



FUND MANAGER'S REPORT

For the Month of August 2026

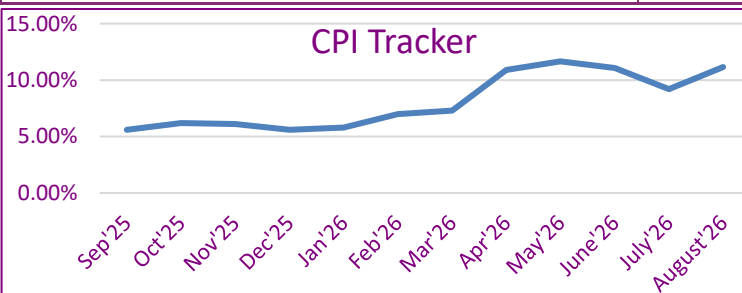
Economic Review

The country's macroeconomic environment remained relatively stable during the month despite rising inflationary pressure and tight monetary conditions. FBR collected PKR 901bn in taxes during Aug'26, reflecting a shortfall against the monthly target.

The national CPI stood at 11.15% for August 2026, indicating a notable increase in inflation compared to the previous month. The State Bank of Pakistan maintained the policy rate at 11.50% during the month, maintaining a tight monetary stance to contain inflationary pressures. The country's forex reserves were recorded at USD 22.6bn, while remittances stood at USD 3.63bn, continuing to support the external account.

Economic Indicators

CPI Inflation Rate	11.15%
SBP Interest Rate	11.50%
Net Tax Collection (PKR bn)	901 bn
Forex Reserves (USD bn)	22.60 bn
Remittances (USD bn)	3.63 bn

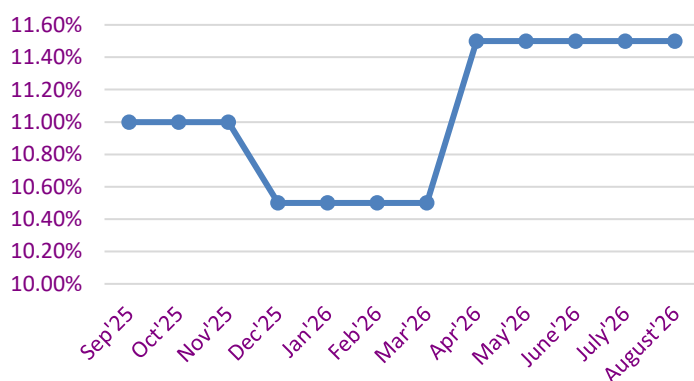


Money Market Review

The treasury bill auction witnessed strong participation during the month amid relatively stable liquidity conditions in the financial system. In the T-bill auctions held during the month, total bids received amounted to approximately PKR 5.14tr, against which bids worth PKR 1.46tr 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 evolving monetary outlook. SBP maintained the policy rate at 11.50% during the month, reflecting a tight monetary stance aimed at curbing inflationary pressures.

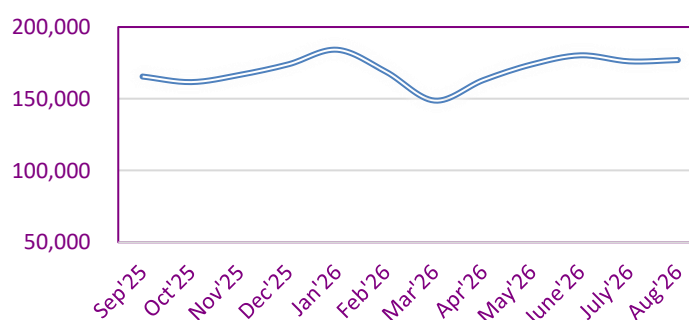
SBP Policy Rates



Stock Market Review

The KSE-100 index witnessed slight recovery during Aug'26 and closed at 176,975.68 points, reflecting marginal 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 geopolitical risks 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

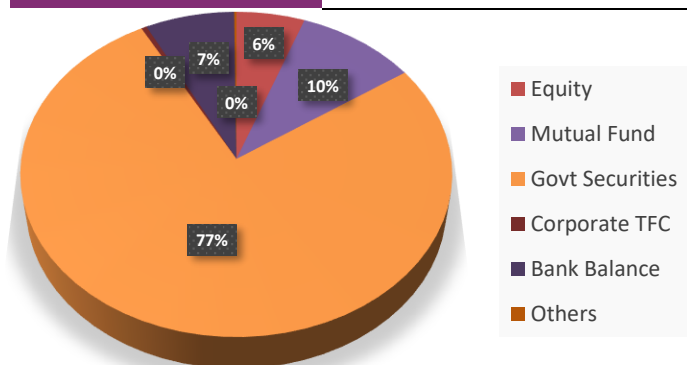
Members	Designation
Malik Riffat Mahmood	Chairman
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
Muhammad Azmatullah Sharif	COO (Member)

Asset Mix

Equity	5.61%
Mutual Fund	9.85%
Govt Securities	76.58%
Corporate TFC	0.44%
Bank Balance	7.32%
Others	0.19%

Terms and Conditions

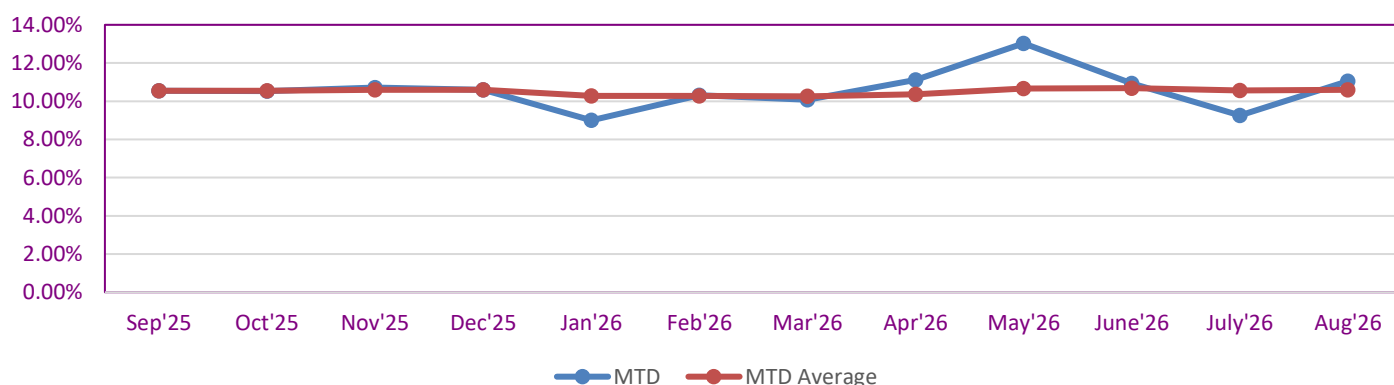
Name of Fund	Universal Life Investment Fund
Category	Balanced Fund
Risk Profile	Medium
Fund Launch Date	Jan 9 th , 2007
Fund Size (Rs in '000)	PKR 1,132,384
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.



Asset Mix

1 Month	11.05%
3 Months	10.41%
12 Months	10.60%

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

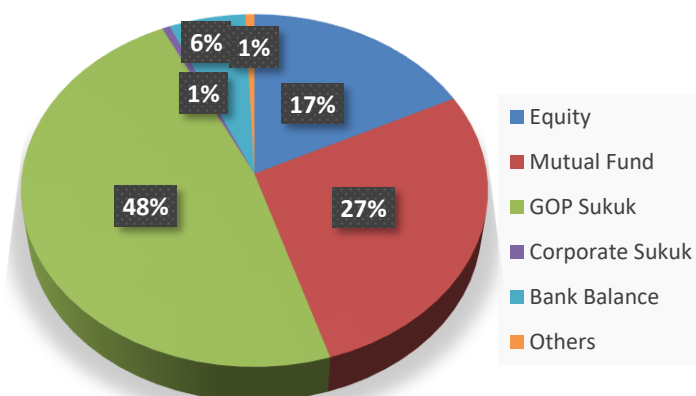
Members	Designation
Malik Riffat Mahmood	Chairman
Jehanzeb Zafar	CEO (Member)
Rehan Mobin	CFO (Member)
M.Azmatullah Sharif	COO (Member)

Asset Mix

Equity	17.61%
Mutual Fund	27.60%
GOP Sukuk	47.70%
Corporate Sukuk	0.61%
Bank Balance	5.80%
Others	0.69%

Terms and Conditions

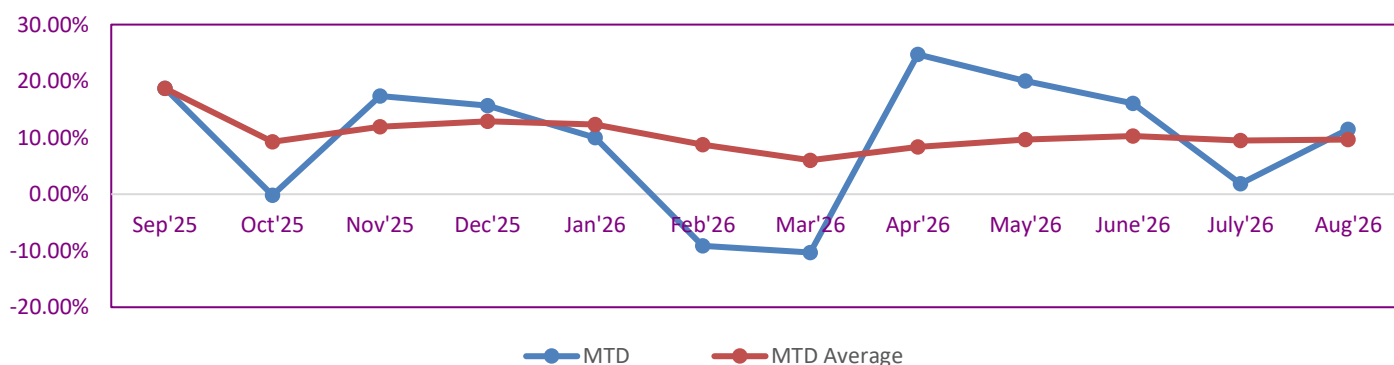
Name of Fund	Universal Life Participant Investment Fund (UL-PIF)
Category	Balanced, Shariah Compliant Fund
Risk Profile	Medium
Fund Launch Date	May 11th, 2020
Fund Size (Rs in '000)	PKR 3,130,250
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.



Asset Mix

1 Month	11.47%
3 Months	9.79%
12 Months	9.68%

Universal Life Participant Investment Fund



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