

**FEBRUARY
2018
PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

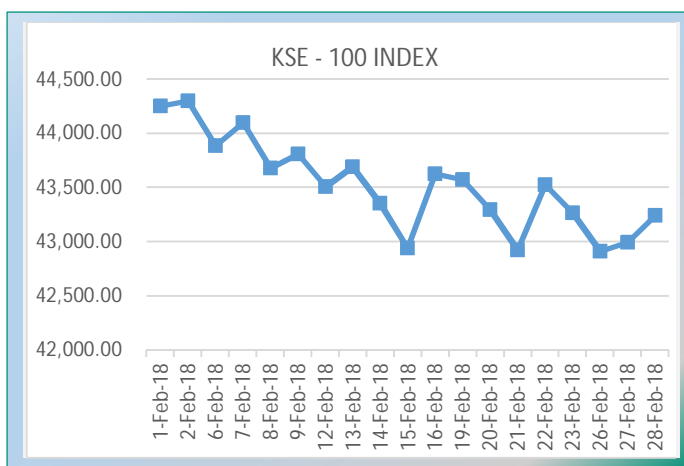
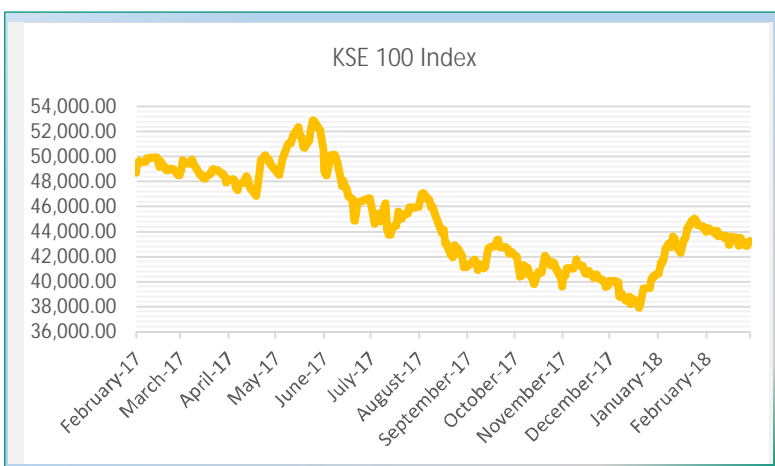
ADAMJEE LIFE ASSURANCE COMPANY LIMITED

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

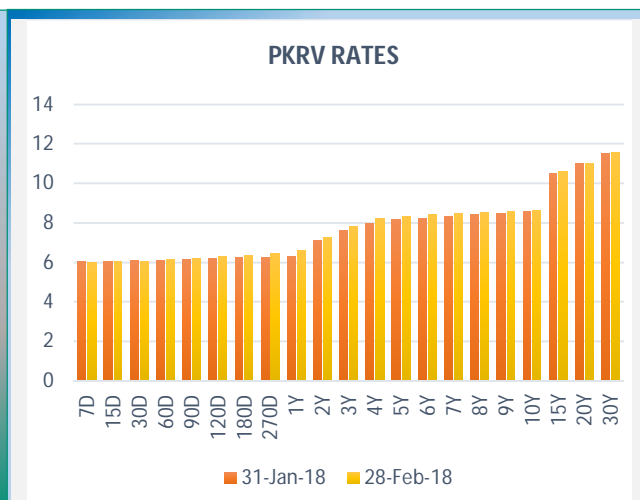
Equity Market Analysis

After a robust start to CY18 with a handsome return of around 8.8% during January, the stock market took a breather with the benchmark KSE 100 Index declining by 1.8% during February. Political bearings had the most profound impact on market sentiments this month with key developments including: 1) SC declaring Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28'17 (Panama case verdict) and 2) inclusion of Pakistan in FATF's watch-list. During the month, Oil & Gas Exploration, Commercial Banks, Power Generation & Distribution, Technology & Communication, and Engineering sectors performed better than the market. On the other hand, Cement, Textile Composite, Pharmaceuticals, and Oil & Gas Marketing sectors lagged behind. Going forward, we expect market to remain volatile owing to emerging concerns on economy. We continue to track trends in economic indicators of the country and adjust our portfolio accordingly. While we reiterate our view of limited downside in stock market, in the interim; we believe the road to general elections scheduled next year may continue to test patience of equity investors. Elections & political activity, and CPEC would likely remain the key drivers.



Money Market Analysis

Yearly inflation for Feb'18 expected to possibly clock in at around 4.0-4.2%. Going forward, the direction of international oil prices will be critical in determining the SBP's approach to monetary tightening in 2018, whereby any sharp upward movement in oil price trajectory may warrant a more aggressive approach to monetary tightening. Consumer Price Index (CPI) for Jan'18 went up by a meagre 0.03% on a month on month basis, translating into year on year level of 4.42%. Moreover, non-food non-energy (NFNE), which is sticky in nature, recorded a reading of 5.2% year-on-year in Jan'18 - the lowest level in the last 13 months.



INVESTMENT MULTIPLIER FUND (IMF)

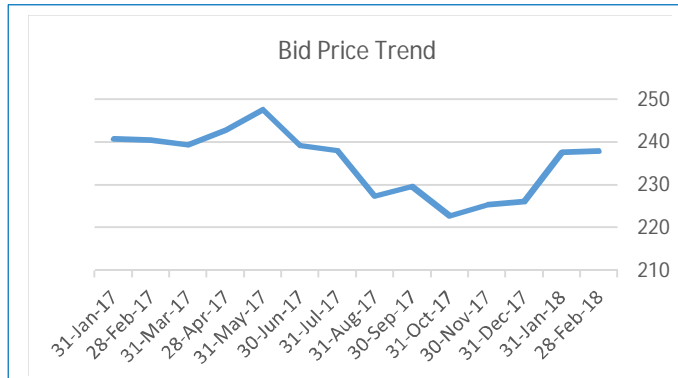


Fund Objective:

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 14.8 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (28 Feb 2018)	PKR 237.9275
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%].



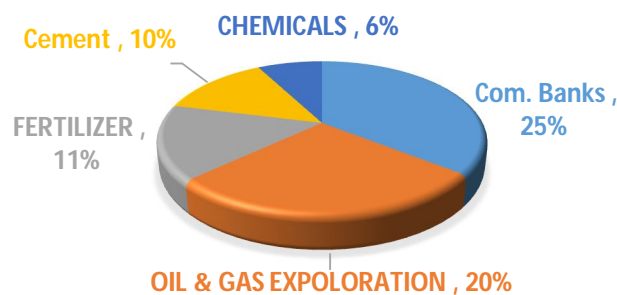
Asset Mix

Asset	February 2018	January 2018
Bank Balance	1.54%	1.47%
Term Deposits	4.77%	5.52%
Equities	35.90%	33.25%
Mutual Funds	18.29%	18.66%
Fixed Income Securities	1.40%	1.08%
Government Securities	31.63%	35.59%
Real Estate	4.37%	4.43%
Other Asset	2.10%	0.00%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.15%	1.91%
180 Days Return	4.63%	9.34%
CYTD	5.28%	31.60%
Since Inception	137.93%	20.50%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of February 2018, the NAV per unit has been Increased by PKR 0.3483 (0.15%) from January.

INVESTMENT SECURE FUND (ISF)

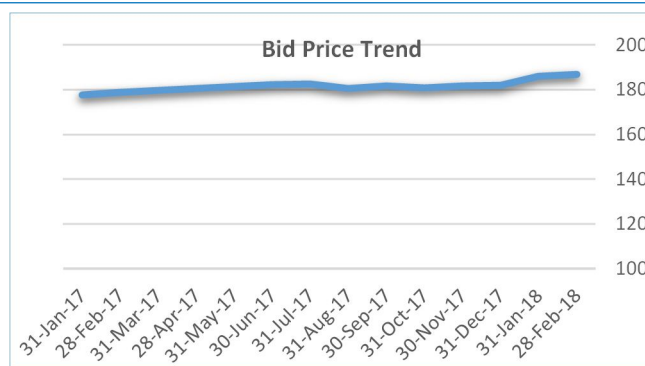


Fund Objective:

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 7.1 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (28 Feb 2018)	PKR 186.7501
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%]



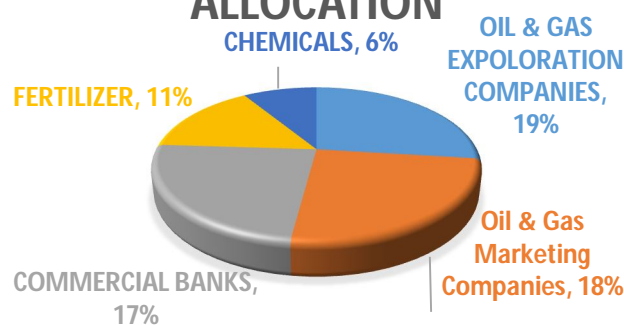
Asset Mix

Assets	February 2018	January 2018
Bank Balances	1.42%	2.08%
Term Deposits	27.75%	19.55%
Equities	13.38%	12.85%
Mutual Funds	8.05%	6.42%
Fixed Income Securities	9.20%	8.38%
Government Securities	38.47%	49.81%
Other Asset	1.73%	0.91%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.37%	4.83%
180 Days Return	3.36%	6.77%
CYTD	2.62%	15.65%
Since Inception	86.75%	12.89%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of February 2018, the NAV per unit has been Increased by PKR 0.6901 (0.37%) from January.

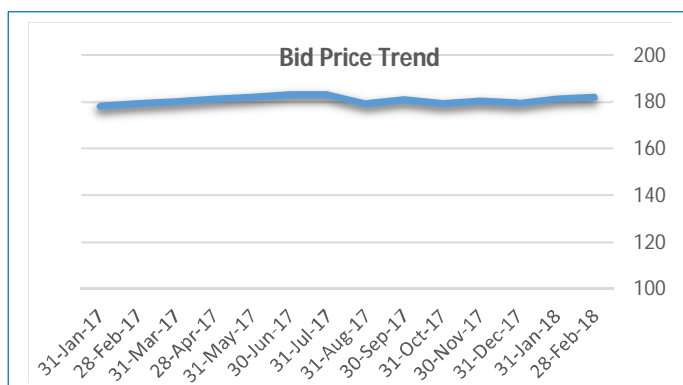
INVESTMENT SECURE FUND II (ISF II)

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 2.65 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (28 Feb 2018)	PKR 182.0370
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%]



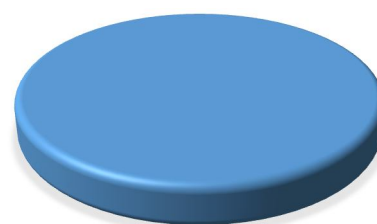
Asset Mix

Assets	February 2018	January 2018
Bank Balances	0.87%	0.0%
Term Deposits	45.77%	26.29%
Equities	2.17%	2.18%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	13.79%	11.69%
Government Securities	31.48%	58.75%
Other Asset	5.92%	1.09%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.37%	4.83%
180 Days Return	1.50%	3.03%
CYTD	1.44%	8.59%
Since Inception	82.04%	13.13%

SECTOR WISE ALLOCATION



Oil & Gas Marketing Companies , 100%

Managers' Comments:

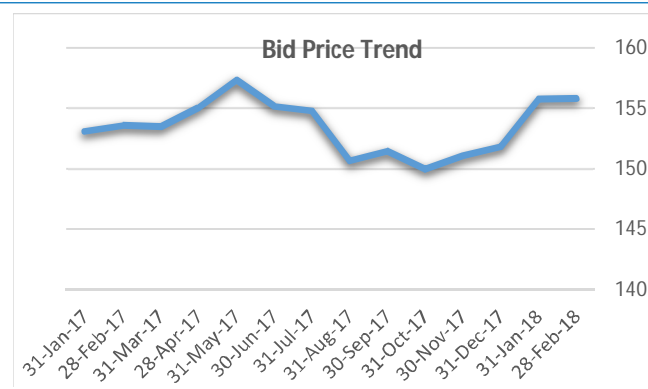
During the month of February 2018, the NAV per unit has been Increased by PKR 0.6719 (0.37%) from January.

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 577 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (28 Feb 2018)	PKR 155.8256
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-)]



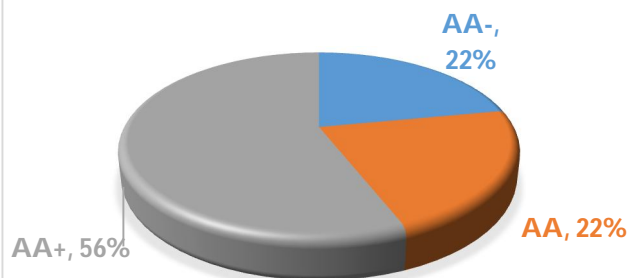
Asset Mix

Assets	February 2018	January 2018
Bank Balances	4.63%	1.25%
Term Deposits	39.83%	40.39%
Equity	0.0%	0.0%
Mutual Funds	38.89%	41.34%
Fixed Income Securities	7.17%	7.54%
Government Securities	7.33%	7.47%
Other Asset	2.15%	2.01%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.04%	0.58%
180 Days Return	3.41%	6.87%
CYTD	2.61%	15.63%
Since Inception	55.83%	10.55%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of February 2018, the NAV per unit has been Increased by PKR 0.0692 (0.04%) from January.

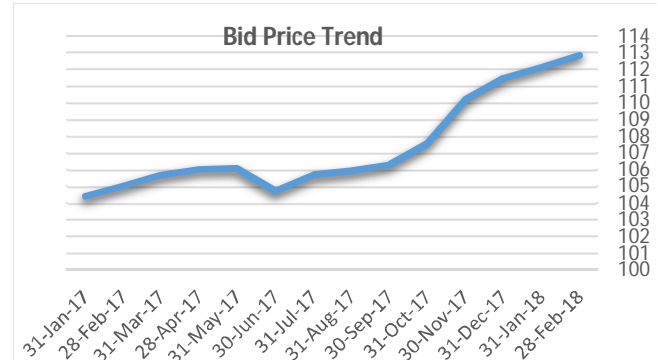
DYNAMIC SECURE FUND (DSF)

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 44 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (28 Feb 2018)	PKR 112.8732
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-)]



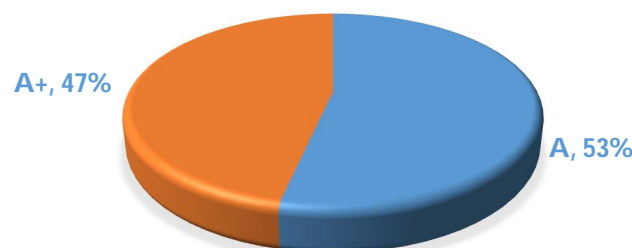
Asset Mix

Assets	February 2018	January 2018
Bank Balances	33.21%	33.51%
Term Deposits	34.09%	34.21%
Mutual Funds	6.07%	6.08%
Fixed Income Securities	23.59%	23.55%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	3.04%	2.65%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.65%	8.49%
180 Days Return	6.54%	13.20%
CYTD	1.24%	7.40%
Since Inception	12.87%	7.98%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of February 2018, the NAV per unit has been Increased by PKR 0.7304 (0.65%) from January.

DYNAMIC GROWTH FUND (DGF)

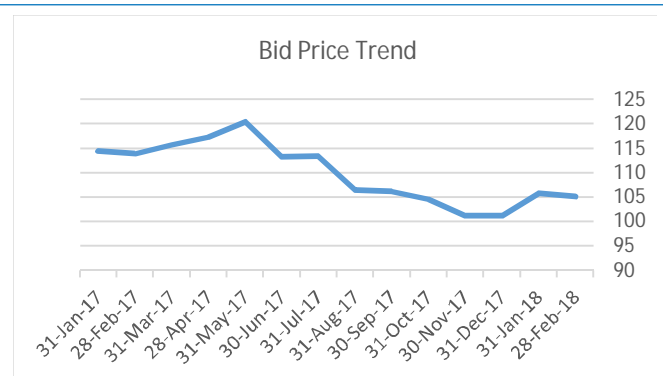


Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 376 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (28 Feb 2018)	PKR 105.0437
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%]

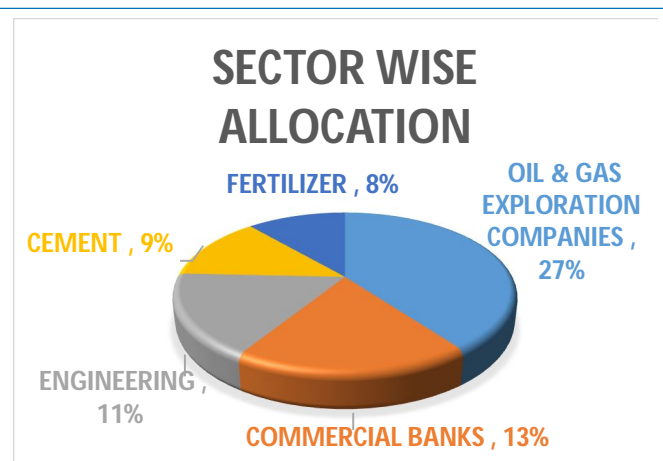


Asset Mix

Assets	February 2018	January 2018
Bank Balances	5.34%	5.06%
Term Deposits	23.91%	23.70%
Equities	54.56%	50.03%
Mutual Funds	8.31%	12.13%
Fixed Income Securities	7.11%	7.03%
Government Securities	0%	0%
Other Asset	0.77%	2.05%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.68%	-8.90%
180 Days Return	-1.32%	-2.66%
CYTD	3.77%	22.57%
Since Inception	5.04%	3.13%



Managers' Comments:

During the month of February 2018, the NAV per unit has been Decreased by PKR -0.7217 (-0.68%) from January.

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.