



FUND MANAGER'S REPORT

For the Month of November 2024

Economic Review

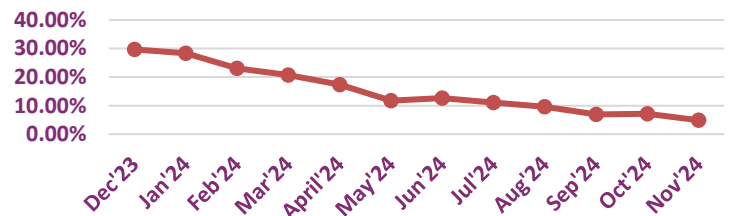
The country's trade deficit went down by 23.00% M/M, to USD 1.59bn compared to previous month trade deficit of USD 2.06bn. Cumulatively, the trade deficit for 2025/26 clocked at USD 8.32bn compared to USD 7.04bn, showing an increase of 18%. Remittances were posted at USD 3052mn in Oct, which was a 7.13% increase from the previous month.

The national CPI clocked in at 4.86% for the month of November 2024 continuing on the significant downward trend shown in the past 9-12 months. USD 16.62bn of Forex reserves were posted in the month of November.

Economic Indicators

CPI Inflation Rate	04.86%
SBP Interest Rate	15.00%
Net Tax Collection (PKR bn)	837
Forex Reserves (USD bn)	16.62
Remittances (USD mn)	3052

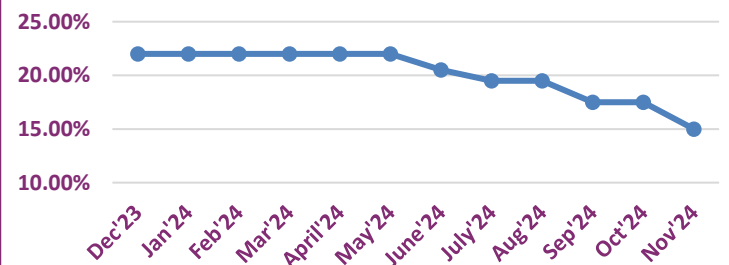
CPI Tracker



Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 4,338 bn, while 1,180 bn were accepted. In addition, participation of PKR 1,975 bn was observed in the auction of floating-rate bonds whereas bids worth PKR 1,161 bn were accepted. Similarly, during the month, State Bank of Pakistan conducted PIB fixed auction. Bids were received worth PKR 893 billion and the bids worth PKR 321 billion were accepted.

SBP Policy Rates

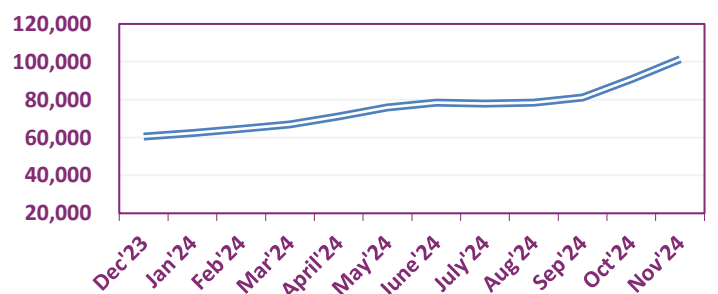


Stock Market Review

The KSE-100 index continued with the upward momentum, and gained 10,493 points (11.55%), and hitting an all time high 101,357. This is mainly due to the expectation of a significant cut in the upcoming policy rate due to a steep decline in inflation.

The sectors that contributed to rallying the index in the month of November were Fertilizer (+1,712), Commercial Banks (+3,795), Oil & Gas Exploration (+1,614), Cement (+781), Pharma (+722).

KSE 100 INDEX PERFORMANCE - YOY

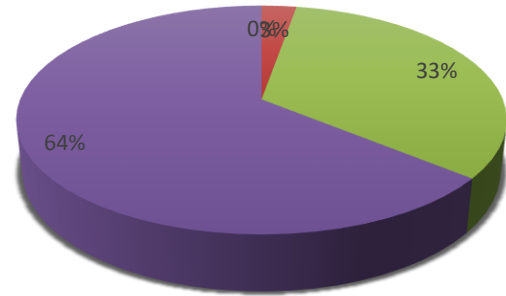


Investment Objective

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	2.74%
Sukuk	33.19%
Government Securities	64.07%

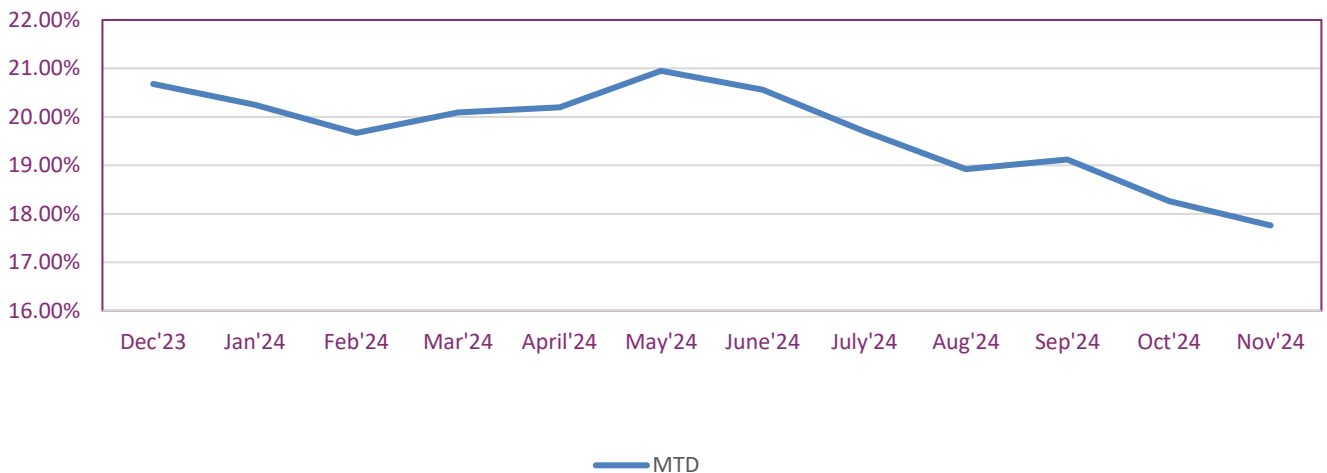


■ Mutual Funds ■ Cash and Short Term Deposit
■ Sukuk ■ Government Securities

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 697,994,391
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	17.76%
3 Months	18.38%
12 Months	19.68%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

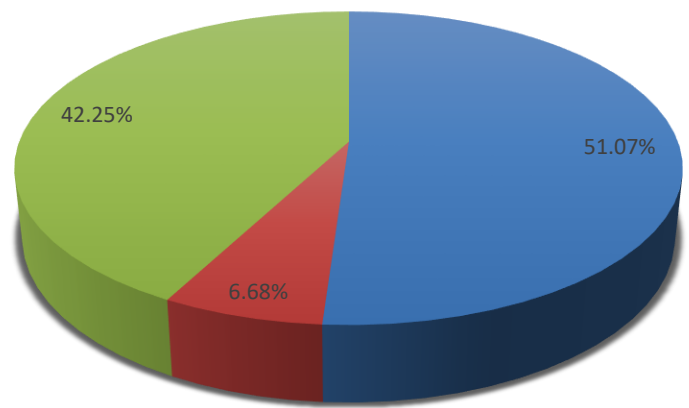


Investment Objective

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	51.07%
Bank Balance	6.68%
Sukuk	42.25%

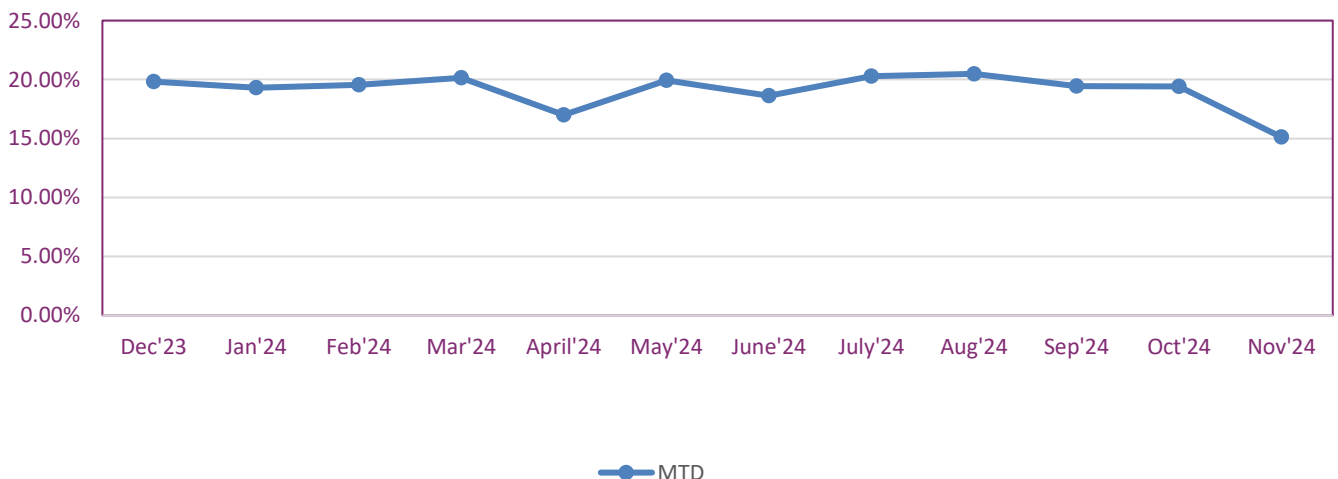


■ Mutual Fund ■ Bank Balance ■ Sukuk

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 1,015,101,397
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	15.11%
3 Months	17.99%
12 Months	19.09%

Universal Life Participant Investment Fund



Office No.1104, 11th Floor, Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi, Pakistan.

Telephone : (021) 111-225-275, Fax: (92-21) 35630429, Website: askarilife.com