



FUND MANAGER'S REPORT

For the Month of May 2022

Economic Review

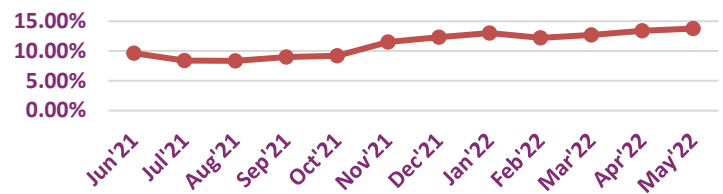
The country's trade deficit clocked in at USD 2,847 Million led by a decrease of 3.94% in imports, while exports and remittances increased by 2.70% and 11.21%, respectively. This led to the current account deficit of 623 Million. Further, FBR's net revenue collection failed to meet its target for May'2022 of PKR 511 Billion and stood at PKR 490 Billion.

The national CPI clocked in at 13.76% for the month of May'2022. This resulted in 11MFY'22 average inflation of 11.29% YoY in comparison to 8.83% inflation for 11MFY'22. Forex reserves during the month fell by USD 781 Million to stand at USD 15.77 Billion while PKR depreciated adversely by 6.33% against USD and stood at 198.46 at monthend.

Economic Indicators

CPI Inflation Rate	13.76%
SBP Interest Rate	13.75%
Net Tax Collection (PKR bn)	490
Forex Reserves (USD bn)	15.77
Remittances (USD mn)	3,125

CPI Tracker

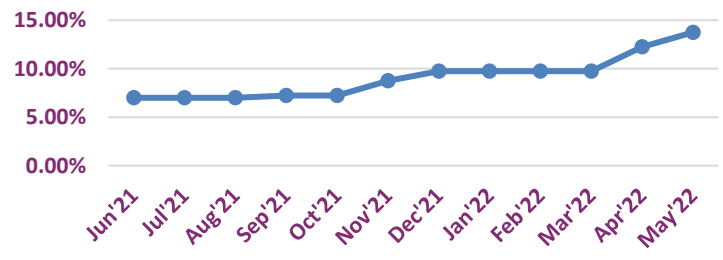


Money Market Review

In order to curtail the adverse impact of talks with IMF, SBP has decided to raise policy rate by 150 bps to 13.75%. Government's measure to turn around the economy into right direction and MPC's stance to carefully monitoring secondary market yield to align with Policy Rate led downtrend in Money Markets.

On the other hand the benchmark lending rate (6-Month KIBOR) has decreased by 0.13%.

SBP Policy Rates

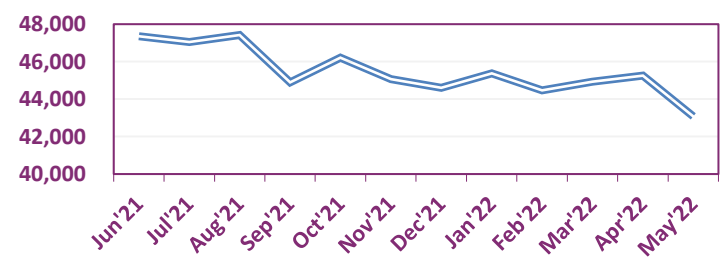


Stock Market Review

The index remained somewhat under pressure during the month and lost around 2,000 points that is around -4.80% during the month of May'2022.

The sectors hauling the index downwards included Commercial Banks (627 points), Cement Industry (527 Points), Fertilizer (265 Points) and Communication and Technology (169 Points) while Automotive Industry and Chemical Industry contributed positively during the month of May' 2022.

KSE 100 INDEX PERFORMANCE - YTD



Investment Objective

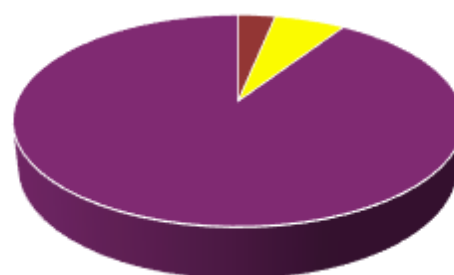
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	3.20%
Cash and Short Term Deposit	6.05%
Government Securities	90.75%



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

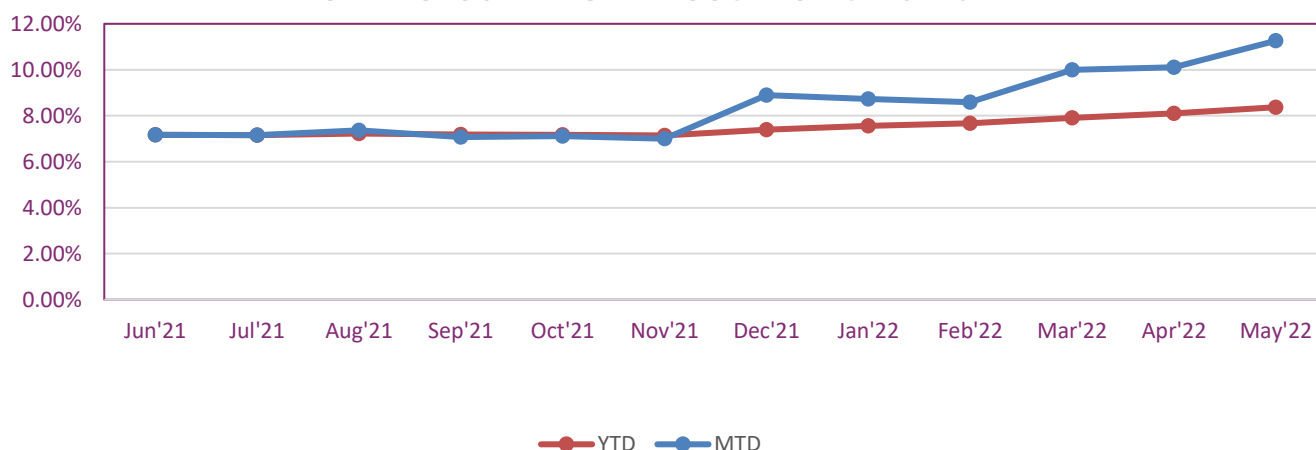
Terms and Conditions

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 413,642,244
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	11.26%
3 Months	10.45%
12 Months	8.37%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

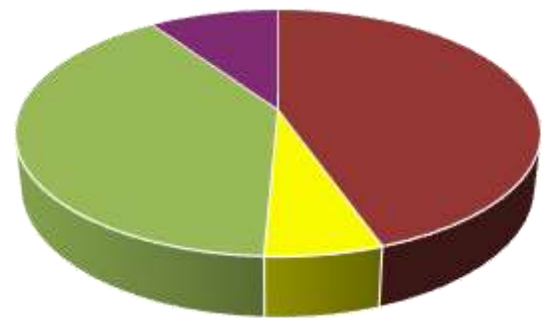


Investment Objective

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	44.88%
Bank Balance	2.99%
Sukuk	44.44%
Musharikha Certificate	7.69%



- Mutual Fund
- Bank Balance
- Sukuk
- Musharikha Certificate

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 175,565,399
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.84%
3 Months	10.00%
12 Months	7.43%

Universal Life Participant Investment Fund (UL-PIF)

