



# FUND MANAGER'S REPORT

## For the Month of August 2023

## Economic Review

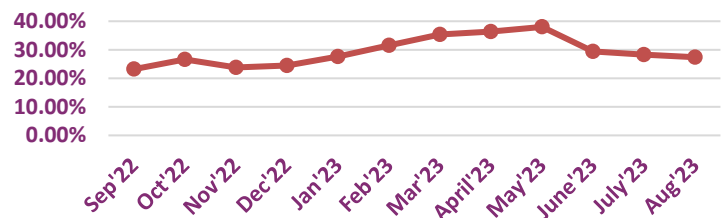
The country's trade deficit clocked in at USD 2,104 Million where remittances decreased by 7.32% to land at USD 2,027 Million. This led to the current account balance of (809) Million. Further, FBR's net revenue collection stood at PKR 669 Billion for August.

The national CPI clocked in at 27.38% for the month of August'2023. This resulted in 12 monthly average inflation of 29.34% YoY in comparison to 29.34% for the previous 12 monthly average inflation. Forex reserves during the month increased by 1.77% to stand at USD 13.17 Billion while PKR depreciated by 6.59% against USD and stood at 305.54 at monthend.

### Economic Indicators

CPI Inflation Rate	27.38%
SBP Interest Rate	22.00%
Net Tax Collection (PKR bn)	669
Forex Reserves (USD bn)	13.17
Remittances (USD mn)	2,027

### CPI Tracker

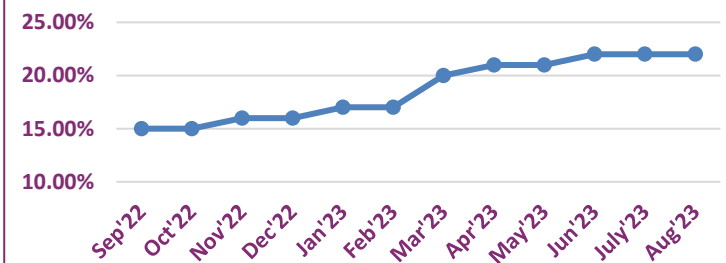


## Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 2,956 Bn against a target of 2,700 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 1,056 Bn whereas the target was PKR 400 Bn and accepted bids worth PKR 909 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 23.21%.

### SBP Policy Rates

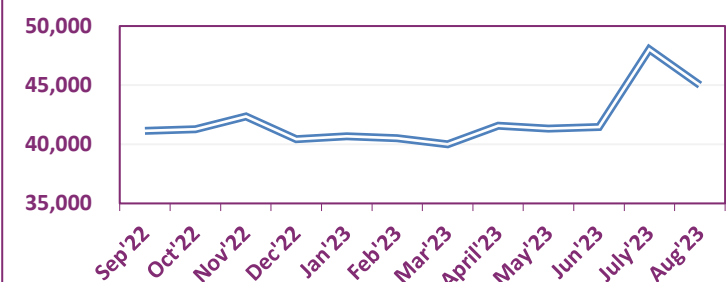


## Stock Market Review

The index has seen a decrease in the month of August'2023 of 3,032 points, this is mainly due to the ambiguity surrounding the General Elections in Pakistan, Economic Instability and Inflation and massive currency devaluation.

The sectors that have impacted the index are Commercial Banks (-540), Oil and Gas (-357), Cements (-404), Communication (-305), and Automobile Industry (40) meanwhile leather and tanneries (15).

### KSE 100 INDEX PERFORMANCE - YOY



## Investment Objective

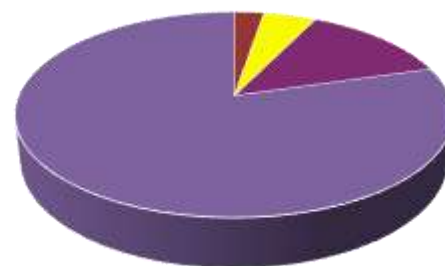
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

### Investment Committee

Members	Designation
Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams, (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Azmatullah Sharif	COO (Member)

### Asset Mix

Mutual Funds	2.82%
Cash and Short-Term Deposit	3.99%
Sukuk	13.93%
Government Securities	79.26%



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

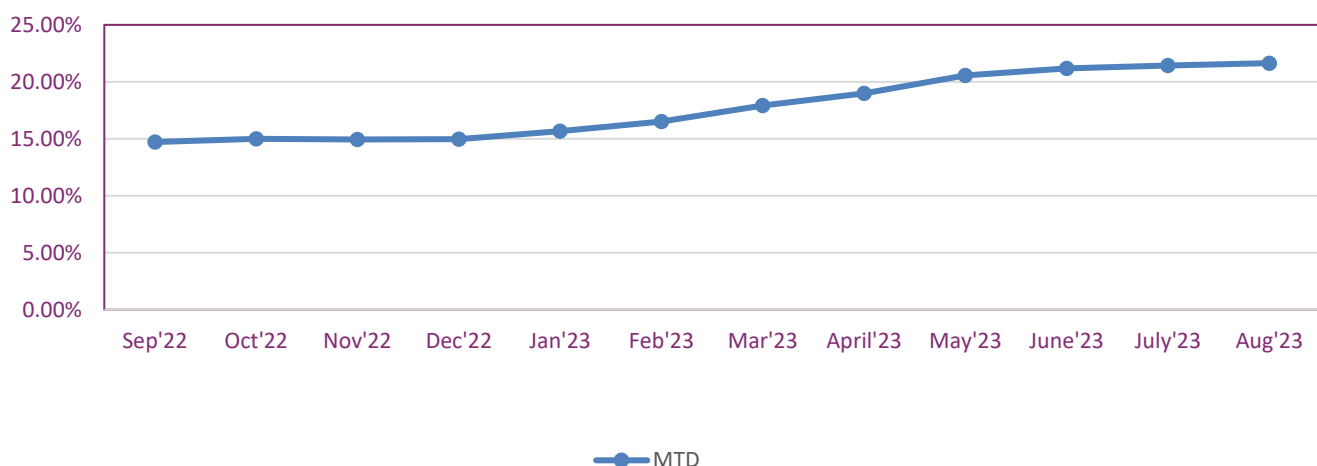
### Terms and Conditions

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 556,559,532
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

### Investment Return

1 Month	21.64%
3 Months	21.42%
12 Months	17.79%

## Universal Life Investment Fund



# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

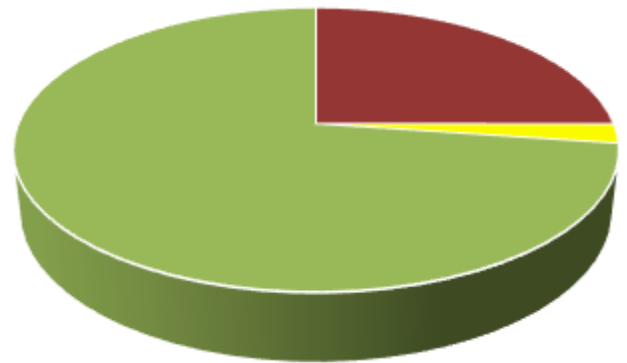


## Investment Objective

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)
Azmatullah Sharif	COO (Member)

Asset Mix	
Mutual Fund	26.32%
Bank Balance	2.54%
Sukuk	71.15%

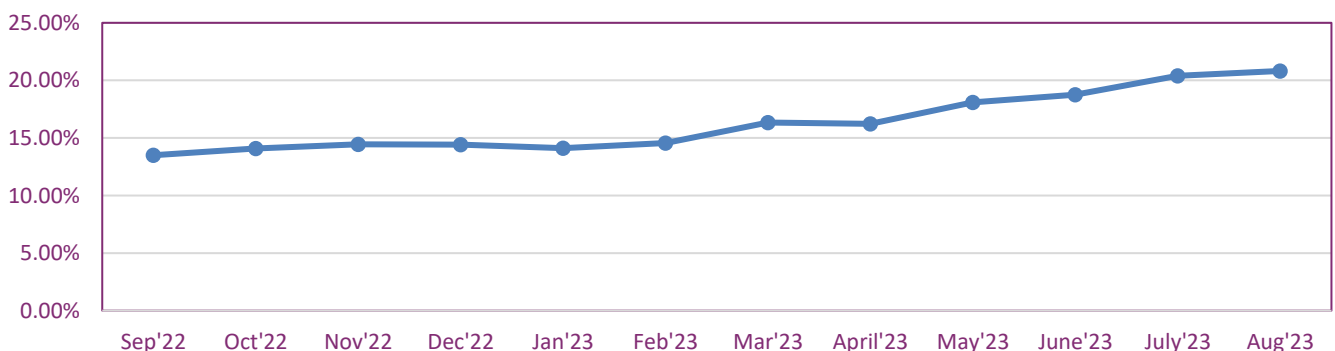


■ Mutual Fund ■ Bank Balance ■ Sukuk

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 513,372,420
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	20.82%
3 Months	19.99%
12 Months	16.31%

## Universal Life Participant Investment Fund



—●— MTD

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