

**MAY 2018**

**PERFORMANCE  
TRACKER**

**FUND MANAGERS'  
REPORT**

**ADAMJEE LIFE ASSURANCE COMPANY LIMITED**

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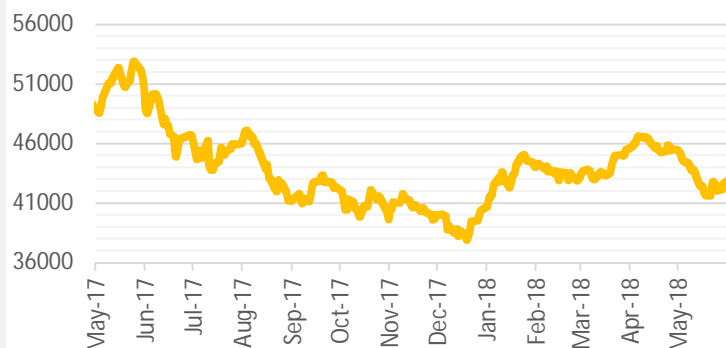
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# Equity Market Analysis

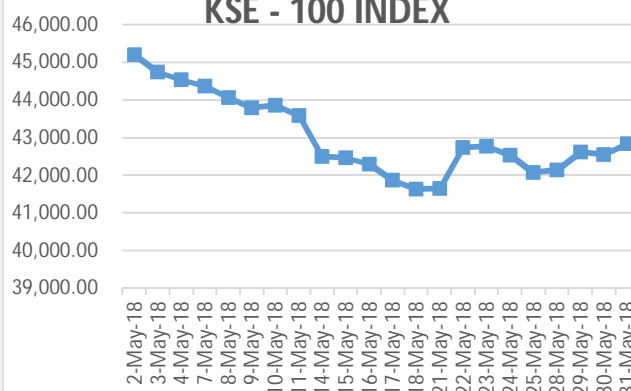
The local equity market retreated by 5.8% in May'18 taking the cumulative return of 11MFY18 to -8.0%. Worsening of external account position along with uncertainty over elections fate continued to haunt investors. Foreigners selling remained unabated, offloading USD ~73 million worth of local equities during the month. Insurance companies continued to absorb the selling pressure, accumulating USD ~61 million of stocks.

Cement, Automobile Assemblers and Refineries continued to remain the major laggards. Cement sector lost ~12% during the month, after cost pressures escalated in the form higher coal prices. Alongside, imminent supply additions in the sector led the investors to remain at bay. Automobile Assemblers lost ~9% of their market capitalization after government announced to bar non-filers from purchasing vehicles. Refineries also lost more than 10% during the month as crude oil prices attained their peak of USD ~80/BBL. It's worth mentioning that higher crude oil prices result in lower Net GRM's, alongside require higher cost of financing the working capital. E&P sector outperformed the benchmark by ~5%, after robust crude oil prices amid geopolitical uncertainty.

KSE 100 Index



KSE - 100 INDEX

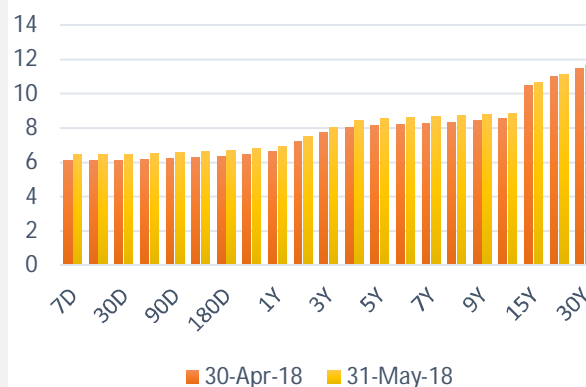


# Money Market Analysis

The Monetary Policy Committee of State Bank of Pakistan decided to increase the policy rate by 50 bps in the month of May. The major reason cited was due to the weakening external account position and the emergence of underlying inflationary pressures in the economy which demand swift policy actions to arrest the dwindling foreign exchange reserves and curtail the elevated demand. The cumulative increase has reached 75 bps in this calendar year.

Consumer Price Index for the month of May, 2018 reached 4.19% against 3.68% for April, 2018. Importantly, the core inflation remained at ~7% following a jump to 7% in April, 2018 from 5.8% in March, 2018. The inflation trajectory is expected to trend upwards with lagged impacts of currency depreciation and increase in oil prices.

PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)



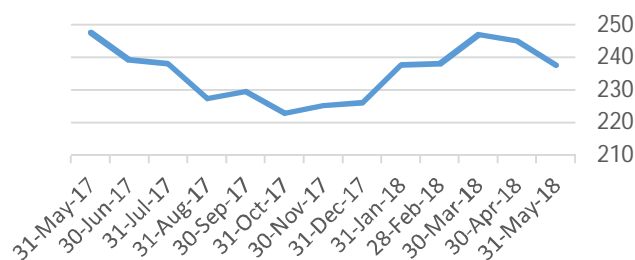
## Fund Objective:

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 15.3 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 May 2018)	PKR 237.5752
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%].

## Bid Price Trend



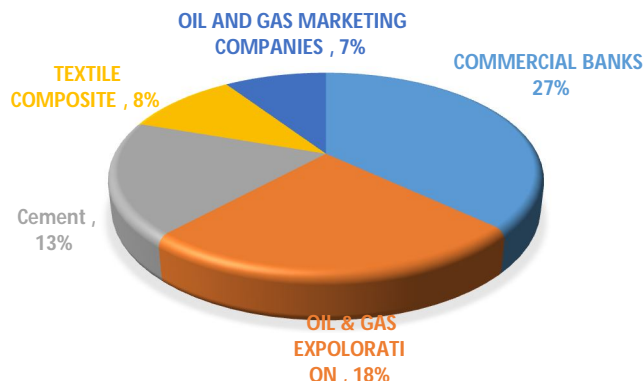
## Asset Mix

Asset	May 2018	April 2018
Bank Balance	1.61%	2.57%
Term Deposits	2.93%	9.30%
Equities	36.95%	36.56%
Mutual Funds	17.56%	18.12%
Fixed Income Securities	2.34%	1.06%
Government Securities	32.71%	24.91%
Real Estate	4.47%	4.39%
Other Asset	1.43%	3.09%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-3.03%	-35.64%
180 Days Return	5.45%	10.92%
CYTD	5.12%	12.23%
Since Inception	137.58%	19.71%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of May 2018, the NAV per unit has been Decreased by PKR -7.4155 (-3.03%) from April.

# INVESTMENT SECURE FUND (ISF)

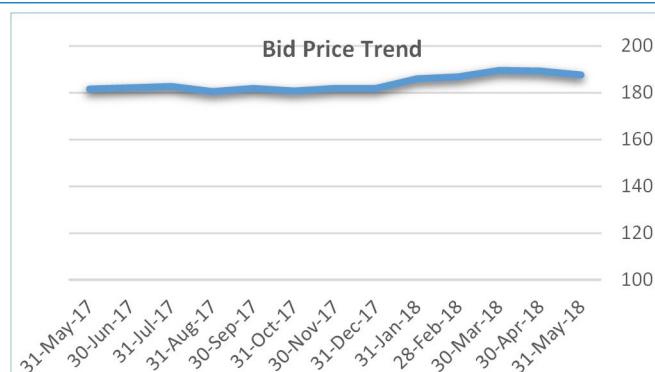


## Fund Objective:

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 7.3 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 May 2018)	PKR 187.7031
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%]



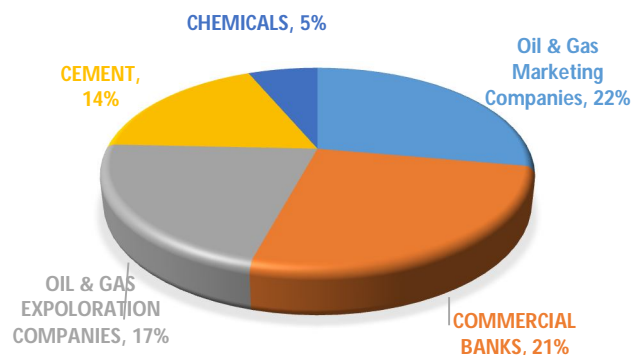
## Asset Mix

Assets	May 2018	April 2018
Bank Balances	1.46%	2.33%
Term Deposits	27.55%	27.36%
Equities	14.24%	15.18%
Mutual Funds	7.95%	8.03%
Fixed Income Securities	12.77%	10.01%
Government Securities	32.93%	32.54%
Other Asset	3.10%	4.55%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.86%	-10.18%
180 Days Return	3.25%	6.52%
CYTD	3.14%	7.49%
Since Inception	87.70%	12.56%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of May 2018, the NAV per unit has been Decreased by PKR -1.6370 (-0.86%) from April.

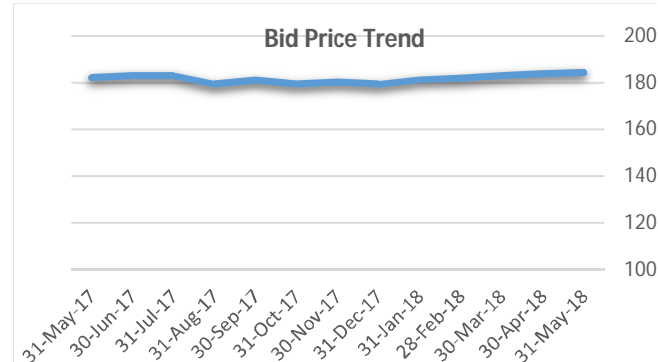
# INVESTMENT SECURE FUND II (ISF II)

## 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 2.4 Billion
Launch Date	December 1, 2011
Bid Price (inception)	PKR 100
Bid Price (31 May 2018)	PKR 184.4877
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%]



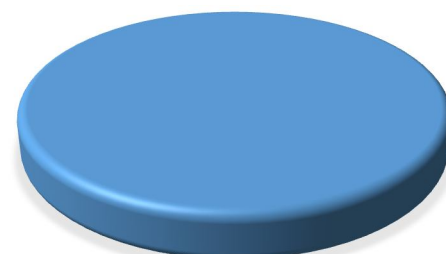
## Asset Mix

Assets	May 2018	April 2018
Bank Balances	3.47%	1.43%
Term Deposits	43.34%	41.33%
Equities	2.00%	2.24%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	21.18%	12.80%
Government Securities	26.33%	29.65%
Other Asset	3.68%	12.55%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.35%	4.16%
180 Days Return	2.36%	4.74%
CYTD	2.80%	6.68%
Since Inception	84.49%	13.00%

## SECTOR WISE ALLOCATION



Oil & Gas Marketing Companies , 100%

## Managers' Comments:

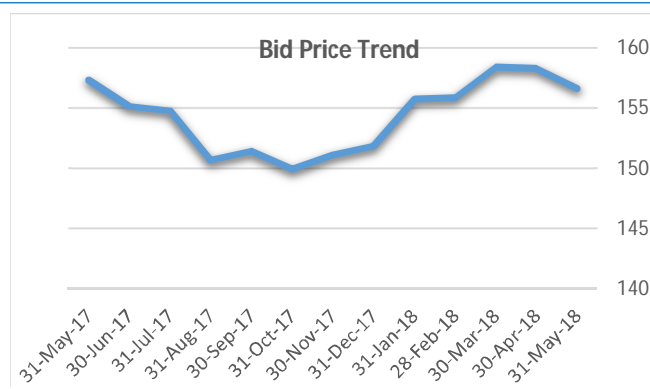
During the month of May 2018, the NAV per unit has been Increased by PKR 0.6493 (0.35%) from April.

## 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 608 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (31 May 2018)	PKR 156.6196
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-)]



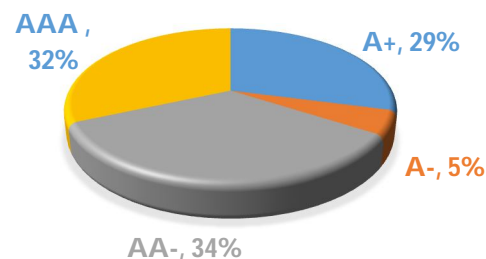
## Asset Mix

Assets	May 2018	April 2018
Bank Balances	28.98%	27.54%
Term Deposits	24.65%	24.64%
Equity	0.0%	0.0%
Mutual Funds	31.51%	32.89%
Fixed Income Securities	6.61%	6.81%
Government Securities	6.94%	6.93%
Other Asset	1.31%	1.19%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.06%	-12.48%
180 Days Return	3.65%	7.32%
CYTD	3.14%	7.48%
Since Inception	56.62%	10.22%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of May 2018, the NAV per unit has been Decreased by PKR -1.6774 (-1.06%) from April.

# DYNAMIC SECURE FUND (DSF)

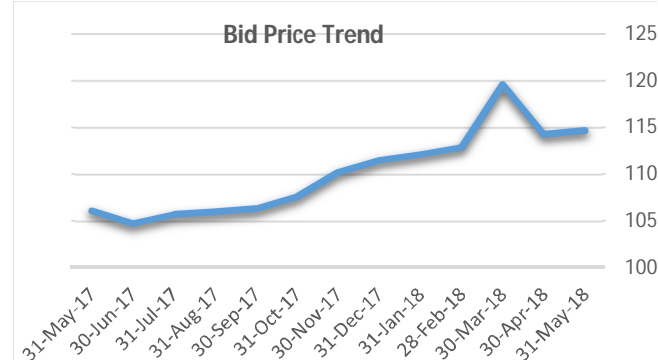


## Fund Objective:

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 (31 May 2018)	PKR 114.6522
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-)]



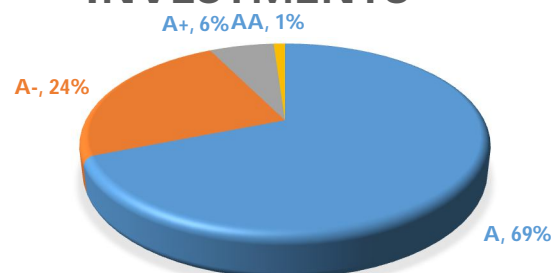
## Asset Mix

Assets	May 2018	April 2018
Bank Balances	34.39%	33.54%
Term Deposits	33.36%	33.69%
Mutual Funds	6.03%	6.06%
Fixed Income Securities	22.94%	23.21%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	3.28%	3.50%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.39%	4.58%
180 Days Return	4.03%	8.09%
CYTD	2.83%	6.76%
Since Inception	14.65%	7.85%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of May 2018, the NAV per unit has been Increased by PKR 0.4442 (0.39%) from April.

# DYNAMIC GROWTH FUND (DGF)



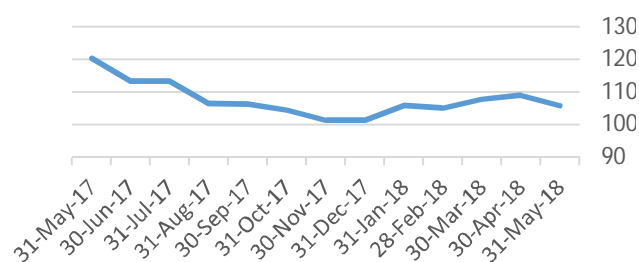
## Fund Objective:

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

## Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 370 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 May 2018)	PKR 105.8643
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%]

## Bid Price Trend



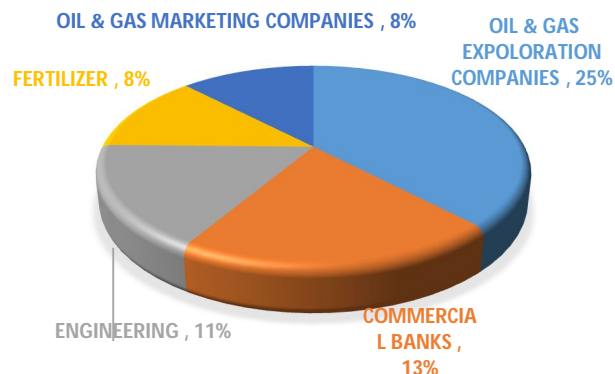
## Asset Mix

Assets	May 2018	April 2018
Bank Balances	8.30%	8.77%
Term Deposits	24.31%	23.41%
Equities	56.96%	57.90%
Mutual Funds	3.12%	2.99%
Fixed Income Securities	5.57%	5.38%
Government Securities	0%	0%
Other Asset	1.74%	1.55%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.84%	-33.43%
180 Days Return	4.58%	9.19%
CYTD	4.58%	10.93%
Since Inception	5.86%	3.14%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of May 2018, the NAV per unit has been Decreased by PKR -3.0938 (-2.84%) from April.



**DISCLAIMER**

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