



FUND MANAGER'S REPORT

For the Month of February 2024

Economic Review

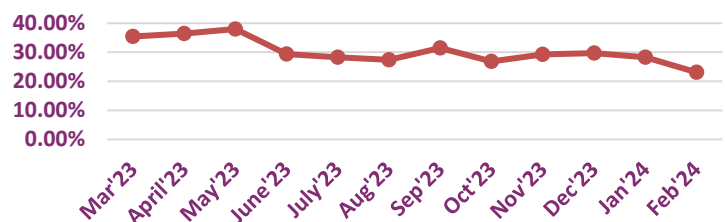
The country's trade deficit in Feb increased significantly by 39% M/M to USD 1818mn compared to 1306mn in Jan. On the tax collection front, in 8MFY24, the FBR collected PKR 5829 billion, showing a significant growth of 30% YoY.

The national CPI clocked in at 23.10% for the month of February'2024 compared to 28.30% in the previous month. The declining trend in CPI is a sigh of relief for the general public, meanwhile continuation of the trend may lead to reduction in policy rate by the SBP. The forex reserves decreased by 3% MoM and stood at USD 13.02bn.

Economic Indicators

CPI Inflation Rate	23.10%
SBP Interest Rate	22.00%
Net Tax Collection (PKR bn)	681
Forex Reserves (USD bn)	13.02
Remittances (USD bn)	2.39

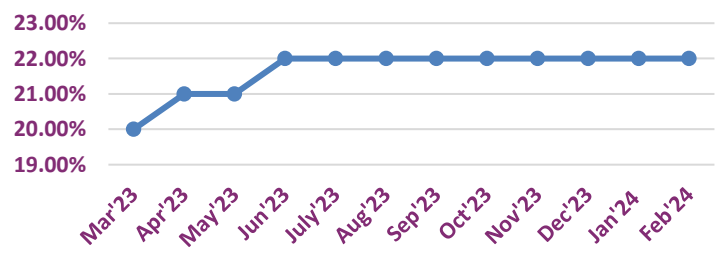
CPI Tracker



Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 2445 bn, while only 350bn were accepted. The cut-off rates were observed at 20.3952% for 6-months maturity, and 20.3290% for 12-months maturity respectively. The Ministry of Finance accepted bids worth of only PKR 351bn for semi annual floating rate PIBs. The Cutoffs for PIB's went down with 5 and 10 year PIBs closing in at 15.5499 (+5 bps) and 14.5000%(+0 bps) respectively.

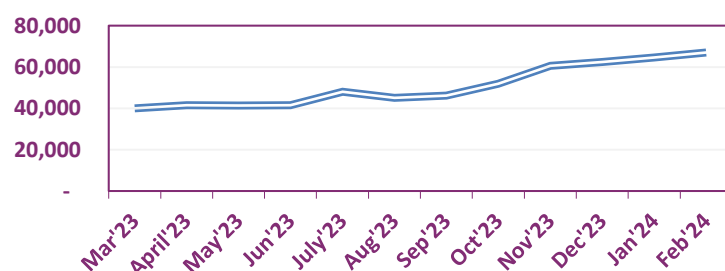
SBP Policy Rates



Stock Market Review

The index witnessed a gain of 4.2% (+2599 points), to close the month at 64,579 points. The rebound can be attributed to the clarity on the political front, with the formation of the new finance team to lead the negotiation of the IMF program. The average traded volume stood at 349mn shares, meanwhile the average traded value was Rs. 13.6bn respectively. The major positive contributing sectors were Commercial Banks (+1063), Fertilizer (+661), and Automobile Assemblers (+241).

KSE 100 INDEX PERFORMANCE - YOY



Investment Objective

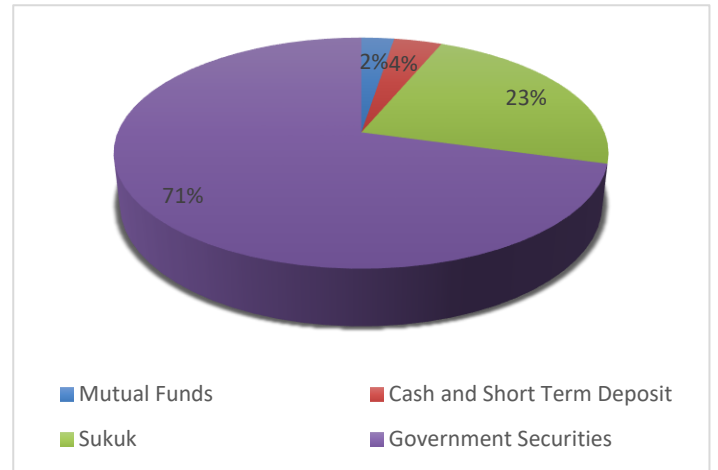
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	2.55%
Cash and Short-Term Deposit	3.74%
Sukuk	23.03%
Government Securities	70.69%



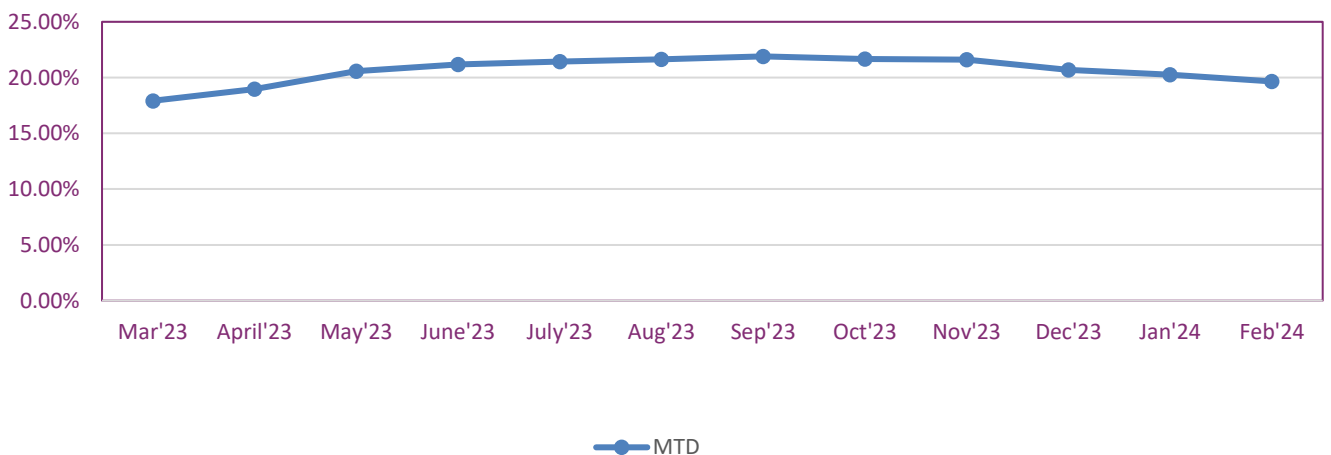
Terms and Conditions

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 674,101,652
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	19.67%
3 Months	20.20 %
12 Months	20.63 %

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

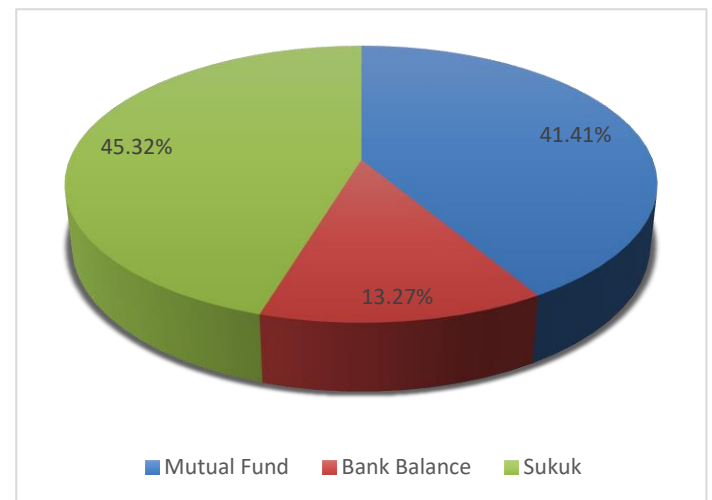


Investment Objective

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)

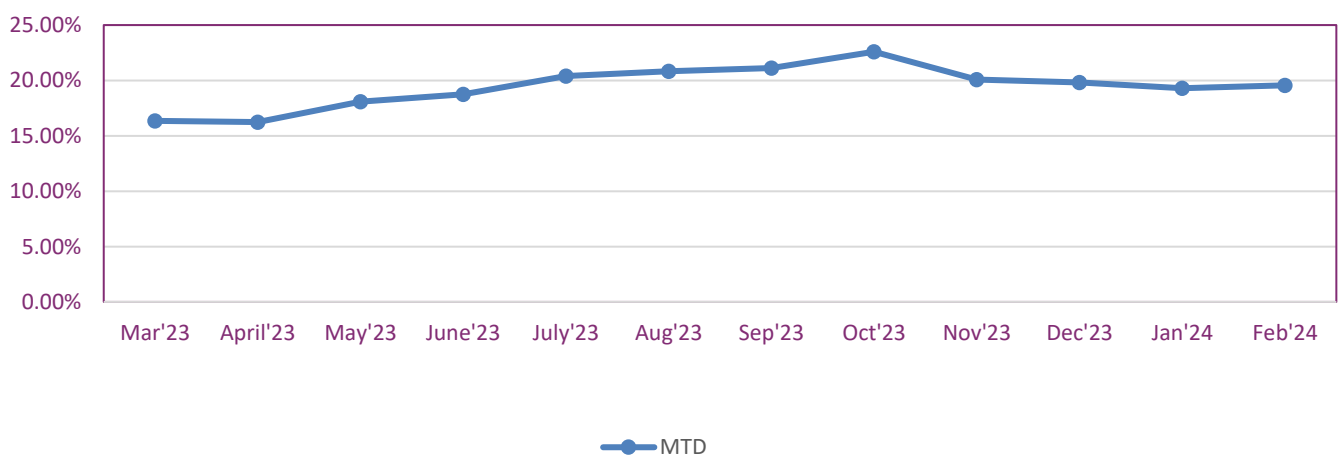
Asset Mix	
Mutual Fund	41.41%
Bank Balance	13.27%
Sukuk	45.32%



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 719,727,301
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	19.55%
3 Months	19.56%
12 Months	19.43%

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