



**MARCH
2018**

**PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

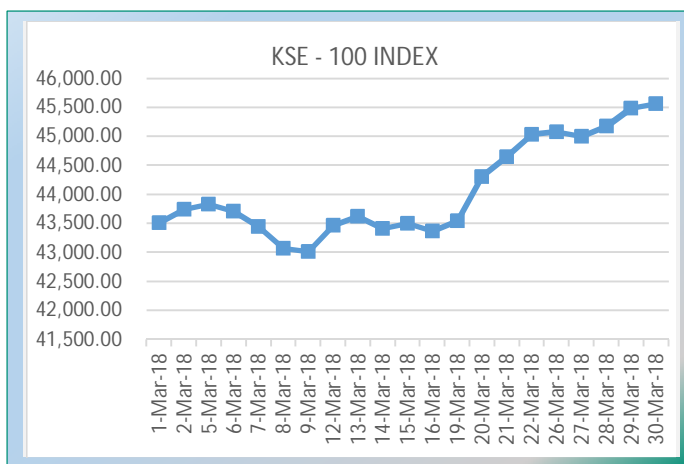
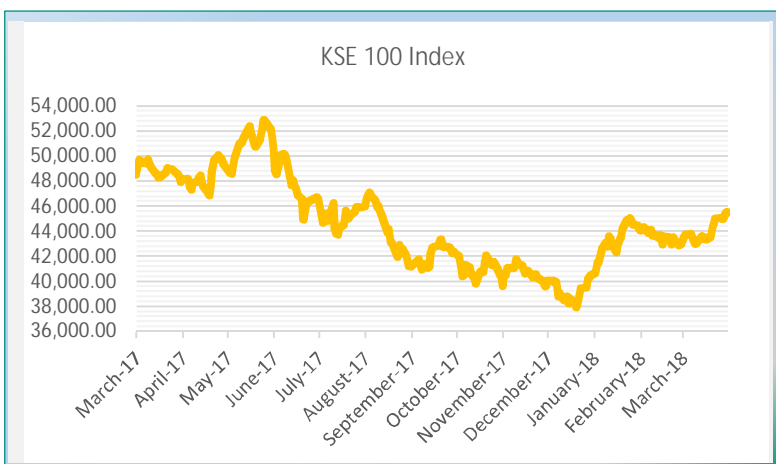
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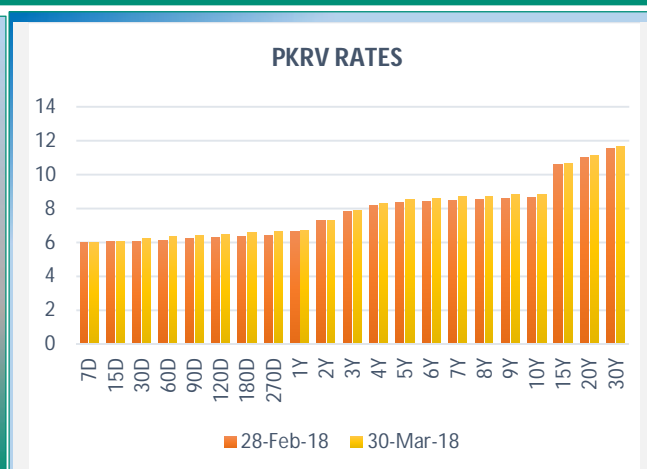
Equity Market Analysis

A mixed run was witnessed at the Pakistan Stock Exchange (PSX) in Mar'18 as the benchmark KSE-100 index increased by 5.4%MoM to close at 45,560 points. Market started off on a negative note, shedding 1% during the first week, as the news of country being placed on FTFF grey-list dampened the investor sentiments. Developments on the macro front along-with relative calm on the political front (**Senate elections held on Mar 3'18**) drove market performance during the month. In this regard, currency depreciation and consequent firming up of interest rate hike expectations were the most prominent highlights, rejuvenating interest in select sectors (Textiles, Electricity, Oil & Gas and Banks). While foreigners were net sellers of (US\$ 31 mn) during Mar'18, we saw a reversal of trend in foreign participation in the last ten days with foreigners buying equities worth US\$6.4mn post depreciation. However, the news flow emerged during the second week where it was claimed that government is looking to reduce different tax rates in the upcoming budget, which was perceived positively by market participants.



Money Market Analysis

Inflation as measured by the CPI, after recording at 3.8% for February 2018, clocked-in at 3.25% for March 2018 helped by the soft domestic food prices and better supply situation. However, we expect inflation to pick-up from these subdued levels in the coming months amid second-round impact of recent PKR depreciation, partial pass-through of the recent increase in the global oil prices, and reversal of base effect. Driven by the recent PKR depreciation, the market was anticipating a rate hike by the State Bank of Pakistan (SBP) in its bi-monthly monetary policy statement scheduled for Friday, March 30, 2018, as reflected by the 22 bps increase in the sovereign yields in the secondary market during the outgoing month. Amid rising risks to the external accounts and upside risks to inflation, we expect a rate hike in the next monetary policy review in May 2018.



MAZ'AF FUND (TAKAFUL)

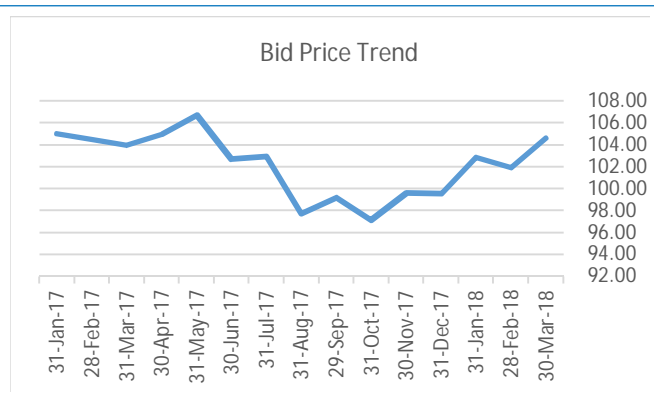


Fund Objective:

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 1.17 Billion
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Mar 2018)	PKR 104.6396
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]

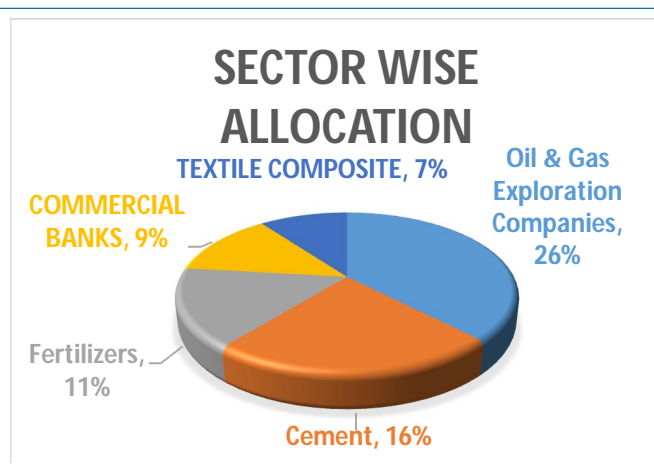


Asset Mix

Assets	March 2018	February 2018
Bank Balances	10.58%	5.83%
Term Deposits	25.18%	25.17%
Equities	32.70%	29.73%
Mutual Funds	16.38%	16.70%
Fixed Income Securities	5.72%	6.15%
Government Securities	9.44%	16.42%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.68%	32.61%
180 Days Return	5.53%	11.09%
CYTD	5.13%	20.56%
Since Inception	4.64%	2.74%



Managers' Comments:

During the month of March 2018, the NAV per unit has been Increased by PKR 2.7312 (2.68%) from February.

TAMEEN FUND (TAKAFUL)

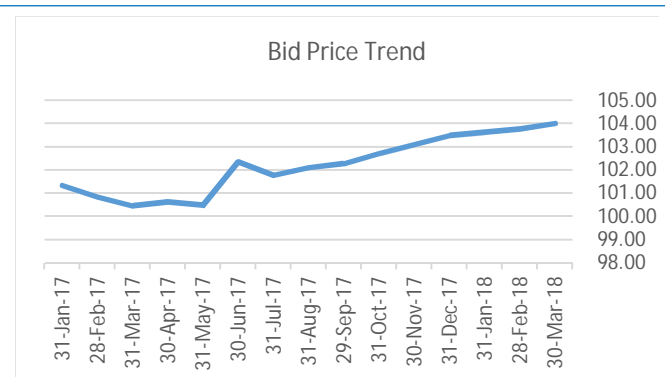


Fund Objective:

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 33 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Mar 2018)	PKR 104.0205
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]



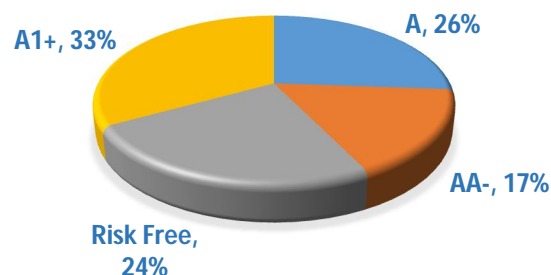
Asset Mix

Assets	March 2018	February 2018
Bank Balances	26.13%	38.55%
Term Deposits	33.05%	14.04%
Mutual Funds	16.64%	19.32%
Fixed Income Securities	0%	0%
Government Securities	24.18%	28.09%
Real Estate	0%	0%
Other Assets	0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.25%	3.05%
180 Days Return	1.71%	3.43%
CYTD	0.52%	2.08%
Since Inception	4.02%	2.37%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of March 2018, the NAV per unit has been Increased by PKR 0.2604 (0.25%) from February.

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.