

JUNE 2018

**PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

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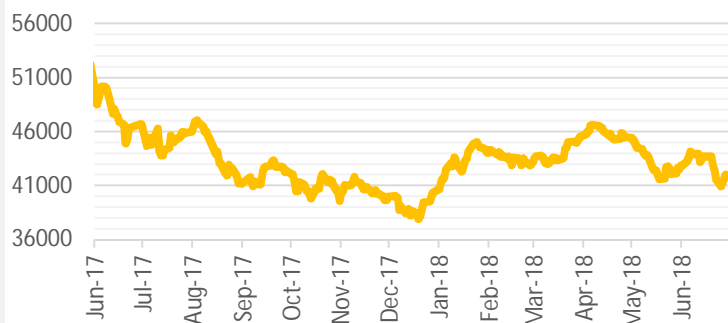
Equity Market Analysis

During the month, most of the foreign selling was mainly absorbed by Insurance Companies, accumulating USD 56.85 Mn worth of stocks. During the month, volumes and values during the month averaged around 163 mn shares/ USD 7.5 bn depicting a growth of 22% and 33% respectively. The dominant themes of the month were more political than economic with FATF's pending decision of listing Pakistan on the grey list which eventually materialized at the end of the month.

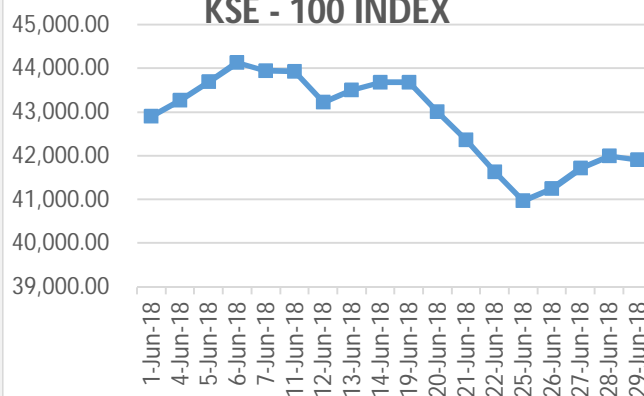
The benchmark index shed around 935 points to close at 41910.9 points which is a decline of around ~2% MoM. This takes FY18 cumulative return to a negative of ~10%. Once again, both economic and political factors continued to haunt investors keeping them at bay. Continuing the full year trend, foreigners' interest seemed low as they kept offloading local equities selling USD 74 mn taking total foreign selling for the year to USD 288.56 mn.

Like previous month, Cements and Autos were the major laggards. Cement sector lost ~8.7% during the month with increasing coal prices and imminent supply additions in the sector. Autos lost ~11% incorporating the negative sentiments prevailing post-budget due to government's announcement of barring non-filers from purchasing vehicles. Amongst the major sectors, Refineries and Fertilizers gained around 1.3% and 1.2%, respectively. Fertilizer rallied due to improved sector dynamics in the form of comfortable inventory levels and enhanced pricing power of the manufacturers being reflected in increased fertilizer prices post-budget.

KSE 100 Index



KSE - 100 INDEX



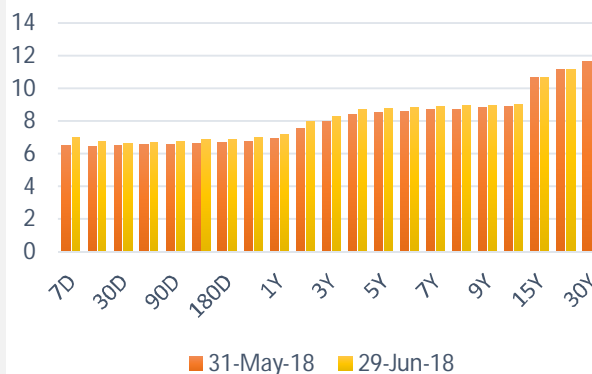
Money Market Analysis

FY18 has been a rollercoaster ride of contradicting economic indicators with benign inflation and healthy LSM growth positively contributing to the economy while mounting fiscal pressure, falling FX reserves, and political turmoil created a negative impact on the economy. Upward trending global commodity prices, especially rising crude oil prices, further added to the woes of the local economy.

During the month long term yield curve showed an upward trajectory as onwards market is expecting increase in policy rate. Most of the activity in bond market was witnessed in newly issued floater PIBs. SBP conducted auction for Floater 10 years bond on Jun 27, 2018 in which a total participation of PKR 122 billion was witnessed out of which a total of PKR 13.82 billion was accepted at a rate of benchmark + 50 bps.

Auction for fixed coupon bonds was held on Jun 13, 2018 which witnessed a meager participation of PKR 9.18 billion. 3 years PIB received majority bids amounting to PKR 2.6 billion whereas, 5 years and 10 years PIB receive bids worth PKR 0.2 billion and PKR 0.6 billion respectively. Bids worth PKR 2.67 billion, PKR 0.54 billion and PKR 0.596 billion were accepted at a cut off yield of 7.50%, 8.48% and 8.69% in 3, 5 and 10 years' tenor respectively.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)



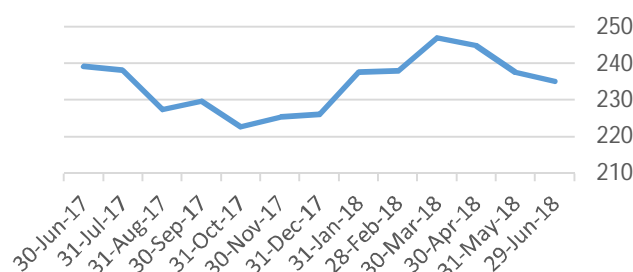
Fund Objective:

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 (29 June 2018)	PKR 235.2264
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



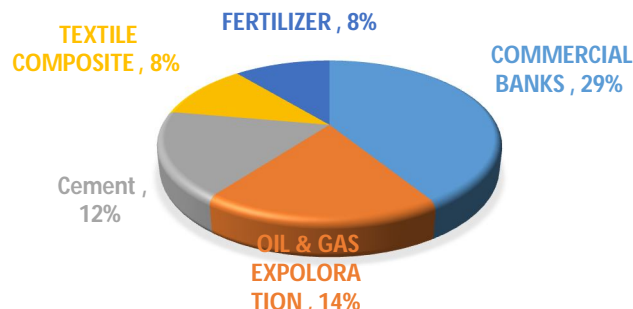
Asset Mix

Asset	June 2018	May 2018
Bank Balance	1.57%	1.61%
Term Deposits	32.71%	2.93%
Equities	38.69%	36.95%
Mutual Funds	17.63%	17.56%
Fixed Income Securities	2.31%	2.34%
Government Securities	0.70%	32.71%
Real Estate	4.39%	4.47%
Other Asset	2.00%	1.43%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.99%	-12.44%
180 Days Return	4.09%	8.19%
CYTD	4.09%	8.19%
Since Inception	135.23%	19.15%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of June 2018, the NAV per unit has been Decreased by PKR -2.3488 (-0.99%) from May.

INVESTMENT SECURE FUND (ISF)

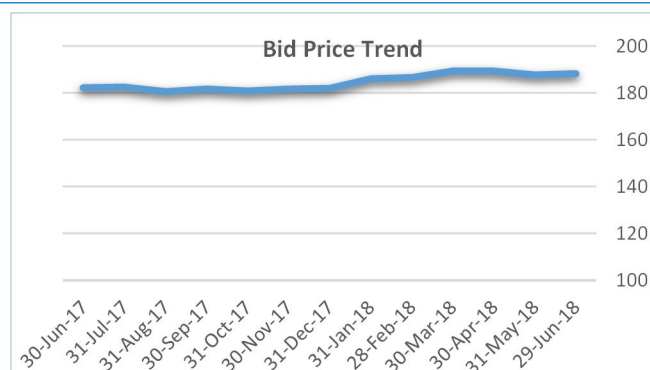


Fund Objective:

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 (29 June 2018)	PKR 188.2355
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%]



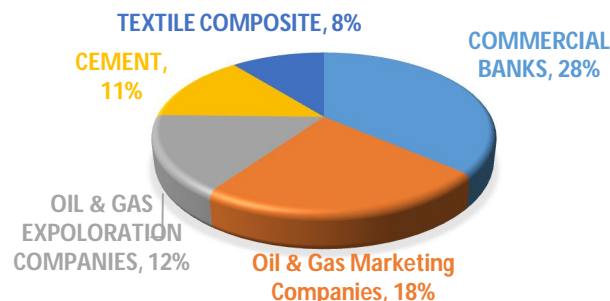
Asset Mix

Assets	June 2018	May 2018
Bank Balances	1.91%	1.46%
Term Deposits	55.68%	27.55%
Equities	16.09%	14.24%
Mutual Funds	8.25%	7.95%
Fixed Income Securities	12.62%	12.77%
Government Securities	2.10%	32.93%
Other Asset	3.33%	3.10%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.28%	3.57%
180 Days Return	3.43%	6.88%
CYTD	3.43%	6.88%
Since Inception	88.24%	12.50%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of June 2018, the NAV per unit has been Increased by PKR 0.5324 (0.28%) from May.

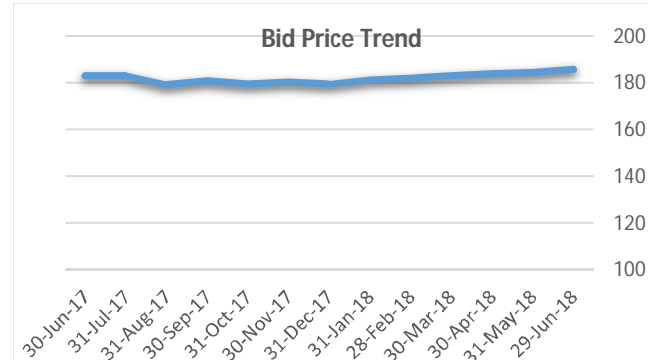
INVESTMENT SECURE FUND II (ISF II)

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 2.4 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (29 June 2018)	PKR 185.6972
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%]



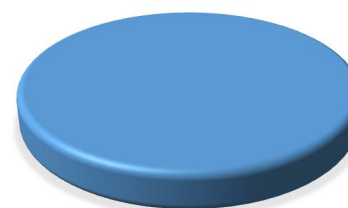
Asset Mix

Assets	June 2018	May 2018
Bank Balances	1.97%	3.47%
Term Deposits	61.42%	43.34%
Equities	2.05%	2.00%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	21.07%	21.18%
Government Securities	5.36%	26.33%
Other Asset	8.13%	3.68%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.66%	8.25%
180 Days Return	3.47%	6.97%
CYTD	3.47%	6.97%
Since Inception	85.70%	13.02%

SECTOR WISE ALLOCATION



Oil & Gas Marketing Companies , 100%

Managers' Comments:

During the month of June 2018, the NAV per unit has been Increased by PKR 1.2095 (0.66%) from May.

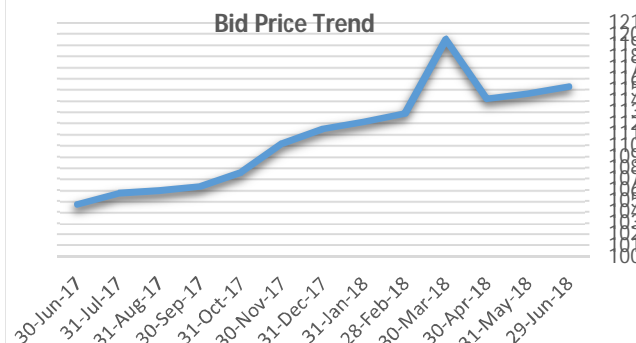
DYNAMIC SECURE FUND (DSF)

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 44.5 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (29 June 2018)	PKR 115.3188
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-)]



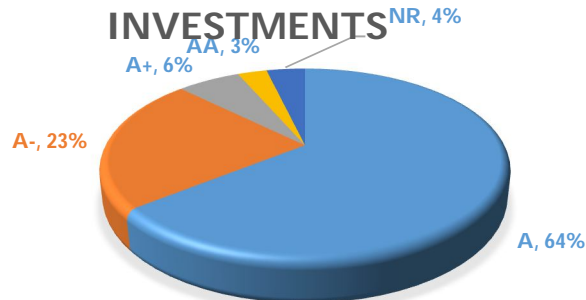
Asset Mix

Assets	June 2018	May 2018
Bank Balances	33.37%	34.39%
Term Deposits	33.64%	33.36%
Mutual Funds	6.11%	6.03%
Fixed Income Securities	23.16%	22.94%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	3.72%	3.28%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.58%	7.32%
180 Days Return	3.43%	6.88%
CYTD	3.43%	6.88%
Since Inception	15.32%	7.88%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of June 2018, the NAV per unit has been Increased by PKR 0.6666 (0.58%) from May.

DYNAMIC GROWTH FUND (DGF)



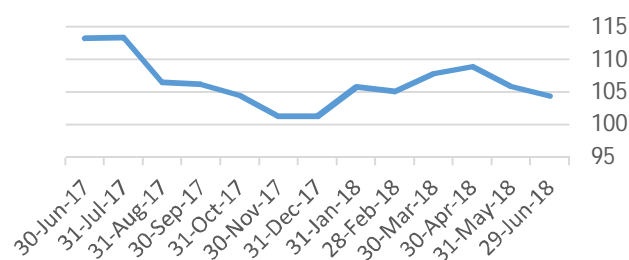
Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 370 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (29 June 2018)	PKR 104.4222
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



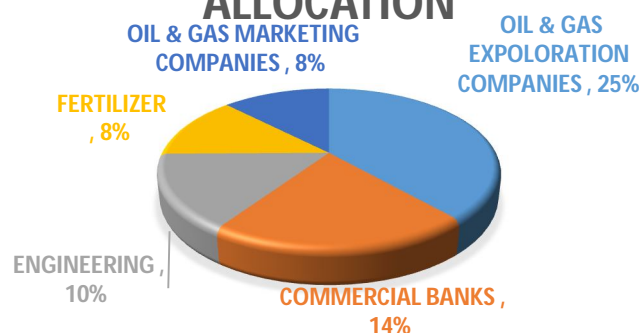
Asset Mix

Assets	June 2018	May 2018
Bank Balances	11.61%	8.30%
Term Deposits	24.29%	24.31%
Equities	56.50%	56.96%
Mutual Funds	0.00%	3.12%
Fixed Income Securities	5.57%	5.57%
Government Securities	0%	0%
Other Asset	2.03%	1.74%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.36%	-17.15%
180 Days Return	3.16%	6.33%
CYTD	3.16%	6.33%
Since Inception	4.42%	2.27%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of June 2018, the NAV per unit has been Decreased by PKR -1.4421 (-1.36%) from May.

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.