



**NOVEMBER
2017
PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

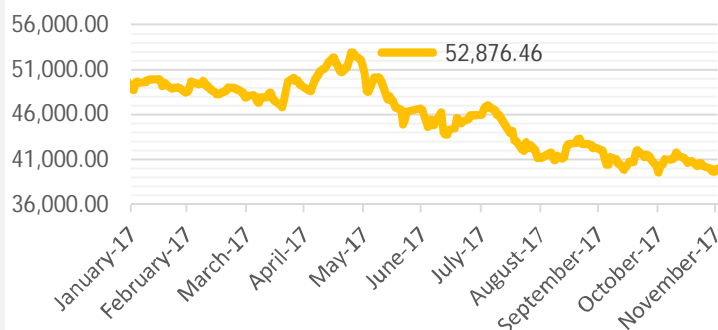
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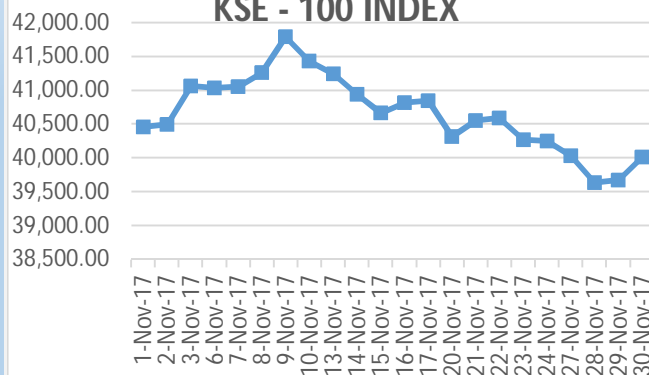
Equity Market Analysis

During first week of November, The Pakistan Stock Exchange (PSX) market index remained flattish, declining just 0.1%WoW (41pts) to close at 41,064pts. The market broke through the 40,000pts psychological barrier during the week but reacted robustly to reach previous levels. KSE-100 index has closed on 41,064 by losing 41 points or -0.1 %. While second week claims some recovery with KSE-100 index inching up by 0.9% WoW to close at 41,436pts. KSE-100 index has closed on 41,436 by losing 372 points or 0.91 %. While KSE-30 index has closed on 21,103 by increasing 163 points or 0.78%. Political uncertainty and reduction in PSX's weight in the MSCI, market index retracted flat on the third week's close, with the benchmark KSE-100 index shedding 142 points WoW to close at 40,844, KSE-100 index has closed on 40,844 by losing 592 points or 1.43 %. While KSE-30 index has closed on 20,663 by decreasing 440 points or -2.09%. The Pakistan Stock Exchange (PSX) market index decline by 596pts/1.5% on the back of pressure in the Energy Chain (-208pts: OMC - 98pts, Power -62pts, Refinery -32pts, E&Ps -16pts) where Government's current management & future plans for 'optimal' fuel mix for the country's power generation had suboptimal implications on investor sentiments. KSE-100 index has closed on 40,248 by losing 596 points or -1.46 %. While KSE-30 index has closed on 20,330 by decreasing 333 points or -1.61%. At the last session of month, index registered only a marginal decline of 0.6% WoW to close at 40,010, thanks to a timely resolution between the government and religious parties. KSE-100 index has closed on 40,010 by losing 238 points or -0.59 %. While KSE-30 index has closed on 20,109 by decreasing 221 points or -1.09 %.

KSE 100 Index



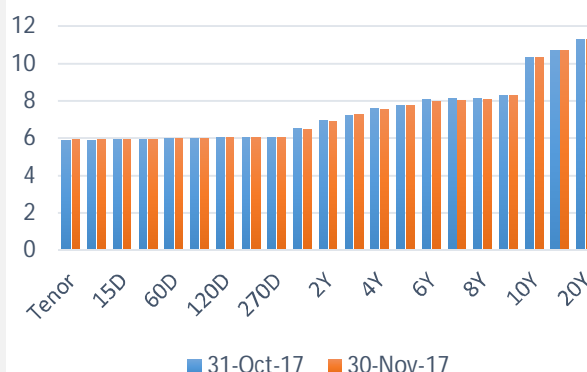
KSE - 100 INDEX



Money Market Analysis

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement maintained the policy rate at 5.75%. Strong economic activity was a result of belief that industrial output has been increased; gains in production of major crops has been evidenced along with some improvements in export growth and notable increase in foreign direct investments. While highlighting the risks to the economy from widening Current Account Deficit (CAD), the central bank expressed optimism that the recent policy measures such as imposition of regulatory duty on non-essential imports and incentive package for export sector would help the situation to some extent but emphasized the need for structural reforms for medium term sustainability of BoP position. However, expensive imports would put upward pressure on inflation, going forward.

PKRV RATES



MAZ'AF FUND (TAKAFUL)



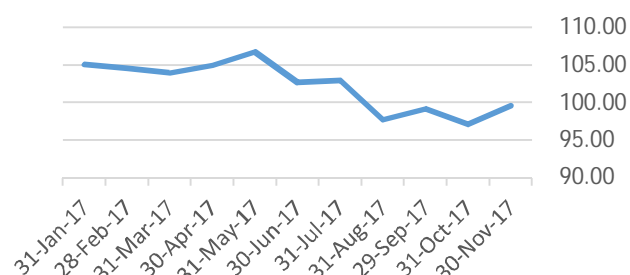
Fund Objective:

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 979 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (30 NOV 2017)	PKR 99.6111
Fund Type	Balanced Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	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	40% [six (6) month PKRV rate (T-Bill rate)] + 50% [KMI-30 Index Return] + 10% [minimum deposit rates on banks]

Bid Price Trend



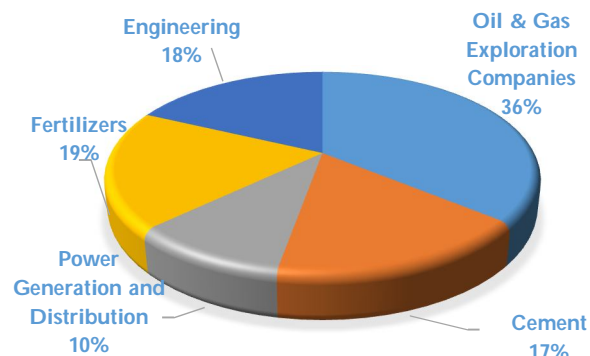
Asset Mix

Assets	November 2017	October 2017
Bank Balances	6.82%	15.5%
Term Deposits	24.31%	20.8%
Equities and Mutual Funds	45.83%	38.7%
Fixed Income Securities	4.34%	4.7%
Government Securities	18.70%	20.3%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.53%	30.74%
180 Days Return	-6.68%	-13.33%
CYTD	-4.50%	-4.91%
Since Inception	-0.39%	-0.28%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of November 2017, the NAV per unit has been Increased by PKR 2.4549 (2.53%) from October.

TAMEEN FUND (TAKAFUL)



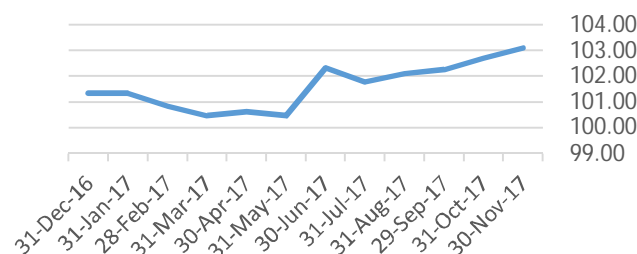
Fund Objective:

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 16.8 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Nov 2017)	PKR 103.0948
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	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) month PKRV rate (T-Bill rate)] + 10% [minimum deposit rates on banks]

Bid Price Trend



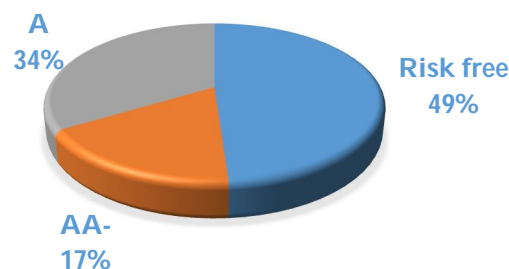
Asset Mix

Assets	November 2017	October 2017
Bank Balances	33.60%	36.19%
Term Deposits	0%	0%
Mutual Funds	17.5%	6.65%
Fixed Income Securities	0%	0%
Government Securities	48.9%	57.16%
Real Estate	0%	0%
Other Assets	0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.38%	4.6%
180 Days Return	2.62%	5.22%
CYTD	1.73%	1.89%
Since Inception	3.09%	2.26%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of November 2017, the NAV per unit has been Increased by PKR 0.3888 (0.38%) from October.

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.

