

**MARCH  
2019  
PERFORMANCE  
TRACKER**

**FUND MANAGERS'  
REPORT**

**ADAMJEE LIFE ASSURANCE COMPANY LIMITED**

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# Equity Market Analysis

The benchmark Index KSE100 remained flattish and retreated by ~1% during the month. Foreigners turned net sellers after tensions escalated on the border side, offloading USD 17.8 million of equities. Volumes and values traded decreased MoM averaging ~103 mn shares/ PKR -4.7 bn respectively.

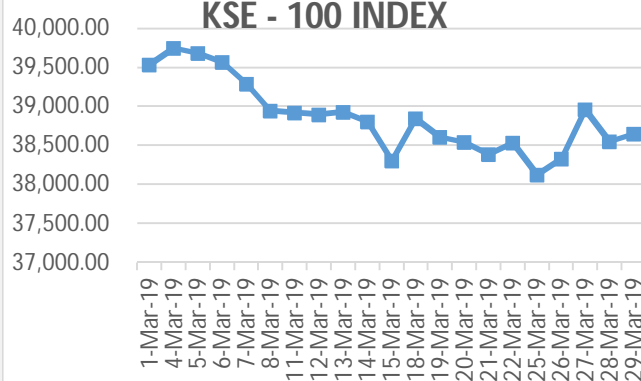
Almost all the major sectors remained in the red zone. Cements, Power and Refineries were the major laggards generating negative returns of 7.95%/7.74%/7.55% respectively. Cements plummeted due to lackluster economic growth and declining cement dispatch numbers. Refineries declined due to persistently weak international margins of petroleum products. Automobiles outperformed primarily due to lifting of ban on non-filers on purchase of vehicles.

We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. The overall strategy should tilt towards defensive sectors (E&P's, Power, Fertilizers) while sector which will benefit from changing dynamics on macro front such as rising interest rates (Commercial Banks) should be overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclicals, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

### KSE 100 Index



### KSE - 100 INDEX



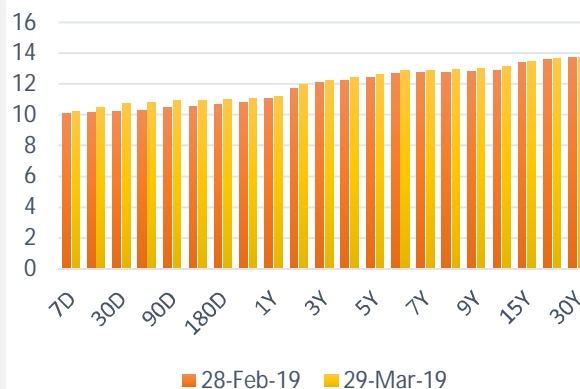
# Money Market Analysis

In its latest monetary policy SBP increased policy rate by 50bps, while citing increasing twin deficits, enormous government borrowing from SBP and persistent pressure on core inflation as the main reasons behind the decision.

State Bank of Pakistan conducted Treasury bill auction on March 27, 2019. The auction had a total maturity of PKR 590 billion against which a participation of PKR 10 billion was witnessed. Out of total participation all the bids were received in 3 months Tenor while no participation was witnessed in 6 months and 12-month tenor. SBP accepted bids worth PKR 380mn at a cut-off yield of 10.55% in 3 months. The lack of participation was due to the Monetary Policy announcement which was due on 29th March 2019, where most of the market was expecting an increase in Policy Rate.

The upcoming period is quite critical as Pakistan would be taking key decisions with regards to its external financing and policy actions to manage the external account. With rising inflation along with continuous pressure on the external side, any further tightening cannot be ruled out.

### PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)



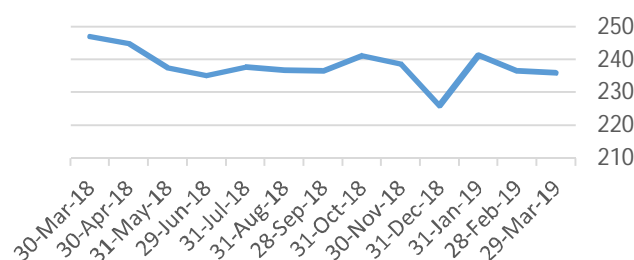
## Fund Objective:

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 17 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2019)	PKR 236.0114
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



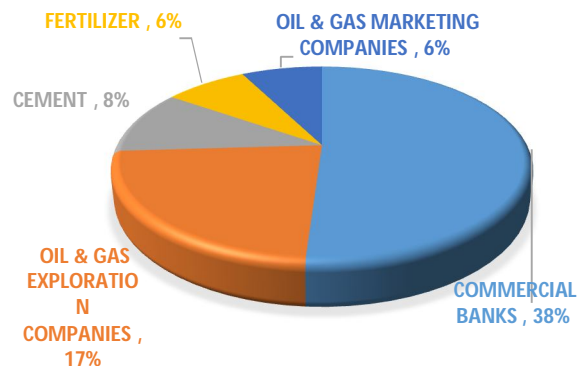
## Asset Mix

Asset	March 2019	February 2019
Bank Balance	1.16%	0.44%
Term Deposits	32.08%	8.19%
Equities	36.92%	37.13%
Mutual Funds	18.64%	18.63%
Fixed Income Securities	2.57%	2.54%
Government Securities	5.90%	25.03%
Real Estate	5.17%	5.00%
Other Asset	-2.44%	3.04%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.25%	-3.12%
180 Days Return	-0.23%	-0.45%
CYTD	4.42%	18.31%
Since Inception	136.01%	17.42%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of March 2019, the NAV per unit has been Decreased by PKR 0.5861 (-0.25%) from February.

# INVESTMENT SECURE FUND (ISF)

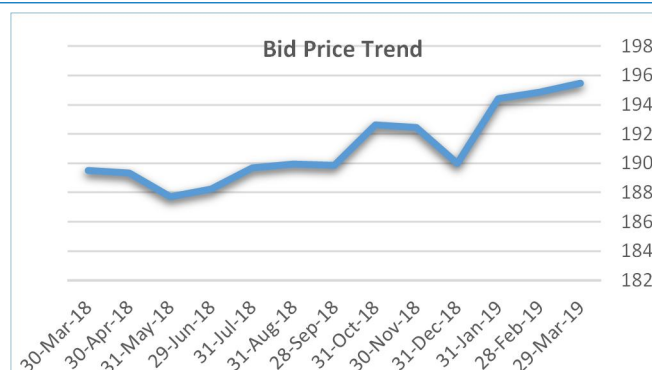


## Fund Objective:

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 8.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2019)	PKR 195.4721
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%]

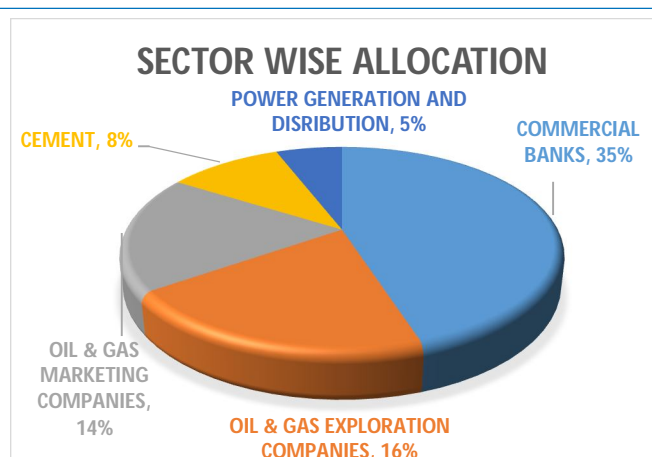


## Asset Mix

Assets	March 2019	February 2019
Bank Balances	1.31%	1.21%
Term Deposits	57.36%	24.62%
Equities	14.89%	14.80%
Mutual Funds	8.91%	9.00%
Fixed Income Securities	13.17%	13.38%
Government Securities	2.66%	35.50%
Other Asset	1.70%	1.49%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.31%	3.94%
180 Days Return	2.96%	5.94%
CYTD	2.89%	11.99%
Since Inception	95.47%	12.23%



## Managers' Comments:

During the month of March 2019, the NAV per unit has been Increased by PKR 0.6094 (0.31%) from February.

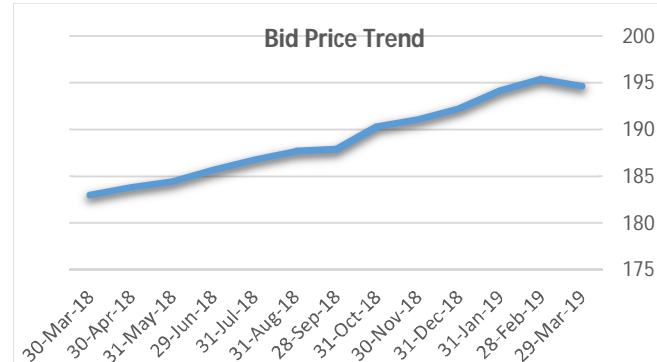
# INVESTMENT SECURE FUND II (ISF II)

## 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 (31 Mar 2019)	PKR 194.6609
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%]



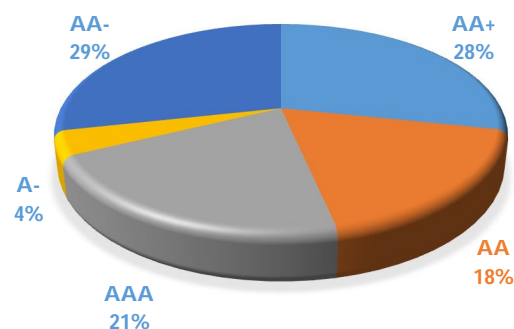
## Asset Mix

Assets	March 2019	February 2019
Bank Balances	3.21%	1.90%
Term Deposits	48.44%	24.15%
Equities	1.69%	1.61%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	27.54%	26.98%
Government Securities	11.47%	36.73%
Other Asset	7.65%	8.63%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.38%	-4.79%
180 Days Return	3.61%	7.24%
CYTD	1.23%	5.12%
Since Inception	94.66%	12.92%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

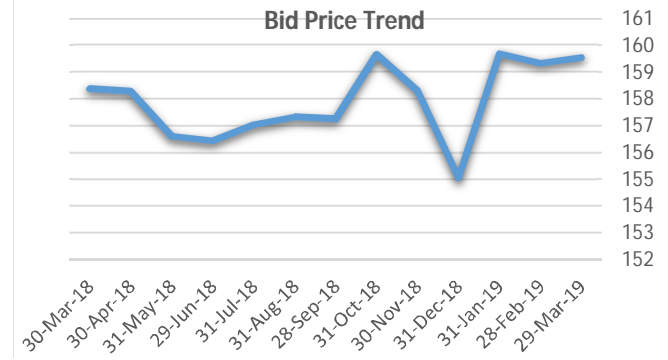
During the month of March 2019, the NAV per unit has been Decreased by PKR 0.7441 (-0.38%) from February.

## 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 621 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2019)	PKR 159.5550
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-)]



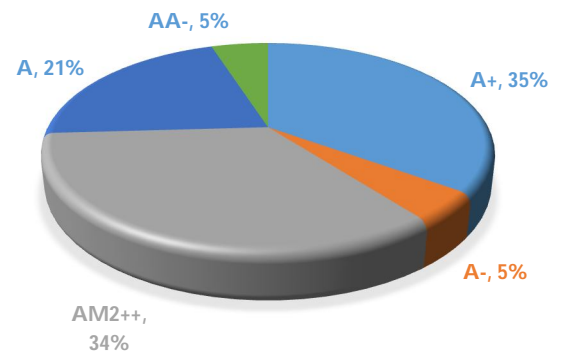
## Asset Mix

Assets	March 2019	February 2019
Bank Balances	10.73%	2.06%
Term Deposits	37.15%	45.70%
Equity	0.0%	0.0%
Mutual Funds	28.08%	28.60%
Fixed Income Securities	5.70%	5.71%
Government Securities	0%	0%
Other Asset	18.34%	17.93%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.13%	1.66%
180 Days Return	1.45%	2.92%
CYTD	2.90%	12.02%
Since Inception	59.56%	9.35%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of March 2019, the NAV per unit has been Increased by PKR 0.2096 (0.13%) from February.

# DYNAMIC SECURE FUND (DSF)

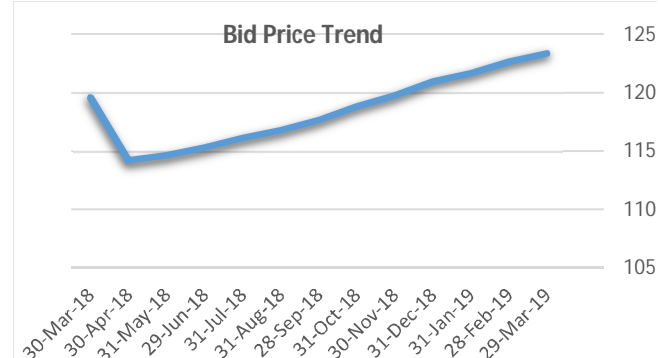


## Fund Objective:

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 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2019)	PKR 123.3936
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-)]



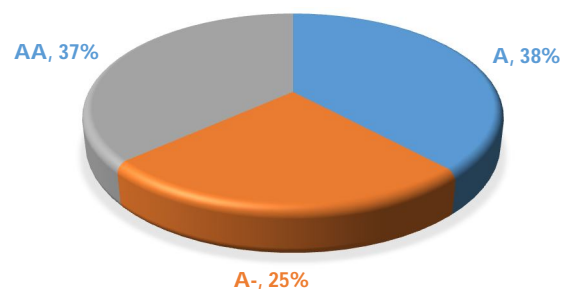
## Asset Mix

Assets	March 2019	February 2019
Bank Balances	2.13%	36.17%
Term Deposits	34.06%	34.38%
Mutual Funds	34.06%	0.00%
Fixed Income Securities	23.75%	24.09%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	6.00%	5.36%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.61%	7.64%
180 Days Return	4.87%	9.77%
CYTD	2.01%	8.35%
Since Inception	23.39%	8.69%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of March 2019, the NAV per unit has been Increased by PKR 0.7448 (0.61%) from February.

# DYNAMIC GROWTH FUND (DGF)



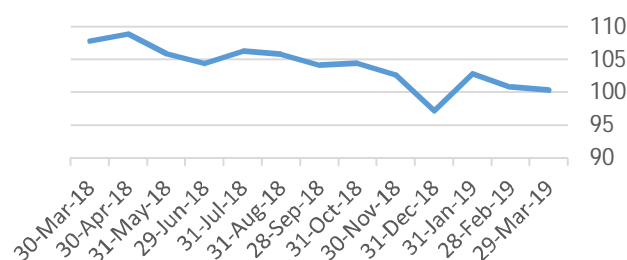
## Fund Objective:

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

## Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 323 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2019)	PKR 100.3559
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



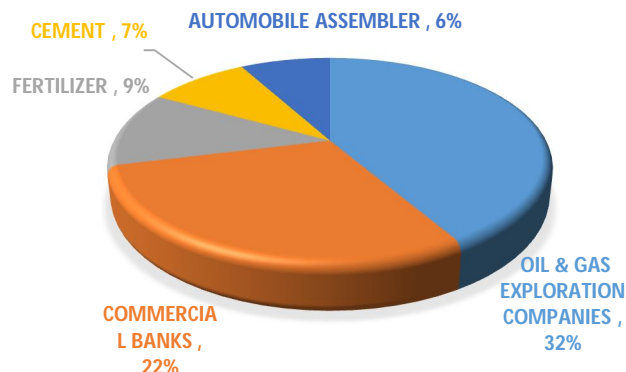
## Asset Mix

Assets	March 2019	February 2019
Bank Balances	3.59%	30.95%
Term Deposits	9.28%	8.80%
Equities	53.18%	53.68%
Mutual Funds	26.29%	0.00%
Fixed Income Securities	6.47%	6.17%
Government Securities	0%	0%
Other Asset	1.19%	0.40%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.48%	-6.10%
180 Days Return	-3.61%	-7.24%
CYTD	3.21%	13.31%
Since Inception	0.36%	0.13%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of March 2019, the NAV per unit has been Decreased by PKR 0.4887 (-0.48%) from February.



**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.