



FUND MANAGER'S REPORT

For the Month of December 2025

Economic Review

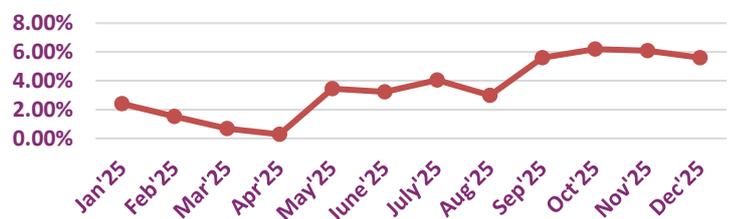
The country's trade deficit increased to USD - 2.45bn compared to the previous month's deficit of USD -2.75bn. Remittances were posted at USD 3.19bn. The current account registered an increase of USD 100mn for Nov'25.

FBR collected PKR 1427bn in taxes during Dec'25, falling short of the monthly target by PKR 21bn. The national CPI stood at 5.60% for December 2025. The PKR remained stable, closing at PKR 280.12/USD, while fuel prices saw mixed adjustments. The country's forex reserves were recorded at USD 21 bn.

Economic Indicators

CPI Inflation Rate	5.60%
SBP Interest Rate	10.50%
Net Tax Collection (PKR bn)	1.43 bn
Forex Reserves (USD bn)	21 bn
Remittances (USD bn)	3.19 bn

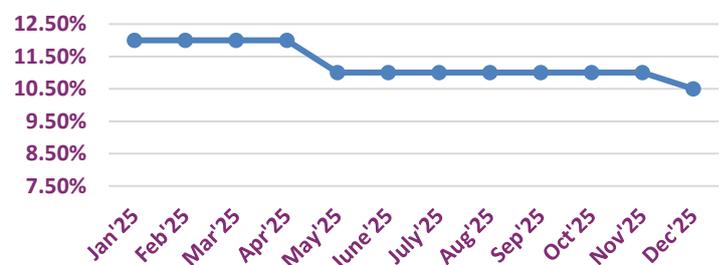
CPI Tracker



Money Market Review

The treasury bill auction received bids worth PKR 4,116 bn, while PKR 1,893 bn were accepted. In the auction of floating-rate bonds, total participation amounted to PKR 1,207 billion, significantly exceeding the target; the Ministry of Finance accepted bids worth PKR 305 bn. During the month, the State Bank of Pakistan conducted a fixed-rate PIB auction. Bids were received worth PKR 2,517 billion and bids worth PKR 445 billion were accepted. The State Bank cut the policy rates by 0.5% to 10.50%.

SBP Policy Rates

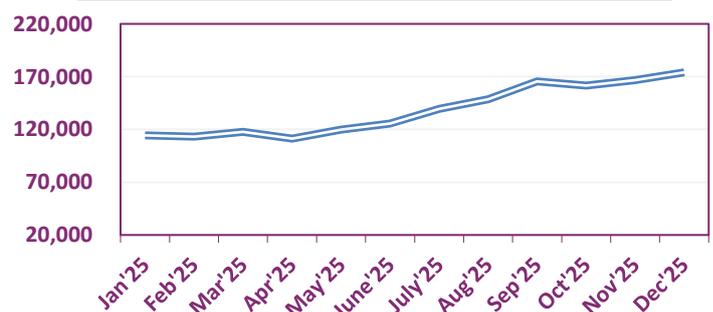


Stock Market Review

The KSE-100 index gained 7,377 points (4.43%) and closed at 174,054. The market's performance was supported by decrease in policy rates.

The sectors that were the top contributors were Commercial Banks (+2,939 points), Oil & Gas Exploration Companies (+969 points), Technology (+808 points) and Cement (+741 points).

KSE 100 INDEX PERFORMANCE - YOY



Investment Objective

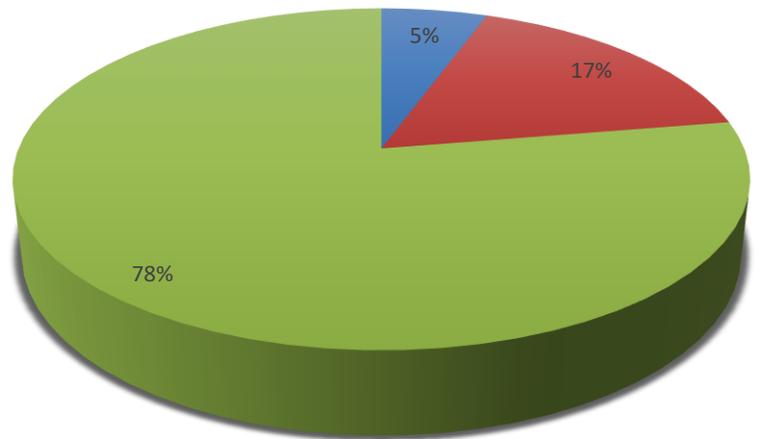
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation for the policyholders of Askari Life Assurance Company Limited.

Investment Committee

Members	Designation
Malik Riffat Mahmood	Chairman
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	5.53%
Sukuk	16.86%
Government Securities	77.62%



■ Cash and Short Term Deposit ■ Sukuk ■ Government Securities

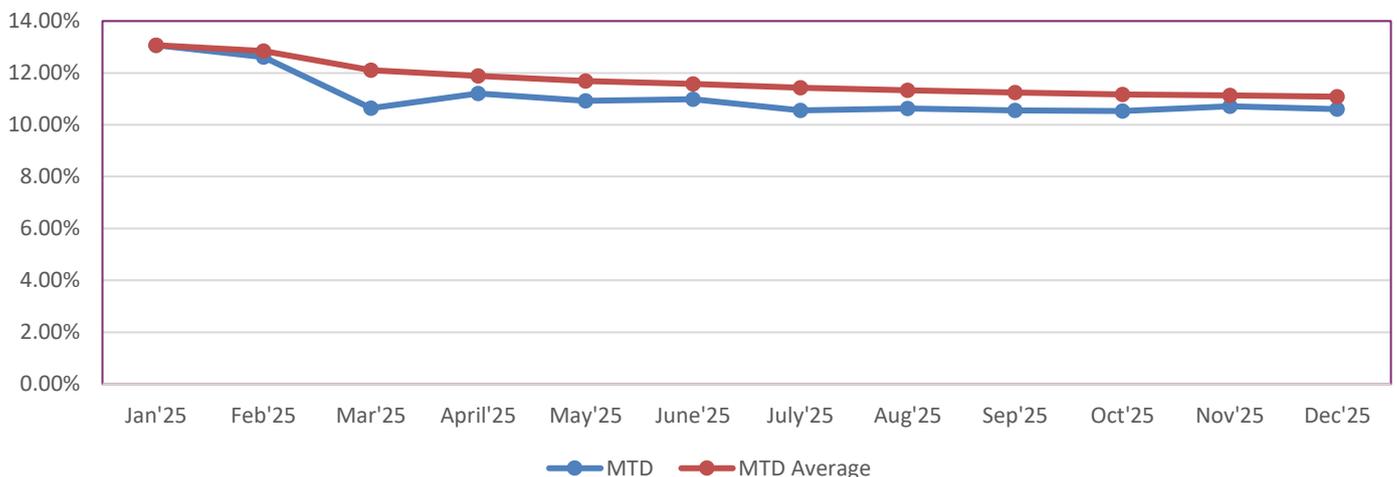
Terms and Conditions

Name of Fund	Universal Life Investment Fund
Category	Balanced Fund
Risk Profile	Medium
Fund Launch Date	Jan 9 th , 2007
Fund Size	PKR 878,127,679
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	10.60%
3 Months	10.61%
12 Months	11.08%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

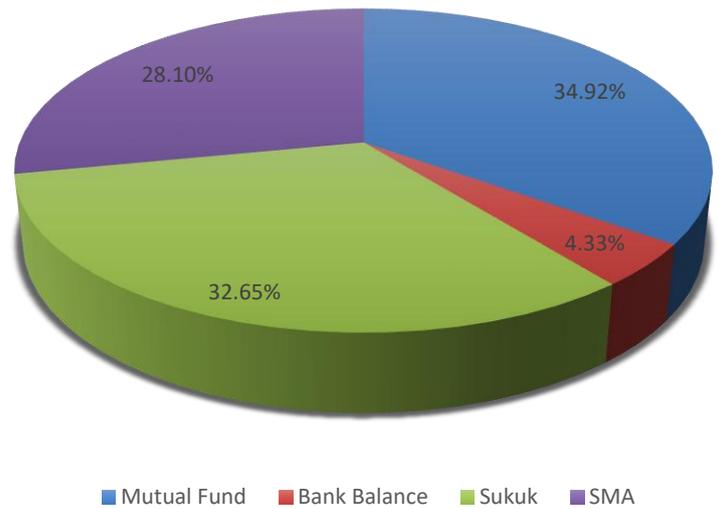


Investment Objective

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)

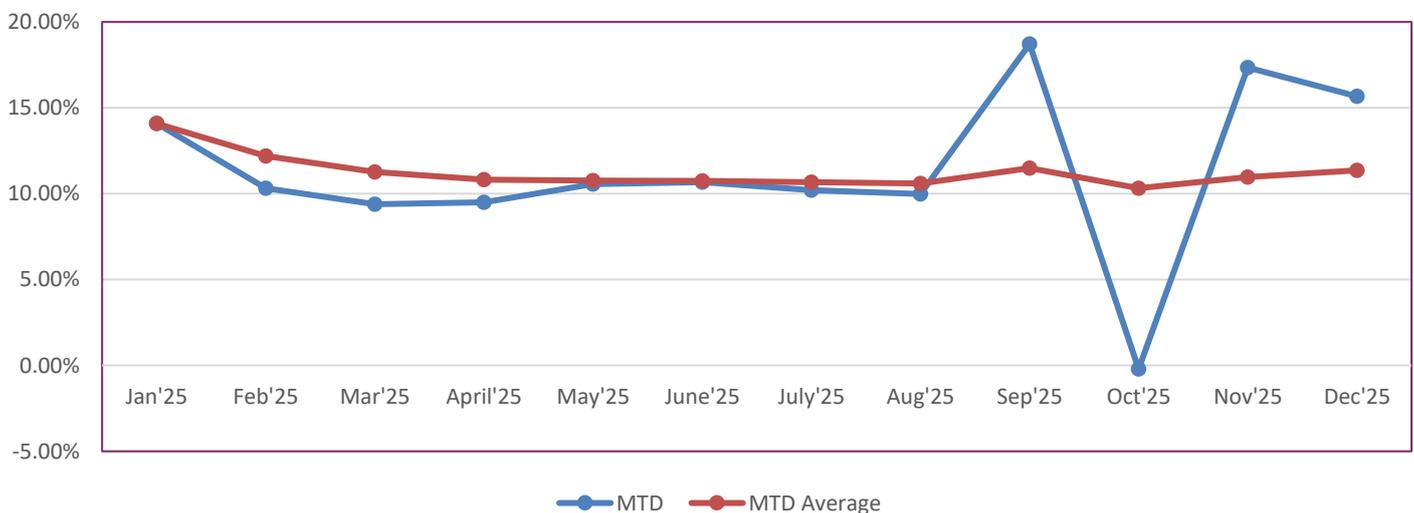
Asset Mix	
Mutual Fund	34.92%
Bank Balance	4.33%
Sukuk	32.65%
SMA	28.10%



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 1,840,525,853
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	15.67%
3 Months	10.94%
12 Months	11.35%

Universal Life Participant Investment Fund



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