



FUND MANAGER'S REPORT

For the Month of December 2024

Economic Review

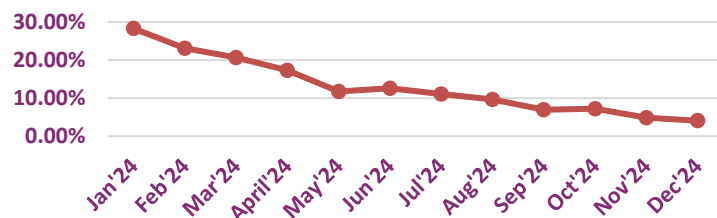
The country's trade deficit went down by 14.00% M/M, to USD 1.36bn compared to previous month trade deficit of USD 1.59bn. Cumulatively, the trade deficit for 2025/26 clocked at USD 9.69bn compared to USD 8.84bn, showing an increase of 10%. Remittances were posted at USD 2.91bn in Nov, which was a 4.45% decrease from the previous month.

The national CPI clocked in at 4.06% for the month of December 2024 continuing on the significant downward trend shown in the past 9-12 months. USD 16.41bn of Forex reserves were posted in the month of December.

Economic Indicators

| | |
|-----------------------------|--------|
| CPI Inflation Rate | 04.06% |
| SBP Interest Rate | 13.00% |
| Net Tax Collection (PKR bn) | 1,326 |
| Forex Reserves (USD bn) | 16.41 |
| Remittances (USD mn) | 2,915 |

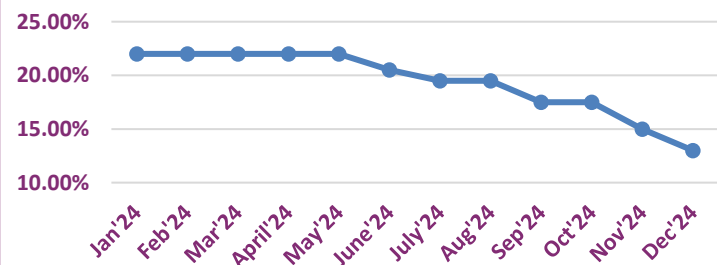
CPI Tracker



Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 3,623 bn, while 1,920 bn were accepted. In addition, participation of PKR 2,704 bn was observed in the auction of floating-rate bonds whereas bids worth PKR 1,504 bn were accepted. Similarly, during the month, State Bank of Pakistan conducted PIB fixed auction. Bids were received worth PKR 825 billion and the bids worth PKR 342 billion were accepted.

SBP Policy Rates

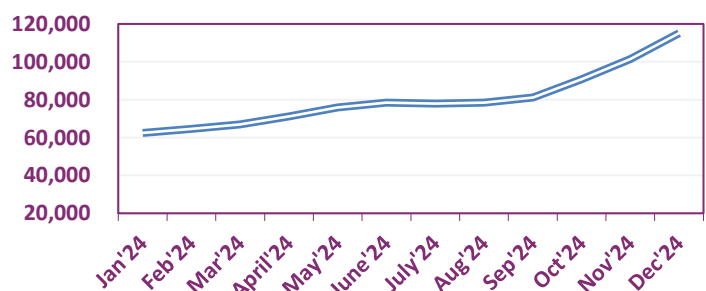


Stock Market Review

The KSE-100 index continued with the upward momentum, and gained 13,770 points (13.60%), and hitting an all time high 115,127. 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 December were Fertilizer (+2,213), Commercial Banks (+1,152), Oil & Gas Exploration (+3,702) and Oil & Gas Marketing (+1,380).

KSE 100 INDEX PERFORMANCE - YOY

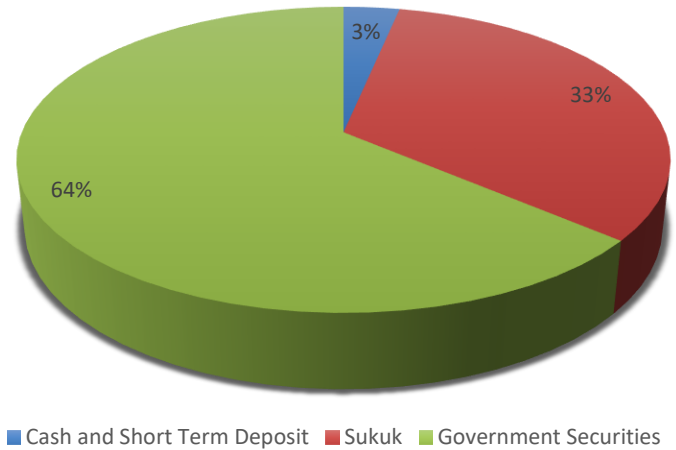


Investment Objective

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) |

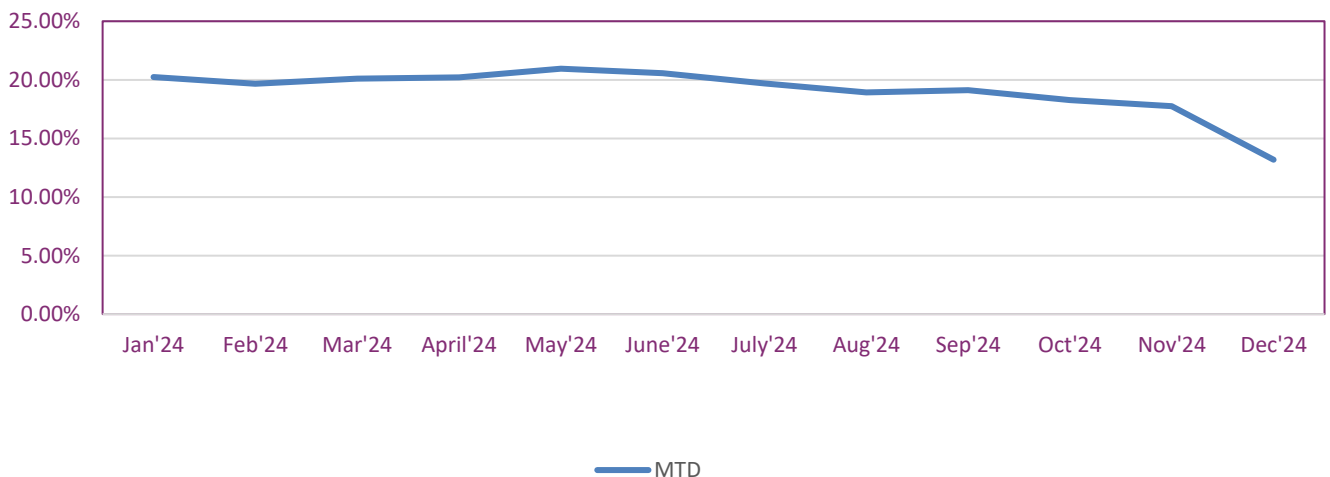
| Asset Mix | |
|-----------------------------|--------|
| Cash and Short-Term Deposit | 3.29% |
| Sukuk | 32.92% |
| Government Securities | 63.78% |



| 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 703,279,378 |
| Auditor | RMS Awais Hyder Liaquat Nauman (chartered accountants) |
| Legal Advisor | M/s Saiduddin & Co. |

| Investment Return | |
|-------------------|--------|
| 1 Month | 13.18% |
| 3 Months | 16.40% |
| 12 Months | 19.06% |

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

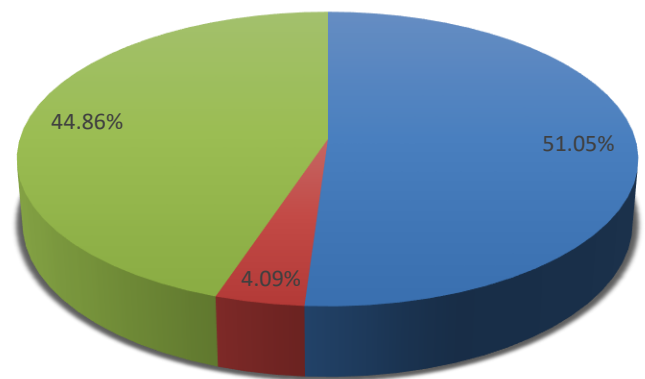


Investment Objective

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) |

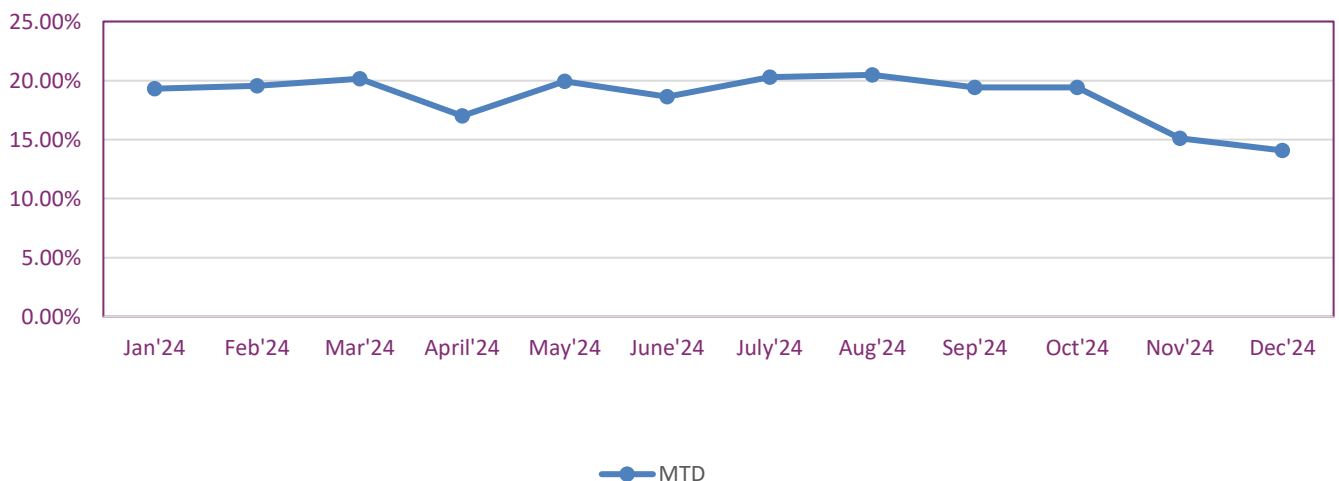
| Asset Mix | |
|--------------|--------|
| Mutual Fund | 51.05% |
| Bank Balance | 4.09% |
| Sukuk | 44.86% |



| 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 1,114,889,350 |
| Auditor | RMS Awais Hyder Liaquat Nauman (chartered accountants) |
| Legal Advisor | M/s Saiduddin & Co. |

| Investment Return | |
|-------------------|--------|
| 1 Month | 14.08% |
| 3 Months | 16.20% |
| 12 Months | 18.61% |

Universal Life Participant Investment Fund



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