



# FUND MANAGER'S REPORT

## For the Month of June 2023

## Economic Review

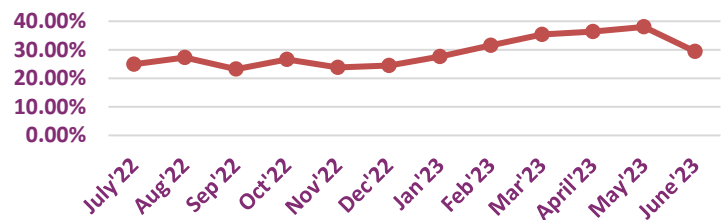
The country's trade deficit clocked in at USD 1,194 Million where remittances decreased by USD 95 Million to land at USD 2,103 Million. This led to the current account balance of 255 Million. Further, FBR's net revenue collection stood at PKR 6,200 Billion.

The national CPI clocked in at 29.40% for the month of June'2023. This resulted in 12 monthly average inflation of 29.23% YoY in comparison to 28.38% for the previous 12 monthly average inflation. Forex reserves during the month increased by USD 405 Million to stand at USD 09.74 Billion while PKR depreciated by 0.51% against USD and stood at 286.00 at monthend.

### Economic Indicators

CPI Inflation Rate	39.40%
SBP Interest Rate	22.00%
Net Tax Collection (PKR bn)	800
Forex Reserves (USD bn)	9.74
Remittances (USD mn)	2,103

### CPI Tracker

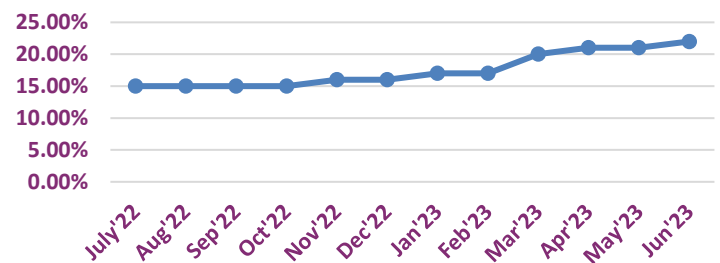


## Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 6,272 Bn against a target of 5,250 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 237 Bn whereas the target was PKR 160 Bn and accepted bids worth PKR 106 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 22.97%.

### SBP Policy Rates

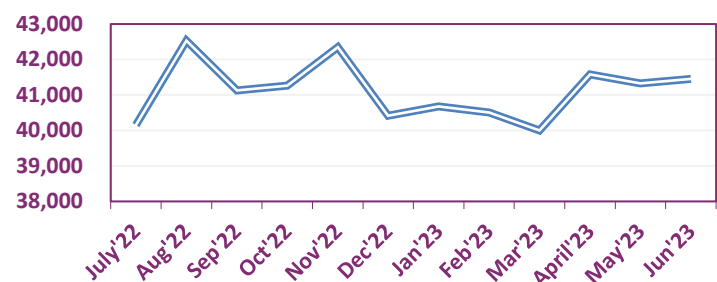


## Stock Market Review

The index has remained range bound at month end and saw an increase of 122 points, during the month the index has remained range bound due to political instability and poor macroeconomic factors and delay in IMF Programme and increased tax rate showing mixed interest from the investors.

The sectors that have impacted the index are Cement (35), Fertilizer (-272), Automobile (135) Chemical (276), Oil and Gas (131 and pharmaceuticals (-43).

### KSE 100 INDEX PERFORMANCE - YOY



## Investment Objective

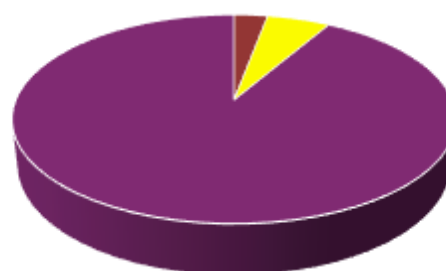
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

### 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	2.91%
Cash and Short-Term Deposit	5.48%
Government Securities	91.61%



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

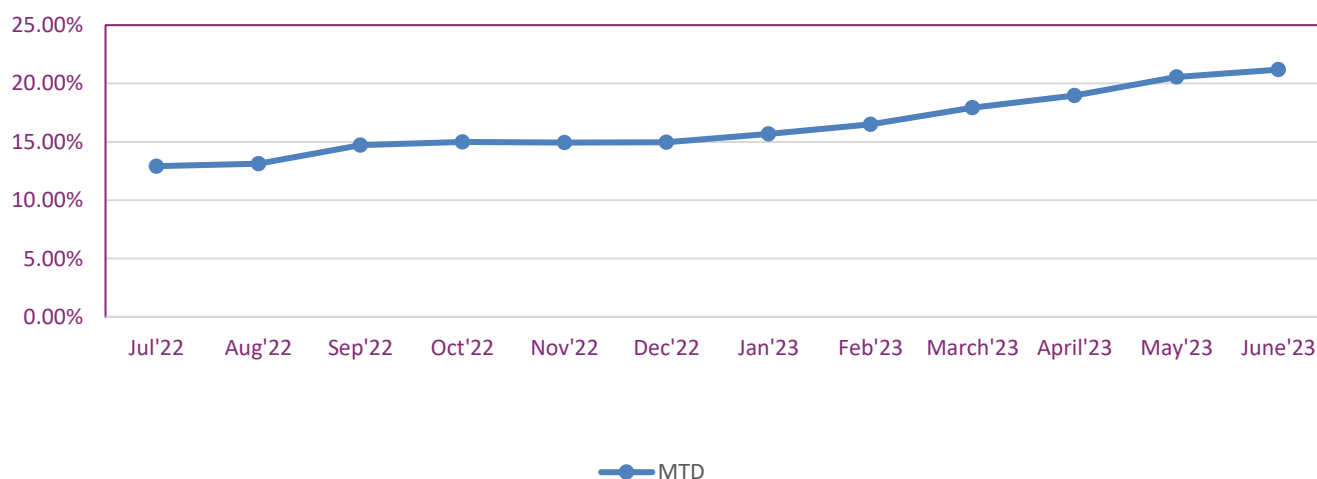
### Terms and Conditions

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 522,024,669
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

### Investment Return

1 Month	21.19%
3 Months	20.25%
12 Months	16.38%

## Universal Life Investment Fund



# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

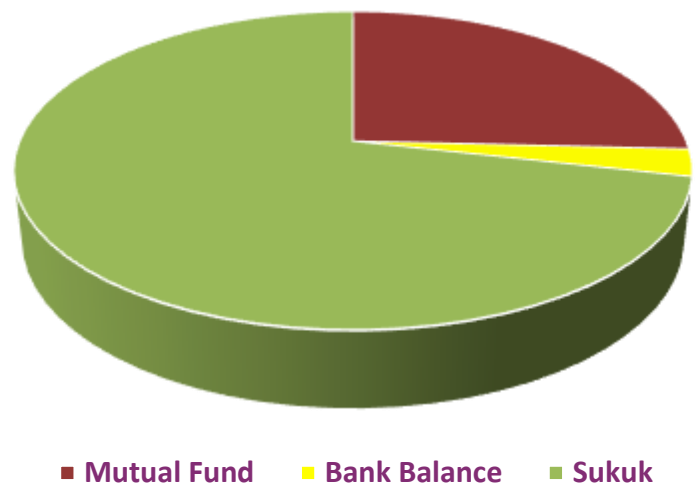


## Investment Objective

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	25.80%
Bank Balance	2.74%
Sukuk	71.45%



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 466,019,778
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	18.76%
3 Months	17.69%
12 Months	14.83%

## Universal Life Participant Investment Fund

