

**APRIL  
2019  
PERFORMANCE  
TRACKER**

**FUND MANAGERS'  
REPORT**

**ADAMJEE LIFE ASSURANCE COMPANY LIMITED**

The Forum, 3rd Floor, Suite # 301, Plot G-20, Block 9, Clifton, Karachi.

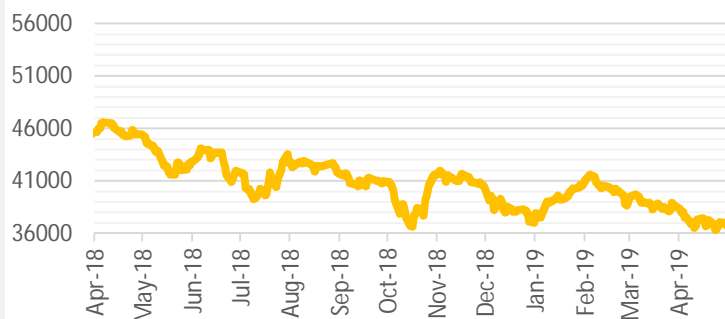
Tel: +92-21-111-11-LIFE (5433) | Fax: +92-21-35362621 | Website: [www.adamjeelife.com](http://www.adamjeelife.com)

# Equity Market Analysis

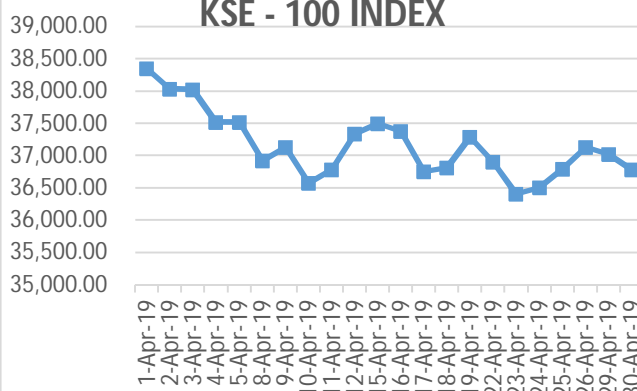
The benchmark Index KSE100 retreated by ~4.8% during the month. Unlike the existing trend, foreigners bought equities worth USD 3.55 million while mutual funds were the biggest sellers on the local front liquidating ~USD 27 million of equities. Volumes and values traded increased MoM averaging ~130 mn shares/ PKR ~4.9 bn respectively.

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 cyclical, 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

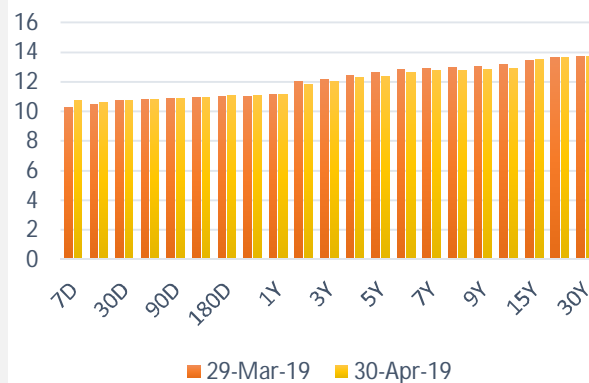


# Money Market Analysis

T-bill auction was held on April 24, 2019. Auction had a maturity of 113.9bn and a total target of 150bn. A total participation of 1.732 trillion was witnessed in this auction out of which bids worth of 1.732 tn were received in 3months and a little participation of 284mn was received in 6 months. SBP accepted a total of 600bn in 3months Tenor at a cutoff yield of 10.9799%, however bids in 6months tenor were rejected. There was no participation in 12months.

Activity remained strong in the bonds market as market players are finally anticipating that further tightening is fizzling away. PIB Fixed auction was held on April 17, 2019. Auction had a maturity of 413bn and a total target of 100bn. A healthy participation of 559bn was witnessed in this auction, out of which bids amounting to 249bn were received in 3years, 164bn in 5years and 145bn in 10years. SBP accepted a total of 158bn in this auction in 03 years tenor at cutoff yield of 12.20%, whereas bids for 05years and 10 years were rejected. The limited amount accepted in longer tenor bonds coupled with excess liquidity available in money market system changed the overall market sentiment, driving the yield curve downwards.

### PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)



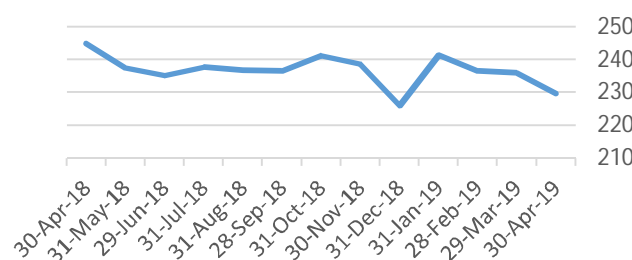
## Fund Objective:

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 16.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2019)	PKR 229.6340
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



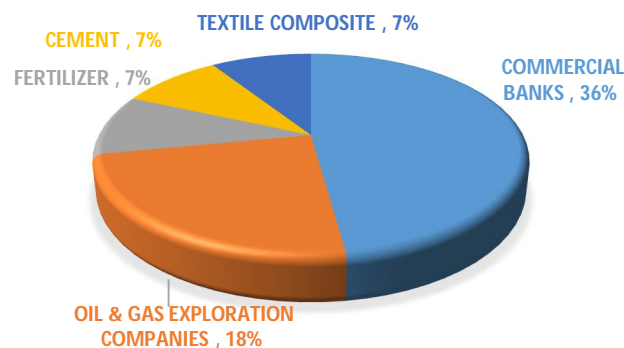
## Asset Mix

Asset	April 2019	March 2019
Bank Balance	1.09%	1.16%
Term Deposits	10.22%	32.08%
Equities	38.17%	36.92%
Mutual Funds	18.45%	18.64%
Fixed Income Securities	2.60%	2.57%
Government Securities	21.91%	5.90%
Real Estate	5.27%	5.17%
Other Asset	2.29%	-2.44%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.70%	-30.82%
180 Days Return	-4.80%	-9.68%
CYTD	1.59%	4.85%
Since Inception	129.63%	16.42%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of April 2019, the NAV per unit has been Decreased by PKR 6.3774 (-2.70%) from March.

# INVESTMENT SECURE FUND (ISF)

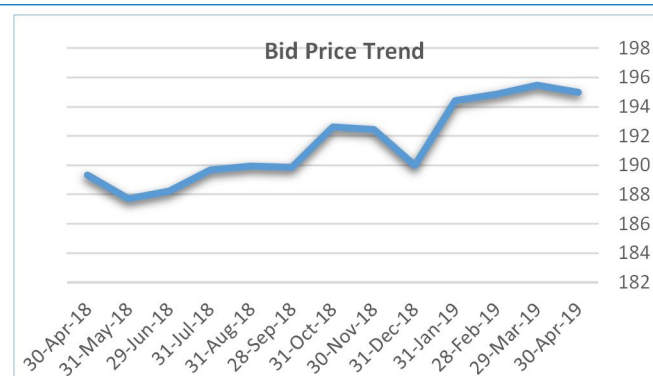


## Fund Objective:

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 (30 Apr 2019)	PKR 194.9760
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%]



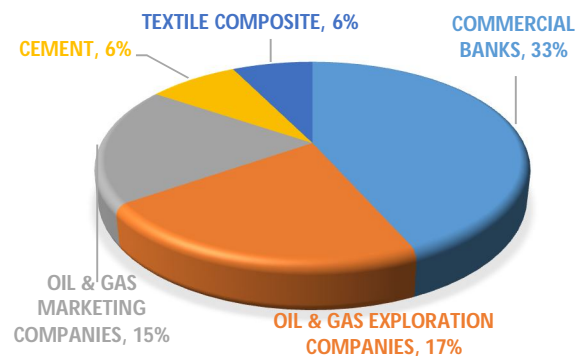
## Asset Mix

Assets	April 2019	March 2019
Bank Balances	1.17%	1.31%
Term Deposits	14.52%	57.36%
Equities	14.98%	14.89%
Mutual Funds	9.12%	8.91%
Fixed Income Securities	13.09%	13.17%
Government Securities	45.88%	2.66%
Other Asset	1.24%	1.70%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.25%	-2.89%
180 Days Return	1.22%	2.47%
CYTD	2.63%	8.00%
Since Inception	94.98%	12.03%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of April 2019, the NAV per unit has been Decreased by PKR 0.4961 (-0.25%) from March.

# INVESTMENT SECURE FUND II (ISF II)

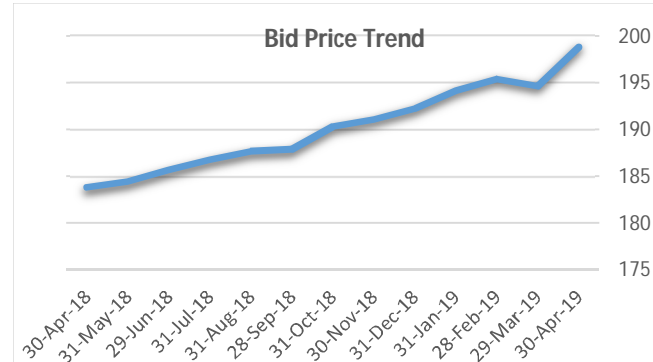


## Fund Objective:

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 Apr 2019)	PKR 198.8568
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%]



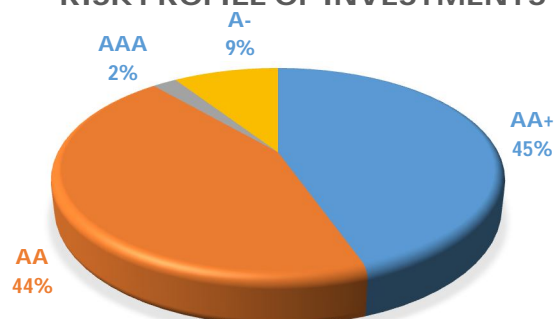
## Asset Mix

Assets	April 2019	March 2019
Bank Balances	0.69%	3.21%
Term Deposits	4.48%	48.44%
Equities	1.69%	1.69%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	27.39%	27.54%
Government Securities	57.09%	11.47%
Other Asset	8.66%	7.65%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.16%	24.59%
180 Days Return	4.47%	9.00%
CYTD	3.42%	10.39%
Since Inception	98.86%	13.33%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of April 2019, the NAV per unit has been Increased by PKR 4.1959 (2.16%) from March.



## 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 613 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2019)	PKR 157.2016
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-)]



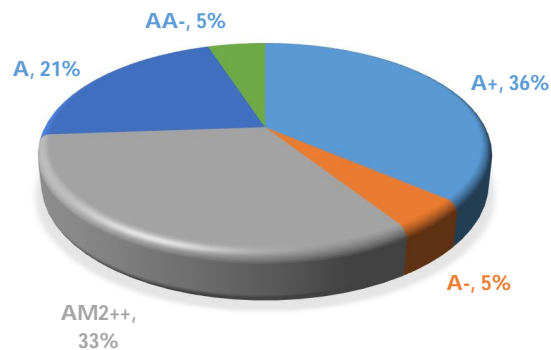
## Asset Mix

Assets	April 2019	March 2019
Bank Balances	9.74%	10.73%
Term Deposits	39.32%	37.15%
Equity	0.0%	0.0%
Mutual Funds	26.91%	28.08%
Fixed Income Securities	5.80%	5.70%
Government Securities	0%	0%
Other Asset	18.23%	18.34%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.47%	-16.82%
180 Days Return	-1.55%	-3.13%
CYTD	1.38%	4.20%
Since Inception	57.20%	8.86%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of April 2019, the NAV per unit has been Decreased by PKR 2.3534 (-1.47%) from March.

# DYNAMIC SECURE FUND (DSF)

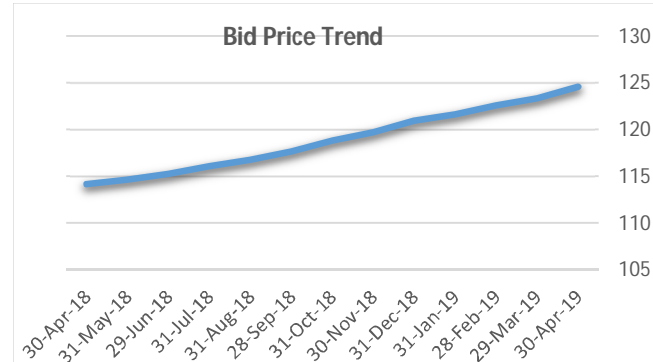


## Fund Objective:

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 (30 Apr 2019)	PKR 124.5753
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-)]



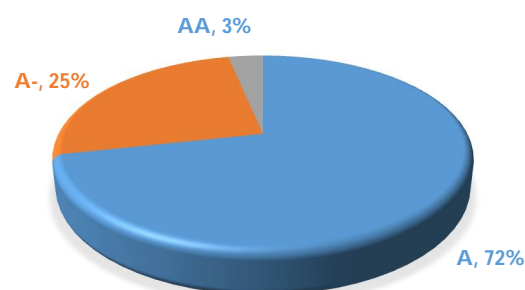
## Asset Mix

Assets	April 2019	March 2019
Bank Balances	36.13%	2.13%
Term Deposits	33.60%	34.06%
Mutual Funds	0%	34.06%
Fixed Income Securities	23.46%	23.75%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	6.81%	6.00%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.96%	10.92%
180 Days Return	4.83%	9.75%
CYTD	2.99%	9.09%
Since Inception	24.58%	8.84%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of April 2019, the NAV per unit has been Increased by PKR 1.1817 (0.96%) from March.

# DYNAMIC GROWTH FUND (DGF)



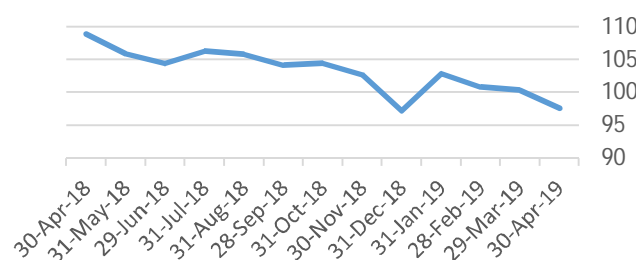
## Fund Objective:

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

## Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 305 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2019)	PKR 97.5754
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



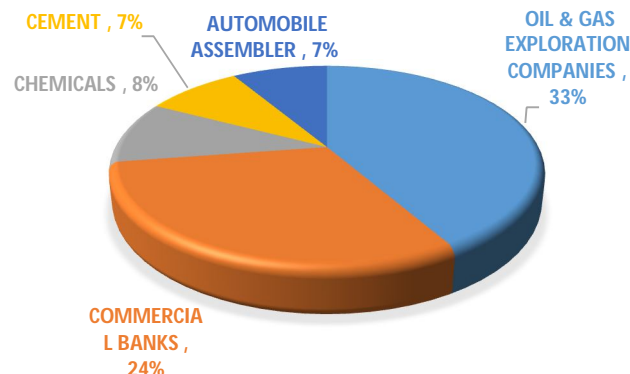
## Asset Mix

Assets	April 2019	March 2019
Bank Balances	3.02%	3.59%
Term Deposits	19.66%	9.28%
Equities	50.98%	53.18%
Mutual Funds	14.75%	26.29%
Fixed Income Securities	6.87%	6.47%
Government Securities	0%	0%
Other Asset	4.72%	1.19%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.77%	-31.60%
180 Days Return	-6.58%	-13.28%
CYTD	0.35%	1.06%
Since Inception	-2.42%	-0.87%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of April 2019, the NAV per unit has been Decreased by PKR 2.7805 (-2.77%) from March.



**DISCLAIMER**

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