

SEPTEMBER
2017
PERFORMANCE
TRACKER

FUND MANAGERS'
REPORT

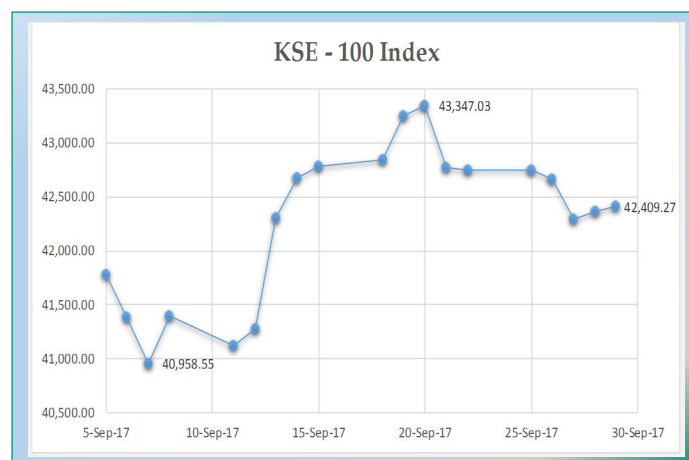
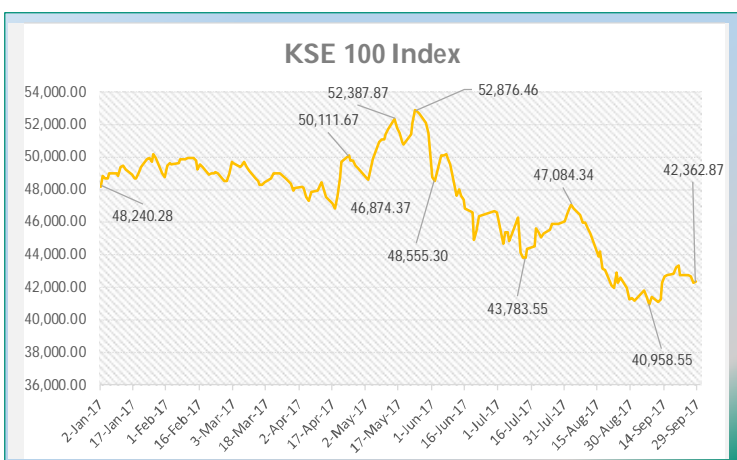
ADAMJEE LIFE ASSURANCE COMPANY LIMITED

The Forum, 3rd Floor, Suite # 301, Plot G-20, Block 9, Clifton, Karachi.

Tel: +92-21-111-11-LIFE (5433) | Fax: +92-21-35362621 | Website: www.adamjeelife.com

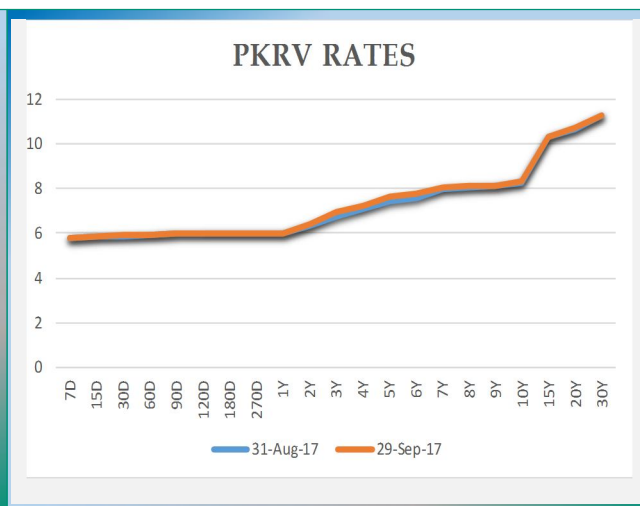
Equity Market Analysis

During the month of September, market was closed at 42,420 levels after gaining 630 points, month on month basis. The lackluster continued as the market is in search of triggers and any hope of positivity kept the investor coming back. The start of the month was quite slow amid low volumes as foreigners were net sellers during the first week of the month with the net selling of USD 8.8 million whereas Companies, Banks/ DFIs were at the buying end to absorb such selling. During the 3rd week of trading, however, market picked up some pace and reached at the level of 43,347 points, which was highest for the month. The main contributors of such increase were NBP and HBL (contributed 518 points to the index due to HBL's fine was settled at USD 225 million, far below than the actual penalty of USD 630 million) followed by ENGRO and refinery sector. During the 4th week of trading, PSX witnessed range-bound trading behavior with the index moving within a very narrow band. Average trading volumes were declined likely due to religious event of Muharram, lack on any positive development on political front and pressure on cement and banks, further, the result season also failed to induce investor interest.



Money Market Analysis

The average yield curve slightly moved upward on bonds of 3 years or more, mainly because of increase in inflation by 0.8% month-on-month. Annual consumer inflation remained at 4% in September on the back of an increase in the prices of petroleum and perishable products. Main inflation, measured through the Consumer Price index (CPI), has been rising steadily since July. On the other hand, State Bank of Pakistan (SBP) Monetary Policy committee has decided to keep policy rate unchanged at 5.75% in anticipation of gains in export on account of favorable global economic conditions, improvement in domestic energy supplies, and incentives given to exporting industry.



INVESTMENT MULTIPLIER FUND (IMF)

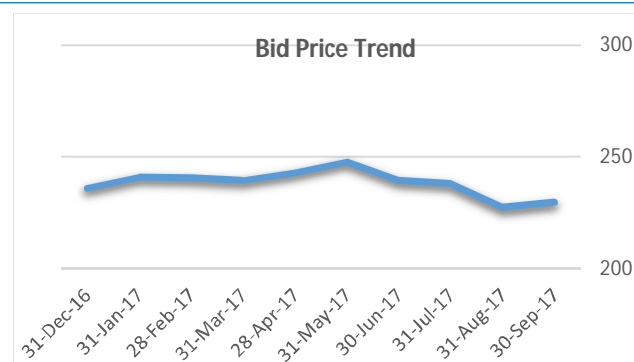


Fund Objective:

A well-diversified portfolio with the aim to maximize the returns by taking exposure in equities while balancing out the risk profile by investing in Government and fixed income securities and real estate.

Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 12 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Sep 2017)	PKR 229.6507
Fund Type	Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	60% [six (6) month PKRV rate (T-Bills rate)]+ 30% [KSE-100 Index Return]+10% minimum bank deposit rate on saving accounts - currently at 5%

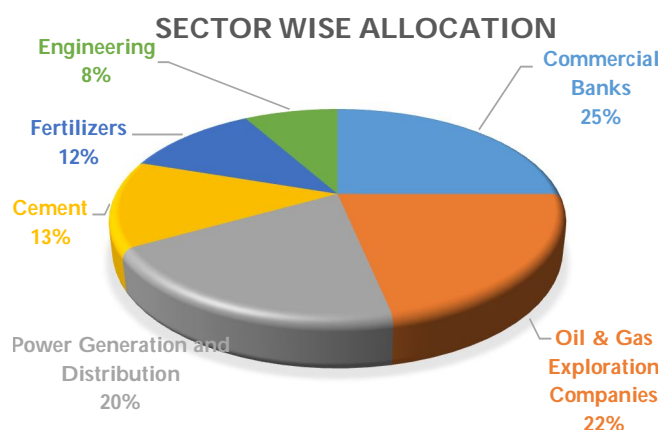


Asset Mix

Assets	September 2017	August 2017
Bank Balances	3.8%	2.2%
Term Deposits	22.4%	14.4%
Equities and Mutual Funds	49.0%	51.8%
Fixed Income Securities	2.3%	1.8%
Government Securities	16.8%	23.9%
Real Estate	5.7%	5.9%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1%	12%
180 Days Return	-4.1%	-8.08%
CYTD	-2.6%	-3.49%
Since Inception	130%	20.53%



Managers' Comments:

The month of September 2017, the NAV per unit has been increased by PKR 2.26 (12%) from August.

INVESTMENT SECURE FUND (ISF)



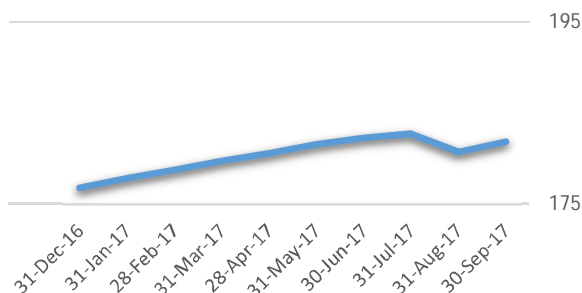
Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities with minimum exposure to equities.

Fund Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 6.5 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Sep 2017)	PKR 181.8278
Fund Type	Fixed Income Fund
Auditors	KPMG *Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	90% [six (6) months PKRV rate (T-Bills rate)]+[10% minimum bank rate on saving account - currently at 5%]

Bid Price Trend



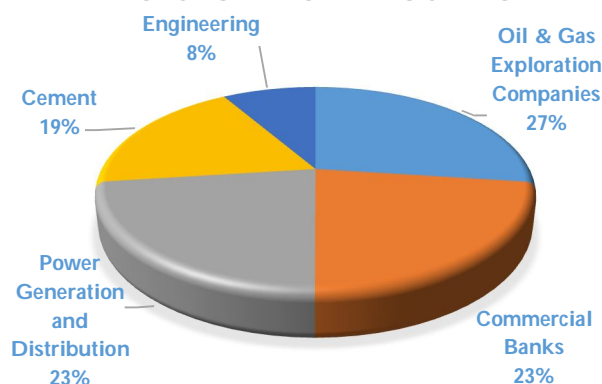
Asset Mix

Assets	September 2017	August 2017
Bank Balances	1.1%	2.8%
Term Deposits	45.8%	24.2%
Equities and Mutual Funds	14.30%	19.6%
Fixed Income Securities	7.7%	7.9%
Government Securities	25.7%	44.6%
Other Asset	5.4%	0.9%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1%	8%
180 Days Return	1%	2.33%
CYTD	2.86%	3.84%
Since Inception	82%	12.96%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of September 2017, the NAV per unit has been increased by PKR 1.15 (8%) from August.

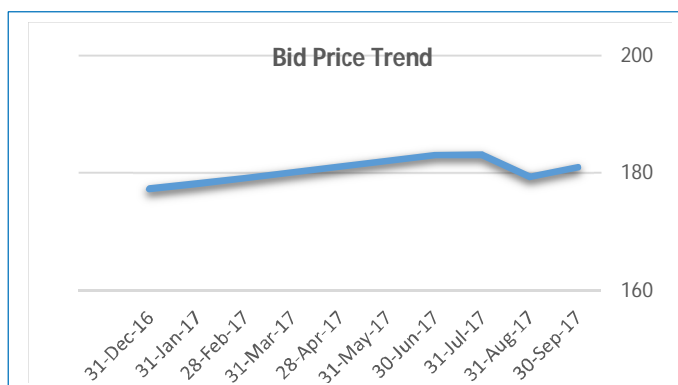
INVESTMENT SECURE FUND II (ISF II)

Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities without taking excessive risks.

Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 2.4 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Sep 2017)	PKR 180.9872
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	90% [six (6) months PKRV rate (T-Bills rate)]+[10% minimum bank deposit rate on saving account - currently at 5%]

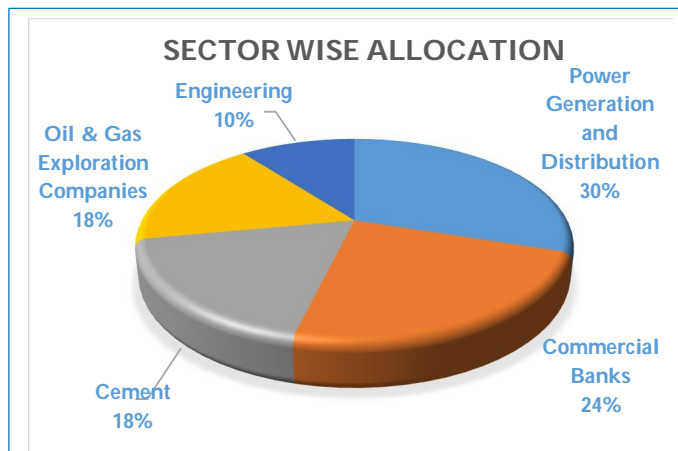


Asset Mix

Assets	September 2017	August 2017
Bank Balances	0.7%	1.8%
Term Deposits	49.8%	15.5%
Equities and Mutual Funds	16.6%	22.8%
Fixed Income Securities	14.3%	14.1%
Government Securities	17.5%	44.4%
Other Asset	1.1%	1.4%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1%	11%
180 Days Return	0.4%	0.87%
CYTD	2.08%	2.80%
Since Inception	81%	13.88%



Managers' Comments:

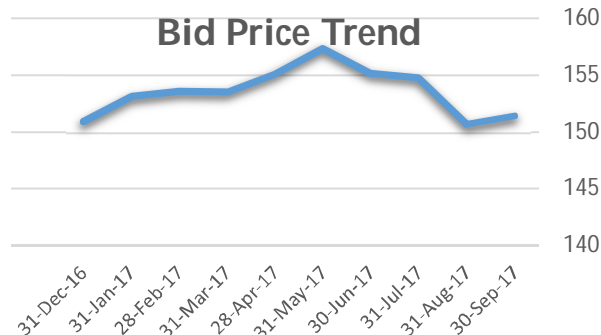
During the month of September 2017, the NAV per unit has been increased by PKR 1.64 (11%) from August.

Fund Objective:

To offer an opportunity to invest in a diversified Shariah compliant equity and fixed income securities.

Fund Information:

Fund Name	Amaanat Fund
Fund Size	PKR 435 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (30 Sep 2017)	PKR 151.4455
Fund Type	Islamic Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	70% [Three (3) months Islamic Bank TDR] + 25% [KMI - 30 Index Return] + 5% [Islamic Bank saving account return (minimum rating AA-)]



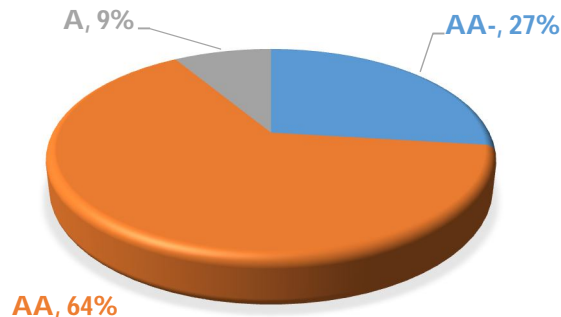
Asset Mix

Assets	September 2017	August 2017
Bank Balances	0.2%	1.2%
Term Deposits	46.0%	46.4%
Equity based Mutual Funds	32.0%	30.3%
Fixed Income Securities	10.2%	7.4%
Government Securities	9.8%	9.9%
Other Asset	1.8%	4.8%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1%	6%
180 Days Return	-1%	-2.67%
CYTD	0.35%	0.47%
Since Inception	51%	10.55%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of September 2017, the NAV per unit has been increased by PKR 0.755 (6%) from August.

DYNAMIC SECURE FUND (DSF)

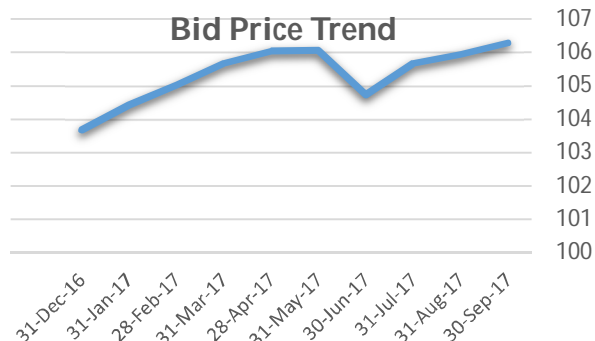


Fund Objective:

To deliver regular and steady return primarily by investing in Government and fixed income securities.

Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 39.4 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Sep 2017)	PKR 106.2978
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by Faysal Asset Management Co. Ltd. through a discretionary portfolio management agreement
Benchmark	90% [six (6) months PKRV rate (T-Bills rate)]+[10% minimum bank deposit rate on saving account - currently at 5%]



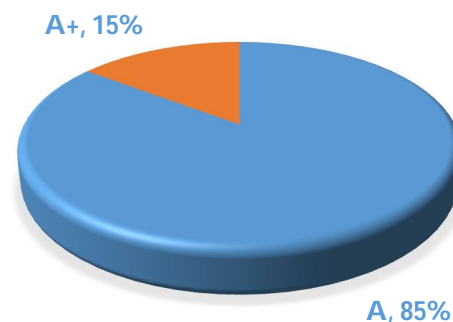
Asset Mix

Assets	September 2017	August 2017
Bank Balances	38.3%	33.2%
Term Deposits	39.0%	37.8%
Mutual Funds	6.6%	6.3%
Fixed Income Securities	0%	0%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	16.1%	22.7%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.3%	4%
180 Days Return	1%	1.15%
CYTD	2.51%	3.37%
Since Inception	6%	5.25%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of September 2017, the NAV per unit has been increased by PKR 0.35 (4%) from August.

DYNAMIC GROWTH FUND (DGF)

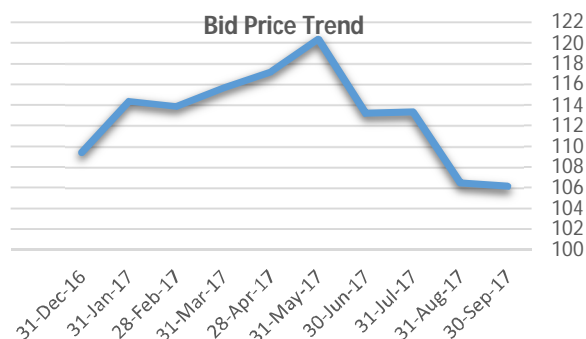


Fund Objective:

To generate high returns through active allocation in fixed and equity securities.

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 371 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Sep 2017)	PKR 106.1377
Fund Type	Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.60% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by Faysal Asset Management Co. Ltd. through a discretionary portfolio management agreement
Benchmark	50% [six (6) months PKRV rate (T-Bills rate)]+[50% of KSE 30 Index Return]

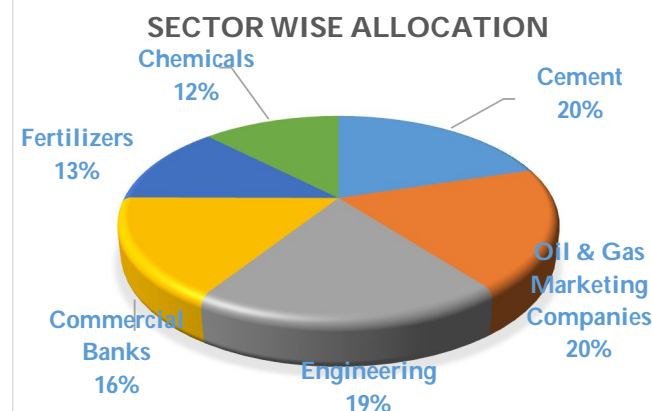


Asset Mix

Assets	September 2017	August 2017
Bank Balances	17.0%	12.3%
Term Deposits	25.1%	26.1%
Equities and Mutual Funds	53.6%	57.3%
Fixed Income Securities	0%	0%
Government Securities	0%	0%
Other Asset	4.3%	4.3%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.3%	-4%
180 Days Return	-8%	-16.48%
CYTD	-3%	-4.03%
Since Inception	6%	5.11%



Managers' Comments:

During the month of September 2017, the NAV per unit has been decreased by PKR 0.3078 (-4%) from August.

MAZ'AF FUND (TAKAFUL)

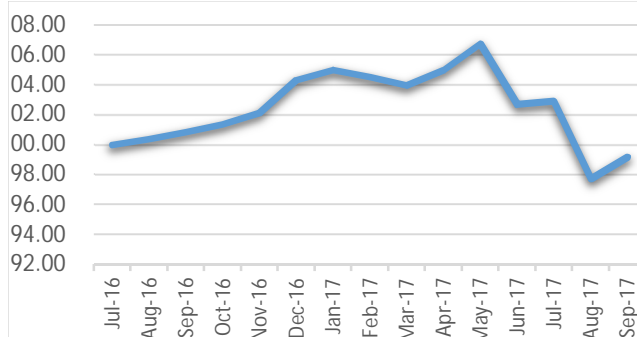


Fund Objective:

A moderate to high-risk profile fund that generates higher returns over the long run in shariah compliant equities and Islamic mutual fund.

Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 834 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Sep 2017)	PKR 99.1562
Fund Type	Balanced Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.50% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	90% [six (6) month PKRV rate (T-Bill rate)] + 10% [minimum deposit rates on banks]

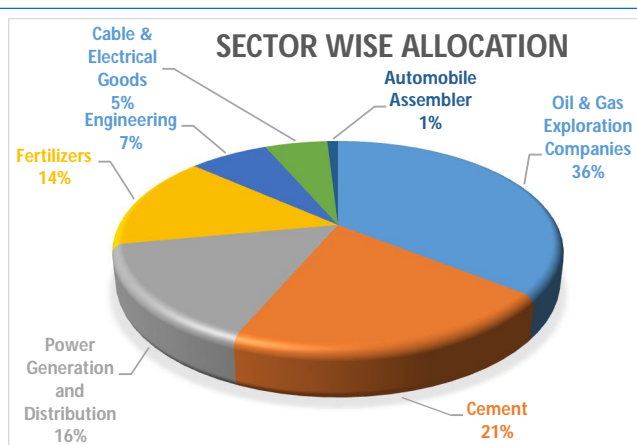


Asset Mix

Assets	September 2017	August 2017
Bank Balances	9.2%	6.5%
Term Deposits	27.2%	20.7%
Equities and Mutual Funds	36.6%	41.4%
Fixed Income Securities	5%	5.9%
Government Securities	22%	25.5%
Real Estate	0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.45%	18.29%
180 Days Return	-4.62%	-9.27%
CYTD	-4.93%	-6.62%
Since Inception	-0.84%	-0.72%



Managers' Comments:

During the month of September 2017, the NAV per unit has been increased by PKR 1.4205 (18.29%) from August.

TAMEEN FUND (TAKAFUL)

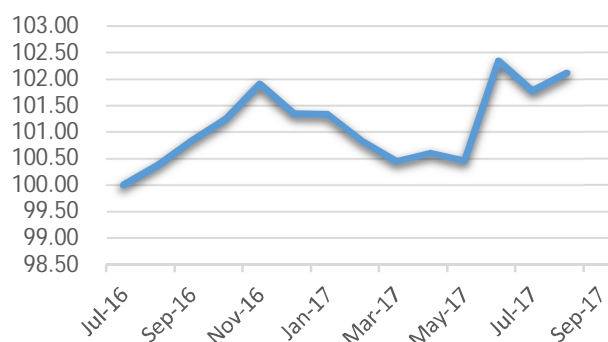


Fund Objective:

A moderate to low risk profile fund that generates stable and secure returns by balancing the investment in long-term money market investments including term deposit in Islamic Banks and Sukuk Bonds.

Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 13.6 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Sep 2017)	PKR 102.2701
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.50% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	40% [six (6) month PKRV rate (T-Bill rate)] + 50% [KMI-30 Index Return] + 10% [minimum deposit rates on banks]



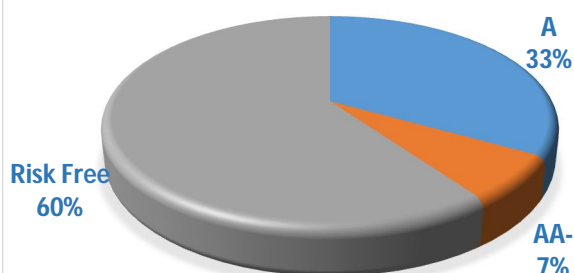
Asset Mix

Assets	September 2017	August 2017
Bank Balances	33.2%	25.6%
Term Deposits	0%	0%
Mutual Funds	7%	7.6%
Fixed Income Securities	0%	0%
Government Securities	59.8%	66.8%
Real Estate	0%	0%
Other Assets	0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.15%	1.84%
180 Days Return	1.81%	3.62%
CYTD	0.92%	1.23%
Since Inception	2.27%	1.93%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of September 2017, the NAV per unit has been increased by PKR 0.1493 (1.84%) from August.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.