



APRIL 2018

**PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

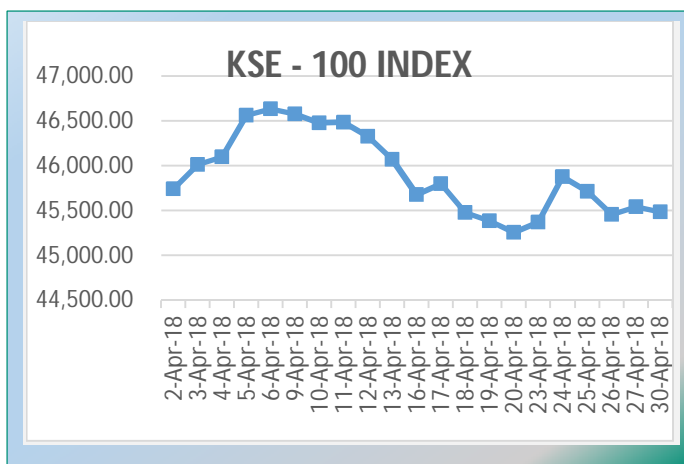
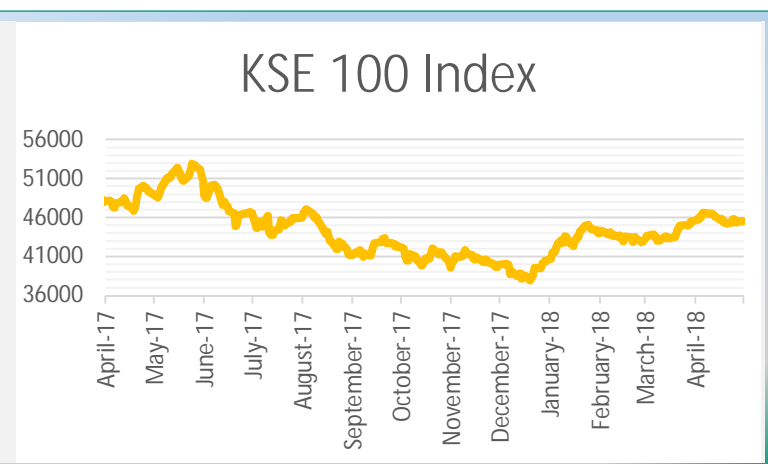
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Equity Market Analysis

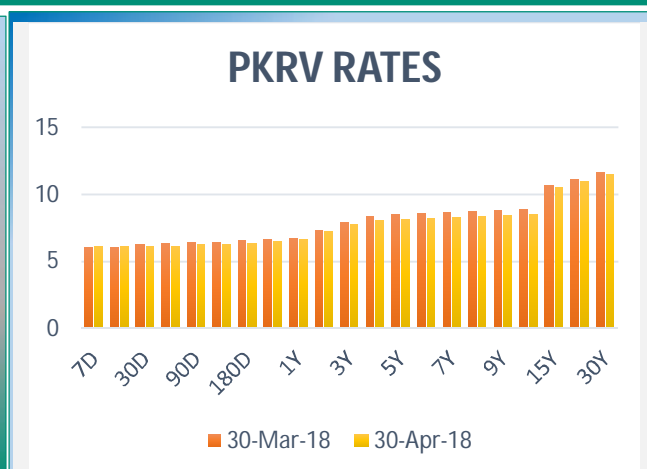
The benchmark KSE100 index posted a slight negative return of -0.16% in April-2018 to close at -45,488points. This took CY18TD / FY18TD return to 12.4%/ -2.3%. While volumes remained on the higher end, foreigners liquidated equities worth USD 17.4 MN which were majorly absorbed by Mutual Funds (USD 72.89 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.



MAZ'AF FUND (TAKAFUL)



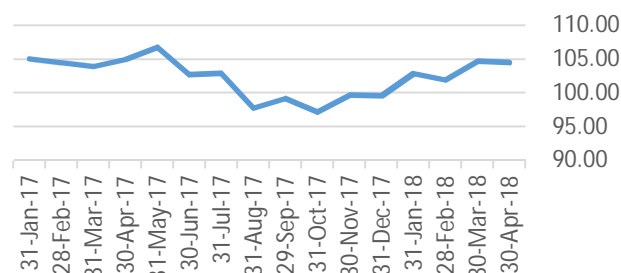
Fund Objective:

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 1.2 Billion
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Apr 2018)	PKR 104.4806
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



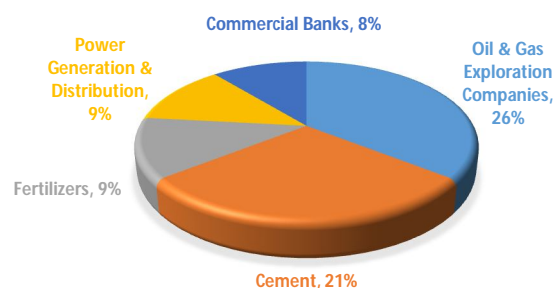
Asset Mix

Assets	April 2018	March 2018
Bank Balances	8.79%	10.58%
Term Deposits	24.30%	25.18%
Equities	36.67%	32.70%
Mutual Funds	15.62%	16.38%
Fixed Income Securities	5.47%	5.72%
Government Securities	9.15%	9.44%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.15%	-1.79%
180 Days Return	7.54%	15.20%
CYTD	4.97%	14.86%
Since Inception	4.48%	2.52%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of April 2018, the NAV per unit has been Decreased by PKR -0.1590 (-0.15%) from March.

TAMEEN FUND (TAKAFUL)



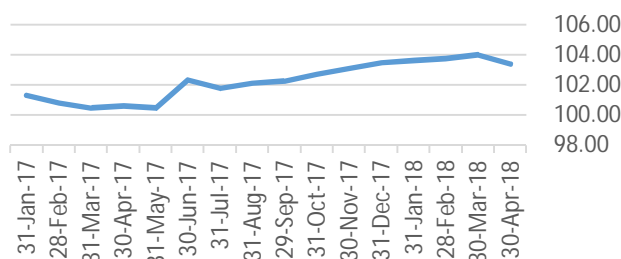
Fund Objective:

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 44 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Apr 2018)	PKR 103.4144
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



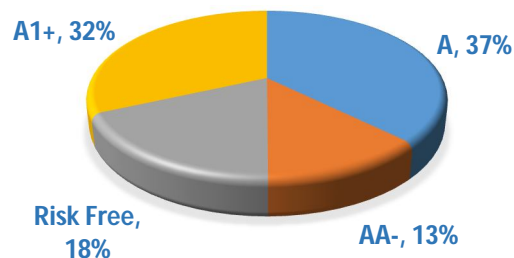
Asset Mix

Assets	April 2018	March 2018
Bank Balances	37.36%	26.13%
Term Deposits	31.73%	33.05%
Mutual Funds	12.56%	16.64%
Fixed Income Securities	0%	0%
Government Securities	18.35%	24.18%
Real Estate	0%	0%
Other Assets	0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.58%	-6.86%
180 Days Return	0.69%	1.39%
CYTD	-0.07%	-0.20%
Since Inception	3.41%	1.92%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of April 2018, the NAV per unit has been Decreased by PKR -0.6061 (-0.58%) from March.

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.