



FUND MANAGER'S REPORT

For the Month of September 2022

Economic Review

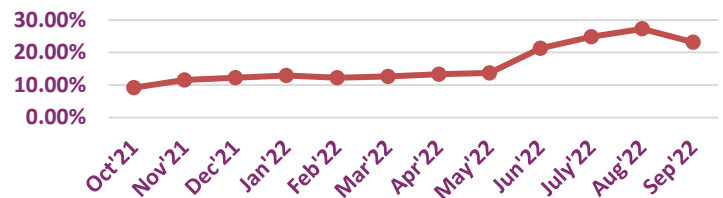
The country's trade deficit clocked in at USD 2,937 Million where remittances increased by USD 200 Million to land at USD 2,724. This led to the current account deficit of 703 Million. Further, FBR's net revenue collection stood at PKR 1,635 Billion.

The national CPI clocked in at 23.20% for the month of September'2022. This resulted in 12 monthly average inflation of 16.23% YoY in comparison to 16.04% for the previous 12 monthly average inflation. Forex reserves during the month decreased by USD 0.584 Billion to stand at USD 14.346 Billion while PKR appreciated by 4.43% against USD and stood at 228.452 at monthend.

Economic Indicators

CPI Inflation Rate	23.20%
SBP Interest Rate	15.00%
Net Tax Collection (PKR bn)	685
Forex Reserves (USD bn)	14.346
Remittances (USD mn)	2,524

CPI Tracker

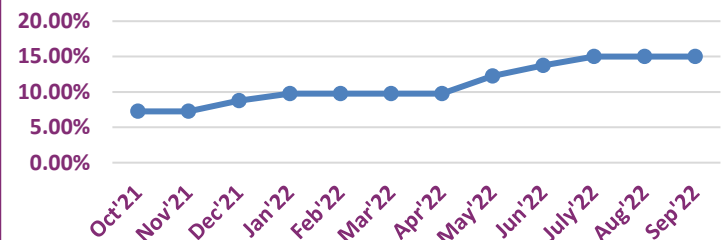


Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 3,041 Bn against a target of 2.50 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 868 Bn whereas the target was PKR 220 Bn and accepted bids worth PKR 516 Bn

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 15.91%.

SBP Policy Rates

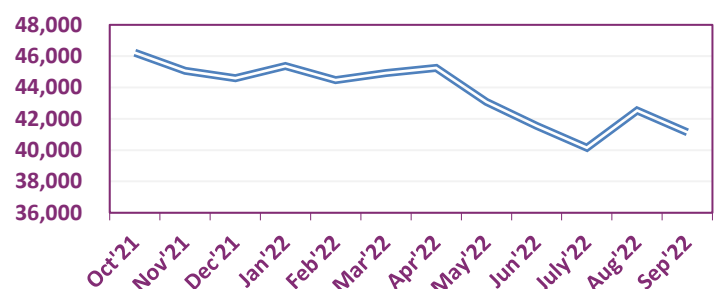


Stock Market Review

The index has seen somewhat a downward movement at month end, whereas during the month the index has increased due to higher exports, remittances and the rollover of debt by SA.

The sectors that have a negative impact on the index are Commercial banks(-711), Fertilizer(-199) Oil & Gas (-349) and Food Products (-66) while high performing sectors are Power Generation (64), and Technology & Communication (332) and Tobacco (23).

KSE 100 INDEX PERFORMANCE - YTD



Investment Objective

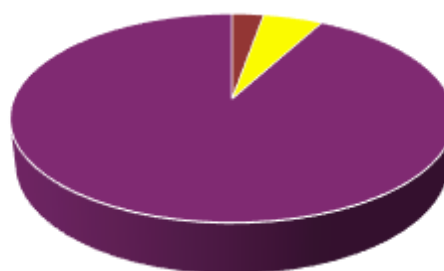
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	02.99%
Cash and Short Term Deposit	06.72%
Government Securities	90.28%



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

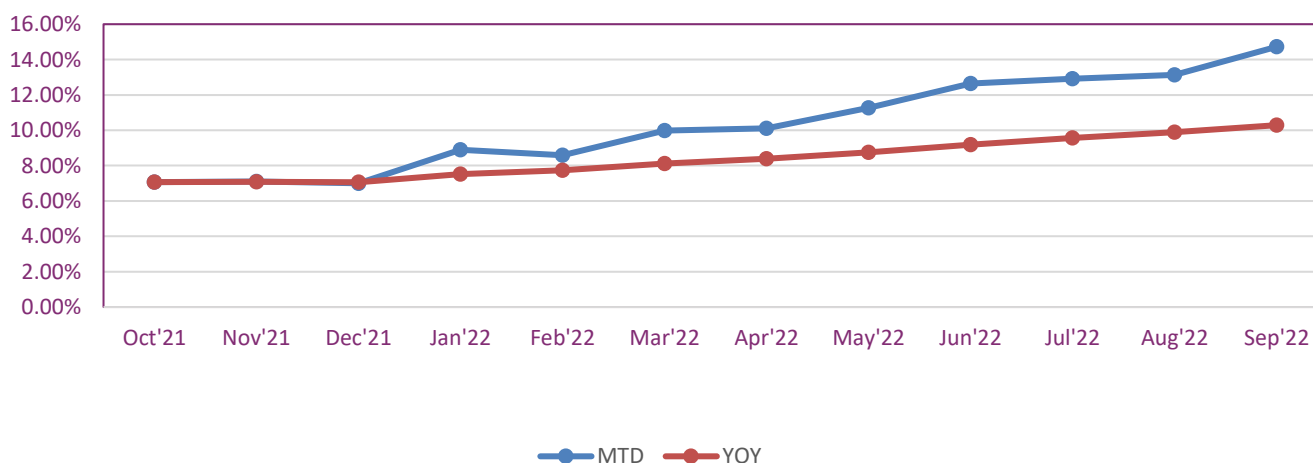
Terms and Conditions

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 455,332,891
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	14.72%
3 Months	13.59%
12 Months	10.29%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

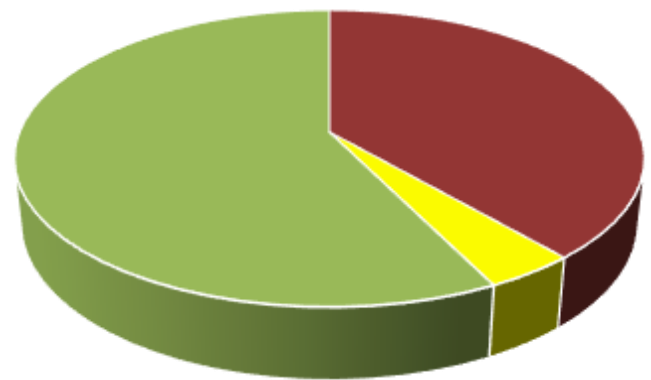


Investment Objective

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	37.59%
Bank Balance	04.30%
Sukuk	58.10%



■ 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	September 11 th , 2020
Fund Size	PKR 218,684,605
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	14.45%
3 Months	14.01%
12 Months	9.85%

Universal Life Participant Investment Fund

