



# FUND MANAGER'S REPORT

## For the Month of October 2023

## Economic Review

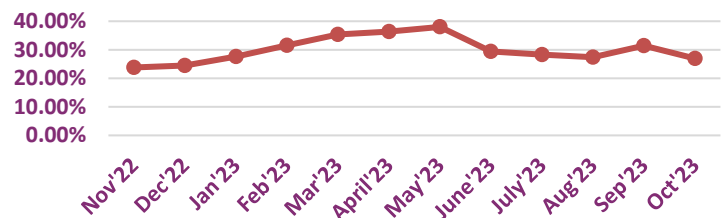
The country's trade deficit clocked in at USD 1,512 Million where remittances increased by 05.40% to land at USD 2,206 Million. This led to the current account balance of (08) Million. Further, FBR's net revenue collection stood at PKR 707 Billion for October.

The national CPI clocked in at 26.90% for the month of October'2023. This resulted in 12 monthly average inflation of 30.05% YoY in comparison to 30.03% for the previous 12 monthly average inflation. Forex reserves during the month decreased by 3.53% to stand at USD 12.57 Billion while PKR depreciated by 2.17% against USD and stood at 281.47 at monthend.

### Economic Indicators

CPI Inflation Rate	26.90%
SBP Interest Rate	22.00%
Net Tax Collection (PKR bn)	707
Forex Reserves (USD bn)	12.57
Remittances (USD mn)	2,206

### CPI Tracker

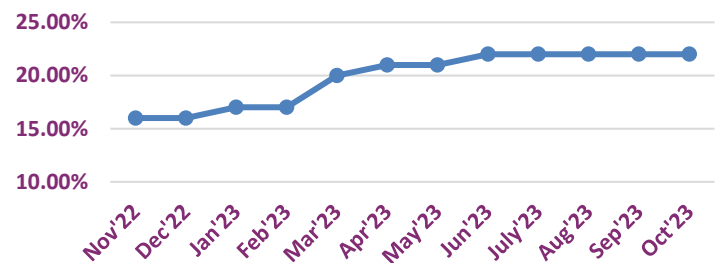


## Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 7,082 Bn against a target of 1,500 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 2,461 Bn whereas the target was PKR 880 Bn and accepted bids worth PKR 1,052 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 22.40%.

### SBP Policy Rates

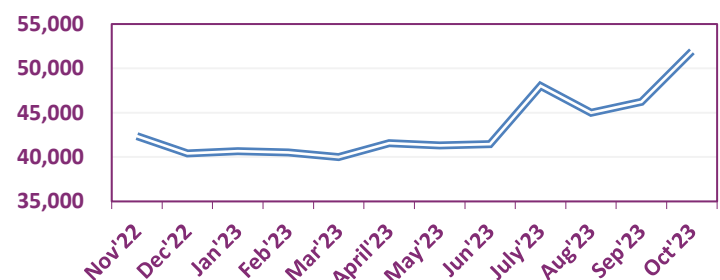


## Stock Market Review

The index has seen an increase in the month of October'2023 of 5,688 points, this is mainly due to the crackdown against foreign currency smuggling and on USD hoarders in the market that resulted in the recovery of the PKR against the US Dollar. Further, ECPs election progress so far provided clarity to investors.

The sectors that contributed to this positive performance are Commercial Banks (1,778), Fertilizer (918) and Power Generation and Distribution (700).

### KSE 100 INDEX PERFORMANCE - YOY

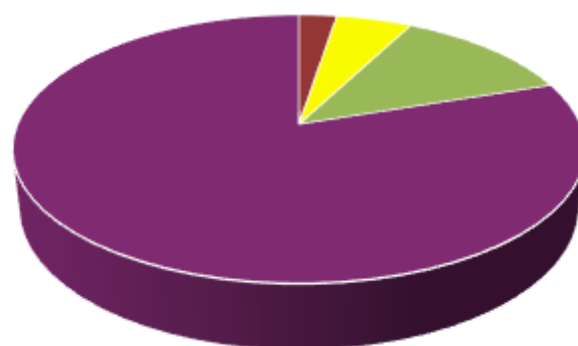


## Investment Objective

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)
Azmatullah Sharif	COO (Member)

Asset Mix	
Mutual Funds	2.54%
Cash and Short-Term Deposit	5.11%
Sukuk	12.19%
Government Securities	80.15%

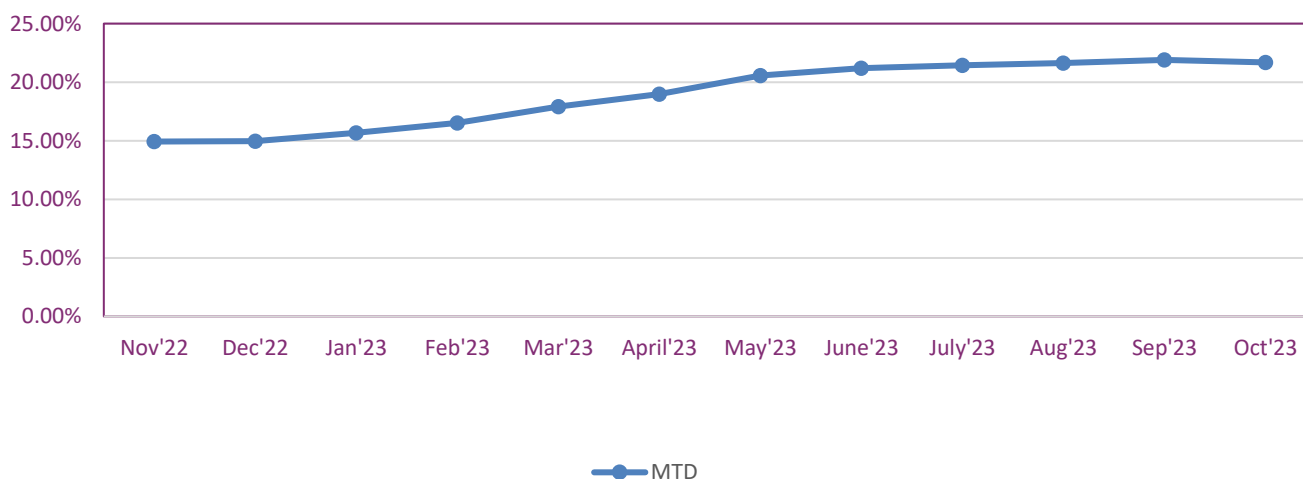


- Mutual Funds
- Cash and Short Term Deposit
- Sukuk
- Government Securities

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 635,873,150
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	21.68%
3 Months	21.74%
12 Months	18.95%

## Universal Life Investment Fund



# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

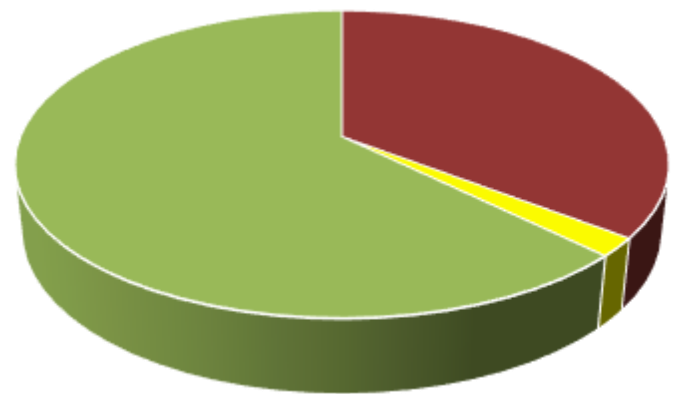


## Investment Objective

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)
Azmatullah Sharif	COO (Member)

Asset Mix	
Mutual Fund	35.41%
Bank Balance	1.94%
Sukuk	62.65%

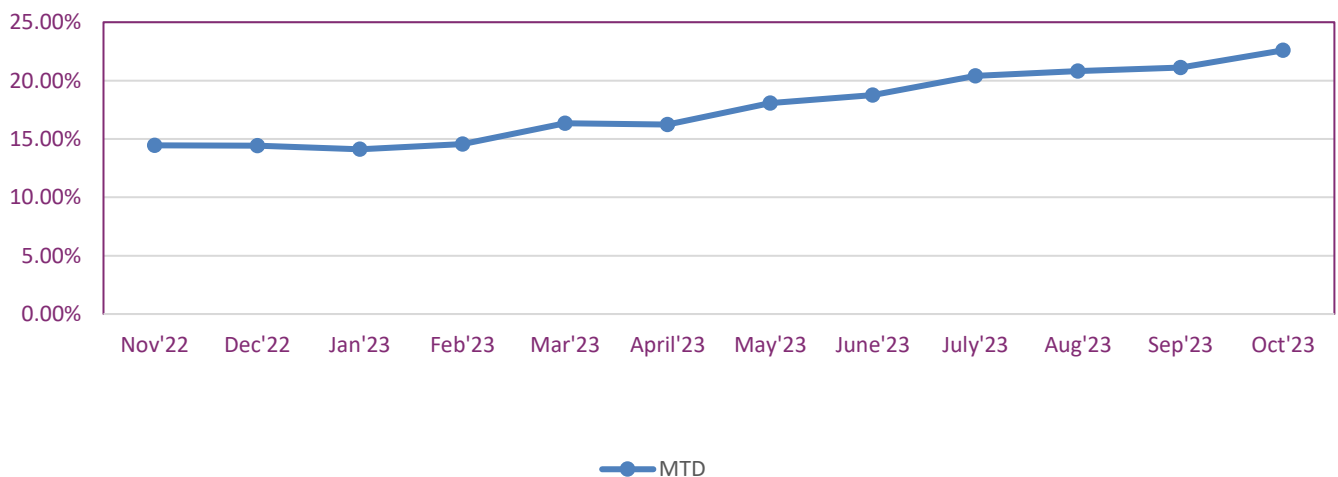


■ Mutual Fund ■ Bank Balance ■ Sukuk

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 518,873,433
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	22.59%
3 Months	21.51%
12 Months	17.66%

## Universal Life Participant Investment Fund



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