



FUND MANAGER'S REPORT

For the Month of October 2022

Economic Review

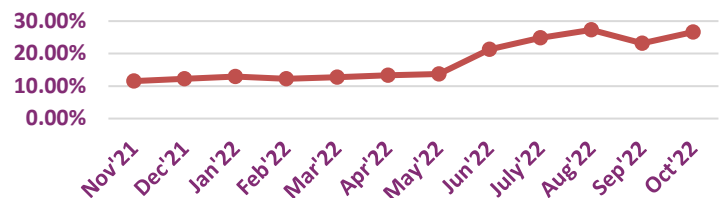
The country's trade deficit clocked in at USD 2,321 Million where remittances decreased by USD 287 Million to land at USD 2,437. This led to the current account deficit of 316 Million. Further, FBR's net revenue collection stood at PKR 2,144 Billion.

The national CPI clocked in at 26.60% for the month of October'2022. This resulted in 12 monthly average inflation of 17.68% YoY in comparison to 16.23% for the previous 12 monthly average inflation. Forex reserves during the month decreased by USD 1,368 Million to stand at USD 14.68 Billion while PKR appreciated by 3.31% against USD and stood at 220.88 at monthend.

Economic Indicators

CPI Inflation Rate	26.60%
SBP Interest Rate	15.00%
Net Tax Collection (PKR bn)	512
Forex Reserves (USD bn)	14.680
Remittances (USD mn)	2,437

CPI Tracker

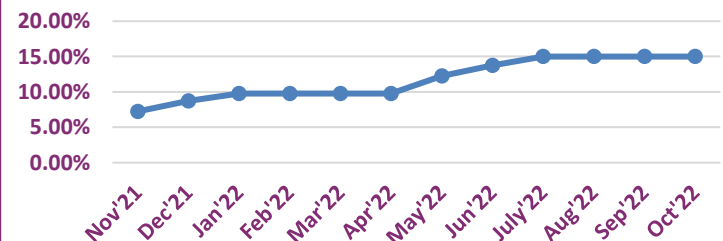


Money Market Review

SBP has auctioned T-Bills during the month and raised PKR1,488 Bn against a target of 1.75 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 1,211 Bn whereas the target was PKR 240 Bn and accepted bids worth PKR 815 Bn

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 15.84%.

SBP Policy Rates

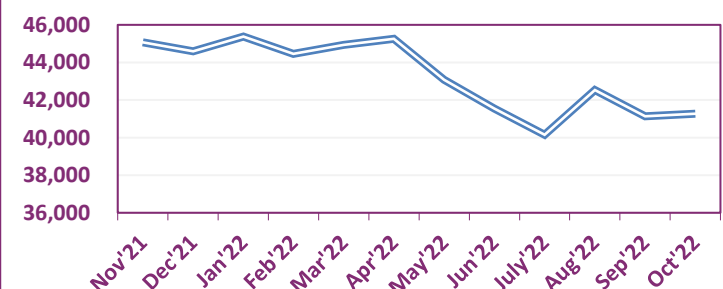


Stock Market Review

The index has seen somewhat an upward movement at month end, where during the month the index has increased due to loan approval from ADB, and announcement of Pakistan's exit from FATF's Grey List.

The sectors that have a negative impact on the index are Pharmaceuticals (-47), Cement(-55), Auto Manufacturers (-51) and while high performing sectors are Power Generation (279), and Fertilizer (199) and Technology and Communication (83).

KSE 100 INDEX PERFORMANCE - YTD



Investment Objective

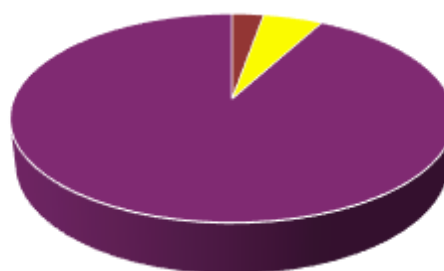
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	02.71%
Cash and Short Term Deposit	06.42%
Government Securities	90.87%



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

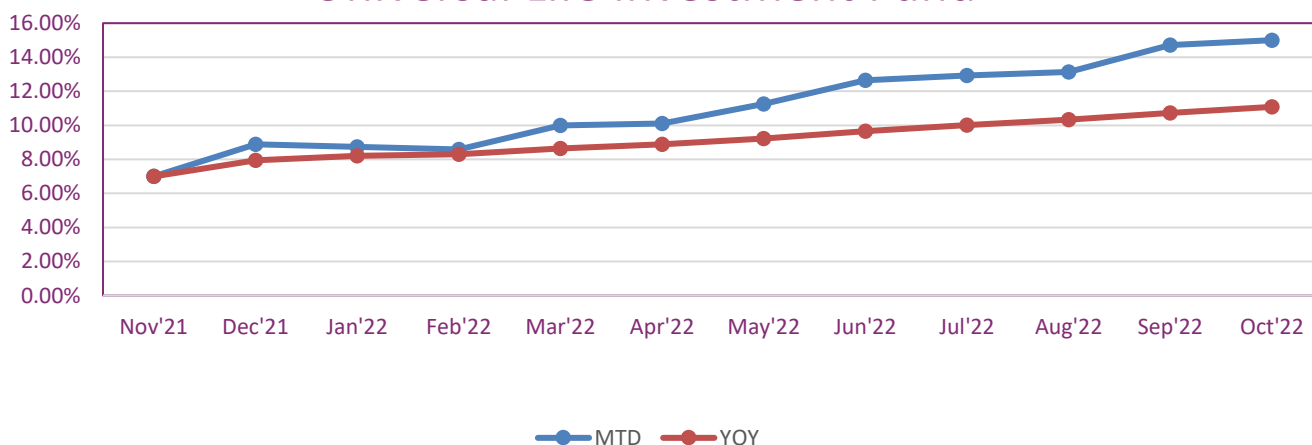
Terms and Conditions

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 509,781,535
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	15.00%
3 Months	14.29%
12 Months	11.08%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

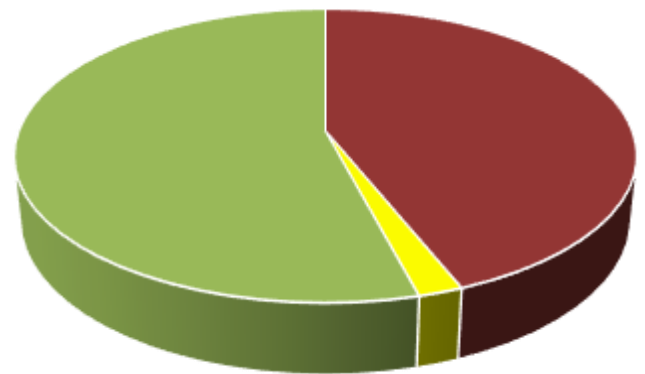


Investment Objective

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	43.92%
Bank Balance	1.98%
Sukuk	54.10%

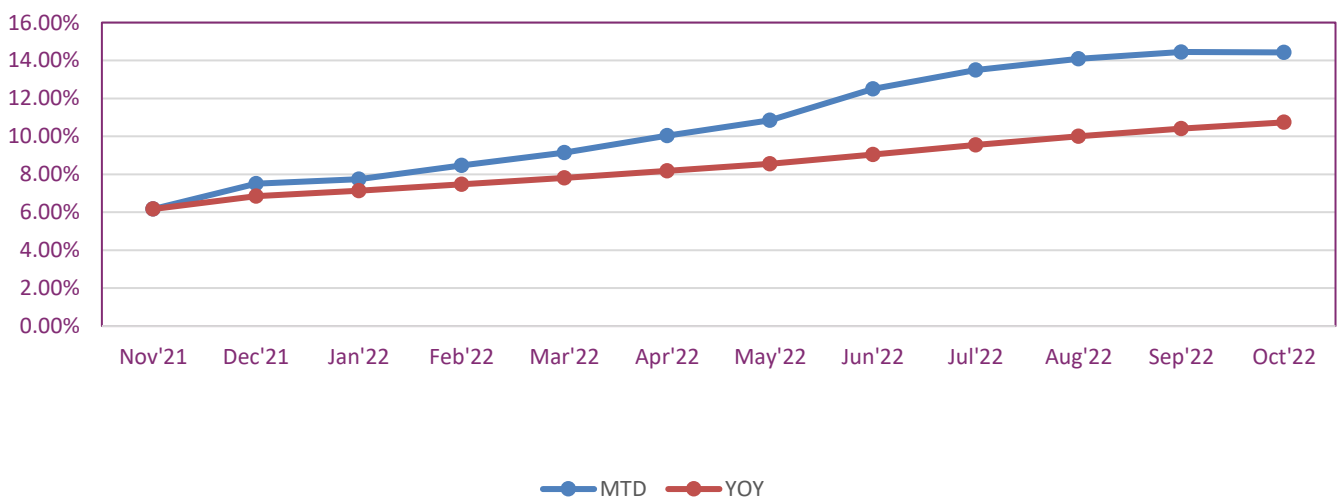


■ Mutual Fund ■ Bank Balance ■ Sukuk

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 234,861,017
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	14.43%
3 Months	14.32%
12 Months	10.74%

Universal Life Participant Investment Fund



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