FUND MANAGER'S REPORT

For the Month of April 2025

MARKET REVIEWS

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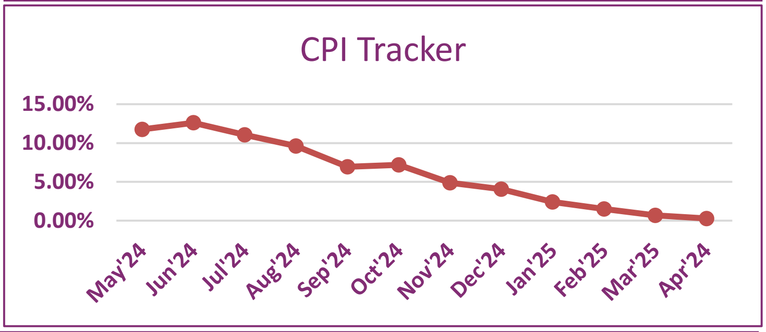
Economic Review

The country's trade deficit went down to USD -2.18bn compared to previous month trade deficit of USD -2.43bn. Cumulatively, the trade deficit for 2025/26 clocked at USD 18.79bn compared to USD 14.05bn, showing an increase of 16% Year on Year. Remittances were posted at USD 4.06bn in March, which was a 24.69% increase from the previous month.

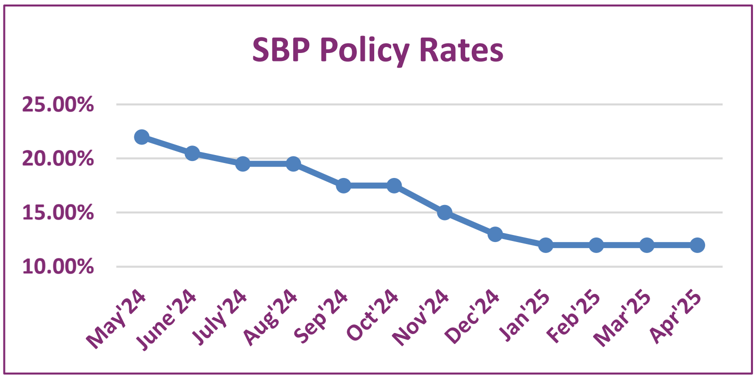
The national CPI clocked in at 0.28% for the month of April 2025 continuing on the significant downward trend shown in the past 9-12 months. USD 15.25bn of Forex reserves were posted in the month of April.

Economic Indicators	
CPI Inflation Rate	0.28%
SBP Interest Rate	12.00%
Net Tax Collection (PKR bn)	846 bn
Forex Reserves (USD bn)	15.25 bn
Remittances (USD bn)	4.06 bn



Money Market Review

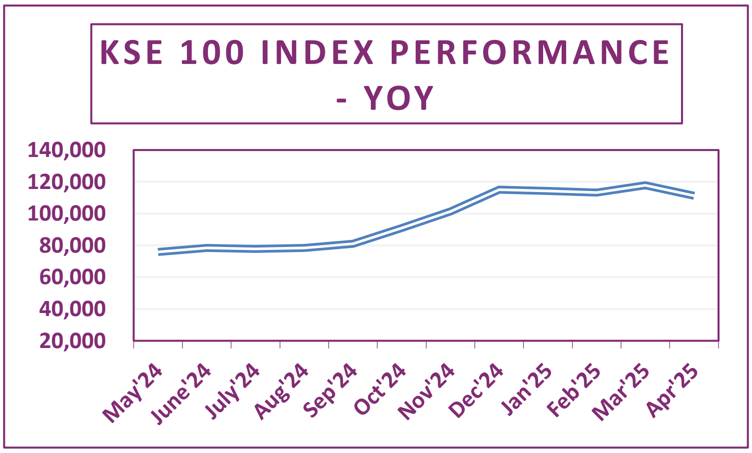
The treasury bill auction by the SBP, received bids worth of PKR 3,235 bn, while PKR 1,350 bn were accepted. In addition, participation of PKR 3,129 bn was observed in the auction of floating-rate bonds whereas bids worth PKR 560 bn were accepted. Similarly, during the month, State Bank of Pakistan conducted PIB fixed auction. Bids were received worth PKR 888 billion and the bids worth PKR 416 billion were accepted.



Stock Market Review

The KSE-100 index continued with the similar momentum, & lost 6,480 points (-5.55%), and reached at 111,327. This is mainly due to global trade tensions between US and China.

The sectors that contributed to maintaining the index in the month of March were Oil & Gas Exploration (-2,518) Power Generation (-532), Cements (253) and Fertilizer (-1,425).



UNIVERSAL LIFE INVESTMENT FUND

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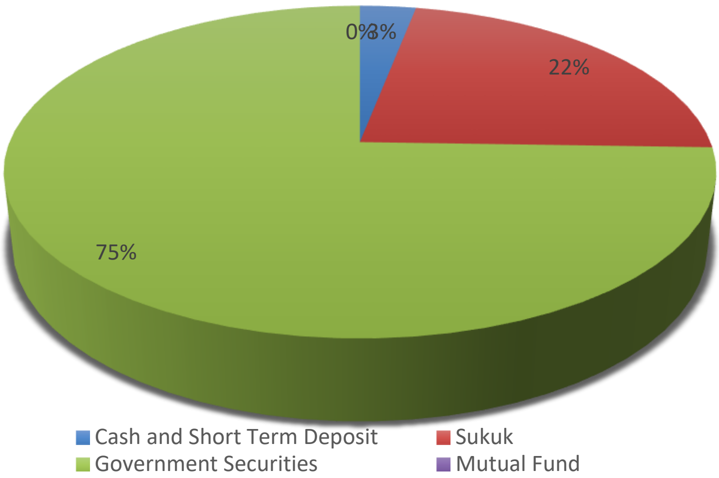
Investment Objective

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.

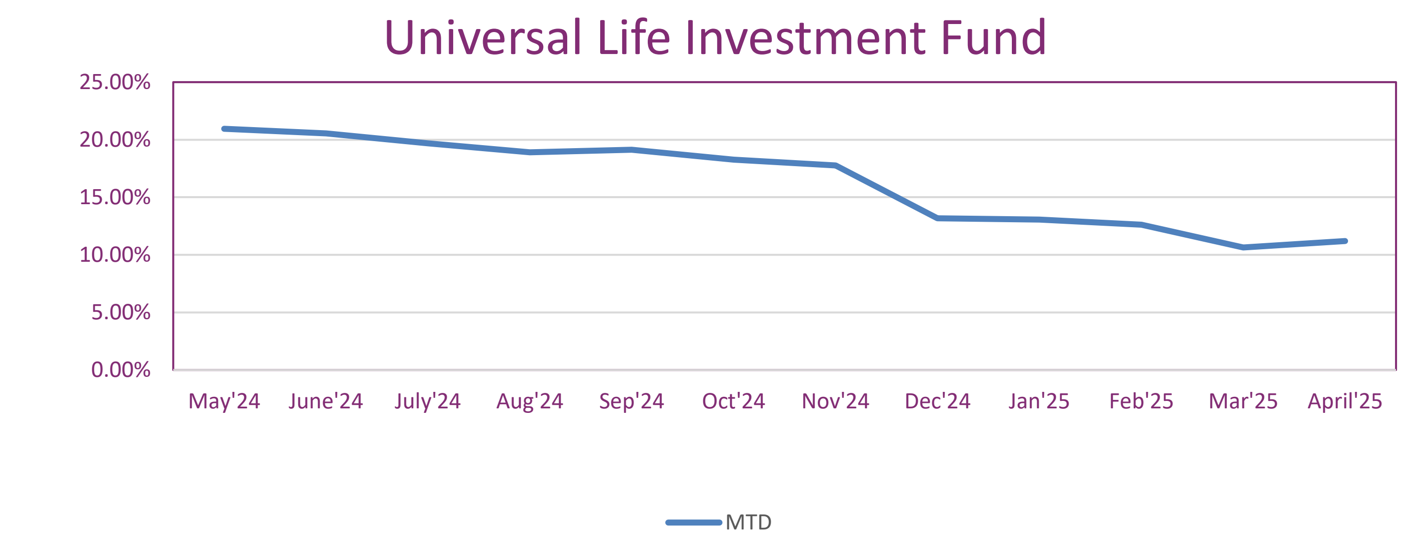
Investment Committee	
Members	**Designation**
Malik Riffat Mahmood	Chairman
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

Asset Mix	
Cash and Short Term Deposit	3.03%
Sukuk	22.48%
Government Securities	74.49%



Terms and Conditions	
Name of Fund	Universal Life Investment Fund
Category	Balanced Fund
Risk Profile	Medium
Fund Launch Date	Jan 9th, 2007
Fund Size	PKR 777,242,920
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	11.21%
3 Months	11.49%
12 Months	16.33%



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Telephone :(021) 111-225-275, Fax: (92-21) 35630429, Website: askarilife.com

UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

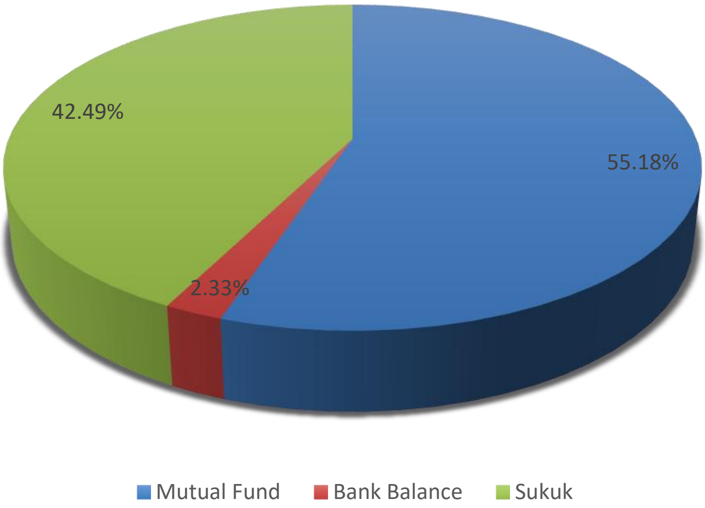
askarifamily Takaful

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)

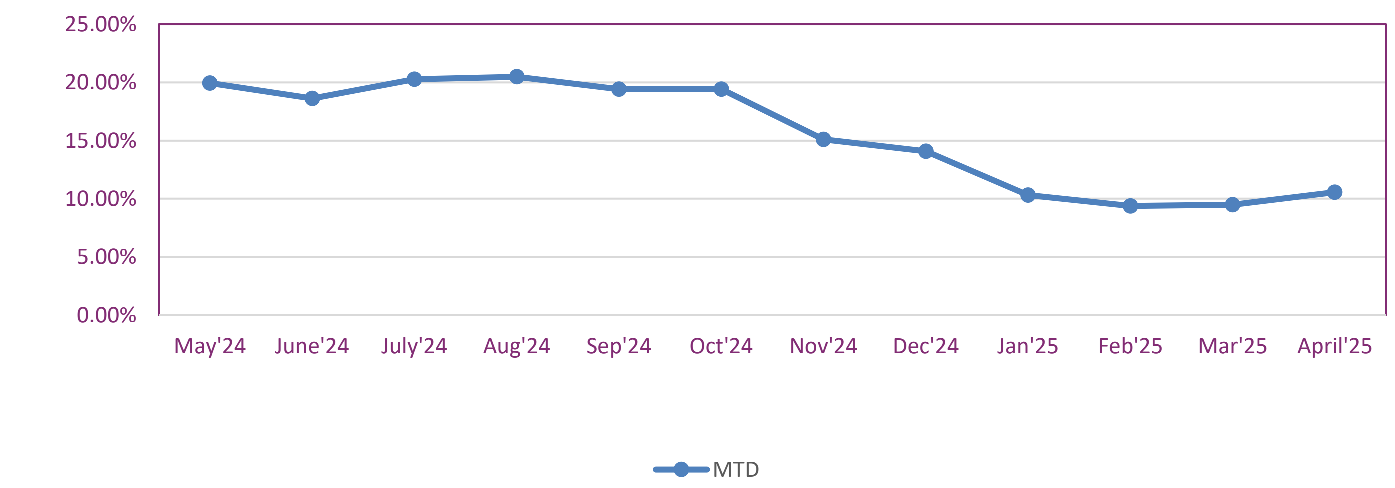
Asset Mix	
Mutual Fund	55.18%
Bank Balance	2.33%
Sukuk	42.49%



Terms and Conditions	
Name of Fund	Universal Life Participant Investment Fund (UL-PIF)
Category	Balanced, Shariah Compliant Fund
Risk Profile	Medium
Fund Launch Date	May 11th, 2020
Fund Size	PKR 1,210,337,137
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.56%
3 Months	9.81%
12 Months	15.59%

Universal Life Participant Investment Fund



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