



**JULY 2018**

# **PERFORMANCE TRACKER**

**FUND MANAGERS'  
REPORT**

**ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**

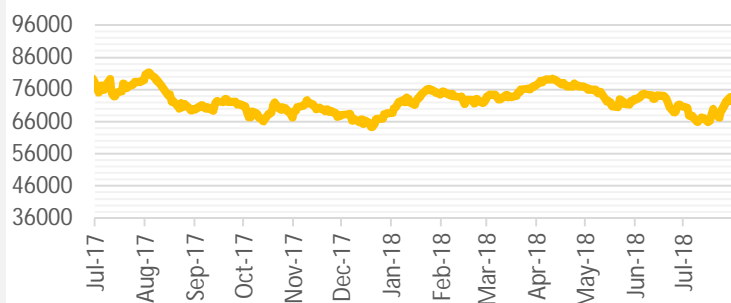
The Forum, 3rd Floor, Suite # 301, Plot G-20, Block 9, Clifton, Karachi.

Tel: +92-21-111-11-LIFE (5433) | Fax: +92-21-35362621 | Website: [www.adamjeelife.com](http://www.adamjeelife.com)

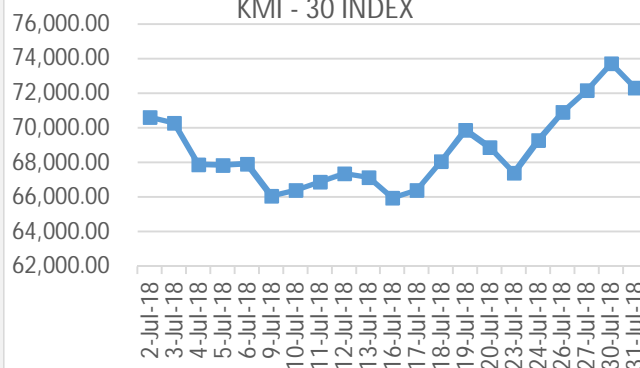
# Equity Market Analysis

After three consecutive months of negative return, the stock market commenced FY2019 on a positive note, surging by 1.9% on a MoM basis. Though the investors were tempest-tossed at the start of the month, as the market slipped by 6.3% during the first 6 trading sessions of the month as in a historic judgment by the Accountability Court, the Ex-PM, Nawaz Sharif, was adjudicated guilty for his inability to provide money trail and was sentenced for ten years in jail, which dented investors' confidence. Monetary Policy Committee which preponed the meeting, ahead of general elections, surprisingly raised interest rates by 100 bps, exceeding market expectations, which also weighed on the index. As the historic general elections drew near, positivity burst forth as various polls and surveys depicted Pakistan Tehreek-e-Insaf (PTI) ahead of other parties. Chances of a hung parliament, which meant policy paralysis, melted off as PTI bagged enough seats at the center to form a coalition government with some political maneuvering (forming alliance with independents and small political factions) which was celebrated by the market. As a consequence, market after bottoming out earlier in month to 39,288 points surged by 8.7% to close the month at 42,712 level (up by 1.9% MoM). During the month, Individuals, Insurance and Companies remained largest net buyers with net equity inflows of USD 65.4 million, USD 31.9 million and USD 17.7 million, respectively. While majority of the selling was from Foreign Investors, Mutual Funds and Banks/DFIs with net selling of USD 63.7 million, USD 42.3 million, USD 9.2 million, respectively.

### KMI 30 Index



### KMI - 30 INDEX

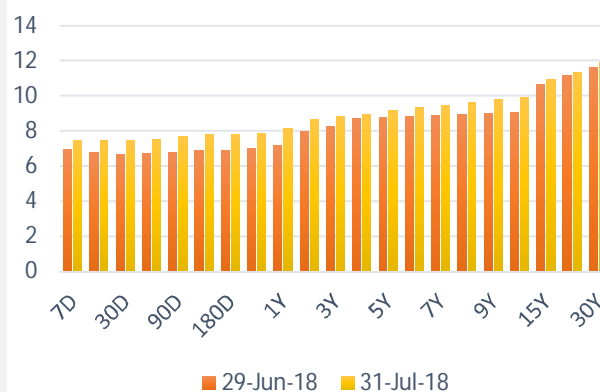


# Money Market Analysis

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement increased the policy rate by 100 basis points to 7.50%, in order to curb aggregate demand and ensure near-term stability. After recording 5.2% YoY in June 2018, inflation as measured by the CPI for July 2018 rose to 5.8%. This is due to higher fiscal deficit, food inflation, higher international oil prices and lagged impact of rupee depreciation.

SBP held two T-Bill auctions with a combined target of Rs. 3,000 billion against the maturity of Rs. 3,374 billion. In the first T-Bill auction, an amount of Rs. 352 billion was accepted at a cut-off yield of 6.76% for 03 months' tenor; while no bids were received in 06 months and 12 months' tenor. In the second T-Bill auction, an amount of Rs. 3,181 billion was accepted at a cut-off yield of 7.75% for 03 months and 7.85% for 06 months' tenor.

### PKRV RATES



# MAZ'AF FUND (TAKAFUL)



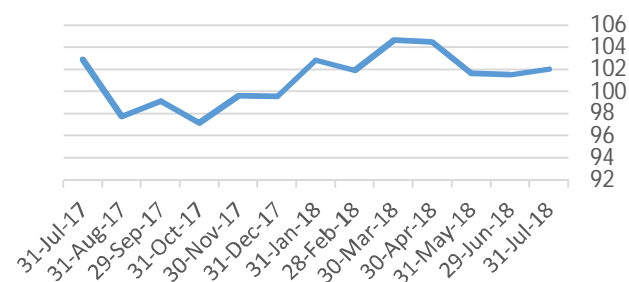
## Fund Objective:

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 1.3 Billion
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (31 July 2018)	PKR 102.0171
Fund Type	Balanced Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	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) month PKRV rate (T-Bill rate)] + 50% [KMI-30 Index Return] + 10% [minimum deposit rates on banks]

## Bid Price Trend



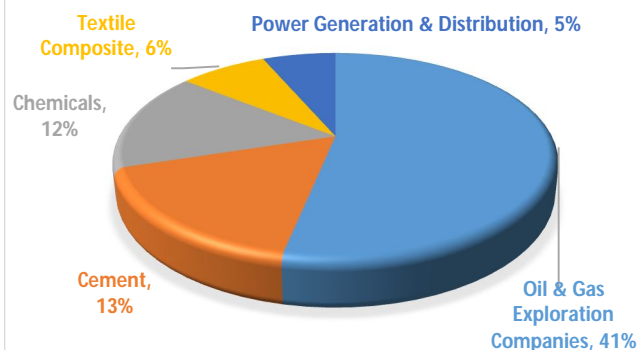
## Asset Mix

Assets	July 2018	June 2018
Bank Balances	8.76%	3.94%
Term Deposits	19.03%	24.04%
Equities	31.56%	39.25%
Mutual Funds	16.41%	16.69%
Fixed Income Securities	5.22%	5.36%
Government Securities	16.55%	8.91%
Other Assets	2.47%	1.81%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.47%	5.34%
180 Days Return	-0.80%	-1.62%
CYTD	2.49%	4.25%
Since Inception	2.02%	0.99%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of July 2018, the NAV per unit has been Increased by PKR 0.4751 (0.47%) from June.

# TAMEEN FUND (TAKAFUL)



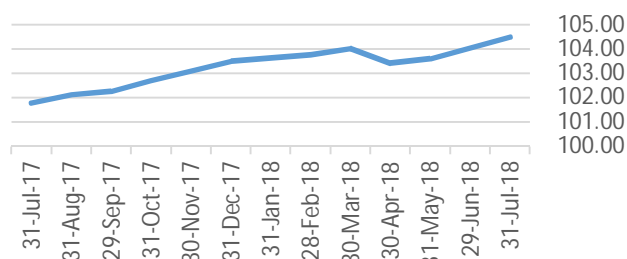
## Fund Objective:

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 69 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (31 July 2018)	PKR 104.5097
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	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) month PKRV rate (T-Bill rate)] + 10% [minimum deposit rates on banks]

## Bid Price Trend



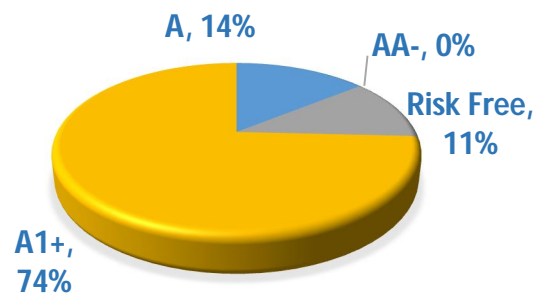
## Asset Mix

Assets	July 2018	June 2018
Bank Balances	14.08%	3.90%
Term Deposits	73.58%	82.91%
Mutual Funds	00.00%	00.00%
Fixed Income Securities	00.00%	00.00%
Government Securities	11.49%	12.45%
Real Estate	0%	0%
Other Assets	0.85%	0.74%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.43%	4.96%
180 Days Return	0.86%	1.73%
CYTD	0.99%	1.69%
Since Inception	4.51%	2.22%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of July 2018, the NAV per unit has been Increased by PKR 0.4523 (0.43%) from June.

**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.