



FUND MANAGER'S REPORT

For the Month of August 2024

Economic Review

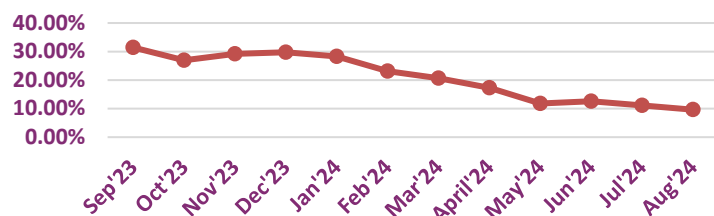
The country's trade deficit went up by 10.01% M/M, to USD 2.44bn compared to previous month trade deficit of USD 2.20bn. In Feb, the current account posted surplus of USD 128mn, recovering from a deficit of -313mn to -162mn. Remittances were posted at USD 2995mn in July, which was a 5.16% decrease from the previous month.

The national CPI clocked in at 9.63% for the month of Aug 2024 continuing on the significant downward trend shown in the past 6 months. USD 14.73bn of Forex reserves were posted,

Economic Indicators

CPI Inflation Rate	09.63%
SBP Interest Rate	19.50%
Net Tax Collection (PKR bn)	797
Forex Reserves (USD bn)	14.73
Remittances (USD mn)	2995

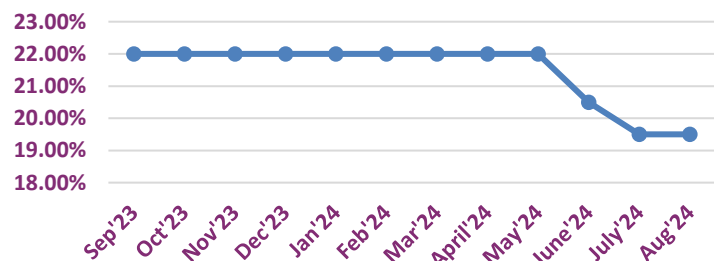
CPI Tracker



Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 2,985 bn, while 581 bn were accepted. The Ministry of Finance accepted bids worth of only PKR 500bn for semi annual floating rate PIBs, while rejecting all the bids for fortnightly and quarterly FRBs. Latest cut-off spread closed at 107 bps for 5-year and 138 bps for 10-year FRBs. No auction was scheduled for fixed rate PIBs during the period.

SBP Policy Rates

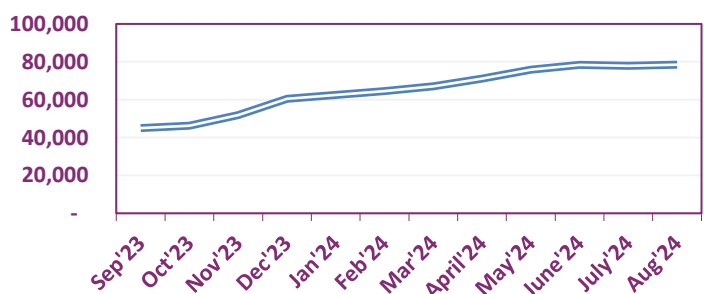


Stock Market Review

The KSE-100 index continued with the mixed momentum, and gained 601 points (0.8%), closing at 78,488. This is due to approval from the IMF on the US 7bn facility and Moody's improved rating for Pakistan from Caa3 to Caa2.

The sectors that contributed to rallying the index in the month of August were Oil & Gas (+841), Power Generation (+238), Fertilizers (+229), whereas Commercial Banks performed negatively (-306)

KSE 100 INDEX PERFORMANCE - YOY

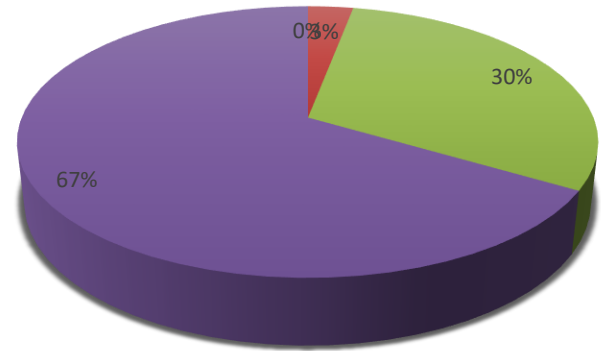


Investment Objective

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
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

Asset Mix	
Mutual Funds	0.00%
Cash and Short-Term Deposit	2.99%
Sukuk	30.46%
Government Securities	66.55%

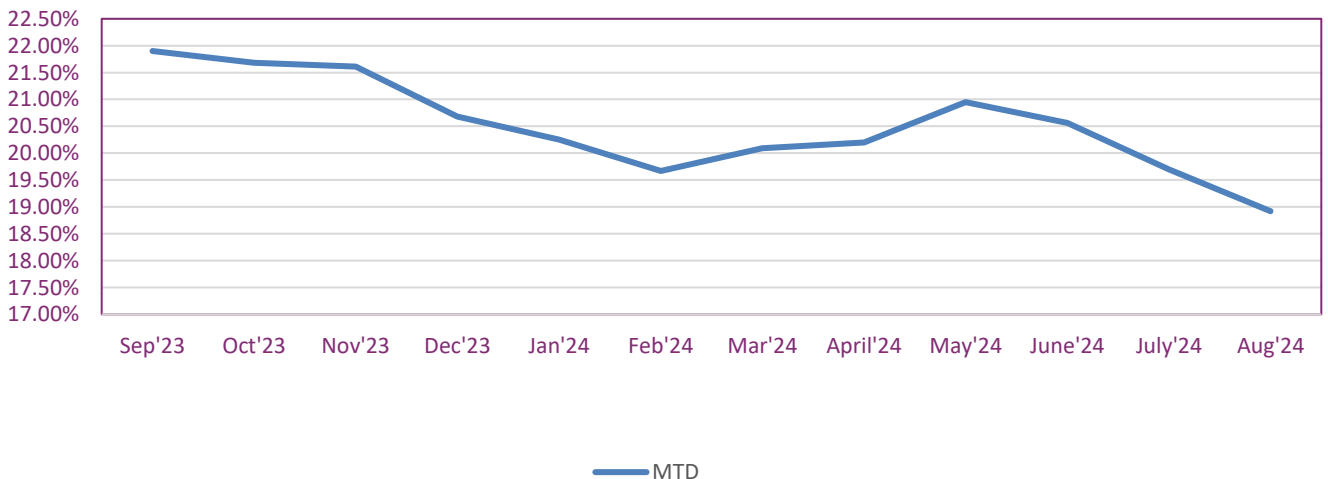


■ Mutual Funds ■ Cash and Short Term Deposit
■ Sukuk ■ Government Securities

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 693,545,963
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	18.92%
3 Months	19.73%
12 Months	20.52%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

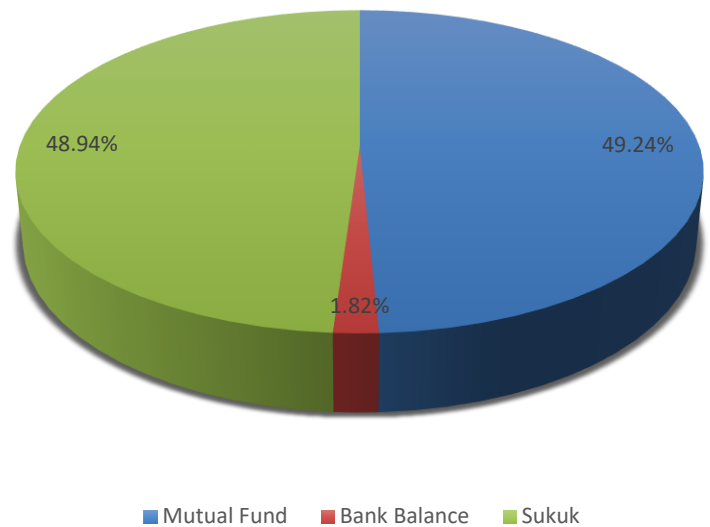


Investment Objective

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
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

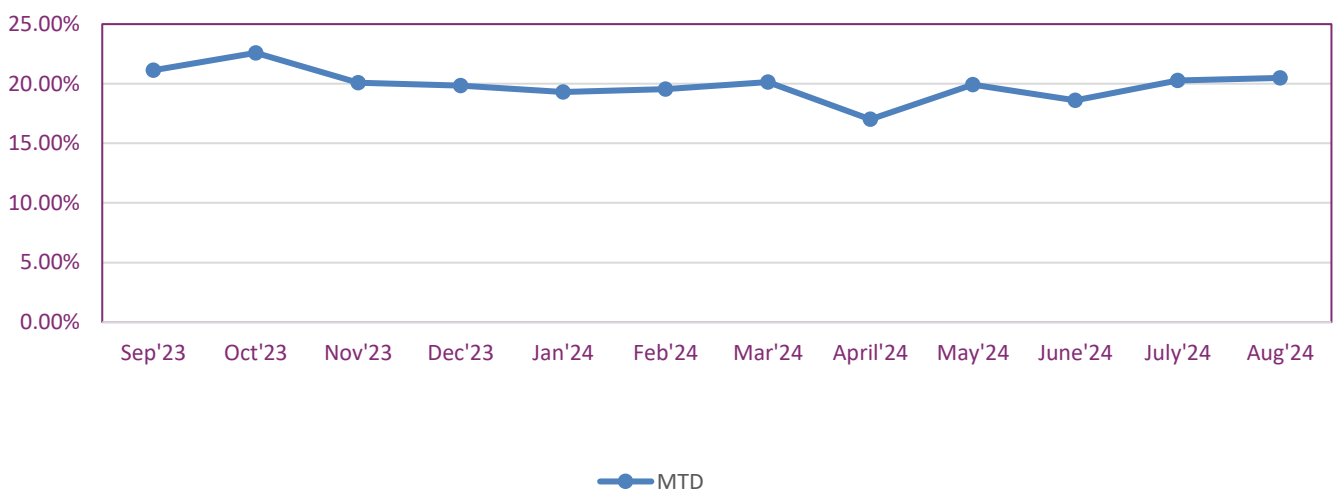
Asset Mix	
Mutual Fund	49.24%
Bank Balance	1.82%
Sukuk	48.94%



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 886,387,397
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	20.48%
3 Months	19.79%
12 Months	19.91%

Universal Life Participant Investment Fund



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