

OCTOBER
2017
PERFORMANCE
TRACKER

FUND MANAGERS'
REPORT

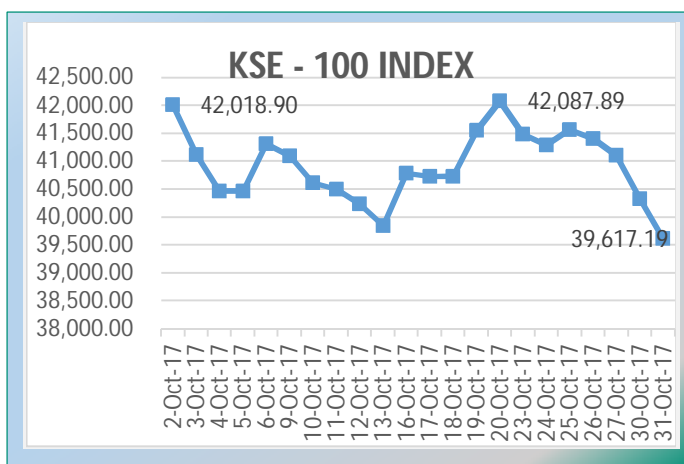
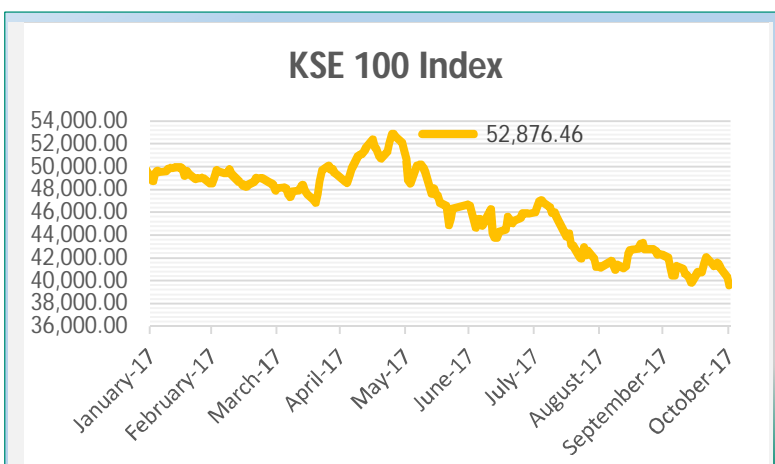
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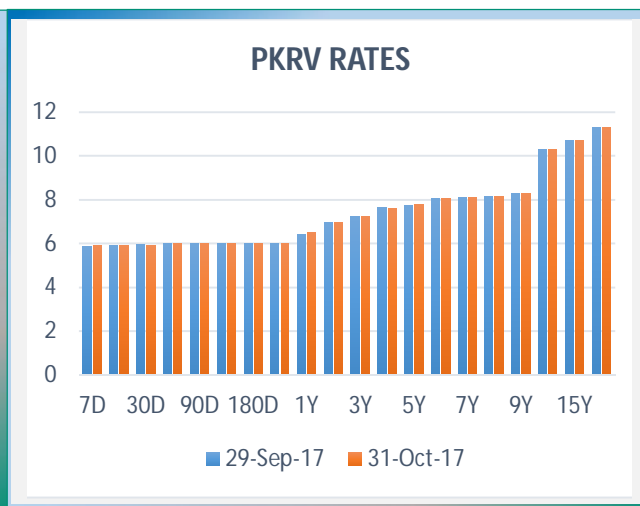
Equity Market Analysis

From the start of October, PSX faced political uncertainty which results a loss of 4.6% dropping the KSE-100 Benchmark by 1,948pts. The same political instability reason to mark five consecutive negative sessions during second trading week closing the market at 39,847 by losing -1,466 points or -3.55 %. Third week produce fortnight gain with strong comeback 42k level (up by 5.6%/+2,241pts) closed at 42,088 by gaining 2,241 points or 5.62 %. Yet again political landscape remains unclear during whole forth week, KSE-100 index has closed on 41,105 by losing 983 points.



Money Market Analysis

The overall BoP remained under pressure during the period amid sizeable CA deficit and weaker flows in the Financial Account. After recuperating to around US\$ 14.2bn by mid-Oct, the SBP's FX reserves have fallen again to US\$ 13.9bn during the week ending Oct 20th. To support its reserves, the government is looking to finalize the lead arranger for Eurobond and Sukuk and the deal is targeted for 4Q 2017. In order to discourage imports of non-essential items, the FBR has recently issued SRO with higher duties on 356 items including electronic appliances, personal goods and automobiles etc. to arrest pressure off the trade deficit. CPI inflation is expected to remain within the comfortable range of around 4% range over the next couple of months with Oct'17 reading expected at 3.9 - 4.0%. PKRV was remained within the same range as of last month except for slight increase in short term borrowing rates.



INVESTMENT MULTIPLIER FUND (IMF)

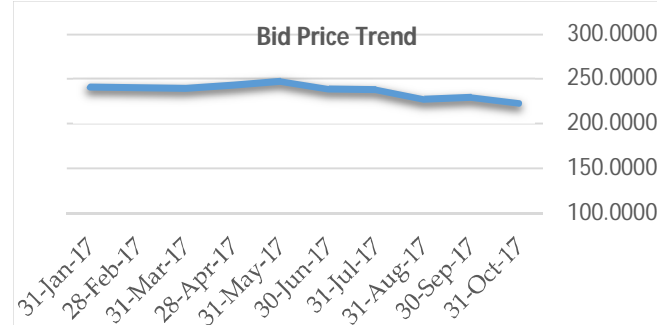


Fund Objective:

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 12 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Oct 2017)	PKR 222.8103
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%].

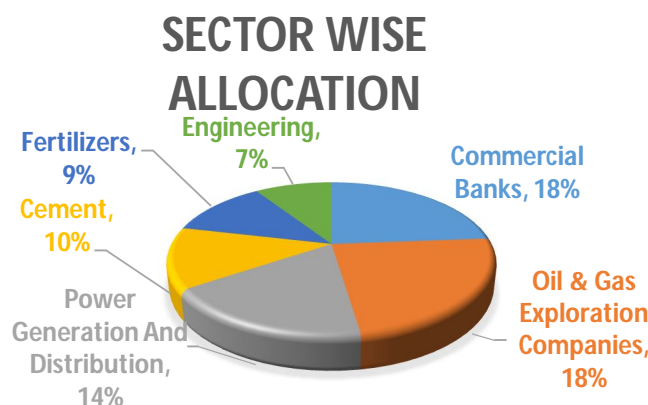


Asset Mix

Assets	October 2017	September 2017
Bank Balances	3.9%	3.8%
Term Deposits	12.8%	22.4%
Equities and Mutual Funds	51.7%	49.0%
Fixed Income Securities	2.3%	2.3%
Government Securities	23.7%	16.8%
Real Estate	5.6%	5.7%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-3%	-35%
180 Days Return	-8.3%	-16.39%
CYTD	-6%	-6.61%
Since Inception	123%	19.19%



Managers' Comments:

During the month of October 2017, the NAV per unit has been decreased by PKR 6.84 (-3%) from September.

INVESTMENT SECURE FUND (ISF)

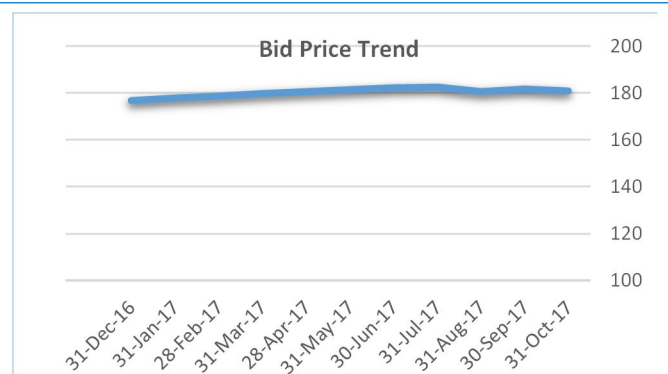


Fund Objective:

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 6.6 Billion
Launch Date	June 9, 2011
Bid Price (inception)	PKR 100
Bid Price (31 Oct 2017)	PKR 180.8204
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%]

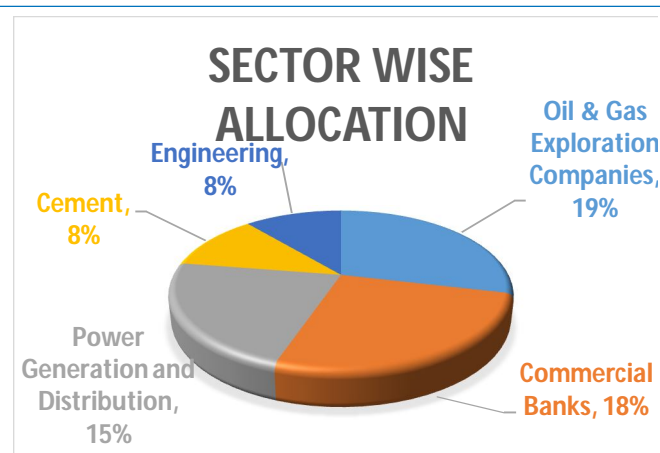


Asset Mix

Assets	October 2017	September 2017
Bank Balances	1.74%	1.1%
Term Deposits	17.98%	45.8%
Equities and Mutual Funds	16.87%	14.30%
Fixed Income Securities	6.18%	7.7%
Government Securities	56.68%	25.7%
Other Asset	0.55%	5.4%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1%	-7%
180 Days Return	0.1%	0.24%
CYTD	2%	2.75%
Since Inception	81%	12.63%



Managers' Comments:

During the month of October 2017, the NAV per unit has been Decreased by PKR 1.0074 (-1%) from September.

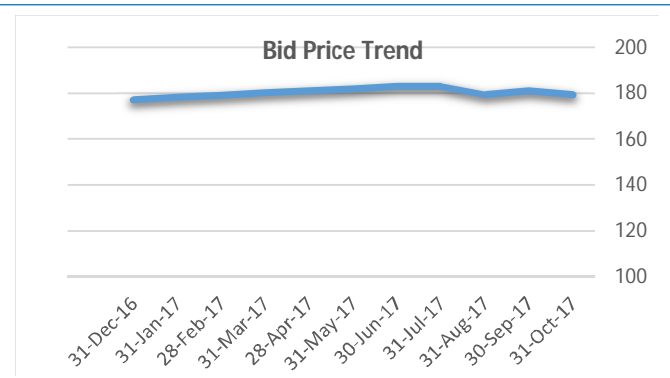
INVESTMENT SECURE FUND II (ISF II)

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 Oct 2017)	PKR 179.3950
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%]

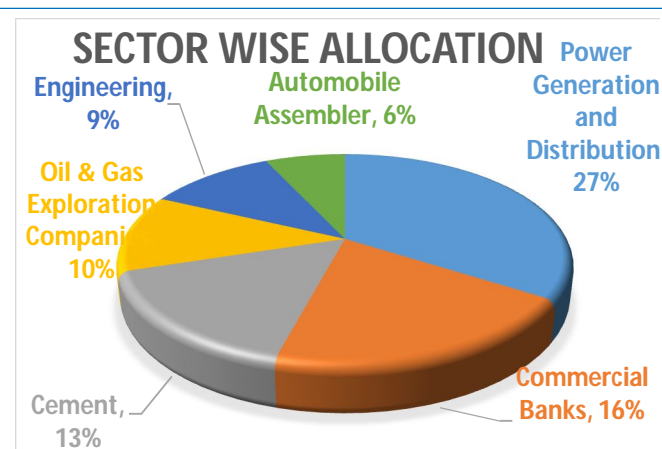


Asset Mix

Assets	October 2017	September 2017
Bank Balances	8.00%	0.7%
Term Deposits	21.5%	49.8%
Equities and Mutual Funds	12.8%	16.6%
Fixed Income Securities	14.00%	14.3%
Government Securities	46.5%	17.5%
Other Asset	-2.8%	1.1%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1%	-10%
180 Days Return	-0.9%	-1.87%
CYTD	1%	1.42%
Since Inception	79%	13.41%



Managers' Comments:

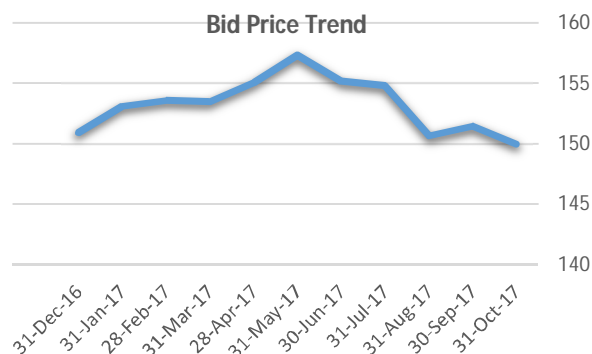
During the month of October 2017, the NAV per unit has been Decreased by PKR 1.5922 (-1%) from September.

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 479 Million
Launch Date	November 15, 2012
Bid Price (inception)	PKR 100
Bid Price (31 Oct 2017)	PKR 149.9759
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-)]



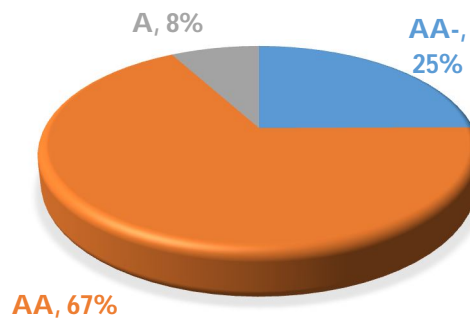
Asset Mix

Assets	October 2017	September 2017
Bank Balances	2.7%	0.2%
Term Deposits	41.7%	46%
Equity based Mutual Funds	35.5%	32.0%
Fixed Income Securities	9.3%	10.2%
Government Securities	8.9%	9.8%
Other Asset	1.9%	1.8%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1%	-11%
180 Days Return	-3%	-6.54%
CYTD	-1%	-0.75%
Since Inception	50%	10.07%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of October 2017, the NAV per unit has been Decreased by PKR 1.4696 (-1%) from September.

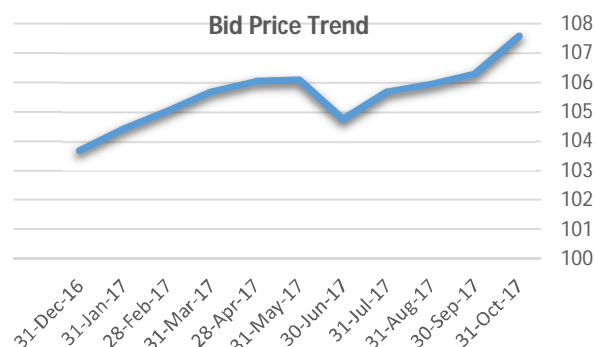
DYNAMIC SECURE FUND (DSF)

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 41 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Oct 2017)	PKR 107.5846
Fund Type	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 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-)]



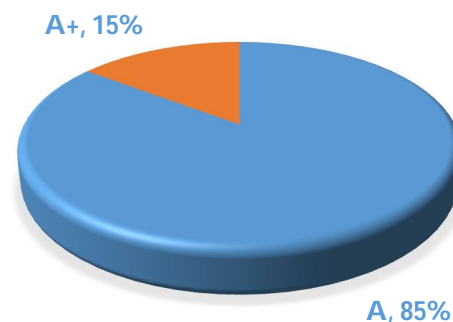
Asset Mix

Assets	October 2017	September 2017
Bank Balances	30.93%	38.3%
Term Deposits	37.73%	39.0%
Mutual Funds	6.41%	6.6%
Fixed Income Securities	24.93%	0%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	0%	16.1%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.2%	14%
180 Days Return	1%	2.90%
CYTD	4%	4.51%
Since Inception	8%	5.90%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of October 2017, the NAV per unit has been Increased by PKR 1.28686 (1.2%) from September.

DYNAMIC GROWTH FUND (DGF)

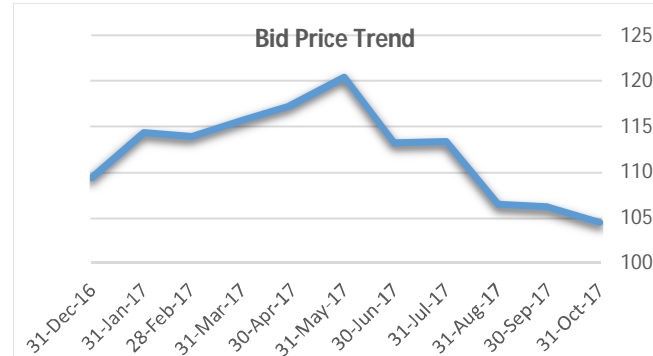


Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 369 Million
Launch Date	July 19, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Oct 2017)	PKR 104.5131
Fund Type	Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.60% 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%



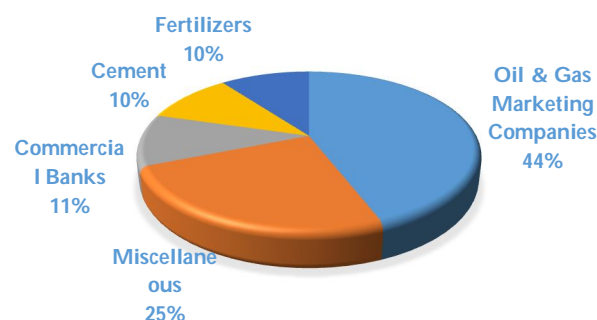
Asset Mix

Assets	October 2017	September 2017
Bank Balances	30.46%	17.0%
Term Deposits	24.61%	25.1%
Equities and Mutual Funds	37.25%	53.6%
Fixed Income Securities	7.05%	0%
Government Securities	0%	0%
Other Asset	0.63%	4.3%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.5%	-18%
180 Days Return	-11%	-21.56%
CYTD	-4%	-5.39%
Since Inception	5%	3.51%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of October 2017, the NAV per unit has been Decreased by PKR 1.6246 (-1.5%) from September.

MAZ'AF FUND (TAKAFUL)

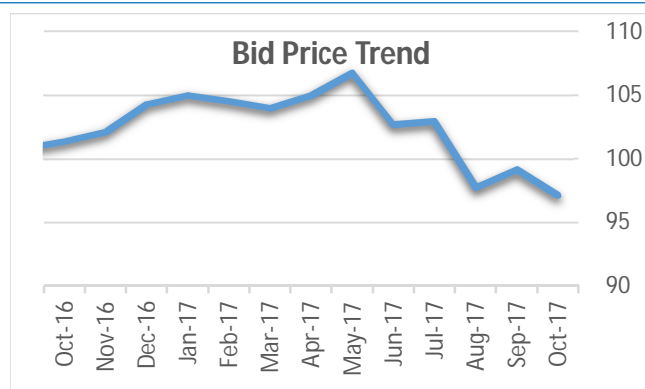


Fund Objective:

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 896 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Oct 2017)	PKR 97.1562
Fund Type	Balanced Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.50% 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]

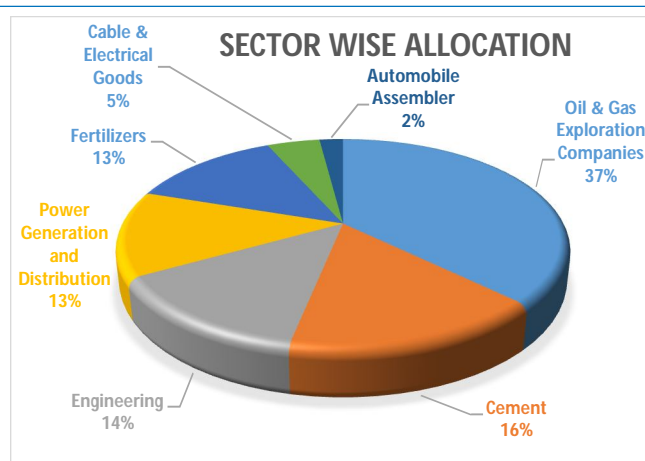


Asset Mix

Assets	October 2017	September 2017
Bank Balances	15.5%	9.2%
Term Deposits	20.8%	27.2%
Equities and Mutual Funds	38.7%	36.6%
Fixed Income Securities	4.7%	5%
Government Securities	20.3%	22%
Real Estate	0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.02%	-23.01%
180 Days Return	-7.03%	-14.09%
CYTD	-6.85%	-8.22%
Since Inception	-2.84%	-2.25%



Managers' Comments:

During the month of October 2017, the NAV per unit has been decreased by PKR 2.00 (-2.02%) from September.

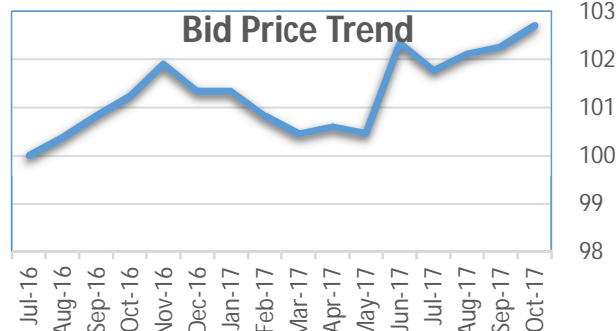
TAMEEN FUND (TAKAFUL)

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 14 Million
Launch Date	July 26, 2016
Bid Price (inception)	PKR 100
Bid Price (31 Oct 2017)	PKR 102.7060
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.50% 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]



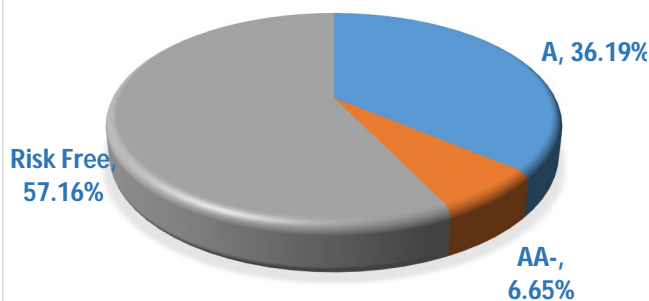
Asset Mix

Assets	October 2017	September 2017
Bank Balances	36.19%	33.2%
Term Deposits	0%	0%
Mutual Funds	6.65%	7%
Fixed Income Securities	0%	0%
Government Securities	57.16%	59.8%
Real Estate	0%	0%
Other Assets	0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.43%	4.86%
180 Days Return	2.04%	4.09%
CYTD	1.35%	1.62%
Since Inception	2.71%	2.14%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of October 2017, the NAV per unit has been Increased by PKR 0.4359 (0.43%) from September.

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