



# FUND MANAGER'S REPORT

## For the Month of October 2024

## Economic Review

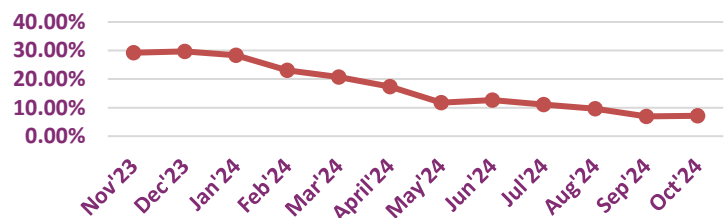
The country's trade deficit went down by 8.00% M/M, to USD 2.05bn compared to previous month trade deficit of USD 2.23bn. Cumulatively, the trade deficit for Q1'2025 clocked at USD 6.72bn compared to USD 5.34bn, showing an increase of 24%. Remittances were posted at USD 2849mn in Sep, which was a 3.19% decrease from the previous month.

The national CPI clocked in at 7.17% for the month of October 2024 continuing on the significant downward trend shown in the past 9-12 months. USD 16.05bn of Forex reserves were posted in the month of October.

### Economic Indicators

CPI Inflation Rate	07.17%
SBP Interest Rate	17.50%
Net Tax Collection (PKR bn)	877
Forex Reserves (USD bn)	16.05
Remittances (USD mn)	2849

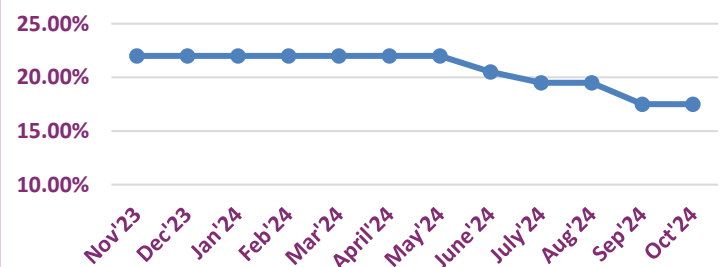
### CPI Tracker



## Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 4,360 bn, while 1,497 bn were accepted. In addition, participation of PKR 2,921 bn was observed in the auction of floating-rate bonds whereas bids worth PKR 1,189 bn were accepted. Similarly, during the month, State Bank of Pakistan conducted PIB fixed auction. Bids were received worth PKR 658 billion and the bids worth PKR 146 billion were accepted.

### SBP Policy Rates

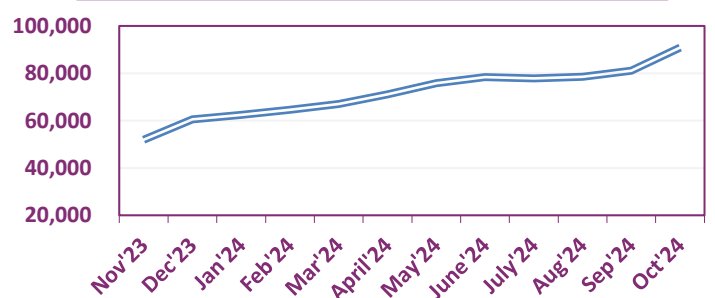


## Stock Market Review

The KSE-100 index continued with the upward momentum, and gained 9,750 points (12.02%), and hitting an all time high 90,864. 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 October were Fertilizer (+1,670), Commercial Banks (+1,493), Oil & Gas Exploration (+1,399), Cement (+927), Leather and Tanneries (+12).

### KSE 100 INDEX PERFORMANCE - YOY



## Investment Objective

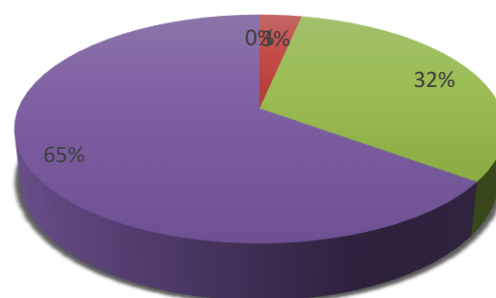
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

### 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

Mutual Funds	0.00%
Cash and Short-Term Deposit	3.29%
Sukuk	31.81%
Government Securities	64.89%



■ Mutual Funds
 ■ Cash and Short Term Deposit
 ■ Sukuk
 ■ Government Securities

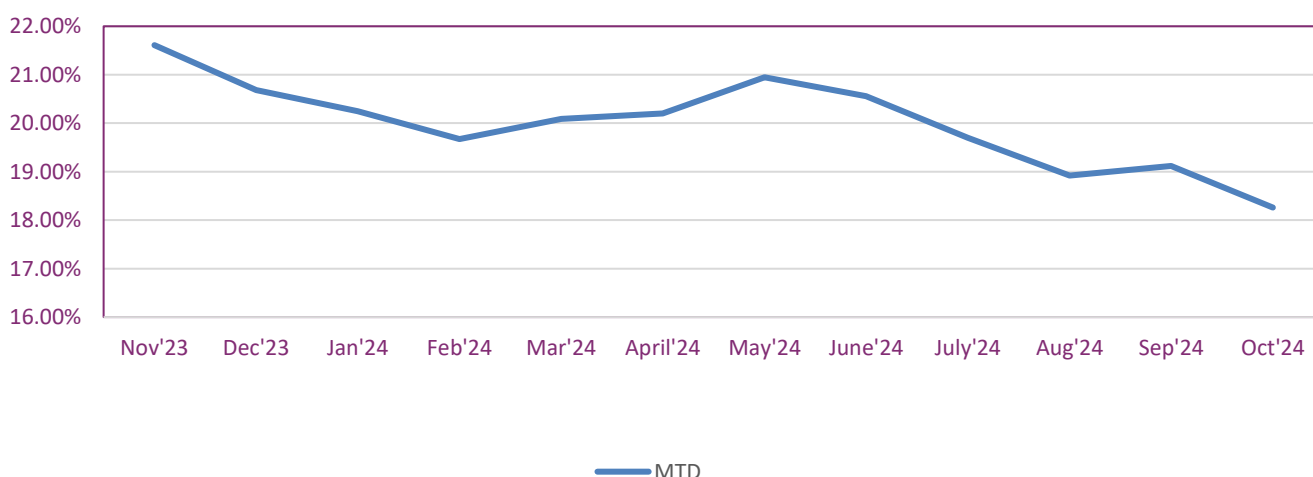
### Terms and Conditions

Name of Fund	Universal Life Investment Fund
Type of Scheme	Balanced Fund
Nature of Scheme	Income Scheme
Inception Date	Jan 9 <sup>th</sup> , 2007
Fund Size	PKR 727,847,392
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

### Investment Return

1 Month	18.26%
3 Months	18.77%
12 Months	20.00%

## Universal Life Investment Fund



# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

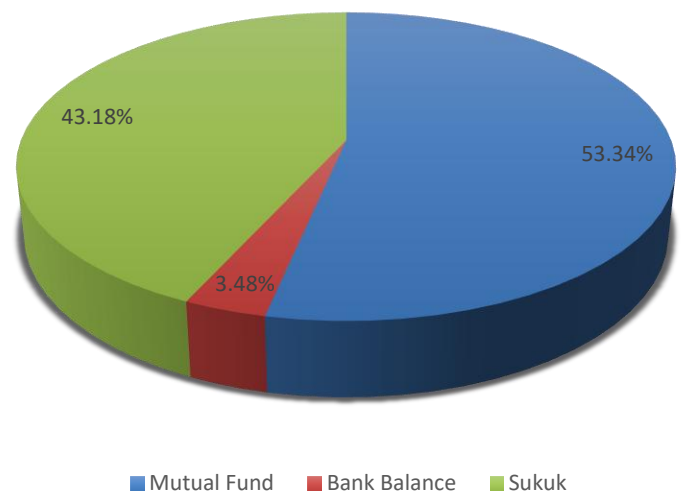


## Investment Objective

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)

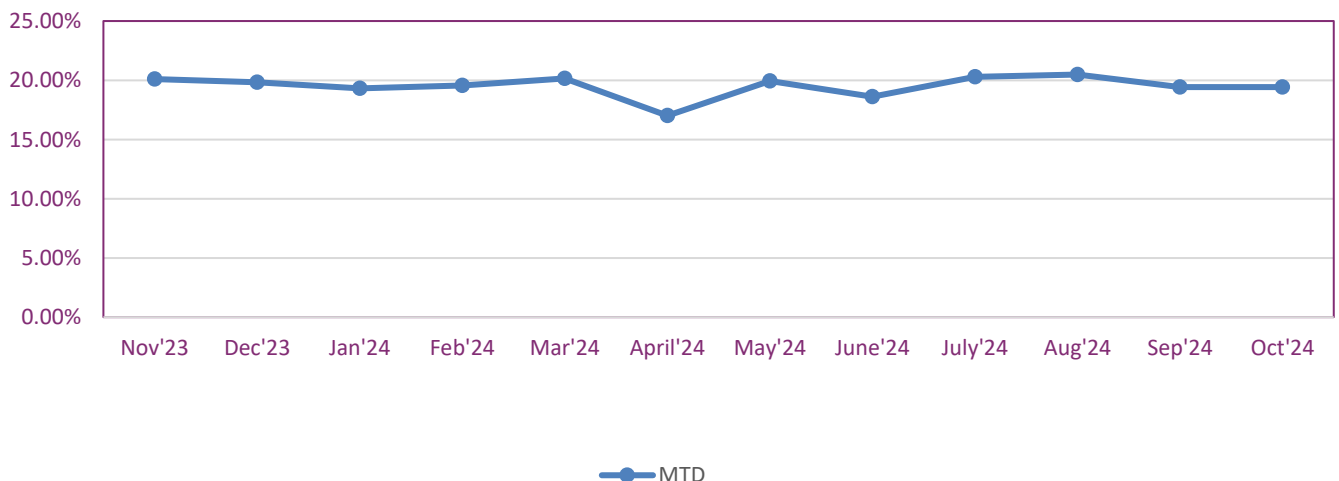
Asset Mix	
Mutual Fund	53.34%
Bank Balance	3.48%
Sukuk	43.18%



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 <sup>th</sup> , 2020
Fund Size	PKR 921,730,218
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	19.42%
3 Months	19.78%
12 Months	19.51%

## Universal Life Participant Investment Fund



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