



FUND MANAGER'S REPORT

For the Month of August 2025

Economic Review

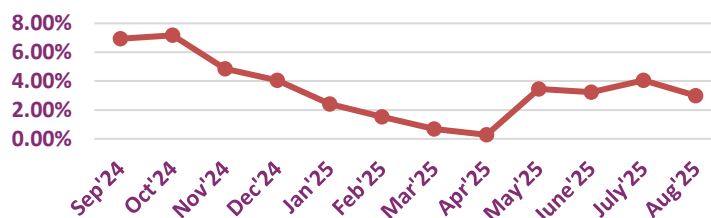
The country's trade deficit widened to USD -2.68bn compared to the previous month's deficit of USD -2.39bn, reflecting an increase of 12%. Remittances were posted at USD 3.21bn, a decrease of -5.6% from the previous month.

The national CPI clocked in at 2.99% for the month of August 2025, continuing the significant downward trend and marking the lowest inflation reading in recent years. Forex reserves were maintained at a stable level of USD 19.62 bn.

Economic Indicators

CPI Inflation Rate	2.99%
SBP Interest Rate	11.00%
Net Tax Collection (PKR bn)	886 bn
Forex Reserves (USD bn)	19.62 bn
Remittances (USD bn)	03.21 bn

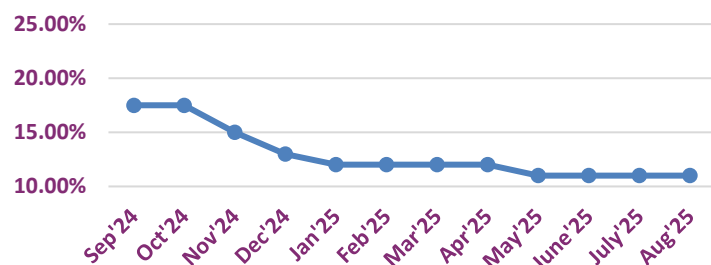
CPI Tracker



Money Market Review

The treasury bill auction by the SBP received bids worth PKR 3,026 bn, while PKR 913 bn were accepted. In addition, participation of PKR 1,413 bn was observed in the auction of floating-rate bonds, whereas bids worth PKR 313 bn were accepted. Similarly, during the month, the State Bank of Pakistan conducted a fixed-rate PIB auction. Bids were received worth PKR 2,034 billion and bids worth PKR 639 billion were accepted.

SBP Policy Rates

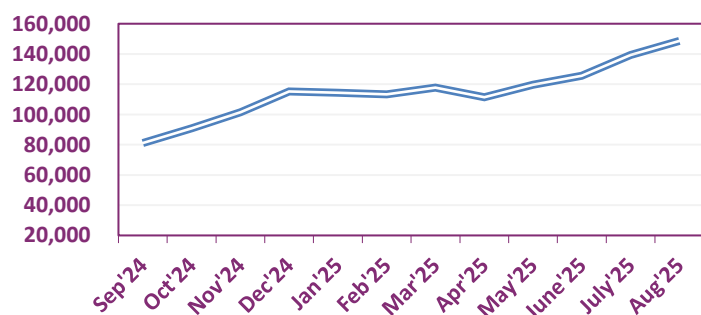


Stock Market Review

The KSE-100 index continued its upward momentum, gaining 9,227 points (7%), and closed at 148,618. The market's strong performance was fueled by positive triggers including a Pak-US trade deal, an improved inflation outlook, and a credit rating upgrade by Moody's.

The sectors that were the top contributors to the index's performance in the month of August were Commercial Banks (+3,762 points), Cement (+2,539 points), and Oil & Gas Exploration Companies (+939 points).

KSE 100 INDEX PERFORMANCE - YOY



UNIVERSAL LIFE INVESTMENT FUND



Investment Objective

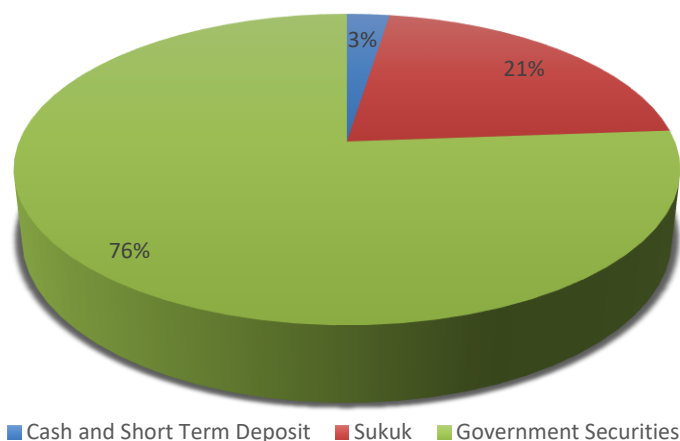
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

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	2.45%
Sukuk	21.38%
Government Securities	76.17%



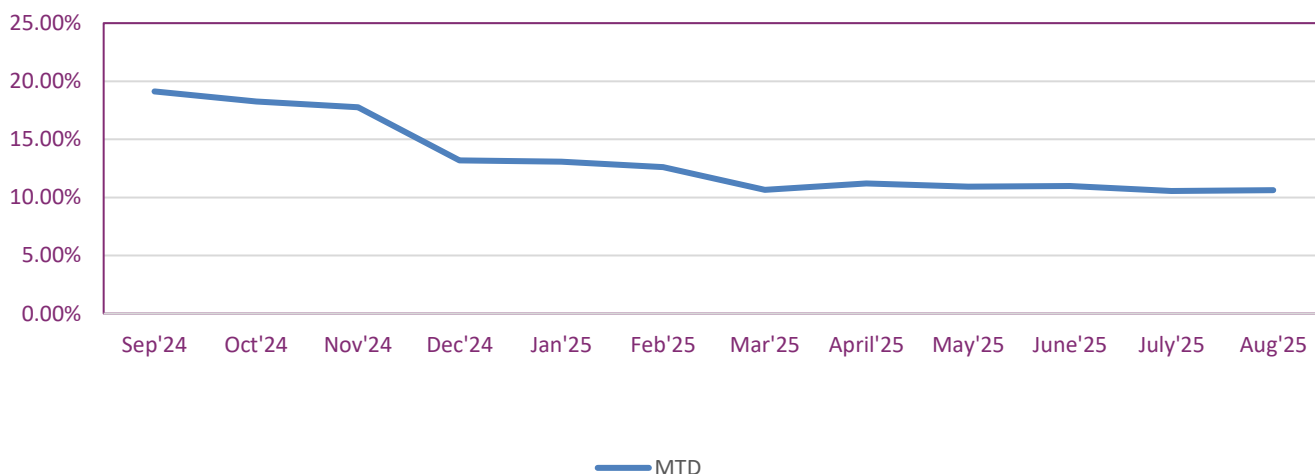
Terms and Conditions

Name of Fund	Universal Life Investment Fund
Category	Balanced Fund
Risk Profile	Medium
Fund Launch Date	Jan 9 th , 2007
Fund Size	PKR 854,942,564
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	10.63%
3 Months	10.72%
12 Months	13.25%

Universal Life Investment Fund



Office No.1104, 11th Floor, Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi, Pakistan.

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

UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)



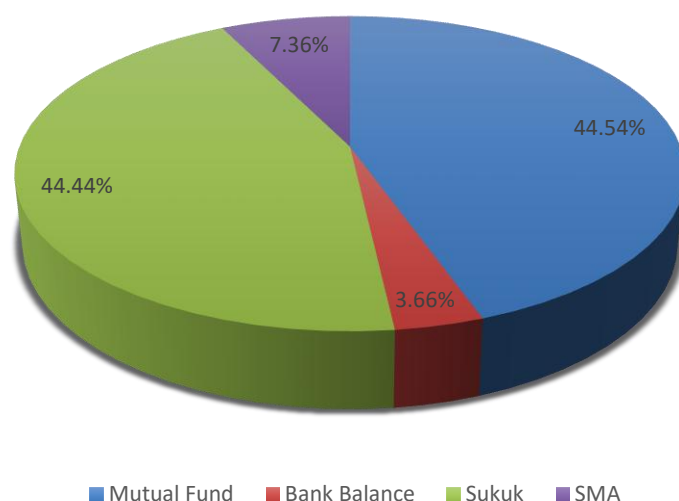
Investment Objective

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)

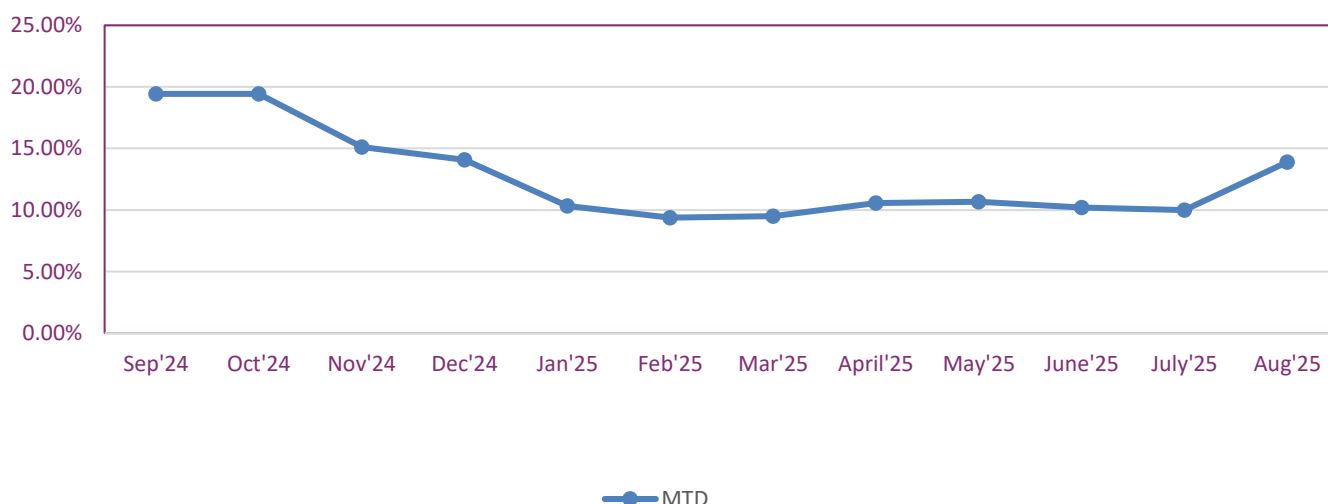
Terms and Conditions	
Name of Fund	Universal Life Participant Investment Fund (UL-PIF)
Category	Balanced, Shariah Compliant Fund
Risk Profile	Medium
Fund Launch Date	May 11 th , 2020
Fund Size	PKR 1,351,506,809
Auditor	BDO Ebrahim & Co.
	(chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Asset Mix	
Mutual Fund	44.54%
Bank Balance	3.66%
Sukuk	44.44%
SMA	7.36%



Investment Return	
1 Month	13.90%
3 Months	11.37%
12 Months	12.71%

Universal Life Participant Investment Fund



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