



# FUND MANAGER'S REPORT

## For the Month of November 2022

## Economic Review

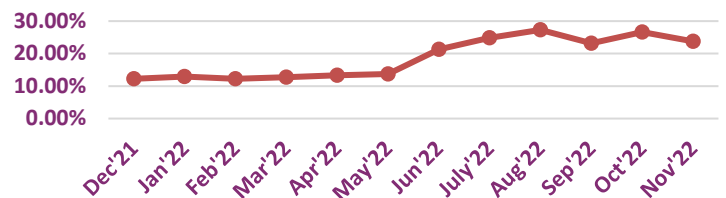
The country's trade deficit clocked in at USD 2,305 Million where remittances decreased by USD 221 Million to land at USD 2,216. This led to the current account deficit of 567 Million. Further, FBR's net revenue collection stood at PKR 2,682 Billion.

The national CPI clocked in at 23.80% for the month of November'2022. This resulted in 12 monthly average inflation of 18.70% YoY in comparison to 17.68% for the previous 12 monthly average inflation. Forex reserves during the month decreased by USD 1.3 Million to stand at USD 13.37 Billion while PKR appreciated by 1.34% against USD and stood at 223.95 at monthend.

### Economic Indicators

CPI Inflation Rate	23.80%
SBP Interest Rate	16.00%
Net Tax Collection (PKR bn)	538
Forex Reserves (USD bn)	13.370
Remittances (USD mn)	2,216

### CPI Tracker

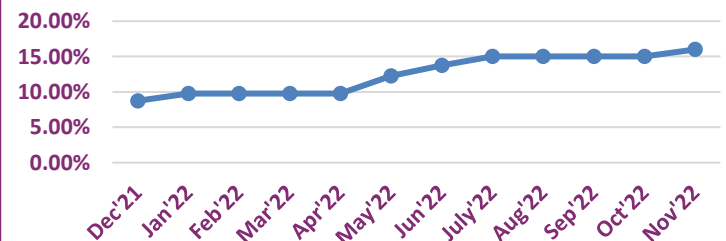


## Money Market Review

SBP has auctioned T-Bills during the month and raised PKR1,269 Bn against a target of 2.10 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 910 Bn whereas the target was PKR 361 Bn and accepted bids worth PKR 506 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 16.95%.

### SBP Policy Rates

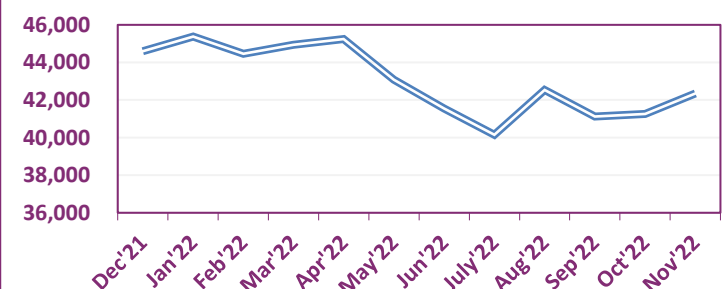


## Stock Market Review

The index has seen an upward movement at month end, where during the month the index has increased due to mainly rupee stability as well as other economic factors showing an improvement,

The sectors that have a negative impact on the index are Textile Mills (-42), and Miscellaneous (-110) and while high performing sectors are Power Generation (269), and Fertilizer (285) and Technology and Communication (581).

### KSE 100 INDEX PERFORMANCE - YOY



## Investment Objective

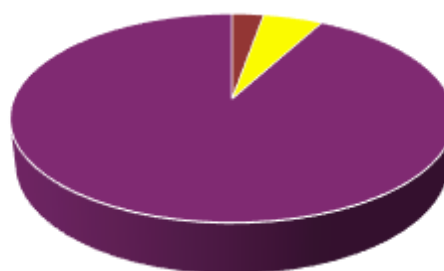
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

### 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	2.79%
Cash and Short Term Deposit	8.57%
Government Securities	88.64%



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

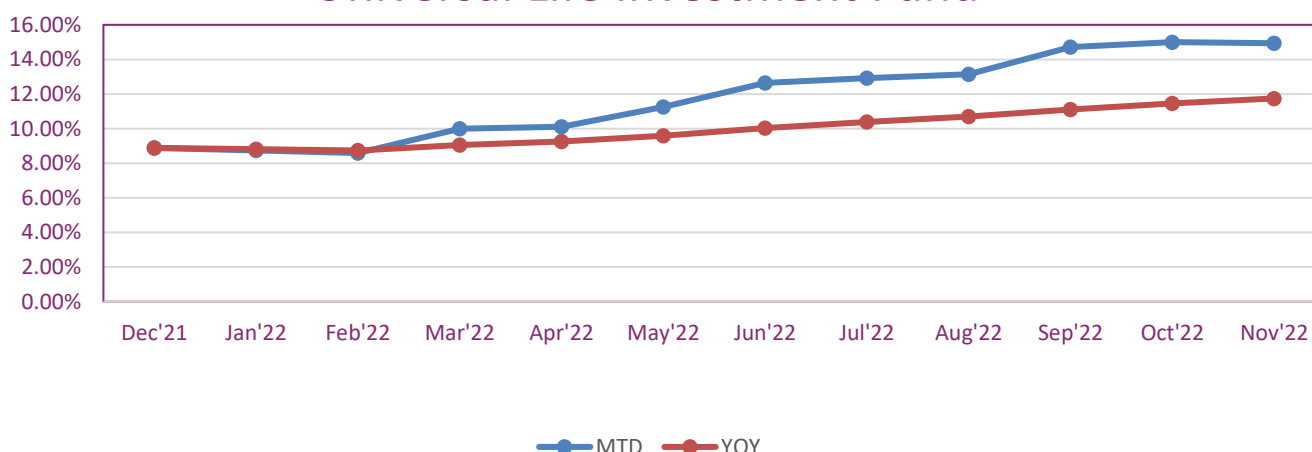
### Terms and Conditions

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 499,692,352
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

### Investment Return

1 Month	14.93%
3 Months	14.88%
12 Months	11.74%

## Universal Life Investment Fund



# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

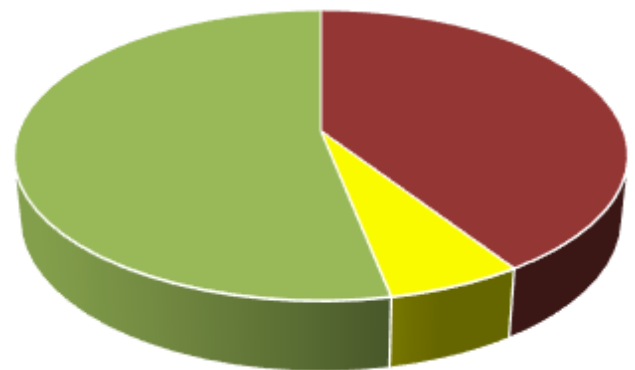


## Investment Objective

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	40.77%
Bank Balance	6.12%
Sukuk	53.11%

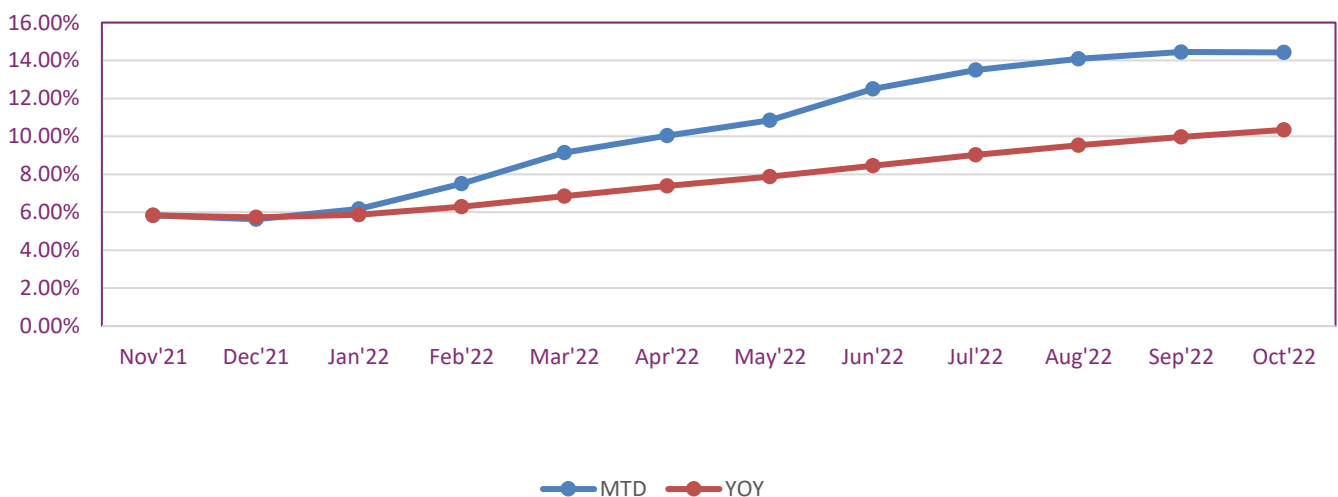


■ Mutual Fund ■ Bank Balance ■ Sukuk

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 251,568,698
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	14.11%
3 Months	14.33%
12 Months	11.40%

## Universal Life Participant Investment Fund



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