FUND MANAGER'S REPORT

For the Month of July 2025

Askari Life Assurance Company Ltd. | 021-111-225-275 | info@askarilife.com | www.askarilife.com

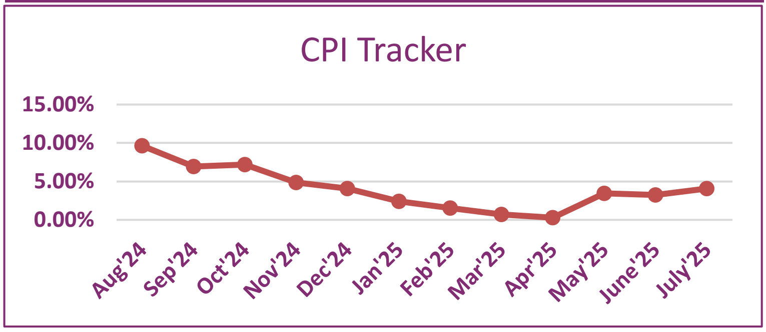
MARKET REVIEWS

Economic Review

The country's trade deficit went down to USD -2.38bn compared to previous month trade deficit of USD -3.05bn, which is a decrease of 21.53%. Remittances were posted at USD 3.41bn, which was a -7.60% decrease from the previous month.

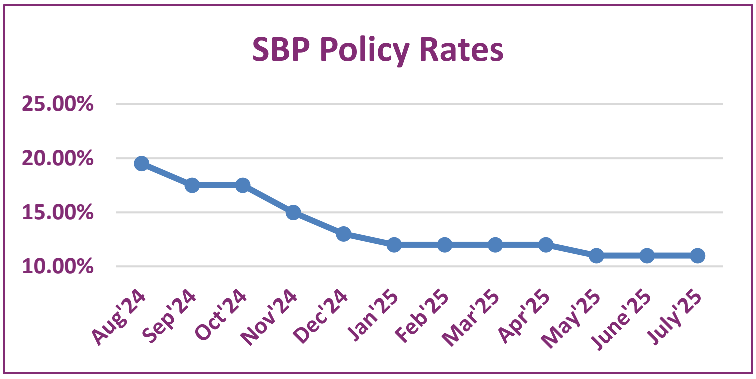
The national CPI clocked in at 4.06% for the month of July 2025 continuing on the significant downward trend shown in the past 12+ months. USD 19.60 bn of Forex reserves were posted in the month of July.

Economic Indicators	
CPI Inflation Rate	4.06%
SBP Interest Rate	11.00%
Net Tax Collection (PKR bn)	754 bn
Forex Reserves (USD bn)	19.60 bn
Remittances (USD bn)	03.41 bn



Money Market Review

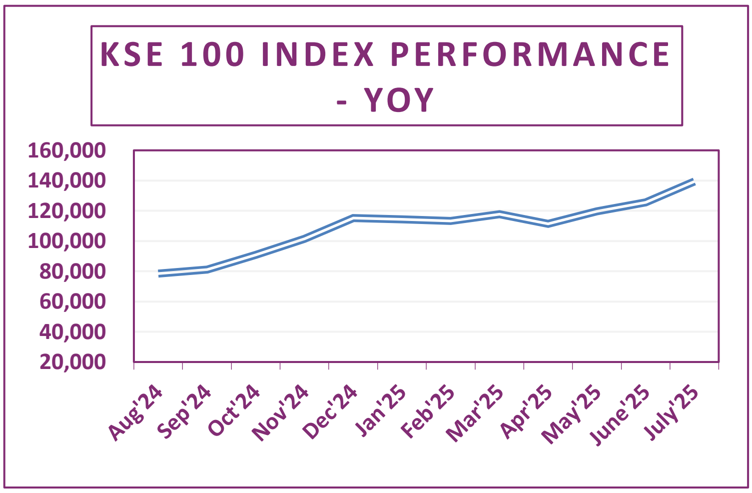
The treasury bill auction by the SBP, received bids worth of PKR 3,802 bn, while PKR 1,919 bn were accepted. In addition, participation of PKR 1,369 bn was observed in the auction of floating-rate bonds whereas bids worth PKR 208 bn were accepted. Similarly, during the month, State Bank of Pakistan conducted PIB fixed auction. Bids were received worth PKR 1,696 billion and the bids worth PKR 342 billion were accepted.



Stock Market Review

The KSE-100 index continued with the similar momentum, & gain 13,763 points (11%), and reached at 139,390. The market's strong performance was fueled by the release of the FY26 federal budget earlier in the month which was well-received by investors.

The sectors that contributed to maintaining the index in the month of July were Commercial Banks (6,521), Fertilizer (2,390), Inv. Banks (965), and Technology & Communication (885).



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

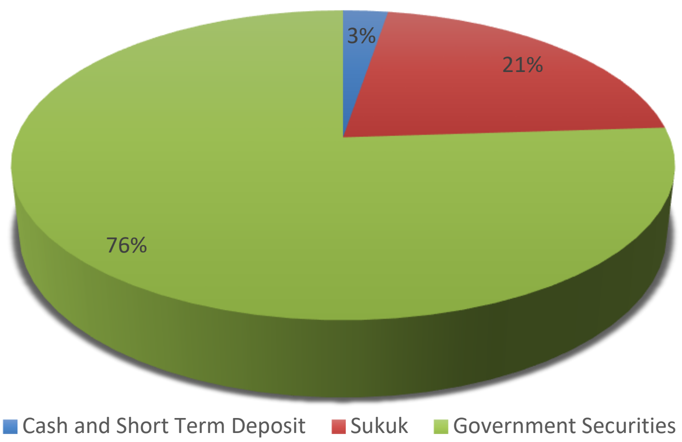
UNIVERSAL LIFE INVESTMENT FUND

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.

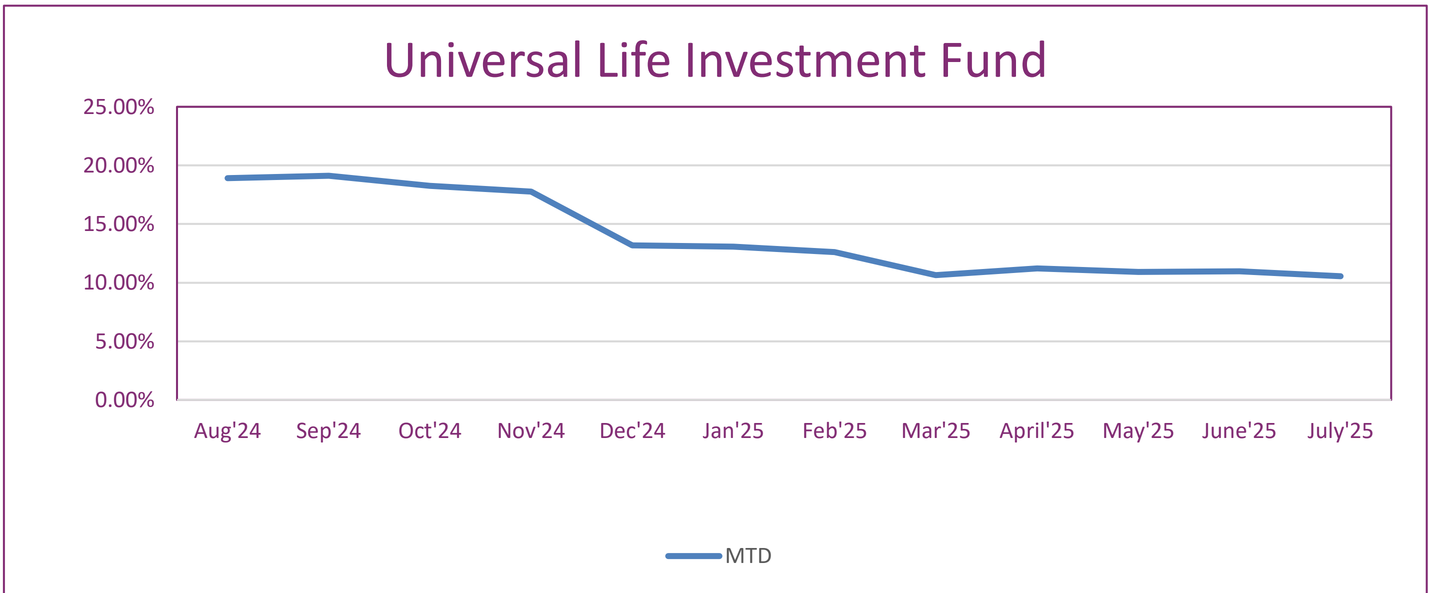
Investment Committee	
Members	**Designation**
Malik Riffat Mahmood	Chairman
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

Asset Mix	
Cash and Short-Term Deposit	2.61%
Sukuk	21.34%
Government Securities	76.05%



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 848,331,444
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.55%
3 Months	10.82%
12 Months	13.94%



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UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

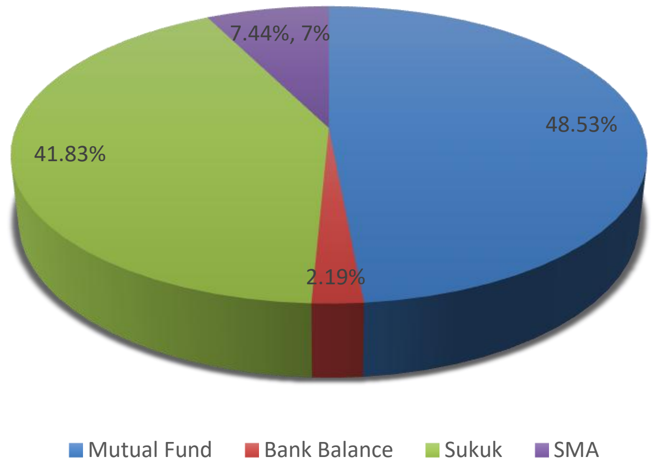
askarifamily Takaful

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)

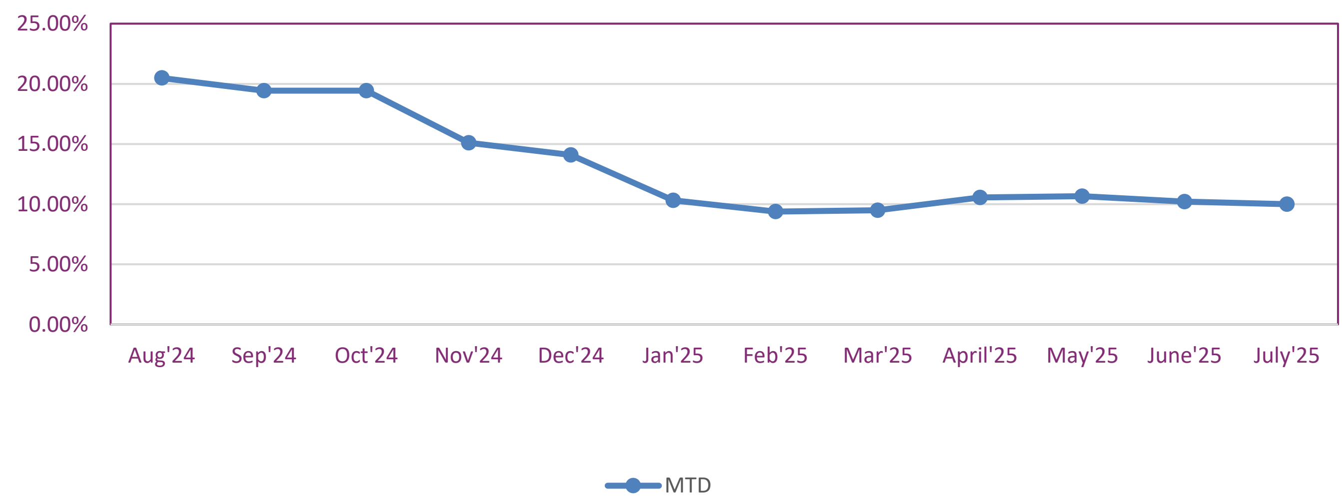
Asset Mix	
Mutual Fund	48.53%
Bank Balance	2.19%
Sukuk	41.83%
SMA	7.44%



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 1,332,473,219
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	9.99%
3 Months	10.29%
12 Months	13.26%

Universal Life Participant Investment Fund



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