



FUND MANAGER'S REPORT

For the Month of September 2023

Economic Review

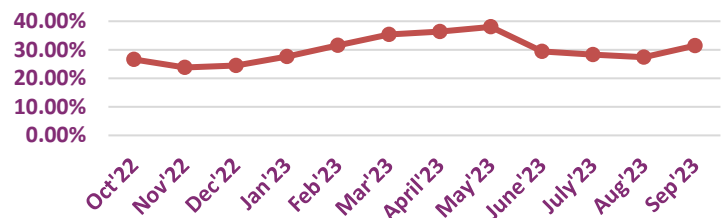
The country's trade deficit clocked in at USD 1,489 Million where remittances decreased by 24.30% to land at USD 2,095 Million. This led to the current account balance of (160) Million. Further, FBR's net revenue collection stood at PKR 834 Billion for September.

The national CPI clocked in at 31.40% for the month of September'2023. This resulted in 12 monthly average inflation of 30.03% YoY in comparison to 29.34% for the previous 12 monthly average inflation. Forex reserves during the month increased by 3.40% to stand at USD 13.03 Billion while PKR appreciated by 5.83% against USD and stood at 287.73 at monthend.

Economic Indicators

CPI Inflation Rate	31.40%
SBP Interest Rate	22.00%
Net Tax Collection (PKR bn)	834
Forex Reserves (USD bn)	13.03
Remittances (USD mn)	2,095

CPI Tracker

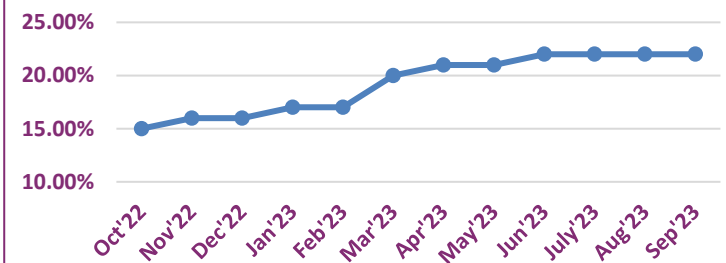


Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 6,551 Bn against a target of 4,200 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 1,609 Bn whereas the target was PKR 560 Bn and accepted bids worth PKR 599 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 22.95%.

SBP Policy Rates

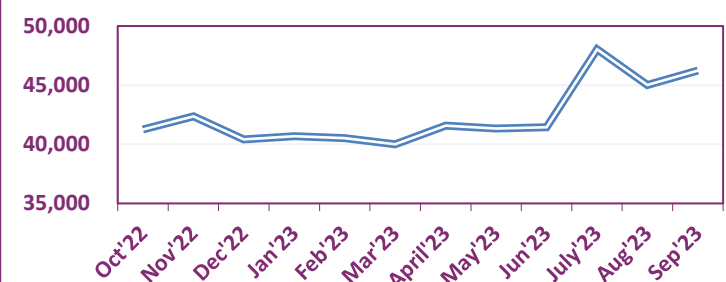


Stock Market Review

The index has seen an increase in the month of September'2023 of 1,231 points, this is mainly due to the crackdown against foreign currency smuggling and on USD hoarders in the market that resulted in the recovery of the PKR against the US Dollar. Further, ECP announced elections that provided clarity to investors.

The sectors that contributed to this positive performance are Power Generation (335), Oil and Gas (288) and Cements (190).

KSE 100 INDEX PERFORMANCE - YOY



Investment Objective

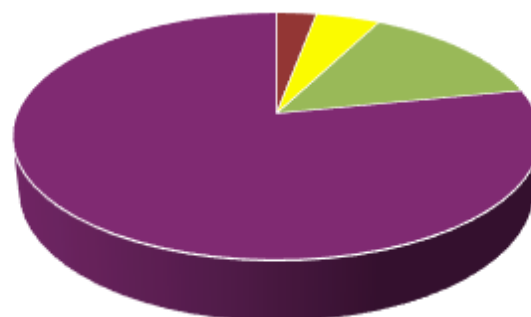
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	2.92%
Cash and Short-Term Deposit	4.68%
Sukuk	14.23%
Government Securities	78.17%



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

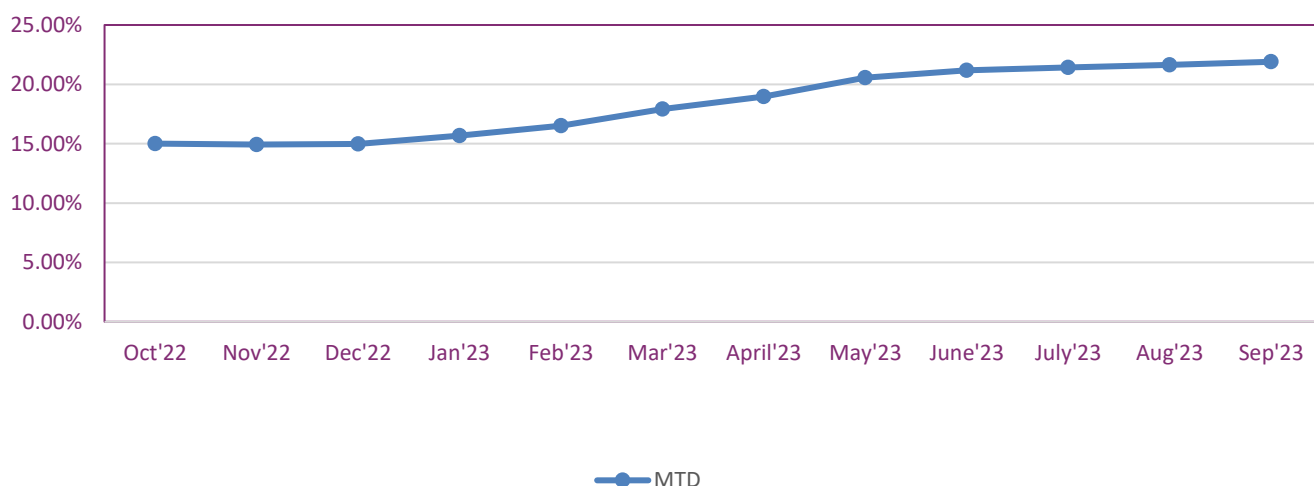
Terms and Conditions

Name of Fund	Universal Life Investment Fund
Type of Scheme	Balanced Fund
Nature of Scheme	Income Scheme
Inception Date	Jan 9 th , 2007
Fund Size	PKR 544,767,743
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	21.90%
3 Months	21.66%
12 Months	18.39%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

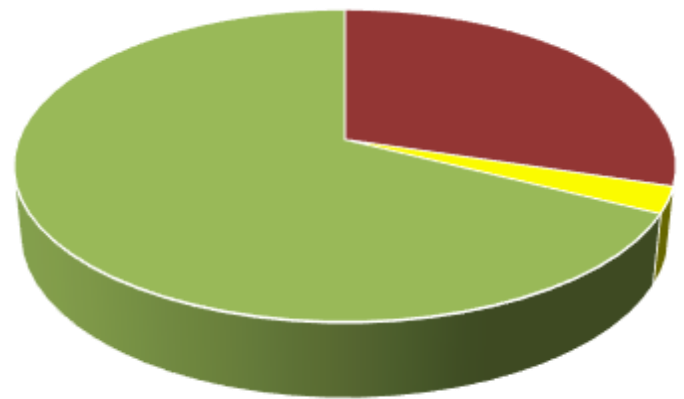


Investment Objective

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	29.75%
Bank Balance	2.71%
Sukuk	67.54%

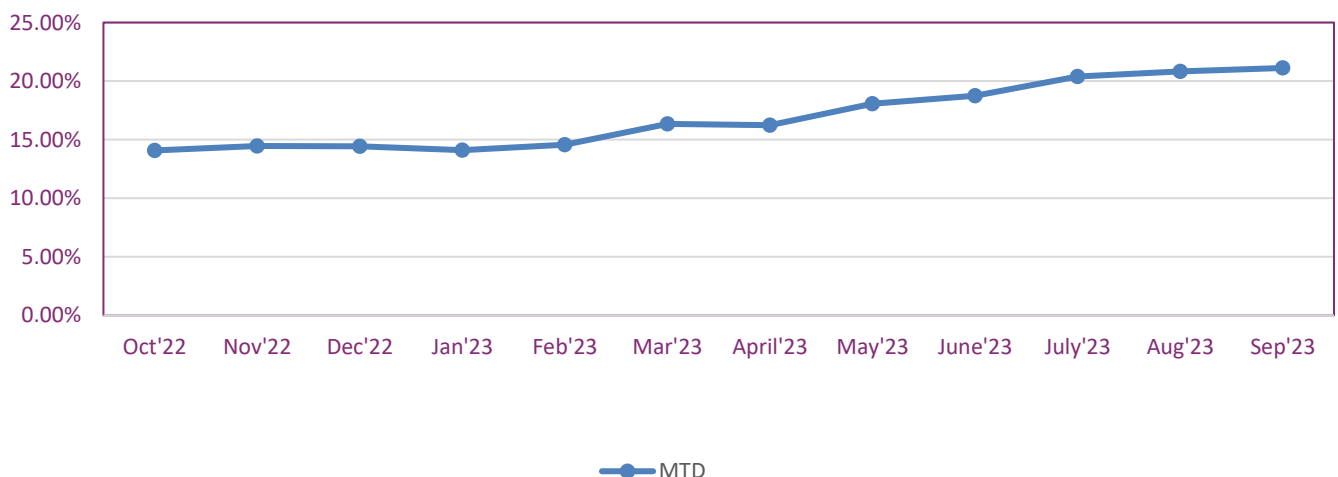


■ Mutual Fund ■ Bank Balance ■ Sukuk

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 544,370,102
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	21.12%
3 Months	20.78%
12 Months	16.95%

Universal Life Participant Investment Fund



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