

**DECEMBER
2017
PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

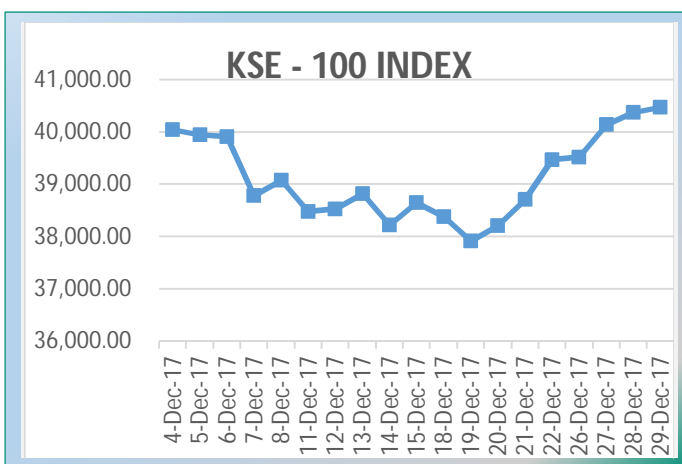
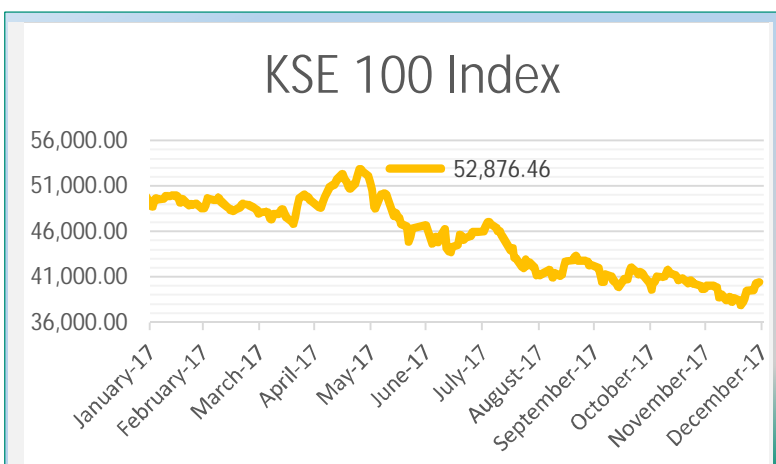
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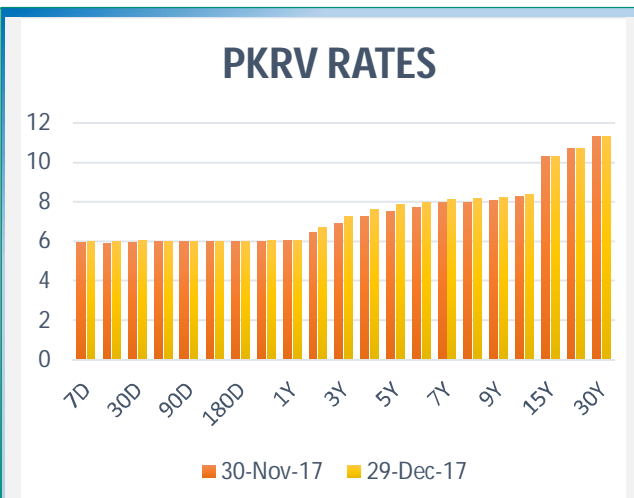
Equity Market Analysis

During first week of December, The Pakistan Stock Exchange (PSX) market index continued the bearish trend from last week, declining by 2.3% (930pts) to close above 39k mark, its lowest weekly closing in 74 weeks. KSE-100 index has closed on 39,080 by losing 930 points or 2.33 %. While KSE-30 index has closed on 19,491 by decreasing 618 points or 3.07 %. At the end of second week index declined by 434pts WoW (1.1%) to 38,646 pts owing to 3.6%WoW slide in PKR/USD and deadlock on Delimitation Act which could delay general elections. While KSE-30 index has closed on 19,280 by decreasing 211 points or 1.08 %. Intense volatility continues throughout the week, after going down to as low as 37,768 points but rallied towards the end of the week, closing the market at 39,470 points gaining 824 points or 2.13% WoW. While KSE-30 index has closed on 19,779 by gaining 499 points or 2.58 %. Happy notes were noticed as KSE-100 index has closed on 40,471 by gaining 1000 points or 2.54 %. While KSE-30 index has closed on 20,216 by increasing 437 points or 2.21 %.



Money Market Analysis

CPI inflation General increased by 4.6% on year-on-year basis in December 2017 as compared to an increase of 4.0% in the previous month and 3.7% in December 2016. On month-on-month basis, it decreased by 0.1% in December 2017 as compared to an increase of 0.4% in the previous month and decrease of 0.7% in December 2016. The major development on the microeconomic front was seen during middle of the month when State Bank of Pakistan (SBP) let the rupee fall by 6% against the Greenback, reportedly after partially agreeing to IMF's demands of over 15%.



INVESTMENT MULTIPLIER FUND (IMF)

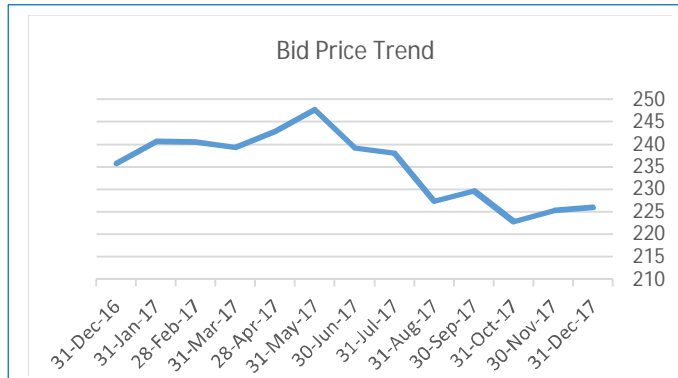


Fund Objective:

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 13.5 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Dec 2017)	PKR 225.9937
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%].

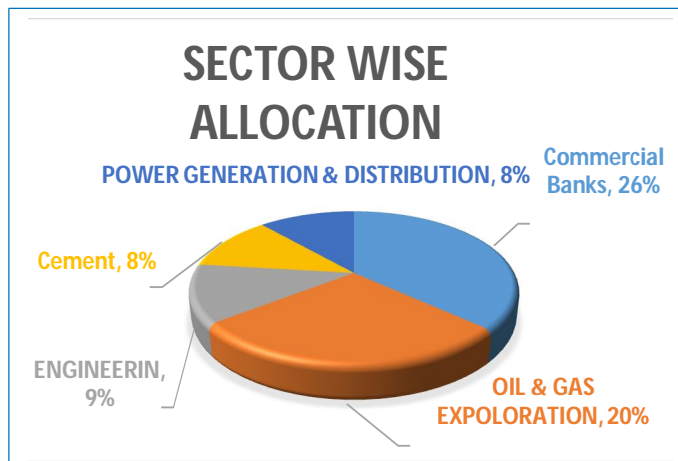


Asset Mix

Asset	December 2017	November 2017
Bank Balance	2.1%	1.3%
Term Deposits	29.0%	2.8%
Equities and Mutual Funds	54.2%	51.7%
Fixed Income Securities	2.0%	2.1%
Government Securities	6.5%	33.2%
Real Estate	4.7%	5.3%
Other Asset	1.5%	3.6%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.31%	3.85%
180 Days Return	-5.53%	-11.08%
CYTD	-4.15%	-4.18%
Since Inception	125.99%	19.20%



Managers' Comments:

During the month of December 2017, the NAV per unit has been Increased by PKR 0.6899 (0.31%) from November.

INVESTMENT SECURE FUND (ISF)

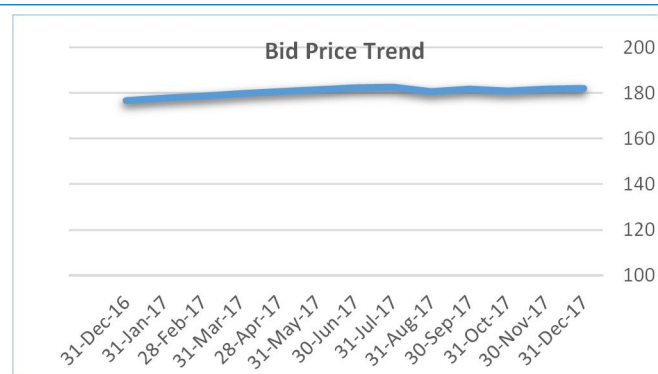


Fund Objective:

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 6.8 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Dec 2017)	PKR 181.9894
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%]

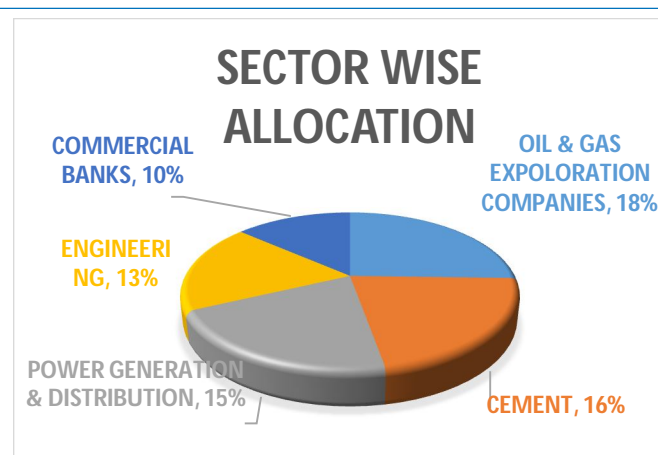


Asset Mix

Assets	December 2017	November 2017
Bank Balances	0.6%	0.2%
Term Deposits	49.7%	11.8%
Equities and Mutual Funds	18.3%	18.6%
Fixed Income Securities	5.9%	6.1%
Government Securities	20.1%	57.8%
Other Asset	5.4%	5.5%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.11%	1.37%
180 Days Return	-0.17%	-0.34%
CYTD	2.95%	2.97%
Since Inception	81.99%	12.50%



Managers' Comments:

During the month of December 2017, the NAV per unit has been Increased by PKR 0.1982 (0.11%) from November.

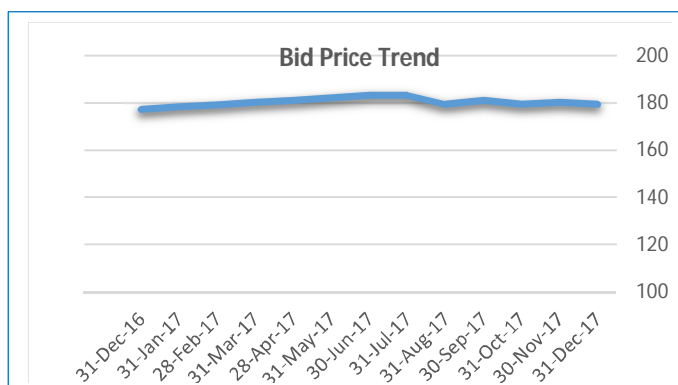
INVESTMENT SECURE FUND II (ISF II)

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 2.7 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Dec 2017)	PKR 179.4610
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%]

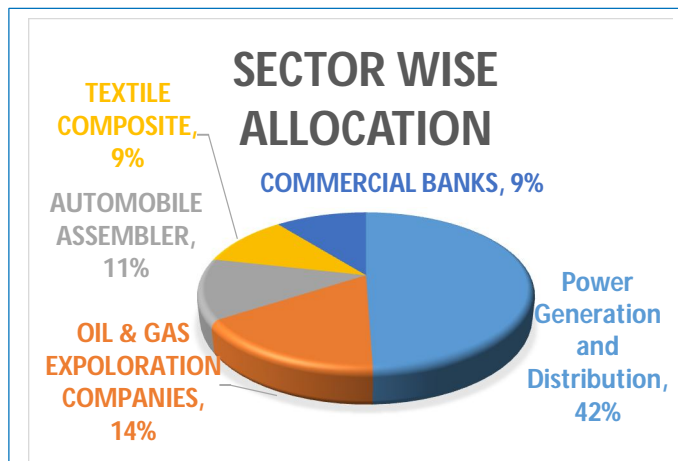


Asset Mix

Assets	December 2017	November 2017
Bank Balances	4.1%	0.6%
Term Deposits	55.3%	10.6%
Equities and Mutual Funds	5.3%	12.6%
Fixed Income Securities	11.6%	12.0%
Government Securities	22.7%	43.0%
Other Asset	1.0%	21.2%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.43%	-5.38%
180 Days Return	-1.97%	-3.94%
CYTD	1.22%	1.23%
Since Inception	79.46%	13.06%



Managers' Comments:

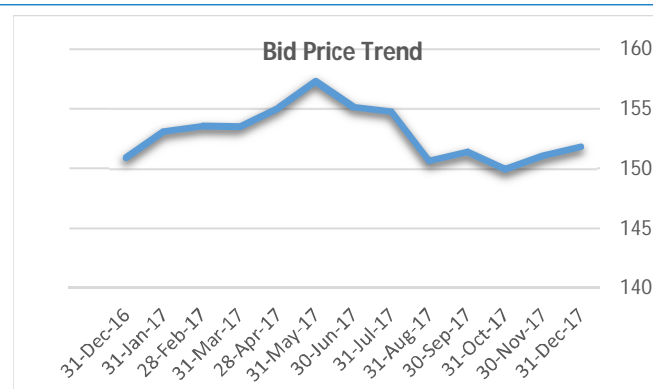
During the month of December 2017, the NAV per unit has been Decreased by PKR -0.7697 (-0.43%) from November.

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 537 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (31 Dec 2017)	PKR 151.8587
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-)]

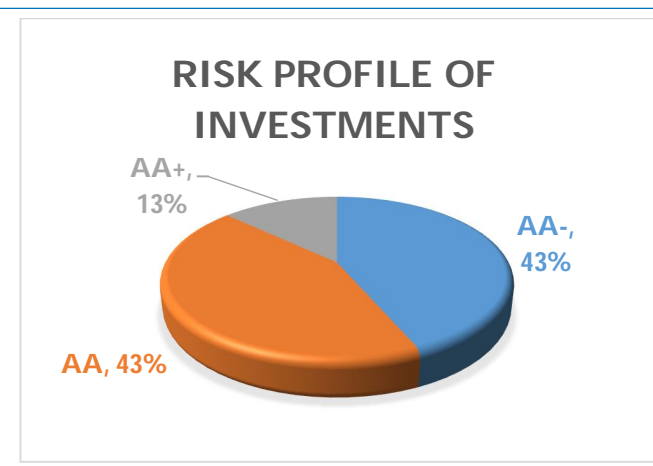


Asset Mix

Assets	December 2017	November 2017
Bank Balances	0.9%	1.0%
Term Deposits	42.8%	39.0%
Equity based Mutual Funds	38.5%	43.1%
Fixed Income Securities	8.0%	8.4%
Government Securities	7.9%	8.3%
Other Asset	1.9%	0.2%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.50%	6.27%
180 Days Return	-2.13%	-4.26%
CYTD	0.62%	0.63%
Since Inception	51.86%	10.12%



Managers' Comments:

During the month of December 2017, the NAV per unit has been Increased by PKR 0.7527 (0.50%) from November.

DYNAMIC SECURE FUND (DSF)

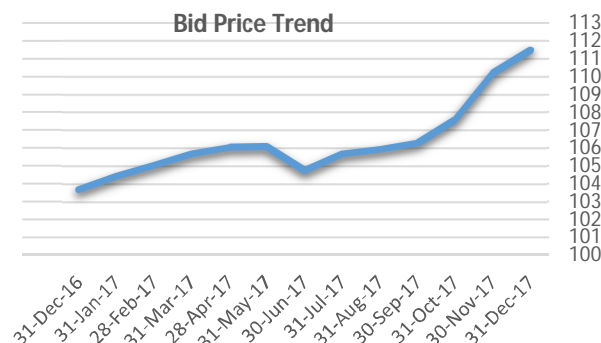


Fund Objective:

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 43.5 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Dec 2017)	PKR 111.4945
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-)]



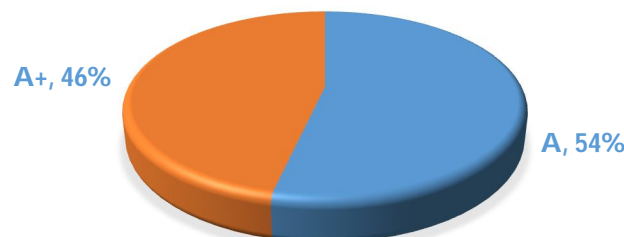
Asset Mix

Assets	December 2017	November 2017
Bank Balances	33.07%	30.93%
Term Deposits	34.42%	35.40%
Mutual Funds	6.09%	6.27%
Fixed Income Securities	23.73%	24.40%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	2.69%	3.0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.17%	14.70%
180 Days Return	6.45%	12.93%
CYTD	7.52%	7.57%
Since Inception	11.49%	7.95%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of December 2017, the NAV per unit has been Increased by PKR 1.2871 (1.17%) from November.

DYNAMIC GROWTH FUND (DGF)

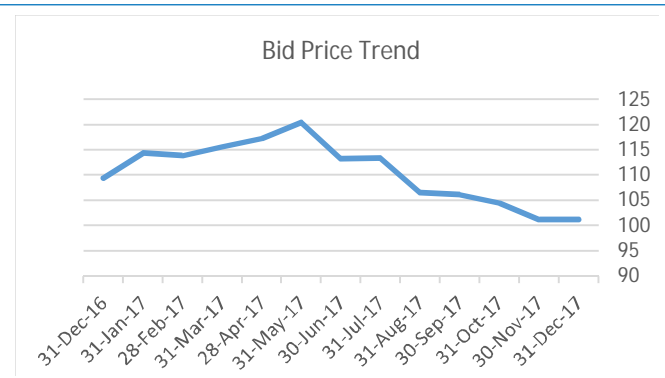


Fund Objective:

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 Dec 2017)	PKR 101.2259
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%]

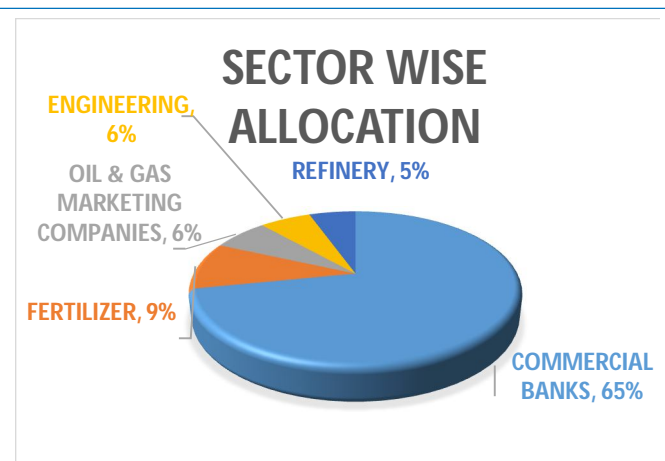


Asset Mix

Assets	December 2017	November 2017
Bank Balances	7.77%	25.72%
Term Deposits	24.65%	25.47%
Equities and Mutual Funds	60.70%	44.42%
Fixed Income Securities	7.32%	7.56%
Government Securities	0%	0%
Other Asset	-0.44%	-3.17%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.00%	0.02%
180 Days Return	-10.60%	-21.26%
CYTD	-7.49%	-7.53%
Since Inception	1.23%	0.85%



Managers' Comments:

During the month of December 2017, the NAV per unit has been Increased by PKR 0.0013 (0.0013%) from November.

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.