

**JANUARY
2018
PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

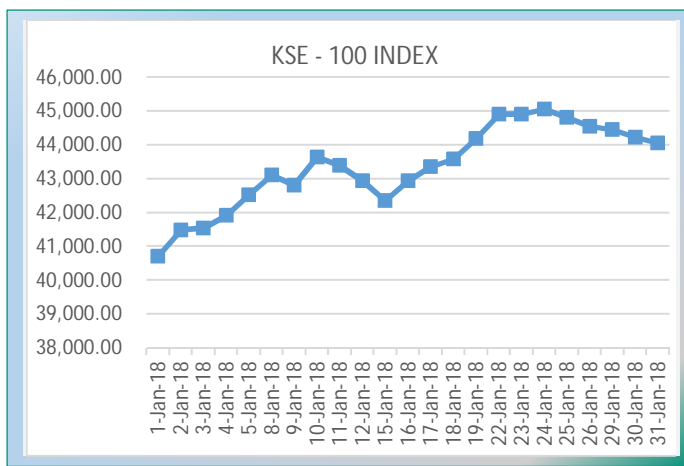
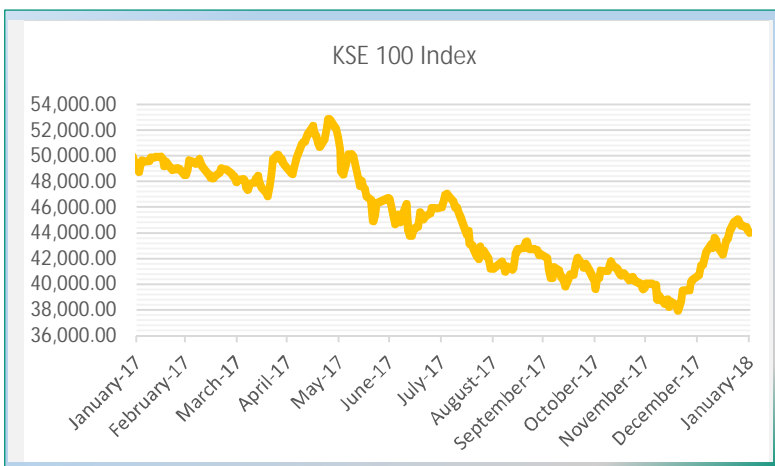
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Equity Market Analysis

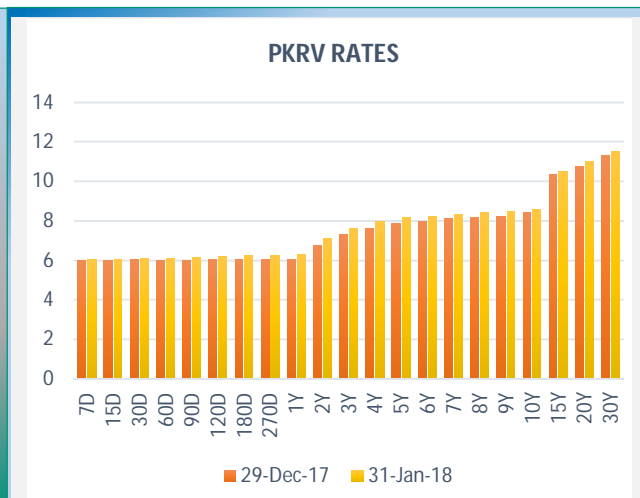
At the start of new Calendar Year, Fresh foreign buying rose the index (PSX) by 2,052pts WoW (5.1%) to 42,524pts at the end of first week. Developments related to Reconstitution of Baluchistan provincial cabinet following CM's resignation derives market to end the second week on positive notes, KSE-100 index has closed on 42,932pts by 408pts WoW while KSE-30 index has closed on 21,671 by gaining 213 or 0.99%. Market was bullish, backed by conducive fundamentals hinting at a strong results season, and renewed interest from mutual funds, FPI. At the end of third week, KSE-100 index has closed on 44,179 by gaining 1245 points or 2.90 % while KSE-30 index has closed on 22,392 by gaining 721 or 3.33%. Index continuing with its last five week's positive momentum. KSE-100 index has closed on 44,551 by gaining 372 points or 0.84 % while KSE-30 index has closed on 22,434 by gaining 42 or 0.19%. Market unable to maintains its positive momentum closing the month by drooping 502pts comparing to last week closing, KSE-100 index closed on 44,049pts.



Money Market Analysis

Taking the market by surprise, the State Bank of Pakistan (SBP) in its latest monetary policy, announced on January 26, 2018, decided to raise its policy rate by 25bps to 6.00%, after maintaining status quo since May'16. CPI inflation, which is a key barometer behind monetary policy decisions, has remained overall comfortable with 1H FY18 averaging at 3.8%. However, the core inflation continued to maintain its higher trajectory.

The average CPI inflation is expected to be within control in the near term whereby we do not expect a sudden spike in CPI numbers in the coming months.



INVESTMENT MULTIPLIER FUND (IMF)

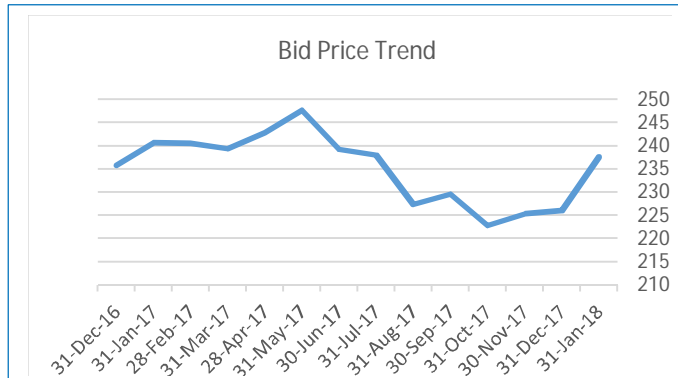


Fund Objective:

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 14.6 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Jan 2018)	PKR 237.5792
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%].



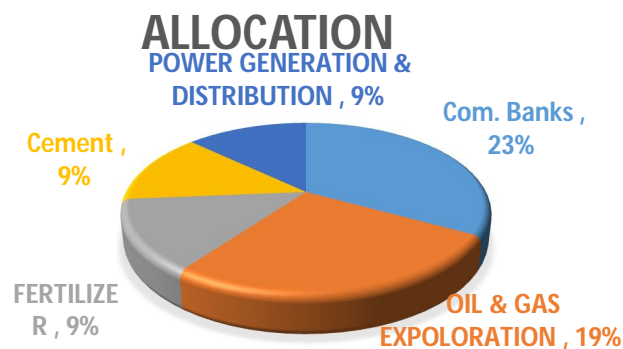
Asset Mix

Asset	January 2018	December 2017
Bank Balance	1.47%	2.08%
Term Deposits	5.52%	29.04%
Equities	33.25%	35.47%
Mutual Funds	18.66%	18.72%
Fixed Income Securities	1.08%	1.98%
Government Securities	35.59%	6.46%
Real Estate	4.43%	4.71%
Other Asset	0.00%	1.54%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	5.13%	56.70%
180 Days Return	-0.19%	-0.38%
CYTD	5.13%	56.70%
Since Inception	137.58%	20.68%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of January 2018, the NAV per unit has been Increased by PKR 11.5855 (5.13%) from December.

I*INVESTMENT SECURE FUND (ISF)

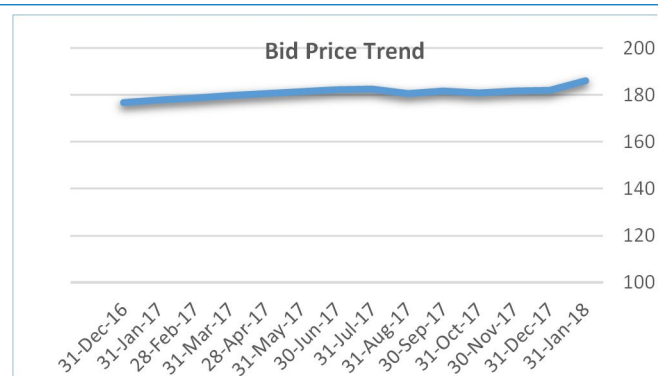


Fund Objective:

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 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Jan 2018)	PKR 186.0600
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%]

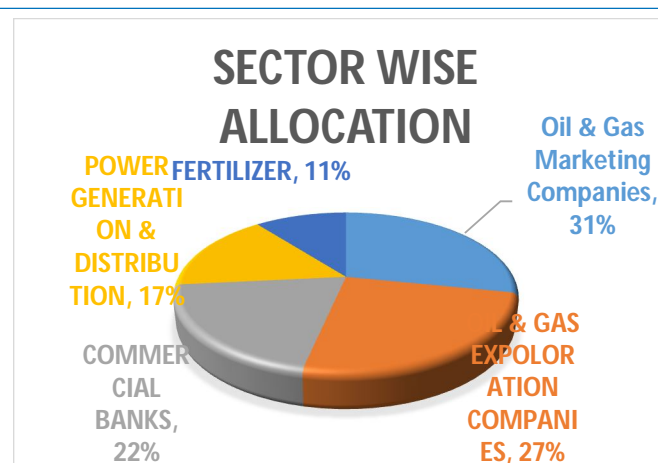


Asset Mix

Assets	January 2018	December 2017
Bank Balances	2.08%	0.60%
Term Deposits	19.55%	49.66%
Equities	12.85%	11.85%
Mutual Funds	6.42%	6.50%
Fixed Income Securities	8.38%	5.90%
Government Securities	49.81%	20.10%
Other Asset	0.91%	5.39%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.24%	24.74%
180 Days Return	1.86%	3.69%
CYTD	2.24%	24.74%
Since Inception	86.06%	12.94%



Managers' Comments:

During the month of January 2018, the NAV per unit has been Increased by PKR 4.0706 (2.24%) from December.

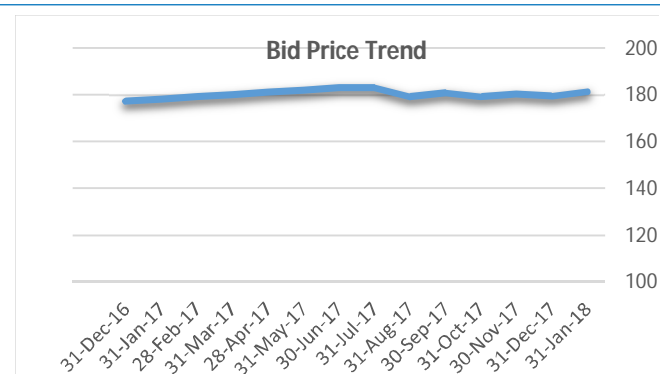
INVESTMENT SECURE FUND II (ISF II)

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 Jan 2018)	PKR 181.3651
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%]



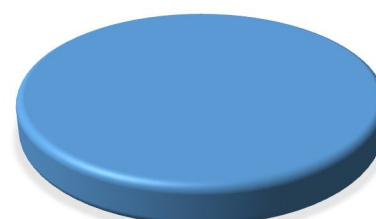
Asset Mix

Assets	January 2018	December 2017
Bank Balances	0.0%	4.06%
Term Deposits	26.29%	55.26%
Equities	2.18%	5.26%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	11.69%	11.59%
Government Securities	58.75%	22.73%
Other Asset	1.09%	1.10%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.06%	11.74%
180 Days Return	-0.92%	-1.82%
CYTD	1.06%	11.74%
Since Inception	81.37%	13.18%

SECTOR WISE ALLOCATION



Oil & Gas Marketing Companies , 100%

Managers' Comments:

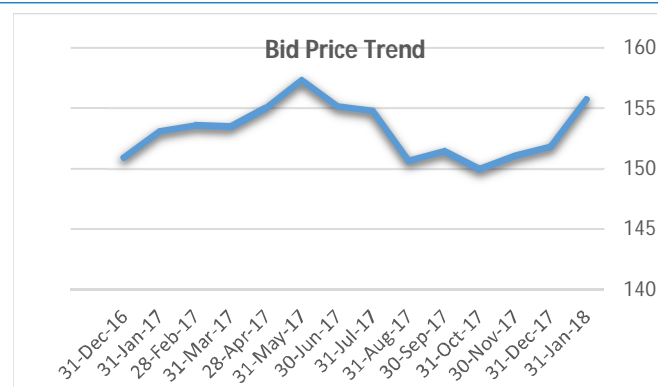
During the month of January 2018, the NAV per unit has been Increased by PKR 1.9041 (1.06%) from December.

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 569 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (31 Jan 2018)	PKR 155.7564
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-)]



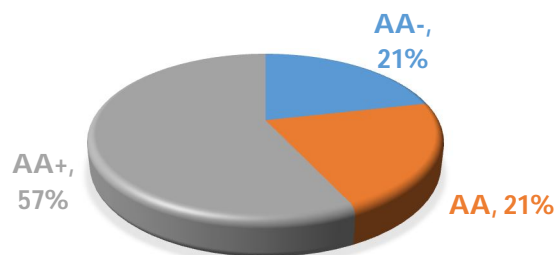
Asset Mix

Assets	January 2018	December 2017
Bank Balances	1.25%	0.85%
Term Deposits	40.39%	42.81%
Equity	0.0%	0.0%
Mutual Funds	41.34%	38.55%
Fixed Income Securities	7.54%	7.99%
Government Securities	7.47%	7.94%
Other Asset	2.01%	1.86%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.57%	28.39%
180 Days Return	0.63%	1.25%
CYTD	2.57%	28.39%
Since Inception	55.76%	10.69%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of January 2018, the NAV per unit has been Increased by PKR 3.8977 (2.57%) from December.

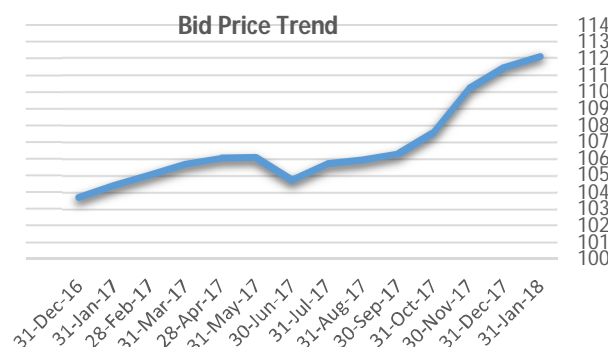
DYNAMIC SECURE FUND (DSF)

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 43.8 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Jan 2018)	PKR 112.1428
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-)]



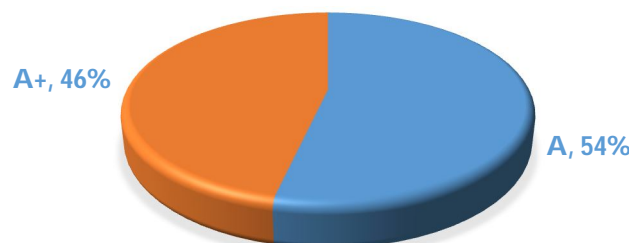
Asset Mix

Assets	January 2018	December 2017
Bank Balances	33.51%	33.07%
Term Deposits	34.21%	34.42%
Mutual Funds	6.08%	6.09%
Fixed Income Securities	23.55%	23.73%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	2.65%	2.69%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.58%	6.43%
180 Days Return	6.12%	12.14%
CYTD	0.58%	6.43%
Since Inception	12.14%	7.90%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of January 2018, the NAV per unit has been Increased by PKR 0.6483 (0.58%) from December.

DYNAMIC GROWTH FUND (DGF)

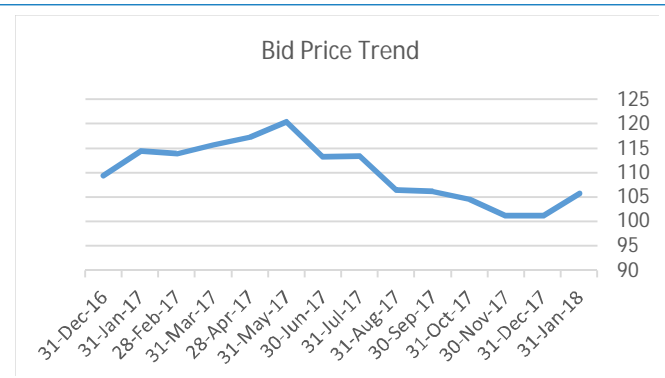


Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 380 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Jan 2018)	PKR 105.7654
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%]

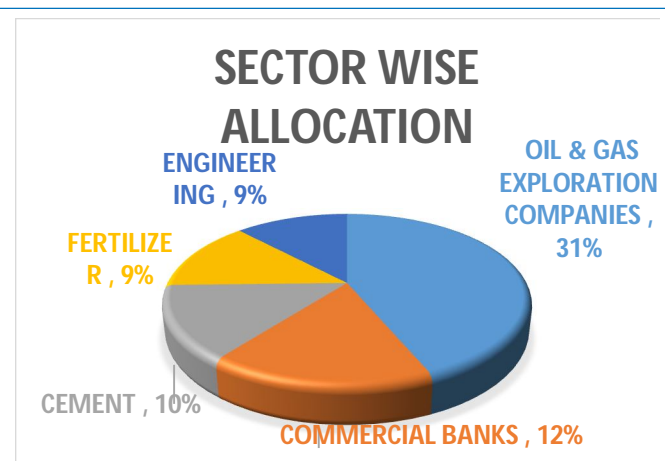


Asset Mix

Assets	January 2018	December 2017
Bank Balances	5.06%	7.77%
Term Deposits	23.70%	24.65%
Equities	50.03%	48.14%
Mutual Funds	12.13%	12.56%
Fixed Income Securities	7.03%	7.32%
Government Securities	0%	0%
Other Asset	2.05%	-0.44%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	4.48%	49.60%
180 Days Return	-6.67%	-13.23%
CYTD	4.48%	49.60%
Since Inception	5.77%	3.75%



Managers' Comments:

During the month of January 2018, the NAV per unit has been Increased by PKR 4.5395 (4.48%) from December.

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.