



FUND MANAGER'S REPORT

For the Month of April 2026

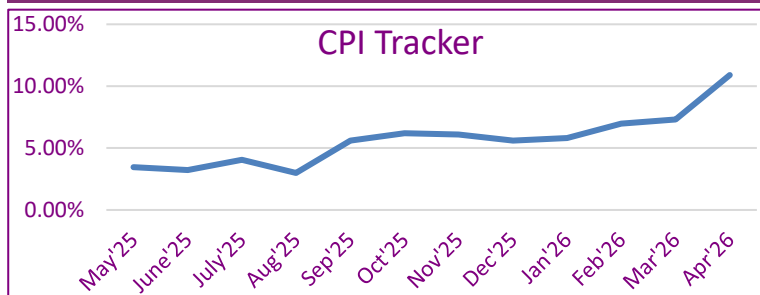
Economic Review

The country's macroeconomic environment remained relatively stable during the month despite rising inflationary pressure and tighter monetary conditions. FBR collected PKR 956bn in taxes during Apr'26, reflecting a shortfall against the monthly target.

The national CPI stood at 10.90% for April 2026, indicating a notable increase in inflation compared to the previous month. The State Bank of Pakistan increased the policy rate to 11.50% during the month, reflecting a tighter monetary stance to contain inflationary pressures. The country's forex reserves were recorded at USD 21.27bn, while remittances stood at USD 3.54bn, continuing to support the external account.

Economic Indicators

CPI Inflation Rate	10.9%
SBP Interest Rate	11.50%
Net Tax Collection (PKR bn)	956 bn
Forex Reserves (USD bn)	21.27 bn
Remittances (USD bn)	3.54 bn

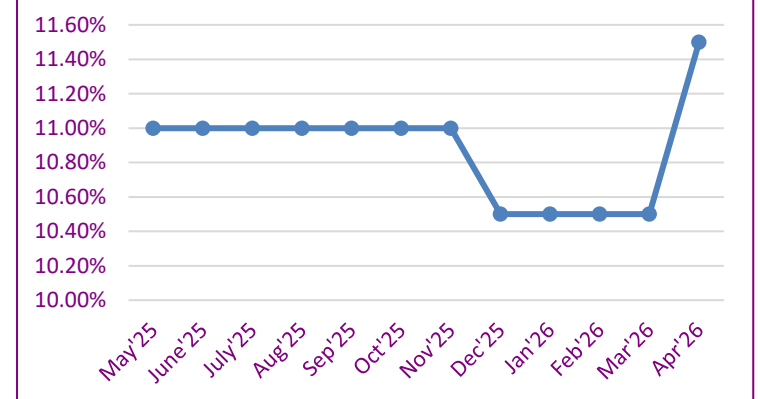


Money Market Review

The treasury bill auction witnessed strong participation during the month amid relatively stable liquidity conditions in the financial system. In the MTB auction held on 29-Apr-26, total bids received amounted to approximately PKR 3.84tr, against which bids worth PKR 1.37tr were accepted, reflecting strong investor interest in government securities.

During the month, market activity remained robust as investors continued to realign portfolio allocations in response to inflation expectations and the changing monetary outlook. The State Bank of Pakistan increased the policy rate to 11.50% during the month, reflecting a tighter monetary stance aimed at curbing inflationary pressures.

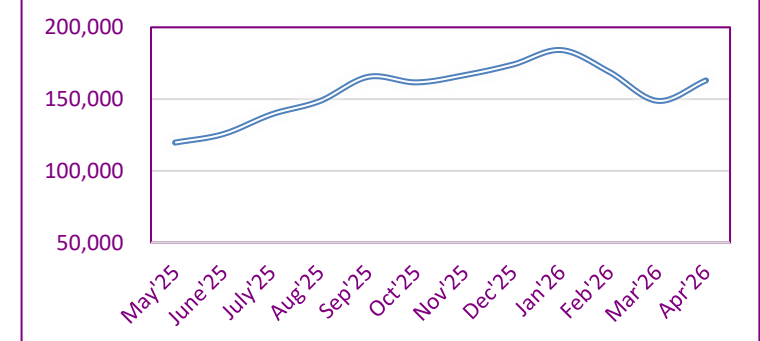
SBP Policy Rates



Stock Market Review

The KSE-100 index witnessed strong recovery during Apr'26 and closed at 162,994 points, reflecting significant improvement compared to the previous month. The market remained active throughout the month amid improving investor confidence and renewed institutional participation. The market's performance was supported by attractive valuations, improving macroeconomic indicators and expectations regarding economic stability. However, inflationary pressure and the increase in policy rates continued to keep investor sentiment cautious during the month.

KSE 100 INDEX PERFORMANCE - YOY

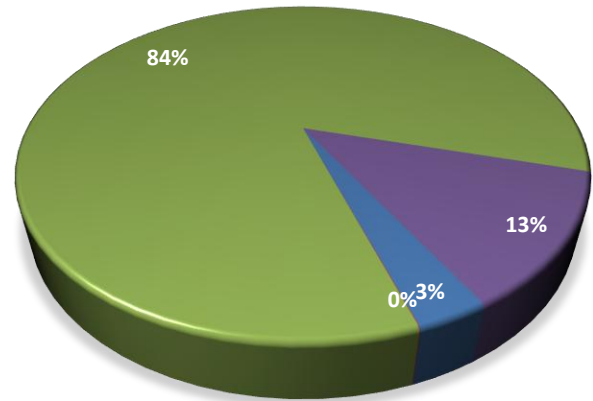


Investment Objective

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
-	-
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

Asset Mix	
Equity	3.24%
Mutual Fund	0.04%
Government Securities	84.22%
Cash	12.49%

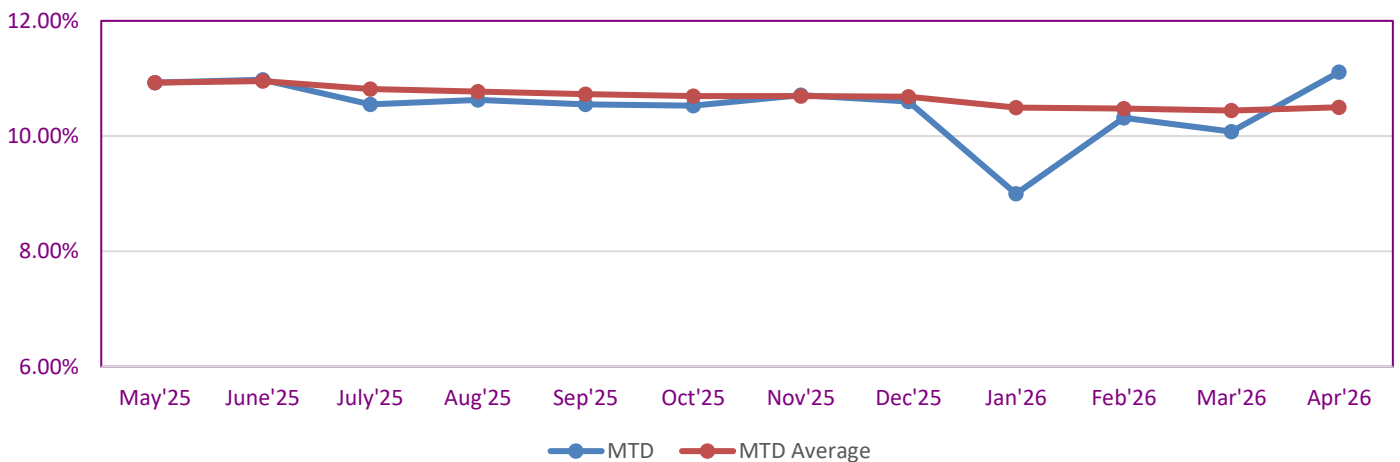


Equity Mutual Fund Govt Securities Cash

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 (Rs in '000)	PKR 1,033,962
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	11.11%
3 Months	10.50%
12 Months	10.50%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

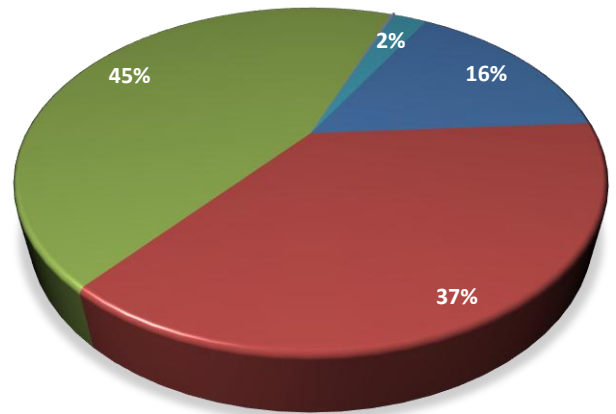


Investment Objective

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
-	-
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

Asset Mix	
Equity	15.66%
Mutual Fund	37.05%
GOP Sukuk	44.77%
Other Sukuk	0.15%
Cash	2.38%

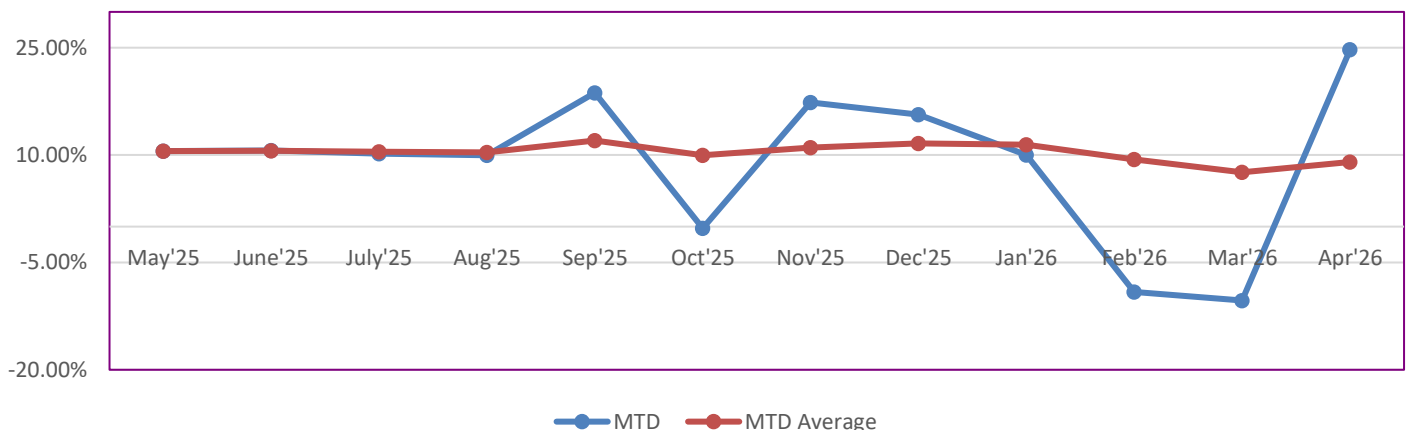


Terms and Conditions	
Name of Fund	Universal Life Participant Investment Fund (UL-PIF)
Category	Balanced, Shariah Compliant Fund
Risk Profile	Medium
Fund Launch Date	May 11 th , 2020
Fund Size (Rs in '000)	PKR 2,286,844
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Equity Mutual Fund GOP Sukuk Other Sukuk Cash

Investment Return	
1 Month	24.72%
3 Months	1.75%
12 Months	9.02%

Universal Life Participant Investment Fund



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