

AUGUST 2018

**PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

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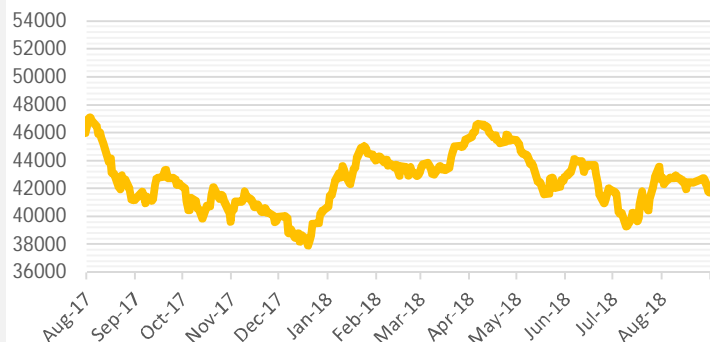
Equity Market Analysis

While market was exuberant and generated a return of ~3.3% in the week after elections (last 5 days of July), it retreated in the month of August. KSE-100 index lost ~2.2% to close at 41,742 points at the month end. The trigger provided by election results proved to be short-lived and market's attention turned again towards macroeconomic realities. Foreigner selling continued amounting to local equities worth USD -67 Mn, most of which was absorbed by individuals who bought ~USD 27 Mn. During the month, volumes and values averaged around 189.5 Mn shares/ PKR 8.58 Bn depicting a growth of 3.5% and 10.14%, respectively.

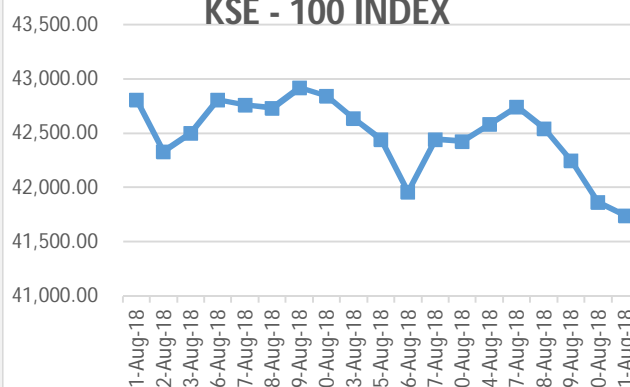
Refineries and Banks were the major contributors towards index's decline posting a negative return of ~6.8% and ~4.1% MoM respectively. Both sectors dragged the index down due to below-expected earnings. Fertilizers retreated by ~2% due to fear of gas price increase lurking around. The major sectors that surged were Autos and Textiles gaining ~5% and 1.5% respectively. Textiles surged due to favorable stance of the newly-elected government geared towards input cost reduction and export promotion for the sector

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.

KSE 100 Index



KSE - 100 INDEX



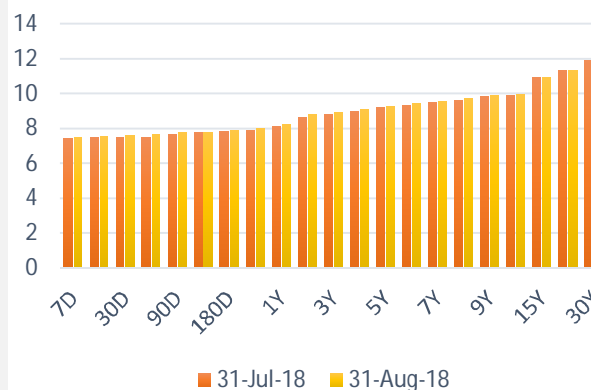
Money Market Analysis

During the month long term yield curve showed an upward trajectory as market players owing to external vulnerabilities are expecting further increase in policy rate. Most of the activity in bond market was witnessed in floater PIB's. SBP conducted auction for Floater 10 years bond on August 08, 2018 in which a total participation of PKR 151.5 billion was witnessed, out of which bids worth PKR 101.5 billion were accepted at a cut off rate of benchmark + 70 bps.

Auction for fixed coupon PIB bonds was also held on same date but on the contrary not a lot interest was witnessed in it.

Total participation of only PKR 47.7 billion was witnessed out of which 3 and 5 years' tenor receive bids worth PKR 16 billion each whereas, 10 years PIB receive bids worth PKR 15 billion. Participation at much higher levels compel State Bank to reject 3 and 10 years' auction.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)



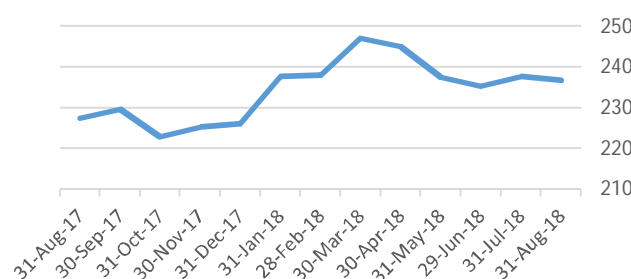
Fund Objective:

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 16.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2018)	PKR 236.7227
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



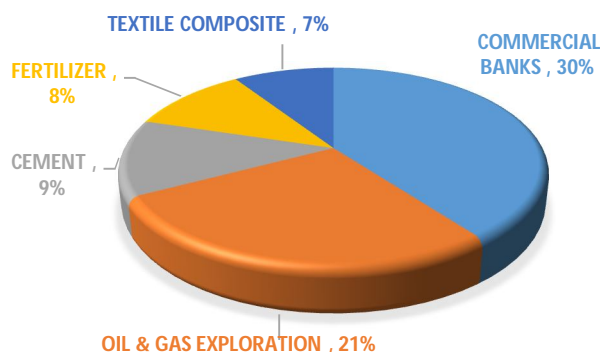
Asset Mix

Asset	August 2018	July 2018
Bank Balance	1.31%	3.64%
Term Deposits	8.20%	5.88%
Equities	35.67%	32.58%
Mutual Funds	17.25%	17.19%
Fixed Income Securities	2.14%	2.23%
Government Securities	30.10%	32.21%
Real Estate	4.72%	4.24%
Other Asset	0.61%	2.03%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.41%	-4.78%
180 Days Return	-0.51%	-1.00%
CYTD	4.75%	7.07%
Since Inception	136.72%	18.90%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of August 2018, the NAV per unit has been Decreased by PKR -0.9654 (-0.41%) from July.

INVESTMENT SECURE FUND (ISF)

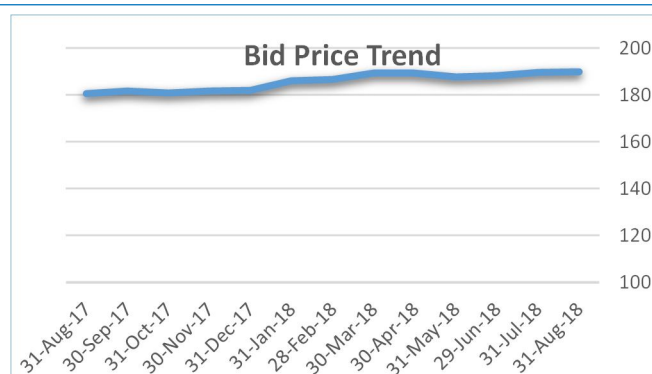


Fund Objective:

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 Aug 2018)	PKR 189.9414
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%]

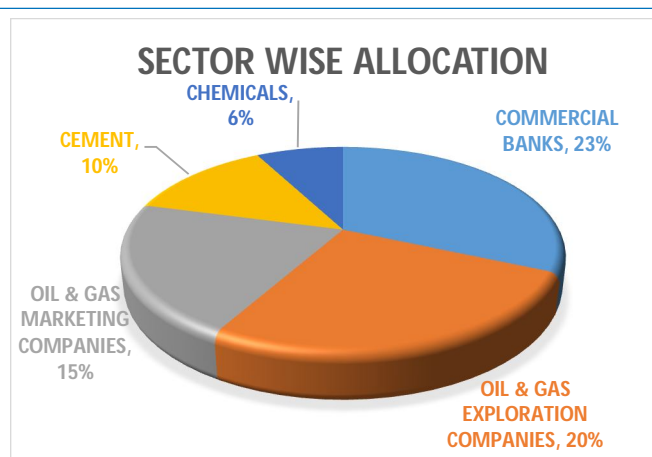


Asset Mix

Assets	August 2018	July 2018
Bank Balances	0.93%	1.10%
Term Deposits	17.21%	15.97%
Equities	15.50%	14.17%
Mutual Funds	8.05%	8.12%
Fixed Income Securities	12.25%	12.39%
Government Securities	42.17%	44.34%
Other Asset	3.89%	3.91%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.14%	1.61%
180 Days Return	1.71%	3.39%
CYTD	4.37%	6.51%
Since Inception	89.94%	12.44%



Managers' Comments:

During the month of August 2018, the NAV per unit has been Increased by PKR 0.2586 (0.14%) from July.

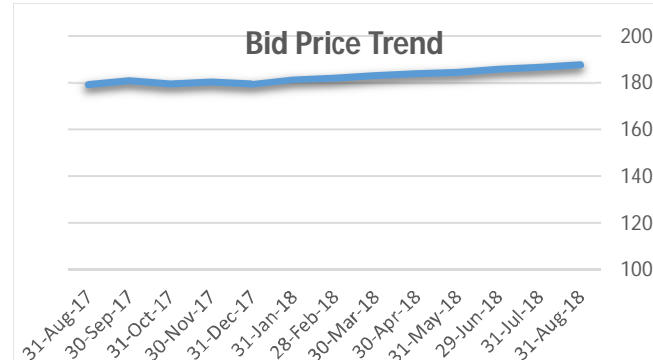
INVESTMENT SECURE FUND II (ISF II)

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 Aug 2018)	PKR 187.6909
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%]



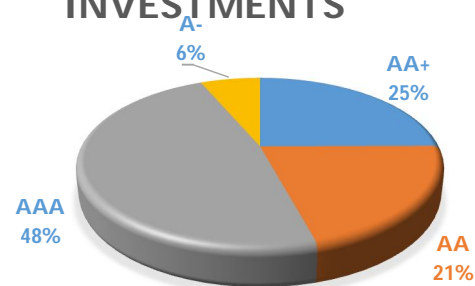
Asset Mix

Assets	August 2018	July 2018
Bank Balances	0.62%	1.24%
Term Deposits	24.81%	23.32%
Equities	2.19%	2.07%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	23.07%	21.81%
Government Securities	40.31%	43.00%
Other Asset	9.00%	8.56%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.49%	5.80%
180 Days Return	3.11%	6.16%
CYTD	4.59%	6.83%
Since Inception	87.69%	12.98%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

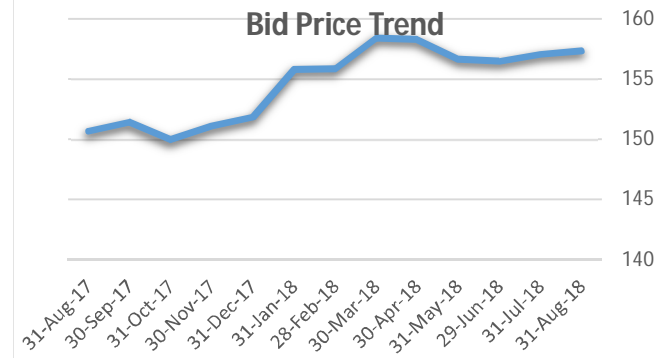
During the month of August 2018, the NAV per unit has been Increased by PKR 0.9208 (0.49%) from July.

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 608 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2018)	PKR 157.3263
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-)]



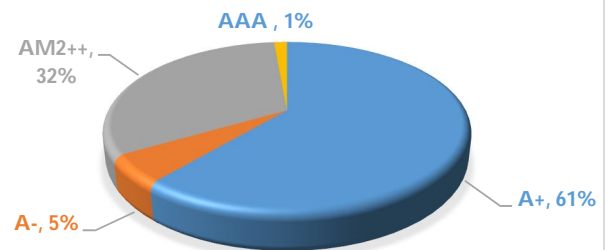
Asset Mix

Assets	August 2018	July 2018
Bank Balances	24.24%	36.51%
Term Deposits	24.68%	24.93%
Equity	0.0%	0.0%
Mutual Funds	26.06%	26.53%
Fixed Income Securities	6.39%	6.73%
Government Securities	11.89%	3.72%
Other Asset	6.74%	1.58%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.18%	2.17%
180 Days Return	0.96%	1.91%
CYTD	3.60%	5.36%
Since Inception	57.33%	9.89%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of August 2018, the NAV per unit has been Increased by PKR 0.2899 (0.18%) from July.

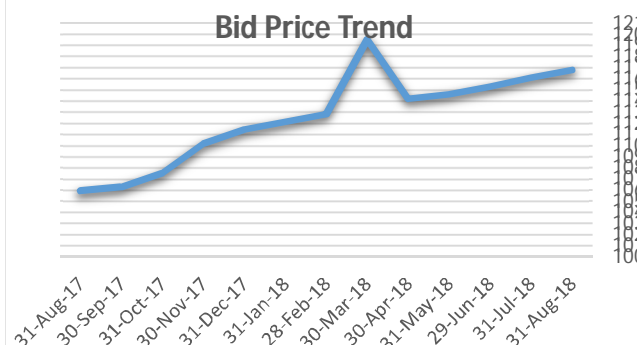
DYNAMIC SECURE FUND (DSF)

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 45 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2018)	PKR 116.7931
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-)]



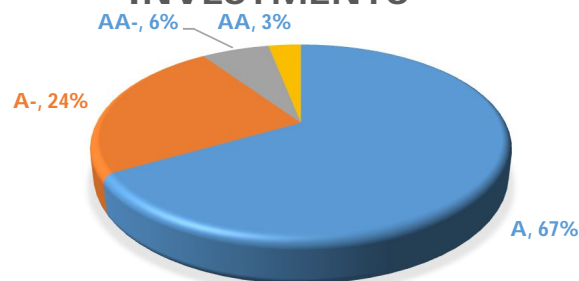
Asset Mix

Assets	August 2018	July 2018
Bank Balances	22.28%	22.46%
Term Deposits	44.44%	44.65%
Mutual Funds	6.11%	6.10%
Fixed Income Securities	22.90%	23.05%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	4.27%	3.74%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.57%	6.75%
180 Days Return	3.47%	6.89%
CYTD	4.75%	7.08%
Since Inception	16.79%	7.93%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of August 2018, the NAV per unit has been Increased by PKR 0.6661 (0.57%) from July.

DYNAMIC GROWTH FUND (DGF)



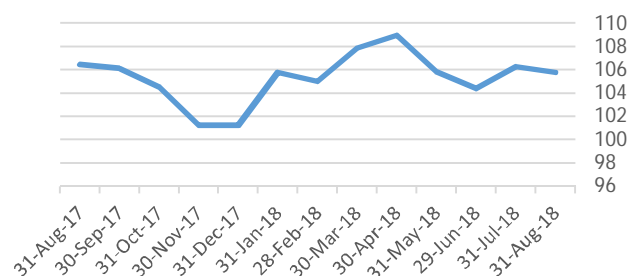
Fund Objective:

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 Aug 2018)	PKR 105.8060
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



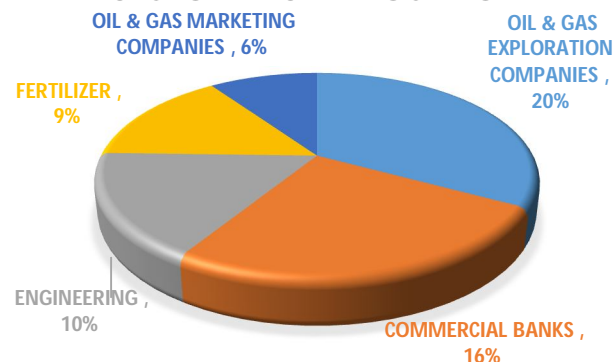
Asset Mix

Assets	August 2018	July 2018
Bank Balances	11.29%	8.56%
Term Deposits	24.59%	24.60%
Equities	56.22%	59.17%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	5.63%	5.64%
Government Securities	0%	0%
Other Asset	2.27%	2.03%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.44%	-5.15%
180 Days Return	0.73%	1.44%
CYTD	4.52%	6.74%
Since Inception	5.81%	2.74%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of August 2018, the NAV per unit has been Decreased by PKR -0.4650 (-0.44%) from July.

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.