Debt Instruments	54.8%
Other Debt Instruments	15%
Other Instruments	0.2%

**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:**

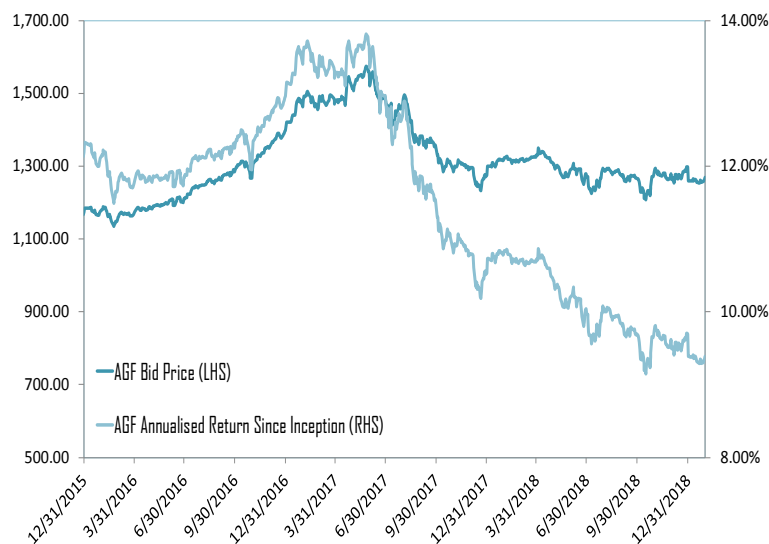
Assets Under Management	PKR 4.37 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,268.25
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

**Fund Performance:**

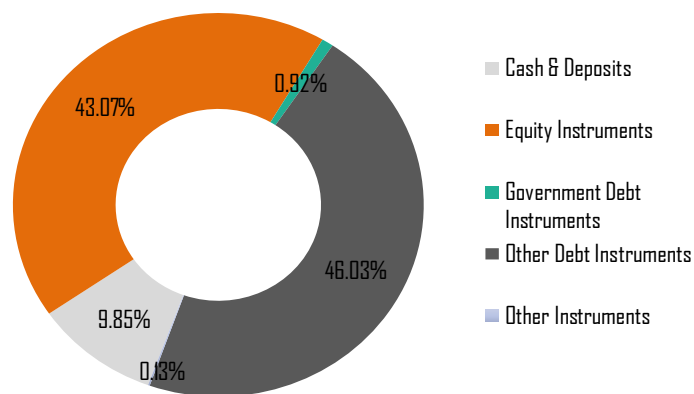
Calendar Year To Date	-2.31%
One-Year Return	-3.77%
Three-year Annualised Return	2.55%
Five-Year Annualised Return	7.35%
Cumulative Return Since Inception	167.00%
Annualised Return Since Inception	9.39%

All returns above are net of fund management charge

**AGF Bid Price and Returns:**



**Asset Allocation:**



Cash & Deposits	9.85%
Equity Instruments	43.07%
Government Debt Instruments	0.92%
Other Debt Instruments	46.03%
Other Instruments	0.13%

**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:**

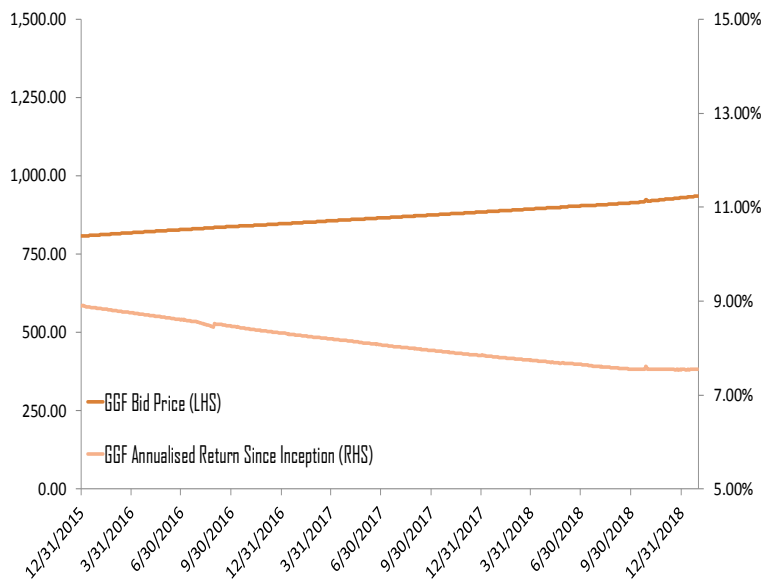
Assets Under Management	PKR 1.93 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	936
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

**Fund Performance:**

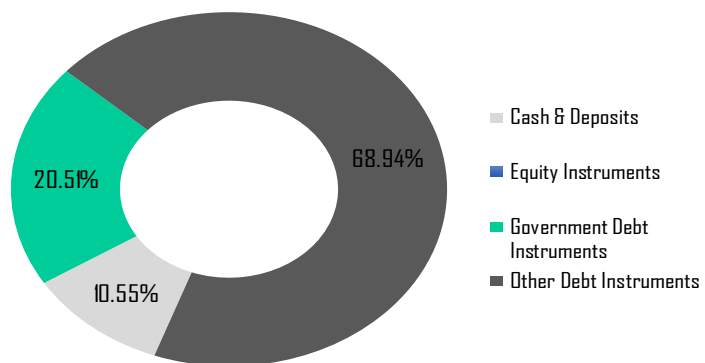
Calendar Year To Date	0.66%
One-Year Return	5.41%
Three-year Annualised Return	4.88%
Cumulative Return Since Inception	97.05%
Annualised Return Since Inception	7.55%

All returns above are net of fund management charge

**GGF Bid Price and Returns:**



**Asset Allocation:**



Cash & Deposits	10.55%
Equity Investments	0.0%
Government Debt Instruments	20.51%
Other Debt Instruments	68.94%

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:

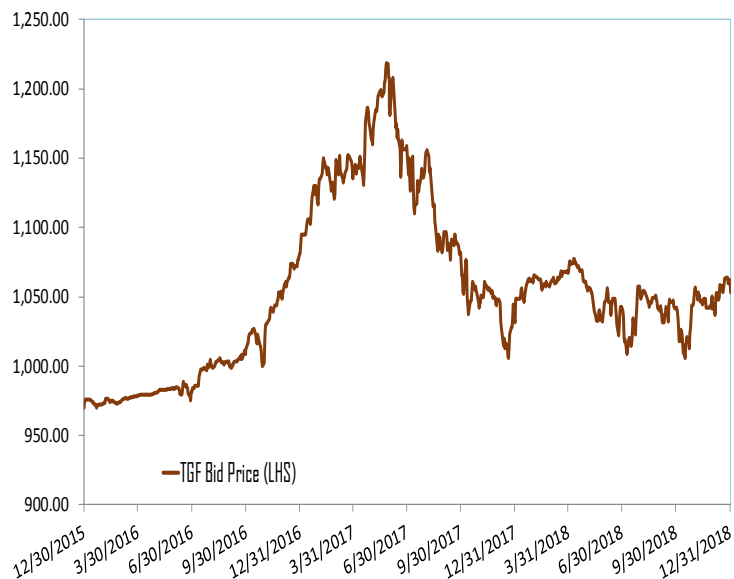
Assets Under Management	PKR 3.40 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1065.17
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

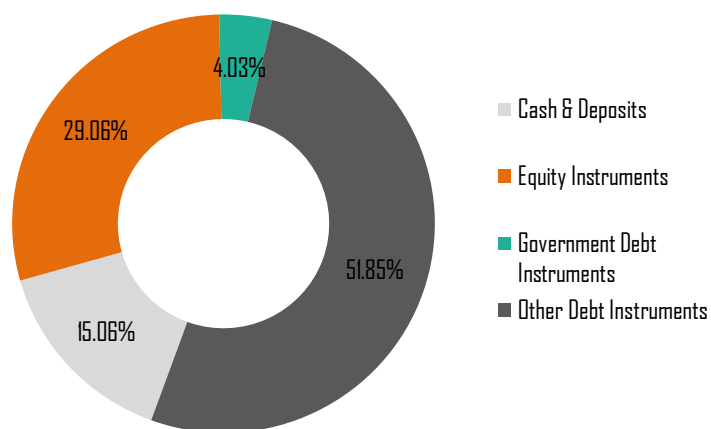
Calendar Year To Date	0.30%
One-Year Return	0.45%
Cumulative Return Since Inception	12.12%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	15.06%
Equity Investments	29.06%
Government Debt Instruments	4.03%
Other Debt Instruments	51.85%

## Aggressive Fund (AF)

### Fund Objective:

AF aims to provide superior risk-adjusted returns and has an aggressive risk profile.

AF invests in (i) equities (ii) deposits, and (iii) government and corporate debt instruments.

### Fund Information:

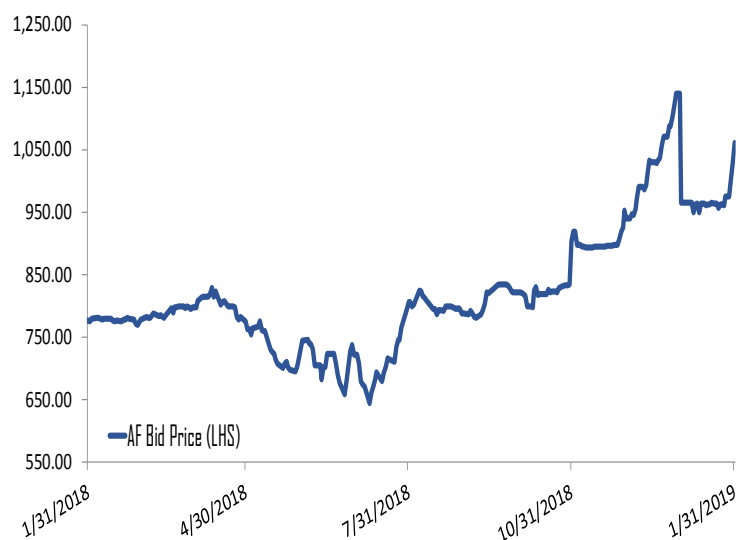
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1060.57
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

### Fund Performance:

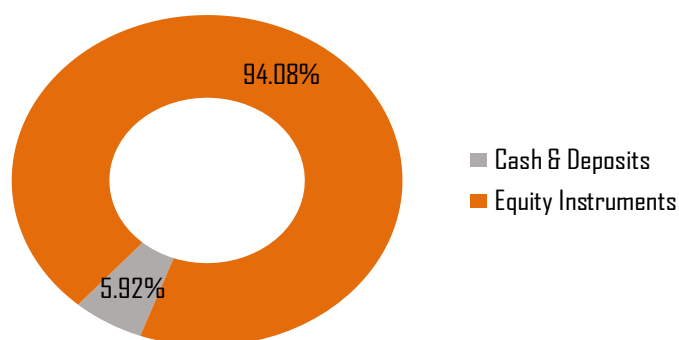
Calendar Year To Date	-6.91%
One-Year Return	36.61%
Annualised Return Since Inception	6.21%

All returns above are net of fund management charge

### AF Bid Price and Returns:



### Asset Allocation:



Cash & Deposits	5.92%
Equity Investments	94.08%
Government Debt Instruments	0%
Other Debt Instruments	0%

## Takaful Aggressive Fund (TAF)

### Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has an aggressive risk profile.

TAF invests in Shariah-compliant (i) equities, (ii) deposits, (iii) government and corporate sukuk, and (iv) Certificates of Investment (COI).

### Fund Information:

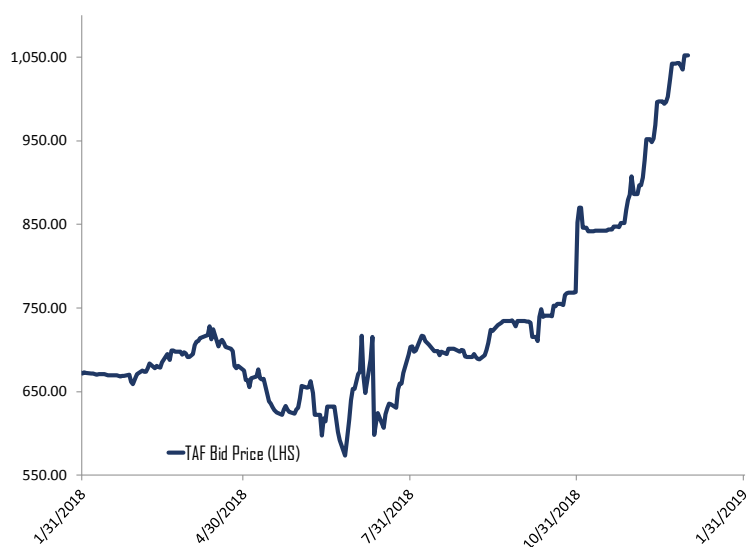
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1062.71
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

### Fund Performance:

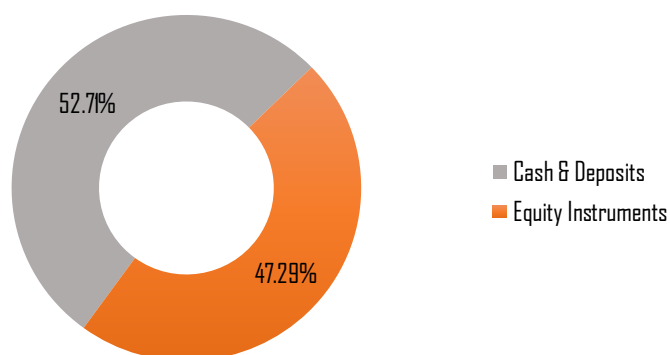
Calendar Year To Date	1.01%
One-Year Return	58.32%
Annualised Return Since Inception	5.74%

All returns above are net of fund management charge

### TGF Bid Price and Returns:



### Asset Allocation:



Cash & Deposits	52.71%
Equity Investments	47.29%
Government Debt Instruments	0%
Other Debt Instruments	0%