

Annexure 3 (SRO 343)

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

Statement of Investment Performance Measurement of the Unit Linked Fund

For the year ended December 31,2017

| Sr. No | Name of the Unit Linked Fund | Type of the Fund | Bid Price at the beginning of the year (A) | Bid Price at the end of the year (B) | Investment Yield % (Y=B/ A x 100) |
|--------|------------------------------|------------------|--|--------------------------------------|-----------------------------------|
| 1 | INVESTMENT SECURE FUND | DEBT FUND | 176.7697 | 181.9894 | 102.95% |
| 2 | INVESTMENT SECURE FUND II | DEBT FUND | 177.2919 | 179.4610 | 101.22% |
| 3 | INVESTMENT MULTIPLIER FUND | BALANCED FUND | 235.7861 | 225.9937 | 95.85% |
| 4 | AMAANAT FUND | ISLAMIC FUND | 150.9198 | 151.8587 | 100.62% |
| 5 | INVESTMENT DIVERSIFIER FUND | DEBT FUND | 137.0790 | 146.4581 | 106.84% |
| 6 | DYNAMIC GROWTH FUND | BALANCED FUND | 109.4246 | 101.2259 | 92.51% |
| 7 | DYNAMIC SECURE FUND | DEBT FUND | 103.6925 | 111.4945 | 107.52% |
| 8 | MAZAA'F FUND | BALANCED FUND | 104.2997 | 99.5363 | 95.43% |
| 9 | TAMEEN FUND | DEBT FUND | 101.3407 | 103.4842 | 102.12% |



Chairman



Director



Director



Chief Executive Officer

ADAMJEE LIFE ASSURANCE COMPANY LIMITED
Statement of Changes in Net Assets
Unit linked Funds
As at December 31, 2017

| PARTICULARS | IMF | ISF | ISF II | AMANAT | IDF | DGF | DSF | TAMEEN | MAZAAF |
|---|-----------------------|----------------------|----------------------|--------------------|------------------|---------------------|--------------------|-------------------|----------------------|
| | | | | | | | | | |
| Net Assets Value as at December 31, 2016 | 8,801,684,642 | 5,941,296,968 | 3,287,713,128 | 386,966,228 | 2,606,270 | 339,645,056 | 46,038,383 | 10,783,056 | 361,746,344 |
| Add: Cash against units | | | | | | | | | |
| Add: Cash against units received | 7,778,297,116 | 1,673,956,505 | 957,707,408 | 263,981,804 | - | 165,191,944 | 17,312,368 | 9,388,951 | 849,249,921 |
| Less: Cash against redemption of units | (2,072,209,096) | (819,707,338.32) | (1,494,215,929) | (101,714,594) | - | (95,622,332) | (21,284,136) | (1,325,164) | (78,723,470) |
| Sub-total: Net cash against units received | 5,706,088,020 | 854,249,167 | (536,508,520) | 162,267,210 | - | 69,569,612 | (3,971,768) | 8,063,786 | 770,526,451 |
| Add: Investment Income | | | | | | | | | |
| - Markup income | 278,174,614 | 340,155,121 | 153,655,009 | 16,873,496 | 14 | 12,219,764 | 3,342,731 | 518,219 | 21,283,158 |
| - Dividend income | 443,562,636 | 37,861,985 | 8,828,522 | 13,063,828 | 265,256 | 5,352,526 | - | - | 16,114,604 |
| - Unrealized gains/ (losses) on investment income | (1,126,751,078) | (167,387,042) | (34,036,828) | (28,669,938) | (23,615) | (24,128,392) | 52,320 | (124,831) | (54,539,074) |
| - Gains/ (Losses) on sale of investments | (103,521,508) | (19,444,747) | (80,438,781) | 2,299,912 | - | (21,269,782) | 54,961 | (41,324) | (15,842,876) |
| Sub-total: Investment Income | (508,535,336) | 191,185,317 | 48,007,922 | 3,567,298 | 241,655 | (27,825,884) | 3,450,012 | 352,064 | (32,984,188) |
| Less: Taxes paid (accrued/ deducted) | (54,467,224) | (6,429,598) | (1,046,187) | (1,665,742) | (42,142) | (1,037,578) | - | - | (1,851,324) |
| Less: Investment Management Charges | (176,313,013) | (105,894,164) | (48,900,193) | (7,265,344) | (21,190) | (6,418,824) | (747,912) | (237,732) | (11,911,889) |
| Less: Mortality, Morbidity Charges | (217,940,757) | (71,873,801) | (7,708,208) | (6,665,777) | - | (8,815,437) | (1,194,903) | (478,687) | (11,716,130) |
| Net Assets Value as at December 31, 2017 | 13,550,516,332 | 6,802,533,888 | 2,741,557,942 | 537,203,873 | 2,784,593 | 365,116,945 | 43,573,811 | 18,482,487 | 1,073,809,264 |



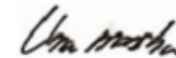
Chairman



Director



Director



Chief Executive Officer

Adamjee Life Assurance Company Limited

Statement of Net Assets

As at December 31, 2017

| | Investment Secure Fund | Investment Multiplier Fund | Investment Secure Fund II | Investment Diversifier Fund | Amaanat Fund | Dynamic Growth Fund | Dynamic Secure Fund | Maaza'f Fund | Tameen Fund | Total |
|--|------------------------|----------------------------|---------------------------|-----------------------------|--------------------|---------------------|---------------------|----------------------|-------------------|-----------------------|
| Cash and bank deposits | | | | | | | | | | |
| Bank Balances | 43,089,727 | 281,874,756 | 111,392,451 | | 11,059,356 | 28,989,581 | 14,462,929 | 105,690,448 | 4,715,488 | 601,274,736 |
| Term Deposits | 3,380,000,000 | 3,935,000,000 | 1,515,000,000 | | 230,000,000 | 90,000,000 | 15,000,000 | 240,000,000 | | 9,405,000,000 |
| | 3,423,089,727 | 4,216,874,756 | 1,626,392,451 | - | 241,059,356 | 118,989,581 | 29,462,929 | 345,690,448 | 4,715,488 | 10,006,274,736 |
| Investments | | | | | | | | | | |
| Government securities | 1,369,014,752 | 875,640,830 | 623,065,317 | | 42,646,632 | | | 180,745,500 | 8,108,000 | 3,099,221,032 |
| Other fixed income securities | 402,235,612 | 268,225,663 | 317,689,784 | | 42,934,856 | 26,718,766 | 10,340,630 | 41,809,440 | | 1,109,954,751 |
| Real Estate | - | 637,980,940 | - | - | - | - | - | - | - | 637,980,940 |
| Listed equity securities and units of mutual funds | 1,248,201,153 | 7,343,594,095 | 144,205,529 | 2,784,593 | 207,077,319 | 221,634,726 | 2,652,888 | 471,563,452 | 5,477,169 | 9,647,190,925 |
| | 3,019,451,518 | 9,125,441,529 | 1,084,960,630 | 2,784,593 | 292,658,807 | 248,353,492 | 12,993,518 | 694,118,392 | 13,585,169 | 14,494,347,649 |
| Accrued income on investments | 31,396,541 | 57,192,522 | 9,728,991 | | 7,431,788 | 2,046,918 | 315,438 | 9,000,424 | 181,830 | 117,294,451 |
| Advances and deposits | 305,000,000 | 50,000,000 | - | | - | - | - | 25,000,000 | | 380,000,000 |
| Other receivables | 24,045,040 | 104,015,126 | 20,837,941 | | (3,847,684) | (4,273,047) | 801,925 | - | | 141,579,302 |
| TOTAL ASSETS | 6,802,982,825 | 13,553,523,931 | 2,741,920,013 | 2,784,593 | 537,302,266 | 365,116,945 | 43,573,811 | 1,073,809,264 | 18,482,487 | 25,139,496,137 |
| Liabilities | | | | | | | | | | |
| Brokerage payable | 172,218 | 2,434,349 | 285,612 | | 18,845 | - | - | - | - | 2,911,023 |
| Trustee remuneration payable | 176,720 | 348,252 | 76,459 | | 14,918 | - | - | - | - | 616,349 |
| Other payables | 100,000 | 225,000 | | | 64,630 | - | - | - | - | 389,630 |
| TOTAL LIABILITIES | 448,938 | 3,007,601 | 362,071 | - | 98,393 | - | - | - | - | 3,917,002 |
| NET ASSETS VALUE (NAV) | 6,802,533,888 | 13,550,516,332 | 2,741,557,942 | 2,784,593 | 537,203,873 | 365,116,945 | 43,573,811 | 1,073,809,264 | 18,482,487 | 25,135,579,135 |
| NUMBER OF UNITS ISSUED | 37,378,743 | 59,959,721 | 15,276,619 | 19,013 | 3,537,525 | 3,606,952 | 390,816 | 10,788,112 | 178,602 | 131,136,104 |
| NAV PER UNIT | 181.9894 | 225.9937 | 179.4610 | 146.4581 | 151.8587 | 101.2259 | 111.4945 | 99.5363 | 103.4842 | 191.6755 |

The annexed notes 1 to 3 form an integral part of these returns.



Chairman



Director



Director



Chief Executive Officer

Adamjee Life Assurance Company Limited

Notes to the Statement of Net Assets

For the year ended 31 December 2017

1. STATUS AND NATURE OF BUSINESS

1.1. Adamjee Life Assurance Company Limited ("the Company") was incorporated in Pakistan on 4 August 2008 as a public unlisted company under the Companies Ordinance, 1984. The company started its operations from 24 April 2009. The registered office of the Company is located at 1st floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is located at 3rd Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi. The Company is a subsidiary of Adamjee Insurance Company Limited and an associate of IVM Intersurer B.V, each having a holding of 74.28% and 25.72% (2013: 74.28% and 25.72%) respectively in the share capital of the Company. IVM Intersurer B.V. has nominated Hollard Life Assurance Company Limited ("HLA"), an associate company of IVM Intersurer B.V. to act on its behalf in respect of matters relating to the Company. HLA is South Africa's largest private sector insurance company.

The Company is engaged in life assurance business carrying on non-participating business only. In accordance with the requirements of the Insurance Ordinance, 2000, the Company has established a shareholders' fund and the following statutory funds in respect of each class of its life assurance business:

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitised Investment Linked Business
- Individual Life Unit Linked Business
- Individual Family Takaful Business (*refer note 1.2*)

1.2 The Company was granted authorization on 4 May 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations from 14 July 2016.

2. BASIS OF PRESENTATION

These Statement of Net Assets has been prepared as required under Unit Linked Products and Fund Rules, 2015 vide S.R.O. 343(I)/2015 dated 22 April 2015.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these Statement of Net Assets are the same as applied to Financial Statement of the Company at year end. These policies have been consistently applied to all the periods presented.



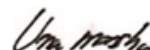
Chairman



Director



Director



Chief Executive Officer