



# FUND MANAGER'S REPORT

## For the Month of February 2025

## Economic Review

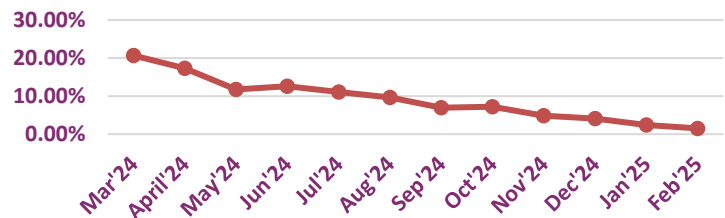
The country's trade deficit went down by 37.00% M/M, to USD -2.52bn compared to previous month trade deficit of USD -1.73bn. Cumulatively, the trade deficit for 2025/26 clocked at USD 14.14bn compared to USD 12.22bn, showing an increase of 16% Year on Year. Remittances were posted at USD 3.00bn in January, which was a 0.19% decrease from the previous month.

The national CPI clocked in at 1.52% for the month of February 2024 continuing on the significant downward trend shown in the past 9-12 months. USD 15.93bn of Forex reserves were posted in the month of February.

### Economic Indicators

CPI Inflation Rate	1.52%
SBP Interest Rate	12.00%
Net Tax Collection (PKR bn)	846
Forex Reserves (USD bn)	15.93
Remittances (USD bn)	3.00

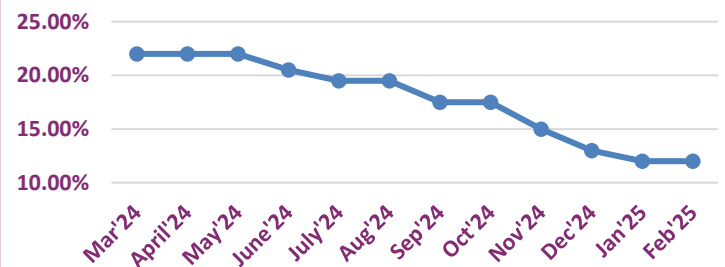
### CPI Tracker



## Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 1,654 bn, while PKR 608 bn were accepted. In addition, participation of PKR 1,740 bn was observed in the auction of floating-rate bonds whereas bids worth PKR 1,066 bn were accepted. Similarly, during the month, State Bank of Pakistan conducted PIB fixed auction. Bids were received worth PKR 911 billion and the bids worth PKR 409 billion were accepted.

### SBP Policy Rates

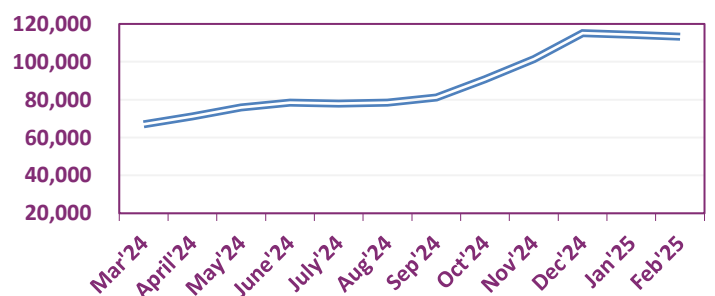


## Stock Market Review

The KSE-100 index continued with the similar momentum, but lost -1,004 points (-0.88%), and maintained at 113,252. 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 maintaining the index in the month of February were Cement (+1,109), Fertilizers (+1,017), Oil & Gas Exploration (-583) and investment banks & companys (-834).

### KSE 100 INDEX PERFORMANCE - YOY

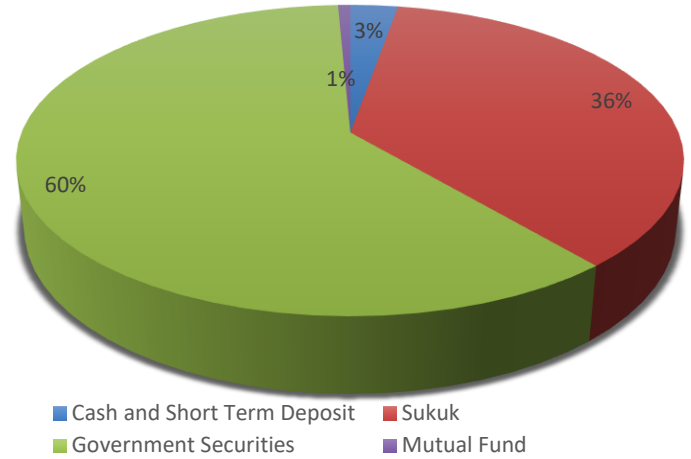


## Investment Objective

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)

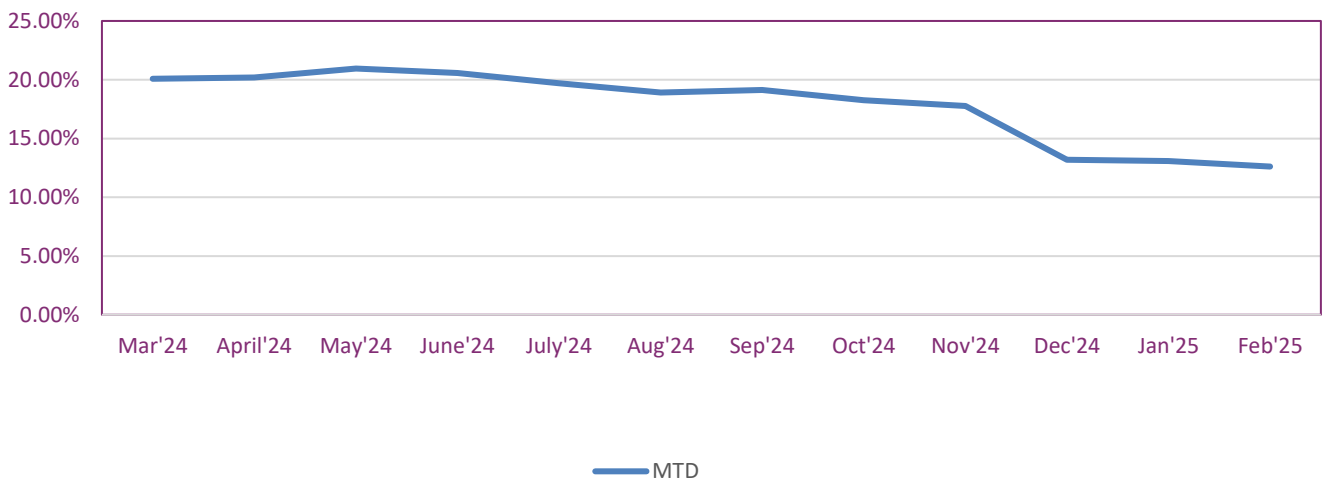
Asset Mix	
Cash and Short Term Deposit	2.75%
Sukuk	36.08%
Government Securities	60.47%
Mutual Fund	0.71%



Terms and Conditions	
Name of Fund	Universal Life Investment Fund
Category	Balanced Fund
Risk Profile	Medium
Fund Launch Date	Jan 9 <sup>th</sup> , 2007
Fund Size	PKR 758,705,723
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	12.61%
3 Months	12.95%
12 Months	17.87%

## Universal Life Investment Fund



# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

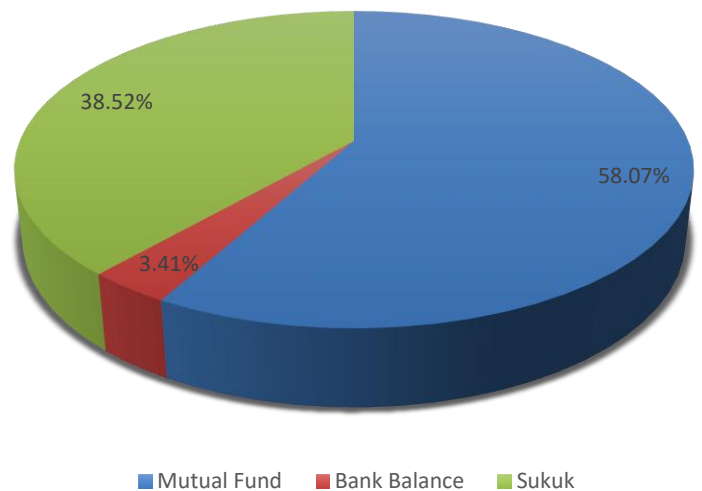


## Investment Objective

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)

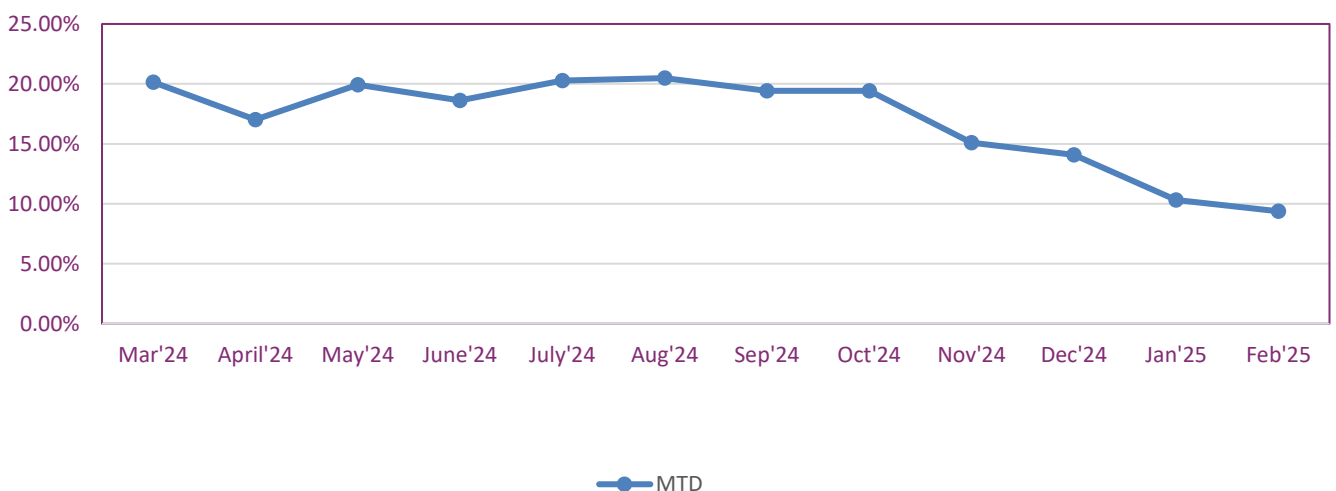
Asset Mix	
Mutual Fund	58.07%
Bank Balance	3.41%
Sukuk	38.52%



Terms and Conditions	
Name of Fund	Universal Life Participant Investment Fund (UL-PIF)
Category	Balanced, Shariah Compliant Fund
Risk Profile	Medium
Fund Launch Date	May 11 <sup>th</sup> , 2020
Fund Size	PKR 1,097,237,324
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	9.38%
3 Months	11.26%
12 Months	17.02%

## Universal Life Participant Investment Fund



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