



# FUND MANAGER'S REPORT

## For the Month of January 2023

## Economic Review

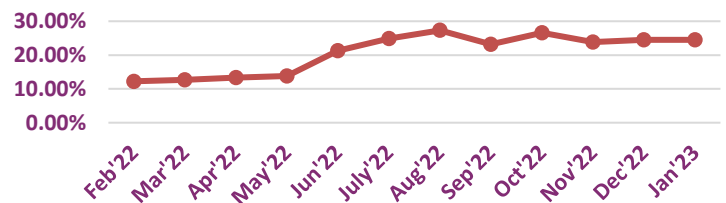
The country's trade deficit clocked in at USD 1,923 Million where remittances decreased by USD 67 Million to land at USD 2,041. This led to the current account deficit of 400 Million. Further, FBR's net revenue collection stood at PKR 3,965 Billion.

The national CPI clocked in at 27.55% for the month of January'2023. This resulted in 12 monthly average inflation of 20.68% YoY in comparison to 19.72% for the previous 12 monthly average inflation. Forex reserves during the month decreased by USD 2.70 Billion to stand at USD 08.74 Billion while PKR depreciated by 18.00% against USD and stood at 267.89 at monthend.

### Economic Indicators

CPI Inflation Rate	27.55%
SBP Interest Rate	17.00%
Net Tax Collection (PKR bn)	537
Forex Reserves (USD bn)	8.74
Remittances (USD mn)	2,041

### CPI Tracker

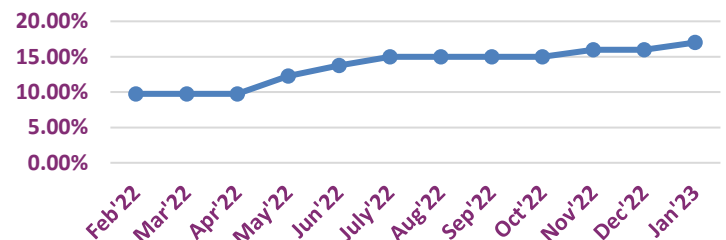


## Money Market Review

SBP has auctioned T-Bills during the month and raised PKR1,624 Bn against a target of 1,600 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 1,394 Bn whereas the target was PKR 240 Bn and accepted bids worth PKR 595 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 17.97%.

### SBP Policy Rates

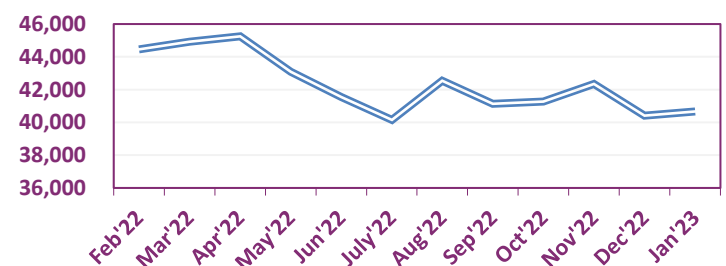


## Stock Market Review

The index has seen an upward movement at month end, during the month the index has remained range bound due to political instability and poor macroeconomic factors showing decreasing interest from the investors.

The sectors that have a positive impact on the index are miscellaneous (311), and Commercial Banks (33) and while under performing sectors are Technology and Communication (-109) and Food Sector (-73).

### KSE 100 INDEX PERFORMANCE - YOY



## Investment Objective

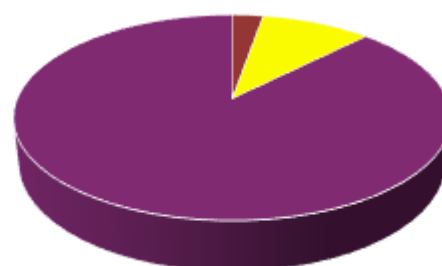
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

### 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	2.72%
Cash and Short Term Deposit	9.72%
Government Securities	87.56%



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

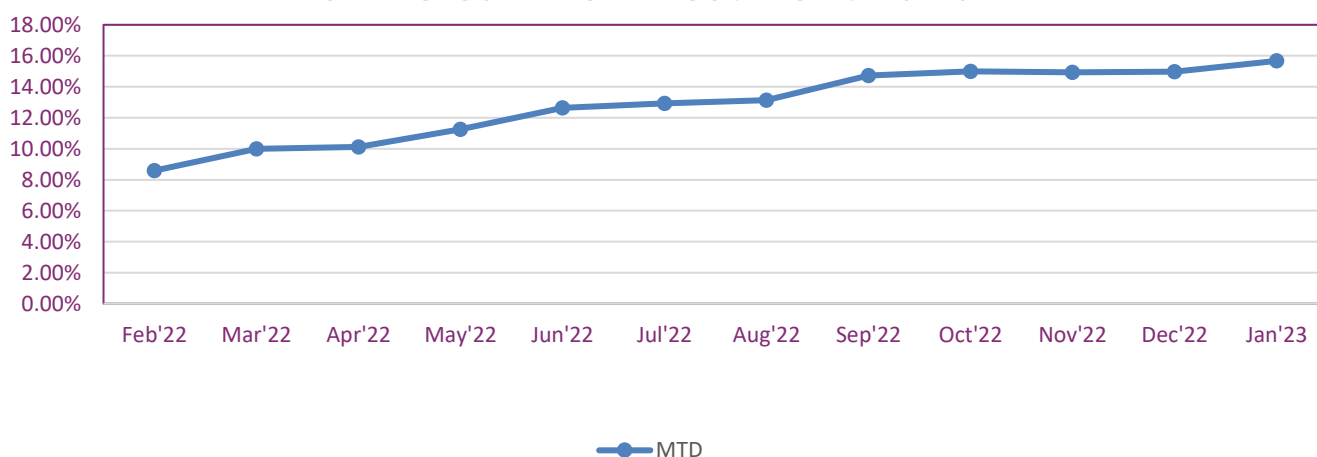
### Terms and Conditions

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 523,182,381
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

### Investment Return

1 Month	15.67%
3 Months	15.19%
12 Months	12.83%

## Universal Life Investment Fund



# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

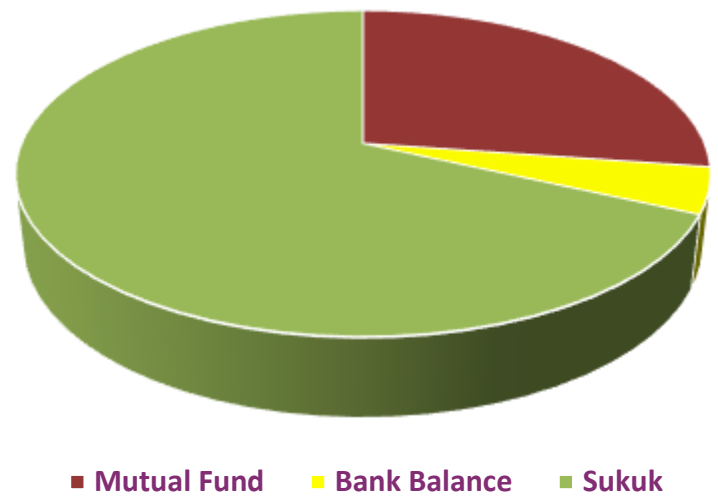


## Investment Objective

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	27.32%
Bank Balance	04.53%
Sukuk	68.16%



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 326,432,335
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	14.97%
3 Months	14.55%
12 Months	12.59%

## Universal Life Participant Investment Fund

