



FUND MANAGER'S REPORT

For the Month of December 2023

Economic Review

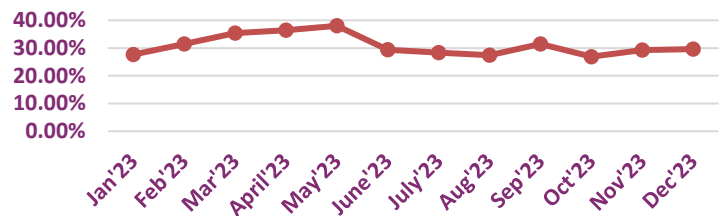
The country's trade deficit clocked in at USD 1,306 Million whereas remittances decreased by 16.7% (YOY) with USD 2100m coming in december. Further, FBR's net revenue collection stood at PKR 984 Billion for December.

The national CPI clocked in at 29.66% for the month of December'2023. This resulted in 12 monthly average inflation of 30.94% YoY in comparison to 30.51% for the previous 12 monthly average inflation. PKR appreciated by 1.16% against the USD during the month, closing at 285.17/USD.

Economic Indicators

CPI Inflation Rate	29.66%
SBP Interest Rate	22.00%
Net Tax Collection (PKR bn)	984
Forex Reserves (USD bn)	13.2
Remittances (USD mn)	2,100

CPI Tracker

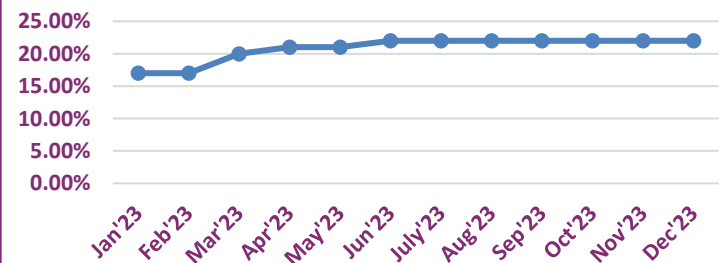


Money Market Review

SBP has auctioned T-Bills during the month and raised PKR 3,903 Bn against a target of 2,760 Billion. Further, the floating PIB auctions witnessed substantial participation of PKR 870 Bn whereas the target was PKR 560 Bn and accepted bids worth PKR 229 Bn.

The benchmark lending rate (6-Month KIBOR) stood at 21.49%.

SBP Policy Rates

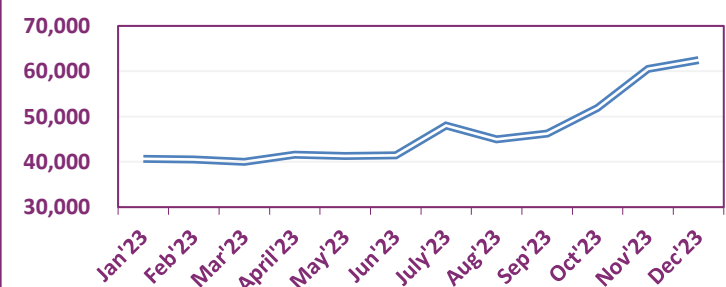


Stock Market Review

The KSE 100 index saw an increase of 1920 points reflecting a strong increase in investor confidence. Foreigners were net buyers this month, with aggregate inflows of USD 26.7 mn. Further, ECPs election progress so far provided clarity to investors.

The Oil and Gas exploration, Commercial Banks, and the Fertilizer sector were the major contributors to the index adding 806, 504, and 373 points respectively.

KSE 100 INDEX PERFORMANCE - 2024

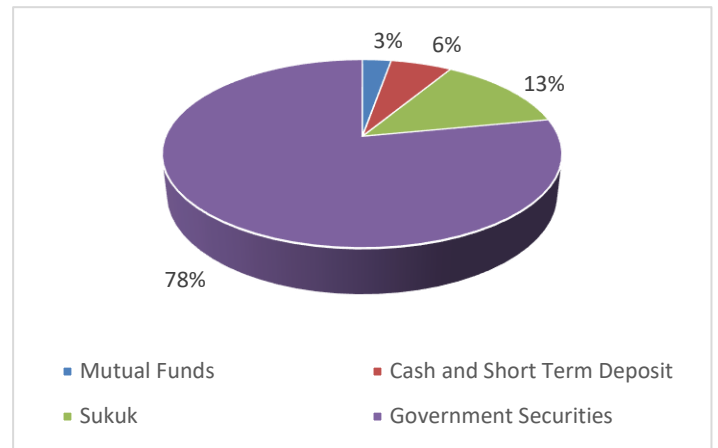


Investment Objective

To achieve a high rate of return through market risk management, liability hedging, portfolio construction, for the policyholders of Askari Life Assurance Company Limited.

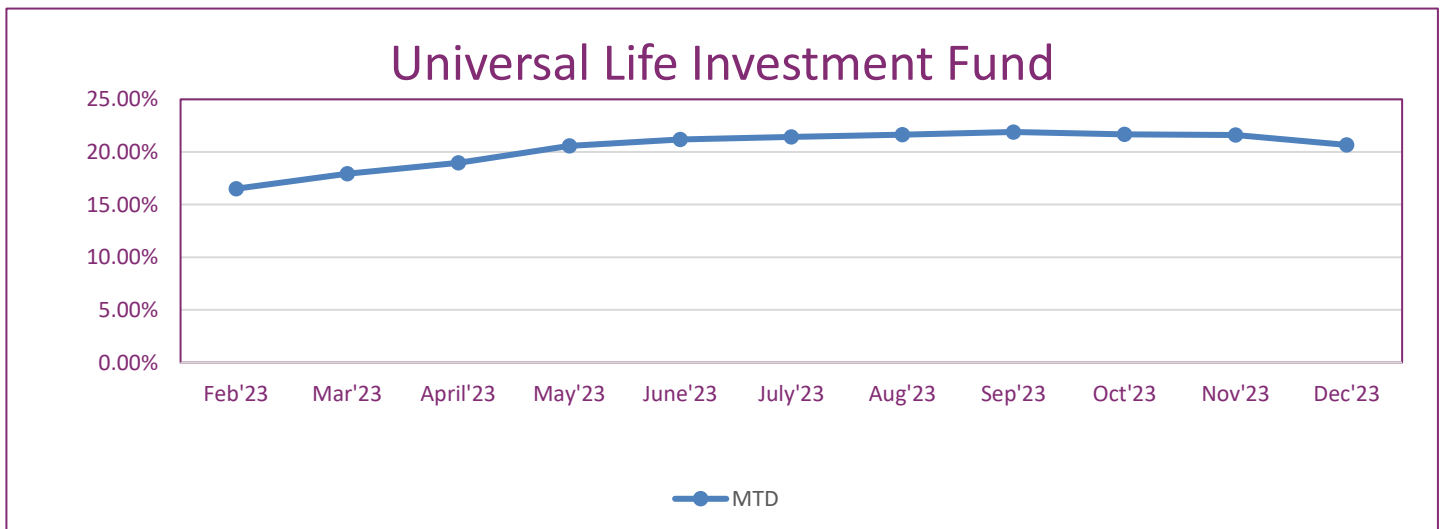
Investment Committee	
Members	Designation
Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams, (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Azmatullah Sharif	COO (Member)

Asset Mix	
Mutual Funds	2.78%
Cash and Short-Term Deposit	5.92%
Sukuk	13.27%
Government Securities	78.03%



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 598,576,541
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	20.68%
3 Months	21.32%
12 Months	19.98%



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

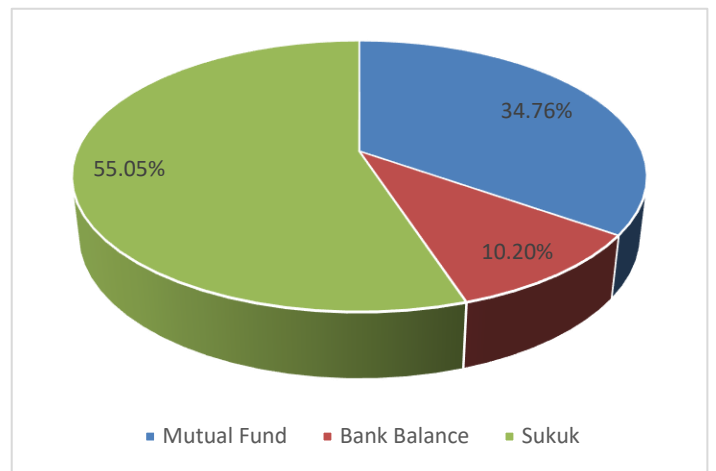


Investment Objective

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)
Azmatullah Sharif	COO (Member)

Asset Mix	
Mutual Fund	55.05%
Bank Balance	10.20 %
Sukuk	34.76%



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 650,720,068
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	19.83%
3 Months	20.84%
12 Months	18.58%

