



FUND MANAGER'S REPORT

For the Month of January 2026

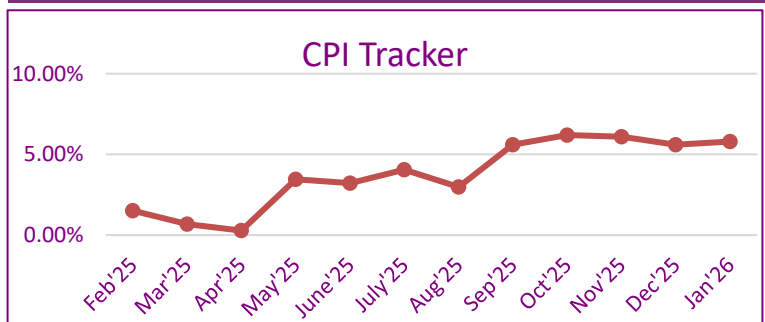
Economic Review

The country's trade deficit widened during the month, reflecting continued pressure from higher import demand, while remittances improved to USD 3.46bn, providing support to the external account.

FBR collected PKR 1,015bn in taxes during Jan'26, reflecting moderate revenue generation at the start of the calendar year. The national CPI stood at 5.80% for January 2026, indicating a slight increase in inflation compared to the previous month. The State Bank of Pakistan maintained the policy rate at 10.50% during the month. The country's forex reserves were recorded at USD 20.9bn, showing marginal improvement, while the PKR remained broadly stable against the USD.

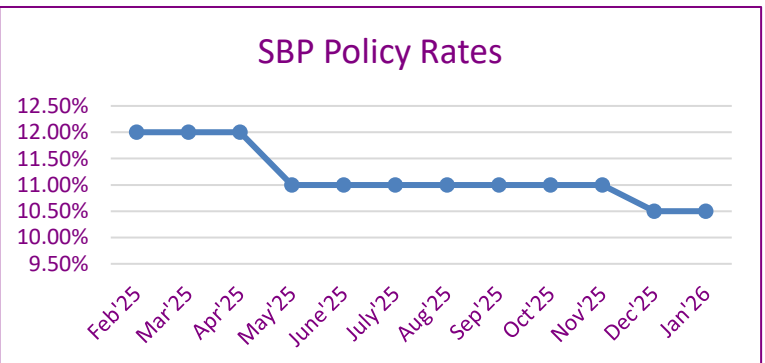
Economic Indicators

CPI Inflation Rate	5.80%
SBP Interest Rate	10.50%
Net Tax Collection (PKR bn)	1.015 bn
Forex Reserves (USD bn)	20.9 bn
Remittances (USD bn)	3.46 bn



Money Market Review

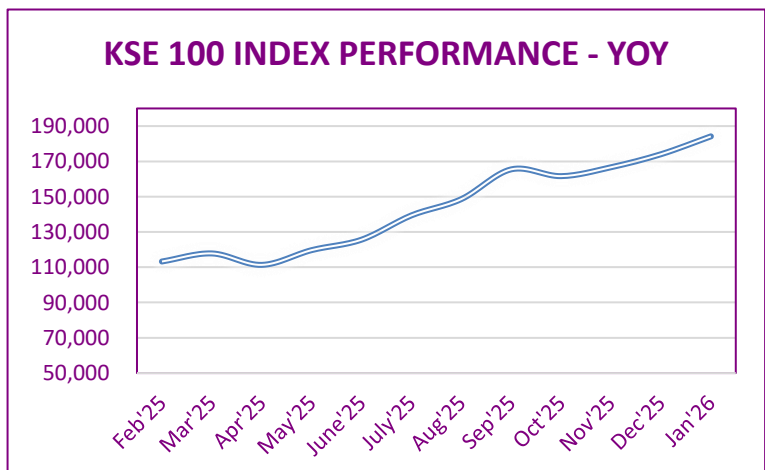
The treasury bill auction received bids worth PKR 2,560 bn, while PKR 979 bn were accepted. In the auction of fixed-rate bonds, total participation amounted to PKR 880 bn, against which bids worth PKR 546 bn were accepted. During the month, investor participation remained healthy amid stable liquidity conditions, while the State Bank of Pakistan maintained the policy rate at 10.50%



Stock Market Review

The KSE-100 index gained 6,755 points (3.88%) during Jan'26 and closed at 180,809. The market's performance was supported by stable macroeconomic indicators, improving external account position, steady policy rates and renewed investor confidence.

The sectors that were the top contributors were Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Cement, which collectively supported the positive momentum in the benchmark index.

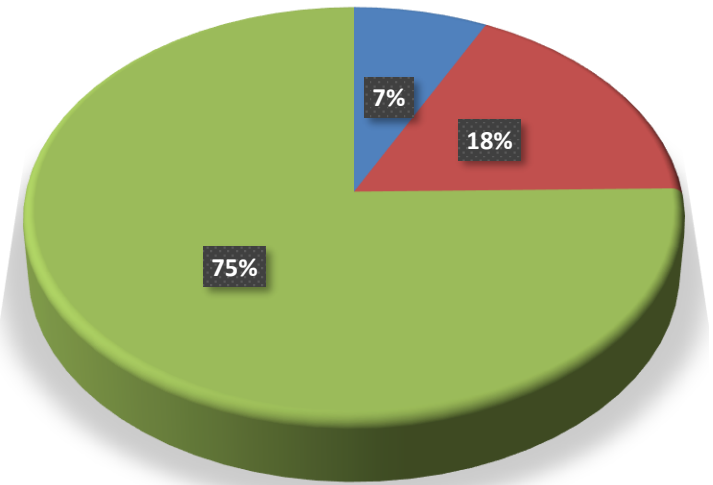


Investment Objective

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	
Cash and Short-Term Deposit	7.31%
Sukuk	17.43%
Government Securities	75.26%

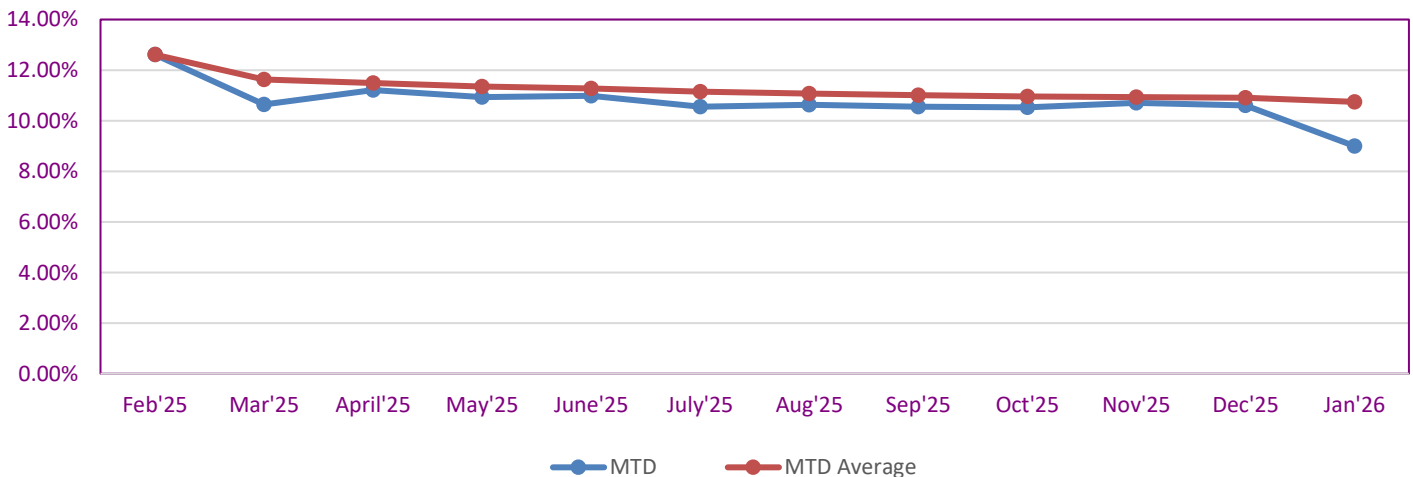


■ Cash and Short Term Deposit ■ Sukuk ■ Government Securities

Investment Return	
1 Month	9.00%
3 Months	10.10%
12 Months	10.75%

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 930,190,565
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

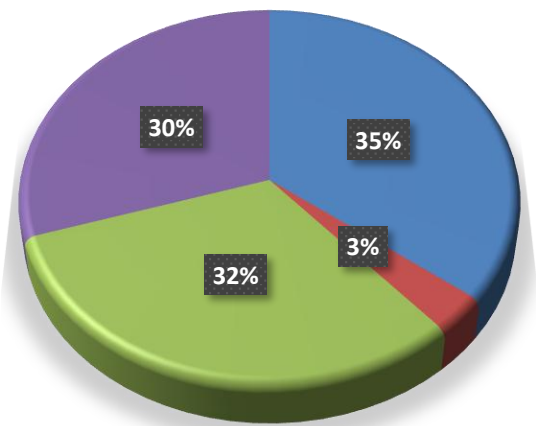


Investment Objective

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	
Mutual Fund	35.39%
Bank Balance	3.21%
Sukuk	31.53%
SMA	29.87%

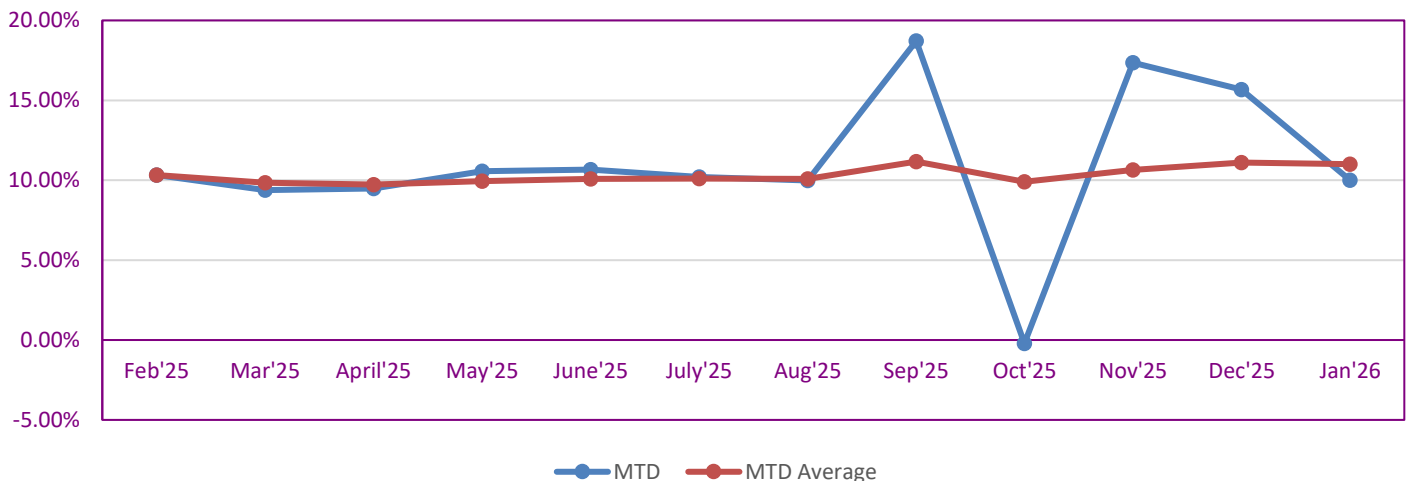


Terms and Conditions	
Name of Fund	Universal Life Participant Investment Fund (UL-PIF)
Category	Balanced, Shariah Compliant Fund
Risk Profile	Medium
Fund Launch Date	May 11 th , 2020
Fund Size	PKR 1,908,356,947
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

■ Mutual Fund ■ Bank Balance ■ Sukuk ■ SMA

Investment Return	
1 Month	10.00%
3 Months	14.34%
12 Months	11.01%

Universal Life Participant Investment Fund



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