



**JANUARY  
2018**

# **PERFORMANCE TRACKER**

**FUND MANAGERS'  
REPORT**

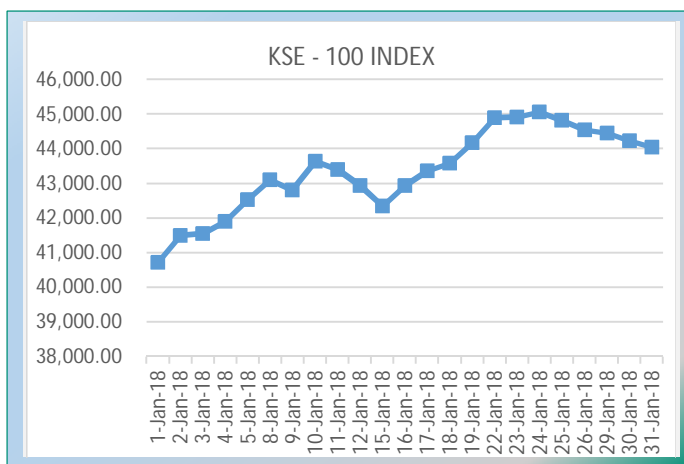
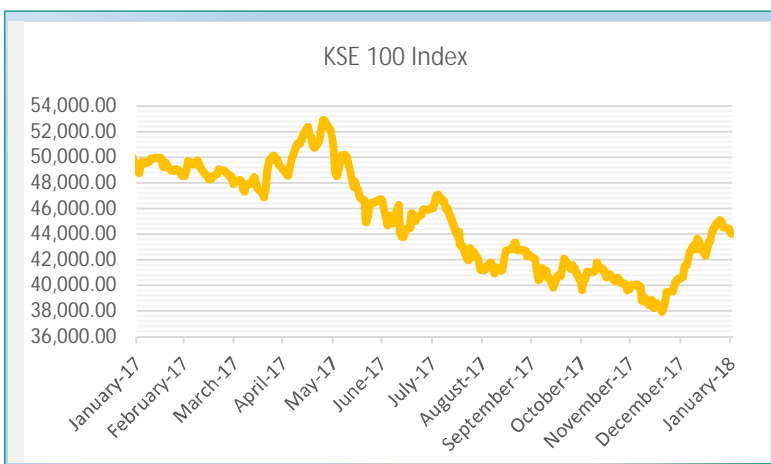
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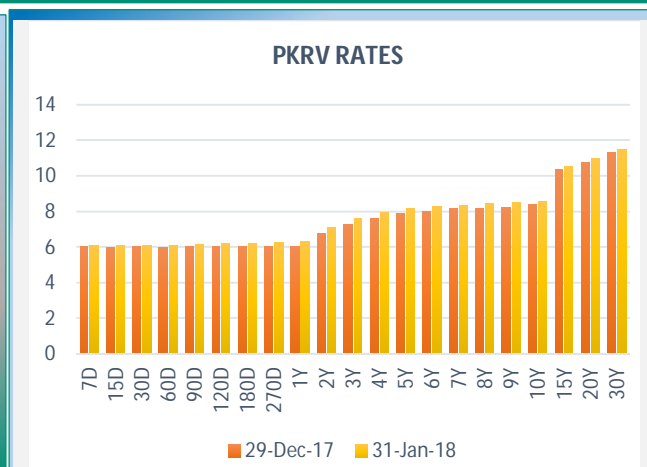
# Equity Market Analysis

At the start of new Calendar Year, Fresh foreign buying rose the index (PSX) by 2,052pts WoW (5.1%) to 42,524pts at the end of first week. Developments related to Reconstitution of Baluchistan provincial cabinet following CM's resignation derives market to end the second week on positive notes, KSE-100 index has closed on 42,932pts by 408pts WoW while KSE-30 index has closed on 21,671 by gaining 213 or 0.99%. Market was bullish, backed by conducive fundamentals hinting at a strong results season, and renewed interest from mutual funds, FPI. At the end of third week, KSE-100 index has closed on 44,179 by gaining 1245 points or 2.90 % while KSE-30 index has closed on 22,392 by gaining 721 or 3.33%. Index continuing with its last five week's positive momentum. KSE-100 index has closed on 44,551 by gaining 372 points or 0.84 % while KSE-30 index has closed on 22,434 by gaining 42 or 0.19%. Market unable to maintains its positive momentum closing the month by drooping 502pts comparing to last week closing, KSE-100 index closed on 44,049pts.



# Money Market Analysis

Taking the market by surprise, the State Bank of Pakistan (SBP) in its latest monetary policy, announced on January 26, 2018, decided to raise its policy rate by 25bps to 6.00%, after maintaining status quo since May'16. CPI inflation, which is a key barometer behind monetary policy decisions, has remained overall comfortable with 1H FY18 averaging at 3.8%. However, the core inflation continued to maintain its higher trajectory. The average CPI inflation is expected to be within control in the near term whereby we do not expect a sudden spike in CPI numbers in the coming months.



# MAZ'AF FUND (TAKAFUL)

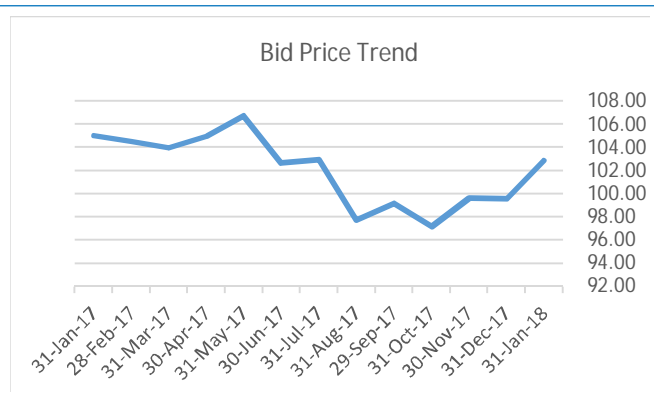


## Fund Objective:

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 1.15 Billion
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Jan 2018)	PKR 102.8449
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]

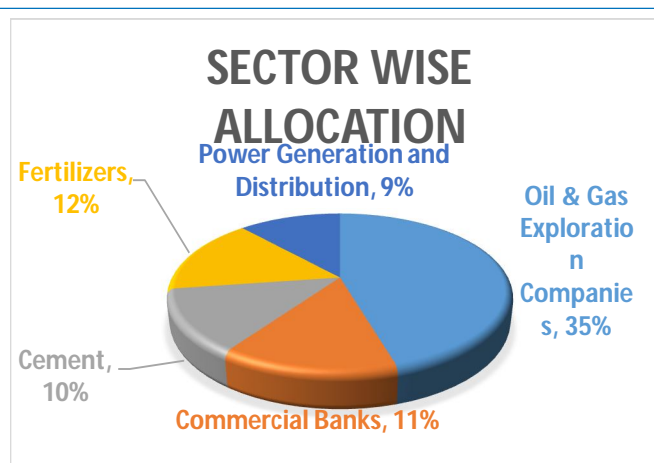


## Asset Mix

Assets	January 2018	December 2017
Bank Balances	22.44%	12.34%
Term Deposits	15.37%	22.65%
Equities	27.29%	28.29%
Mutual Funds	15.29%	15.63%
Fixed Income Securities	3.68%	3.98%
Government Securities	15.93%	17.11%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	3.32%	36.77%
180 Days Return	-0.07%	-0.13%
CYTD	3.32%	36.77%
Since Inception	2.84%	1.85%



## Managers' Comments:

During the month of January 2018, the NAV per unit has been Increased by PKR 3.3086 (3.32%) from December.

# TAMEEN FUND (TAKAFUL)

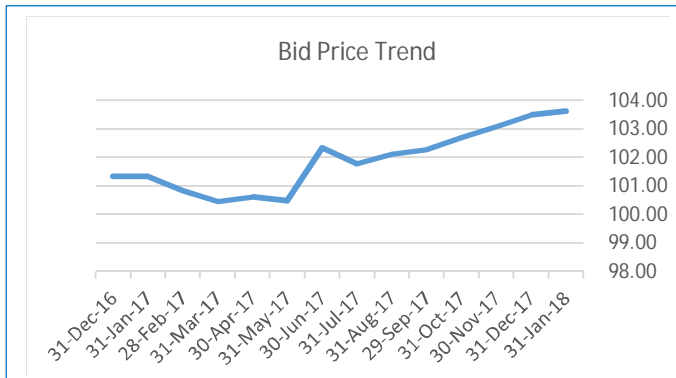


## Fund Objective:

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 23 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Jan 2018)	PKR 103.6212
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]



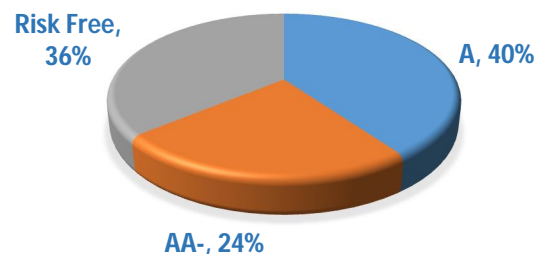
## Asset Mix

Assets	January 2018	December 2017
Bank Balances	40.04%	25.52%
Term Deposits	0%	0%
Mutual Funds	23.94%	29.63%
Fixed Income Securities	0%	0%
Government Securities	36.02%	44.85%
Real Estate	0%	0%
Other Assets	0%	0%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.13%	1.46%
180 Days Return	1.81%	3.60%
CYTD	0.13%	1.46%
Since Inception	3.62%	2.36%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of January 2018, the NAV per unit has been Increased by PKR 0.1370 (0.13%) from December.

**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.