



# INVESTMENT MATTERS

## March 2017

Prepared on 10<sup>th</sup> April 2017



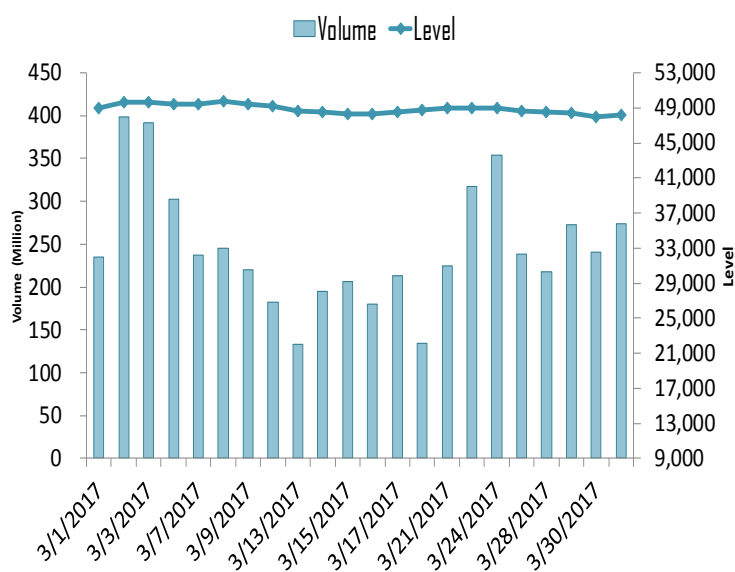
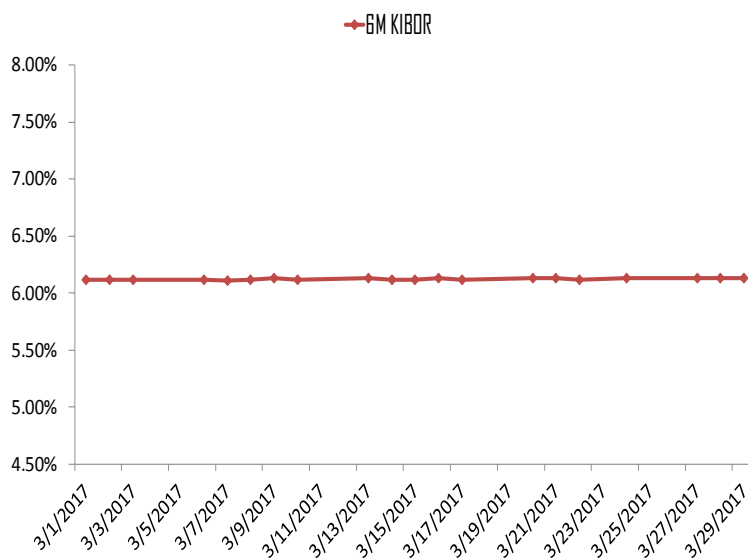
**LIFE**

*Zaroori Hai*

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.04% to 6.16% over the month. The latest weighted average yields for T-Bills stand at 5.97% and 5.99% for 3m and 6m tenors respectively. No bids were received for 12month T- Bills.
- CPI for the outgoing month was 4.9% compared to 4.2% for the previous month.



#### Equity Market Review:

- KSE-100 Index declined over the month to end at 48,156 points. Similarly average daily volume also decreased to 246m shares traded against 354m last month. Foreign selling of about US\$23m (net) was witnessed over the month.
- The market was range-bound mainly due to suppressed investor confidence over the uncertainty surrounding the Panama case.

#### Currency & Commodity Review:

- The USD increased over the month closing at 104.9 , compared to 104.84 in the preceding month.
- Average crude prices (Brent and WTI) increased approximately 4.29% from the previous month to end at US\$51.37 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 93.35 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1756.14
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

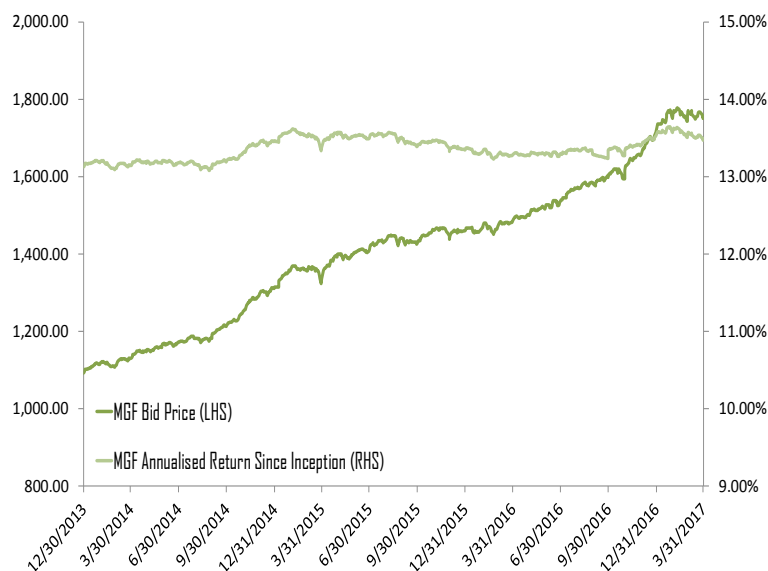
#### Fund Performance:

One-Year Return	18.14%
Three-year Annualised Return	15.79%
Five-Year Annualised Return	14.94%

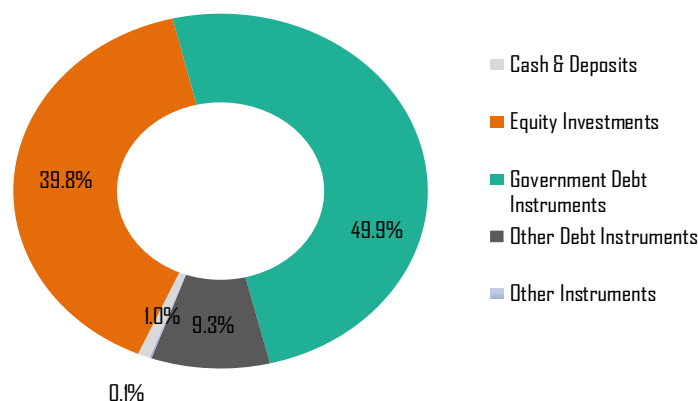
Cumulative Return Since Inception	1748.57%
Annualised Return Since Inception	13.49%

All returns above are net of fund management charge

#### MGF Bid Price and Returns:



#### Asset Allocation:



#### Equity Investments:

Construction & Materials	15.59%
Oil & Gas Sector	15.19%
Banking Sector	12.96%
Automobile and Parts Sector	10.86%
Industrial Metals & Mining	6.91%
Other Sectors	38.49%

### 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:

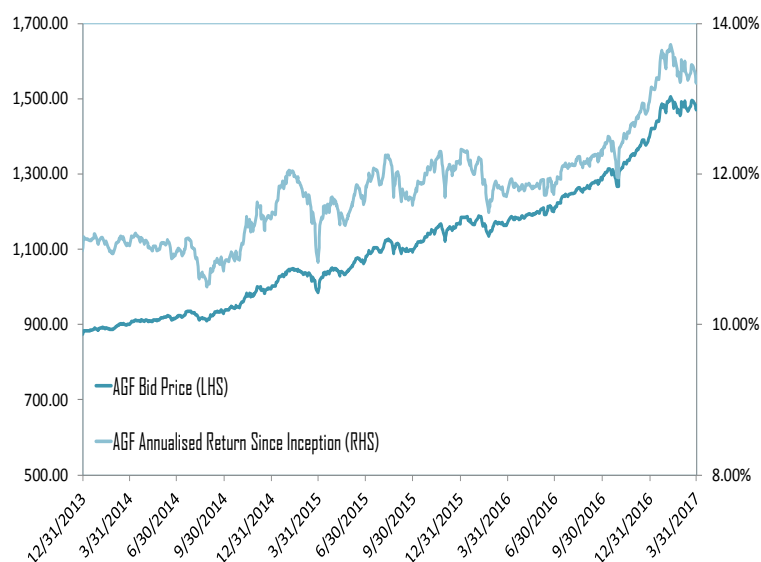
Assets Under Management	PKR3.22 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,479.65
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

#### Fund Performance:

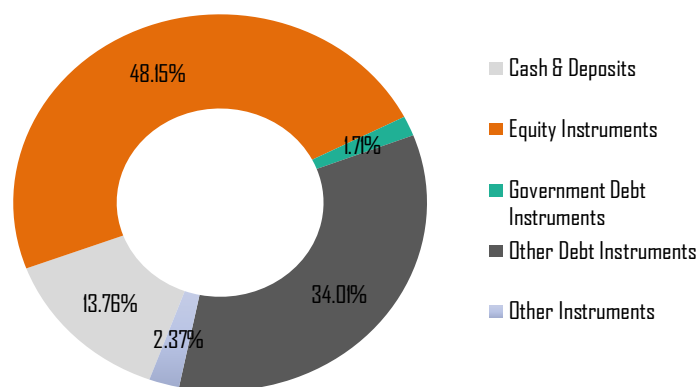
One-Year Return	26.42%
Three-year Annualised Return	18.01%
Five-Year Annualised Return	16.49%
Cumulative Return Since Inception	211.51%
Annualised Return Since Inception	13.28%

All returns above are net of fund management charge

#### AGF Bid Price and Returns:



#### Asset Allocation:



Cash & Deposits	13.76%
Equity Investment Instruments	48.15%
Government Debt Instruments	1.71%
Other Debt Instruments	34.01%
Other Instruments	2.37%

### 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:

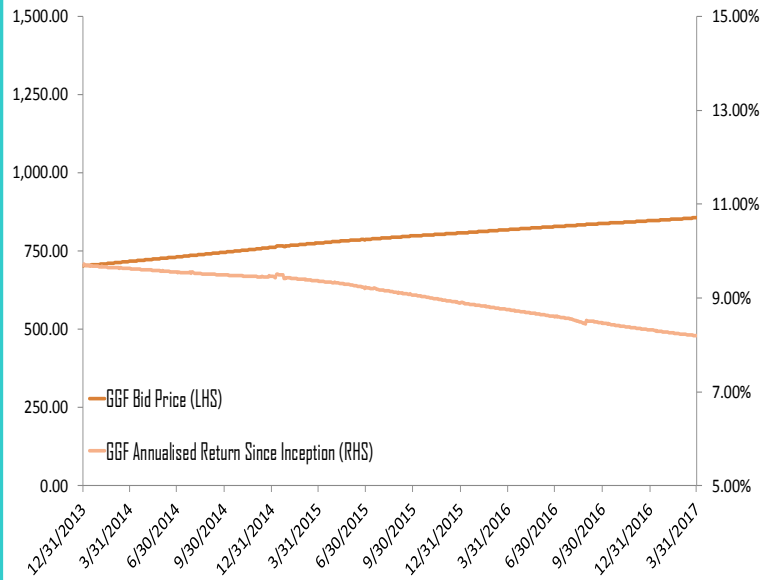
Assets Under Management	PKR 1.50 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	856.6
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

#### Fund Performance:

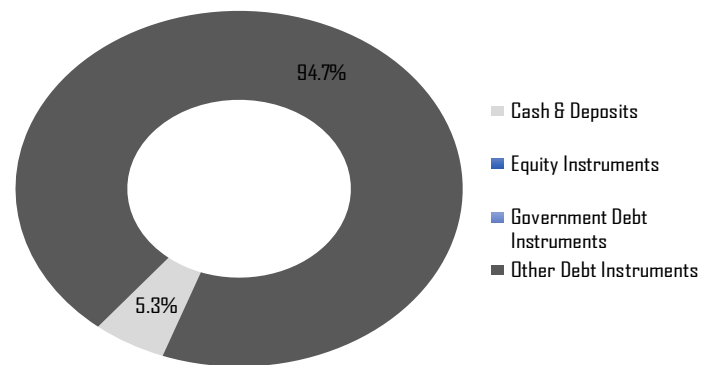
One-Year Return	4.66%
Three-year Annualised Return	6.11%
Cumulative Return Since Inception	80.34%
Annualised Return Since Inception	8.20%

All returns above are net of fund management charge

#### GGF Bid Price and Returns:



#### Asset Allocation:



Cash & Deposits	5.3%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	94.7%

### 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:

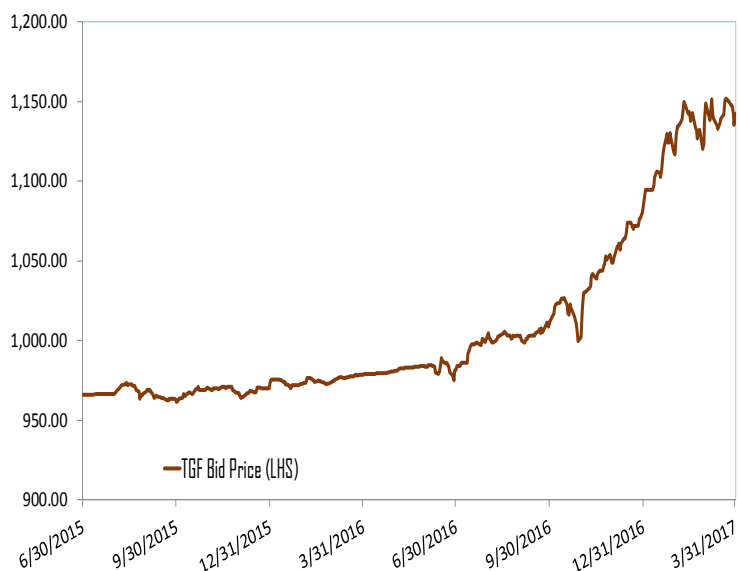
Assets Under Management	PKR 1.46 billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1142.58
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

#### Fund Performance:

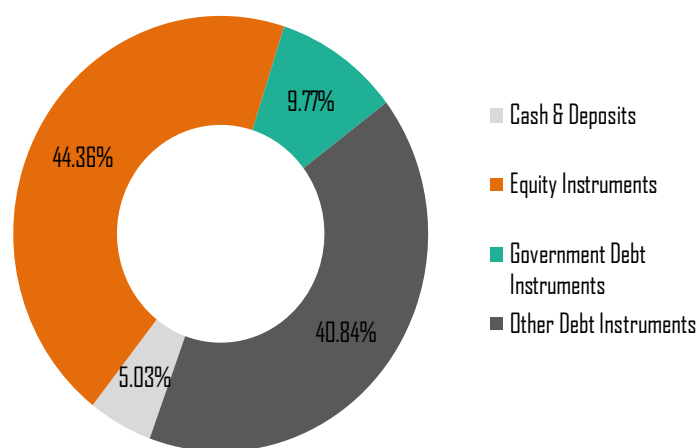
Three-Month Return	5.72%
Six-Month Return	12.94%
One-Year Return	16.75%
Cumulative Return Since Inception	20.27%

All returns above are net of fund management charge

#### TGF Bid Price and Returns:



#### Asset Allocation:



Cash & Deposits	5.03%
Equity Investments	44.36%
Government Debt Instruments	9.77%
Other Debt Instruments	40.84%