



OCTOBER
2018

PERFORMANCE TRACKER

FUND MANAGERS'
REPORT

ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

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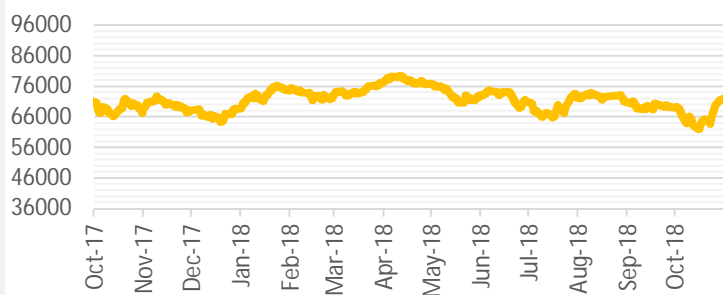
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Equity Market Analysis

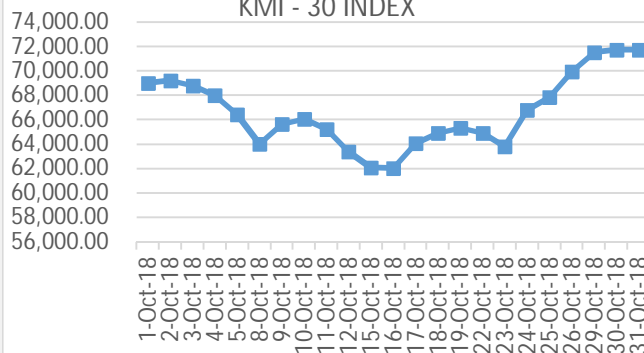
The KSE-100 Index finally rebounded during the latter half of the month after Premier successfully negotiated a bailout package worth USD 6 billion from Saudi Arabia. The benchmark generated a positive return of ~1.4% during the month, reducing the cumulative loss of 4MFY19 to ~-0.8%. Foreign selling continued during the month, offloading USD ~86 Mn worth of equities, most of which was absorbed by Companies, Mutual Funds and Insurance companies whom bought USD 33.2/20.6/13.1 Mn respectively. During the month, volumes and values averaged around 219 Mn shares/ PKR 8 Bn, depicting a considerable increase of ~58%/~43% MoM.

Going forward, stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our top-down analysis favors sectors that benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

KMI 30 Index



KMI - 30 INDEX

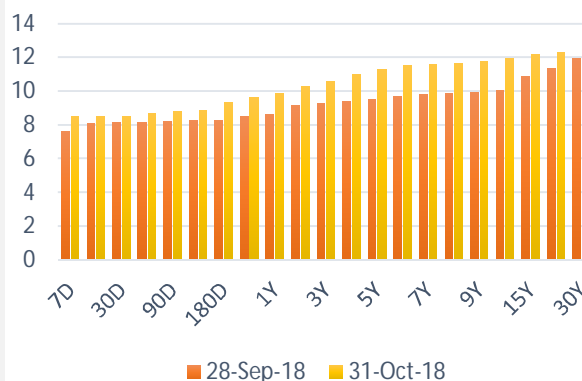


Money Market Analysis

CPI for the month of Oct'18 clocked in at 7.0% majorly due to effect of recent increase in gas prices and low base of last year. Higher international oil prices, weaker currency and upward revision in domestic electricity and gas prices is expected to jack up overall inflation figure in FY19, which is expected to average ~7.5% compared to last year inflation of 3.8%. Meanwhile, core inflation is expected to jump above 8.5%.

Contractionary policies, external pressures and rising gas and electricity prices have taken their toll on large scale manufacturing which posted a decline of 1.45% YoY in the first two months of FY19. Given initial plans of the ruling government some sense of policy steps can be expected, but given the precarious economic conditions, we think term measures to address twin deficits are critical. The government has cleared the air by going for an IMF program, which we believe was the need of the hour. Alongside, the government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

PKRV RATES



MAZ'AF FUND (TAKAFUL)



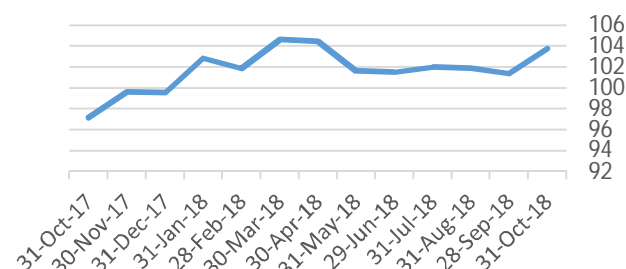
Fund Objective:

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 1.4 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2018)	PKR 103.7974
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



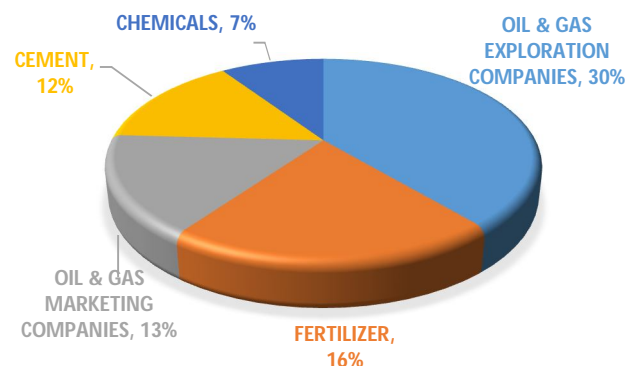
Asset Mix

Assets	October 2018	September 2018
Bank Balances	8.47%	10.53%
Term Deposits	16.90%	17.88%
Equities	34.42%	37.50%
Mutual Funds	19.95%	15.12%
Fixed Income Securities	4.57%	4.91%
Government Securities	11.77%	13.16%
Other Assets	3.92%	0.90%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.34%	25.90%
180 Days Return	-0.65%	-1.30%
CYTD	4.28%	5.11%
Since Inception	3.80%	1.66%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of October 2018, the NAV per unit has been Increased by PKR 2.3750 (2.34%) from September.

TAMEEN FUND (TAKAFUL)



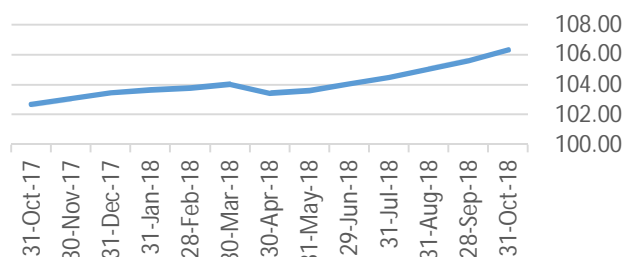
Fund Objective:

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 78 Million
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2018)	PKR 106.3269
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



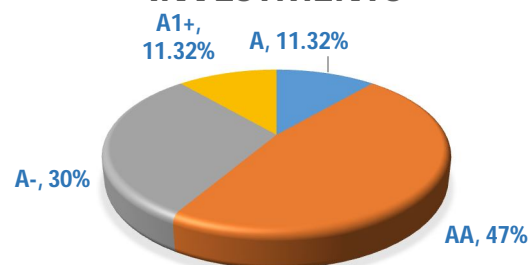
Asset Mix

Assets	October 2018	September 2018
Bank Balances	6.09%	4.92%
Term Deposits	60.29%	94.32%
Mutual Funds	0%	0%
Fixed Income Securities	0%	0%
Government Securities	31.99%	00.00%
Real Estate	0%	0%
Other Assets	1.63%	0.76%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.68%	7.47%
180 Days Return	2.82%	5.59%
CYTD	2.75%	3.28%
Since Inception	6.33%	2.77%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of October 2018, the NAV per unit has been Increased by PKR 0.7137 (0.68%) from September.

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.