



FUND MANAGER'S REPORT

For the Month of January 2025

Economic Review

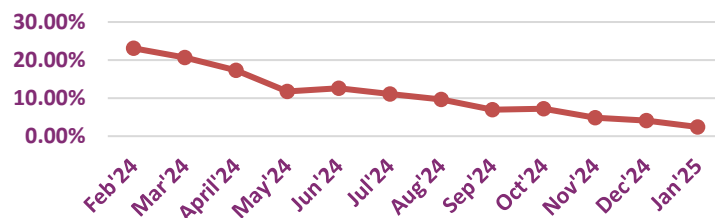
The country's trade deficit went down by 27.00% M/M, to USD 1.73bn compared to previous month trade deficit of USD 1.36bn. Cumulatively, the trade deficit for 2025/26 clocked at USD 11.52bn compared to USD 10.23bn, showing an increase of 13% Year on Year. Remittances were posted at USD 3.08bn in January, which was a 4.45% decrease from the previous month.

The national CPI clocked in at 2.41% for the month of January 2024 continuing on the significant downward trend shown in the past 9-12 months. USD 16.04bn of Forex reserves were posted in the month of January.

Economic Indicators

CPI Inflation Rate	2.41%
SBP Interest Rate	12.00%
Net Tax Collection (PKR bn)	872
Forex Reserves (USD bn)	16.04
Remittances (USD bn)	3.08

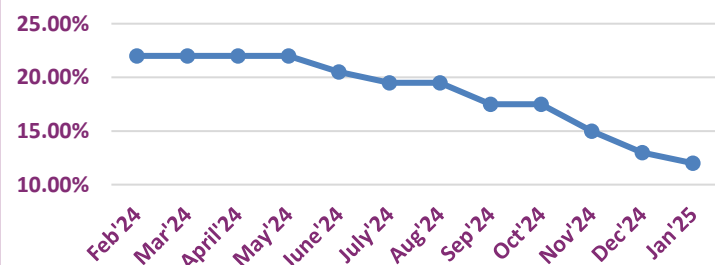
CPI Tracker



Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 3,102 bn, while PKR 551 bn were accepted. In addition, participation of PKR 1,300 bn was observed in the auction of floating-rate bonds whereas bids worth PKR 127 bn were accepted. Similarly, during the month, State Bank of Pakistan conducted PIB fixed auction. Bids were received worth PKR 1,568 billion and the bids worth PKR 339 billion were accepted.

SBP Policy Rates

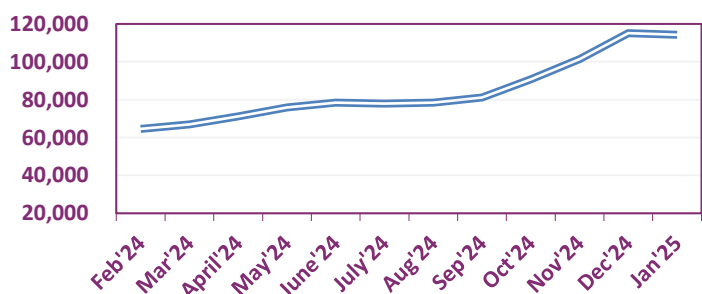


Stock Market Review

The KSE-100 index continued with the similar momentum, but lost -871 points (-0.76%), and maintained at 114,256. 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 January were Fertilizer (+1,434), Commercial Banks (+1,017), Oil & Gas Exploration (-1905) and Oil & Gas Marketing (-786).

KSE 100 INDEX PERFORMANCE - YOY

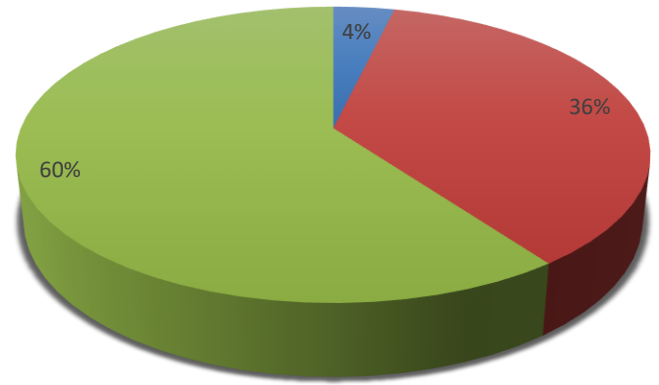


Investment Objective

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	3.70%
Sukuk	36.25%
Government Securities	60.05%

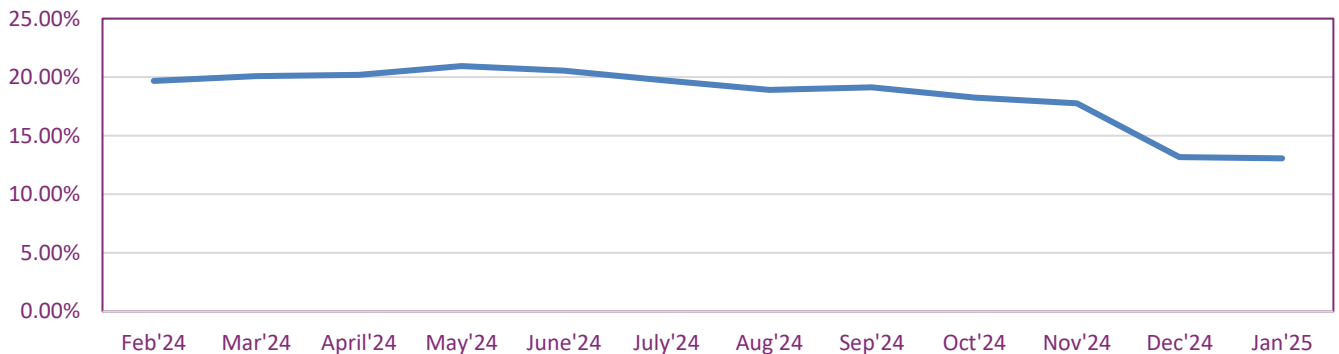


■ Cash and Short Term Deposit ■ Sukuk ■ Government Securities

Terms and Conditions	
Name of Fund	Universal Life Investment Fund
Category	Balanced Fund
Risk Profile	Medium
Fund Launch Date	Jan 9 th , 2007
Fund Size	PKR 755,902,224
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	13.07%
3 Months	14.67%
12 Months	18.46%

Universal Life Investment Fund



— MTD

UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

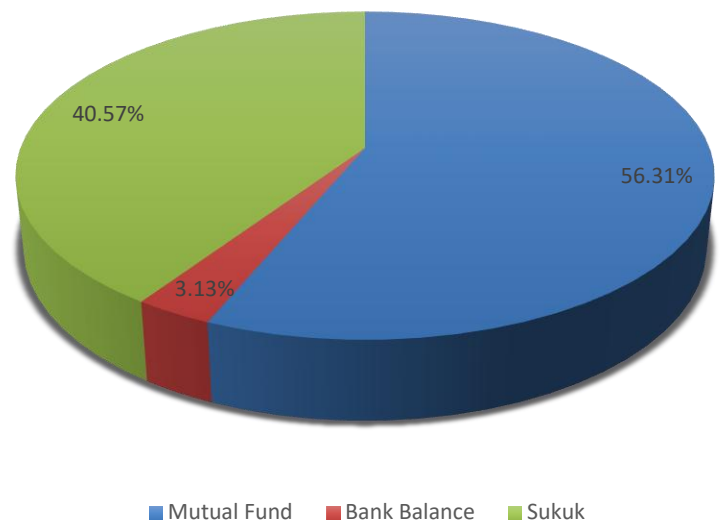


Investment Objective

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)

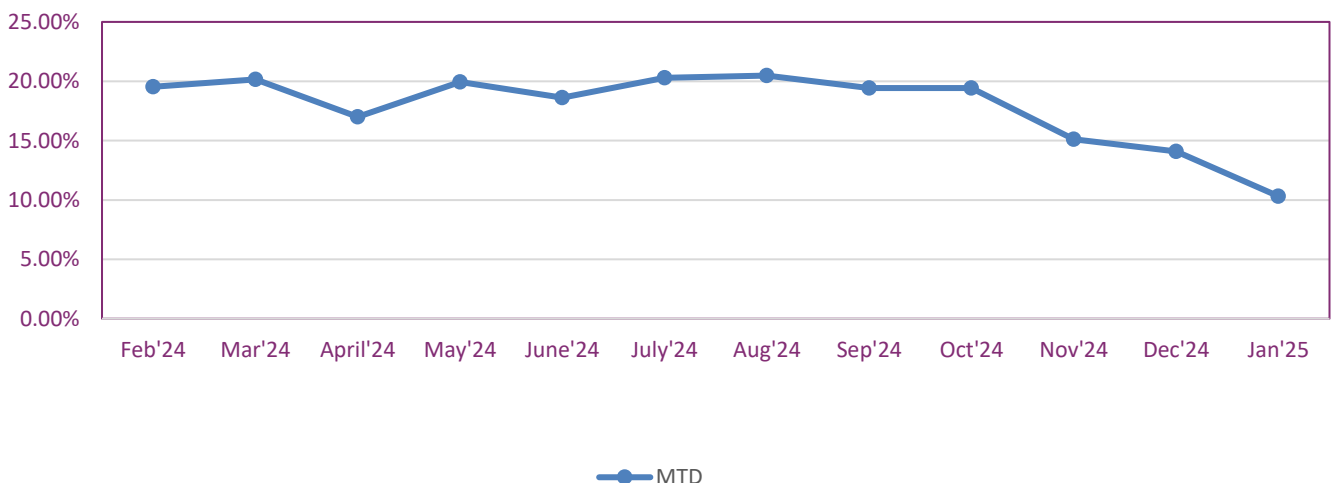
Asset Mix	
Mutual Fund	56.31%
Bank Balance	3.13%
Sukuk	40.57%



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 th , 2020
Fund Size	PKR 1,083,872,244
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.32%
3 Months	13.17%
12 Months	17.87%

Universal Life Participant Investment Fund



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