



FUND MANAGER'S REPORT

For the Month of February 2023

Economic Review

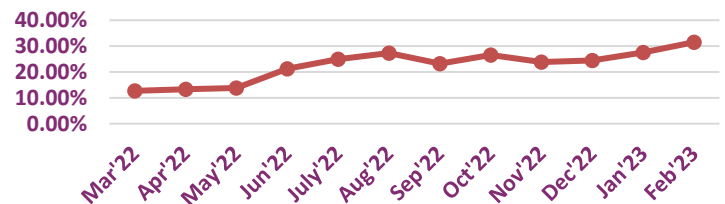
The country's trade deficit clocked in at USD 1,717 Million where remittances decreased by USD 147 Million to land at USD 1,894. This led to the current account deficit of 242 Million. Further, FBR's net revenue collection stood at PKR 4,487 Billion.

The national CPI clocked in at 31.50% for the month of February'2023. This resulted in 12 monthly average inflation of 22.54% YoY in comparison to 21.72% for the previous 12 monthly average inflation. Forex reserves during the month decreased by USD 20 Million to stand at USD 08.72 Billion while PKR depreciated by 2.38% against USD and stood at 261.89 at monthend.

Economic Indicators

CPI Inflation Rate	31.50%
SBP Interest Rate	17.00%
Net Tax Collection (PKR bn)	527
Forex Reserves (USD bn)	8.72
Remittances (USD mn)	1,894

CPI Tracker

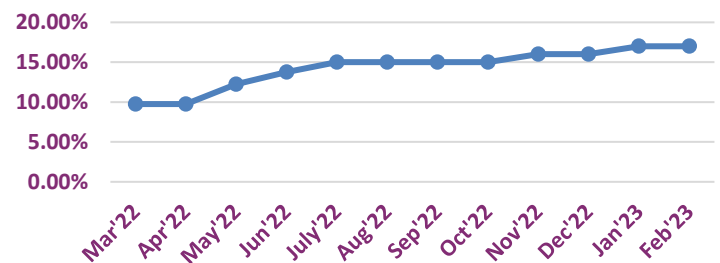


Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 591 Bn against a target of 1,100 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 808 Bn whereas the target was PKR 310 Bn and accepted bids worth PKR 499 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 20.06%.

SBP Policy Rates

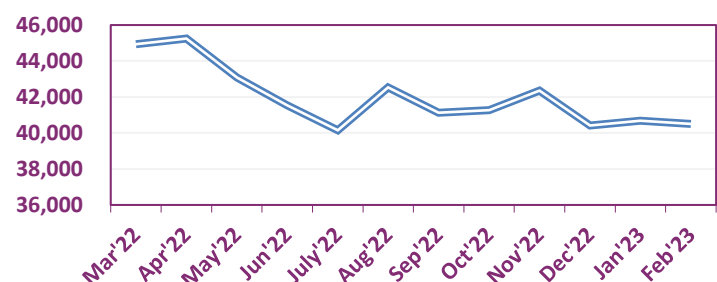


Stock Market Review

The index has seen an upward movement at month end, during the month the index has remained range bound due to political instability and poor macroeconomic factors showing decreasing interest from the investors.

The sectors that have a positive impact on the index are Power Generation (170), and Commercial Banks (128) and while under performing sectors are Oil and Gas (-282) and Tobacco (-45).

KSE 100 INDEX PERFORMANCE - YOY



Investment Objective

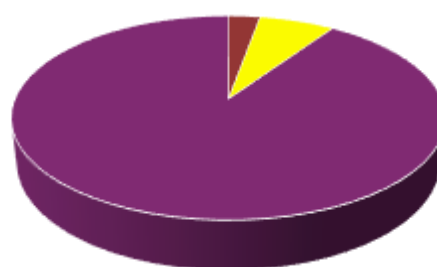
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	2.81%
Cash and Short Term Deposit	6.70%
Government Securities	90.49%



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

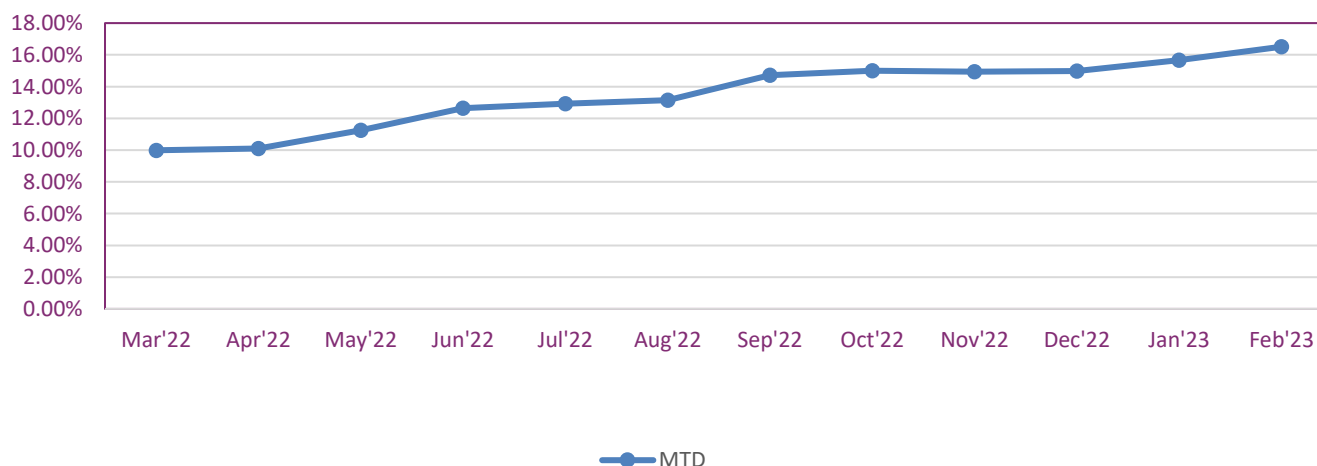
Terms and Conditions

Name of Fund	Universal Life Investment Fund
Type of Scheme	Balanced Fund
Nature of Scheme	Income Scheme
Inception Date	Jan 9 th , 2007
Fund Size	PKR 512,940,320
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	16.51%
3 Months	15.72%
12 Months	13.49%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

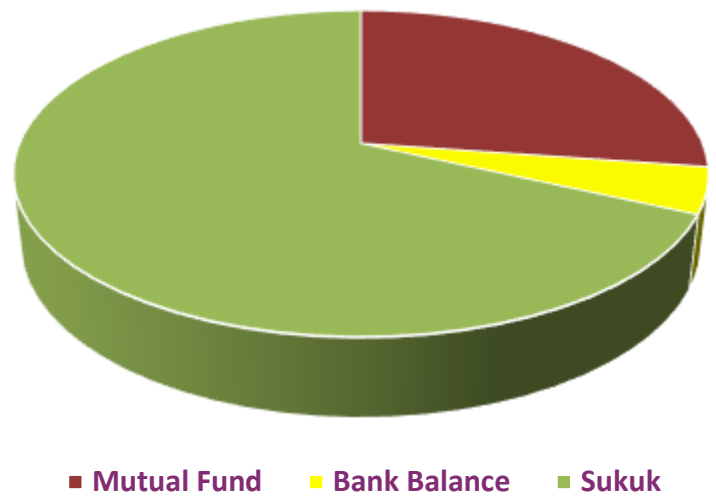


Investment Objective

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)

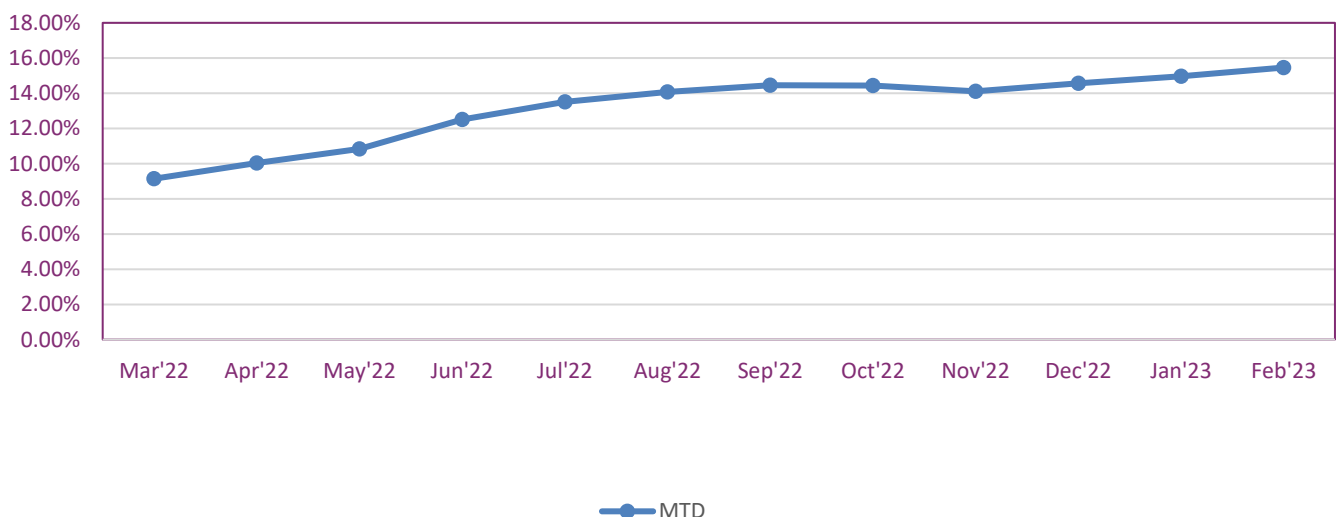
Asset Mix	
Mutual Fund	24.49%
Bank Balance	04.62%
Sukuk	70.80%



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 th , 2020
Fund Size	PKR 365,971,179
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	15.46%
3 Months	15.00%
12 Months	13.17%

Universal Life Participant Investment Fund



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