SEPTEMBER- 2019

Fund Managers' Report

Performance Tracker

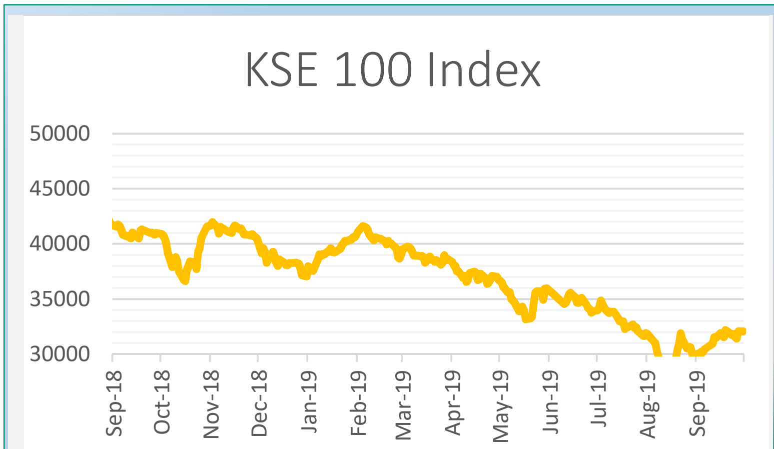
Adamjee Life Assurance Co. Ltd.
The Forum, Suite No. 301, 3rd Floor, Plot G-20, Block 9,
Clifton, Karachi - 75600

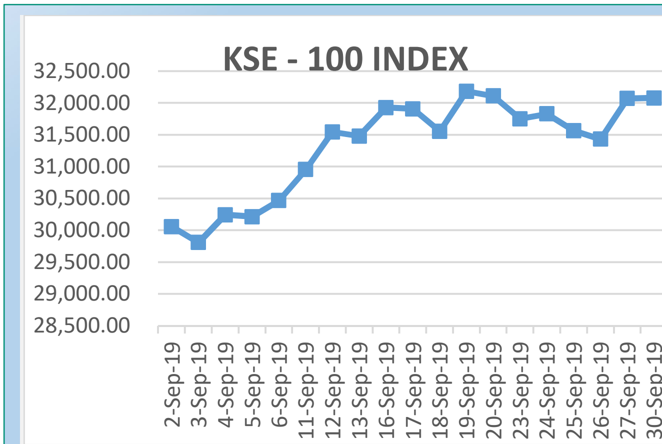
Equity Market Analysis

KSE-100 Index generated a negative return of ~8.1% in the month of September closing at 32,079 points at the month end. E&Ps, OMCs and Pharmaceuticals were the major contributors towards index's increase posting a return of ~18.5%/17.8%/11% respectively. Disruption of oil production at Aramco facility after drone attack caused international oil prices to inch up causing the E&Ps sector to increase. With the finalization of Energy Sukuk-II in process, the liquidity of the power sector and PSO is expected to ease substantially. Thus both OMCs and Power sector outperformed the market. With the addition of new capacities, the country is now experiencing additional supply combined with low demand. This forced companies to cut down their prices thus hurting cement sector earnings. As a result, the sector registered a decline of ~3.26%. Automobile Assemblers and parts remained due to massive decline in sales dragging the index down.

Insurance companies were the major sellers during this month and sold shares worth USD 15.58 Mn, most of which was absorbed by Other Organization/Individuals who bought USD 13.33/6.14 Mn. During the month, volumes and values averaged around 114.5 Mn shares/ PKR 6.30 Bn depicting an increase of 1.5%/1.8%, respectively.

Going forward, stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our Top-Down analysis favors sectors that benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

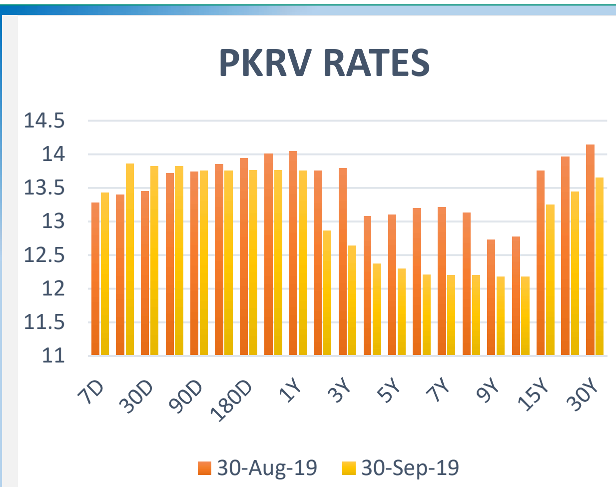




Money Market Analysis

State Bank of Pakistan conducted Treasury bill auction on September 25, 2019. The auction had a total maturity of PKR 114 billion against a target of PKR 1 trillion. Auction witnessed a total participation of PKR 1,044 billion. Out of total participation bids worth PKR 109 billion were received in 3 months' tenor, PKR 66 billion in 6 months and PKR 867 billion in 12 months' tenor. SBP accepted bids worth PKR 104 billion, PKR 18 billion and PKR 355 billion in 3, 6 and 12 months' tenor at a cut-off yield of 13.73%, 13.8390% and 13.8499% respectively.

In its latest monetary policy SBP maintained policy rate at 13.25%, which was in line with the market expectations. SBP mainly took into account that inflation outcomes have been largely as expected and inflation projections for FY20 have remained unchanged since the last MPC meeting on 16th July, 2019. Longer term securities once again remain in limelight which was quite evident from the healthy participation witnessed in the PIB auctions. The demand in long term securities helped in pushing the yields downward.



INVESTMENT MULTIPLIER FUND (IMF)

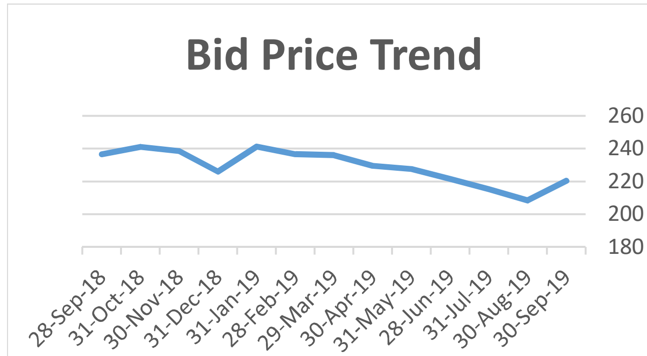
adamjeelife

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 15.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2019)	PKR 220.3887
Fund Type	Asset Allocation Fund
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%].

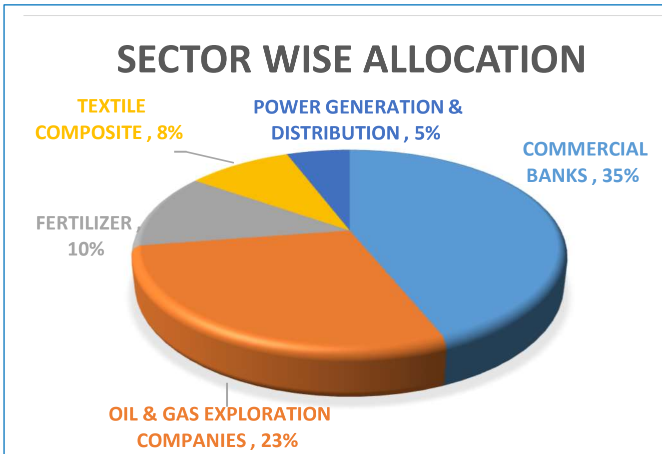


Asset Mix

Asset	September 2019	August 2019
Bank Balance	9.08%	9.98%
Term Deposits	19.83%	0.99%
Equities	34.69%	34.31%
Mutual Funds	19.67%	18.96%
Fixed Income Securities	3.98%	4.33%
Government Securities	2.71%	24.83%
Real Estate	5.52%	5.81%
Other Asset	4.52%	0.79%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	5.70%	67.09%
180 Days Return	-6.62%	-13.06%
CYTD	-2.50%	-3.34%
Since Inception	120.39%	14.48%



Managers' Comments:

During the month of September 2019, the NAV per unit has been Increased by PKR 11.8803 (5.70%) 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:

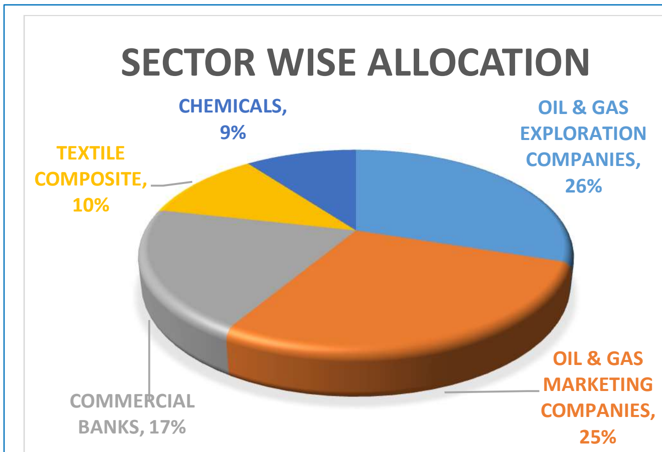
Fund Name	Investment Secure Fund
Fund Size	PKR 9.1 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2019)**	PKR 201.5596
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities 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 2019	August 2019
Bank Balances	11.65%	12.73%
Term Deposits	41.14%	7.34%
Equities	4.54%	5.34%
Mutual Funds	5.77%	5.88%
Fixed Income Securities	11.29%	11.70%
Government Securities	10.86%	55.21%
Other Asset	14.75%	1.80%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.25%	26.48%
180 Days Return	3.11%	6.14%
CYTD	6.10%	8.15%
Since Inception	101.56%	12.21%



Managers' Comments:

During the month of September 2019, the NAV per unit has been Increased by PKR 4.4336 (2.25%) from August.

INVESTMENT SECURE FUND II (ISF II)

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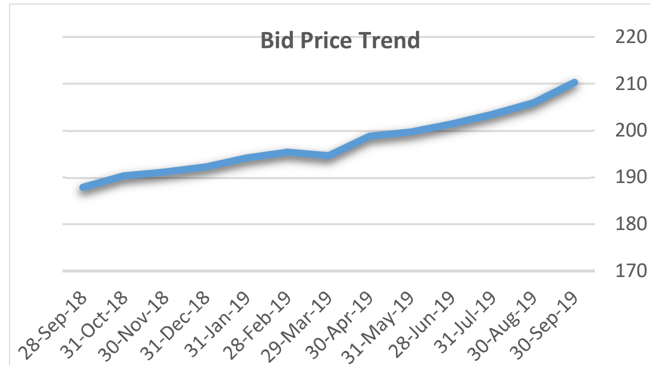
Fund Objective:

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 2.3 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2019)**	PKR 210.3171
Fund Type	Predominantly Fixed Income Fund
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%]

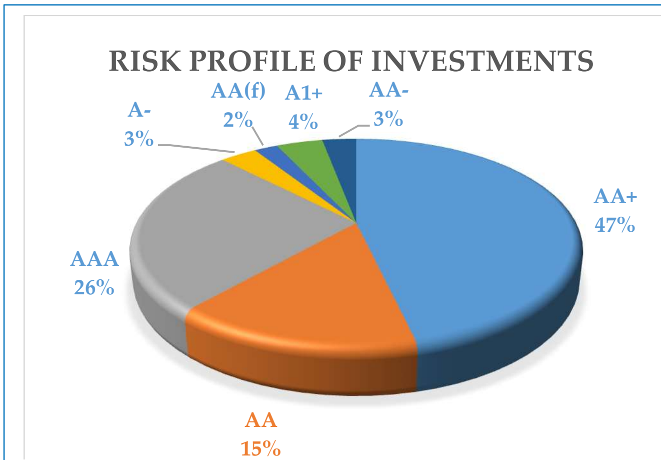


Asset Mix

Assets	September 2019	August 2019
Bank Balances	1.28%	5.79%
Term Deposits	53.50%	2.23%
Equities	1.21%	1.15%
Mutual Funds	1.81%	1.83%
Fixed Income Securities	31.77%	33.12%
Government Securities	3.64%	52.60%
Other Asset	6.79%	3.28%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.10%	24.78%
180 Days Return	8.04%	15.87%
CYTD	9.38%	12.54%
Since Inception	110.32%	14.08%



Managers' Comments:

During the month of September 2019, the NAV per unit has been Increased by PKR 4.3359 (2.10%) from August.

AMAANAT FUND (AF)

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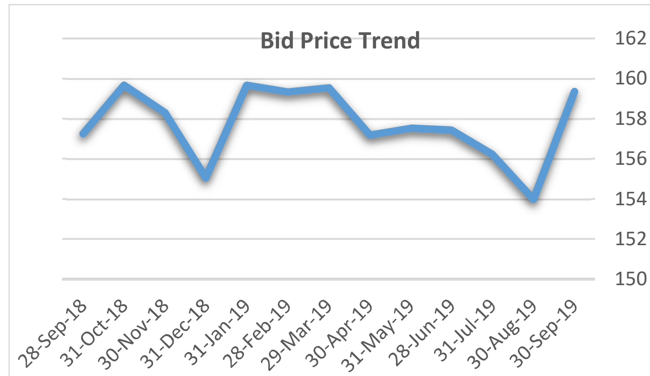
Fund Objective:

To offer an opportunity to invest in a diversified Shariah compliant equity and fixed income securities.

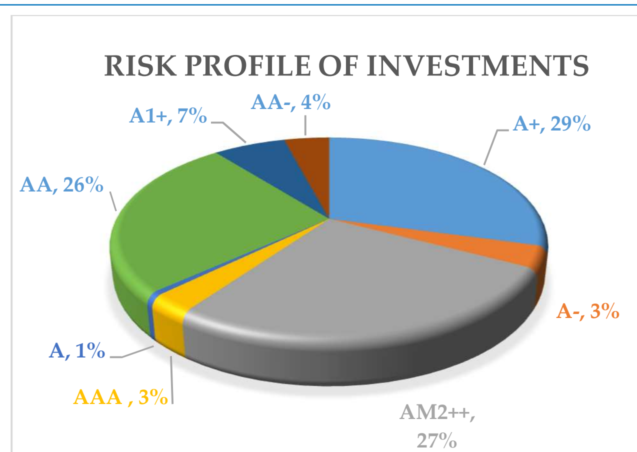
Fund Information:

Fund Name	Amaanat Fund
Fund Size	PKR 624 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2019)**	PKR 159.3596
Fund Type	Islamic Asset Allocation Fund
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 2019	August 2019
Bank Balances	12.53%	11.65%
Term Deposits	37.65%	39.29%
Equity	0.0%	0.0%
Mutual Funds	26.62%	25.05%
Fixed Income Securities	21.37%	22.31%
Government Securities	0%	0%
Other Asset	1.83%	1.70%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	3.49%	41.03%
180 Days Return	-0.12%	-0.24%
CYTD	2.77%	3.71%
Since Inception	59.36%	8.63%

Managers' Comments:

During the month of September 2019, the NAV per unit has been Increased by PKR 5.3668 (3.49%) from August.

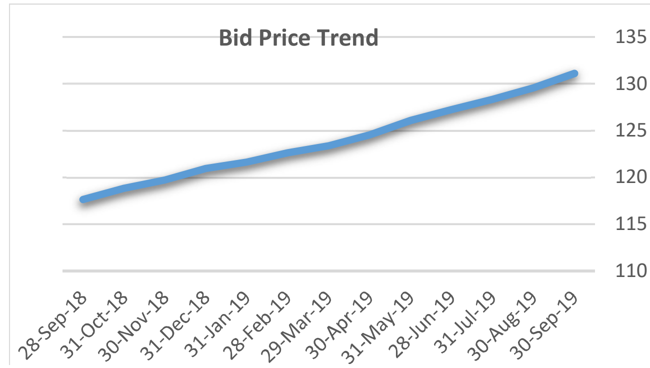
DYNAMIC SECURE FUND (DSF)

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 48 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2019)	PKR 131.1159
Fund Type	Fixed Income Fund
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-)]

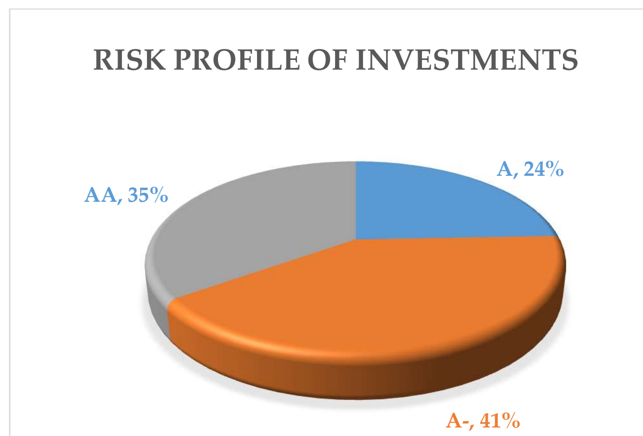


Asset Mix

Assets	September 2019	August 2019
Bank Balances	18.70%	14.08%
Term Deposits	0.00%	0.00%
Mutual Funds	12.91%	13.69%
Fixed Income Securities	21.72%	23.39%
Government Securities	41.55%	44.03%
Real Estate	0%	0%
Other Assets	5.12%	4.81%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.17%	13.81%
180 Days Return	6.26%	12.35%
CYTD	8.40%	11.23%
Since Inception	31.12%	9.72%



Managers' Comments:

During the month of September 2019, the NAV per unit has been Increased by PKR 1.5202 (1.17%) from August.

DYNAMIC GROWTH FUND (DGF)

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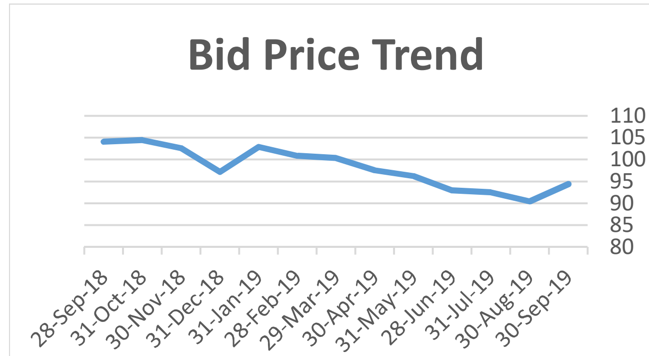
Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 263 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2019)	PKR 94.3944
Fund Type	Asset Allocation Fund
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%]

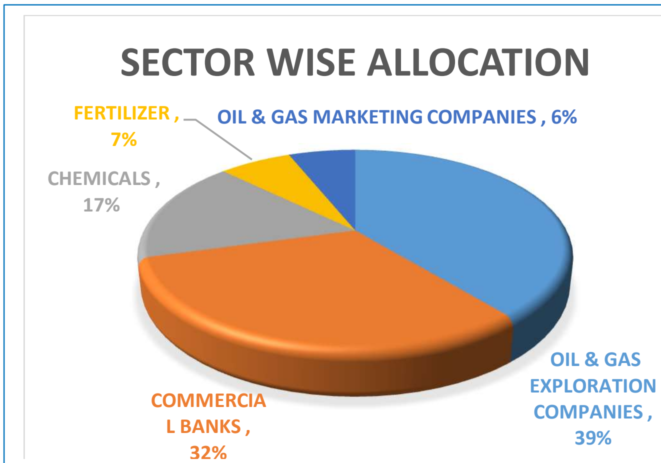


Asset Mix

Assets	September 2019	August 2019
Bank Balances	27.71%	36.88%
Term Deposits	0.00%	0.00%
Equities	38.46%	35.44%
Mutual Funds	16.50%	16.87%
Fixed Income Securities	7.91%	8.24%
Government Securities	0.00%	0.00%
Other Asset	9.42%	2.57%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	4.37%	51.48%
180 Days Return	-5.94%	-11.72%
CYTD	-2.92%	-3.91%
Since Inception	-5.61%	-1.75%



Managers' Comments:

During the month of September 2019, the NAV per unit has been Increased by PKR 3.9540 (4.37%) from August.

DISCLAIMER