FUND MANAGER'S REPORT

For the Month of May 2025

MARKET REVIEWS

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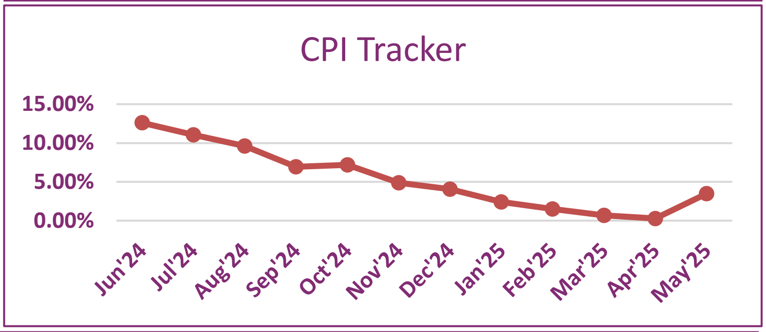
Economic Review

The country's trade deficit went down to USD -2.63bn compared to previous month trade deficit of USD -2.63bn. Cumulatively, the trade deficit for 2025/26 clocked at USD 21.35bn compared to USD 18.79bn, showing an increase of 8.81% Year on Year. Remittances were posted at USD 3.18bn in April, which was a -21.53% decrease from the previous month.

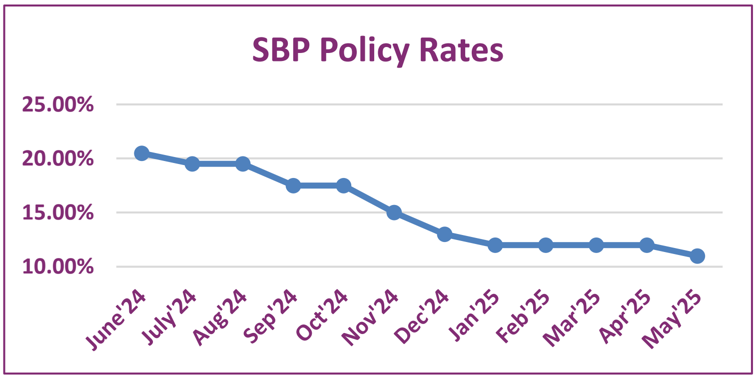
Economic Indicators	
CPI Inflation Rate	3.46%
SBP Interest Rate	11.00%
Net Tax Collection (PKR bn)	932 bn
Forex Reserves (USD bn)	16.64 bn
Remittances (USD bn)	03.18 bn



The national CPI clocked in at 3.46% for the month of May 2025 continuing on the significant downward trend shown in the past 12+ months. USD 16.46bn of Forex reserves were posted in the month of May.

Money Market Review

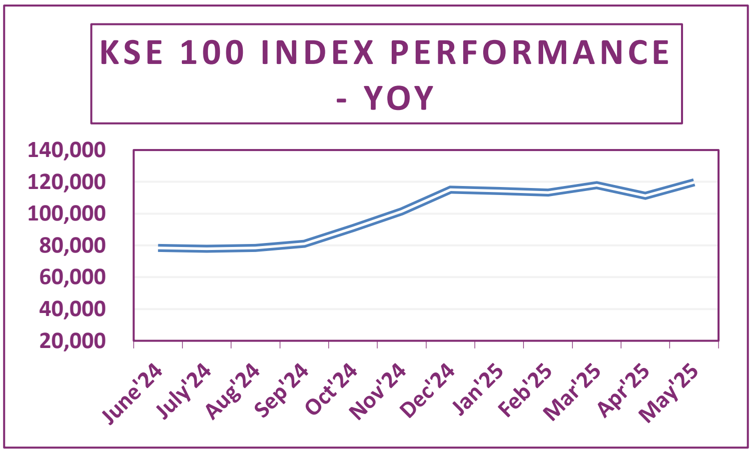
The treasury bill auction by the SBP, received bids worth of PKR 5,224 bn, while PKR 1,227 bn were accepted. In addition, participation of PKR 2,4331 bn was observed in the auction of floating-rate bonds whereas bids worth PKR 275 bn were accepted. Similarly, during the month, State Bank of Pakistan conducted PIB fixed auction. Bids were received worth PKR 855 billion and the bids worth PKR 294 billion were accepted.



Stock Market Review

The KSE-100 index continued with the similar momentum, & gain 8,365 points (7.51%), and reached at 119,691. The market's strong performance was fueled by a de-escalation in geopolitical tensions following a ceasefire between India and Pakistan.

The sectors that contributed to maintaining the index in the month of May were Commercial Banks (2,328 points), Fertilizer (1,190 points), Oil & Gas Exploration Companies (917 points), & Cement (852 points).



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UNIVERSAL LIFE INVESTMENT FUND

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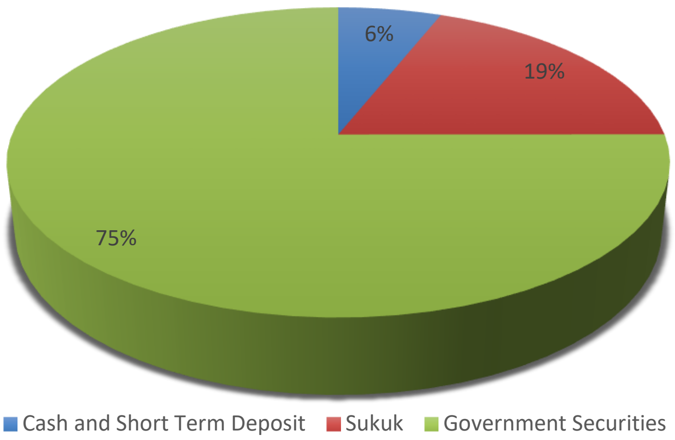
Investment Objective

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.

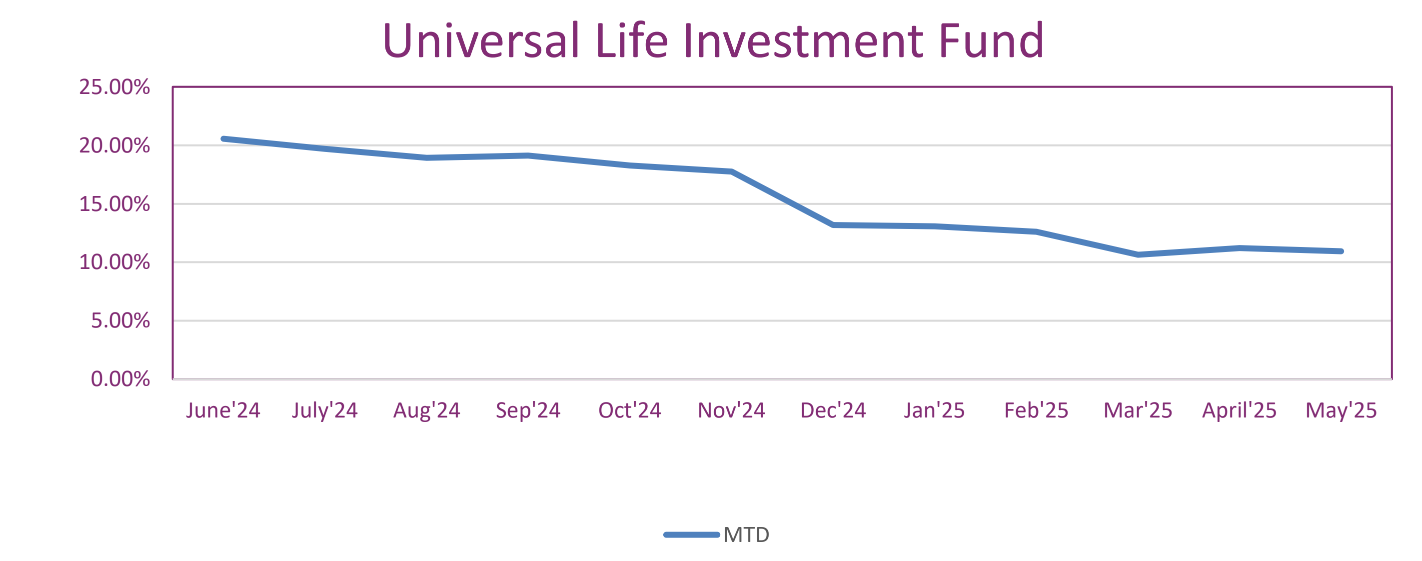
Investment Committee	
Members	**Designation**
Malik Riffat Mahmood	Chairman
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

Asset Mix	
Cash and Short-Term Deposit	5.99%
Sukuk	18.99%
Government Securities	75.02%



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 778,851,702
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.93%
3 Months	10.93%
12 Months	15.50%



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UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

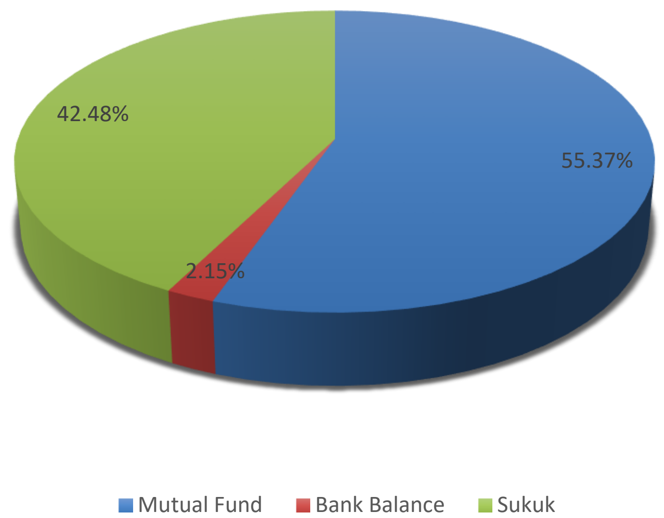
askarifamily Takaful

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.

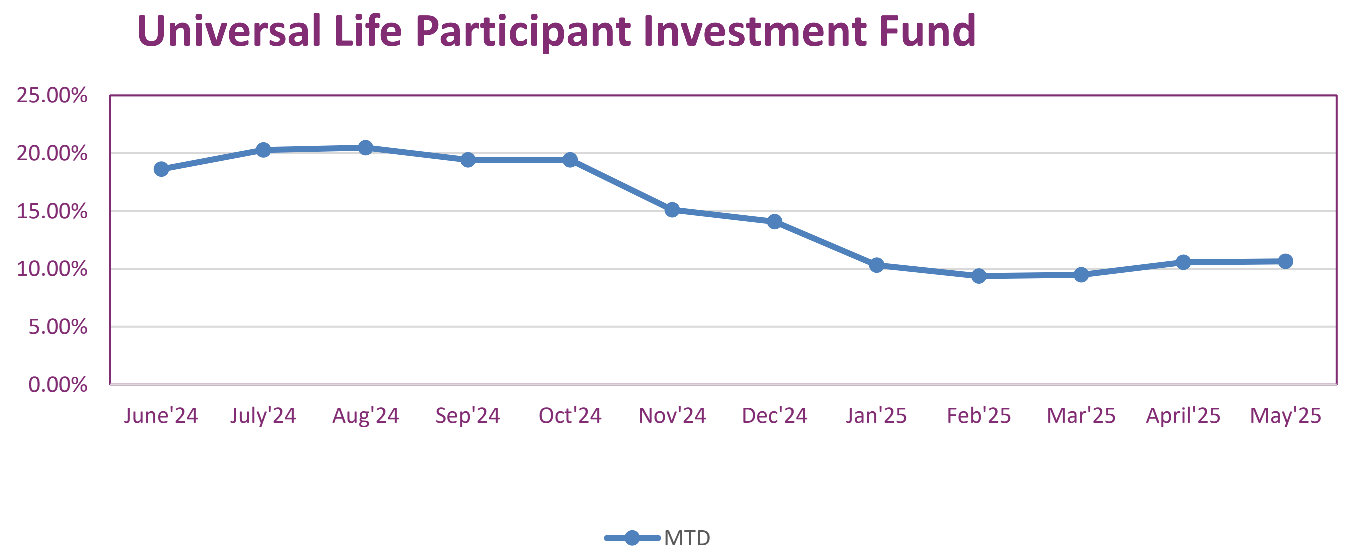
Investment Committee	
Members	**Designation**
Malik Riffat Mahmood	Chairman
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

Asset Mix	
Mutual Fund	55.37%
Bank Balance	2.15%
Sukuk	42.48%



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 1,237,480,810
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.66%
3 Months	10.24%
12 Months	14.82%



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