

**NOVEMBER
2017
PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

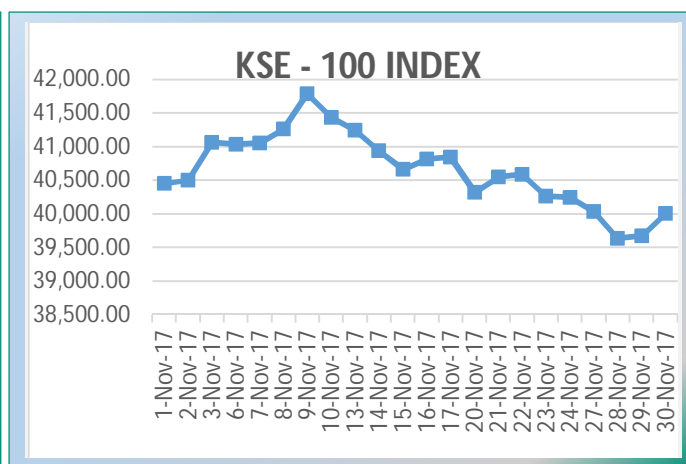
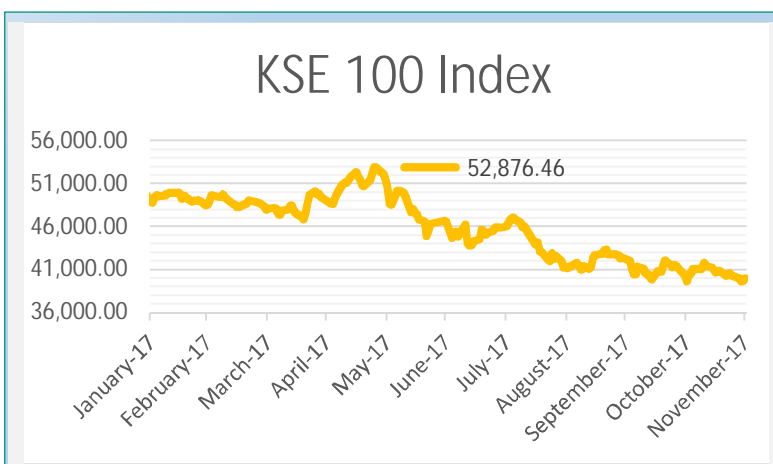
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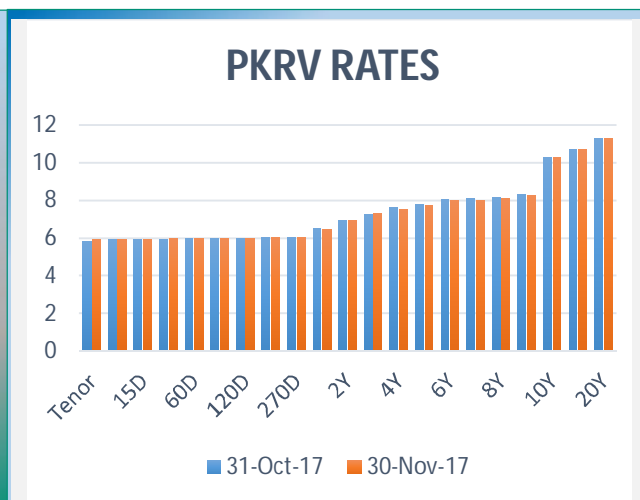
Equity Market Analysis

During first week of November, The Pakistan Stock Exchange (PSX) market index remained flattish, declining just 0.1%WoW (41pts) to close at 41,064pts. The market broke through the 40,000pts psychological barrier during the week but reacted robustly to reach previous levels. KSE-100 index has closed on 41,064 by losing 41 points or -0.1 %. While second week claims some recovery with KSE-100 index inching up by 0.9% WoW to close at 41,436pts. KSE-100 index has closed on 41,436 by losing 372 points or 0.91 %. While KSE-30 index has closed on 21,103 by increasing 163 points or 0.78%. Political uncertainty and reduction in PSX's weight in the MSCI, market index retracted flat on the third week's close, with the benchmark KSE-100 index shedding 142 points WoW to close at 40,844, KSE-100 index has closed on 40,844 by losing 592 points or 1.43 %. While KSE-30 index has closed on 20,663 by decreasing 440 points or -2.09%. The Pakistan Stock Exchange (PSX) market index decline by 596pts/1.5% on the back of pressure in the Energy Chain (-208pts: OMC - 98pts, Power -62pts, Refinery -32pts, E&Ps -16pts) where Government's current management & future plans for 'optimal' fuel mix for the country's power generation had suboptimal implications on investor sentiments. KSE-100 index has closed on 40,248 by losing 596 points or -1.46 %. While KSE-30 index has closed on 20,330 by decreasing 333 points or -1.61%. At the last session of month, index registered only a marginal decline of 0.6% WoW to close at 40,010, thanks to a timely resolution between the government and religious parties. KSE-100 index has closed on 40,010 by losing 238 points or -0.59 %. While KSE-30 index has closed on 20,109 by decreasing 221 points or -1.09 %.



Money Market Analysis

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement maintained the policy rate at 5.75%. Strong economic activity was a result of belief that industrial output has been increased; gains in production of major crops has been evidenced along with some improvements in export growth and notable increase in foreign direct investments. While highlighting the risks to the economy from widening Current Account Deficit (CAD), the central bank expressed optimism that the recent policy measures such as imposition of regulatory duty on non-essential imports and incentive package for export sector would help the situation to some extent but emphasized the need for structural reforms for medium term sustainability of BoP position. However, expensive imports would put upward pressure on inflation, going forward.



INVESTMENT MULTIPLIER FUND (IMF)

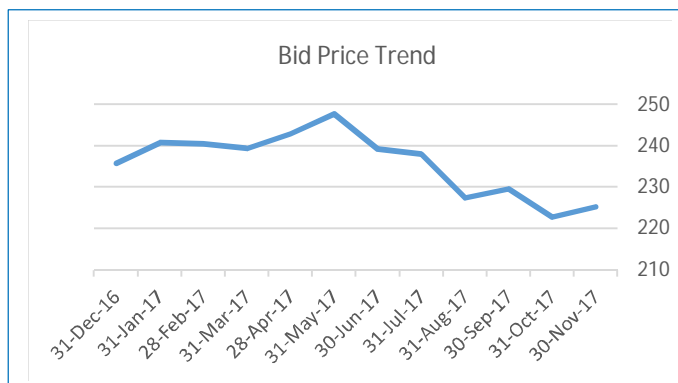


Fund Objective:

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 12.9 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Nov 2017)	PKR 225.3038
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	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%].



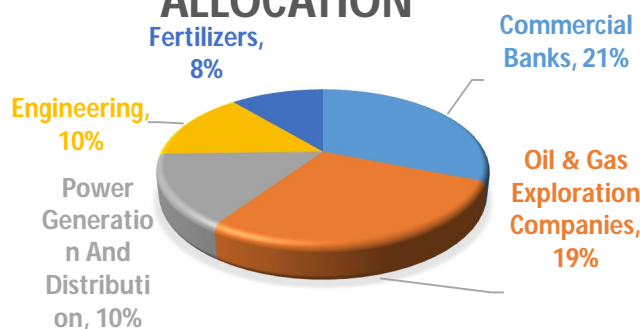
Asset Mix

Asset	November 2017	October 2017
Bank Balance	1.3%	3.8%
Term Deposits	2.8%	12.8%
Equities and Mutual Funds	51.7%	51.7%
Fixed Income Securities	2.1%	2.3%
Government Securities	33.2%	23.7%
Real Estate	5.3%	5.6%
Other Asset	3.6%	0.1%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1%	14%
180 Days Return	-9%	-18.04%
CYTD	-4%	-4.86%
Since Inception	125%	19.33%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of November 2017, the NAV per unit has been Increased by PKR 2.4935 (1%) from October.

INVESTMENT SECURE FUND (ISF)

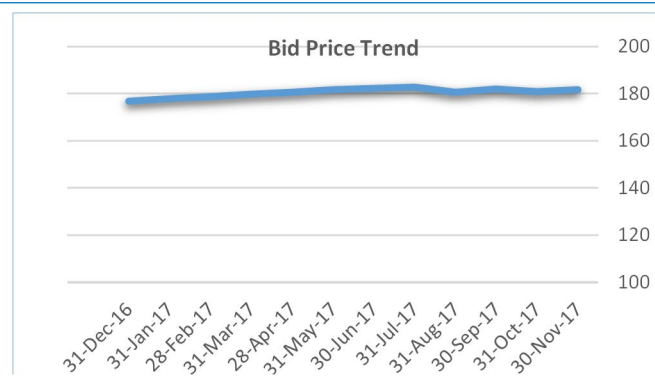


Fund Objective:

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 6.6 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Nov 2017)	PKR 181.7912
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%]

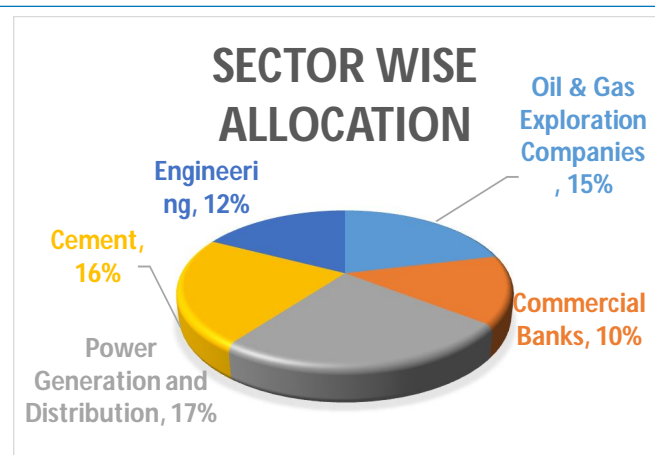


Asset Mix

Assets	November 2017	October 2017
Bank Balances	0.2%	1.74%
Term Deposits	11.8%	17.98%
Equities and Mutual Funds	18.6%	16.87%
Fixed Income Securities	6.1%	6.18%
Government Securities	57.8%	56.68%
Other Asset	5.5%	0.55%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1%	7%
180 Days Return	0.1%	0.26%
CYTD	3%	3.10%
Since Inception	82%	12.62%



Managers' Comments:

During the month of November 2017, the NAV per unit has been Increased by PKR 0.9708 (1%) from October.

INVESTMENT SECURE FUND II (ISF II)

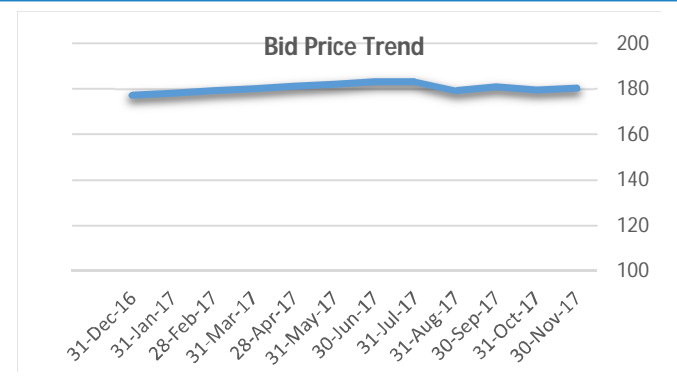


Fund Objective:

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 2.6 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Nov 2017)	PKR 180.2307
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%]

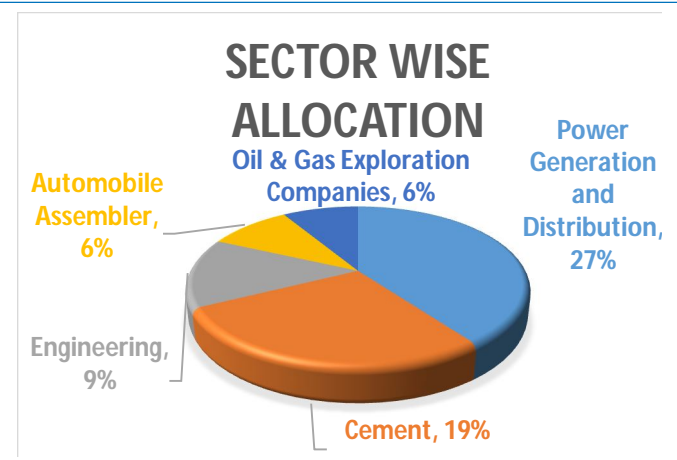


Asset Mix

Assets	November 2017	October 2017
Bank Balances	0.6%	8.00%
Term Deposits	10.6%	21.5%
Equities and Mutual Funds	12.6%	12.8%
Fixed Income Securities	12.0%	14.00%
Government Securities	43.0%	46.5%
Other Asset	21.2%	-2.8%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.5%	6%
180 Days Return	-1%	-2.03%
CYTD	2%	1.81%
Since Inception	80%	13.37%



Managers' Comments:

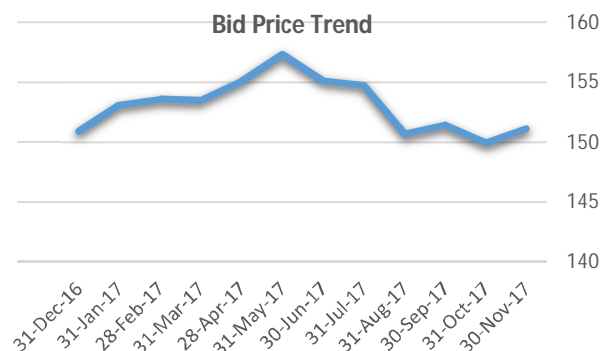
During the month of November 2017, the NAV per unit has been Increased by PKR 0.8357 (0.5%) from October.

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 512 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (30 Nov 2017)	PKR 151.1060
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-)]



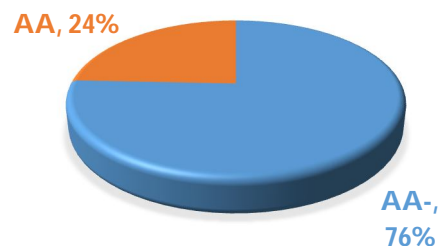
Asset Mix

Assets	November 2017	October 2017
Bank Balances	1.0%	2.7%
Term Deposits	39.0%	41.7%
Equity based Mutual Funds	43.1%	35.5%
Fixed Income Securities	8.4%	9.3%
Government Securities	8.3%	8.9%
Other Asset	0.2%	1.9%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1%	9%
180 Days Return	-4%	-7.91%
CYTD	0%	0.13%
Since Inception	51%	10.13%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of November 2017, the NAV per unit has been Increased by PKR 1.1301 (1%) from September.

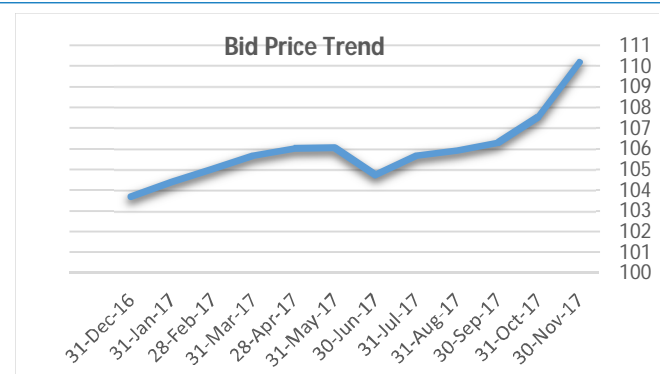
DYNAMIC SECURE FUND (DSF)

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 42 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Nov 2017)	PKR 110.2074
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 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-)]



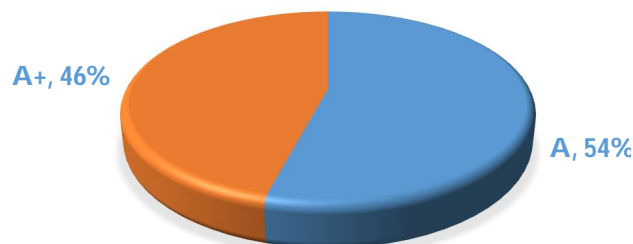
Asset Mix

Assets	November 2017	October 2017
Bank Balances	30.93%	30.93%
Term Deposits	35.40%	37.73%
Mutual Funds	6.27%	6.41%
Fixed Income Securities	24.40%	24.93%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	3.0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.4%	30%
180 Days Return	4%	7.78%
CYTD	6%	6.87%
Since Inception	10%	7.47%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of November 2017, the NAV per unit has been Increased by PKR 2.6228 (2.4%) from October.

DYNAMIC GROWTH FUND (DGF)

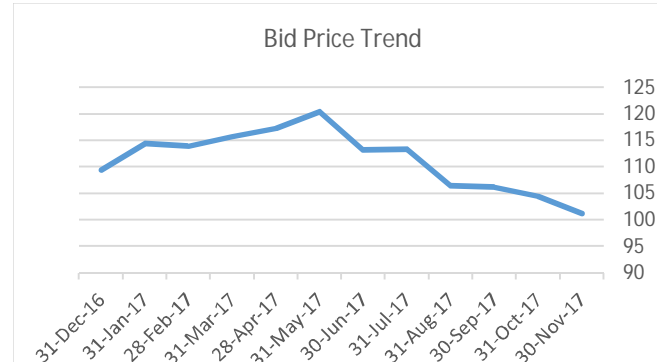


Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 353 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Nov 2017)	PKR 101.2246
Fund Type	Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.60% 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 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%]

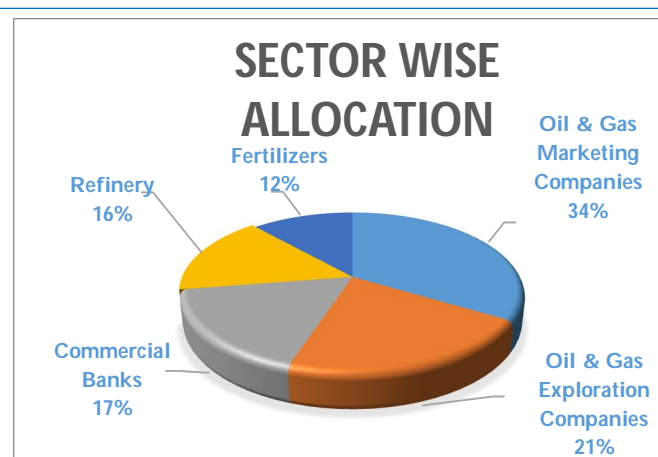


Asset Mix

Assets	November 2017	October 2017
Bank Balances	25.72%	30.46%
Term Deposits	25.47%	24.61%
Equities and Mutual Funds	44.42%	37.25%
Fixed Income Securities	7.56%	7.05%
Government Securities	0%	0%
Other Asset	-3.17%	0.63%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-3.1%	-38%
180 Days Return	-16%	-31.78%
CYTD	-7%	-8.19%
Since Inception	1%	0.90%



Managers' Comments:

During the month of November 2017, the NAV per unit has been Decreased by PKR 3.2885 (-3.1%) from October.

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.