



FUND MANAGER'S REPORT

For the Month of April 2022

Economic Review

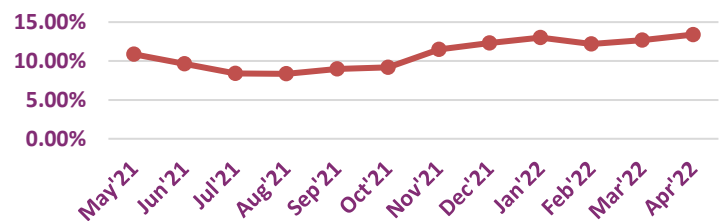
The country's trade deficit clocked in at USD 3,172 Million led by an increase of 21.41% in imports, while exports and remittances increased by 6.40% and 28.30%, respectively. This led to the current account deficit of 1,028 Million. Further, FBR's net revenue collection failed to meet its target for April'2022 of PKR 485 Billion and stood at PKR 480 Billion.

The national CPI clocked in at 13.37% for the month of April'2022. The most noteworthy increase this month was witnessed in Perishable food items +29% followed by Transport Index +28%. Forex reserves during the month fell by USD 0.76 Billion to stand at USD 16.67 Billion while PKR depreciated by 1.20% against USD and stood at 185.69 at monthend.

Economic Indicators

CPI Inflation Rate	13.37%
SBP Interest Rate	12.25%
Net Tax Collection (PKR bn)	480
Forex Reserves (USD bn)	16.67
Remittances (USD mn)	2,810

CPI Tracker

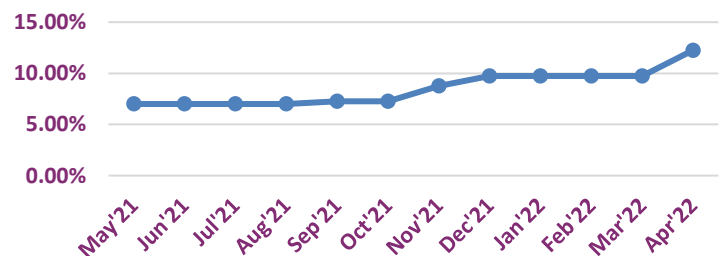


Money Market Review

SBP held an emergency monetary policy meeting in April 2022 and decided to raise policy rate by 250 bps to 12.25%. Monetary Policy Committee was of the view that due to surge in commodity prices the outlook for inflation and external position has deteriorated, requiring a proactive policy response.

On the other hand the benchmark lending rate (6-Month KIBOR) has touched its 13 Year high as well.

SBP Policy Rates

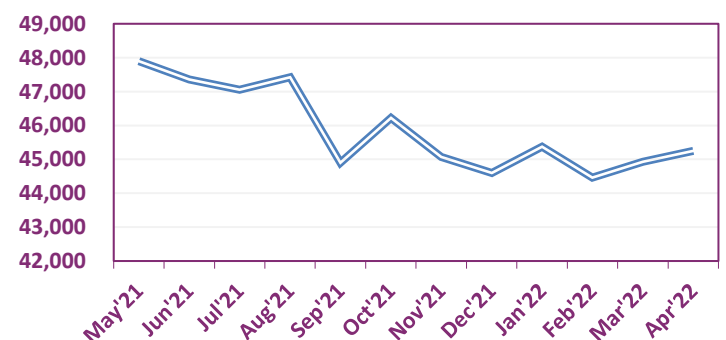


Stock Market Review

The index remained somewhat bound during the month only up by 321 points during the month. The average traded volume and value of the KSE-All share index increased by 47.36% and 35.97% to stand on 290 Million shares and PKR 8,289 Million, respectively.

The sectors hauling the index downwards included Cement (400 points), Power (132 Points), Miscellaneous (75 Points) and Engineering (67 Points) while Commercial Banks, Fertilizers and Chemicals contributed positively during the month of April' 2022.

KSE 100 INDEX PERFORMANCE - YTD



Investment Objective

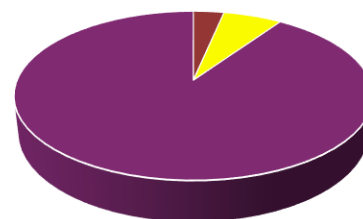
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	2.80%
Cash and Short Term Deposit	9.29%
Government Securities	87.91%



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

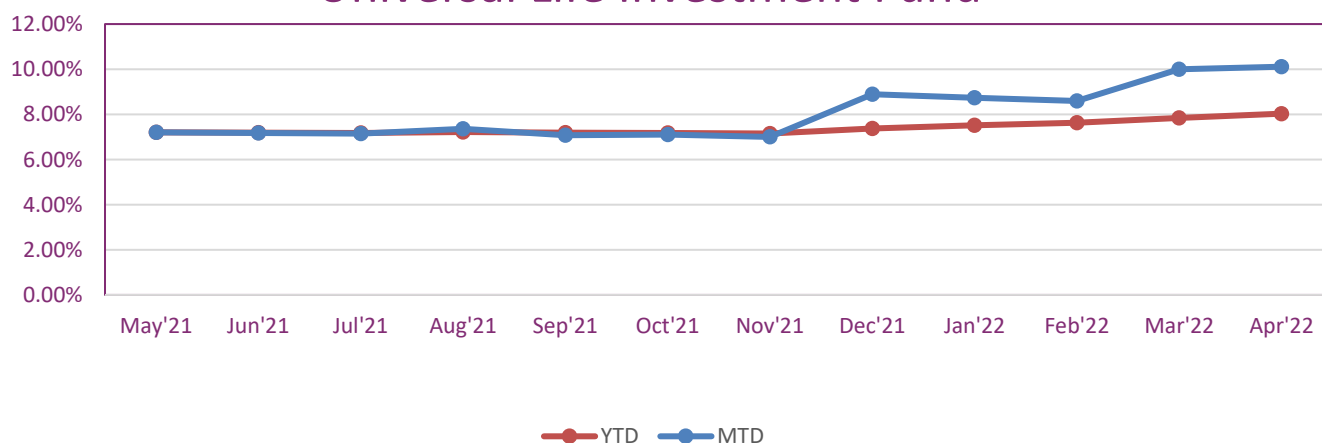
Terms and Conditions

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 468,542,465
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	10.11%
3 Months	9.56%
YTD	8.03%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND

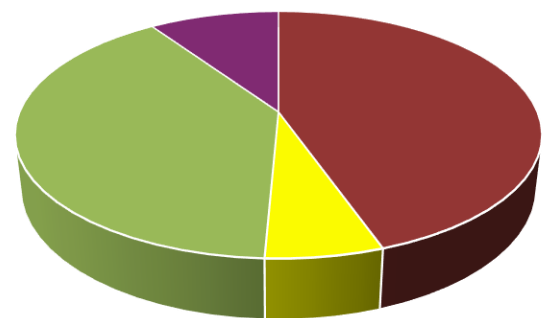


Investment Objective

Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the certificateholders 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	44.60%
Bank Balance	6.09%
Sukuk	39.79%
Musharikha Certificate	9.51%



- Mutual Fund
- Bank Balance
- Sukuk
- Musharikha Certificate

Terms and Conditions	
Name of Fund	Universal Life Participant Investment Fund
Type of Scheme	Balanced, Shariah Compliant Fund
Nature of Scheme	Income Scheme
Inception Date	May 11 th , 2020
Fund Size	PKR 141,909,391
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.03%
3 Months	9.21%
YTD	6.99%

Universal Life Participant Investment Fund

