



FUND MANAGER'S REPORT

For the Month of July 2023

Economic Review

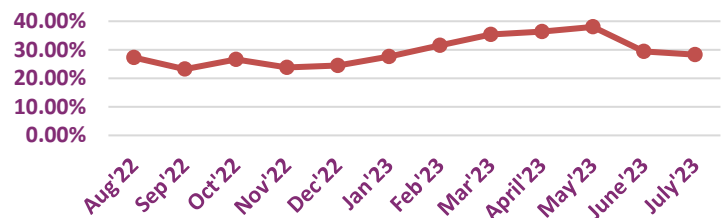
The country's trade deficit clocked in at USD 1,065 Million where remittances increased by USD 81 Million to land at USD 2,184 Million. This led to the current account balance of 334 Million. Further, FBR's net revenue collection stood at PKR 7,144 Billion.

The national CPI clocked in at 28.31% for the month of July'2023. This resulted in 12 monthly average inflation of 29.34% YoY in comparison to 29.23% for the previous 12 monthly average inflation. Forex reserves during the month increased by USD 3.70 Billion to stand at USD 13.46 Billion while PKR depreciated by 0.23% against USD and stood at 286.64 at monthend.

Economic Indicators

CPI Inflation Rate	28.31%
SBP Interest Rate	22.00%
Net Tax Collection (PKR bn)	538
Forex Reserves (USD bn)	13.46
Remittances (USD mn)	2,184

CPI Tracker

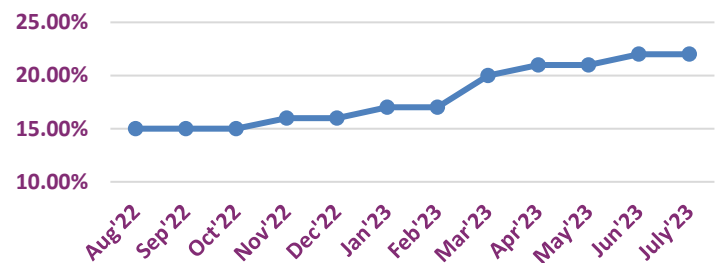


Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 3,146 Bn against a target of 1,800 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 745 Bn whereas the target was PKR 400 Bn and accepted bids worth PKR 588 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 23.22%.

SBP Policy Rates

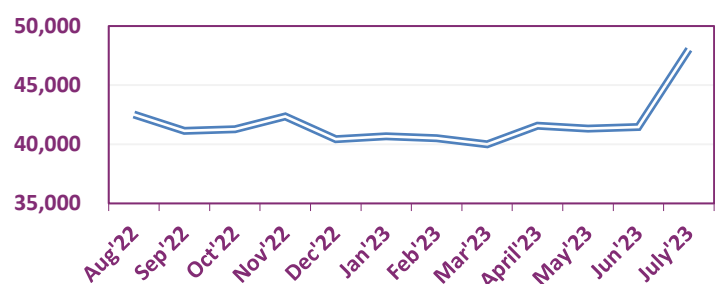


Stock Market Review

The index has seen record returns of July'2023 and saw an increase of 6,582 points, this is mainly due to the implementation of IMF's new agreement with Pakistan, restating investor confidence, with IMF onboard the country received additional funds from other countries.

The sectors that have impacted the index are Commercial Banks (2,798), Oil and Gas (939), Power Generation (536), Communication (418), and Cement Industry (377) meanwhile tobacco (-20).

KSE 100 INDEX PERFORMANCE - YOY



Investment Objective

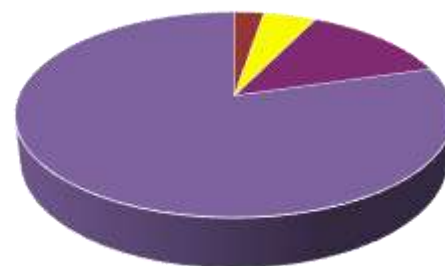
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	2.62%
Cash and Short-Term Deposit	4.65%
Sukuk	13.19%
Government Securities	79.55%



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

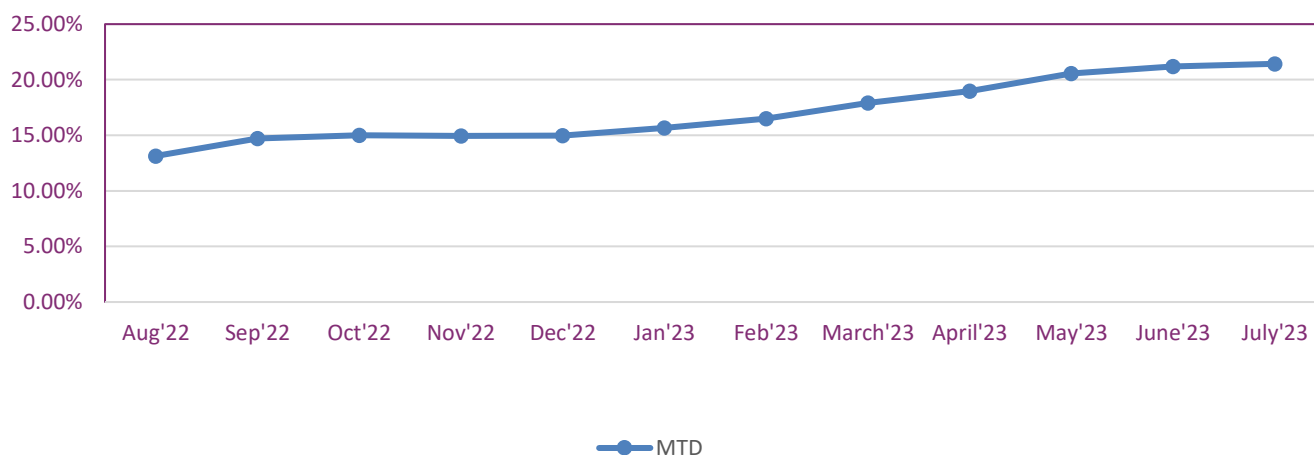
Terms and Conditions

Name of Fund	Universal Life Investment Fund
Type of Scheme	Balanced Fund
Nature of Scheme	Income Scheme
Inception Date	Jan 9 th , 2007
Fund Size	PKR 588,260,717
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	21.43%
3 Months	21.06%
12 Months	17.09%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

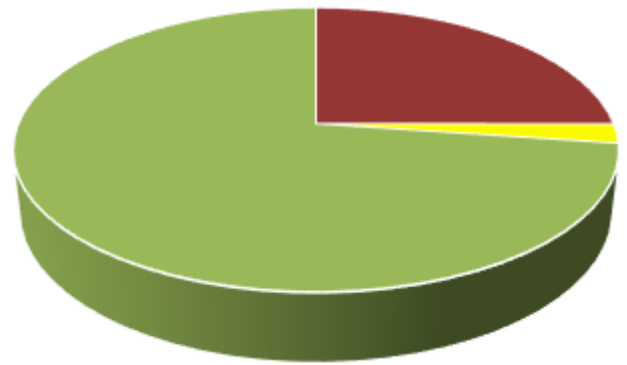


Investment Objective

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	25.04%
Bank Balance	2.18%
Sukuk	72.78%



■ 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 486,812,848
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	20.40%
3 Months	19.08%
12 Months	15.62%

Universal Life Participant Investment Fund

