



FUND MANAGER'S REPORT

For the Month of July 2022

Economic Review

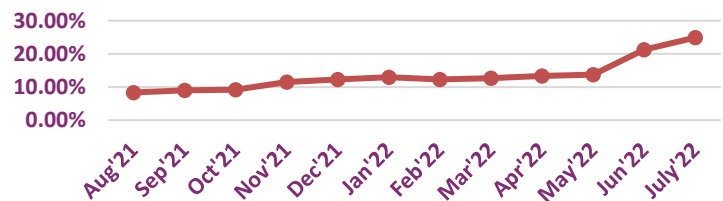
The country's trade deficit clocked in at USD 3,920 Million where remittances increased by USD 428 Million to land at USD 2,761. This led to the current account deficit of 2,275 Million. Further, FBR's net revenue collection stood at PKR 763 Billion.

The national CPI clocked in at 24.90% for the month of July'2022. This resulted in 12 monthly average inflation of 13.46% YoY in comparison to 12.09% for the previous 12 monthly average inflation. Forex reserves during the month decreased by USD 1.53 Billion to stand at USD 14.21 Billion while PKR depreciated adversely by 16.85% against USD and stood at 239.37 at monthend.

Economic Indicators

| | |
|-----------------------------|--------|
| CPI Inflation Rate | 24.90% |
| SBP Interest Rate | 15.00% |
| Net Tax Collection (PKR bn) | 458 |
| Forex Reserves (USD bn) | 14.21 |
| Remittances (USD mn) | 2,761 |

CPI Tracker

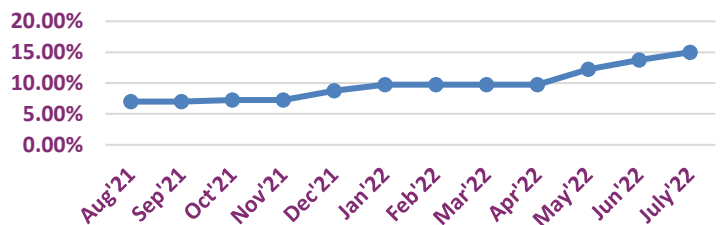


Money Market Review

In the month a major breakthrough has taken place with IMF according to its nod and staff level agreement is going to reach acceptance level. Further, due to political uncertainty and increase in inflation PKR depreciation and expectation of interest rate hike has put severe stress on Current Account Deficit.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 15.88%.

SBP Policy Rates

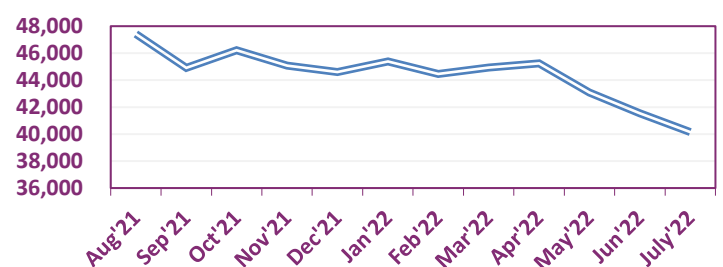


Stock Market Review

The index remained somewhat under pressure during the month due to Economic and Political Uncertainty and lost another 1,391 points that is around -3.35% during the month of July'2022.

The sectors that have a negative impact on the index are Fertilizer(-460), Cement(-313), Automobile(-185) and Power Generation(-112) while high performing sectors are Technology(234), Oil and Gas(35), Real Estate Investment(12) and Investment Banks(9).

KSE 100 INDEX PERFORMANCE - YOY



Investment Objective

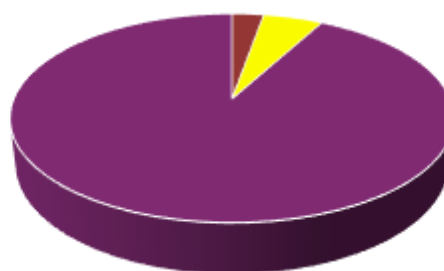
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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 | 2.75% |
| Cash and Short Term Deposit | 5.19% |
| Government Securities | 92.07% |



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

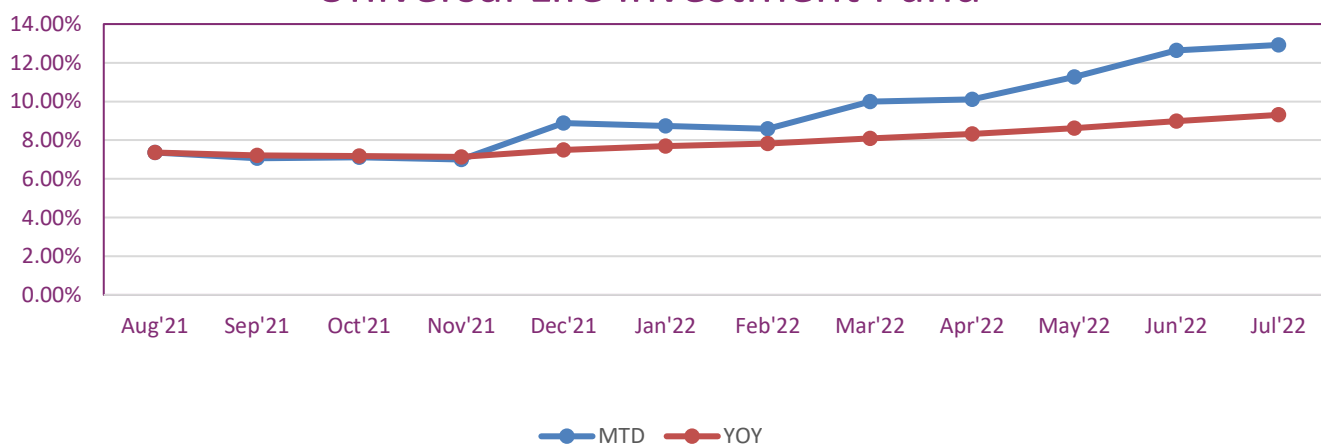
Terms and Conditions

| | |
|------------------|---|
| 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 485,322,800 |
| Auditor | RMS Awais Hyder Liaquat Nauman (chartered accountants) |
| Legal Advisor | M/s Saiduddin & Co. |

Investment Return

| | |
|-----------|--------|
| 1 Month | 12.92% |
| 3 Months | 12.27% |
| 12 Months | 9.31% |

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

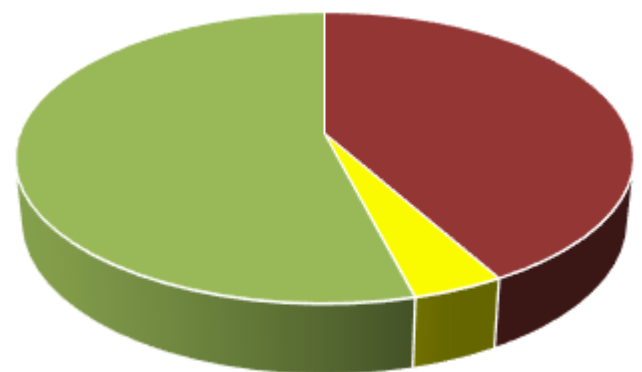


Investment Objective

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 | 41.90% |
| Bank Balance | 4.11% |
| Sukuk | 54.00% |



■ 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 | July 11 th , 2020 |
| Fund Size | PKR 189,806,403 |
| Auditor | RMS Awais Hyder Liaquat Nauman (chartered accountants) |
| Legal Advisor | M/s Saiduddin & Co. |

| Investment Return | |
|-------------------|--------|
| 1 Month | 13.50% |
| 3 Months | 12.28% |
| 12 Months | 8.65% |

Universal Life Participant Investment Fund

