



**NOVEMBER
2018**

**PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

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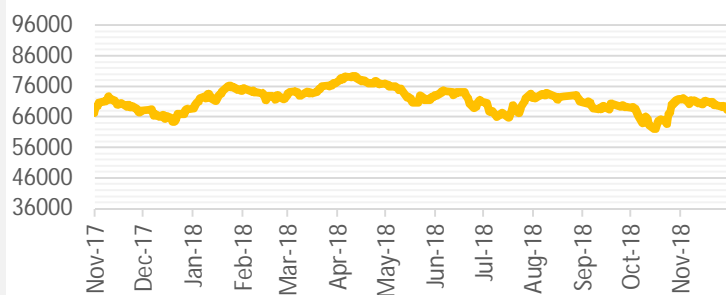
Equity Market Analysis

The KSE-100 Index generated a negative return of ~2.6% during the month, increasing the cumulative loss of 4MFY19 to ~-3.4%. Major drivers of the market during the month included MSCI reclassification, rate hike expectations, imminent entry into IMF program and Prime Minister's visits to Malaysia, China and UAE.

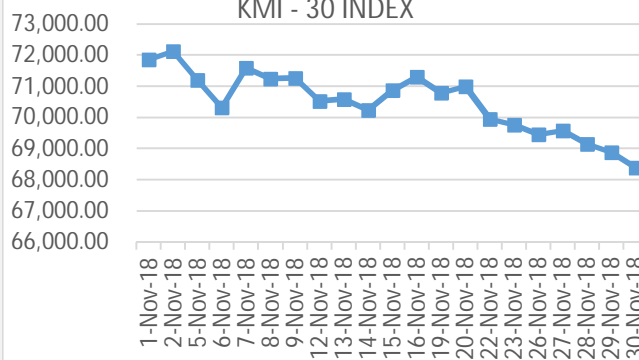
Many major sectors such as Power, Cements, OMCs, E&Ps and Refineries underperformed the market generating negative return of 3.8%/5%/6%/8%/11% respectively. On the flip side, only Chemicals and Textile Composites remained in the positive territory. Chemicals surged on account of upcoming expansions and sustained strong international margins. On the other hand, textiles' surge was thematic as seen in the previous months as well.

Going forward, stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our top-down analysis favor's sectors that benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

KMI 30 Index



KMI - 30 INDEX



Money Market Analysis

State Bank of Pakistan conducted Treasury bill auction on November 20, 2018. The auction had a total maturity of PKR 50 billion against which a meager participation of only PKR 3.3 billion was witnessed. Out of the total participation PKR 1.4 billion was in 3 months and remaining PKR 1.9 billion was in 6 months, whereas no participation was witnessed in 12 months' paper. SBP accepted bids worth PKR 702 million at a cut-off yield of 8.80% in 3 months' tenor.

Auction for fixed coupon PIB bonds was held on November 28, 2018, and market remained pessimistic towards participating in it. Total participation of PKR 13.05 billion was witnessed in this auction out of which 3 and 5 years' tenor received bids worth PKR 9.3 billion and PKR 3.75 billion respectively whereas, no bids were received in 10 years. Participation at much higher levels compelled State Bank of Pakistan to reject bids of all tenors.

PKRV RATES



MAZ'AF FUND (TAKAFUL)



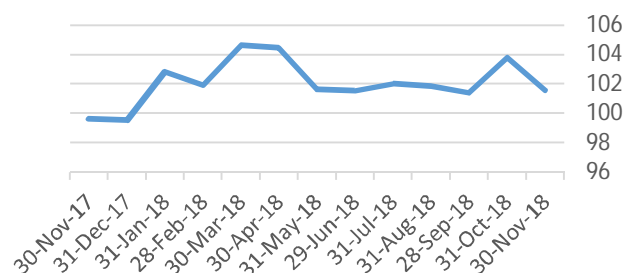
Fund Objective:

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 1.4 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2018)	PKR 101.5576
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



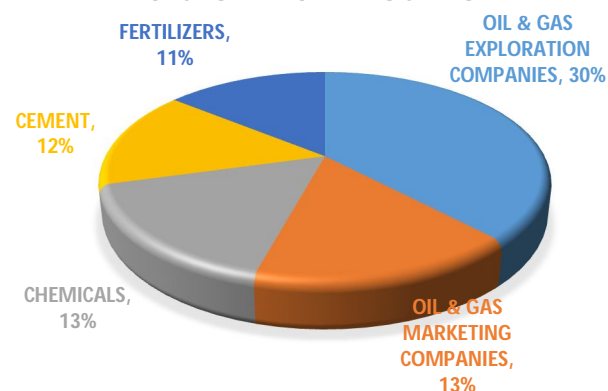
Asset Mix

Assets	November 2018	October 2018
Bank Balances	7.15%	8.47%
Term Deposits	19.98%	16.90%
Equities	36.78%	34.42%
Mutual Funds	20.50%	19.95%
Fixed Income Securities	4.46%	4.57%
Government Securities	11.48%	11.77%
Other Assets	-0.35%	3.92%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.16%	-26.25%
180 Days Return	-0.07%	-0.15%
CYTD	2.03%	2.21%
Since Inception	1.56%	0.66%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of November 2018, the NAV per unit has been Decreased by PKR -2.2398 (-2.16%) from October.

TAMEEN FUND (TAKAFUL)



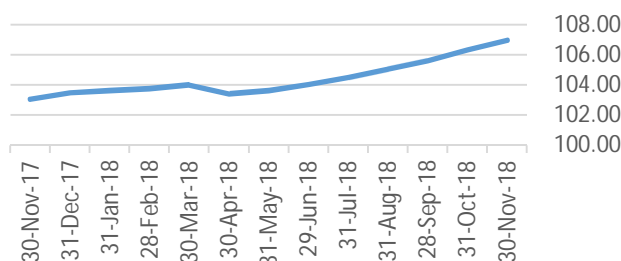
Fund Objective:

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 83.4 Million
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2018)	PKR 106.9838
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



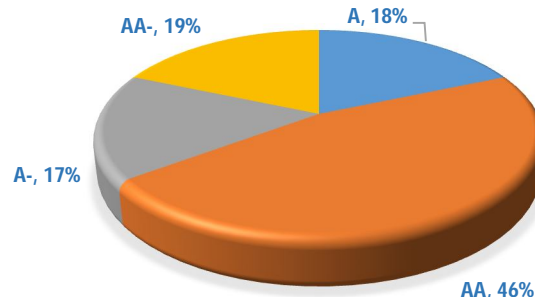
Asset Mix

Assets	November 2018	October 2018
Bank Balances	4.08%	6.09%
Term Deposits	64.69%	60.29%
Mutual Funds	0%	0%
Fixed Income Securities	0%	0%
Government Securities	29.90%	31.99%
Real Estate	0%	0%
Other Assets	1.33%	1.63%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.62%	7.52%
180 Days Return	3.25%	6.49%
CYTD	3.38%	3.67%
Since Inception	6.98%	2.95%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of November 2018, the NAV per unit has been Increased by PKR 0.6569 (0.62%) from October.

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.