



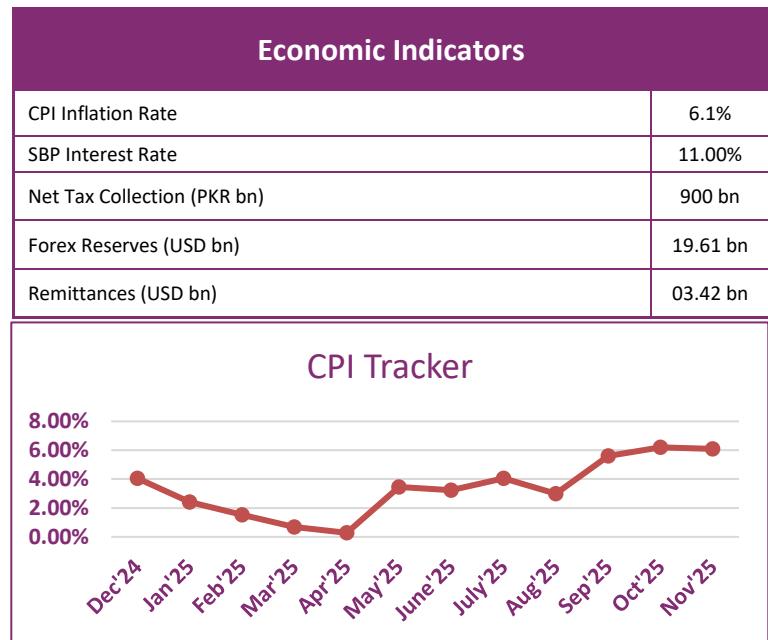
FUND MANAGER'S REPORT

For the Month of November 2025

Economic Review

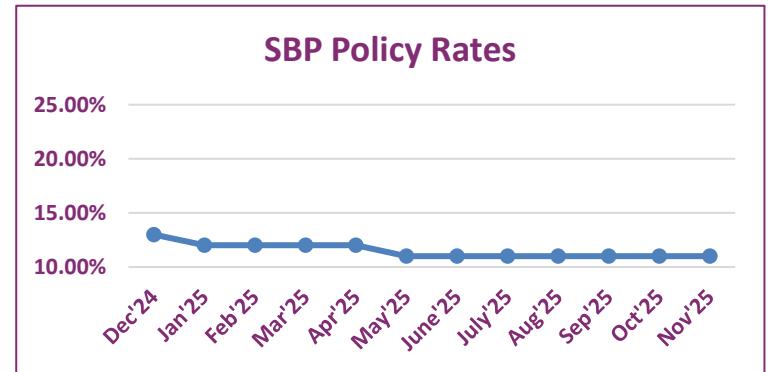
The country's trade deficit increased to USD -2.53bn compared to the previous month's deficit of USD -2.43bn. Remittances were posted at USD 3.42bn. The current account registered a deficit of USD 112mn for Oct'25.

FBR collected PKR 900bn in taxes during Nov'25, falling short of the monthly target by PKR 100bn. The national CPI stood at 6.1% for November 2025. The PKR appreciated slightly, closing at PKR 280.5231/USD, while fuel prices saw mixed adjustments. The country's forex reserves were recorded at USD 19.61 bn.



Money Market Review

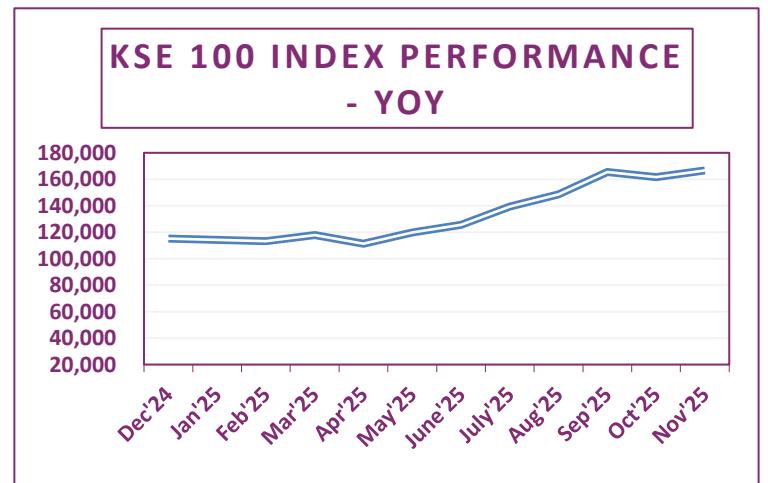
The treasury bill auction received bids worth PKR 3,425 bn, while PKR 1,242 bn were accepted. In the auction of floating-rate bonds, total participation amounted to PKR 1,251 billion, significantly exceeding the target; the Ministry of Finance accepted bids worth PKR 83 bn. During the month, the State Bank of Pakistan conducted a fixed-rate PIB auction. Bids were received worth PKR 1,439 billion and bids worth PKR 793 billion were accepted. The State Bank maintained the policy rate at 11%.



Stock Market Review

The KSE-100 index gained 5,046 points (3.027%) and closed at 166,678. The market's performance was supported by the approval of IMF tranches and expected progress on circular debt settlement.

The sectors that were the top contributors were Fertilizers (+3,533 points), Oil & Gas Exploration Companies (+973 points), and Cement (+607 points).

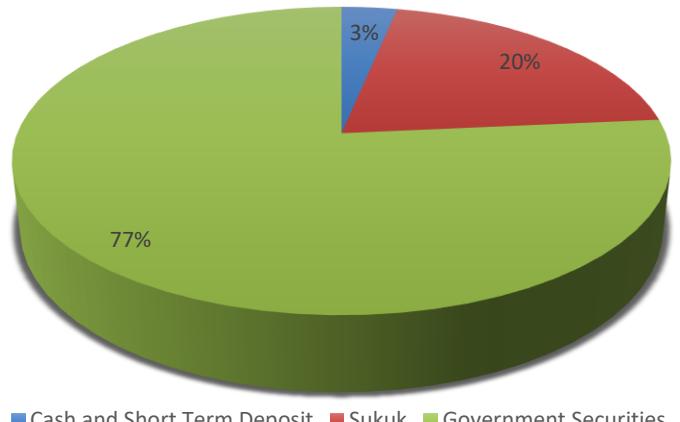


Investment Objective

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)

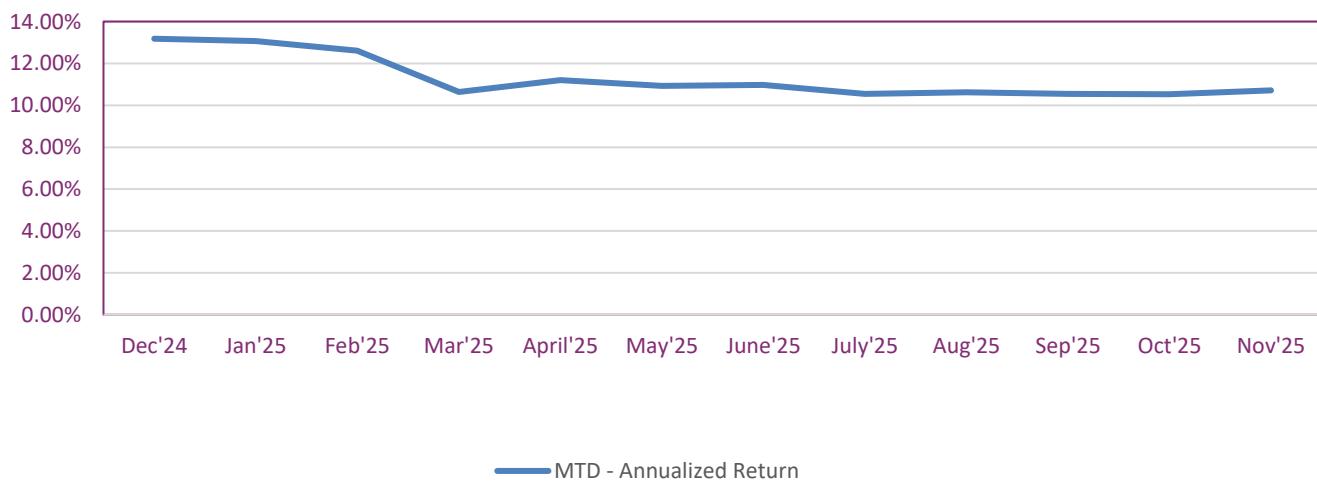
Asset Mix	
Cash and Short-Term Deposit	3.24%
Sukuk	20.28%
Government Securities	76.47%



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 872,446,788
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.71%
3 Months	10.60%
12 Months	11.30%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

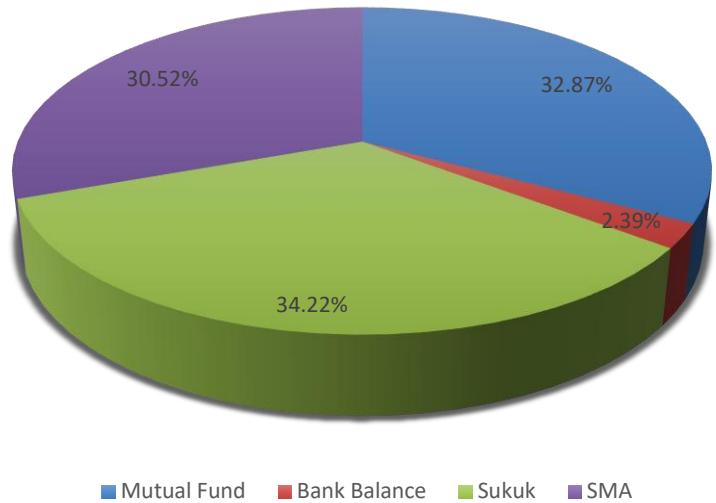


Investment Objective

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)

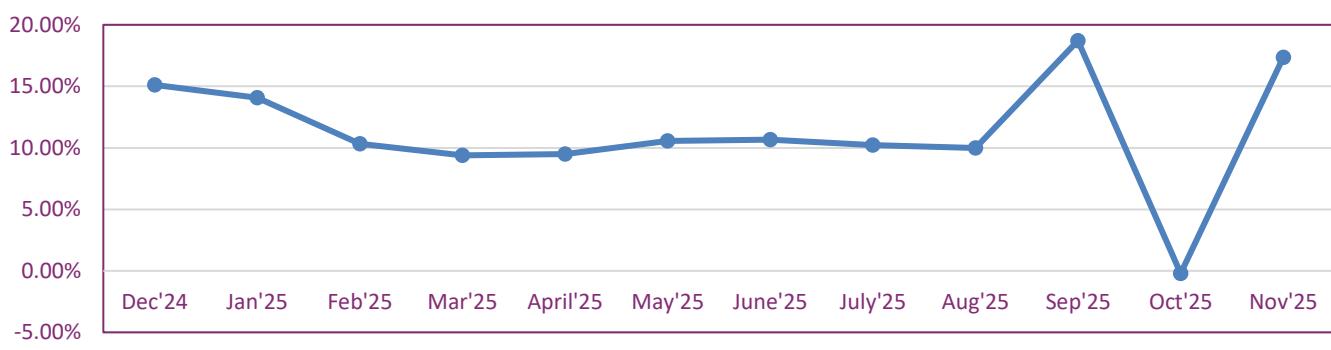
Asset Mix	
Mutual Fund	32.87%
Bank Balance	2.39%
Sukuk	34.22%
SMA	30.52%



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 1,666,395,172
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	17.35%
3 Months	11.95%
12 Months	11.30%

Universal Life Participant Investment Fund



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