

**SEPTEMBER
2018
PERFORMANCE
TRACKER**

**FUND MANAGERS'
REPORT**

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

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

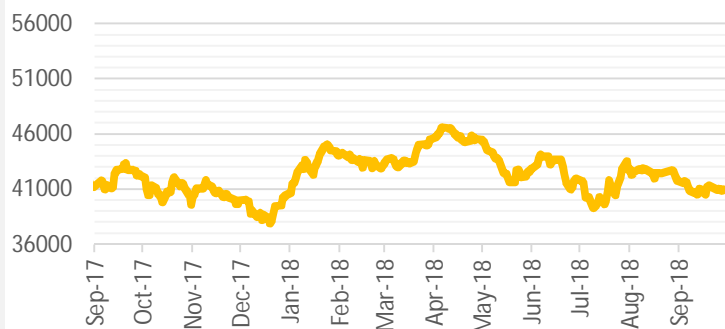
Tel: +92-21-111-11-LIFE (5433) | Fax: +92-21-35362621 | Website: www.adamjeelife.com

Equity Market Analysis

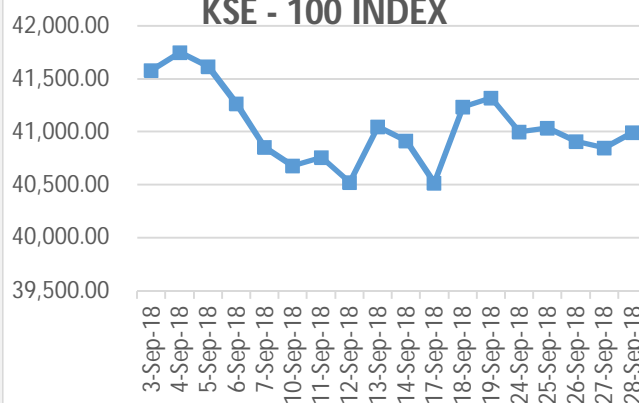
KSE-100 Index generated a negative return of ~1.8% in the month of September taking the FYTD return to ~-2% closing at 40,999 points at the month end. The sectors that outperformed market were E&Ps, Textiles and Banks. E&Ps remained in limelight due to higher oil price. Textiles posted better results and gas prices were kept unchanged in the mini-budget announced by the newly-elected government. Banks surged due to expectations of rate hike which eventually materialized at month end.

Refineries, OMCs and Autos were the major contributors towards index's decline posting a negative return of ~12%/8%/7.5% respectively. Refineries dragged the index down due to below-expected earnings. OMCs declined because of massive decline in sales volumes of petroleum products which came down by ~46% YoY for the month of August. Once again, Auto sector continued the bearish streak due to continued ban on non-filers for vehicle purchase. Cement sector was yet another disappointment posting a decline was 6.6% due to flattish offtake numbers for September, higher coal prices (+3% MoM) and concerns on development projects (due to decrease in PSDP allocation) and economic growth going forward.

KSE 100 Index



KSE - 100 INDEX

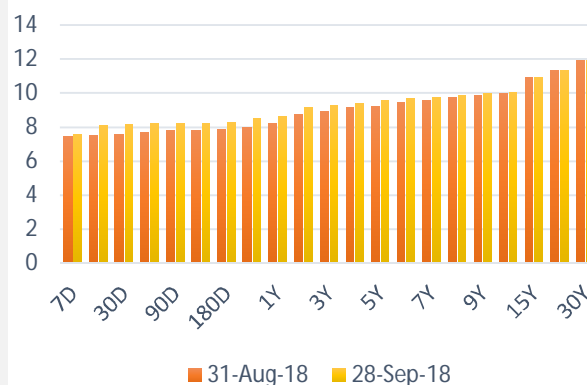


Money Market Analysis

The Monetary Policy Committee of State Bank of Pakistan decided to increase the policy rate by 100 bps effective from 1st October 2018. The major reason cited was due to the emergence of inflationary pressures with core inflation expected to creep up with the advent of higher oil and gas prices. Moreover, the MPC highlighted the precarious external account position and need for slowdown in GDP growth to arrest the dwindling foreign exchange reserves.

CPI for the month of Sep'18 registered at 5.12% as the impact of low base kicked in. Higher international oil prices, weaker currency and upward revision in domestic gas prices is expected to jack up overall inflation figure in FY19, which is expected to average ~7.5% compared to last year inflation of 3.8%. Meanwhile, core inflation is expected to jump above 8%.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)



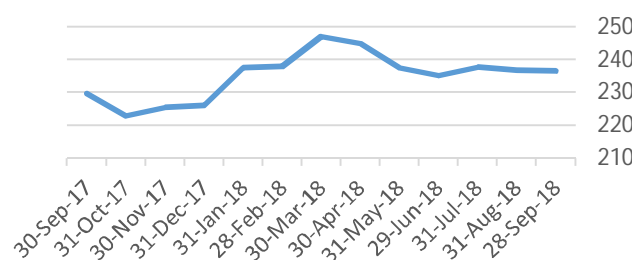
Fund Objective:

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 16.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2018)	PKR 236.5445
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



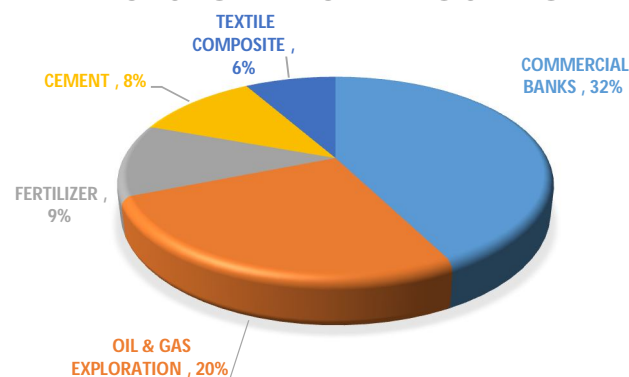
Asset Mix

Asset	September 2018	August 2018
Bank Balance	1.99%	1.31%
Term Deposits	30.40%	8.20%
Equities	36.89%	35.67%
Mutual Funds	16.91%	17.25%
Fixed Income Securities	2.61%	2.14%
Government Securities	4.18%	30.10%
Real Estate	5.06%	4.72%
Other Asset	1.96%	0.61%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.08%	-0.98%
180 Days Return	-4.28%	-8.58%
CYTD	4.67%	6.24%
Since Inception	136.54%	18.68%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of September 2018, the NAV per unit has been Decreased by PKR -0.1782 (-0.08%) from August.

INVESTMENT SECURE FUND (ISF)

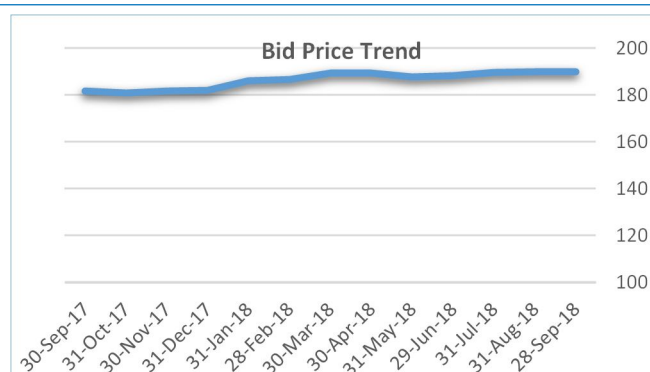


Fund Objective:

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 7.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2018)	PKR 189.8499
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%]



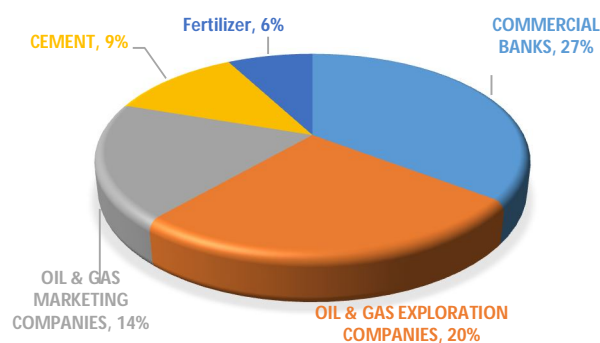
Asset Mix

Assets	September 2018	August 2018
Bank Balances	1.89%	0.93%
Term Deposits	55.14%	17.21%
Equities	15.58%	15.50%
Mutual Funds	7.97%	8.05%
Fixed Income Securities	14.10%	12.25%
Government Securities	2.83%	42.17%
Other Asset	2.49%	3.89%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.05%	-0.63%
180 Days Return	0.19%	0.38%
CYTD	4.32%	5.77%
Since Inception	89.85%	12.29%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of September 2018, the NAV per unit has been Decreased by PKR -0.0915 (-0.05%) from August.

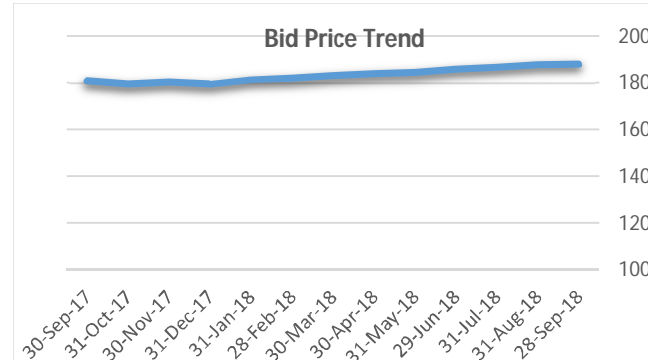
INVESTMENT SECURE FUND II (ISF II)

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 2.2 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2018)	PKR 187.8767
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%]



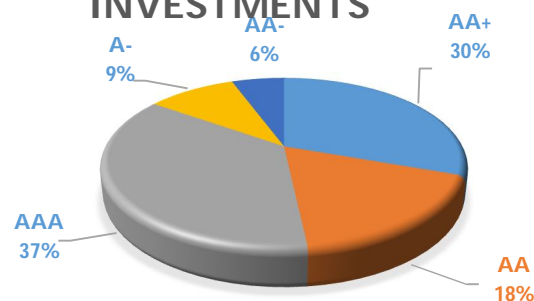
Asset Mix

Assets	September 2018	August 2018
Bank Balances	6.52%	0.62%
Term Deposits	45.00%	24.81%
Equities	1.97%	2.19%
Mutual Funds	0.0%	0.0%
Fixed Income Securities	26.68%	23.07%
Government Securities	15.38%	40.31%
Other Asset	4.45%	9.00%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.10%	1.29%
180 Days Return	2.65%	5.31%
CYTD	4.69%	6.27%
Since Inception	87.88%	12.87%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

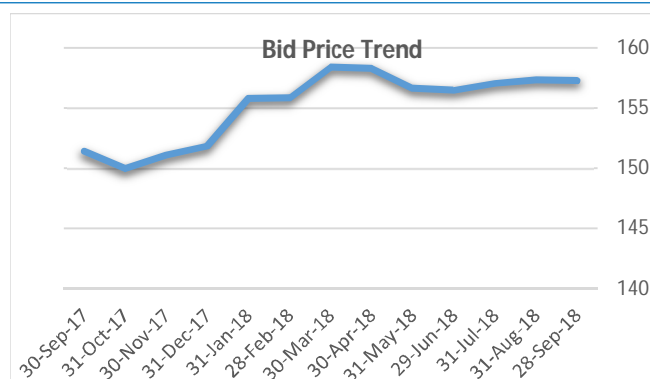
During the month of September 2018, the NAV per unit has been Increased by PKR 0.1858 (0.10%) from August.

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 610 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2018)	PKR 157.2671
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-)]



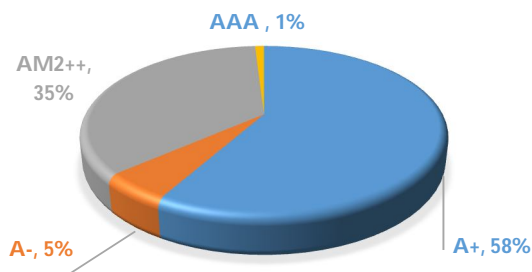
Asset Mix

Assets	September 2018	August 2018
Bank Balances	21.54%	24.24%
Term Deposits	24.57%	24.68%
Equity	0.0%	0.0%
Mutual Funds	28.86%	26.06%
Fixed Income Securities	6.38%	6.39%
Government Securities	11.84%	11.89%
Other Asset	6.81%	6.74%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.04%	-0.49%
180 Days Return	-0.71%	-1.42%
CYTD	3.56%	4.76%
Since Inception	57.27%	9.75%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of September 2018, the NAV per unit has been Decreased by PKR -0.0592 (-0.04%) from August.

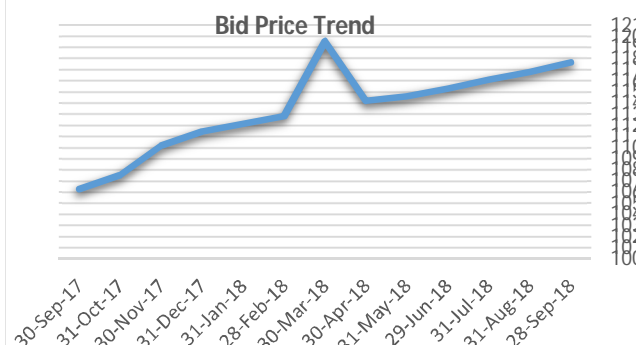
DYNAMIC SECURE FUND (DSF)

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 46 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2018)	PKR 117.6630
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	September 2018	August 2018
Bank Balances	24.05%	22.28%
Term Deposits	43.07%	44.44%
Mutual Funds	5.95%	6.11%
Fixed Income Securities	22.35%	22.90%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	4.58%	4.27%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.74%	9.71%
180 Days Return	-1.61%	-3.23%
CYTD	5.53%	7.40%
Since Inception	17.66%	8.05%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of September 2018, the NAV per unit has been Increased by PKR 0.8699 (0.74%) from August.

DYNAMIC GROWTH FUND (DGF)



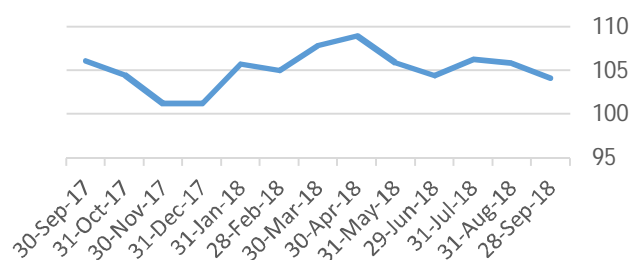
Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 347 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2018)	PKR 104.1132
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



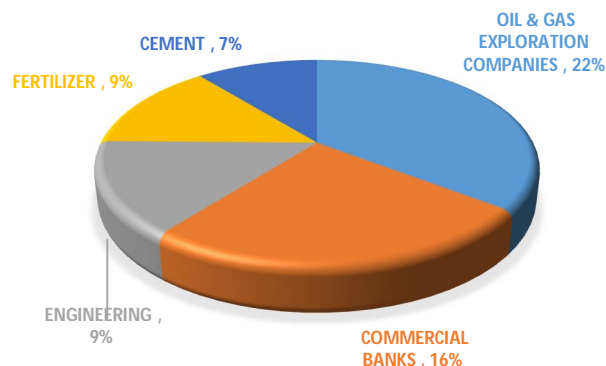
Asset Mix

Assets	September 2018	August 2018
Bank Balances	6.29%	11.29%
Term Deposits	25.87%	24.59%
Equities	58.92%	56.22%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	5.97%	5.63%
Government Securities	0%	0%
Other Asset	2.95%	2.27%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.60%	-20.86%
180 Days Return	-3.48%	-6.97%
CYTD	2.85%	3.81%
Since Inception	4.11%	1.87%

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of September 2018, the NAV per unit has been Decreased by PKR -1.6928 (-1.60%) from August.

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.