



# INVESTMENT MATTERS



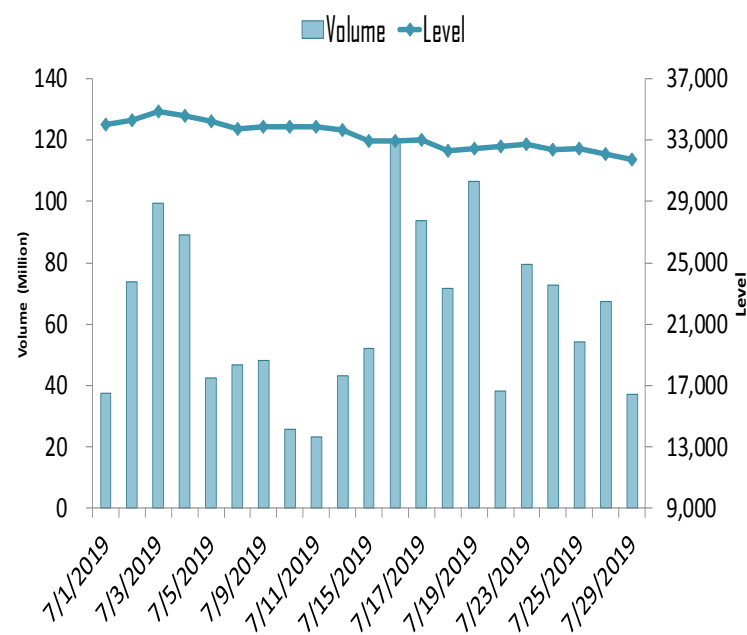
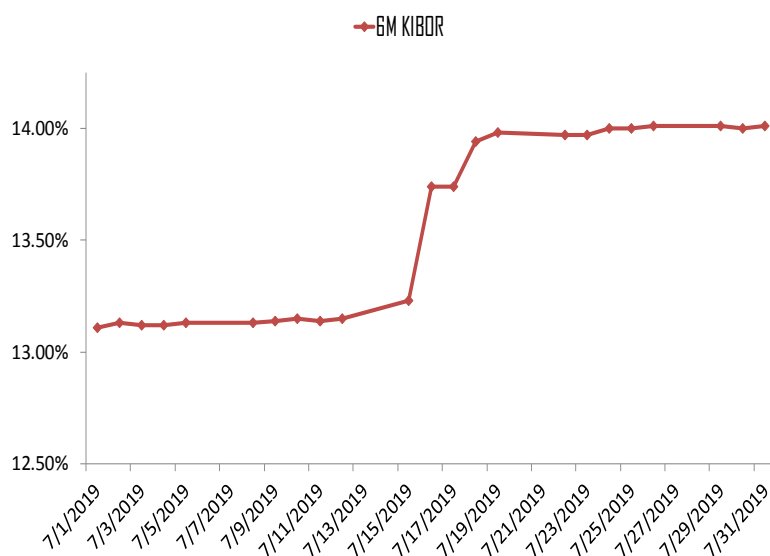
**LIFE**

*Zaroori Hai*

## Market Review

### Debt Market Review:

- The policy rate was increased during the month by 100 bps to 13.25%. Benchmark lending rate - 6m KIBOR - increased 0.90% to 14.01% over the month. The latest weighted average yield for T-Bills stand at 13.75%, 13.95% and 14.16% for 3m, 6m and 12m paper.
- CPI for the outgoing month was 10.3% compared to 9.1% for the previous month.



### Equity Market Review:

- KSE-100 Index decreased by 5.8% over the month to end at 31,934 points. Average daily volume decreased over the last month to 61.64 mn. Foreign buying of about US\$ 30 mn (net) was witnessed over the month.
- The market witnessed downward pressure during the month mainly due to further monetary tightening of 100 bps. Furthermore, Pakistan was fined USD 6 bn on the Reko Diq case by ICISID.

### Currency & Commodity Review:

- The USD increased over the month, closing at 160.25 in the open market.
- Average crude prices declined approximately 2.2% from the previous month to end at US\$57.36 (WTI) and US\$63.91 (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:

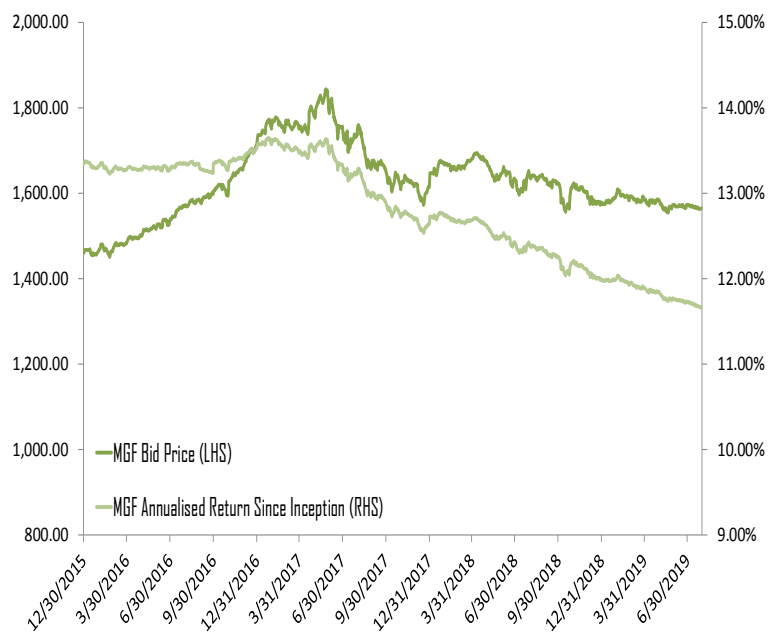
Assets Under Management	PKR 95 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1565.90
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

### Fund Performance:

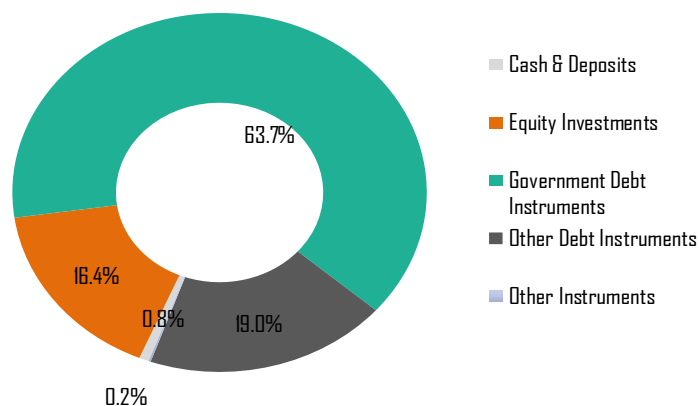
Calendar Year To Date	-0.77%
One-Year Return	-4.65%
Three-year Annualised Return	-0.06%
Five-Year Annualised Return	5.78%
Cumulative Return Since Inception	1548.32%
Annualised Return Since Inception	11.67%

All returns above are net of fund management charge

### MGF Bid Price and Returns:



### Asset Allocation:



Cash	0.8%
Equity Instruments	16.4%
Government Debt Instruments	63.7%
Other Debt Instruments & Deposits	19.0%
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:

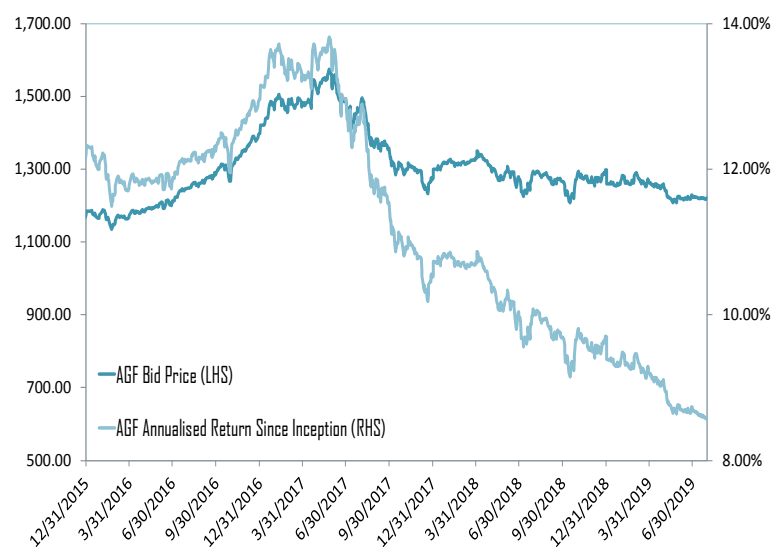
Assets Under Management	PKR 4.6 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,221.53
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

### Fund Performance:

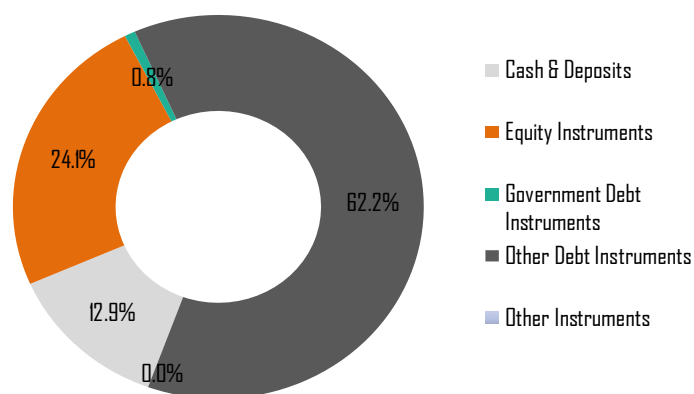
Calendar Year To Date	-5.91%
One-Year Return	-5.34%
Three-year Annualised Return	-0.64%
Five-Year Annualised Return	5.53%
Cumulative Return Since Inception	157.16%
Annualised Return Since Inception	8.60%

All returns above are net of fund management charge

### AGF Bid Price and Returns:



### Asset Allocation:



Cash	12.9%
Equity Instruments	24.1%
Government Debt Instruments	0.8%
Other Debt Instruments	62.2%
Other Instruments & Deposits	0.0%

## 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:

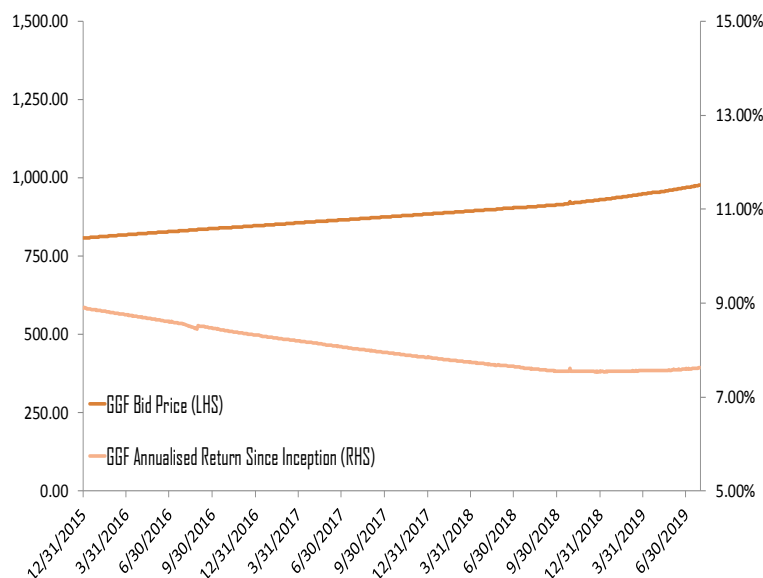
Assets Under Management	PKR 2.2 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	977.20
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

### Fund Performance:

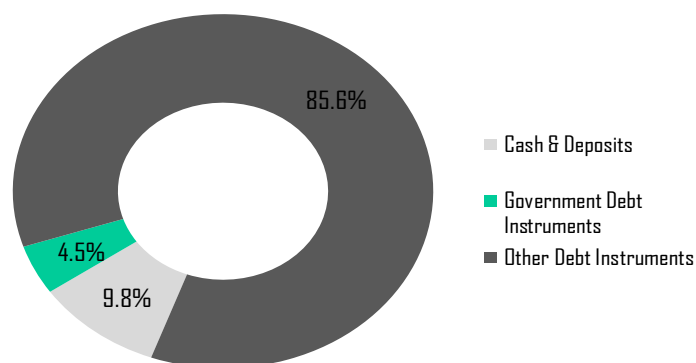
Calendar Year To Date	5.09%
One-Year Return	7.72%
Three-year Annualised Return	5.54%
Cumulative Return Since Inception	105.73%
Annualised Return Since Inception	7.62%

All returns above are net of fund management charge

### GGF Bid Price and Returns:



### Asset Allocation:



Cash	9.8%
Government Debt Instruments	4.5%
Other Debt Instruments & Deposits	85.6%

## 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:

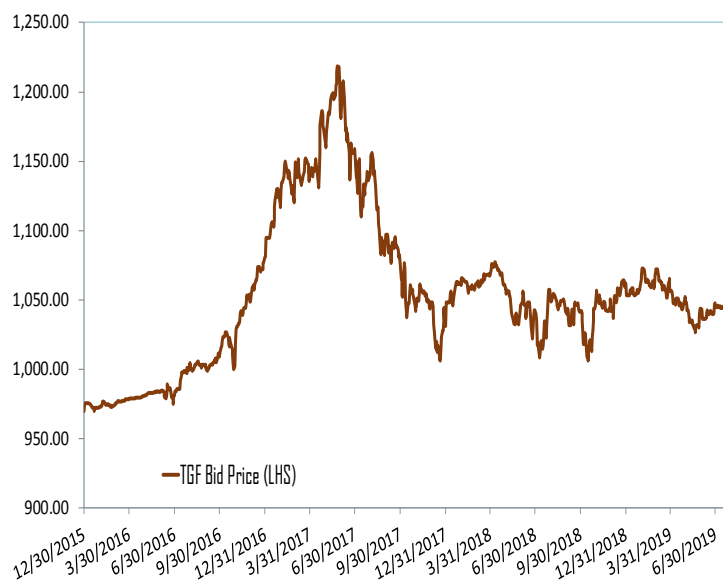
Assets Under Management	PKR 3.7 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1044.81
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

### Fund Performance:

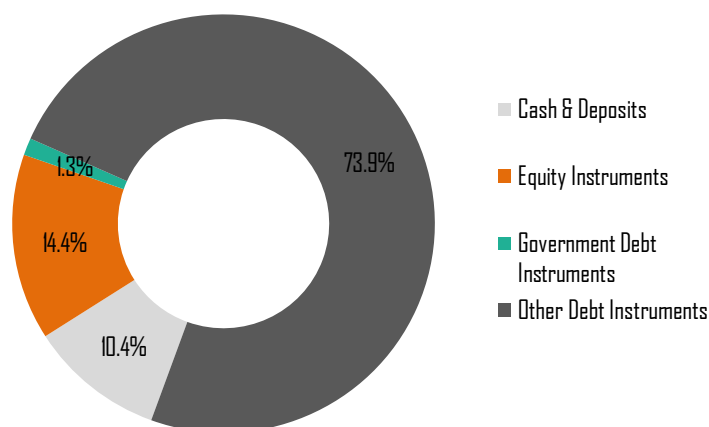
Calendar Year To Date	-1.62%
One-Year Return	-0.68%
Cumulative Return Since Inception	9.98%

All returns above are net of fund management charge

### TGF Bid Price and Returns:



### Asset Allocation:



Cash	10.4%
Equity Investments	14.4%
Government Debt Instruments	1.3%
Other Debt Instruments & Deposits	73.9%

## 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:

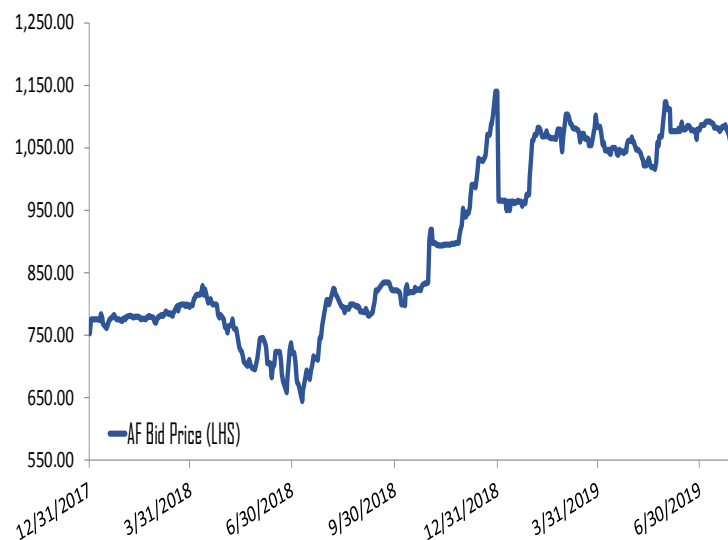
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1079.46
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

### Fund Performance:

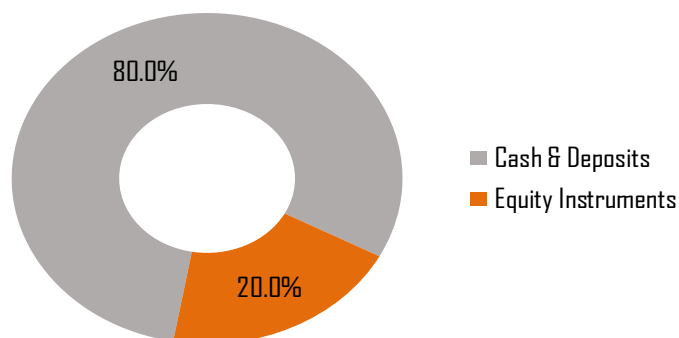
Calendar Year To Date	-5.26%
One-Year Return	33.97%
Annualised Return Since Inception	5.65%

All returns above are net of fund management charge

### AF Bid Price and Returns:



### Asset Allocation:



Cash	20.0%
Equity Investments	80.0%
Government Debt Instruments	0%
Other Debt Instruments & Deposits	0%

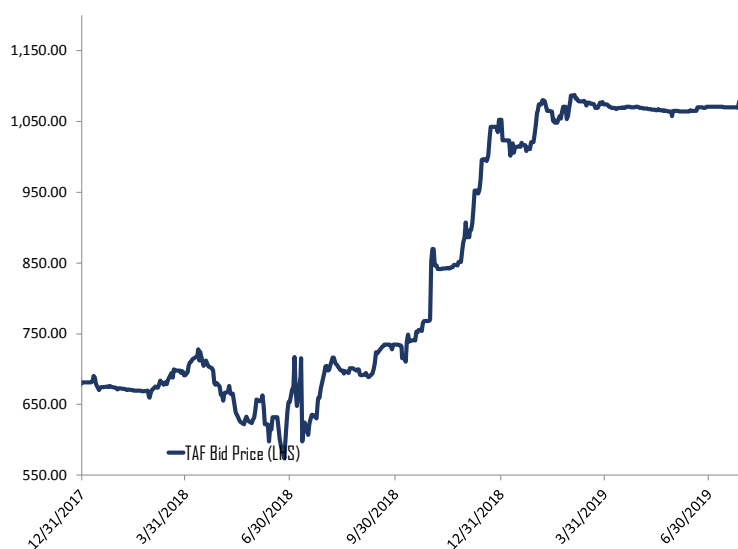
## Takaful Aggressive Fund (TAF)

### 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).

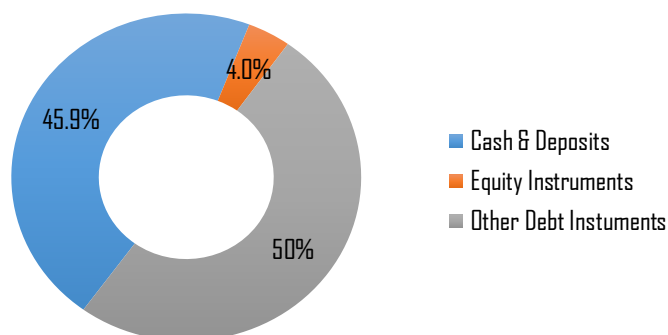
### TAF Bid Price and Returns:



### Fund Information:

Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1080.02
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

### Asset Allocation:



### Fund Performance:

Calendar Year To Date	2.66%
One-Year Return	53.48%
Annualised Return Since Inception	5.68%

All returns above are net of fund management charge

Cash	46 %
Equity Investments	4.1 %
Government Debt Instruments	0 %
Other Debt Instruments & Deposits	50 %