



FUND MANAGER'S REPORT

For the Month of April 2024

Executive Summary

Macroeconomic Snapshot

Statistic	Month Reported	Current	Previous	FYTD
FDI (USDmn)	March	258	136	1217
Current A/C Bal (USDmn)	March	619	98	(4045)
Trade Deficit (USDmn)	March	(1930)	(1818)	(2179)
Tax Collection (PKRbn)	April	654	879	7364
Remittances (USDmn)	March	2954	2250	20845

In April 2024, a positive economic outlook continued with a significant decline in consumer price index providing a sigh of relief to the general public. Continued positive discussions with the IMF, anticipated investments from Saudi Arabia, and a stable political outlook provided a sight to continued economic improvements. The PSX continued its upward momentum, with the KSE-100 benchmark index reaching an all-time high, and closing at 71,103 points owing to higher corporate earnings, and booming investor confidence.

Forex Reserves showed a significant jump to \$13.28bn from \$12.77bn in the previous month, meanwhile Remittances increased by 33.3% MoM to \$3bn in Mar'24 compared to \$2.25bn in the previous month. The increase in Remittances can be attributed to Eid celebrations in the country. The Current Account Balance also saw a major increase of around 530% over the last month. The improvements in current account balances, and the sharp decline in CPI turning the real interest rate positive, may result in monetary expansion, and interest rate cuts. Although, the trade deficit increased on a MoM basis, but for the 9MFY24 it stood at USD 15.76bn compared to USD 21.08bn for 9MFY23, which is a significant contraction of 25% YoY.

Updates and Perspectives

Money Market

The current account surplus of USD 619 million coupled with positive real interest rate, resulted in a lower secondary market yield as market wide expectation of a rate cut prevailed prior to the monetary policy review. But, the SBP remained firm on their current monetary stance, targeting an inflation rate of 7%. Yield in the secondary market decreased for majority of T-bills in April, with 3,6, and 12-month T-bills closing at 21.62% (-10bps), 21.20% (-34bps), and 20.80 (+7bps MoM) respectively. The yields for 3-year, 5-year and 10-year closed at 16.61, 15.45, and 14.18% respectively.

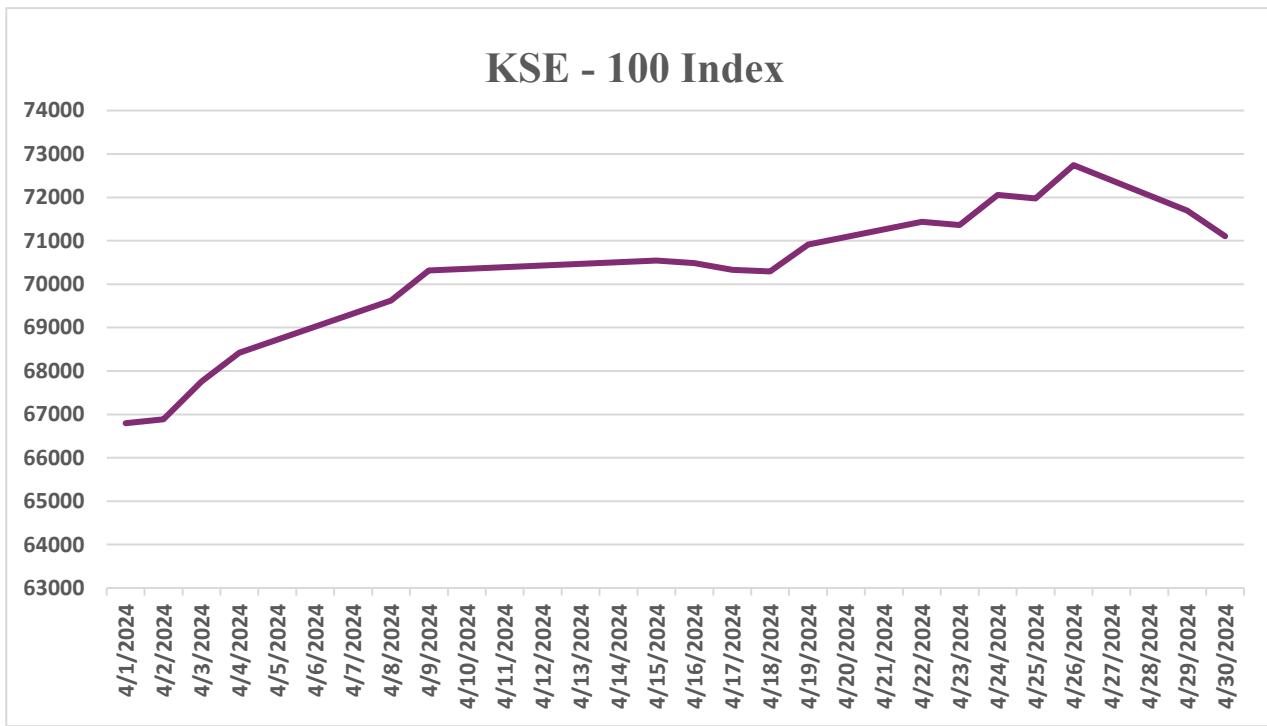
Tenor	EOM April – 24	EOM March – 24
Kibor – 3 month	21.78%	21.99%
Kibor – 6 month	21.54%	21.71%
Kibor – 12 month	21.16%	21.37%

The treasury bill auctions for the month received bids north of 3226 bn, against the overall target of PKR 1050bn. SBP accepted bids worth of PKR 1165bn with the majority chunk (66%) belonging to 12-month tenors. For the fixed rate PIBS, PKR 145bn worth of participation was observed against the target of PKR 190bn, of which only PKR 2bn were accepted owing to bids on higher rates.

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
Treasury Bills			
3-Month	21.6601%	21.6601%	-
6-Month	21.3849%	20.3944%	+99 bps
12-Month	20.8990%	20.8998%	-
Fixed Rate PIBS			
3-Year	16.65%	16.78%	-13 bps
5-Year	15.48%	15.49%	-
10-Year	14.35%	14.35%	-
Floating Rate PIBS – Semi Annual			
5-Year	140 bps	140 bps	-
10-Year	158 bps	160 bps	-2 bps

Equity Market

The benchmark KSE-100 index continued its momentum and climbed to a new all-time high of 72,742 points during the month. The market ran high on optimism as Saudi Arabia reaffirmed its interest to invest \$5billion in the Pakistani Economy. Positive financial results, coupled with stable political outlook fueled further optimism in the local markets. Furthermore, anticipation of interest rate cuts in the monthly Monetary Policy Review by the State Bank fueled the markets, however the rates were kept unchanged resulting in a slight correction in the index towards the end of the month.

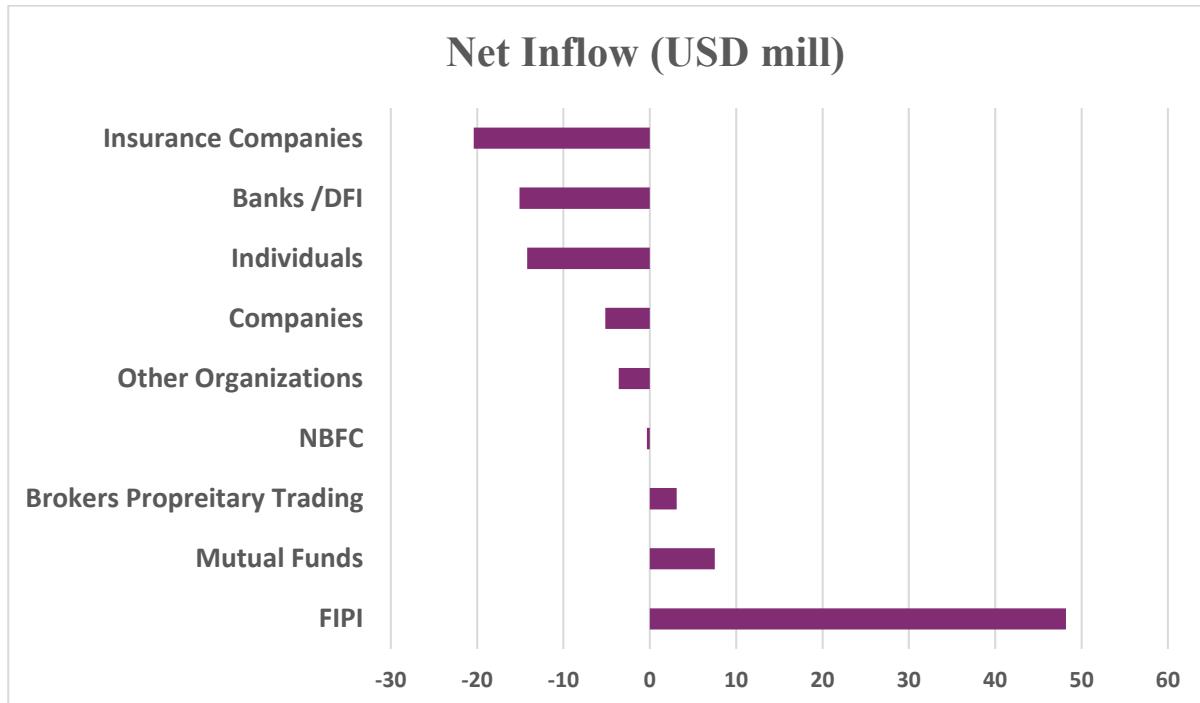


The major sectors driving the benchmark index to new highs were Commercial Banks and Fertilizers adding +1387, and +1125 points respectively. Expectation of interest rate cuts in the near term brought some interest in the cement sector as well.

MARKET REVIEWS



Foreigners were net buyers for the month, with a total of around \$48.2 million in net major inflows, meanwhile in the domestic market, Mutual Funds and Brokers brought a net inflow of \$7.5 mill and \$3.1 mill respectively, while net selling was witnessed by Insurance Companies (\$20.4 mill), Banks (USD 15.1 mill), and Individuals (\$14.2 mill).



UNIVERSAL LIFE INVESTMENT FUND

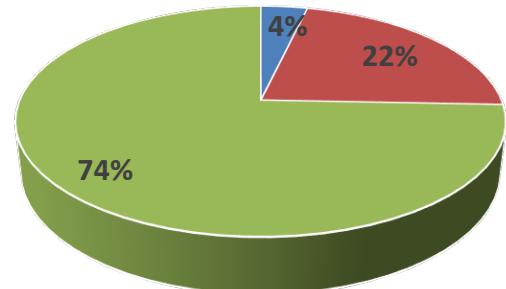


Investment Objective

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.

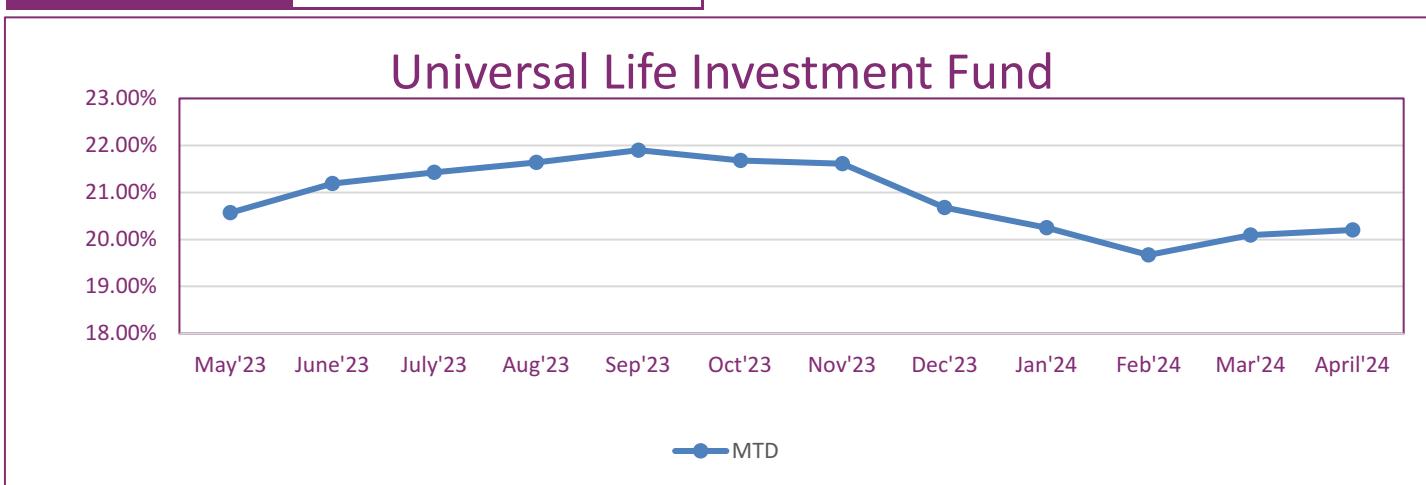
Investment Committee	
Members	Designation
Malik Riffat Mahmood	Chairman
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

Asset Mix	
Cash and Short-Term Deposit	3.67%
T-Bills	21.96%
Government Securities	74.37%



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 551,631,955
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	20.20 %
3 Months	19.99 %
12 Months	20.91%



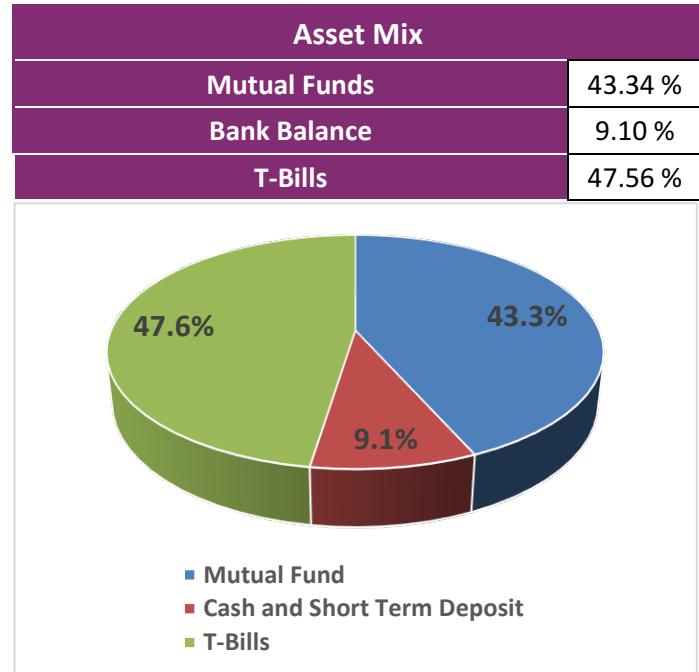
UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND



Investment Objective

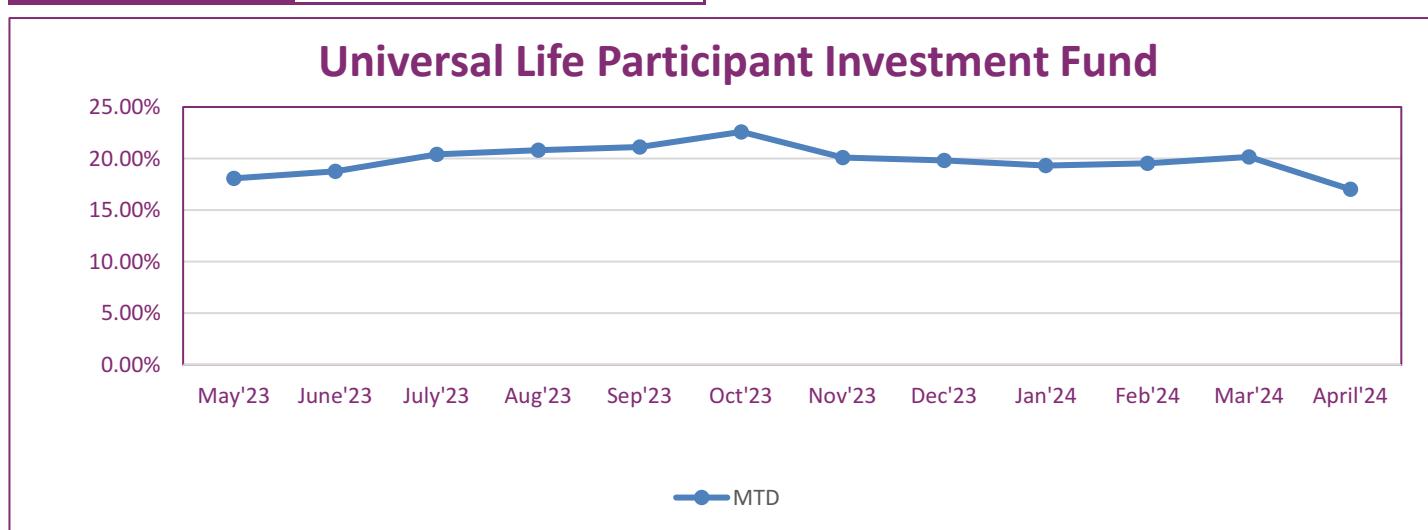
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Terms and Conditions	
Name of Fund	Universal Life Investment Fund
Type of Scheme	Balanced Fund
Nature of Scheme	Income Scheme
Inception Date	May 11 th , 2020
Fund Size	PKR 771,940,098
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	17.01%
3 Months	18.90 %
12 Months	19.81%



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