



FUND MANAGER'S REPORT

For the Month of March 2026

Economic Review

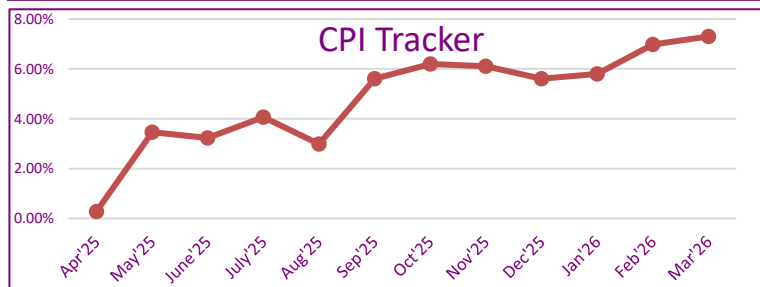
The country's macroeconomic environment remained stable during the month, supported by improving external sector indicators and continued monetary discipline.

FBR collected PKR 1,103bn in taxes during Mar'26, reflecting stronger revenue generation compared to the previous month.

The national CPI stood at 7.30% for March 2026, indicating a moderate increase in inflation. The State Bank of Pakistan maintained the policy rate at 10.50% during the month, reflecting a cautious monetary stance. The country's forex reserves were recorded at USD 21.79bn, while remittances improved to USD 3.83bn, providing continued support to the external account.

Economic Indicators

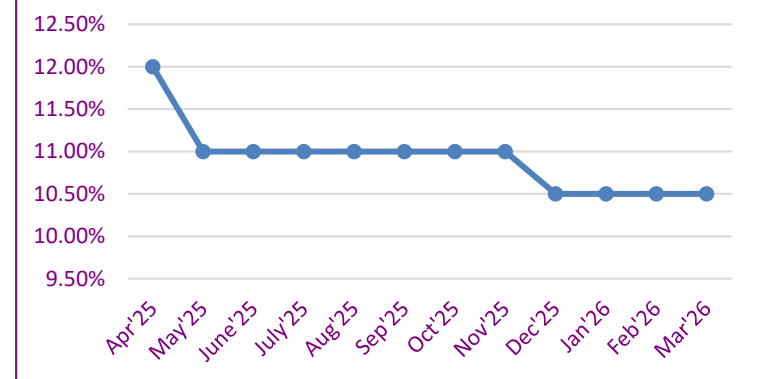
CPI Inflation Rate	7.30%
SBP Interest Rate	10.50%
Net Tax Collection (PKR bn)	1.103 bn
Forex Reserves (USD bn)	21.79 bn
Remittances (USD bn)	3.83 bn



Money Market Review

The treasury bill auction witnessed healthy participation during the month amid stable liquidity conditions in the financial system. In the auction of fixed-rate bonds held on 26-Mar-26, total bids received amounted to PKR 818.45 bn, against which bids worth PKR 452.13 bn were accepted. During the month, investor participation remained active as market participants continued to position portfolios in line with expectations regarding the future interest rate outlook. The State Bank of Pakistan maintained the policy rate at 10.50% during the month.

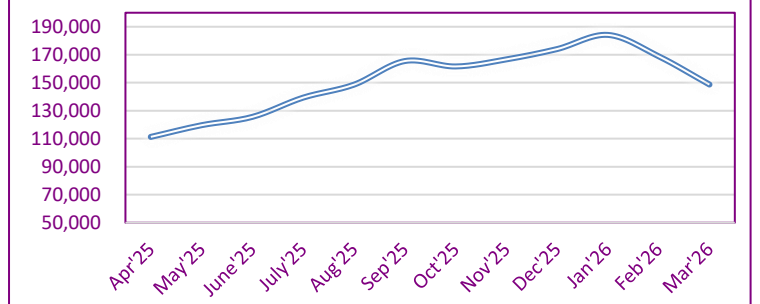
SBP Policy Rates



Stock Market Review

The KSE-100 index remained volatile during Mar'26 and closed at 148,743, recovering strongly on the last trading session of the month. The market's performance was influenced by profit-taking activity, geopolitical uncertainty and cautious investor sentiment during the month. However, improving macroeconomic indicators, stable policy rates and attractive valuations provided support to the benchmark index.

KSE 100 INDEX PERFORMANCE - YOY

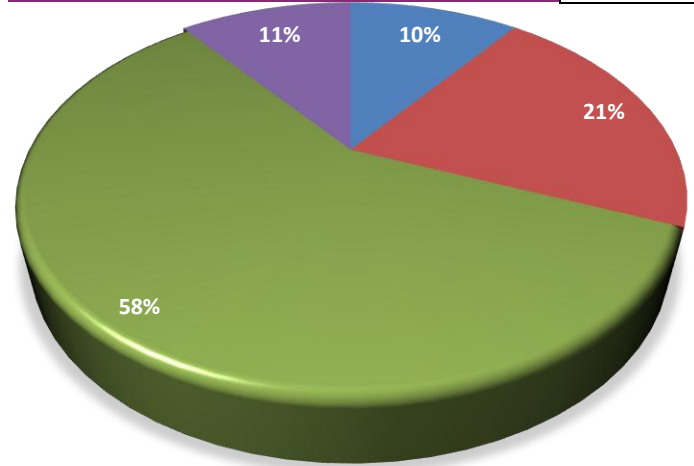


Investment Objective

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	
Cash and Short-Term Deposit	10.40%
Sukuk	20.79%
Government Securities	58.26%
SMA	10.55%

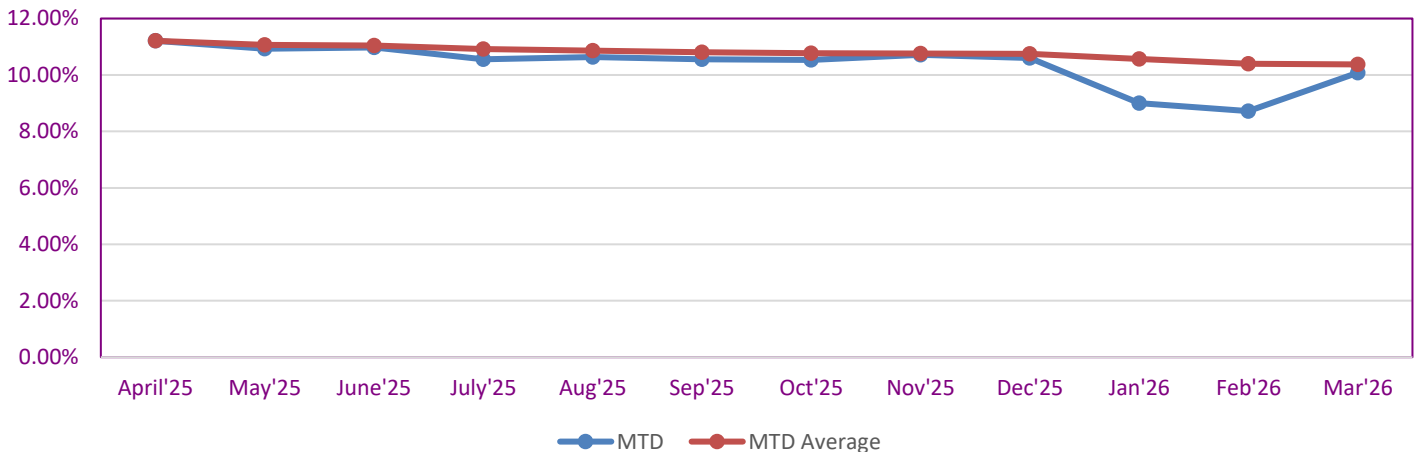


Terms and Conditions	
Name of Fund	Universal Life Investment Fund
Category	Balanced Fund
Risk Profile	Medium
Fund Launch Date	Jan 9 th , 2007
Fund Size	PKR 949,897,052
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

■ Cash and Short Term Deposit ■ Sukuk ■ Government Securities ■ SMA

Investment Return	
1 Month	10.08%
3 Months	9.27%
12 Months	10.37%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

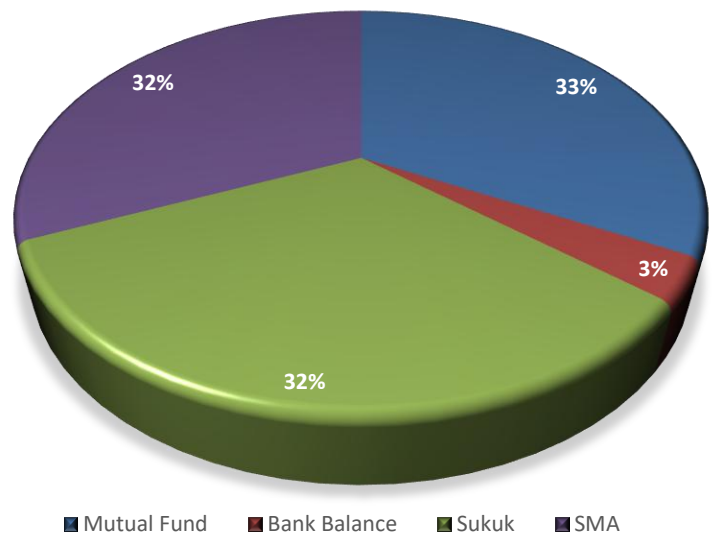


Investment Objective

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)

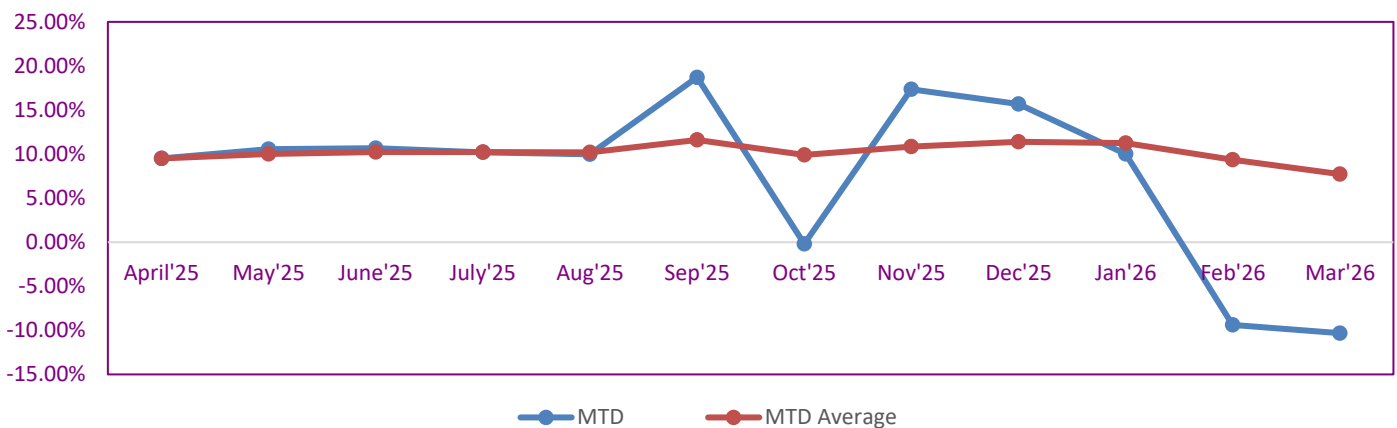
Asset Mix	
Mutual Fund	32.71%
Bank Balance	3.35%
Sukuk	32.41%
SMA	31.54%



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 2,202,982,950
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	-10.32%
3 Months	-3.23%
12 Months	7.73%

Universal Life Participant Investment Fund



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