



# INVESTMENT MATTERS



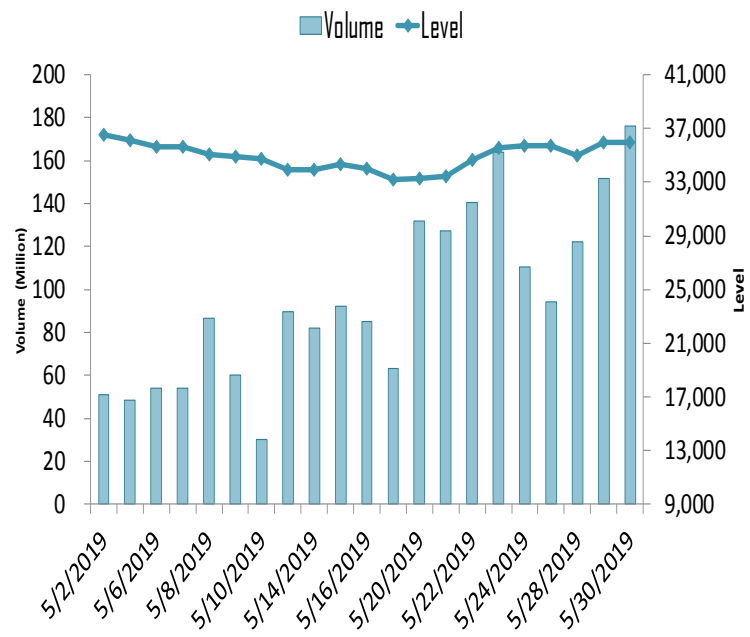
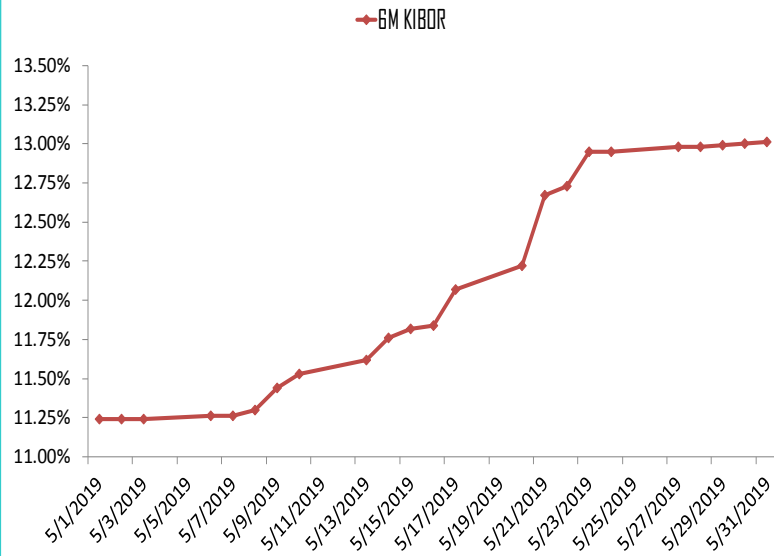
**LIFE**

*Zaroori Hai*

Market Review

**Debt Market Review:**

- The policy rate was increased during the month by 150 bps to 12.25%. Benchmark lending rate - 6m KIBOR - increased 1.73% to 12.98% over the month. The latest weighted average yield for T-Bills stand at 12.57% and 12.70% for 3m and 6m paper, whereas bids for 12m paper were rejected.
- CPI for the outgoing month was 9.1% compared to 8.8% for the previous month.



**Equity Market Review:**

- KSE-100 Index decreased by 2.2% over the month to end at 35,974 points. Average daily volume decreased over the last month to 85.07 mn. Foreign buying of about US\$ 18 mn (net) was witnessed over the month.
- The market witnessed downward pressure mainly due to concerns over macroeconomic situations.

**Currency & Commodity Review:**

- The USD increased over the month, closing at 149.15 in the open market.
- Average crude prices declined approximately 12% from the previous month to end at US\$53.49 (WTI) and US\$66.78 (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 95.1 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1574.15
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

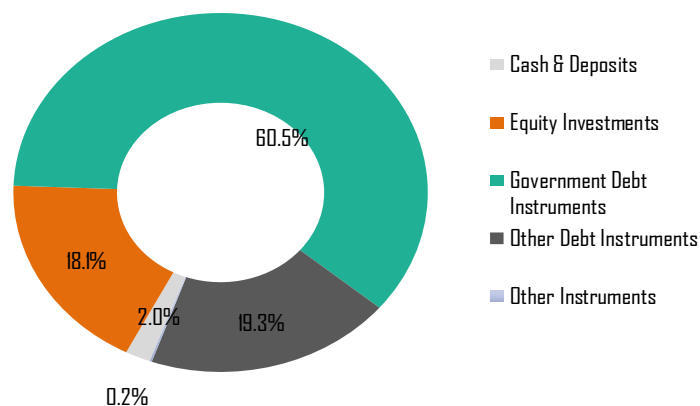
Calendar Year To Date	-0.25%
One-Year Return	-4.38%
Three-year Annualised Return	1.23%
Five-Year Annualised Return	6.16%
Cumulative Return Since Inception	1557.00%
Annualised Return Since Inception	11.78%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	2.0%
Equity Instruments	18.1%
Government Debt Instruments	60.5%
Other Debt Instruments	19.3%
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:

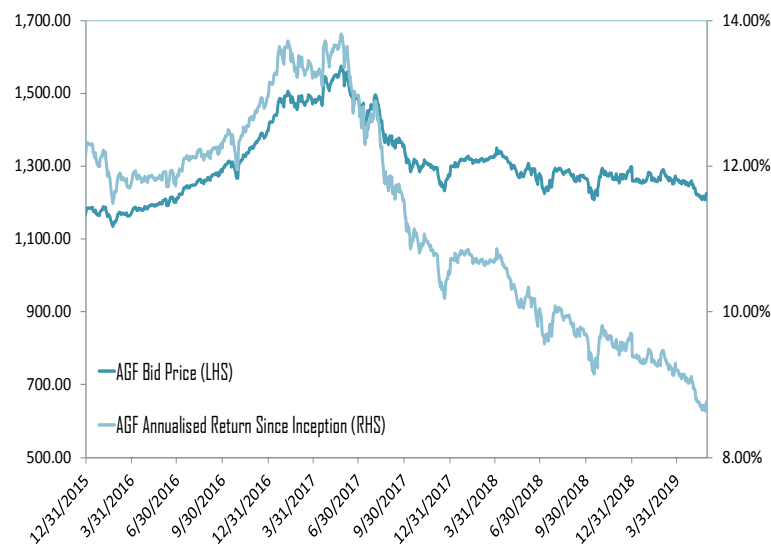
Assets Under Management	PKR 4.5 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,225.02
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

### Fund Performance:

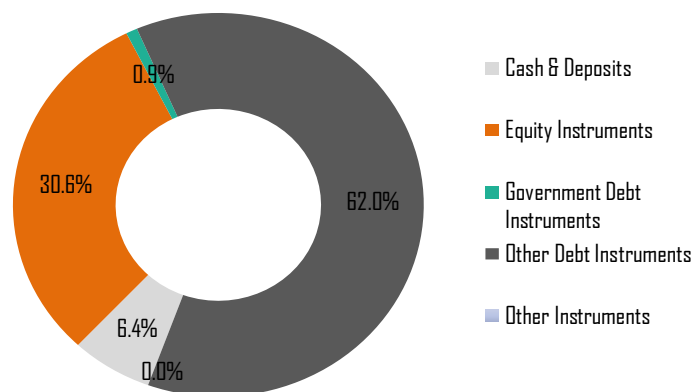
Calendar Year To Date	-5.64%
One-Year Return	-4.88%
Three-year Annualised Return	0.82%
Five-Year Annualised Return	5.96%
Cumulative Return Since Inception	157.90%
Annualised Return Since Inception	8.76%

All returns above are net of fund management charge

### AGF Bid Price and Returns:



### Asset Allocation:



Cash & Deposits	6.4%
Equity Instruments	30.6%
Government Debt Instruments	0.9%
Other Debt Instruments	62.0%
Other Instruments	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:**

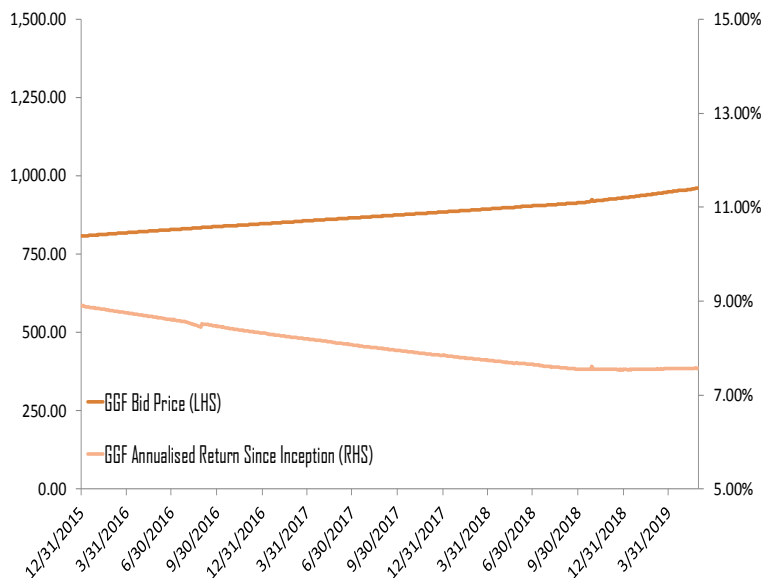
Assets Under Management	PKR 2.1 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	961.01
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

**Fund Performance:**

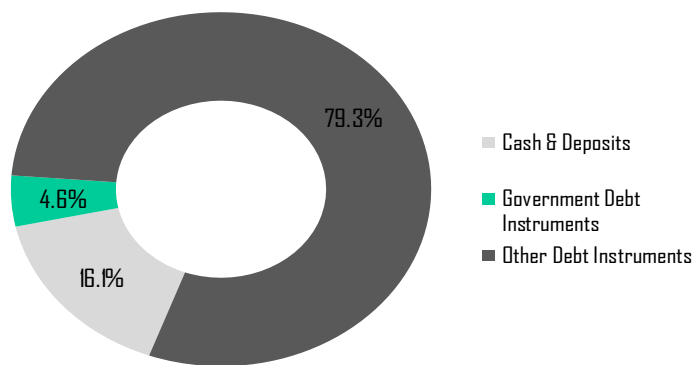
Calendar Year To Date	3.35%
One-Year Return	6.65%
Three-year Annualised Return	5.21%
Cumulative Return Since Inception	102.32%
Annualised Return Since Inception	7.57%

All returns above are net of fund management charge

**GGF Bid Price and Returns:**



**Asset Allocation:**



Cash & Deposits	16.1%
Government Debt Instruments	4.6%
Other Debt Instruments	79.3%

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:

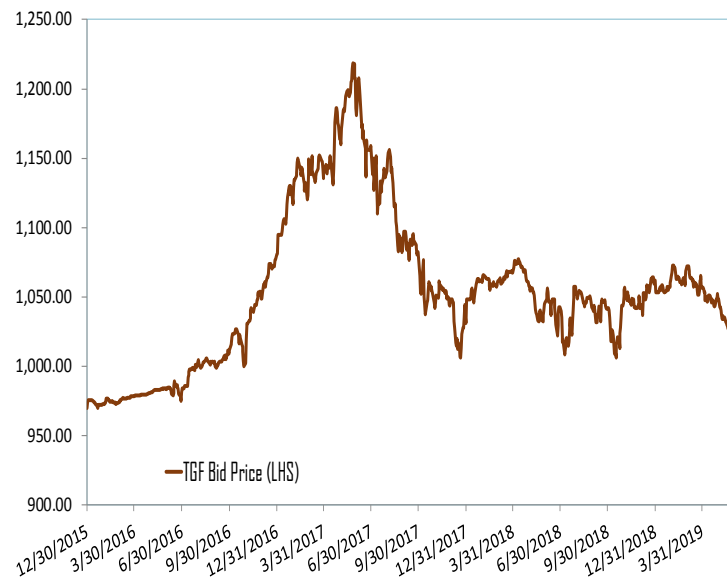
Assets Under Management	PKR 3.6 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1043.84
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

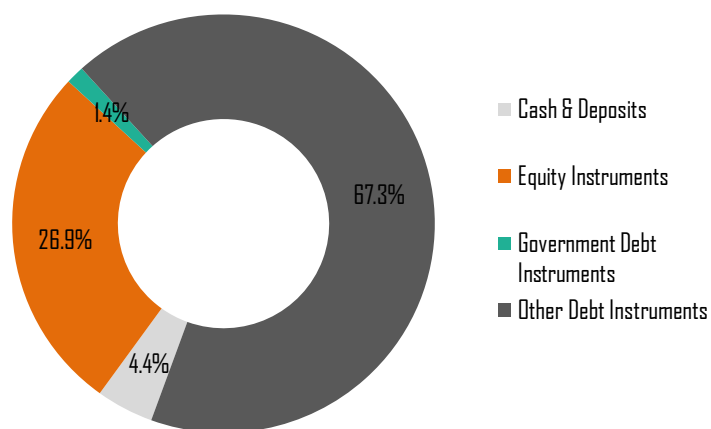
Calendar Year To Date	-1.71%
One-Year Return	-0.06%
Cumulative Return Since Inception	9.88%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	4.4%
Equity Investments	26.9%
Government Debt Instruments	1.4%
Other Debt Instruments	67.3%

## 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:

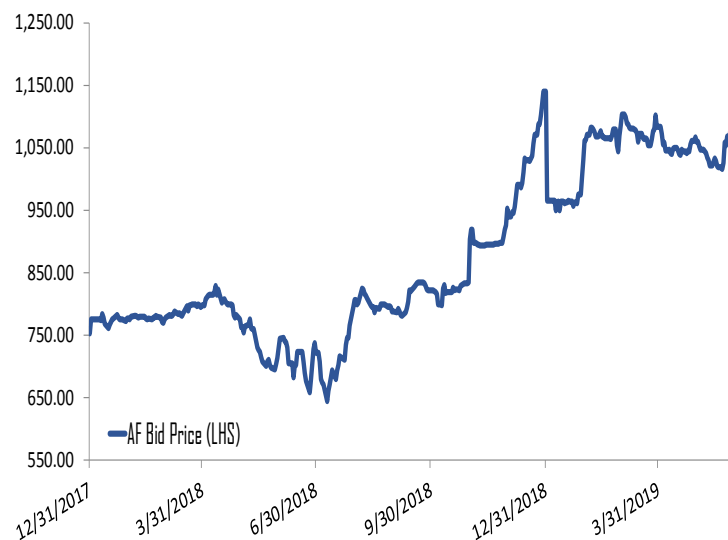
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1122.52
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

### Fund Performance:

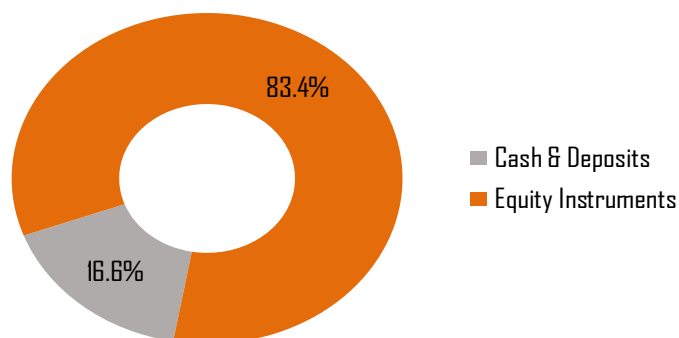
Calendar Year To Date	-1.48%
One-Year Return	53.86%
Annualised Return Since Inception	8.05%

All returns above are net of fund management charge

### AF Bid Price and Returns:



### Asset Allocation:



Cash & Deposits	16.6%
Equity Investments	83.4%
Government Debt Instruments	0%
Other Debt Instruments	0%

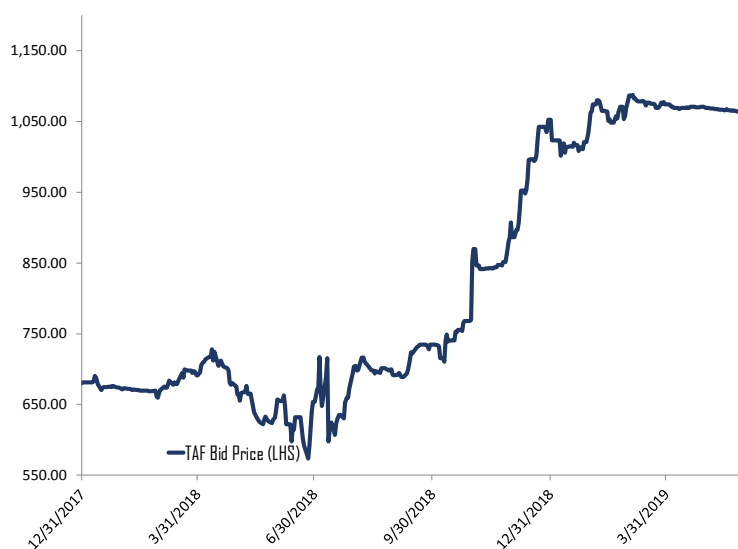
## Takaful Aggressive Fund (TAF)

### 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).

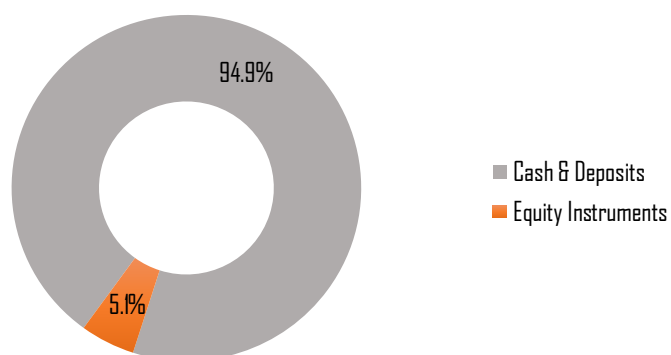
### TAF Bid Price and Returns:



### Fund Information:

Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1065.33
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	1.26%
One-Year Return	65.92%
Annualised Return Since Inception	5.46%

All returns above are net of fund management charge

Cash & Deposits	94.9%
Equity Investments	5.1%
Government Debt Instruments	0%
Other Debt Instruments	0%