

APRIL 2018

**PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

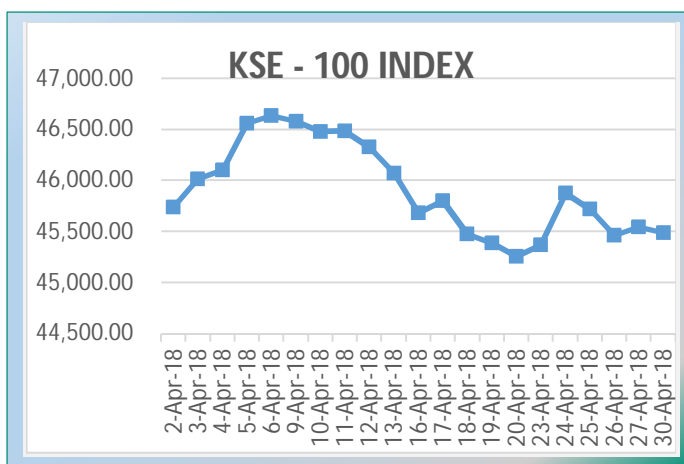
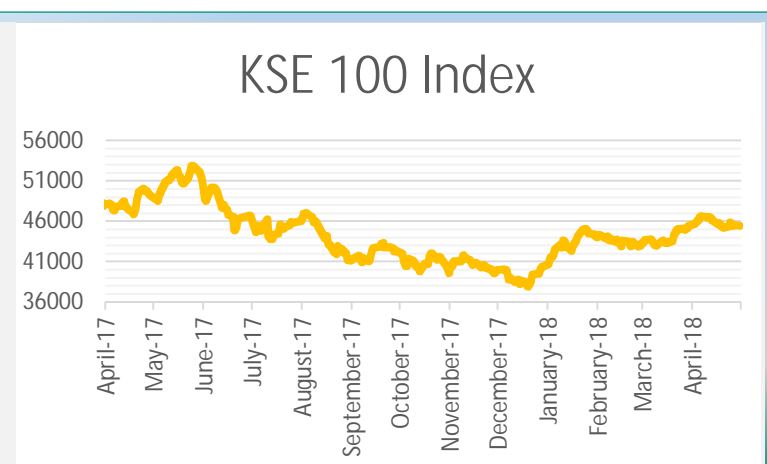
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Equity Market Analysis

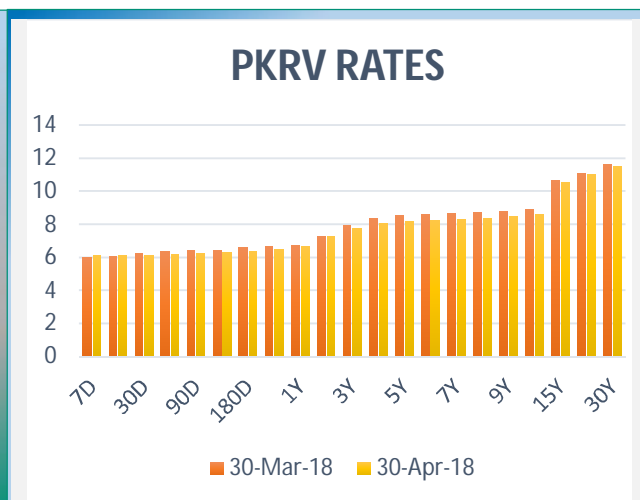
The benchmark KSE100 index posted a slight negative return of -0.16% in April-2018 to close at -45,488points. This took CY18TD / FY18TD return to 12.4%/ -2.3%. While volumes remained on the higher end, foreigners liquidated equities worth USD 17.4 MN which were majorly absorbed by Mutual Funds (USD 72.89 MN) and Individuals (USD 16.5 MN). Average volume/value traded improved by ~10/20% respectively. Two major themes dominated the proceedings of the month including amnesty scheme and budget announcement. Despite announcement of the amnesty scheme last month, optimism did not prevail as a proceeding on amnesty by the Supreme Court of Pakistan remains in progress. Even positive expectations from the budget could not garner investor interest. The actual budget announcement also seemed to be a non-event despite relief given to the capital market in the form of phased reduction in corporate tax rate by 1% each year to 25% by FY23 along with reduction in super tax by 1% each year and removal of tax on bonus issue.

Positive contribution to the index was led by Oil Marketing Companies (+4.4%), Fertilizers (+2.4%) and Textiles (+2.0%). OMCs rallied due to the announcement of release of PKR 100 BN on account of circular debt. Fertilizer increased because of positive expectations from the budget regarding sales tax rationalization and GIDC removal.



Money Market Analysis

The month of April started with the announcement of a status quo by the monetary policy committee with respect to discount rate contrary to consensus estimates of rise ranging from 25bps to 50bps. For the first time in almost three and a half years, core inflation jumped to 7% in the month of April, which is an indicator of high inflation era ahead. The headline inflation rate, however, remained at 3.7% well above the market expectations of ~2.9%. Core inflation went north due to increase in the prices of Housing (particularly house rent). Inflation for the 10MFY18 period has averaged at 3.77%. With respect to 4QFY18, we expect inflation to further move upwards as prices gain momentum with onset of Ramadan and impact of ~ 10% PKR depreciation snowballs.



INVESTMENT MULTIPLIER FUND (IMF)



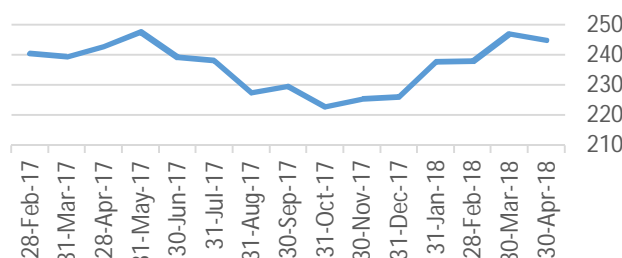
Fund Objective:

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 15.5 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Apr 2018)	PKR 244.9907
Fund Type	Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. , 1.75% p.a. , 2% 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) months PKRV rate (T-Bills rate)] + 50% [KSE-100 Index Return] + 10% minimum Bank Deposit rate on saving accounts – currently at 5%].

Bid Price Trend



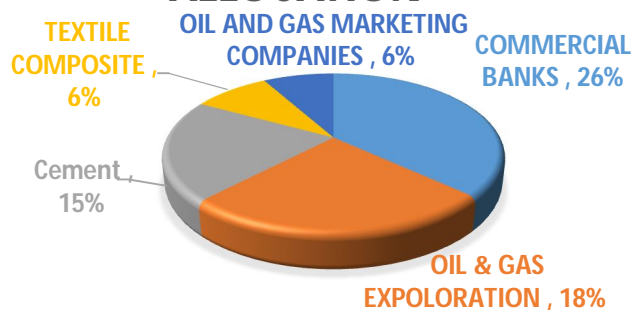
Asset Mix

Asset	April 2018	March 2018
Bank Balance	2.57%	0.43%
Term Deposits	9.30%	30.85%
Equities	36.56%	32.65%
Mutual Funds	18.12%	18.66%
Fixed Income Securities	1.06%	1.35%
Government Securities	24.91%	8.64%
Real Estate	4.39%	4.45%
Other Asset	3.09%	2.97%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.86%	-10.11%
180 Days Return	9.95%	20.07%
CYTD	8.41%	25.15%
Since Inception	144.99%	21.03%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of April 2018, the NAV per unit has been Decreased by PKR -2.1217 (-0.86%) from March.

INVESTMENT SECURE FUND (ISF)

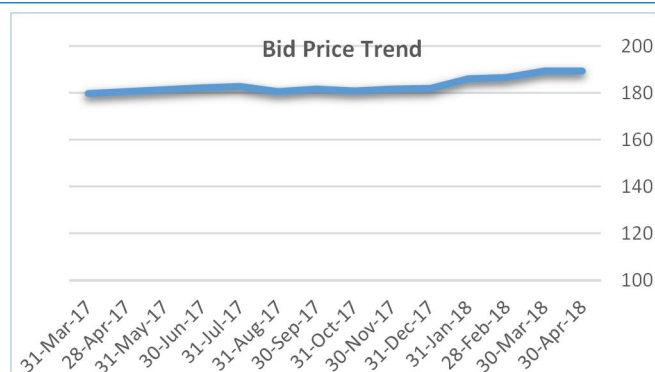


Fund Objective:

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 7.3 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Apr 2018)	PKR 189.3401
Fund Type	Predominantly 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	70% [six (6) months PKRV rate (T-Bills rate)]+[20% [KSE-100 Index Return]]+[10% minimum bank rate on saving account - currently at 5%]



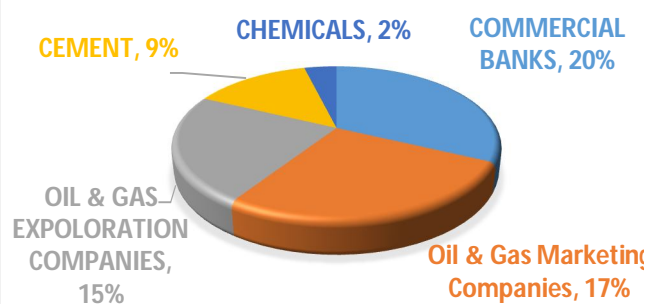
Asset Mix

Assets	April 2018	March 2018
Bank Balances	2.33%	0.64%
Term Deposits	27.36%	52.37%
Equities	19.66%	11.86%
Mutual Funds	3.55%	8.13%
Fixed Income Securities	10.01%	9.99%
Government Securities	32.54%	14.13%
Other Asset	4.55%	2.88%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.08%	-0.95%
180 Days Return	4.71%	9.50%
CYTD	4.04%	12.08%
Since Inception	89.34%	12.96%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of April 2018, the NAV per unit has been Decreased by PKR -0.1523 (-0.08%) from March.

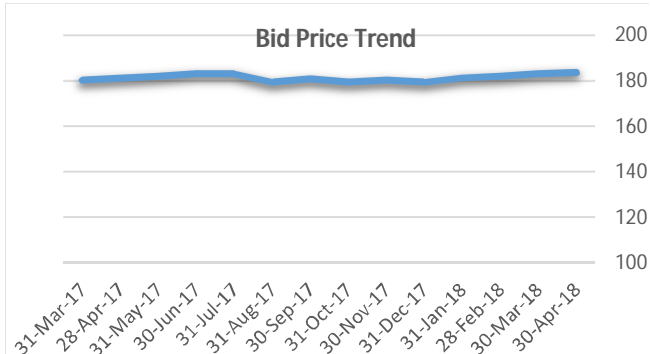
INVESTMENT SECURE FUND II (ISF II)

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 2.5 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Apr 2018)	PKR 183.8384
Fund Type	Predominantly 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	80% [six (6) months PKRV rate (T-Bills rate)] + 10% [KSE-100 Index Return] + [10% minimum bank deposit rate on saving account - currently at 5%]



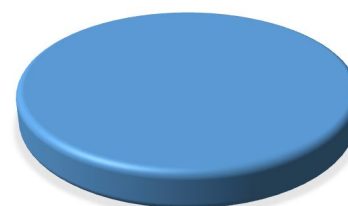
Asset Mix

Assets	April 2018	March 2018
Bank Balances	1.43%	1.98%
Term Deposits	41.33%	60.41%
Equities	2.24%	2.20%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	12.80%	14.35%
Government Securities	29.65%	12.69%
Other Asset	12.55%	8.37%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.44%	5.19%
180 Days Return	2.48%	4.99%
CYTD	2.44%	7.30%
Since Inception	83.84%	13.07%

SECTOR WISE ALLOCATION



Oil & Gas Marketing Companies, 100%

Managers' Comments:

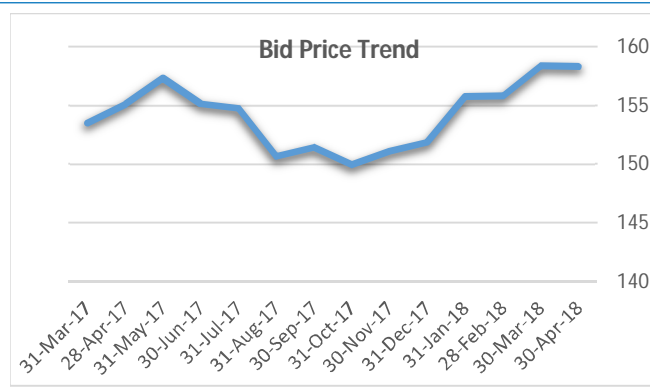
During the month of April 2018, the NAV per unit has been Increased by PKR 0.8065 (0.44%) from March.

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 608 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (30 Apr 2018)	PKR 158.2970
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-)]



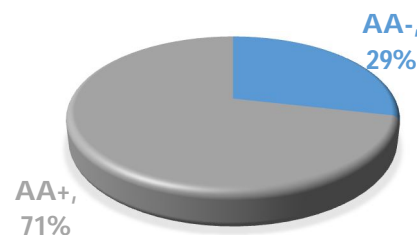
Asset Mix

Assets	April 2018	March 2018
Bank Balances	27.54%	25.28%
Term Deposits	24.64%	25.07%
Equity	0.0%	0.0%
Mutual Funds	32.89%	33.82%
Fixed Income Securities	6.81%	6.96%
Government Securities	6.93%	7.04%
Other Asset	1.19%	1.83%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.06%	-0.71%
180 Days Return	5.55%	11.19%
CYTD	4.24%	12.68%
Since Inception	58.30%	10.68%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of April 2018, the NAV per unit has been Decreased by PKR -0.0950 (-0.06%) from March.

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 44 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Apr 2018)	PKR 114.2080
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. , 1.75% p.a. , 2% 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 T-Bills] + [10% Bank saving account return (minimum rating AA-)]



Asset Mix

Assets	April 2018	March 2018
Bank Balances	33.54%	36.47%
Term Deposits	33.69%	32.22%
Mutual Funds	6.06%	5.77%
Fixed Income Securities	23.21%	22.29%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	3.50%	3.25%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-4.50%	-52.97%
180 Days Return	6.16%	12.41%
CYTD	2.43%	7.28%
Since Inception	14.21%	7.98%



Managers' Comments:

During the month of April 2018, the NAV per unit has been Decreased by PKR -5.3805 (-4.50%) from March.

DYNAMIC GROWTH FUND (DGF)



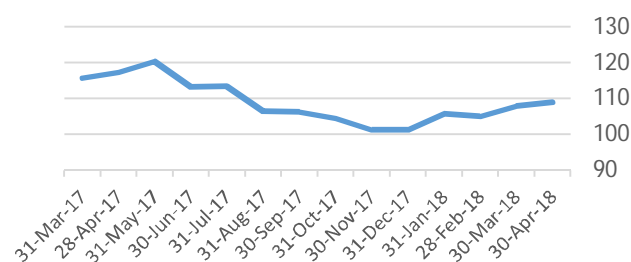
Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 384 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Apr 2018)	PKR 108.9581
Fund Type	Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. , 1.75% p.a. , 2% 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)]+[40% of KSE-100 Index Return]+10% minimum bank deposit rate on saving accounts – currently at 5%]

Bid Price Trend



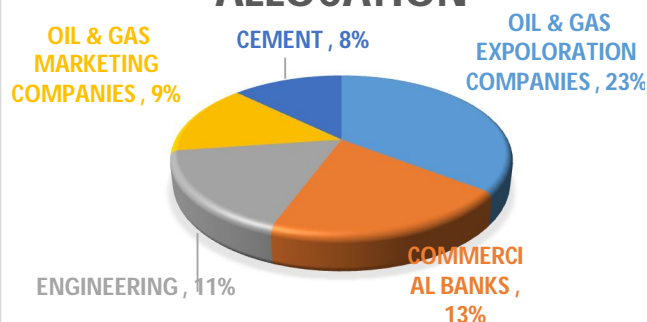
Asset Mix

Assets	April 2018	March 2018
Bank Balances	8.77%	4.26%
Term Deposits	23.41%	23.11%
Equities	57.90%	57.74%
Mutual Funds	2.99%	8.06%
Fixed Income Securities	5.38%	5.33%
Government Securities	0%	0%
Other Asset	1.55%	1.50%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.02%	11.97%
180 Days Return	4.25%	8.58%
CYTD	7.64%	22.85%
Since Inception	8.96%	5.03%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of April 2018, the NAV per unit has been Increased by PKR 1.0965 (1.02%) from March.

DISCLAIMER

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