

**NOVEMBER
2018
PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

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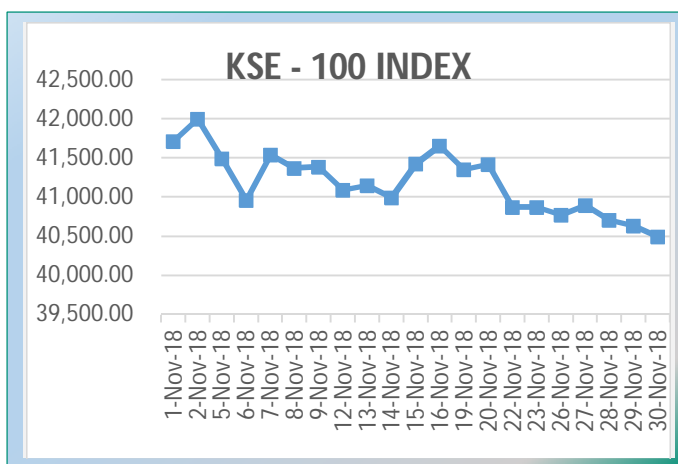
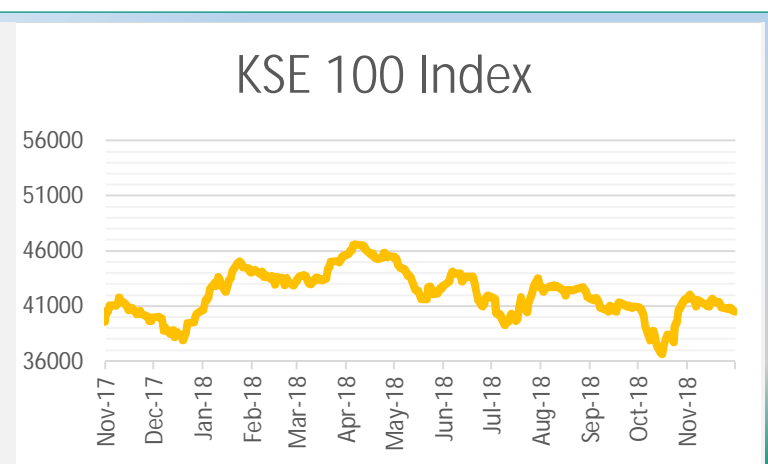
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Equity Market Analysis

The KSE-100 Index generated a negative return of ~2.6% during the month, increasing the cumulative loss of 4MFY19 to ~-3.4%. Major drivers of the market during the month included MSCI reclassification, rate hike expectations, imminent entry into IMF program and Prime Minister's visits to Malaysia, China and UAE.

Many major sectors such as Power, Cements, OMCs, E&Ps and Refineries underperformed the market generating negative return of 3.8%/5%/6%/8%/11% respectively. On the flip side, only Chemicals and Textile Composites remained in the positive territory. Chemicals surged on account of upcoming expansions and sustained strong international margins. On the other hand, textiles' surge was thematic as seen in the previous months as well.

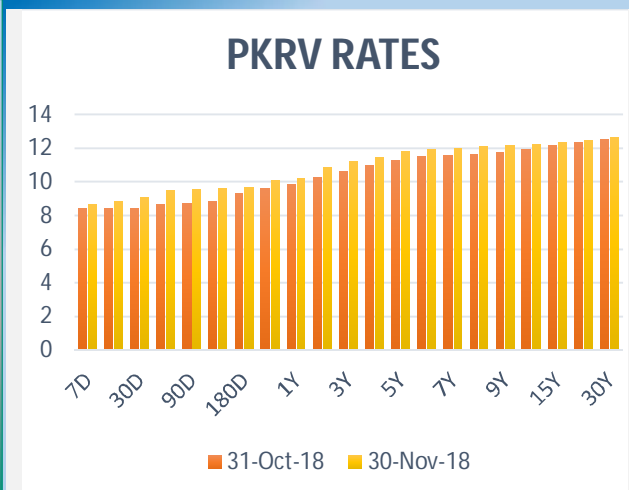
Going forward, stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our top-down analysis favor's sectors that benefit from currency depreciation and higher interest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



Money Market Analysis

State Bank of Pakistan conducted Treasury bill auction on November 20, 2018. The auction had a total maturity of PKR 50 billion against which a meager participation of only PKR 3.3 billion was witnessed. Out of the total participation PKR 1.4 billion was in 3 months and remaining PKR 1.9 billion was in 6 months, whereas no participation was witnessed in 12 months' paper. SBP accepted bids worth PKR 702 million at a cut-off yield of 8.80% in 3 months' tenor.

Auction for fixed coupon PIB bonds was held on November 28, 2018, and market remained pessimistic towards participating in it. Total participation of PKR 13.05 billion was witnessed in this auction out of which 3 and 5 years' tenor received bids worth PKR 9.3 billion and PKR 3.75 billion respectively whereas, no bids were received in 10 years. Participation at much higher levels compelled State Bank of Pakistan to reject bids of all tenors.



INVESTMENT MULTIPLIER FUND (IMF)



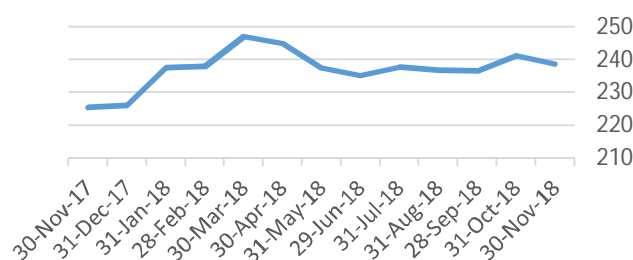
Fund Objective:

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 17 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2018)	PKR 238.6277
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



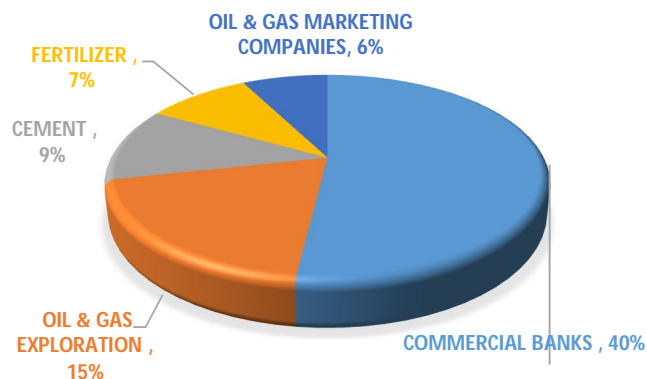
Asset Mix

Asset	November 2018	October 2018
Bank Balance	0.31%	0.64%
Term Deposits	12.70%	10.45%
Equities	39.72%	37.23%
Mutual Funds	16.56%	16.96%
Fixed Income Securities	2.59%	2.56%
Government Securities	21.08%	24.05%
Real Estate	5.02%	5.00%
Other Asset	2.02%	3.11%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.07%	-13.01%
180 Days Return	0.44%	0.88%
CYTD	5.59%	6.07%
Since Inception	138.63%	18.53%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of November 2018, the NAV per unit has been Decreased by PKR -2.5789 (-1.07%) from October.

INVESTMENT SECURE FUND (ISF)

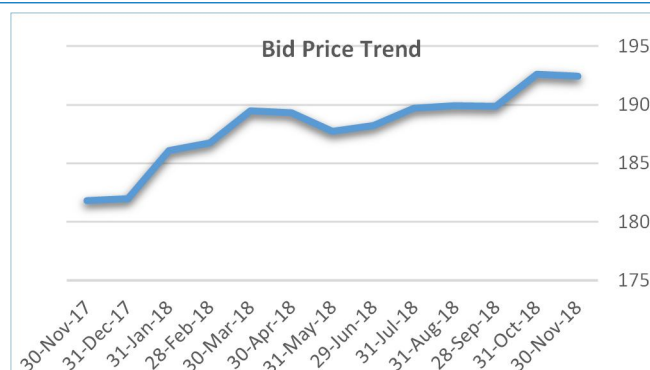


Fund Objective:

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 7.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2018)	PKR 192.4569
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%]

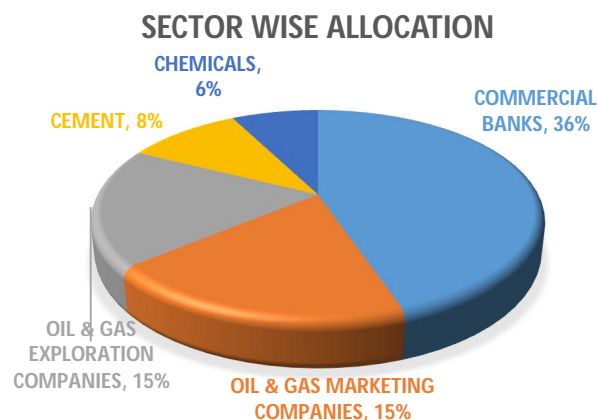


Asset Mix

Assets	November 2018	October 2018
Bank Balances	1.12%	0.60%
Term Deposits	27.80%	28.67%
Equities	15.58%	14.63%
Mutual Funds	7.80%	7.93%
Fixed Income Securities	14.03%	14.10%
Government Securities	31.88%	30.35%
Other Asset	1.79%	3.72%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.08%	-1.03%
180 Days Return	2.53%	5.05%
CYTD	5.75%	6.25%
Since Inception	92.46%	12.36%



Managers' Comments:

During the month of November 2018, the NAV per unit has been Decreased by PKR -0.1629 (-0.08%) from October.

INVESTMENT SECURE FUND II (ISF II)

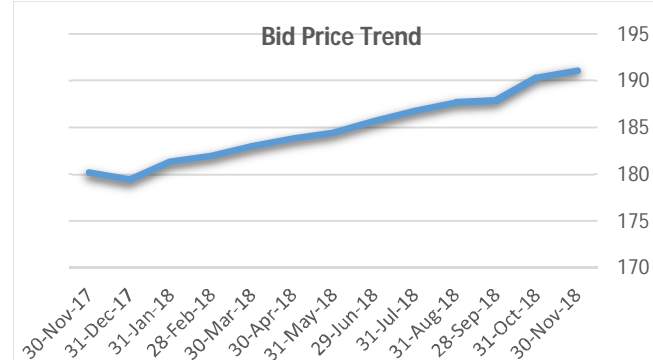


Fund Objective:

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 2.2 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2018)	PKR 191.1452
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%]

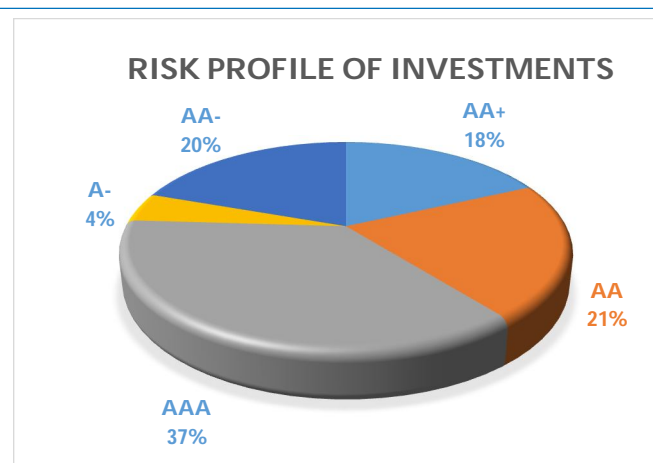


Asset Mix

Assets	November 2018	October 2018
Bank Balances	2.81%	1.57%
Term Deposits	39.42%	30.25%
Equities	1.85%	1.85%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	28.70%	24.92%
Government Securities	22.23%	37.22%
Other Asset	4.99%	4.19%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.41%	5.04%
180 Days Return	3.61%	7.20%
CYTD	6.51%	7.07%
Since Inception	91.15%	13.02%



Managers' Comments:

During the month of November 2018, the NAV per unit has been Increased by PKR 0.7880 (0.41%) from October.

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 591 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2018)	PKR 158.3105
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-)]



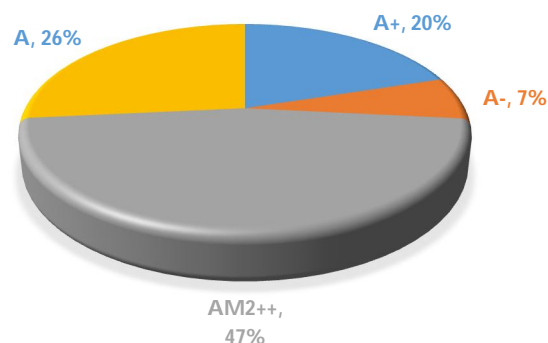
Asset Mix

Assets	November 2018	October 2018
Bank Balances	6.49%	3.36%
Term Deposits	21.16%	23.98%
Equity	0.0%	0.0%
Mutual Funds	29.90%	29.74%
Fixed Income Securities	6.27%	6.27%
Government Securities	29.16%	27.51%
Other Asset	7.02%	9.14%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.86%	-10.44%
180 Days Return	1.08%	2.15%
CYTD	4.25%	4.62%
Since Inception	58.31%	9.65%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of November 2018, the NAV per unit has been Decreased by PKR -1.3696 (-0.86%) from October.

DYNAMIC SECURE FUND (DSF)

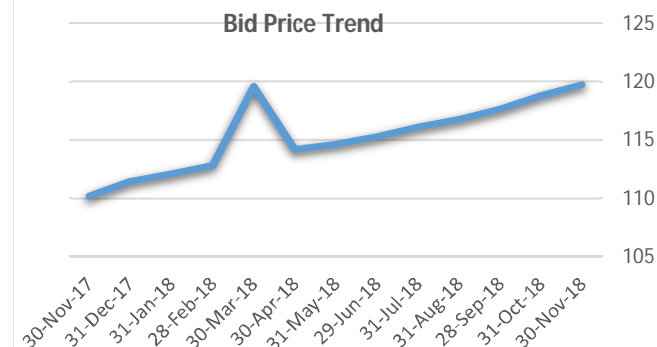


Fund Objective:

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 42 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2018)	PKR 119.7330
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-)]



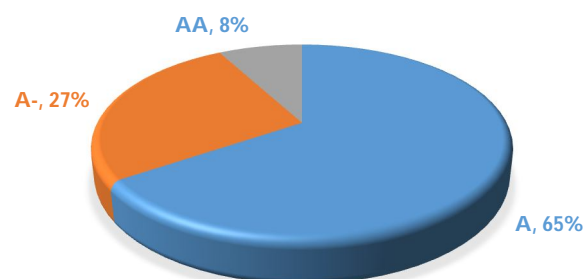
Asset Mix

Assets	November 2018	October 2018
Bank Balances	21.39%	21.29%
Term Deposits	47.66%	48.14%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	25.07%	25.21%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	5.88%	5.36%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.76%	9.22%
180 Days Return	4.43%	8.84%
CYTD	7.39%	8.03%
Since Inception	19.73%	8.34%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of November 2018, the NAV per unit has been Increased by PKR 0.9001 (0.76%) from October.

DYNAMIC GROWTH FUND (DGF)



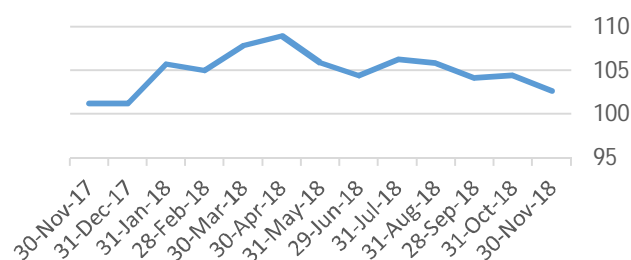
Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 347 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2018)	PKR 104.6633
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



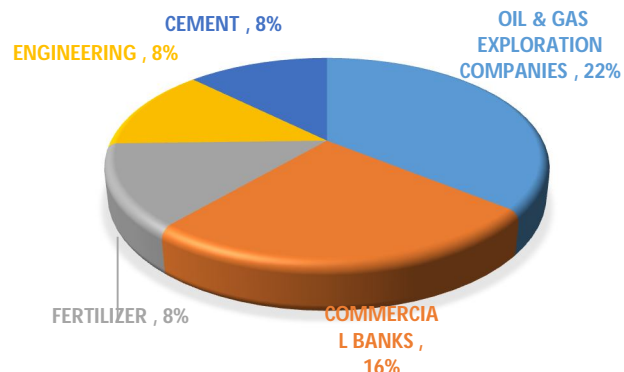
Asset Mix

Assets	November 2018	October 2018
Bank Balances	31.43%	26.92%
Term Deposits	8.63%	8.55%
Equities	54.90%	52.62%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	6.05%	5.97%
Government Securities	0%	0%
Other Asset	-1.01%	5.94%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.71%	-20.84%
180 Days Return	-3.02%	-6.03%
CYTD	1.42%	1.54%
Since Inception	2.66%	1.13%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of November 2018, the NAV per unit has been Decreased by PKR -1.7893 (-1.71%) from October.

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.