

# PERFORMANCE TRACKER

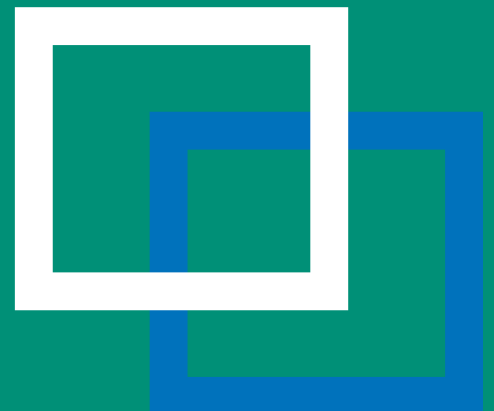
AUG  
2017

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## FUND MANAGERS' REPORT



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# Turbulent Market? Don't panic!

After several turbulent spells during the month of August 2017, the market was closed at the levels of 41,206.99 points after losing nearly 5000 points. Having reached its all-time high in May 2017, the index has shown a decline of 22%. The lackluster performance was mainly due to political instability, which was further deteriorated by worsening condition of Balance of Payment (BoP) position, tough stance towards Pakistan by US in its Afghan Policy where President Trump put allegations to Pakistan for harboring terrorists. Other factors that were around to shake investors confidences include the growing reservations on the ballooning twin deficit of the country, increasing Current Account deficit and depleting Foreign Exchange Reserves and announcement of penalty on HBL New York Branch.

## KSE 100 Index



After declining by 22% from its recent peak, the stock market valuations have become attractive, with the PSX trading at a Price to Earning (PE) ratio of about 8.5 times compared to other Asian stock markets that are trading at the PE of 15.5 times. Which makes the PSX more lucrative amongst the regional markets. Despite the fact, that investors' confidence will not be strengthened unless the macroeconomic fundamentals are strong, which will remain skeptical unless certain policy adjustments including, (i) devaluation of the currency to partially restore exports competitiveness, and restrict imports; (ii) tariff imposition to curtail non-essential imports; and (iii) an incentive package to revive faltering exports, are made to steer the economic direction. With low valuations, it is the ideal time to make a move in equity market, we therefore recommend our investors to do not surrender their investments in panic and instead start investing gradually in stock based funds to take advantage of low cost investments.

On money market front, yield curve showed an upward trajectory during the month due to rising political uncertainty along with the worsening of twin deficits. The investment appetite of commercial banks and financial institutions was focused towards staying short. Pace of widening trade deficit remained alarmingly high which kept on diluting Forex reserves and keeping investors away from longer tenor securities despite attractive premium on offering.

# INVESTMENT MULTIPLIER FUND (IMF)

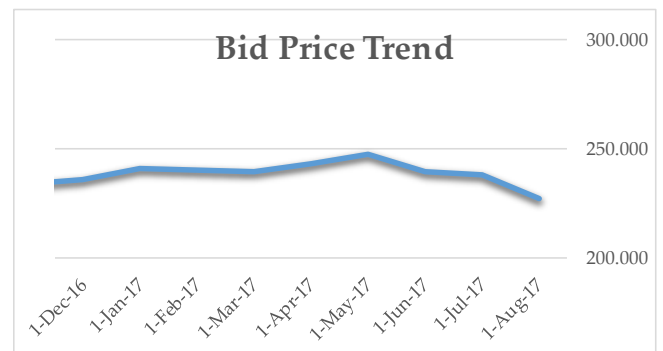


## Fund Objective:

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 11.502 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Aug 2017)	PKR 227.3914
Fund Type	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	60% [six (6) month PKRV rate (T-Bills rate)]+ 30% [KSE-100 Index Return]+10% minimum bank deposit rate on saving accounts - currently at 5%

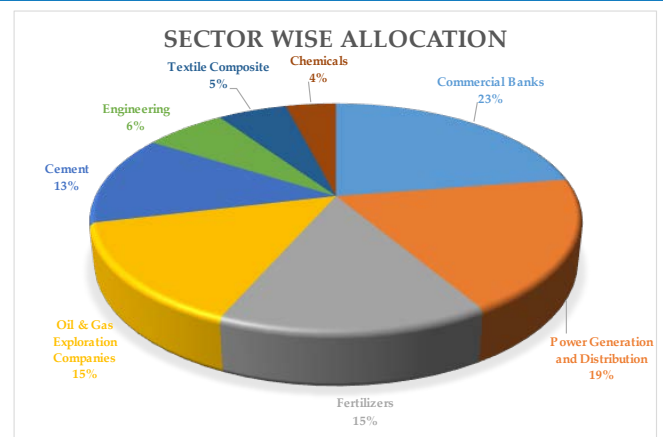


## Asset Mix

Assets	August 2017	July 2017
Bank Balances	0.6%	0.7%
Term Deposits	14.4%	12.9%
Equities and Mutual Funds	51.8%	49.3%
Fixed Income Securities	1.8%	1.8%
Government Securities	23.9%	25.1%
Real Estate	5.9%	5.8%
Other Assets	1.4%	0%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-4.47%	-52.65%
180 Days Return	-5.45%	-10.81%
CYTD	-3.56%	-5.35%
Since Inception	127.39%	20.44%



## Managers' Comments:

The month of August 2017, which was proved to be another dreadful month for equity markets, the NAV per unit has been decreased by PKR 10.64 (-52.65%) from July.

# INVESTMENT SECURE FUND (ISF)



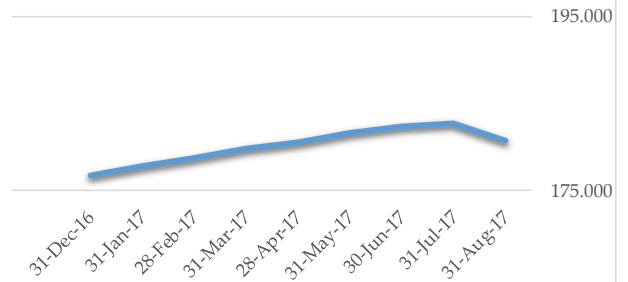
## Fund Objective:

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 6.404 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Aug 2017)	PKR 180.6815
Fund Type	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	90% [six (6) months PKRV rate (T-Bills rate)]+[10% minimum bank rate on saving account - currently at 5%]

## Bid Price Trend



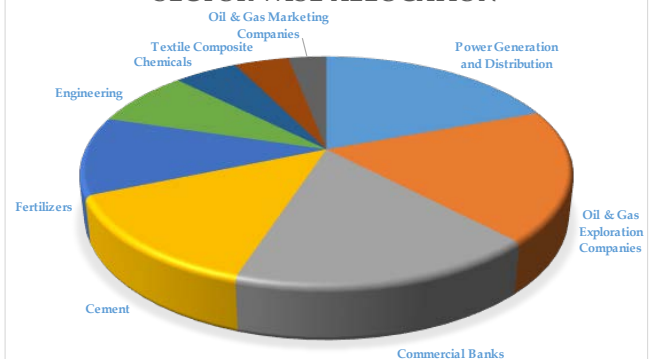
## Asset Mix

Assets	August 2017	July 2017
Bank Balances	2.8%	0.4%
Term Deposits	24.2%	22.5%
Equities and Mutual Funds	19.6%	18.2%
Fixed Income Securities	7.9%	7.9%
Government Securities	44.6%	49.5%
Real Estate	0%	0%
Other Assets	0.9%	1.5%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.08%	-12.76%
180 Days Return	1.07%	2.13%
CYTD	2.21%	3.32%
Since Inception	80.68%	12.94%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of August 2017, the NAV per unit has been decreased by PKR 2 (-12.76%) from July.

# INVESTMENT SECURE FUND II (ISF II)

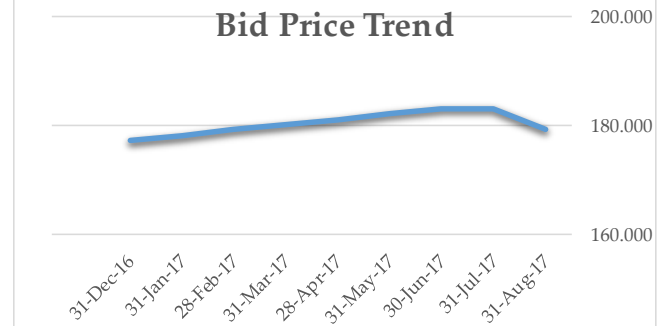


## Fund Objective:

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 2.446 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Aug 2017)	PKR 179.3425
Fund Type	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	90% [six (6) months PKRV rate (T-Bills rate)]+[10% minimum bank deposit rate on saving account - currently at 5%]

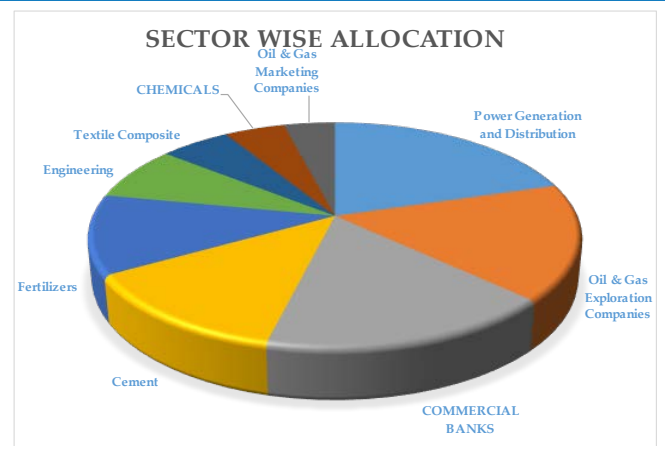


## Asset Mix

Assets	August 2017	July 2017
Bank Balances	1.8%	0.5%
Term Deposits	15.5%	12.9%
Equities and Mutual Funds	22.8%	21.6%
Fixed Income Securities	14.1%	13.6%
Government Securities	44.4%	48.7%
Real Estate	0%	0%
Other Assets	1.3%	2.7%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.02%	-23.83%
180 Days Return	0.07%	0.14%
CYTD	1.16%	1.74%
Since Inception	79.34%	13.79%



## Managers' Comments:

During the month of August 2017, the NAV per unit has been decreased by PKR 3.704 (-23.83%) from July.

# AMAANAT FUND (AF)

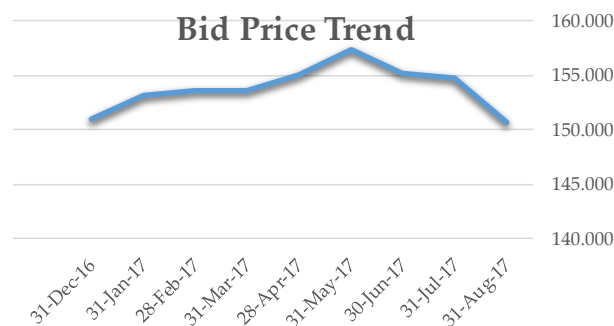


## Fund Objective:

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 431 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (31 Aug 2017)	PKR 150.69
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-)]



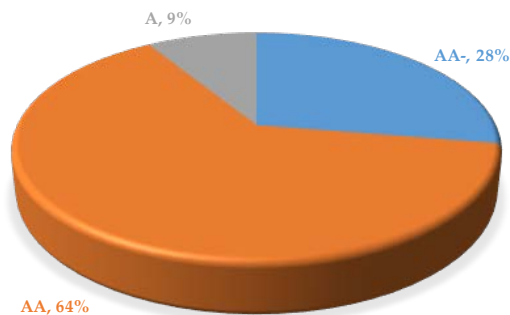
## Asset Mix

Assets	August 2017	July 2017
Bank Balances	1.2%	0.4%
Term Deposits	46.4%	45.5%
Equity based Mutual Funds	30.3%	30.4%
Fixed Income Securities	7.4%	7.7%
Government Securities	9.9%	11.5%
Real Estate	0%	0%
Other Assets	4.8%	4.5%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.64%	-31.13%
180 Days Return	-1.88%	-3.73%
CYTD	-0.15%	-0.23%
Since Inception	50.69%	10.57%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of August 2017, the NAV per unit has been decreased by PKR 4.092 (-31.13%) from July.



# DYNAMIC SECURE FUND (DSF)

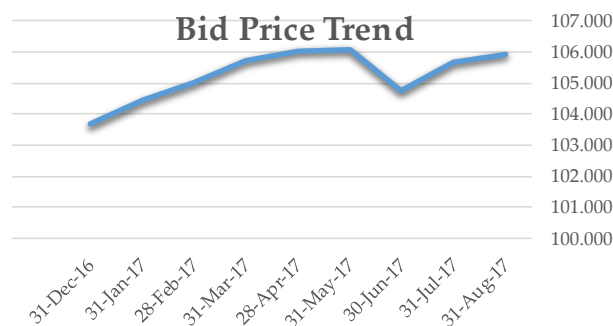


## Fund Objective:

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 40 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Aug 2017)	PKR 105.9409
Fund Type	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 Faysal Asset Management Co. Ltd. through a discretionary portfolio management agreement
Benchmark	90% [six (6) months PKRV rate (T-Bills rate)]+[10% minimum bank deposit rate on saving account - currently at 5%]



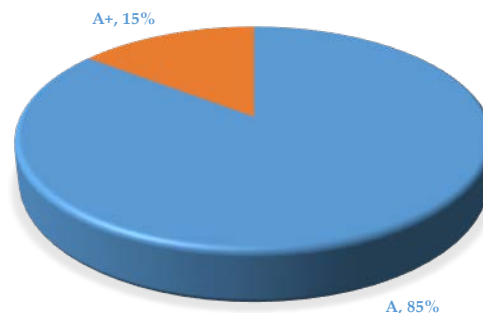
## Asset Mix

Assets	August 2017	July 2017
Bank Balances	33.2%	50%
Term Deposits	37.8%	36.8%
Mutual Funds	6.5%	6.3%
Fixed Income Securities	0%	0%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	22.6%	6.9%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.25%	2.93%
180 Days Return	0.87%	1.73%
CYTD	2.17%	3.26%
Since Inception (absolute)	5.94%	5.31%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of August 2017, the NAV per unit has been increased by PKR 0.263 (2.93%) from July.

# DYNAMIC GROWTH FUND (DGF)

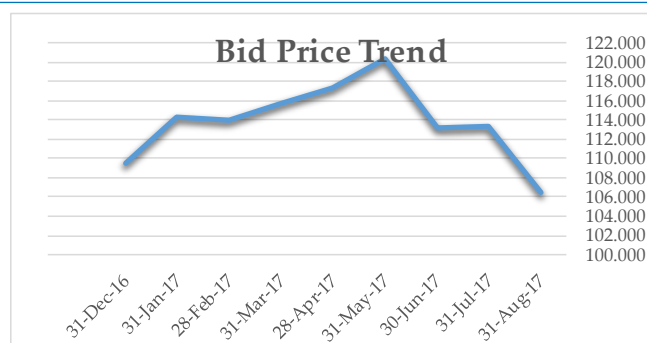


## Fund Objective:

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

## Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 354 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Aug 2017)	PKR 106.4455
Fund Type	Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.60% 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)]+[50% of KSE 30 Index Return]

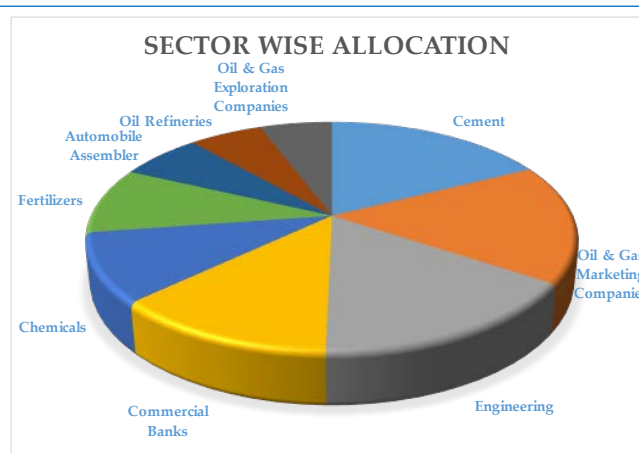


## Asset Mix

Assets	August 2017	July 2017
Bank Balances	12.3%	9.9%
Term Deposits	26.1%	23.8%
Equities and Mutual Funds	57.3%	58.9%
Fixed Income Securities	0%	0%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	4.3%	7.3%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-6.07%	71.47%
180 Days Return	-6.54%	-12.97%
CYTD	-2.72%	-4.09%
Since Inception	6.45%	5.77%



## Managers' Comments:

During the month of August 2017, the NAV per unit has been decreased by PKR 6.8785 (-71.47%) from July.



# MAZ'AF FUND (TAKAFUL)

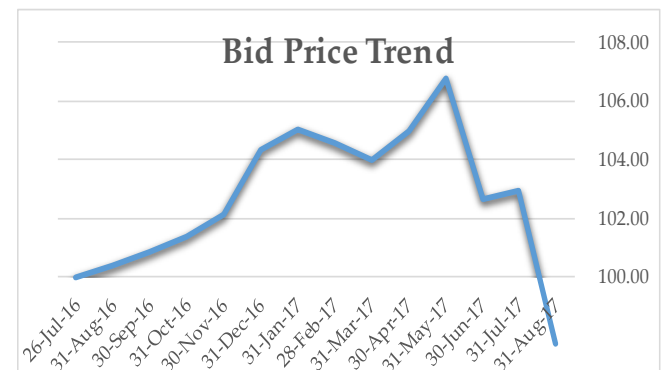


## Fund Objective:

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 730 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Aug 2017)	PKR 97.7357
Fund Type	Balanced Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.50% 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	90% [six (6) month PKRV rate (T-Bill rate)] + 10% [minimum deposit rates on banks]

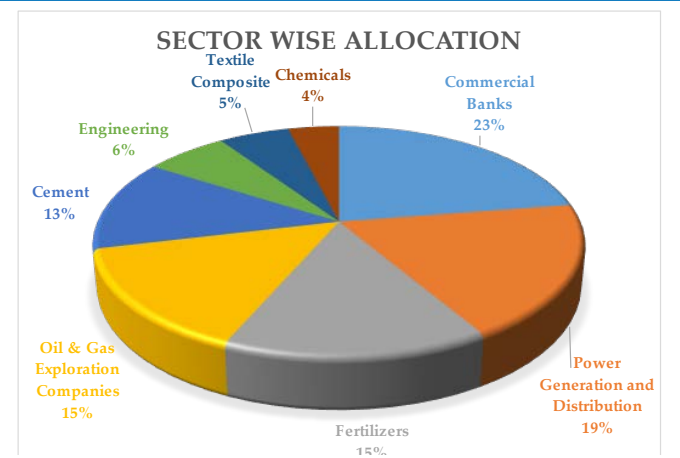


## Asset Mix

Assets	August 2017	July 2017
Bank Balances	6.5%	13.5%
Term Deposits	20.7%	19.7%
Equities and Mutual Funds	41.4%	36.9%
Fixed Income Securities	0%	0%
Government Securities	31.3%	29.9%
Real Estate	0%	0%
Other Assets	0%	0%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-5.03%	-59.25%
180 Days Return	-6.5%	-12.89%
CYTD	-6.29%	-9.45%
Since Inception	-2.26%	-2.06%



## Managers' Comments:

During the month of August 2017, the NAV per unit has been decreased by PKR 5.179 (-59.25%) from July.

# TAMEEN FUND (TAKAFUL)

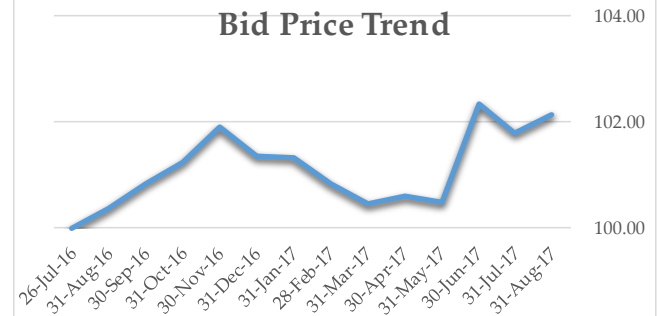


## Fund Objective:

A moderate to low 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 12.47 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Aug 2017)	PKR 102.1208
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.50% 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	40% [six (6) month PKRV rate (T-Bill rate)] + 50% [KMI-30 Index Return] + 10% [minimum deposit rates on banks]



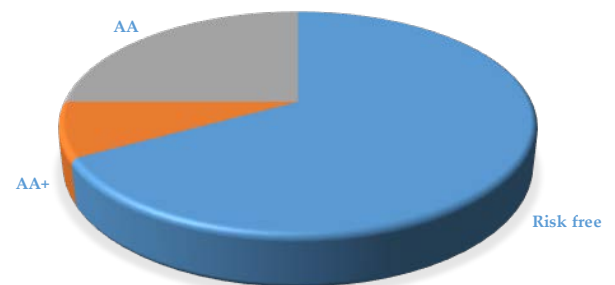
## Asset Mix

Assets	August 2017	July 2017
Bank Balances	25.6%	25.5%
Term Deposits	0%	0%
Mutual Funds	7.6%	7.7%
Fixed Income Securities	0%	0%
Government Securities	66.8%	66.9%
Real Estate	0%	0%
Other Assets	0%	0%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.34%	3.99%
180 Days Return	1.27%	2.53%
CYTD	0.77%	1.16%
Since Inception	2.12%	1.93%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of August 2017, the NAV per unit has been increased by PKR 0.34 (3%) from July.

**DISCLAIMER**

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