



FUND MANAGER'S REPORT

For the Month of JANUARY 2024

Economic Review

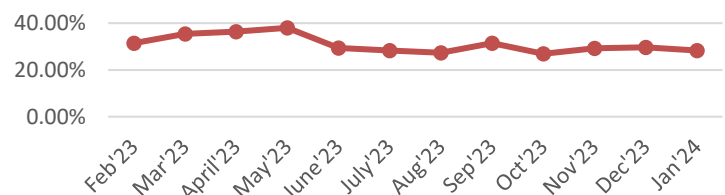
The country's trade deficit decreased significantly to USD 1306m in December compared to 1718m in previous month. Remittances increased by 17% Y/Y to land at USD 2,398 Million. The current account surplus stood at USD 397mn in Dec'23 and, FBR's net revenue collection stood at PKR 984 Billion in Jan'24.

The national CPI stood at 28.30% in Jan'24. The 12-month average saw an increase to 31.00% compared to 30.51% previously. A recent inflow by the IMF of \$700mn boosted the Forex reserves to \$13.26bn. The PKR gained 0.84% against the USD during the month, closing in at PKR 279.5/USD.

Economic Indicators

| | |
|-----------------------------|---------|
| CPI Inflation Rate | 28.30 % |
| SBP Interest Rate | 22.00% |
| Net Tax Collection (PKR bn) | 681 |
| Forex Reserves (USD bn) | 13.26 |
| Remittances (USD mn) | 2,398 |

CPI Tracker



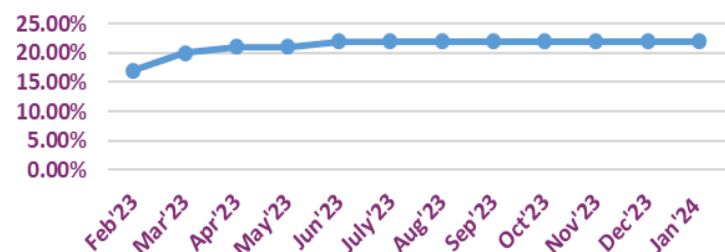
Money Market Review

The Treasury Bill auction received bids worth of PKR 3876'bn against a target of PKR 325'bn. However, only PKR 319'bn worth of bids were accepted by the SBP.

Further, the floating PIB auctions witnessed participation of PKR 1,342'bn against a target of PKR 560'bn. The Ministry of Finance accepted bids worth PKR 444'bn.

The benchmark lending rate (12-Month KIBOR) was 21.19% (-52bps MoM).

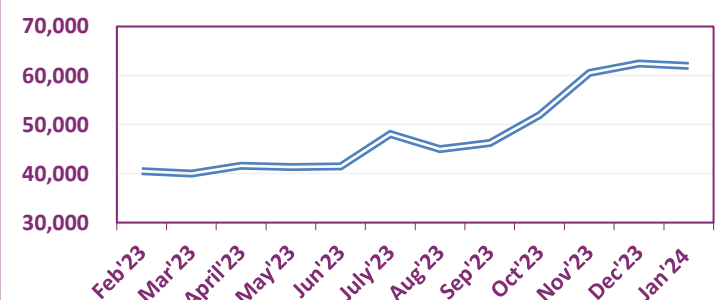
SBP Policy Rates



Stock Market Review

The KSE-100 index started the month on a positive note, and gained 3%. An approval by IMF of \$700mn and timely rollover of USD 2'bn from the UAE fueled the rally. Tensions at boarder with Iran , and no changes in the policy rate dragged the index down by 0.8% MoM, closing at 61,979 points. Foreign investors were net sellers with an outflow of USD 37.2 million this month. E&P sector contributed +621 following the news of energy circular clearance, meanwhile all other sectors except banking had negative contributions.

KSE 100 INDEX PERFORMANCE - YOY

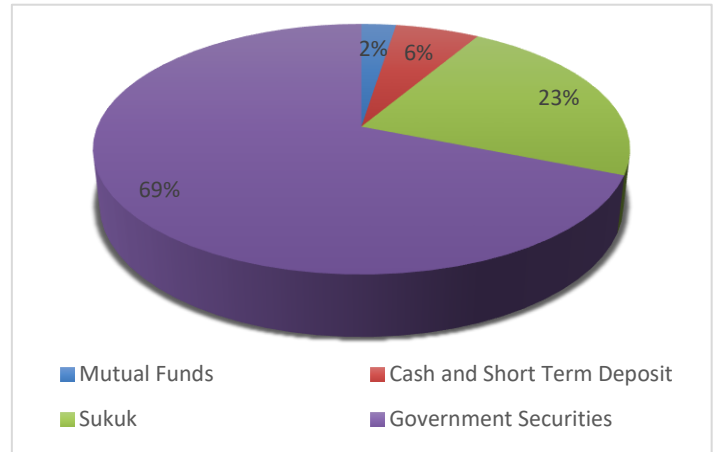


Investment Objective

To achieve a high rate of return through market risk management, liability hedging, portfolio construction, for the policyholders of Askari Life Assurance Company Limited.

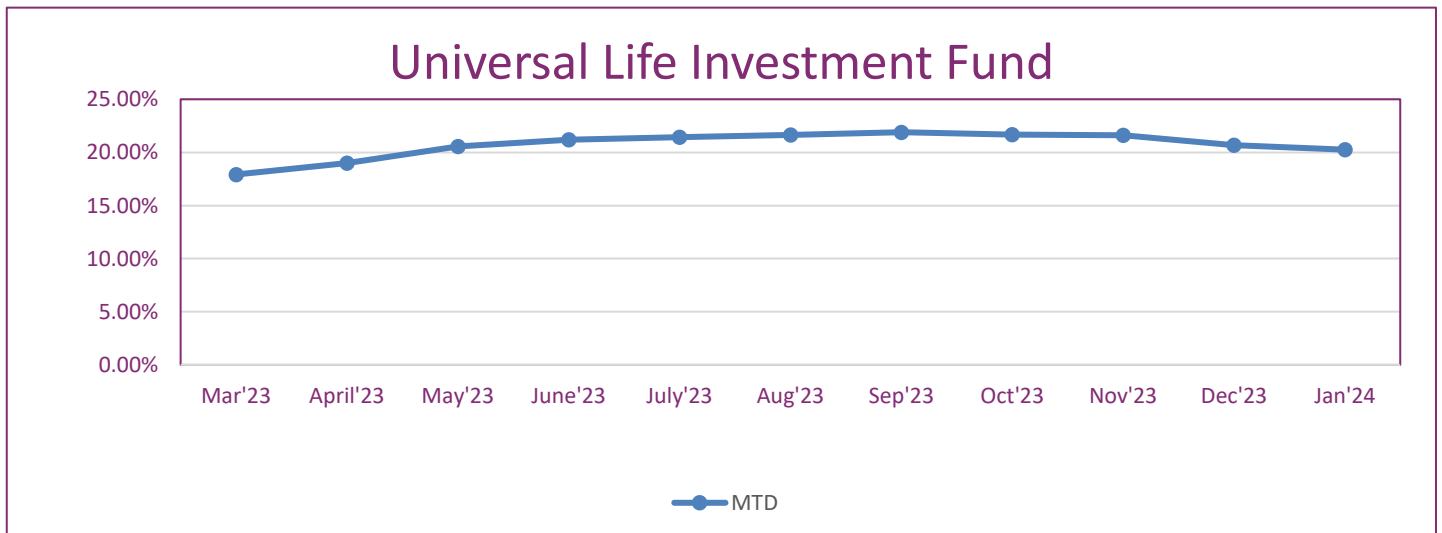
| Investment Committee | |
|---|--------------|
| Members | Designation |
| Malik Riffat Mahmood | Chairman |
| Air Vice Marshal Muhammad Athar Shams, (Retd) | Member |
| Jehanzeb Zafar | CEO (Member) |
| Rehan Mobin | CFO (Member) |
| Azmatullah Sharif | COO (Member) |

| Asset Mix | |
|-----------------------------|--------|
| Mutual Funds | 2.48% |
| Cash and Short-Term Deposit | 6.01% |
| Sukuk | 22.62% |
| Government Securities | 68.88% |



| 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 686,376,244 |
| Auditor | RMS Awais Hyder Liaquat Nauman (chartered accountants) |
| Legal Advisor | M/s Saiduddin & Co. |

| Investment Return | |
|-------------------|--------|
| 1 Month | 20.25% |
| 3 Months | 20.85% |
| 12 Months | 20.36% |



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

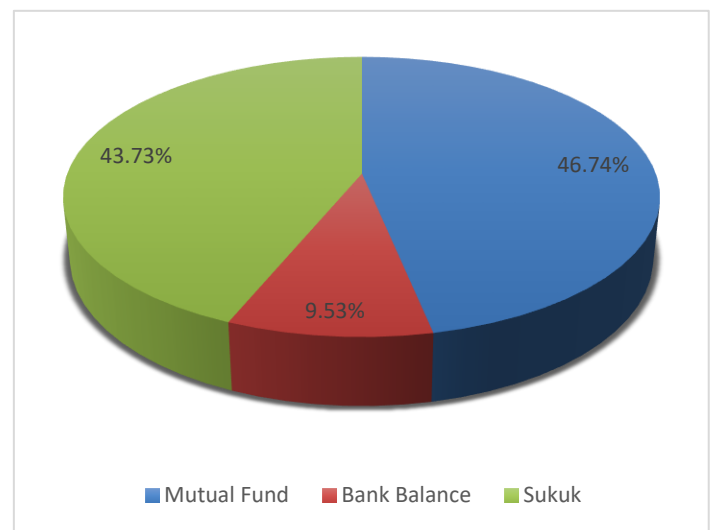


Investment Objective

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 | 46.74 % |
| Bank Balance | 9.53 % |
| Sukuk | 43.73 % |



| 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 699,847,620 |
| Auditor | RMS Awais Hyder Liaquat Nauman (chartered accountants) |
| Legal Advisor | M/s Saiduddin & Co. |

| Investment Return | |
|-------------------|---------|
| 1 Month | 19.31 % |
| 3 Months | 19.74 % |
| 12 Months | 19.01 % |

Universal Life Participant Investment Fund

