



**FEBRUARY
2018**

**PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

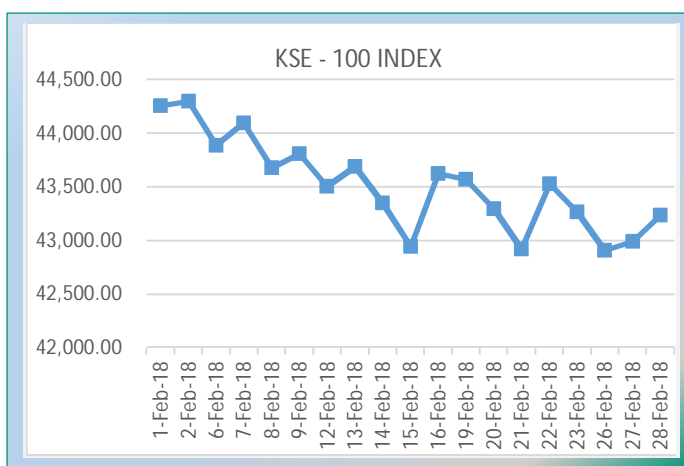
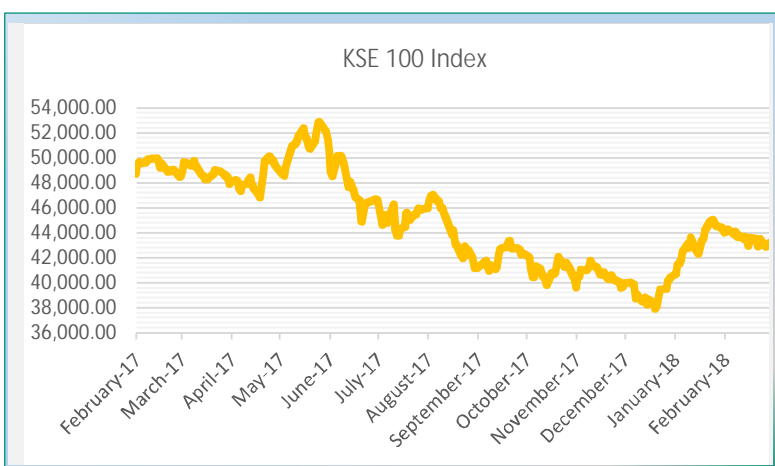
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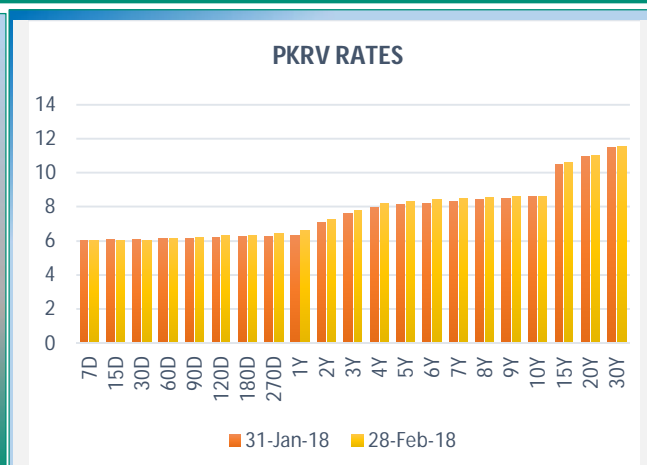
Equity Market Analysis

After a robust start to CY18 with a handsome return of around 8.8% during January, the stock market took a breather with the benchmark KSE 100 Index declining by 1.8% during February. Political bearings had the most profound impact on market sentiments this month with key developments including: 1) SC declaring Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28'17 (Panama case verdict) and 2) inclusion of Pakistan in FATF's watch-list. During the month, Oil & Gas Exploration, Commercial Banks, Power Generation & Distribution, Technology & Communication, and Engineering sectors performed better than the market. On the other hand, Cement, Textile Composite, Pharmaceuticals, and Oil & Gas Marketing sectors lagged behind. Going forward, we expect market to remain volatile owing to emerging concerns on economy. We continue to track trends in economic indicators of the country and adjust our portfolio accordingly. While we reiterate our view of limited downside in stock market, in the interim; we believe the road to general elections scheduled next year may continue to test patience of equity investors. Elections & political activity, and CPEC would likely remain the key drivers.



Money Market Analysis

Yearly inflation for Feb'18 expected to possibly clock in at around 4.0-4.2%. Going forward, the direction of international oil prices will be critical in determining the SBP's approach to monetary tightening in 2018, whereby any sharp upward movement in oil price trajectory may warrant a more aggressive approach to monetary tightening. Consumer Price Index (CPI) for Jan'18 went up by a meagre 0.03% on a month on month basis, translating into year on year level of 4.42%. Moreover, non-food non-energy (NFNE), which is sticky in nature, recorded a reading of 5.2% year-on-year in Jan'18 - the lowest level in the last 13 months.



MAZ'AF FUND (TAKAFUL)



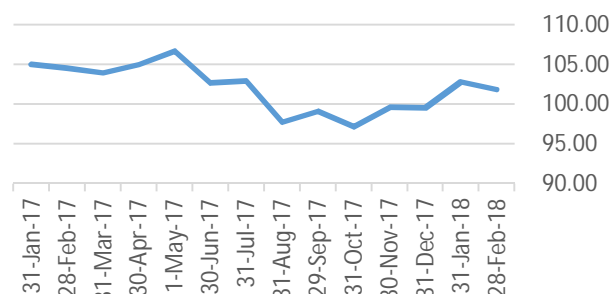
Fund Objective:

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 1.10 Billion
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (28 Feb 2018)	PKR 101.9084
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



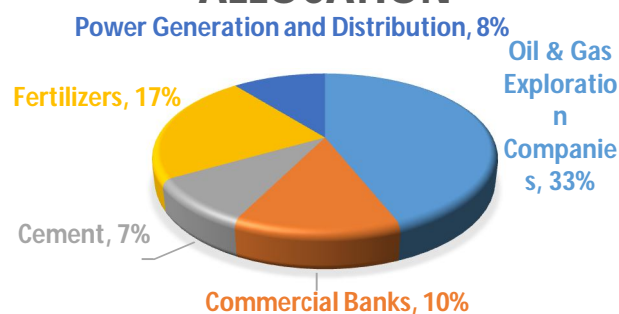
Asset Mix

Assets	February 2018	January 2018
Bank Balances	5.83%	22.44%
Term Deposits	25.17%	15.37%
Equities	29.73%	27.29%
Mutual Funds	16.70%	15.29%
Fixed Income Securities	6.15%	3.68%
Government Securities	16.42%	15.93%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.91%	-11.87%
180 Days Return	4.27%	8.61%
CYTD	2.38%	14.26%
Since Inception	1.91%	1.18%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of February 2018, the NAV per unit has been Decreased by PKR -0.9365 (-0.91%) from January.

TAMEEN FUND (TAKAFUL)



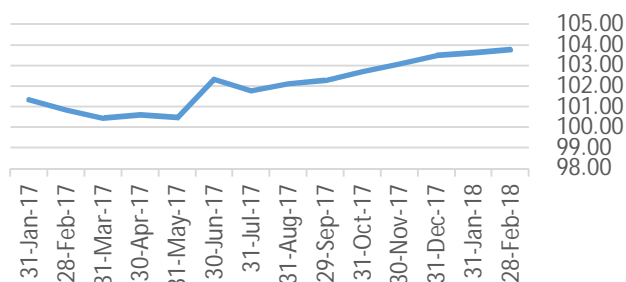
Fund Objective:

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 28.6 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (28 Feb 2018)	PKR 103.7601
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



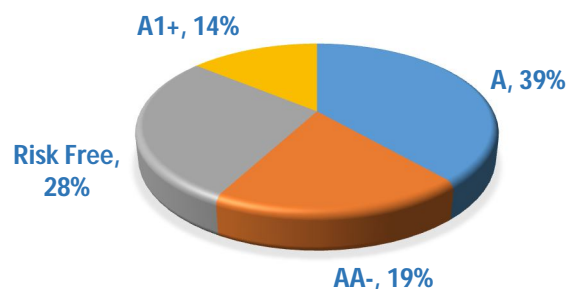
Asset Mix

Assets	February 2018	January 2018
Bank Balances	38.55%	40.04%
Term Deposits	14.04%	0%
Mutual Funds	19.32%	23.94%
Fixed Income Securities	0%	0%
Government Securities	28.09%	36.02%
Real Estate	0%	0%
Other Assets	0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.13%	1.75%
180 Days Return	1.23%	2.49%
CYTD	0.27%	1.60%
Since Inception	3.76%	2.33%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of February 2018, the NAV per unit has been Increased by PKR 0.1389 (0.13%) from January.

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.