
# FUND MANAGER'S REPORT

**For the Month of September 2025**

# MARKET REVIEWS

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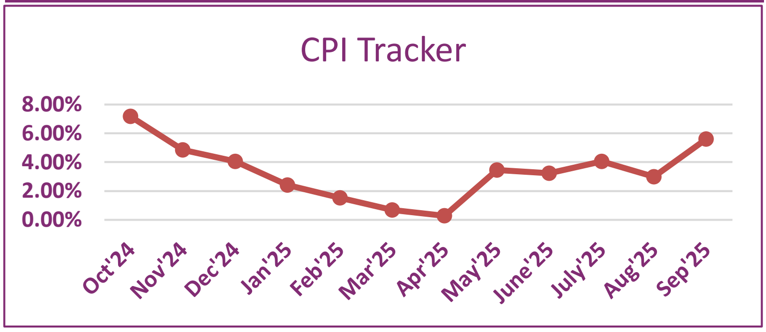
## Economic Review

The country's trade deficit narrowed to USD -2.48bn compared to the previous month's deficit of USD -2.68bn, reflecting a decrease of 6%. Remittances were posted at USD 3.14bn, a slight decrease of -2.4% from the previous month.

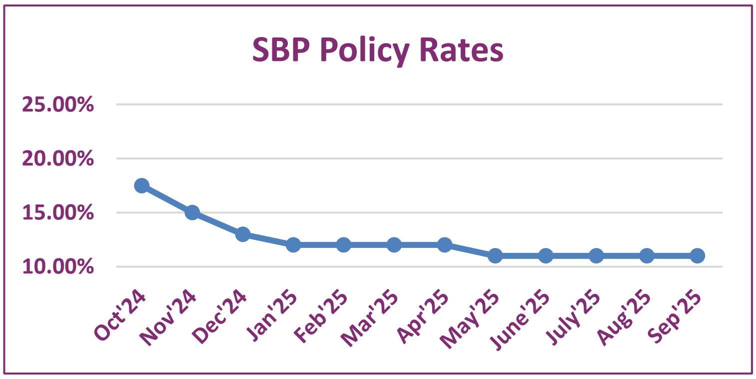
After touching a multi-year low, the national CPI increased to 5.61% for the month of September 2025, influenced by post-flood adjustments. Despite this, the country's forex reserves saw a marginal improvement, standing at USD 19.79 bn.

| Economic Indicators | |
|---|---|
| CPI Inflation Rate | 5.61% |
| SBP Interest Rate | 11.00% |
| Net Tax Collection (PKR bn) | 1,228 bn |
| Forex Reserves (USD bn) | 19.79 bn |
| Remittances (USD bn) | 03.14 bn |




## Money Market Review

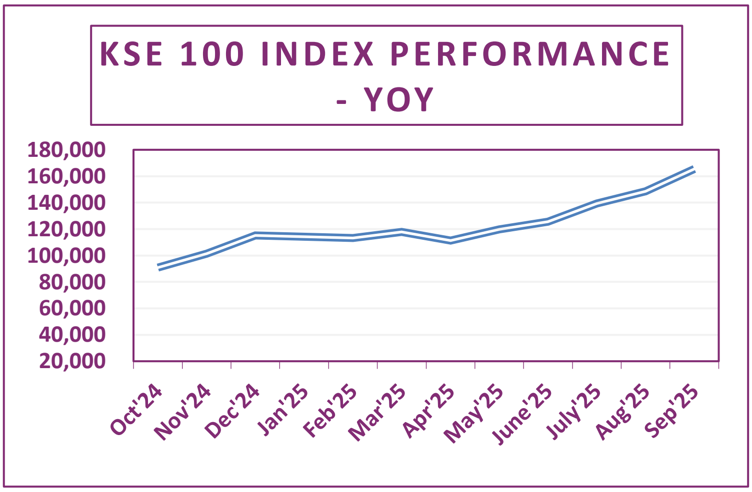
The treasury bill auction by the SBP received bids worth PKR 2,548 bn, while PKR 717 bn were accepted. In the auction of floating-rate bonds, total participation amounted to PKR 946 billion, significantly exceeding the target; however, the Ministry of Finance accepted only PKR 37 bn in the earlier auction and rejected all bids in the latest one. Similarly, during the month, the State Bank of Pakistan conducted a fixed-rate PIB auction. Bids were received worth PKR 1,283 billion and bids worth PKR 654 billion were accepted. The State Bank maintained the policy rate at 11%, though secondary market yields corrected upwards during the month.




## Stock Market Review

The KSE-100 index surged to a record high, gaining 16,876 points (11%), and closed at 165,494. The market's stellar performance was driven by significant geopolitical developments, including the signing of a strategic defense agreement with Saudi Arabia and a confidence-boosting meeting with the U.S. President, alongside the domestic finalization of a circular debt resolution plan.

The sectors that were the top contributors to the index's historic performance were Commercial Banks (+4,143 points), Oil & Gas Exploration Companies (+2,414 points), and Power Generation & Distribution (+2,265 points).





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 INVESTMENT FUND

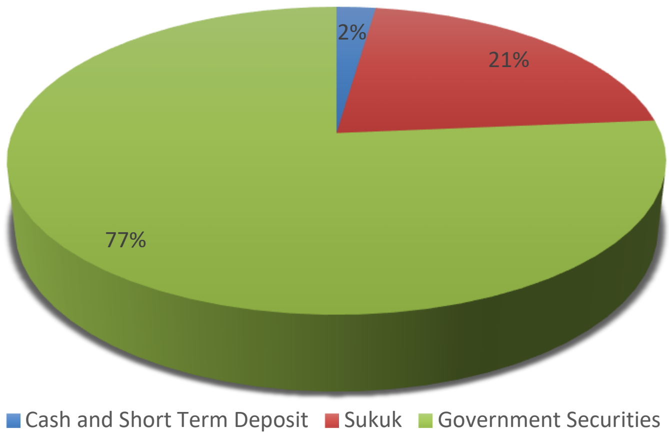
askarilife

## 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.

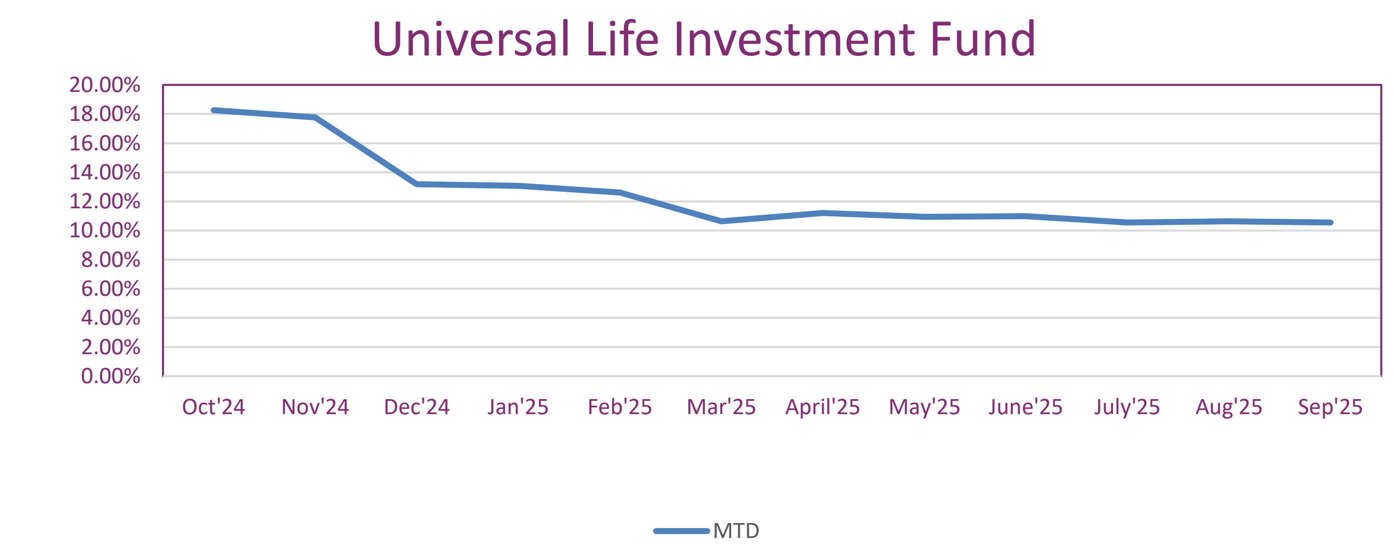
| Investment Committee | |
|---|---|
| **Members** | **Designation** |
| Malik Riffat Mahmood | Chairman |
| Maj. Gen Kamran Ali (Retd) | Member |
| Jehanzeb Zafar | CEO (Member) |
| Rehan Mobin | CFO (Member) |
| Muhammad Azmatullah Sharif | COO (Member) |

| Asset Mix | |
|---|---|
| Cash and Short-Term Deposit | 2.28% |
| Sukuk | 21.35% |
| Government Securities | 76.37% |




| 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 858,402,003 |
| **Auditor** | BDO Ebrahim & Co. (chartered accountants) |
| **Legal Advisor** | M/s Saiduddin & Co. |

| Investment Return | |
|---|---|
| ***1 Month*** | 10.55% |
| ***3 Months*** | 10.58% |
| ***12 Months*** | 12.53% |





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# UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

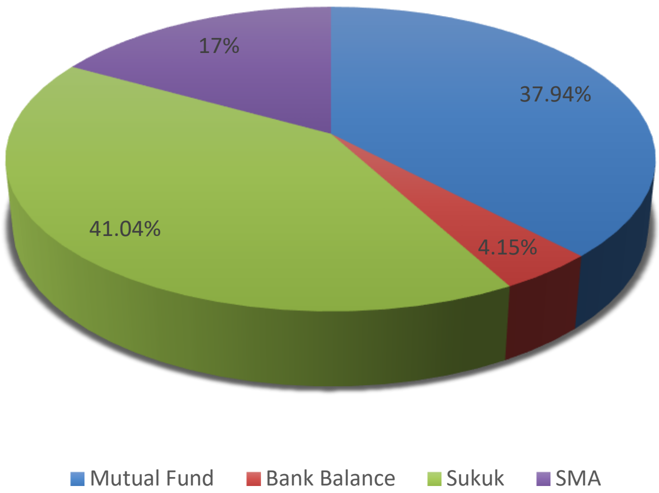
askarifamily Takaful

## 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.

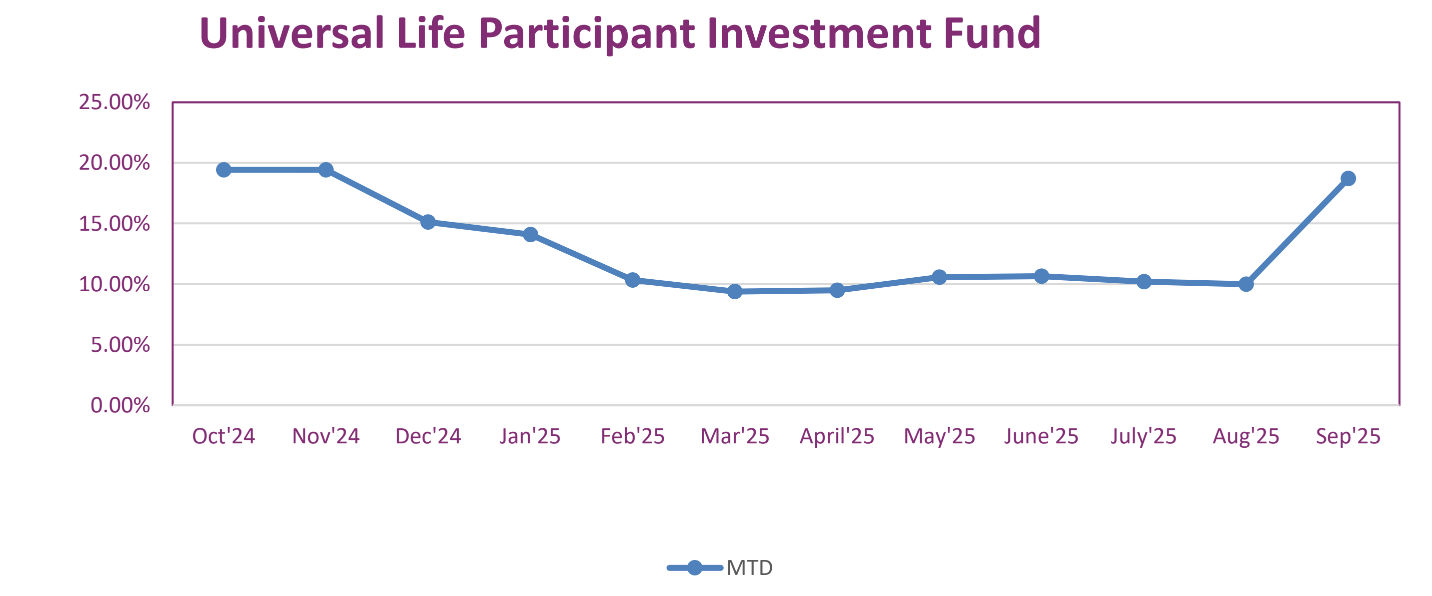
| Investment Committee | |
|---|---|
| **Members** | **Designation** |
| Malik Riffat Mahmood | Chairman |
| Maj. Gen Kamran Ali (Retd) | Member |
| Jehanzeb Zafar | CEO (Member) |
| Rehan Mobin | CFO (Member) |
| Muhammad Azmatullah Sharif | COO (Member) |

| Asset Mix | |
|---|---|
| Mutual Fund | 37.94% |
| Bank Balance | 4.15% |
| Sukuk | 41.04% |
| SMA | 16.87% |




| 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 1,466,842,631 |
| **Auditor** | BDO Ebrahim & Co. (chartered accountants) |
| **Legal Advisor** | M/s Saiduddin & Co. |

| Investment Return | |
|---|---|
| *1 Month* | 18.71% |
| *3 Months* | 12.97% |
| *12 Months* | 13.11% |

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