



# FUND MANAGER'S REPORT

## For the Month of December 2022

## Economic Review

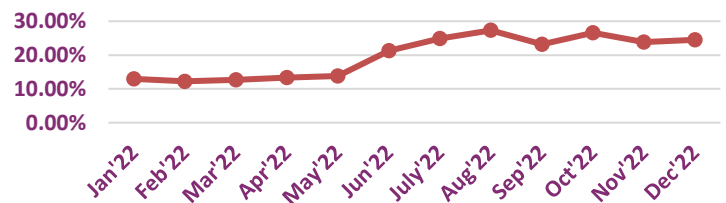
The country's trade deficit clocked in at USD 2,025 Million where remittances decreased by USD 108 Million to land at USD 2,108. This led to the current account deficit of 267 Million. Further, FBR's net revenue collection stood at PKR 3,428 Billion.

The national CPI clocked in at 24.50% for the month of December'2022. This resulted in 12 monthly average inflation of 19.72% YoY in comparison to 18.70% for the previous 12 monthly average inflation. Forex reserves during the month decreased by USD 1,668 Million to stand at USD 11.71 Billion while PKR depreciated by 1.11% against USD and stood at 226.43 at monthend.

### Economic Indicators

CPI Inflation Rate	24.50%
SBP Interest Rate	16.00%
Net Tax Collection (PKR bn)	740
Forex Reserves (USD bn)	11,710
Remittances (USD mn)	2,108

### CPI Tracker

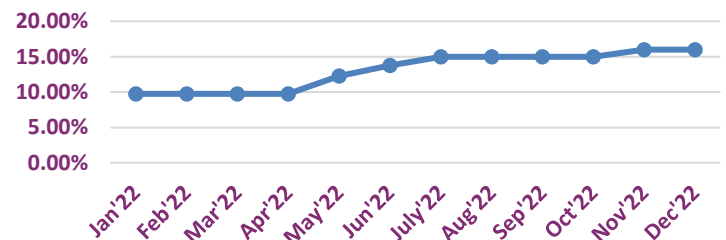


## Money Market Review

SBP has auctioned T-Bills during the month and raised PKR1,849 Bn against a target of 2.00 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 1,028 Bn whereas the target was PKR 240 Bn and accepted bids worth PKR 806 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 17.04%.

### SBP Policy Rates

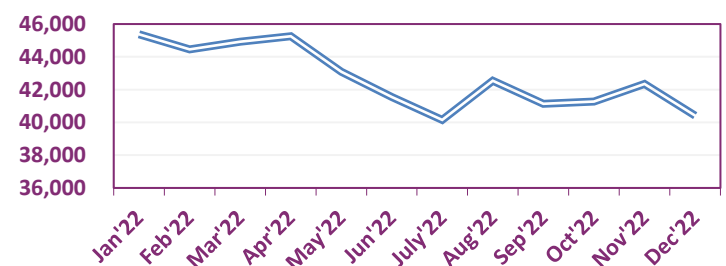


## Stock Market Review

The index has seen a downward movement at month end, during the month the index has decreased due to political instability and poor macroeconomic factors showing worsening signs for the future.

The sectors that have a negative impact on the index are Technology and Communication (-467), and Commercial Banks (-406) and while high performing sectors are Oil and Gas (146) and miscellaneous (456).

### KSE 100 INDEX PERFORMANCE - YOY



## Investment Objective

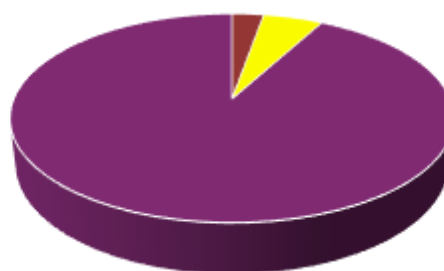
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

### Investment Committee

Members	Designation
Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams, (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)

### Asset Mix

Mutual Funds	2.79%
Cash and Short Term Deposit	7.23%
Government Securities	90.01%



- Mutual Funds
- Cash and Short Term Deposit
- Government Securities

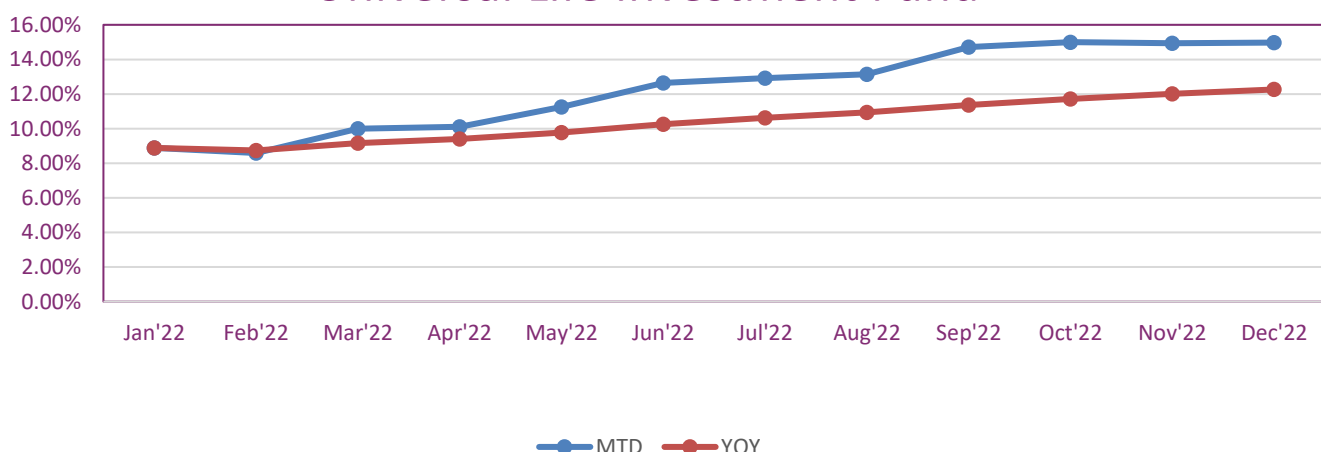
### Terms and Conditions

Name of Fund	Universal Life Investment Fund
Type of Scheme	Balanced Fund
Nature of Scheme	Income Scheme
Inception Date	Jan 9 <sup>th</sup> , 2007
Fund Size	PKR 511,164,387
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

### Investment Return

1 Month	14.97%
3 Months	14.97%
12 Months	12.26%

## Universal Life Investment Fund



# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

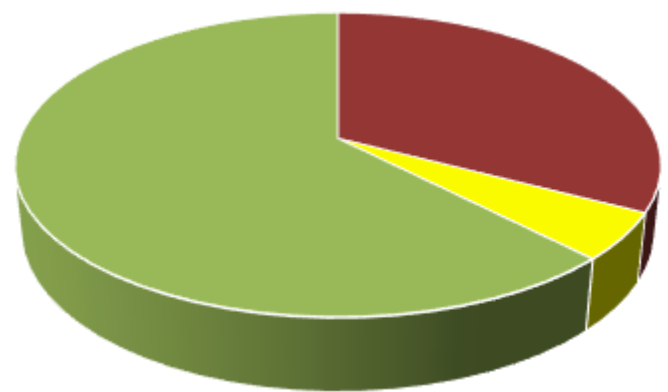


## Investment Objective

Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the participants of Askari Life – Window Takaful Operations.

Investment Committee	
Members	Designation
Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams, (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)

Asset Mix	
Mutual Fund	32.68%
Bank Balance	4.99%
Sukuk	62.33%



■ Mutual Fund ■ Bank Balance ■ Sukuk

Terms and Conditions	
Name of Fund	Universal Life Participant Investment Fund (UL-PIF)
Type of Scheme	Balanced, Shariah Compliant Fund
Nature of Scheme	Income Scheme
Inception Date	May 11 <sup>th</sup> , 2020
Fund Size	PKR 270,088,406
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	14.56%
3 Months	14.37%
12 Months	11.97%

## Universal Life Participant Investment Fund

