



FUND MANAGER'S REPORT

For the Month of February 2026

Economic Review

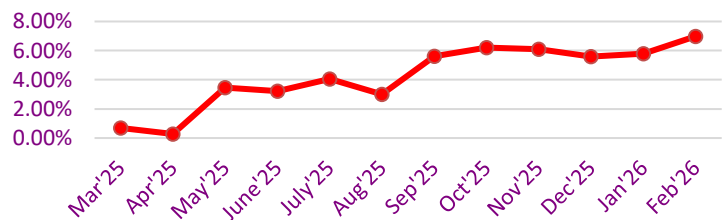
The country's trade deficit widened during the month, reflecting continued pressure from higher import demand, while remittances remained healthy at USD 3.29bn, providing support to the external account. FBR collected PKR 944bn in taxes during Feb'26, reflecting moderate revenue generation during the month.

The national CPI stood at 6.98% for February 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 21.19bn, showing marginal improvement, while the PKR remained broadly stable against the USD.

Economic Indicators

CPI Inflation Rate	6.98%
SBP Interest Rate	10.50%
Net Tax Collection (PKR bn)	944 bn
Forex Reserves (USD bn)	21.19 bn
Remittances (USD bn)	3.29 bn

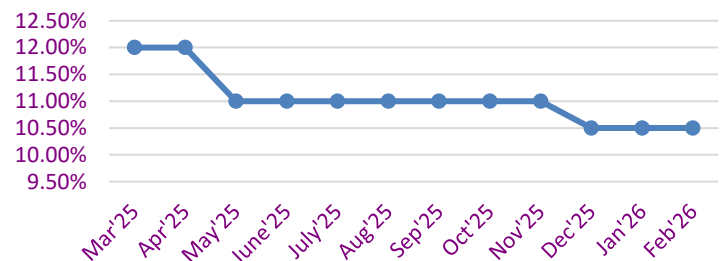
CPI Tracker



Money Market Review

The treasury bill auction received bids worth PKR 2,742 bn, while PKR 1,086 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%. Market activity remained strong as participants continued to position portfolios in line with expectations regarding the future interest rate outlook.

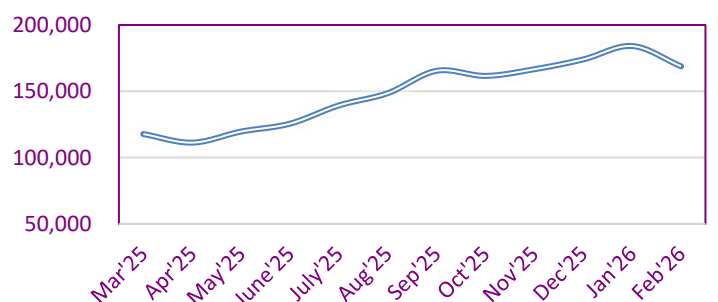
SBP Policy Rates



Stock Market Review

The KSE-100 index declined during Feb'26 and closed at 168,893. The market's performance remained influenced by profit-taking activity, cautious investor sentiment and uncertainty regarding near-term economic developments. However, stable macroeconomic indicators, improving external account position and steady policy rates continued to provide underlying support to market sentiment. The sectors that remained active during the month included Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Cement, which continued to drive overall market participation.

KSE 100 INDEX PERFORMANCE - YOY

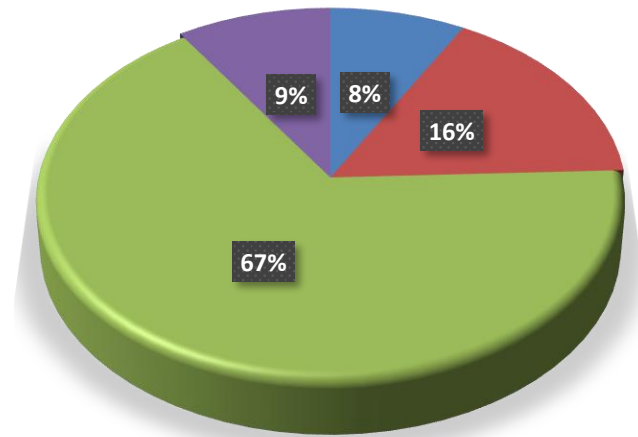


Investment Objective

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	8.08%
Sukuk	16.29%
SMA	9.24%
Government Securities	66.40%

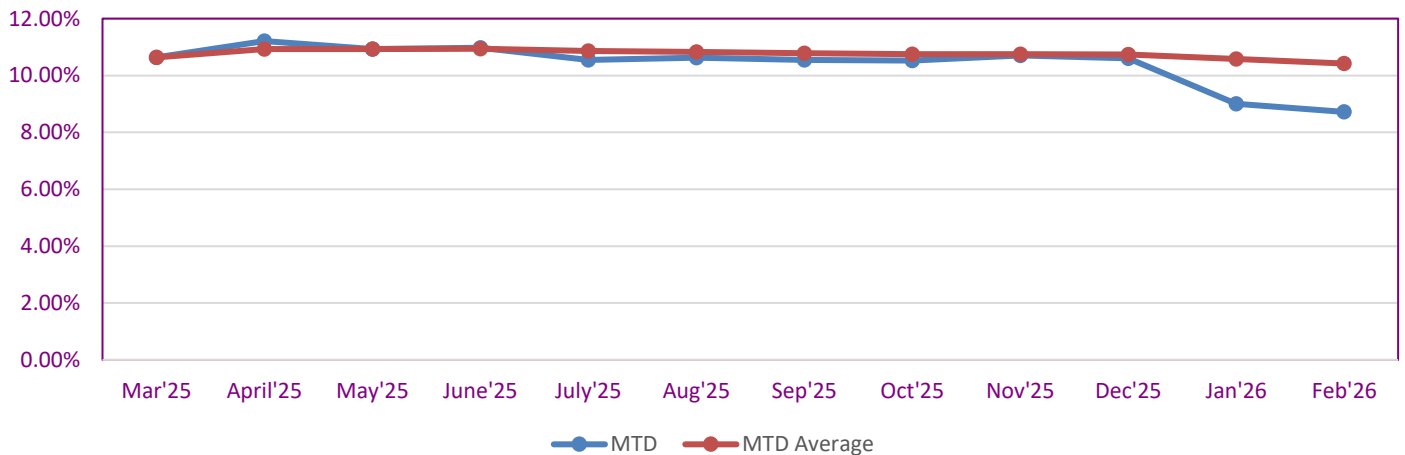


■ Cash and Short Term Deposit ■ Sukuk ■ Government Securities ■ SMA

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 1,082,253,450
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	8.72%
3 Months	9.44%
12 Months	10.42%

Universal Life Investment Fund



UNIVERSAL LIFE PARTICIPANT INVESTMENT FUND (UL-PIF)

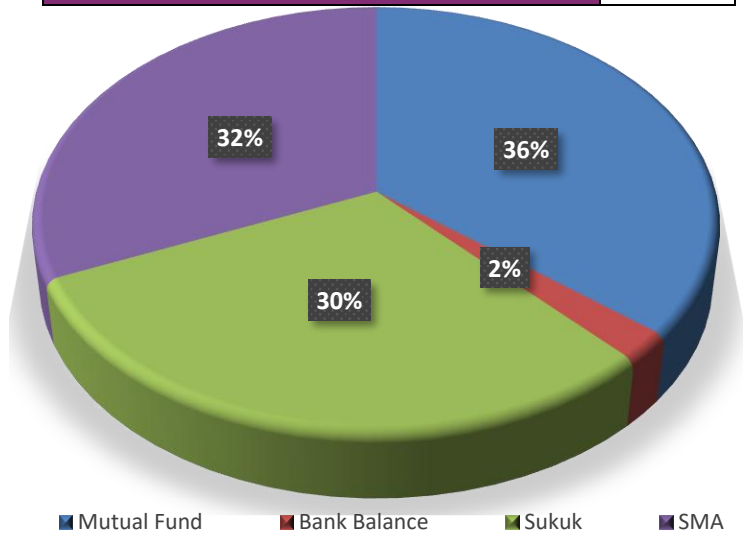


Investment Objective

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)

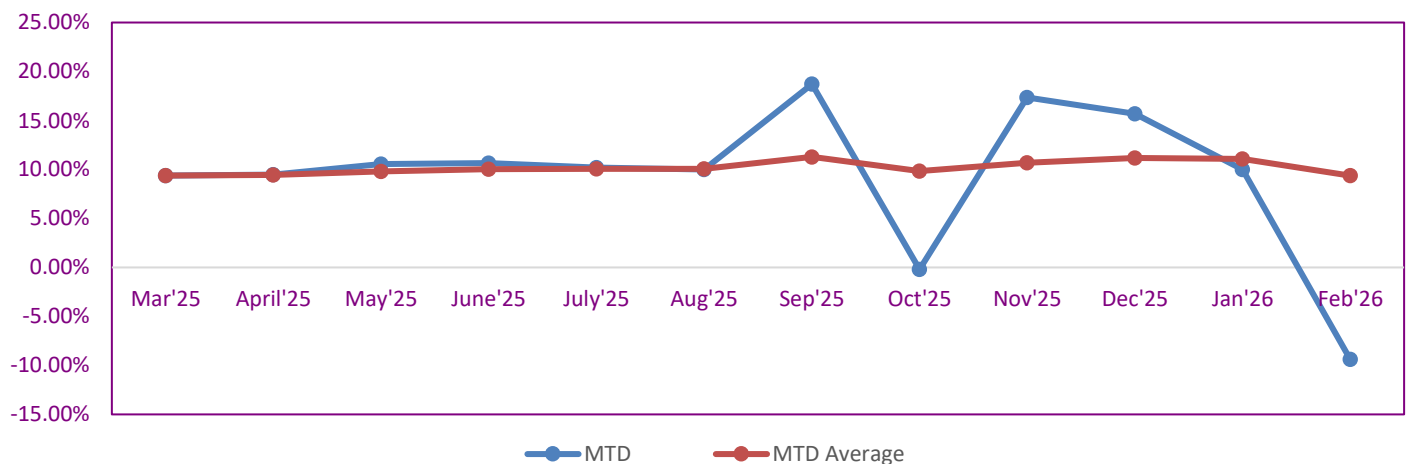
Asset Mix	
Mutual Fund	35.83%
Bank Balance	2.16%
Sukuk	30.48%
SMA	31.53%



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 1,976,188,040
Auditor	BDO Ebrahim & Co. (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	-9.38%
3 Months	5.43%
12 Months	9.37%

Universal Life Participant Investment Fund



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