AUGUST- 2019

Fund Managers' Report

Performance Tracker

Adamjee Life Assurance Co. Ltd.
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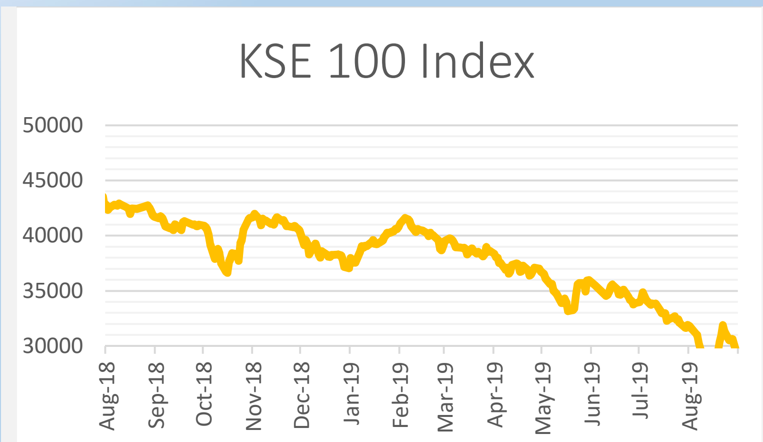
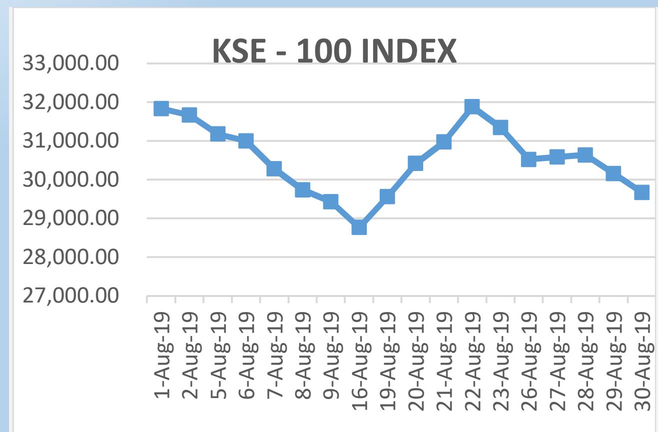
Equity Market Analysis

All major sectors closed the month in red. The largest declines were witnessed by Exploration & Petroleum Companies, Oil & Marketing Companies, Chemicals, Autos & Power of which showed double digit declines i.e. -17.3%/-16.5%/-10.1%/- 9.6%/-8.4% respectively. E&Ps plummeted on the back of privatization news flows. Large volumetric decline in sales of POL products caused the OMC sector to remain negative.

We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. Overall valuations have reached historic lows, therefore, we believe the ground to economic recovery will provide magnificent returns to those who eye for the long term horizon. Our overall strategy still tilts towards defensive sectors (E&P's, Power, Fertilizers) while sector which will benefit from changing dynamics on macro front such as rising interest rates (Commercial Banks) are also overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclical stocks, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

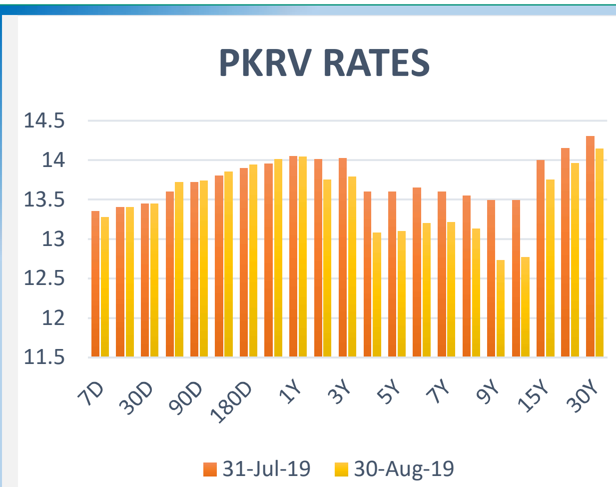




Money Market Analysis

CPI for the month of August'19 is expected to clock in at 11.5%. Food inflation has started to inch up and it is expected to ride in double digits after a surge in transportation cost. However, core inflation is expected to remain below 9% as the inflation was primarily fueled by increase in utility tariffs and transportation costs.

IMF forecasts Pakistan GDP growth to slow down to 2.5% in FY20, in the wake of tightening policies pursued by the government. Industrial growth will remain muted particularly for the import-driven consumption based sectors. However, export driven industrial companies can provide some respite as the government has incentivized the above, while increased power supply also eliminates bottleneck for them. After signing up for an IMF program, Pakistan will be able to finance its gross finance requirements by tapping into international avenues. Saudi deferred oil facility will also provide a short-term buffer to foreign exchange reserves. We expect foreign exchange reserves to increase to USD ~13 billion by the end of the current fiscal year. With PKR aligned to its equilibrium levels (Jun'19 REER at 91) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.



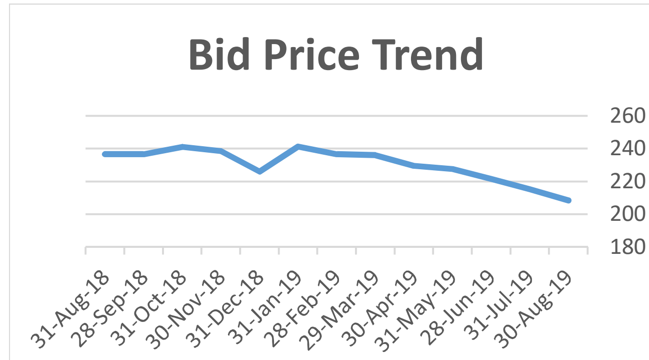
INVESTMENT MULTIPLIER FUND (IMF)

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 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Aug 2019)**	PKR 208.5084
Fund Type	Asset Allocation Fund
Auditors	Deloitte Yousuf Adil 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%].

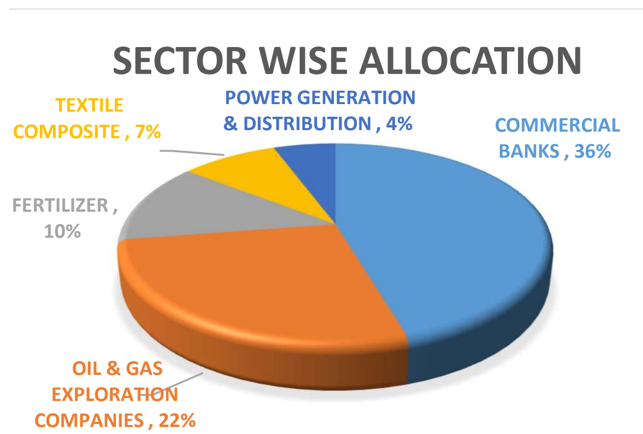


Asset Mix

Asset	August 2019	July 2019
Bank Balance	9.98%	21.73%
Term Deposits	0.99%	1.43%
Equities	34.31%	33.12%
Mutual Funds	18.96%	19.58%
Fixed Income Securities	4.33%	4.17%
Government Securities	24.83%	13.05%
Real Estate	5.81%	5.58%
Other Asset	0.79%	1.34%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-3.18%	-38.65%
180 Days Return	-11.87%	-23.68%
CYTD	-7.75%	-11.69%
Since Inception	108.51%	13.18%



Managers' Comments:

During the month of August 2019, the NAV per unit has been Decreased by PKR 6.8416 (-3.18%) from July.

INVESTMENT SECURE FUND (ISF)

adamjeelife

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:

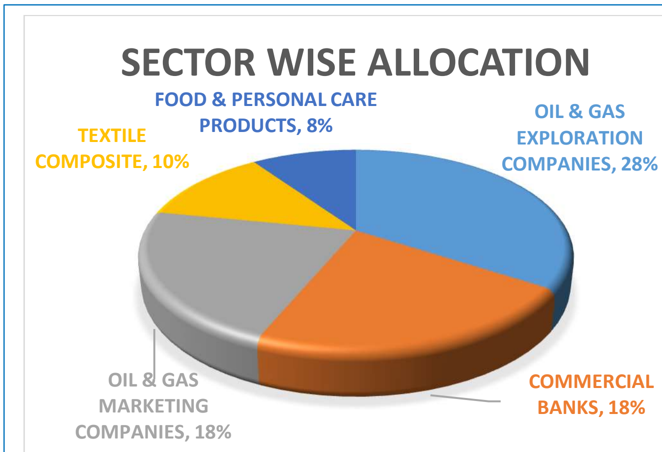
Fund Name	Investment Secure Fund
Fund Size	PKR 8.8 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Aug 2019)**	PKR 197.1260
Fund Type	Predominantly Fixed Income Fund
Auditors	Deloitte Yousuf Adil Chartered Accountants
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
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	August 2019	July 2019
Bank Balances	12.73%	13.43%
Term Deposits	7.34%	26.78%
Equities	5.34%	7.50%
Mutual Funds	5.88%	5.96%
Fixed Income Securities	11.70%	12.00%
Government Securities	55.21%	32.27%
Other Asset	1.80%	2.06%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.62%	7.54%
180 Days Return	1.16%	2.32%
CYTD	3.76%	5.67%
Since Inception	97.13%	11.80%



Managers' Comments:

During the month of August 2019, the NAV per unit has been Increased by PKR 1.2137 (0.62%) from July.

INVESTMENT SECURE FUND II (ISF II)

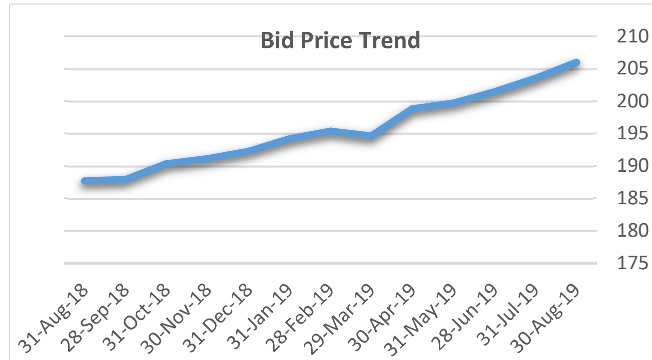
adamjeelife

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 **(30 Aug 2019)**	PKR 205.9812
Fund Type	Predominantly Fixed Income Fund
Auditors	Deloitte Yousuf Adil 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%]

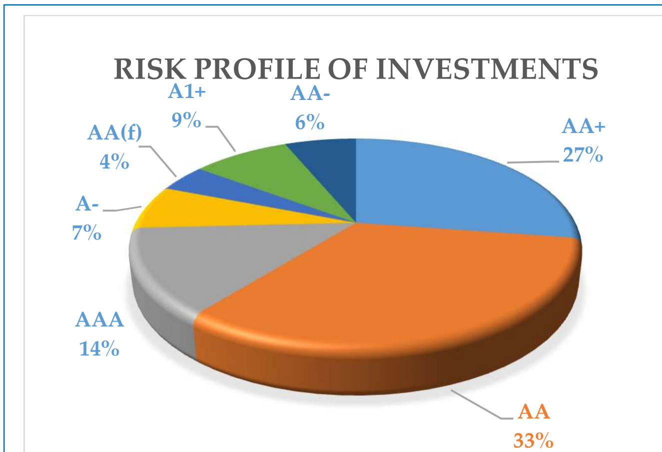


Asset Mix

Assets	August 2019	July 2019
Bank Balances	5.79%	0.97%
Term Deposits	2.23%	50.46%
Equities	1.15%	1.45%
Mutual Funds	1.83%	1.87%
Fixed Income Securities	33.12%	34.35%
Government Securities	52.60%	10.08%
Other Asset	3.28%	0.82%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.21%	14.72%
180 Days Return	5.41%	10.80%
CYTD	7.12%	10.74%
Since Inception	105.98%	13.67%



Managers' Comments:

During the month of August 2019, the NAV per unit has been Increased by PKR 2.4630 (1.21%) from July.

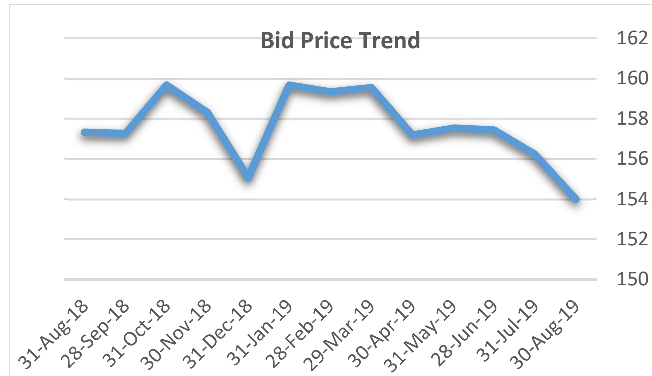
AMAANAT FUND (AF)

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 598 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Aug 2019)**	PKR 153.9928
Fund Type	Islamic Asset Allocation Fund
Auditors	Deloitte Yousuf Adil 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-)]

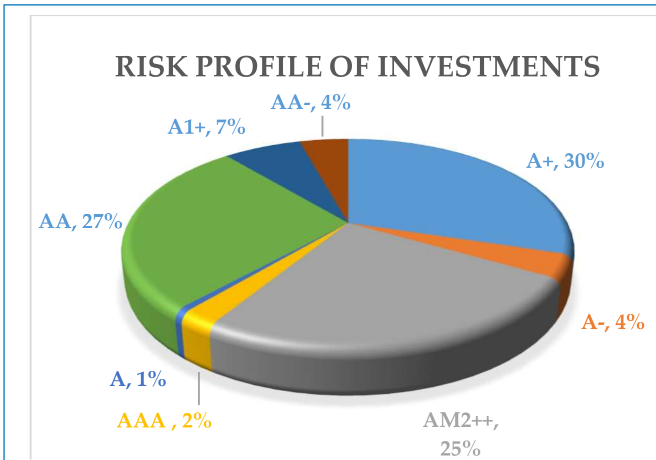


Asset Mix

Assets	August 2019	July 2019
Bank Balances	11.65%	13.07%
Term Deposits	39.29%	38.92%
Equity	0.0%	0.0%
Mutual Funds	25.05%	23.95%
Fixed Income Securities	22.31%	22.35%
Government Securities	0%	0%
Other Asset	1.70%	1.71%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.43%	-17.40%
180 Days Return	-3.36%	-6.70%
CYTD	-0.69%	-1.04%
Since Inception	53.99%	7.95%



Managers' Comments:

During the month of August 2019, the NAV per unit has been Decreased by PKR 2.2343 (-1.43%) from July.

DYNAMIC SECURE FUND (DSF)

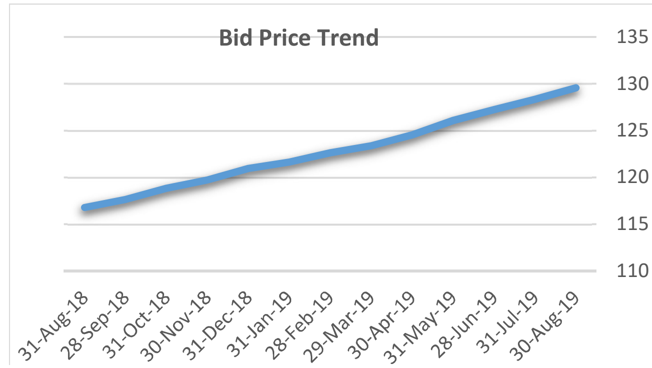
adamjeelife

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 45 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Aug 2019)**	PKR 129.5957
Fund Type	Fixed Income Fund
Auditors	Deloitte Yousuf Adil 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-)]

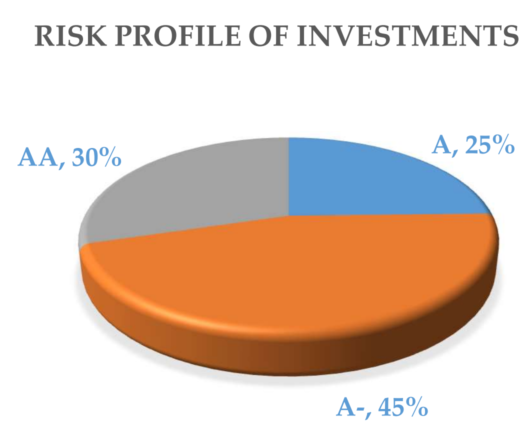


Asset Mix

Assets	August 2019	July 2019
Bank Balances	14.08%	14.05%
Term Deposits	0.00%	0.00%
Mutual Funds	13.69%	13.56%
Fixed Income Securities	23.39%	23.47%
Government Securities	44.03%	43.58%
Real Estate	0%	0%
Other Assets	4.81%	5.34%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.98%	11.88%
180 Days Return	5.66%	11.30%
CYTD	7.14%	10.77%
Since Inception	29.60%	9.50%



Managers' Comments:

During the month of August 2019, the NAV per unit has been Increased by PKR 1.2529 (0.98%) from July.

DYNAMIC GROWTH FUND (DGF)

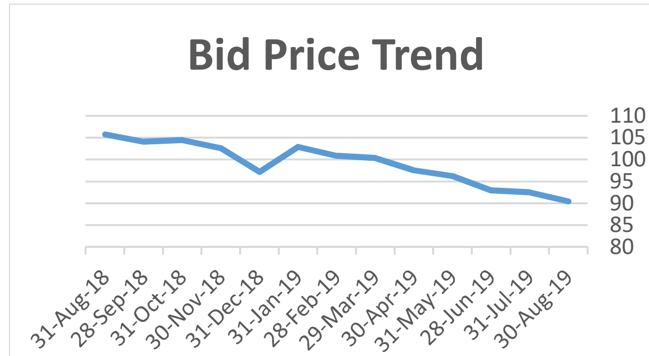
adamjeelife

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 254 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Aug 2019)	PKR 90.4404
Fund Type	Asset Allocation Fund
Auditors	Deloitte Yousuf Adil 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%]

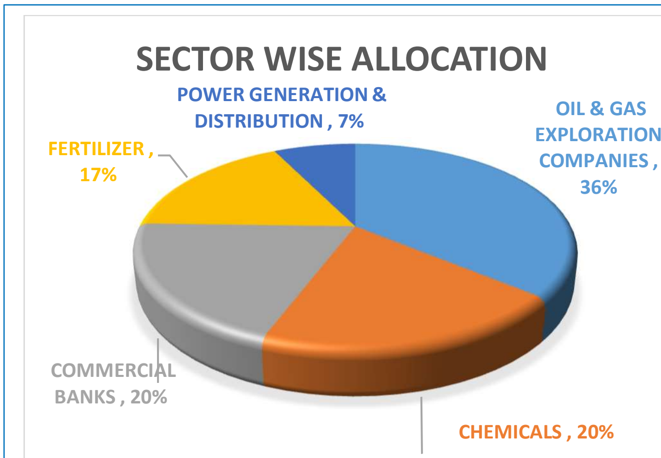


Asset Mix

Assets	August 2019	July 2019
Bank Balances	36.88%	4.43%
Term Deposits	0.00%	11.16%
Equities	35.44%	27.85%
Mutual Funds	16.87%	15.79%
Fixed Income Securities	8.24%	7.81%
Government Securities	0.00%	27.18%
Other Asset	2.57%	5.78%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.28%	-27.68%
180 Days Return	-10.32%	-20.58%
CYTD	-6.99%	-10.54%
Since Inception	-9.56%	-3.07%



Managers' Comments:

During the month of August 2019, the NAV per unit has been Decreased by PKR 2.1055 (-2.28%) from July.

DISCLAIMER

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