

**MARCH
2018
PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

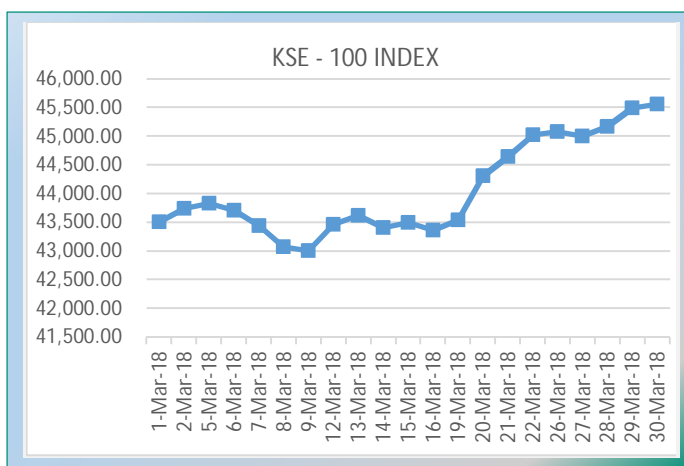
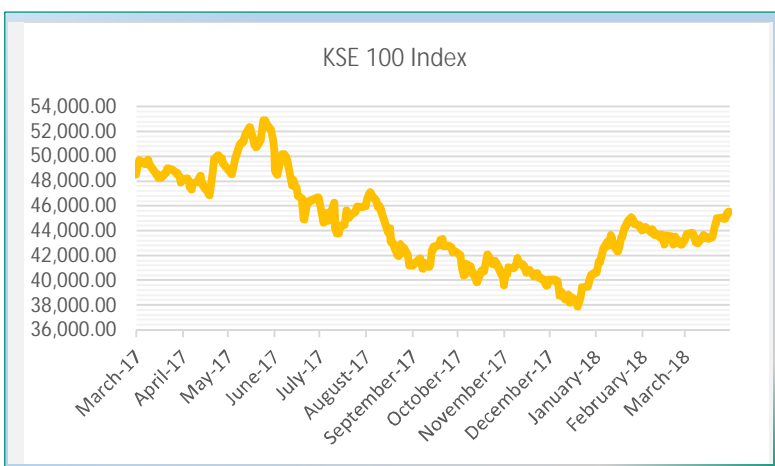
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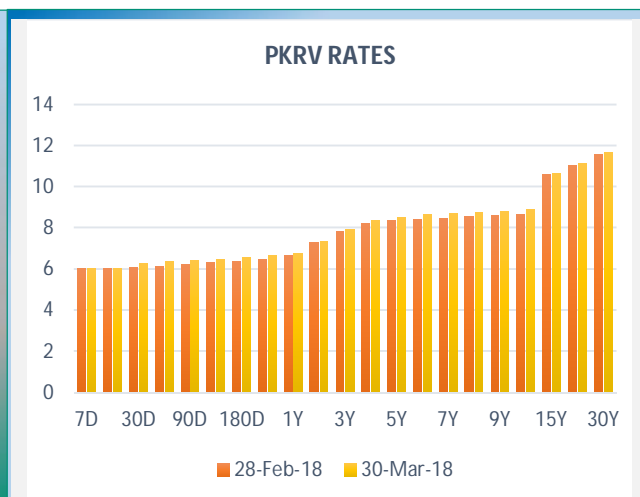
Equity Market Analysis

A mixed run was witnessed at the Pakistan Stock Exchange (PSX) in Mar'18 as the benchmark KSE-100 index increased by 5.4%MoM to close at 45,560 points. Market started off on a negative note, shedding 1% during the first week, as the news of country being placed on FTFF grey-list dampened the investor sentiments. Developments on the macro front along-with relative calm on the political front (**Senate elections held on Mar 3'18**) drove market performance during the month. In this regard, currency depreciation and consequent firming up of interest rate hike expectations were the most prominent highlights, rejuvenating interest in select sectors (Textiles, Electricity, Oil & Gas and Banks). While foreigners were net sellers of (US\$ 31 mn) during Mar'18, we saw a reversal of trend in foreign participation in the last ten days with foreigners buying equities worth US\$6.4mn post depreciation. However, the news flow emerged during the second week where it was claimed that government is looking to reduce different tax rates in the upcoming budget, which was perceived positively by market participants.



Money Market Analysis

Inflation as measured by the CPI, after recording at 3.8% for February 2018, clocked-in at 3.25% for March 2018 helped by the soft domestic food prices and better supply situation. However, we expect inflation to pick-up from these subdued levels in the coming months amid second-round impact of recent PKR depreciation, partial pass-through of the recent increase in the global oil prices, and reversal of base effect. Driven by the recent PKR depreciation, the market was anticipating a rate hike by the State Bank of Pakistan (SBP) in its bi-monthly monetary policy statement scheduled for Friday, March 30, 2018, as reflected by the 22 bps increase in the sovereign yields in the secondary market during the outgoing month. Amid rising risks to the external accounts and upside risks to inflation, we expect a rate hike in the next monetary policy review in May 2018.



INVESTMENT MULTIPLIER FUND (IMF)

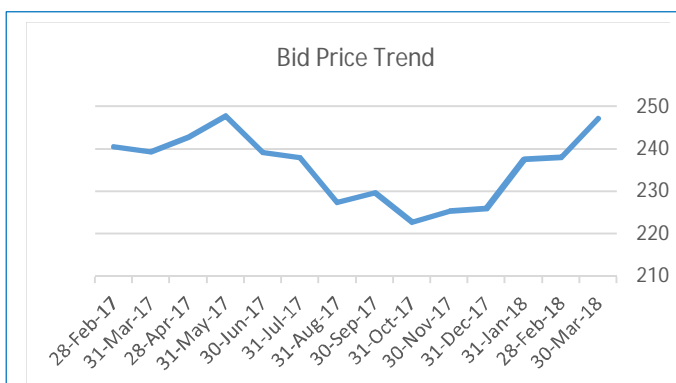


Fund Objective:

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 15.4 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Mar 2018)	PKR 247.1124
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%].

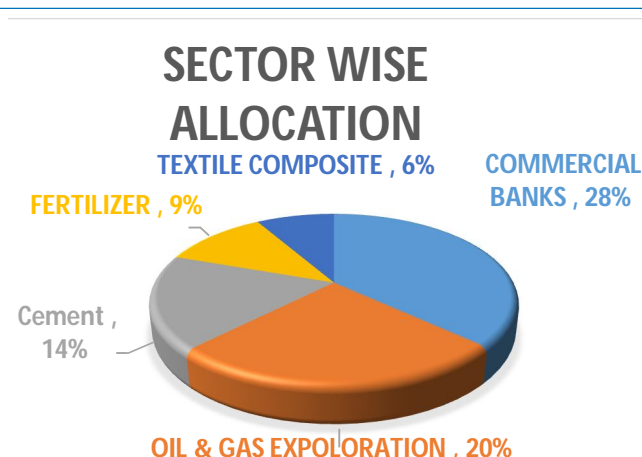


Asset Mix

Asset	March 2018	February 2018
Bank Balance	0.43%	1.54%
Term Deposits	30.85%	4.77%
Equities	32.65%	35.90%
Mutual Funds	18.66%	18.29%
Fixed Income Securities	1.35%	1.40%
Government Securities	8.64%	31.63%
Real Estate	4.45%	4.37%
Other Asset	2.97%	2.10%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	3.86%	46.97%
180 Days Return	7.60%	15.25%
CYTD	9.34%	37.48%
Since Inception	147.11%	21.60%



Managers' Comments:

During the month of March 2018, the NAV per unit has been Increased by PKR 9.1849 (3.86%) from February.

INVESTMENT SECURE FUND (ISF)

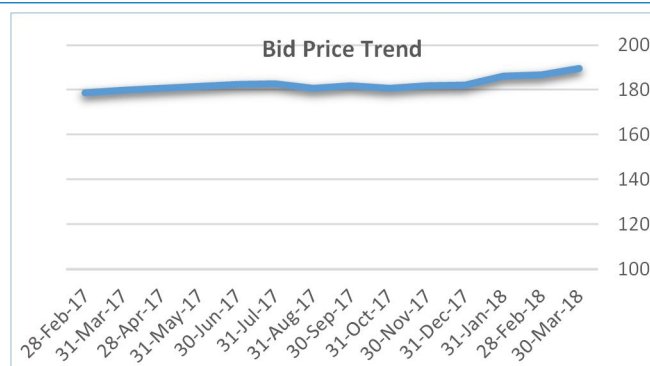


Fund Objective:

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 7.2 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Mar 2018)	PKR 189.4924
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%]

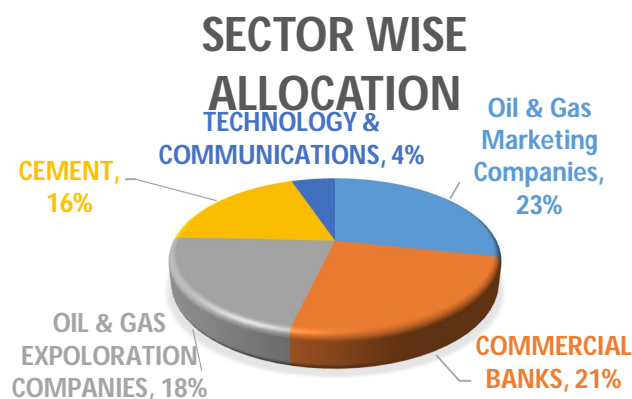


Asset Mix

Assets	March 2018	February 2018
Bank Balances	0.64%	1.42%
Term Deposits	52.37%	27.75%
Equities	11.86%	13.38%
Mutual Funds	8.13%	8.05%
Fixed Income Securities	9.99%	9.20%
Government Securities	14.13%	38.47%
Other Asset	2.88%	1.73%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.47%	17.87%
180 Days Return	4.22%	8.45%
CYTD	4.12%	16.54%
Since Inception	89.49%	13.14%



Managers' Comments:

During the month of March 2018, the NAV per unit has been Increased by PKR 2.7423 (1.47%) from February.

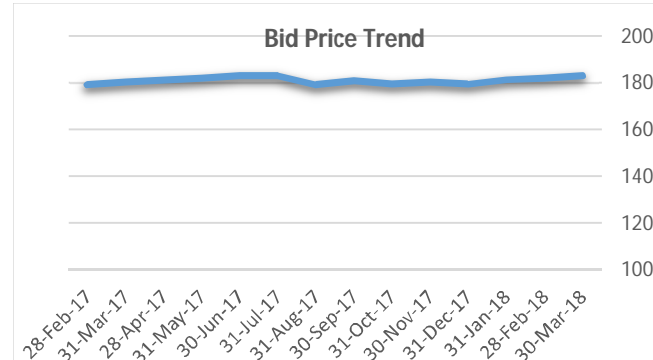
INVESTMENT SECURE FUND II (ISF II)

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 2.56 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (30 Mar 2018)	PKR 183.0319
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%]



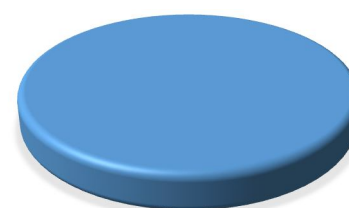
Asset Mix

Assets	March 2018	February 2018
Bank Balances	1.98%	0.87%
Term Deposits	60.41%	45.77%
Equities	2.20%	2.17%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	14.35%	13.79%
Government Securities	12.69%	31.48%
Other Asset	8.37%	5.92%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.55%	6.65%
180 Days Return	1.13%	2.27%
CYTD	1.99%	7.98%
Since Inception	83.03%	13.11%

SECTOR WISE ALLOCATION



Oil & Gas Marketing Companies , 100%

Managers' Comments:

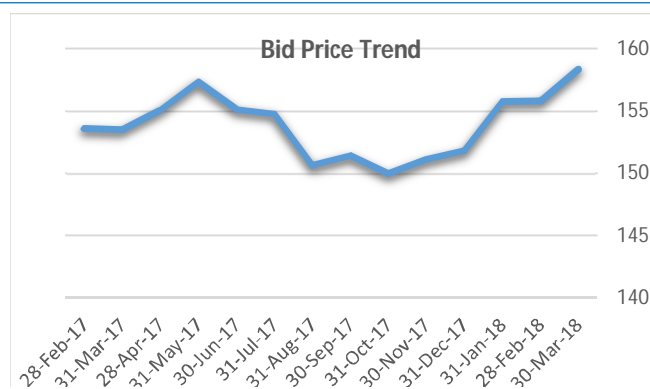
During the month of 2018, the NAV per unit has been Increased by PKR 0.9949 (0.55%) from February.

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 598 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (30 Mar 2018)	PKR 158.3920
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	March 2018	February 2018
Bank Balances	25.28%	4.63%
Term Deposits	25.07%	39.83%
Equity	0.0%	0.0%
Mutual Funds	33.82%	38.89%
Fixed Income Securities	6.96%	7.17%
Government Securities	7.04%	7.33%
Other Asset	1.83%	2.15%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.65%	20.04%
180 Days Return	4.59%	9.20%
CYTD	4.30%	17.26%
Since Inception	58.39%	10.87%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of March 2018, the NAV per unit has been Increased by PKR 2.5664 (1.65%) from February.

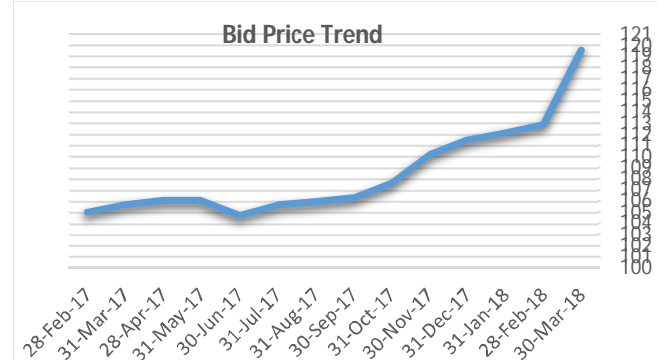
DYNAMIC SECURE FUND (DSF)

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 47 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Mar 2018)	PKR 119.5885
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-)]



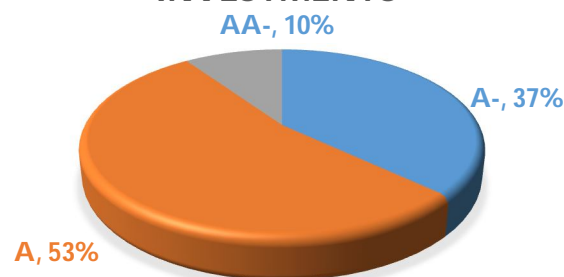
Asset Mix

Assets	March 2018	February 2018
Bank Balances	36.47%	33.21%
Term Deposits	32.22%	34.09%
Mutual Funds	5.77%	6.07%
Fixed Income Securities	22.29%	23.59%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	3.25%	3.04%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	5.95%	72.38%
180 Days Return	12.50%	25.08%
CYTD	7.26%	29.12%
Since Inception	19.59%	11.55%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of March 2018, the NAV per unit has been Increased by PKR 6.7153 (5.95%) from February.

DYNAMIC GROWTH FUND (DGF)

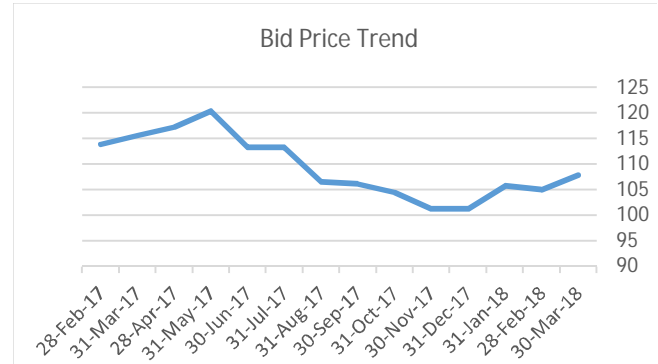


Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 389 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (30 Mar 2018)	PKR 107.8616
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%]

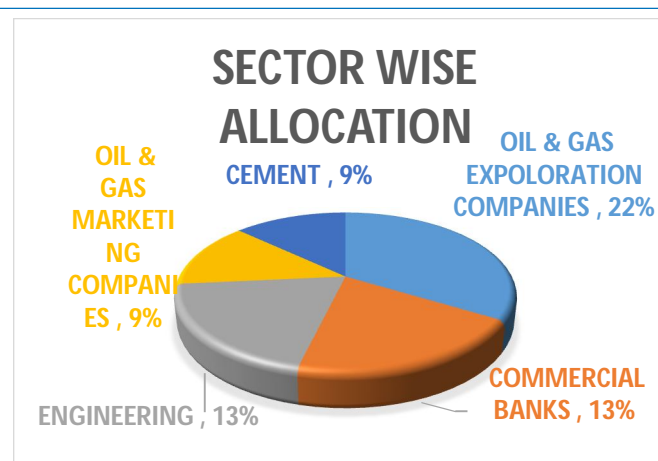


Asset Mix

Assets	March 2018	February 2018
Bank Balances	4.26%	5.34%
Term Deposits	23.11%	23.91%
Equities	57.74%	54.56%
Mutual Funds	8.06%	8.31%
Fixed Income Securities	5.33%	7.11%
Government Securities	0%	0%
Other Asset	1.50%	0.77%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.68%	32.64%
180 Days Return	1.62%	3.26%
CYTD	6.56%	26.29%
Since Inception	7.86%	4.64%



Managers' Comments:

During the month of March 2018, the NAV per unit has been Increased by PKR 2.8179 (2.68%) from February.

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.