



**APRIL  
2019**

# **PERFORMANCE TRACKER**

**FUND MANAGERS'  
REPORT**

**ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**

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

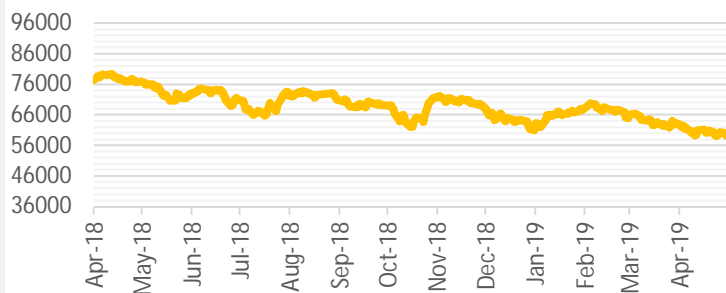
Tel: +92-21-111-11-LIFE (5433) | Fax: +92-21-35362621 | Website: [www.adamjeelife.com](http://www.adamjeelife.com)

# Equity Market Analysis

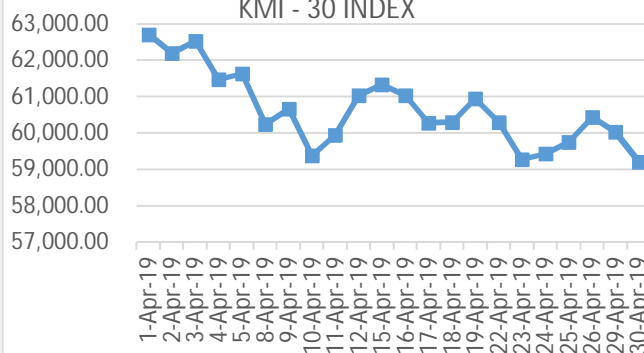
The benchmark Index KSE100 retreated by ~4.8% during the month. Unlike the existing trend, foreigners bought equities worth USD 3.55 million while mutual funds were the biggest sellers on the local front liquidating ~USD 27 million of equities. Volumes and values traded increased MoM averaging ~130 mn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

### KMI 30 Index



### KMI - 30 INDEX

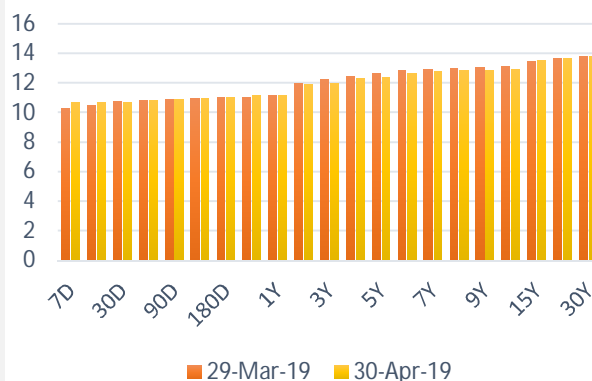


# Money Market Analysis

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



# MAZ'AF FUND (TAKAFUL)



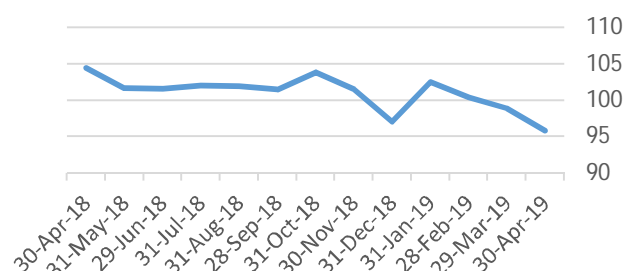
## Fund Objective:

A moderate to high-risk profile fund that generates higher returns over the long run in shariah compliant equities and Islamic mutual fund.

## Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 1.6 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2019)	PKR 95.8141
Fund Type	Balanced Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium to High
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) month PKRV rate (T-Bill rate)] + 50% [KMI-30 Index Return] + 10% [minimum deposit rates on banks]

## Bid Price Trend



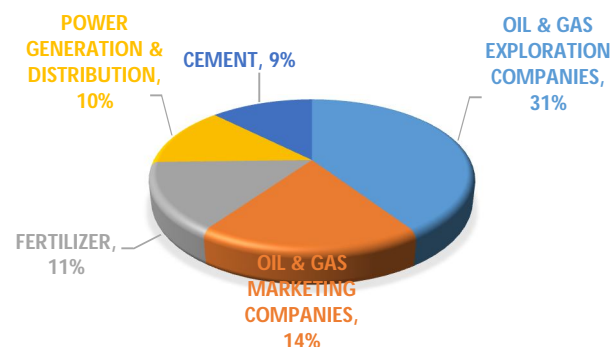
## Asset Mix

Assets	April 2019	March 2019
Bank Balances	4.00%	5.17%
Term Deposits	29.32%	27.33%
Equities	39.72%	39.42%
Mutual Funds	14.17%	15.13%
Fixed Income Securities	3.99%	4.06%
Government Securities	0%	0%
Other Assets	8.80%	8.89%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-3.10%	-35.39%
180 Days Return	-7.69%	-15.51%
CYTD	-1.26%	-3.84%
Since Inception	-4.19%	-1.51%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of April 2019, the NAV per unit has been Decreased by PKR 3.0676 (-3.10%) from March.

# TAMEEN FUND (TAKAFUL)



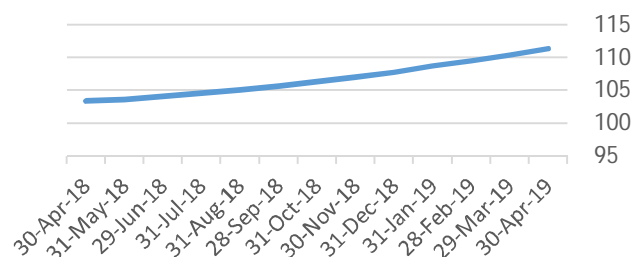
## Fund Objective:

A low to moderate risk profile fund that generates stable and secure returns by balancing the investment in long-term money market investments including term deposit in Islamic Banks and Sukuk Bonds.

## Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 116 Million
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2019)	PKR 111.4179
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	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	90% [six (6) month PKRV rate (T-Bill rate)] + 10% [minimum deposit rates on banks]

## Bid Price Trend



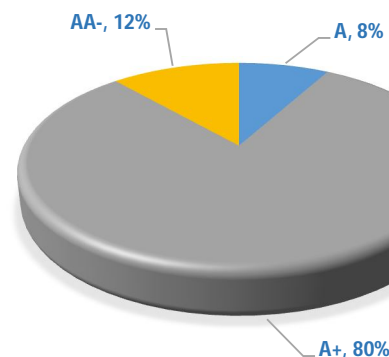
## Asset Mix

Assets	April 2019	March 2019
Bank Balances	4.49%	13.97%
Term Deposits	74.96%	67.63%
Mutual Funds	0%	0%
Fixed Income Securities	0%	0%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	20.55%	18.40%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.91%	10.33%
180 Days Return	4.79%	9.66%
CYTD	3.37%	10.25%
Since Inception	11.42%	4.11%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of April 2019, the NAV per unit has been Increased by PKR 0.9996 (0.91%) from March.

**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.