



**SEPTEMBER  
2018**

**PERFORMANCE  
TRACKER**

**FUND MANAGERS'  
REPORT**

**ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**

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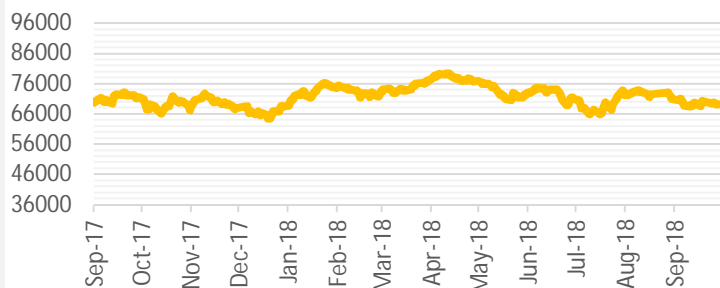
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# Equity Market Analysis

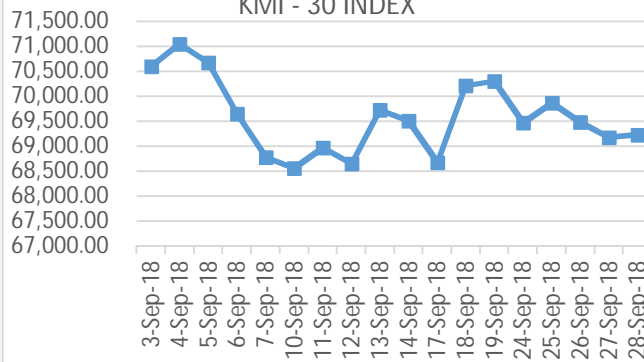
KSE-100 Index generated a negative return of ~1.8% in the month of September taking the FYTD return to ~-2% closing at 40,999 points at the month end. The sectors that outperformed market were E&Ps, Textiles and Banks. E&Ps remained in limelight due to higher oil price. Textiles posted better results 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.

### KMI 30 Index



### KMI - 30 INDEX

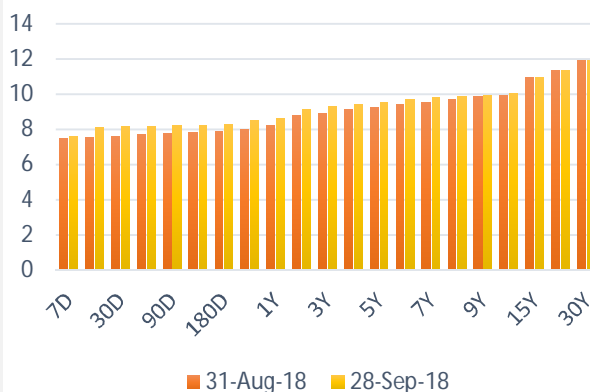


# Money Market Analysis

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



# MAZ'AF FUND (TAKAFUL)



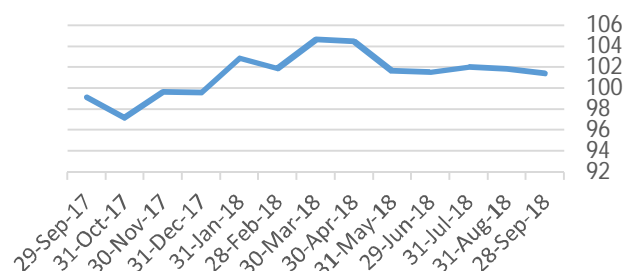
## Fund Objective:

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 1.3 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2018)	PKR 101.4224
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



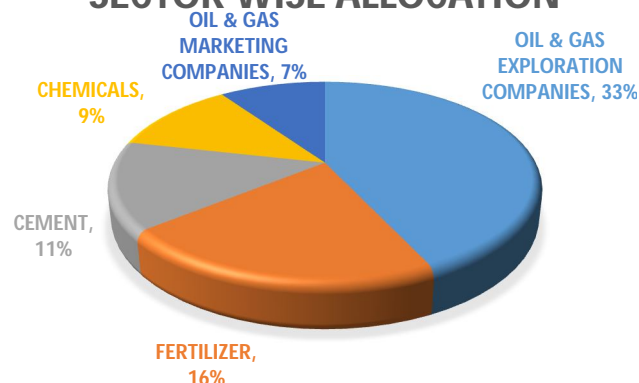
## Asset Mix

Assets	September 2018	August 2018
Bank Balances	10.53%	9.12%
Term Deposits	17.88%	18.17%
Equities	37.50%	38.59%
Mutual Funds	15.12%	15.55%
Fixed Income Securities	4.91%	4.99%
Government Securities	13.16%	15.79%
Other Assets	0.90%	-2.21%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.43%	-5.58%
180 Days Return	-3.07%	-6.17%
CYTD	1.89%	2.53%
Since Inception	1.42%	0.65%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of September 2018, the NAV per unit has been Decreased by PKR -0.4362 (-0.43%) from August.

# TAMEEN FUND (TAKAFUL)



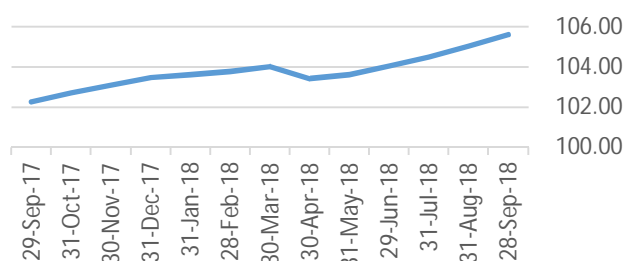
## Fund Objective:

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 73.6 Million
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2018)	PKR 105.6132
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



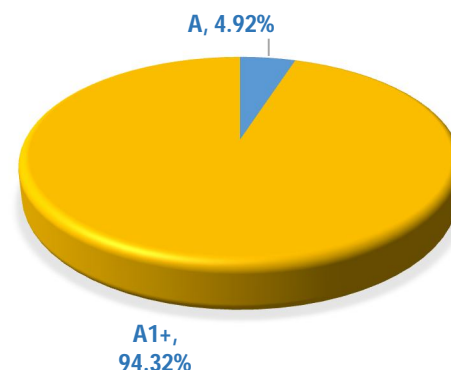
## Asset Mix

Assets	September 2018	August 2018
Bank Balances	4.92%	3.15%
Term Deposits	94.32%	85.02%
Mutual Funds	00.00%	00.00%
Fixed Income Securities	00.00%	00.00%
Government Securities	00.00%	11.27%
Real Estate	0%	0%
Other Assets	0.76%	0.56%

## Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.53%	6.87%
180 Days Return	1.53%	3.07%
CYTD	2.06%	2.75%
Since Inception	5.61%	2.56%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of September 2018, the NAV per unit has been Increased by PKR 0.5536 (0.53%) 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.