JUNE 2019

PERFORMANCE TRACKER

FUND MANAGERS' REPORT

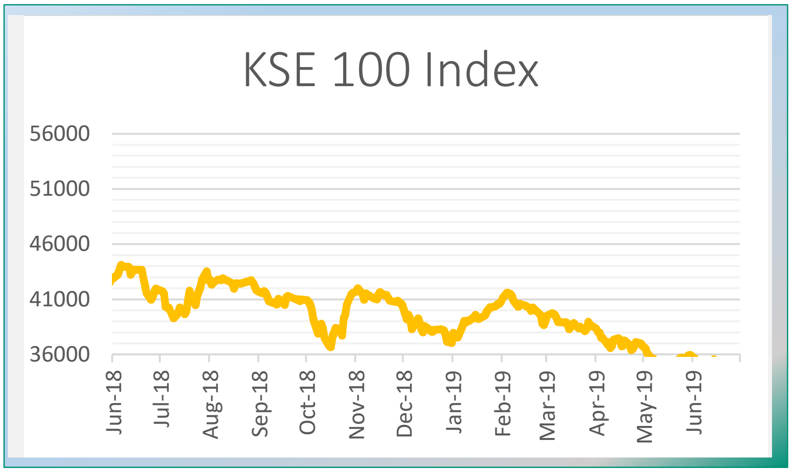
ADAMJEE LIFE ASSURANCE COMPANY LIMITED
The Forum, 3rd Floor, Suite # 301, Plot G-20, Block 9, Clifton, Karachi.
Tel: +92-21-111-11-LIFE (5433) | Fax: +92-21-35362621 | Website: www.adamjeelife.com

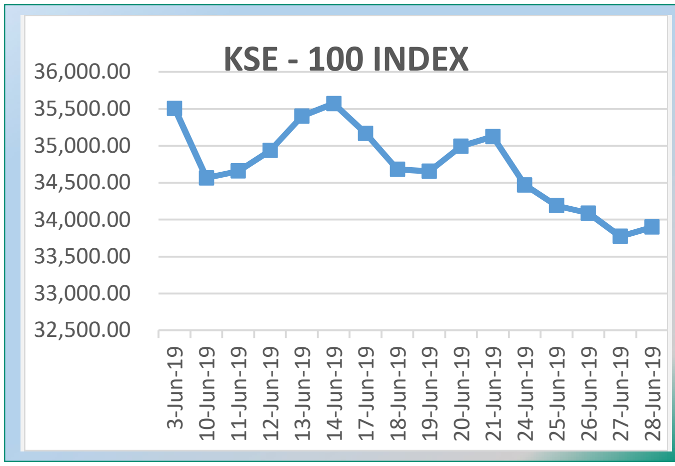
Equity Market Analysis

The market remained jittery pre- and post-budget amidst holidays in the first few days of the month. Budget proved to be a negative event for the market incorporating painful but necessary measures to enhance revenue collection and control expenditures. For the listed sectors, major deterrents were increase in cost of doing business and slowdown in economic activities resulting in a combination of weak volumes and margin compression. Therefore, all the major sectors remained in the red zone absent any sector-specific event. Fertilizers, Refineries, OMCs & E&Ps were the major laggards generating negative returns of 14.2%/12.8%/11.7%/7.7% respectively.

The benchmark Index KSE100 plunged by ~5.8% during the month taking the cumulative FY19 return to ~19.1%. The local bourse has now posted a negative return for continuous two years as continued foreigner selling of USD 366 million along with a relatively weaker local liquidity shed the index to red.

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. The overall strategy should tilt 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) should be 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 cyclicals, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

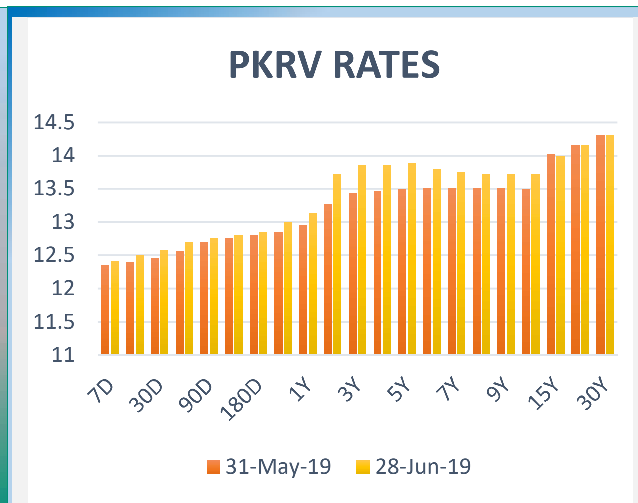




Money Market Analysis

State Bank of Pakistan conducted Treasury bill auction on June 19, 2019. The auction had a total maturity of PKR 11.8 billion against which a total participation of PKR 44.9 billion was witnessed. Out of total participation bids worth PKR 24 billion, 4.0 billion and 13.2 billion were received in 3 months, 6 months and 12months tenor respectively. SBP accepted bids worth PKR 26.6 billion (including noncompetitive) at a cut-off yield of 12.7491% in 3 months’ tenor.

Auction for fixed coupon PIB bonds was held on June 26th, 2019. Auction had a maturity of around PKR 18.6 billion and a target of PKR 100 billion. Total participation of PKR 241 billion was witnessed out of which 3, 5 & 10 years’ tenor received bids worth PKR 31 billion, PKR 82 billion & PKR 127 billion respectively. State bank of Pakistan accepted PKR 2 billion, PKR 27 billion and PKR 89 billion in 3, 5 and 10 years’ tenor at a cut off rate of 13.6999%, 13.80% and 13.70% respectively.



INVESTMENT MULTIPLIER FUND (IMF)

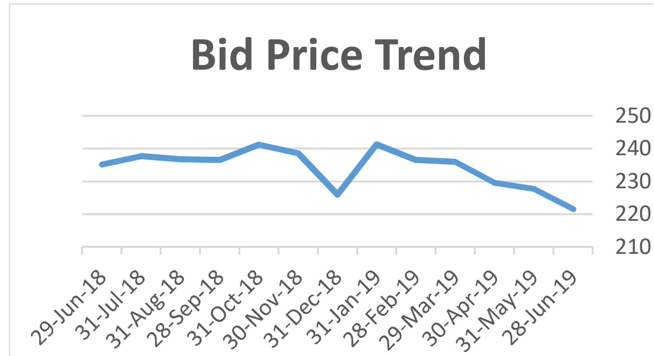
adamjeelife In collaboration with Hollard International

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.

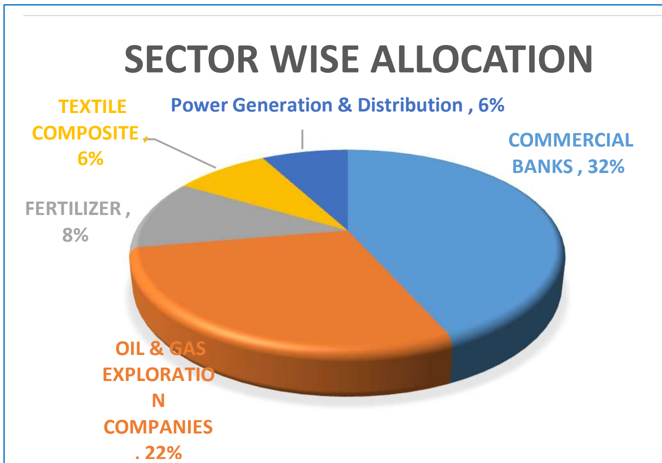
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 16 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 June 2019)	PKR 221.6494
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%].



Asset Mix

Asset	June 2019	May 2019
Bank Balance	18.35%	18.46%
Term Deposits	14.49%	0.91%
Equities	34.11%	19.62%
Mutual Funds	20.18%	34.83%
Fixed Income Securities	4.09%	2.63%
Government Securities	1.55%	14.89%
Real Estate	5.46%	5.33%
Other Asset	1.77%	3.33%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.67%	-34.81%
180 Days Return	-1.94%	-3.95%
CYTD	-1.94%	-3.95%
Since Inception	121.65%	15.10%

Managers' Comments:

During the month of June 2019, the NAV per unit has been Decreased by PKR 6.0810 (-2.67%) from May.

INVESTMENT SECURE FUND (ISF)

Fund Objective:

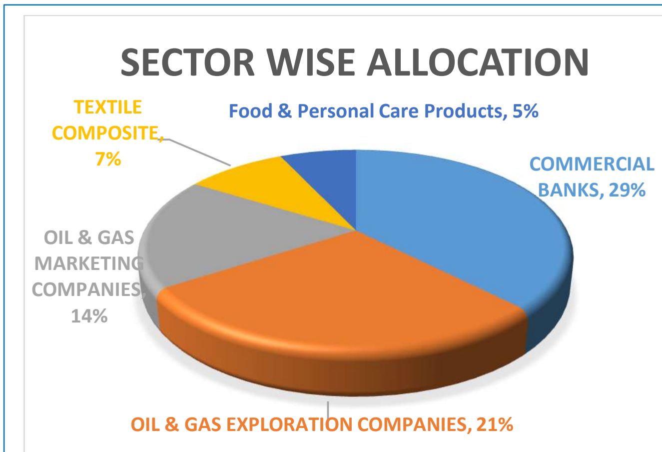
To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities with minimum exposure to equities.

Fund Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 8.4 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(28 June 2019)**	PKR 195.1508
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	June 2019	May 2019
Bank Balances	30.94%	10.94%
Term Deposits	37.01%	4.79%
Equities	9.77%	14.33%
Mutual Funds	6.06%	8.99%
Fixed Income Securities	12.35%	12.43%
Government Securities	1.84%	47.01%
Other Asset	2.03%	1.51%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.10%	-1.25%
180 Days Return	2.72%	5.55%
CYTD	2.72%	5.55%
Since Inception	95.15%	11.81%

Managers' Comments:

During the month of June 2019, the NAV per unit has been Decreased by PKR 0.1878 (-0.10%) from May.

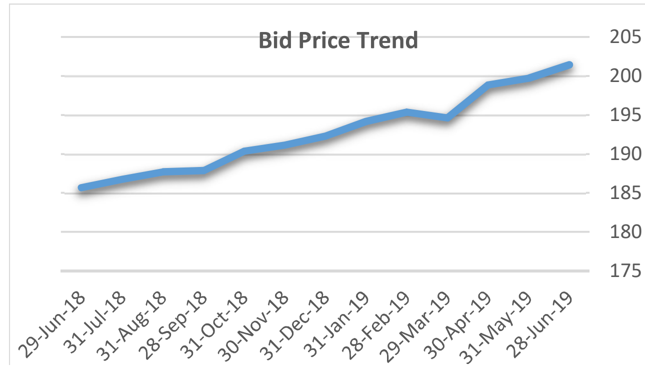
INVESTMENT SECURE FUND II (ISF II)

Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities without taking excessive risks.

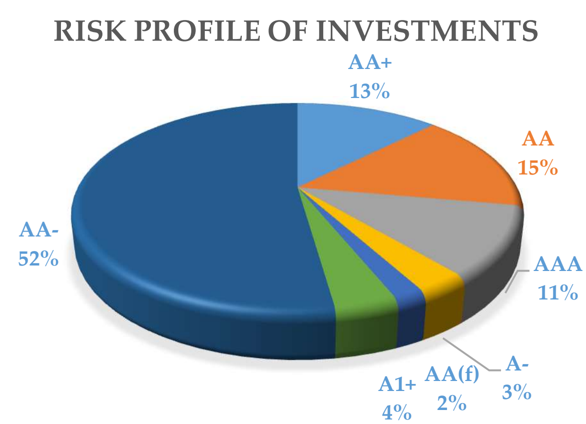
Fund Information:

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 June 2019)**	PKR 201.4463
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	June 2019	May 2019
Bank Balances	10.30%	5.06%
Term Deposits	48.47%	2.22%
Equities	1.55%	1.68%
Mutual Funds	1.78%	0.0%
Fixed Income Securities	33.04%	30.27%
Government Securities	2.18%	55.53%
Other Asset	2.68%	5.24%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.86%	11.26%
180 Days Return	4.76%	9.71%
CYTD	4.76%	9.71%
Since Inception	101.45%	13.39%

Managers' Comments:

During the month of June 2019, the NAV per unit has been Increased by PKR 1.7245 (0.86%) from May.

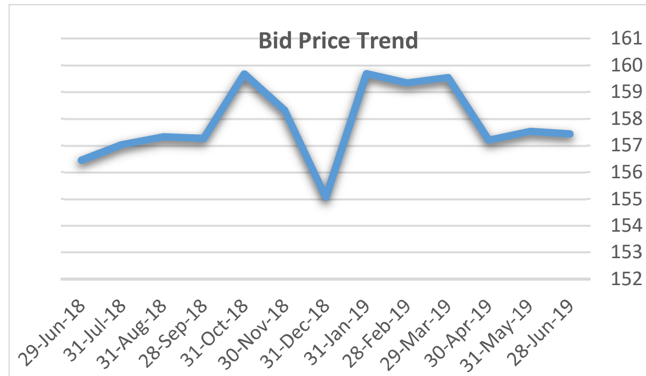
AMAANAT FUND (AF)

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 626 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(28 June 2019)**	PKR 157.4365
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-)]

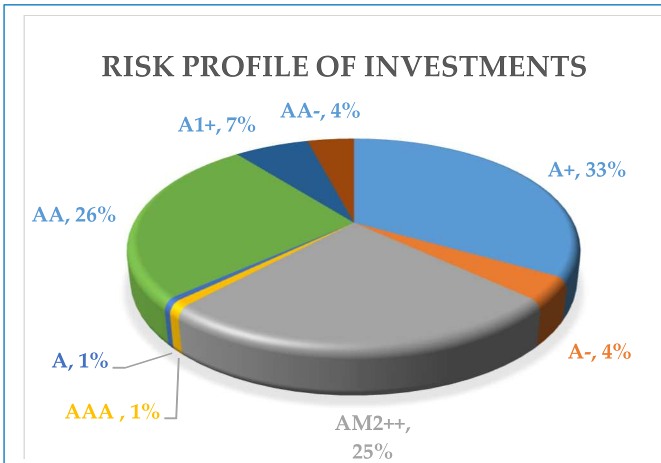


Asset Mix

Assets	June 2019	May 2019
Bank Balances	14.55%	11.51%
Term Deposits	37.54%	38.85%
Equity	0.0%	0.0%
Mutual Funds	24.53%	26.08%
Fixed Income Securities	21.54%	16.88%
Government Securities	0%	0%
Other Asset	1.84%	6.68%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.06%	-0.80%
180 Days Return	1.53%	3.13%
CYTD	1.53%	3.13%
Since Inception	57.44%	8.68%



Managers' Comments:

During the month of June 2019, the NAV per unit has been Decreased by PKR 0.0965 (-0.06%) from May.

DYNAMIC SECURE FUND (DSF)

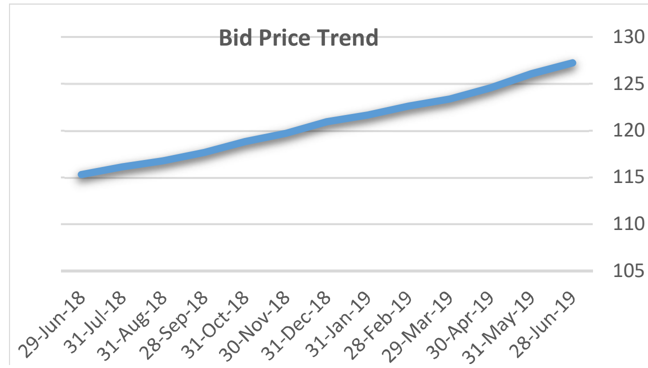
adamjeelife

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 46 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 June 2019)	PKR 127.2726
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-)]

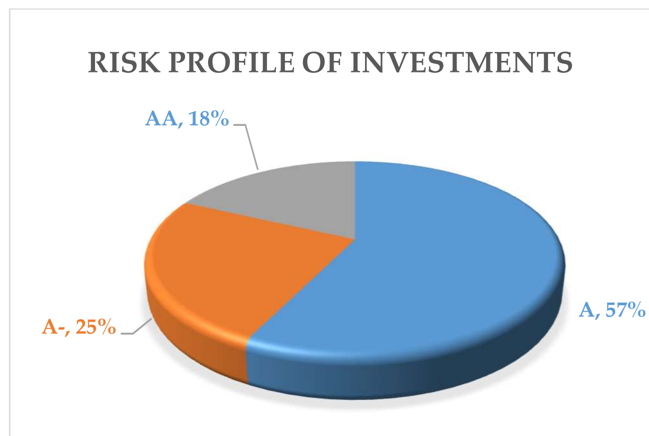


Asset Mix

Assets	June 2019	May 2019
Bank Balances	57.49%	35.73%
Term Deposits	0.00%	33.43%
Mutual Funds	13.12%	0%
Fixed Income Securities	23.15%	23.58%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	6.24%	7.26%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.94%	12.27%
180 Days Return	5.22%	10.64%
CYTD	5.22%	10.64%
Since Inception	27.27%	9.27%



Managers' Comments:

During the month of June 2019, the NAV per unit has been Increased by PKR 1.1864 (0.94%) from May.

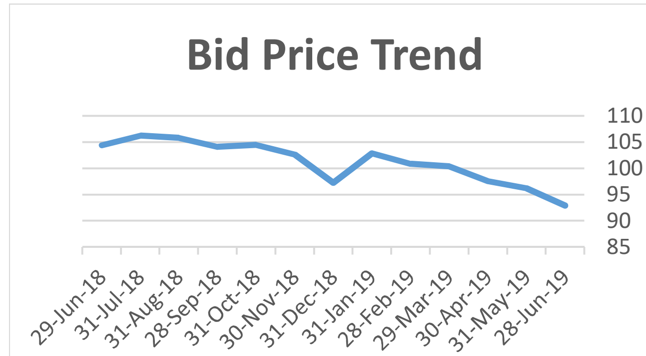
DYNAMIC GROWTH FUND (DGF)

Fund Objective:

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

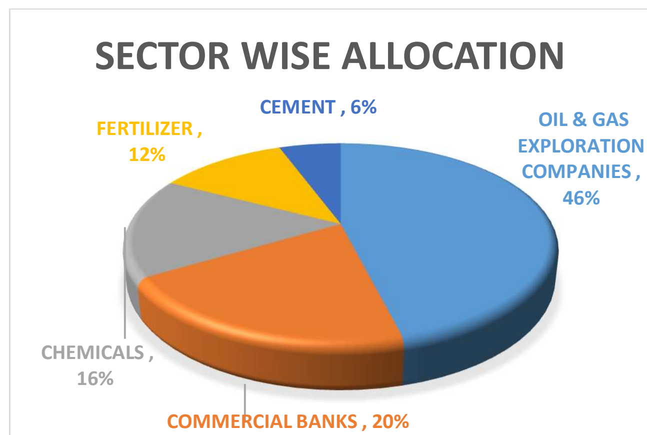
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 283 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 June 2019)	PKR 92.9352
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%]



Asset Mix

Assets	June 2019	May 2019
Bank Balances	20.92%	22.73%
Term Deposits	10.58%	20.42%
Equities	36.15%	53.50%
Mutual Funds	14.83%	0.00%
Fixed Income Securities	7.47%	7.20%
Government Securities	0%	0%
Other Asset	10.05%	-3.85%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-3.43%	-44.74%
180 Days Return	-4.42%	-9.02%
CYTD	-4.42%	-9.02%
Since Inception	-7.06%	-2.40%

Managers' Comments:

During the month of June 2019, the NAV per unit has been Decreased by PKR 3.3033 (-3.43%) from May.

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.