



# FUND MANAGER'S REPORT

## For the Month of March 2025

## Economic Review

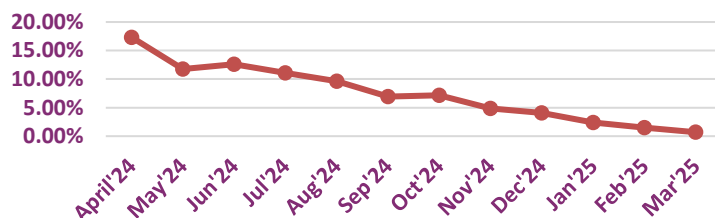
The country's trade deficit went down to USD -2.43bn compared to previous month trade deficit of USD -2.52bn. Cumulatively, the trade deficit for 2025/26 clocked at USD 14.05bn compared to USD 14.14bn, showing an increase of 17% Year on Year. Remittances were posted at USD 3.12bn in February, which was a 6.33% increase from the previous month.

The national CPI clocked in at 0.69% for the month of March 2024 continuing on the significant downward trend shown in the past 9-12 months. USD 15.58bn of Forex reserves were posted in the month of March.

### Economic Indicators

CPI Inflation Rate	0.69%
SBP Interest Rate	12.00%
Net Tax Collection (PKR bn)	
Forex Reserves (USD bn)	15.58
Remittances (USD bn)	3.12

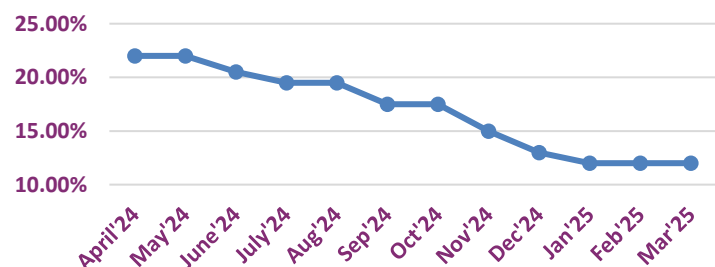
### CPI Tracker



## Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 3,897 bn, while PKR 1,474 bn were accepted. In addition, participation of PKR 3,424 bn was observed in the auction of floating-rate bonds whereas bids worth PKR 2,344 bn were accepted. Similarly, during the month, State Bank of Pakistan conducted PIB fixed auction. Bids were received worth PKR 476 billion and the bids worth PKR 9.5 billion were accepted.

### SBP Policy Rates

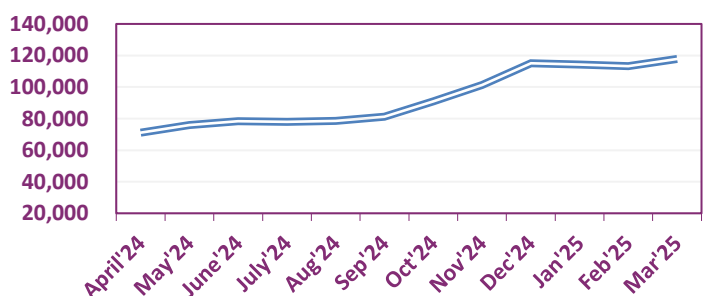


## Stock Market Review

The KSE-100 index continued with the similar momentum, & gained 4,555 points (-0.88%), and reached at 117,807. This is mainly due to was staff level agreement with the IMF.

The sectors that contributed to maintaining the index in the month of March were Oil & Gas Exploration (2,048) Power Generation (614), Cements (575) and Paharmaceuticals (-834).

### KSE 100 INDEX PERFORMANCE - YOY

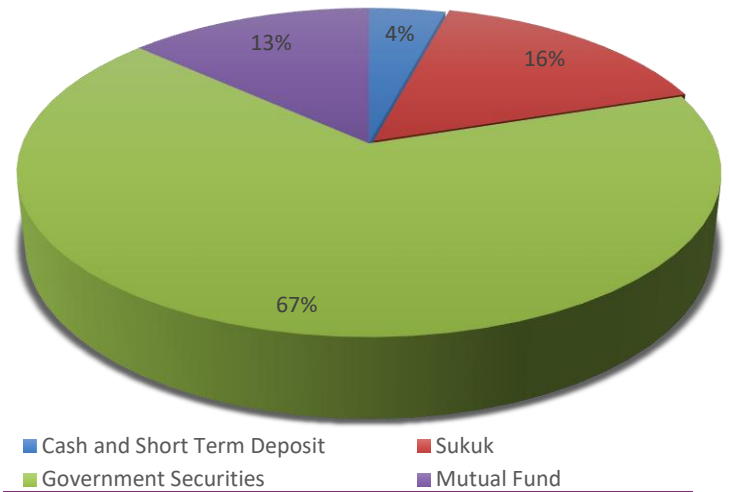


## Investment Objective

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)

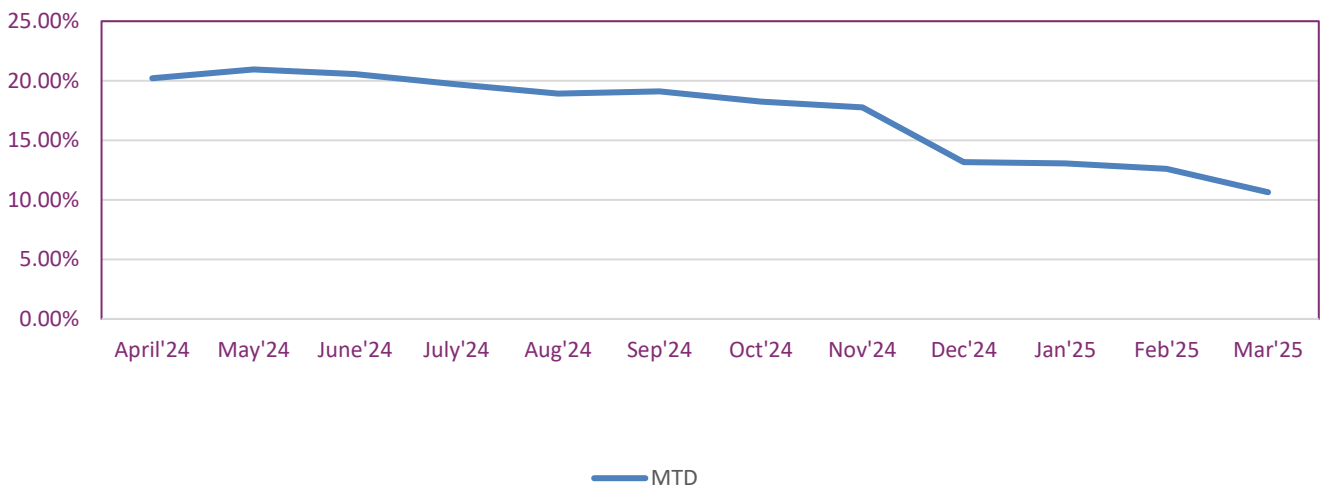
Asset Mix	
Cash and Short Term Deposit	4.17%
Sukuk	15.80%
Government Securities	66.72%
Mutual Fund	13.31%



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 726,871,185
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.64%
3 Months	12.11%
12 Months	17.08%

## Universal Life Investment Fund



# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

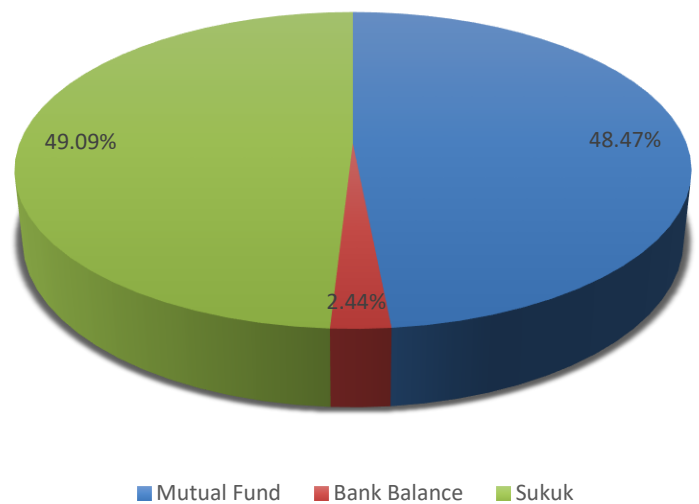


## Investment Objective

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)

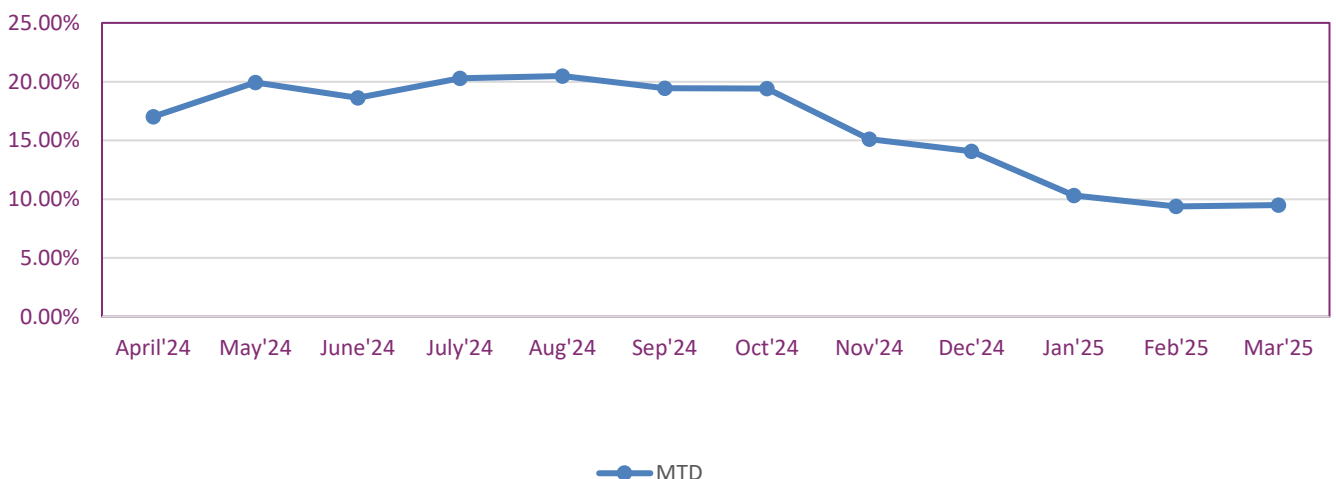
Asset Mix	
Mutual Fund	48.47%
Bank Balance	2.44%
Sukuk	49.09%



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 1,320,883,086
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	9.49%
3 Months	9.73%
12 Months	16.13%

## Universal Life Participant Investment Fund



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