



FUND MANAGER'S REPORT

For the Month of May 2023

Economic Review

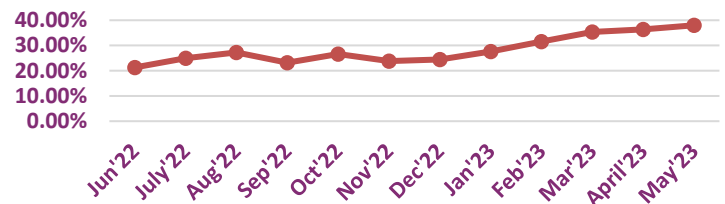
The country's trade deficit clocked in at USD 1,595 Million where remittances decreased by USD 322 Million to land at USD 2,211 Million. This led to the current account balance of 18 Million. Further, FBR's net revenue collection stood at PKR 6,208 Billion.

The national CPI clocked in at 38.01% for the month of May'2023. This resulted in 12 monthly average inflation of 28.38% YoY in comparison to 26.36% for the previous 12 monthly average inflation. Forex reserves during the month decreased by USD 53 Million to stand at USD 09.51 Billion while PKR depreciated by 0.57% against USD and stood at 285.47 at monthend.

Economic Indicators

CPI Inflation Rate	38.01%
SBP Interest Rate	21.00%
Net Tax Collection (PKR bn)	572
Forex Reserves (USD bn)	9.51
Remittances (USD mn)	2,211

CPI Tracker

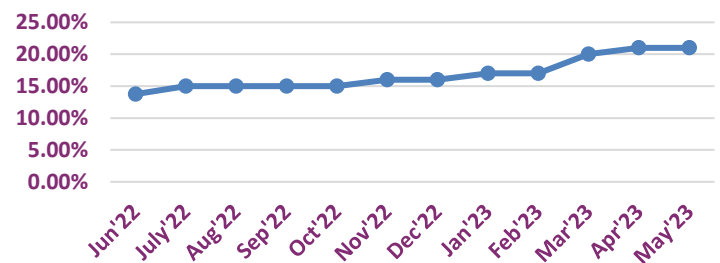


Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 946 Bn against a target of 1,125 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 280 Bn whereas the target was PKR 240 Bn and accepted bids worth PKR 104 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 22.18%.

SBP Policy Rates

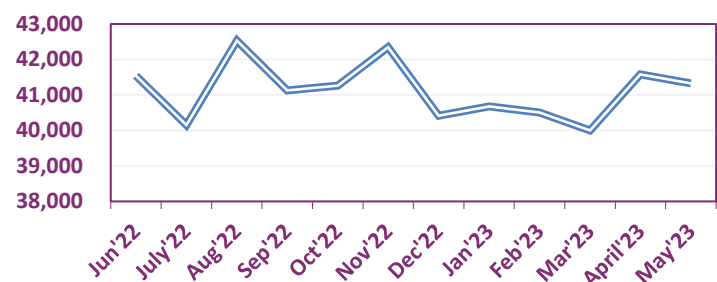


Stock Market Review

The index has seen a downward movement at month end, 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 impactws the index are Cement (485), Fertilizer (186), Technology and Communication (-442) Commercial Banks (-146), Oil and Gas (-295).

KSE 100 INDEX PERFORMANCE - YOY



Investment Objective

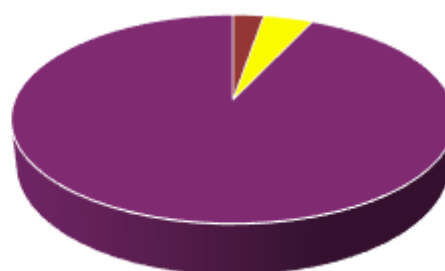
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	2.67%
Cash and Short-Term Deposit	4.30%
Government Securities	93.03%



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

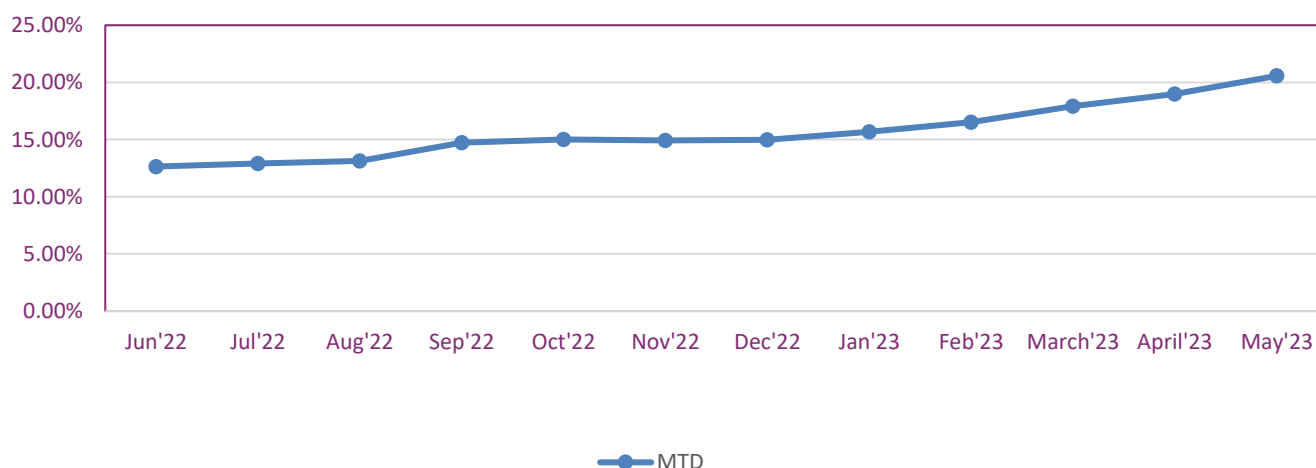
Terms and Conditions

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 559,525,946
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	20.57%
3 Months	19.16%
12 Months	15.66%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

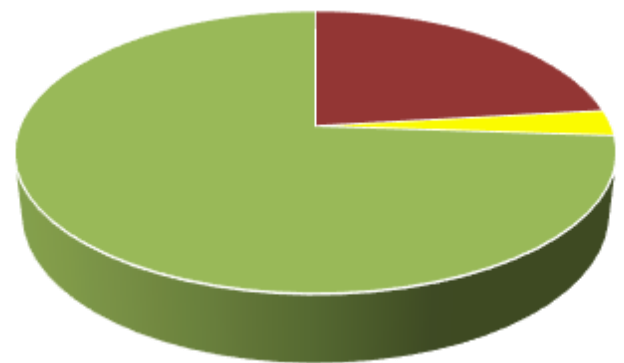


Investment Objective

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	23.16%
Bank Balance	2.93%
Sukuk	73.91%

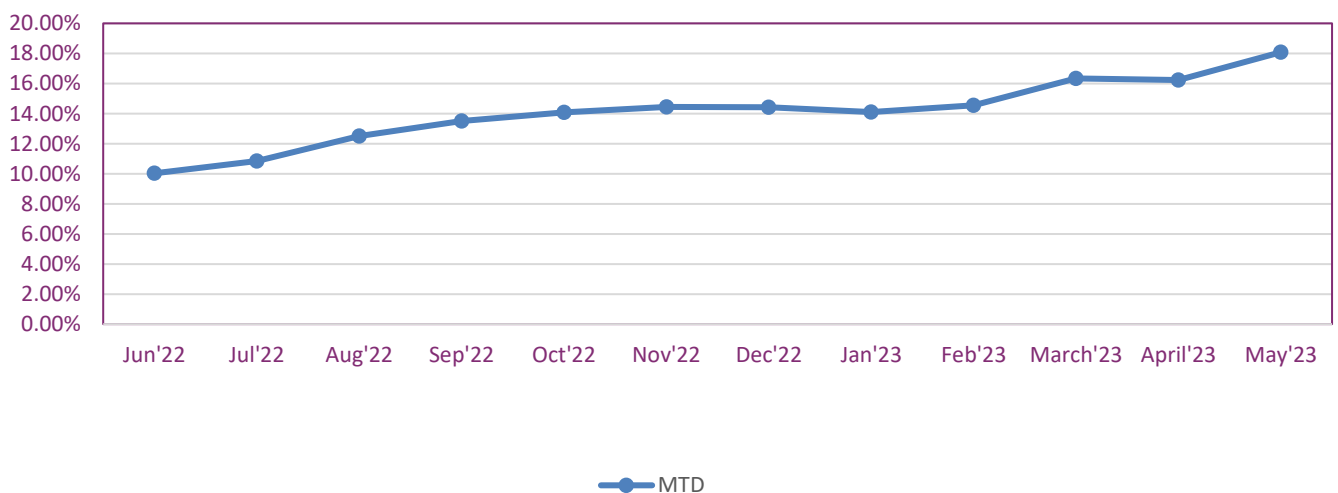


■ Mutual Fund ■ Bank Balance ■ Sukuk

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 th , 2020
Fund Size	PKR 447,052,038
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	18.08%
3 Months	16.89%
12 Months	14.10%

Universal Life Participant Investment Fund



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