

**JULY 2018**

**PERFORMANCE  
TRACKER**

**FUND MANAGERS'  
REPORT**

**ADAMJEE LIFE ASSURANCE COMPANY LIMITED**

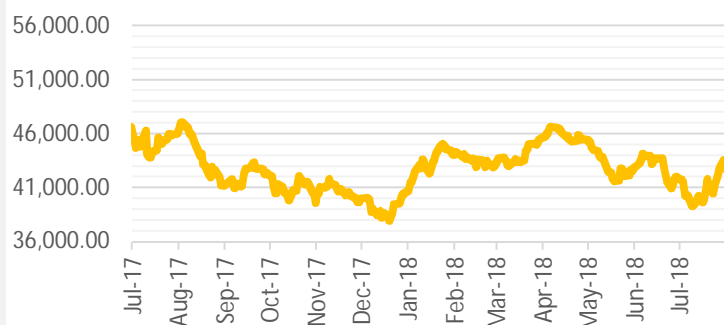
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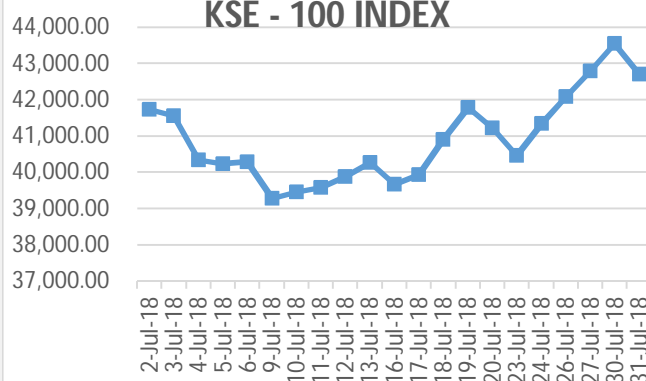
# Equity Market Analysis

After three consecutive months of negative return, the stock market commenced FY2019 on a positive note, surging by 1.9% on a MoM basis. Though the investors were tempest-tossed at the start of the month, as the market slipped by 6.3% during the first 6 trading sessions of the month as in a historic judgment by the Accountability Court, the Ex-PM, Nawaz Sharif, was adjudicated guilty for his inability to provide money trail and was sentenced for ten years in jail, which dented investors' confidence. Monetary Policy Committee which preponed the meeting, ahead of general elections, surprisingly raised interest rates by 100 bps, exceeding market expectations, which also weighed on the index. As the historic general elections drew near, positivity burst forth as various polls and surveys depicted Pakistan Tehreek-e-Insaf (PTI) ahead of other parties. Chances of a hung parliament, which meant policy paralysis, melted off as PTI bagged enough seats at the center to form a coalition government with some political maneuvering (forming alliance with independents and small political factions) which was celebrated by the market. As a consequence, market after bottoming out earlier in month to 39,288 points surged by 8.7% to close the month at 42,712 level (up by 1.9% MoM). During the month, Individuals, Insurance and Companies remained largest net buyers with net equity inflows of USD 65.4 million, USD 31.9 million and USD 17.7 million, respectively. While majority of the selling was from Foreign Investors, Mutual Funds and Banks/DFIs with net selling of USD 63.7 million, USD 42.3 million, USD 9.2 million, respectively.

### KSE 100 Index



### KSE - 100 INDEX

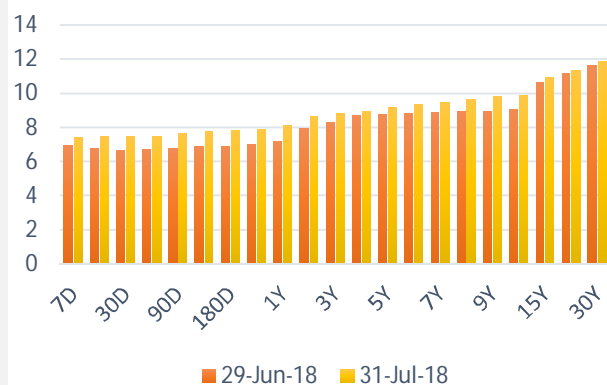


# Money Market Analysis

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement increased the policy rate by 100 basis points to 7.50%, in order to curb aggregate demand and ensure near-term stability. After recording 5.2% YoY in June 2018, inflation as measured by the CPI for July 2018 rose to 5.8%. This is due to higher fiscal deficit, food inflation, higher international oil prices and lagged impact of rupee depreciation.

SBP held two T-Bill auctions with a combined target of Rs. 3,000 billion against the maturity of Rs. 3,374 billion. In the first T-Bill auction, an amount of Rs. 352 billion was accepted at a cut-off yield of 6.76% for 03 months' tenor; while no bids were received in 06 months and 12 months' tenor. In the second T-Bill auction, an amount of Rs. 3,181 billion was accepted at a cut-off yield of 7.75% for 03 months and 7.85% for 06 months' tenor.

### PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)



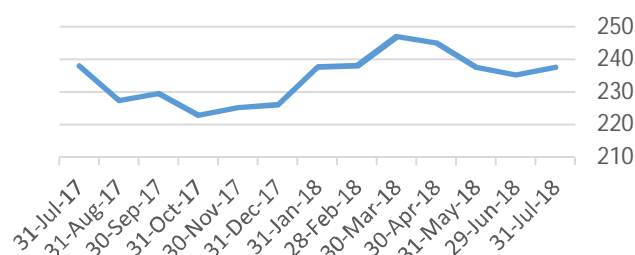
## Fund Objective:

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 16.1 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 July 2018)	PKR 237.6881
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



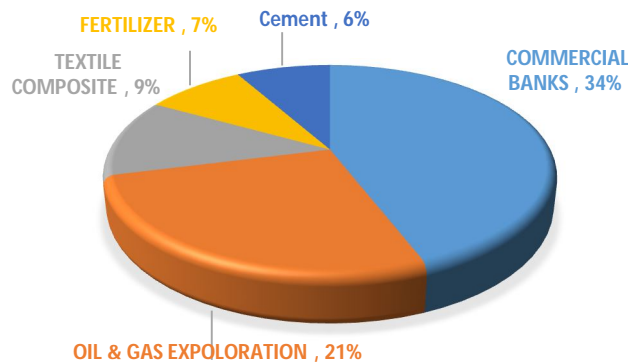
## Asset Mix

Asset	July 2018	June 2018
Bank Balance	3.64%	1.57%
Term Deposits	5.88%	32.71%
Equities	32.58%	38.69%
Mutual Funds	17.19%	17.63%
Fixed Income Securities	2.23%	2.31%
Government Securities	32.21%	0.70%
Real Estate	4.24%	4.39%
Other Asset	2.03%	2.00%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.05%	11.94%
180 Days Return	0.05%	0.09%
CYTD	5.17%	8.83%
Since Inception	137.69%	19.26%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of July 2018, the NAV per unit has been Increased by PKR 2.4617 (1.05%) from June.

# INVESTMENT SECURE FUND (ISF)

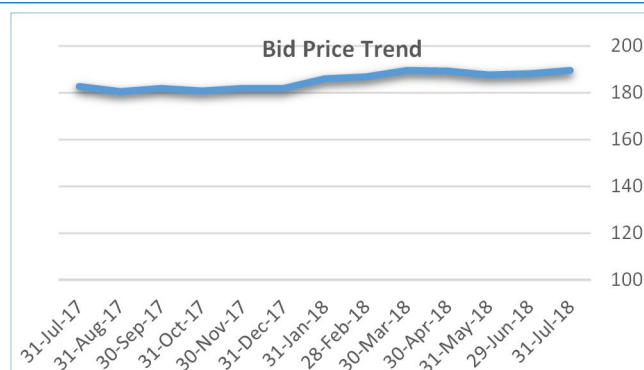


## Fund Objective:

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 7.5 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 July 2018)	PKR 189.6828
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%]

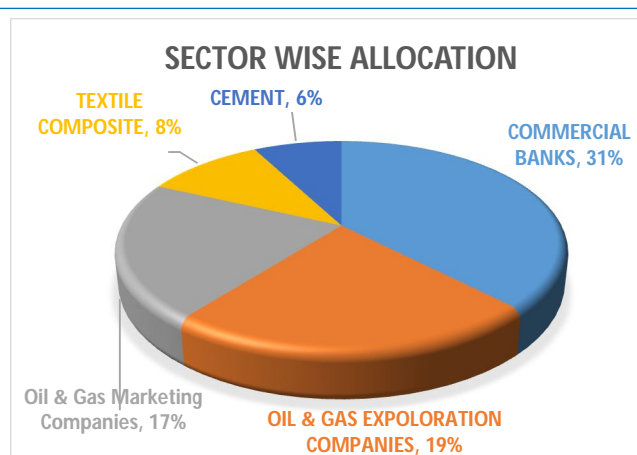


## Asset Mix

Assets	July 2018	June 2018
Bank Balances	1.10%	1.91%
Term Deposits	15.97%	55.68%
Equities	14.17%	16.09%
Mutual Funds	8.12%	8.25%
Fixed Income Securities	12.39%	12.62%
Government Securities	44.34%	2.10%
Other Asset	3.91%	3.35%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.77%	8.77%
180 Days Return	1.95%	3.93%
CYTD	4.23%	7.21%
Since Inception	89.68%	12.55%



## Managers' Comments:

During the month of July 2018, the NAV per unit has been Increased by PKR 1.4473 (0.77%) from June.

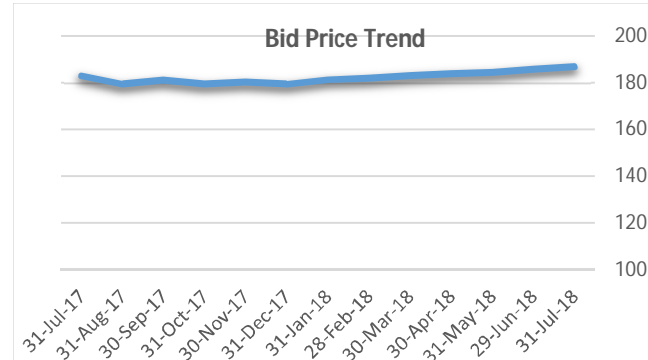
# INVESTMENT SECURE FUND II (ISF II)

## 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 2.3 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (31 July 2018)	PKR 186.7701
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%]



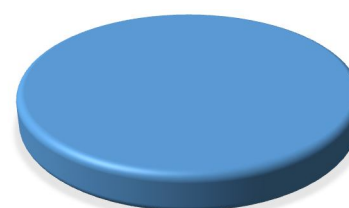
## Asset Mix

Assets	July 2018	June 2018
Bank Balances	1.24%	1.97%
Term Deposits	23.32%	61.42%
Equities	2.07%	2.05%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	21.81%	21.07%
Government Securities	43.00%	5.36%
Other Asset	8.56%	8.13%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.58%	6.59%
180 Days Return	2.98%	6.01%
CYTD	4.07%	6.95%
Since Inception	86.77%	13.01%

## SECTOR WISE ALLOCATION



Oil & Gas Marketing Companies , 100%

## Managers' Comments:

During the month of July 2018, the NAV per unit has been Increased by PKR 1.0729 (0.58%) from June.

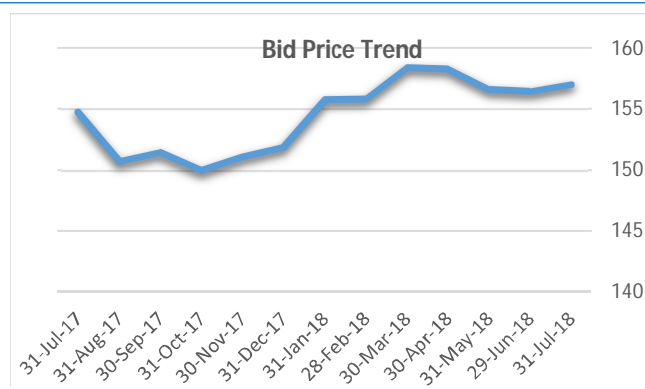


## Fund Objective:

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 601 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (31 July 2018)	PKR 157.0364
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-)]



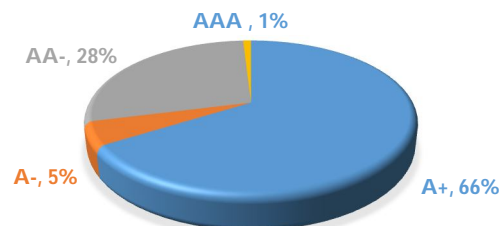
## Asset Mix

Assets	July 2018	June 2018
Bank Balances	36.51%	36.95%
Term Deposits	24.93%	24.82%
Equity	0.0%	0.0%
Mutual Funds	26.53%	26.35%
Fixed Income Securities	6.73%	6.65%
Government Securities	3.72%	3.74%
Other Asset	1.58%	1.49%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.37%	4.25%
180 Days Return	0.82%	1.66%
CYTD	3.41%	5.82%
Since Inception	57.04%	9.99%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of July 2018, the NAV per unit has been Increased by PKR 0.5835 (0.37%) from June.

# 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 44.7 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 July 2018)	PKR 116.1270
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-)]



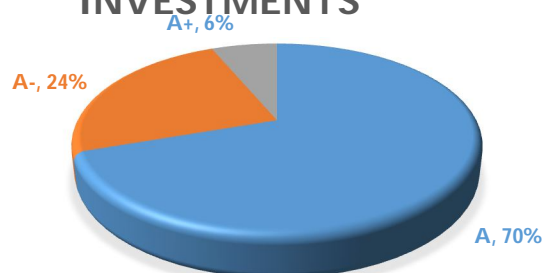
## Asset Mix

Assets	July 2018	June 2018
Bank Balances	22.46%	33.37%
Term Deposits	44.65%	33.64%
Mutual Funds	6.10%	6.11%
Fixed Income Securities	23.05%	23.16%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	3.74%	3.72%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.70%	7.99%
180 Days Return	3.55%	7.16%
CYTD	4.15%	7.09%
Since Inception	16.13%	7.93%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of July 2018, the NAV per unit has been Increased by PKR 0.8082 (0.70%) from June.

# DYNAMIC GROWTH FUND (DGF)



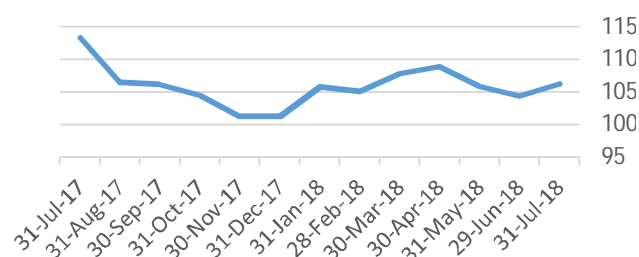
## Fund Objective:

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

## Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 365 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 July 2018)	PKR 106.2710
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



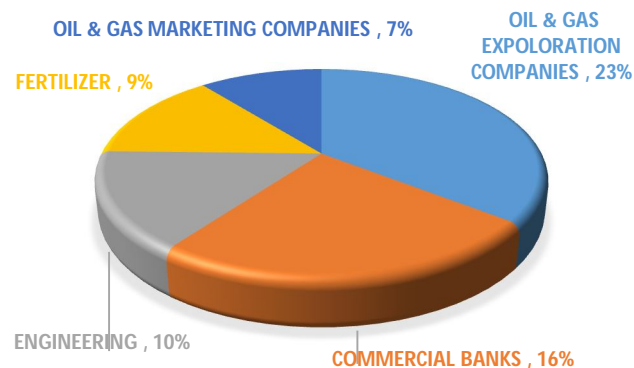
## Asset Mix

Assets	July 2018	June 2018
Bank Balances	8.56%	11.61%
Term Deposits	24.60%	24.29%
Equities	59.17%	56.50%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	5.64%	5.57%
Government Securities	0%	0%
Other Asset	2.03%	2.03%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.77%	20.19%
180 Days Return	0.48%	0.96%
CYTD	4.98%	8.50%
Since Inception	6.27%	3.08%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of July 2018, the NAV per unit has been Increased by PKR 1.8488 (1.77%) from June.



**DISCLAIMER**

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