



FUND MANAGER'S REPORT

For the Month of March 2024

Economic Review

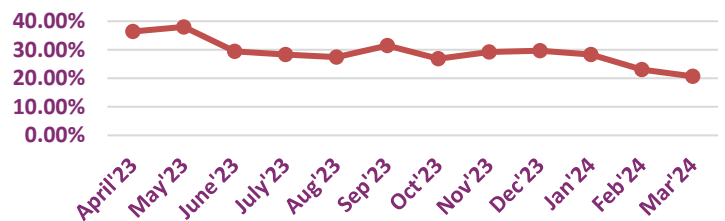
The country's trade deficit went down by 7.4% M/M, to USD 1719mn compared to previous month trade deficit of USD 1857mn. In Feb, the current account posted surplus of USD 128mn, recovering from a deficit in Jan. Remittances were posted at USD 2250mn in Feb, which was a 6.2% decrease from the previous month.

The national CPI clocked in at 20.68% for the month of March 2024 continuing on the significant downward trend shown in the past 4 months. USD 13.37bn of Forex reserves were posted, with a significant increase of 8% from the previous month.

Economic Indicators

CPI Inflation Rate	20.68%
SBP Interest Rate	22.00%
Net Tax Collection (PKR bn)	879
Forex Reserves (USD bn)	13.37
Remittances (USD mn)	2,250

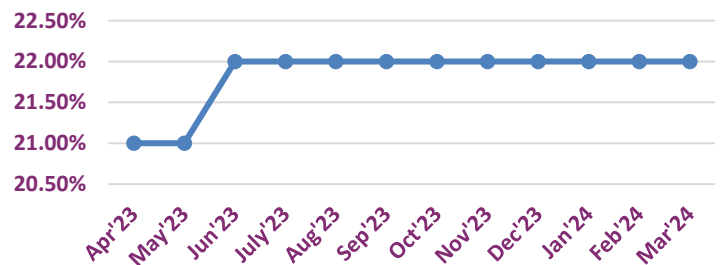
CPI Tracker



Money Market Review

The treasury bill auction by the SBP, received bids worth of PKR 2347 bn, while 1121 bn were accepted. Around 60% of the total accepted bills constituted were of the 3-month term. The Ministry of Finance accepted bids worth of only PKR 75bn for semi annual floating rate PIBs, while rejecting all the bids for quarterly FRBs. The Cutoffs for PIB's went down with 5 and 10 year PIBs closing in at 15.4899 (-6 bps) and 14.3500%(-15bps) respectively.

SBP Policy Rates

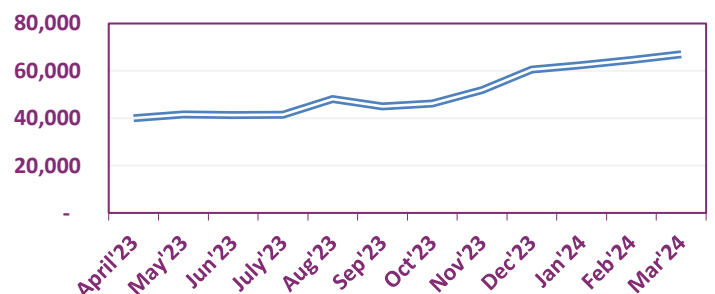


Stock Market Review

The KSE-100 index continued the positive momentum, and gained 2427 points (3.8%), closing at 67005. IMF's staff level agreement, coupled with political clarity and stability improved investor confidence fueling the growth.

The sectors that contributed to rallying the index in the month of March were Commercial Banks (+845), Fertilizer (+751), Investment Banks (+266), and Power Generation and Distribution (+189) companies.

KSE 100 INDEX PERFORMANCE - YOY



Investment Objective

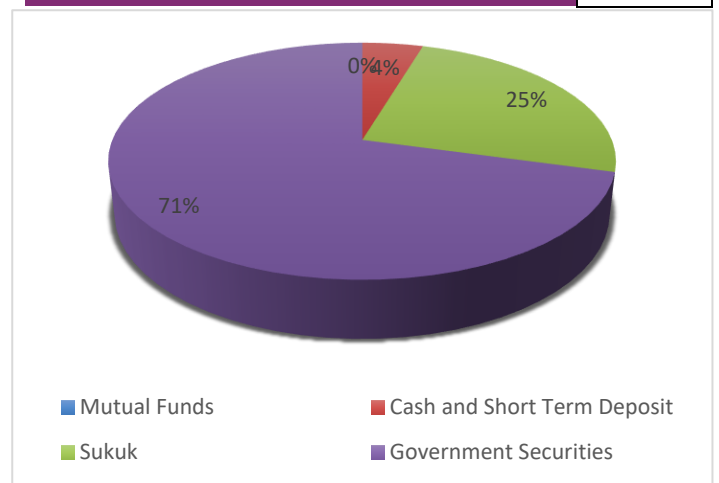
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

Investment Committee

Members	Designation
Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams, (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Azmatullah Sharif	COO (Member)

Asset Mix

Mutual Funds	0.00%
Cash and Short-Term Deposit	4.60%
Sukuk	24.70%
Government Securities	70.70%



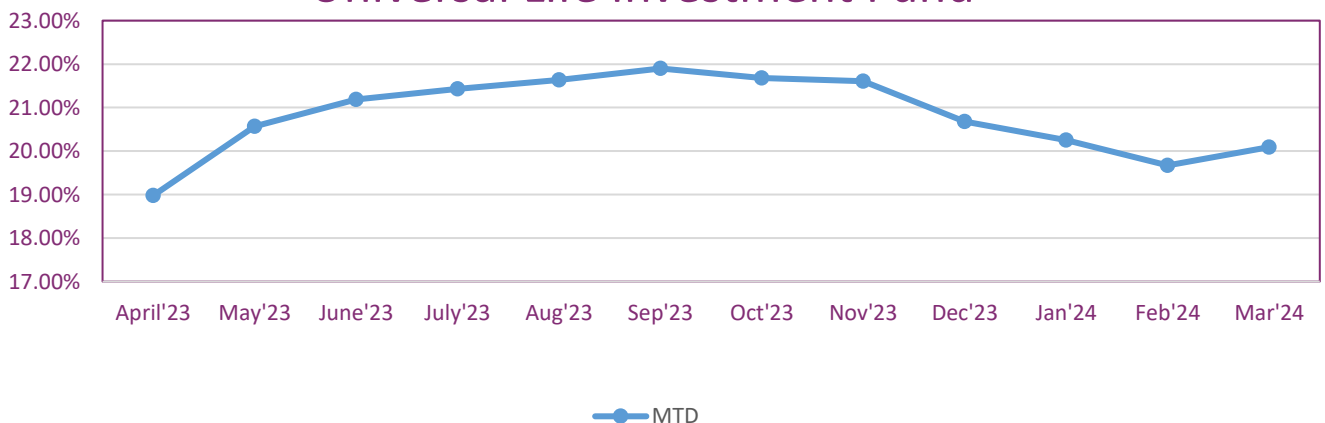
Terms and Conditions

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 628,329,418
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	20.09%
3 Months	20.00 %
12 Months	20.81%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)



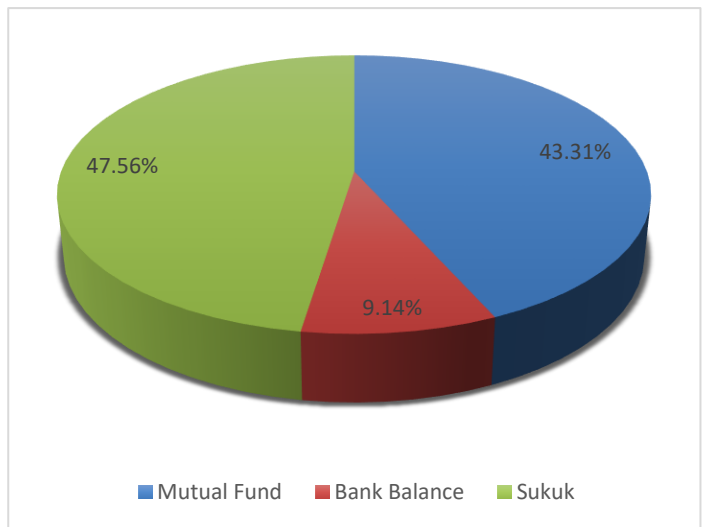
Investment Objective

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
Air Vice Marshal Muhammad Athar Shams, (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Mohammad Azmatullah Sharif	COO (Member)

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 726,100,875
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Asset Mix	
Mutual Fund	43.31%
Bank Balance	9.14%
Sukuk	47.56%



Investment Return	
1 Month	20.15%
3 Months	19.67%
12 Months	19.75%

