



FUND MANAGER'S REPORT

For the Month of November 2023

Economic Review

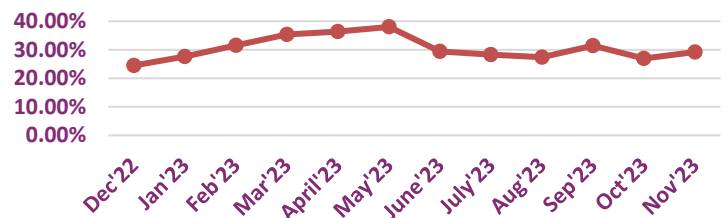
The country's trade deficit clocked in at USD 1,584 Million where remittances increased by 11.65% to land at USD 2,463 Million. This led to the current account balance of (74) Million. Further, FBR's net revenue collection stood at PKR 736 Billion for November.

The national CPI clocked in at 29.23% for the month of November'2023. This resulted in 12 monthly average inflation of 30.51% YoY in comparison to 30.05% for the previous 12 monthly average inflation. Forex reserves during the month decreased by 1.43% to stand at USD 12.39 Billion while PKR depreciated by 1.31% against USD and stood at 285.17 at monthend.

Economic Indicators

CPI Inflation Rate	29.23%
SBP Interest Rate	22.00%
Net Tax Collection (PKR bn)	736
Forex Reserves (USD bn)	12.39
Remittances (USD mn)	2,463

CPI Tracker

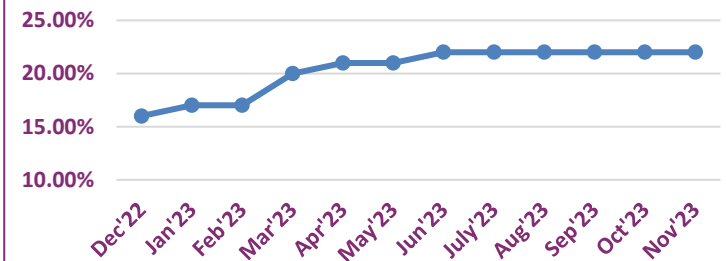


Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 10,229 Bn against a target of 3,375 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 2,644 Bn whereas the target was PKR 840 Bn and accepted bids worth PKR 1,50 Bn.

On the other hand the benchmark lending rate (6-Month KIBOR) has reached 21.47%.

SBP Policy Rates

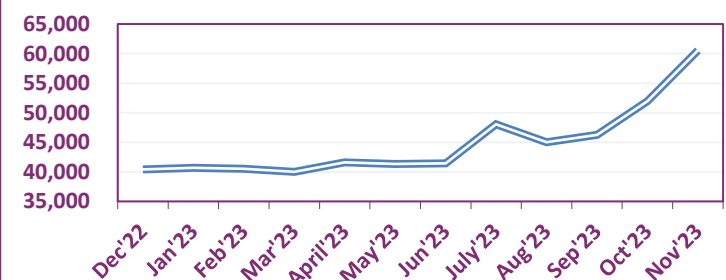


Stock Market Review

The index has seen an increase in the month of November'2023 of 8,611 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, ECPs election progress so far provided clarity to investors.

The sectors that contributed to this positive performance are Commercial Banks (2,095), Fertilizer (751) and Power Generation and Distribution (900).

KSE 100 INDEX PERFORMANCE - YOY

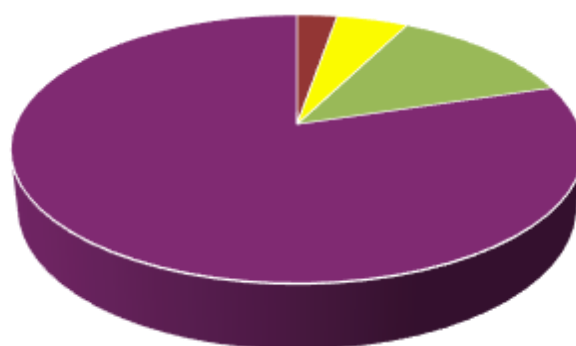


Investment Objective

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	2.71%
Cash and Short-Term Deposit	4.82%
Sukuk	12.71%
Government Securities	79.77%

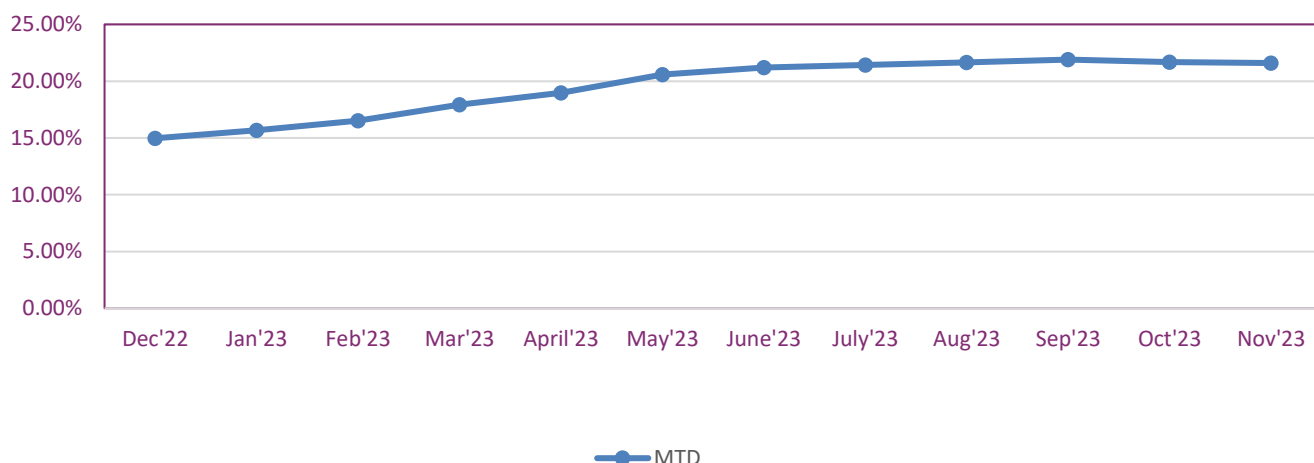


- Mutual Funds
- Cash and Short Term Deposit
- Sukuk
- Government Securities

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 610,306,678
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	21.61%
3 Months	21.73%
12 Months	19.51%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

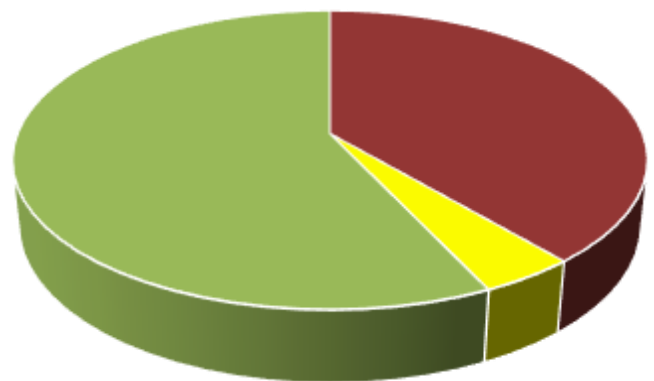


Investment Objective

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	38.82%
Bank Balance	4.18%
Sukuk	57.00%

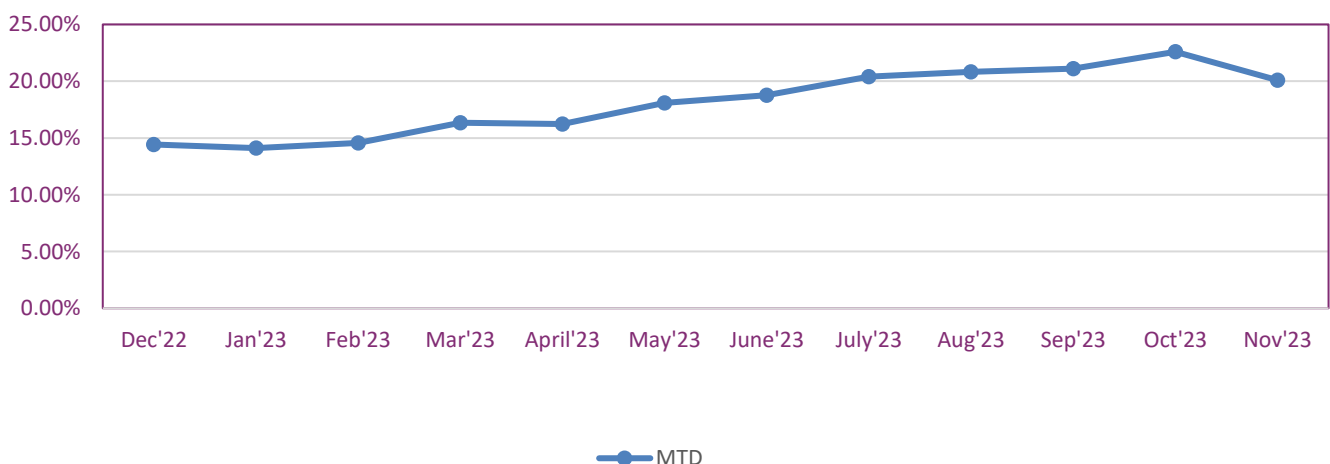


■ Mutual Fund ■ Bank Balance ■ Sukuk

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 594,798,252
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	20.09%
3 Months	21.27%
12 Months	18.13%

Universal Life Participant Investment Fund



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