



FUND MANAGER'S REPORT

For the Month of September 2024

Economic Review

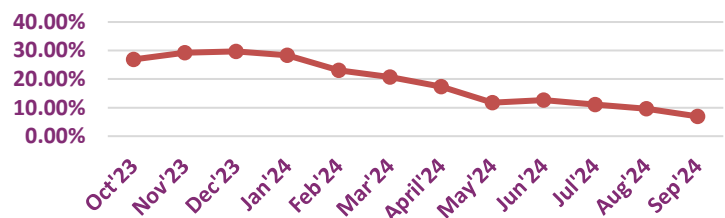
The country's trade deficit went down by 8.90% M/M, to USD 2.23bn compared to previous month trade deficit of USD 2.44bn. In Aug, the current account posted surplus of USD 321mn, recovering from a deficit of -246mn to 75mn. Remittances were posted at USD 2943mn in Aug, which was a 1.74% decrease from the previous month.

The national CPI clocked in at 6.93% for the month of September 2024 continuing on the significant downward trend shown in the past 9 months. USD 15.98bn of Forex reserves were posted.

Economic Indicators

CPI Inflation Rate	06.93%
SBP Interest Rate	17.50%
Net Tax Collection (PKR bn)	797
Forex Reserves (USD bn)	15.98
Remittances (USD mn)	2943

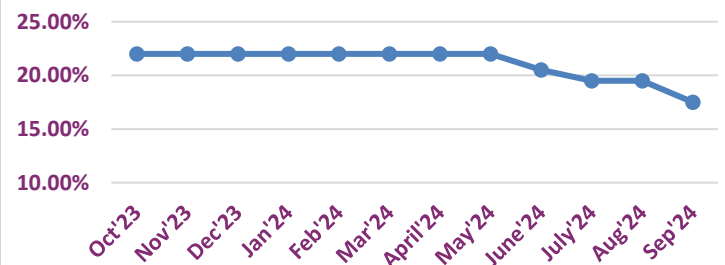
CPI Tracker



Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 3,034 bn, while 755 bn were accepted. The Ministry of Finance accepted only restructuring bids worth of PKR 219bn for semi annual floating rate PIBs, while rejecting all the other bids. Latest cut-off spread closed at 112 bps for 5-year and 136 bps for 10-year FRBs. No auction was scheduled for fixed rate PIBs during the period.

SBP Policy Rates

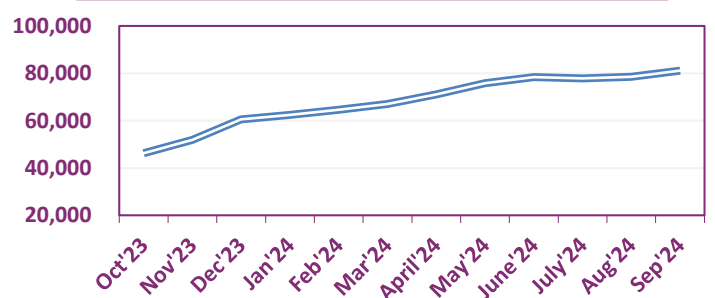


Stock Market Review

The KSE-100 index continued with the upward momentum, and gained 2,626 points (3.35%), closing at 81,114. This is due to approval from the IMF on the US 7bn facility and further 200 bps cut in interest rates by SBP, and lower than expected CPI.

The sectors that contributed to rallying the index in the month of September were Fertilizer (+1,454), Commercial Banks (+1,095), Oil & Gas Exploration (+719), Cement (+493), Leather and Tanneries (+127).

KSE 100 INDEX PERFORMANCE - YOY

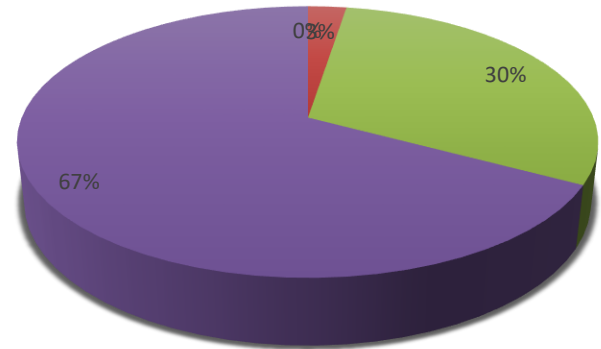


Investment Objective

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	2.54%
Sukuk	30.26%
Government Securities	67.20%

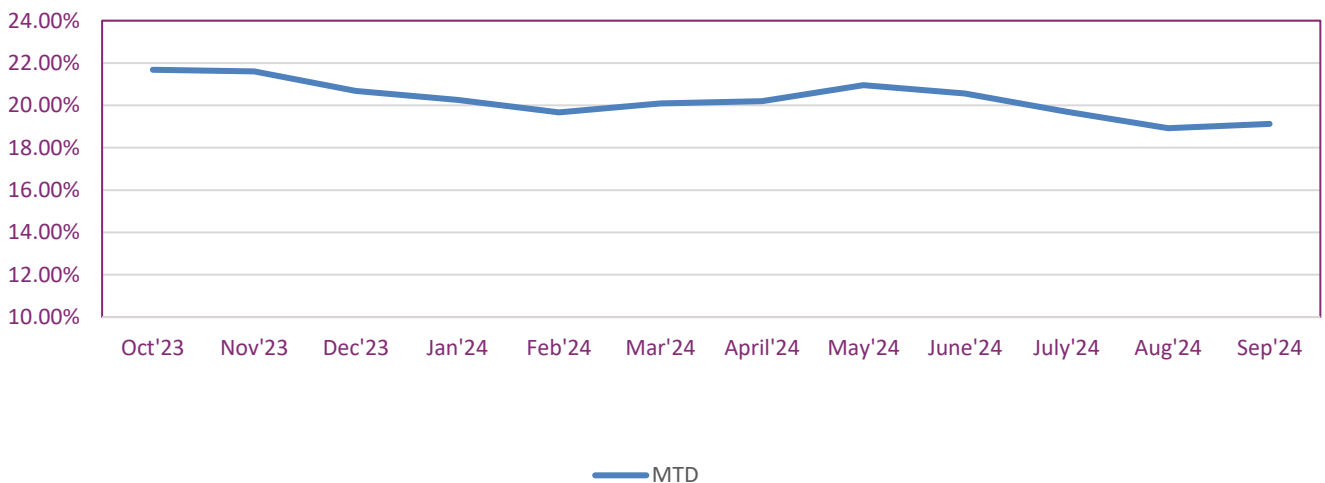


■ Mutual Funds ■ Cash and Short Term Deposit
■ Sukuk ■ Government Securities

Terms and Conditions	
Name of Fund	Universal Life Investment Fund
Type of Scheme	Balanced Fund
Nature of Scheme	Income Scheme
Inception Date	Jan 9 th , 2007
Fund Size	PKR 697,949,751
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	19.12%
3 Months	19.25%
12 Months	20.29%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

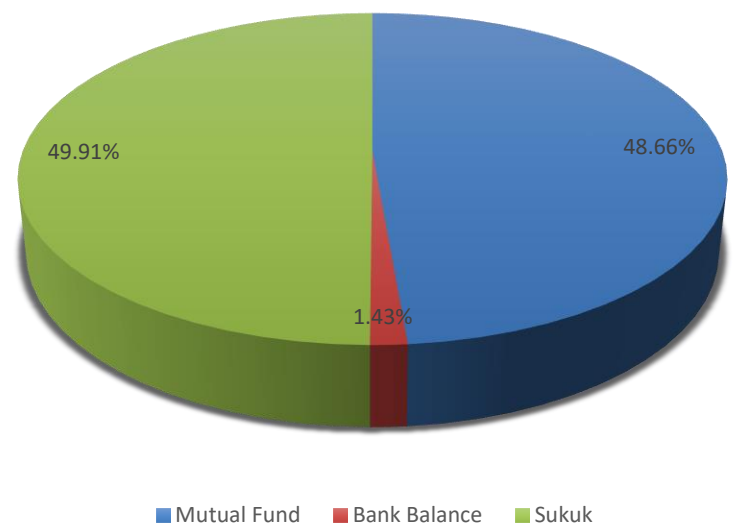


Investment Objective

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)

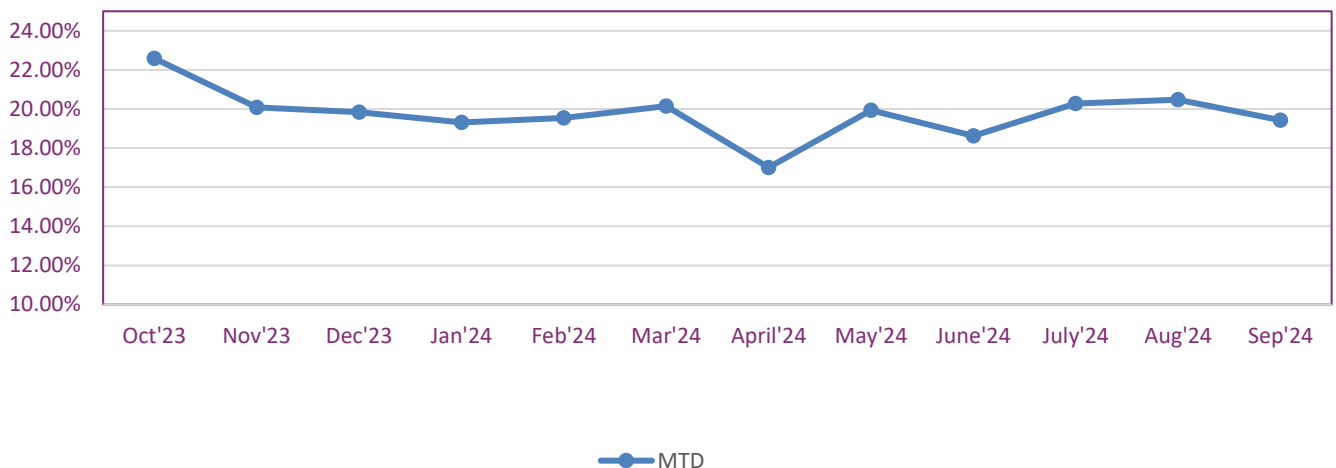
Asset Mix	
Mutual Fund	48.66%
Bank Balance	1.43%
Sukuk	49.91%



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 942,494,444
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	19.43%
3 Months	20.06%
12 Months	19.77%

Universal Life Participant Investment Fund



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