



FUND MANAGER'S REPORT

For the Month of April 2023

Economic Review

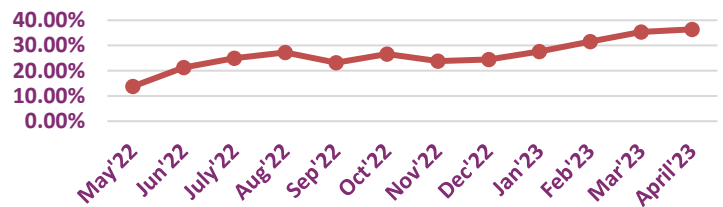
The country's trade deficit clocked in at USD 1,563 Million where remittances increased by USD 545 Million to land at USD 2,533 Million. This led to the current account balance of 654 Million. Further, FBR's net revenue collection stood at PKR 5,636 Billion.

The national CPI clocked in at 36.40% for the month of April'2023. This resulted in 12 monthly average inflation of 26.36% YoY in comparison to 24.44% for the previous 12 monthly average inflation. Forex reserves during the month increased by USD 0.29 Billion to stand at USD 10.04 Billion while PKR depreciated by 0.02% against USD and stood at 283.84 at monthend.

Economic Indicators

CPI Inflation Rate	36.40%
SBP Interest Rate	21.00%
Net Tax Collection (PKR bn)	486
Forex Reserves (USD bn)	10.04
Remittances (USD mn)	2,533

CPI Tracker

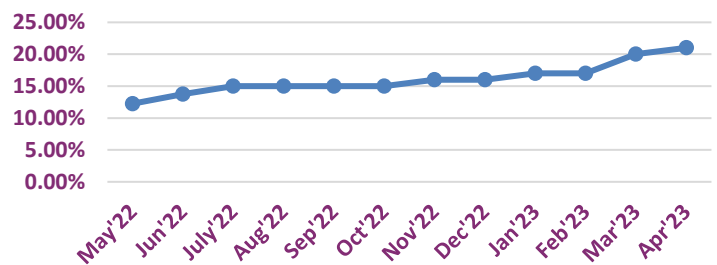


Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 2,504 Bn against a target of 1,900 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 251 Bn whereas the target was PKR 240 Bn and accepted bids worth PKR 174 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 22.06%.

SBP Policy Rates

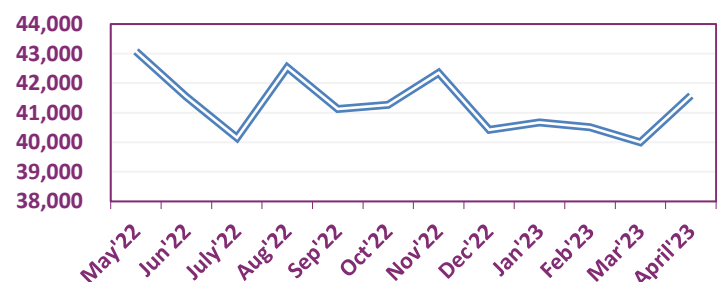


Stock Market Review

The index has seen an upward movement at month end, during the month the index has remained range bound due to political instability and poor macroeconomic factors and delay in IMF Programme showing mixed interest from the investors.

The sectors that have a positive impact on the index are Commercial Banks (451), and Oil and Gas (185) and while under performing sectors are Glass and Ceramics (-10), Insurance (-20) and Transport (-7).

KSE 100 INDEX PERFORMANCE - YOY



Investment Objective

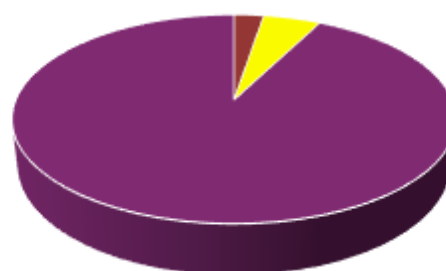
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	2.57%
Cash and Short-Term Deposit	5.00%
Government Securities	92.43%



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

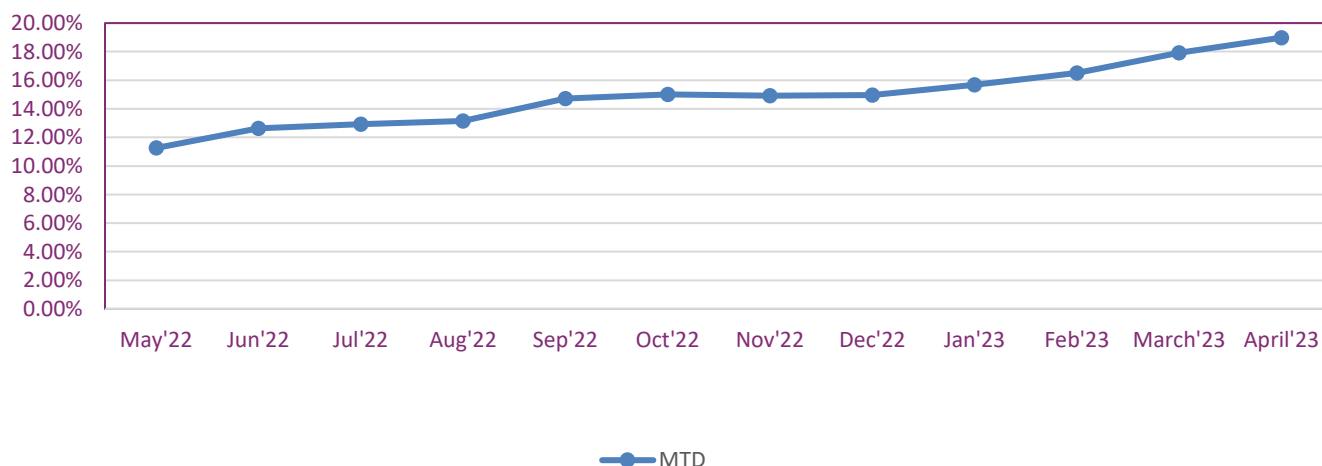
Terms and Conditions

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 574,649,792
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	18.98%
3 Months	17.80%
12 Months	14.89%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

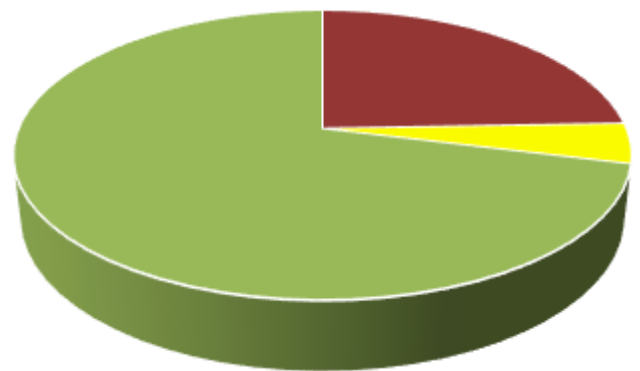


Investment Objective

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	24.41%
Bank Balance	4.47%
Sukuk	71.12%

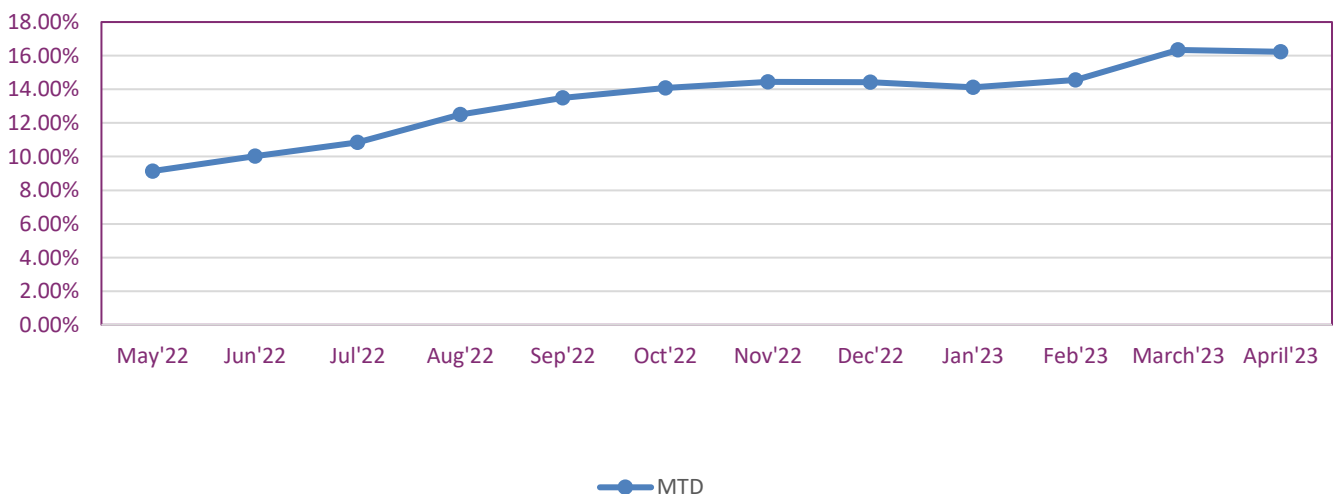


■ Mutual Fund ■ Bank Balance ■ Sukuk

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 441,017,814
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	16.24%
3 Months	15.71%
12 Months	13.35%

Universal Life Participant Investment Fund



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