



STATE LIFE INSURANCE CORPORATION OF PAKISTAN
WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of December 2025

Fund Manager Report

Table of Contents

Aggressive Fund	01
Conservative Fund	02
Balanced Fund	03
Endowment Fund	04

Fund Manager Report

AGGRESSIVE FUND

Fund Objectives

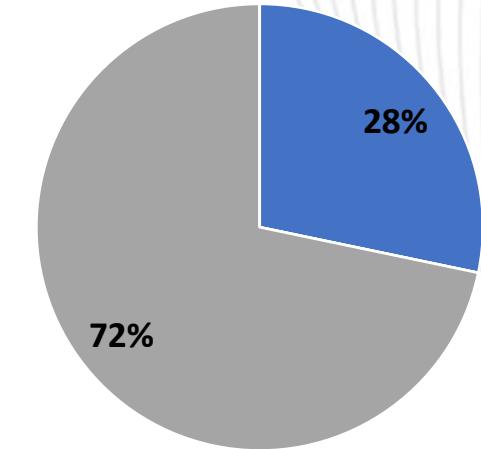
It is aimed for an aggressive growth of cash value with a focus to maximize returns for the participants through investment in a diversified portfolio of Shariah Compliant Investment Instruments.

Fund Manager Comments

Fund is subject to be invested in Shariah Compliant Government Securities, Shariah Compliant Equity Securities, Shariah Compliant Mutual Funds, Redeemable Capital, and Bank. Fund allocation to Government Securities reduced to 28% whereas 72% of the funds were kept in Banks.

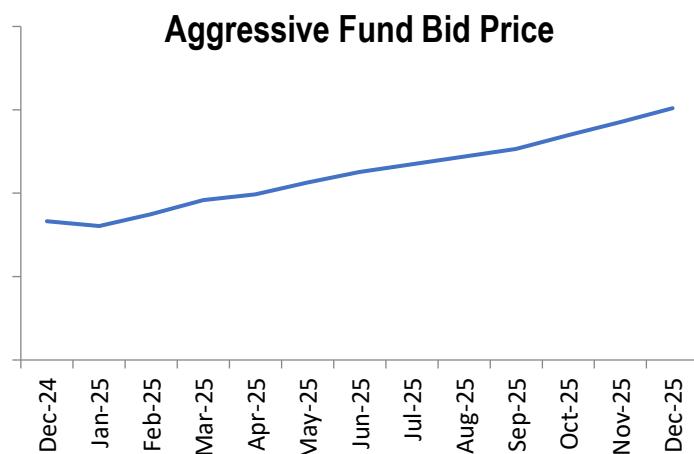
Description		Information
Fund Name		Aggressive
Fund Size		12,479,605
Launch Date		Oct 1, 2019
NAV/Unit (Launch Date)		100.00
Bid Price		191.83
Ask Price		191.83
Category		Aggressive
Pricing Mechanism		Forward
Risk Profile		High
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		1.50%
Fund Return		
Period	Rate of Return	
1 Month	8.71%	
3 Month	9.20%	
12 Month	8.61%	
Calendar YTD	8.60%	
Since Inception (Annualized)	14.68%	
5 Years (Annualized)	14.76%	
10 Years (Annualized)	0.00%	
Asset Allocation		
Assets	Dec-25	Nov-25
Govt. Securities	28.28%	30.71%
Private Sukuk		
Banks	71.72%	69.29%
Equities		
Mutual Funds		
Asset Quality		
Assets	Rating	
Govt. Securities/Ijarah Sukuks	AAA	
Private Sukuk		
Banks		
Equities		
Mutual Funds		

Aggressive Asset Allocation



- Govt. Securities
- Private Sukuk
- Bank Placement
- Equities
- Mutual Funds

Aggressive Fund Bid Price



Fund Manager Report

CONSERVATIVE FUND

Fund Objectives

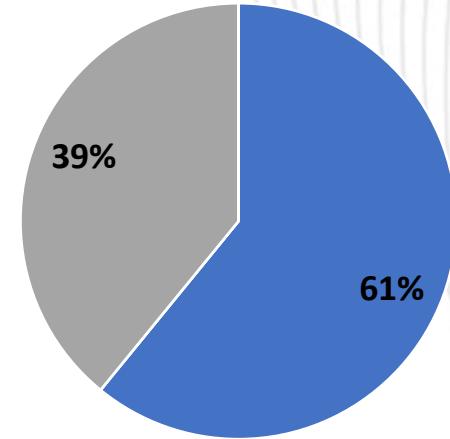
The Investment Fund offers low risk with relatively stable growth with an aim to maximize the likelihood of maintaining a positive growth of cash value.

Fund Manager Comments

Fund is subject to be invested in Compliant Government Securities, Shariah Compliant Equity Securities, Shariah Compliant Mutual Funds, Redeemable Capital and Bank Placements. Fund allocation to Government Securities reduced to 61% whereas 39% of the funds were kept in Banks.

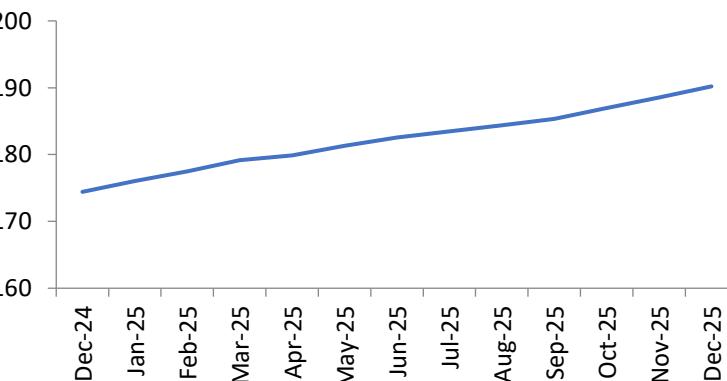
Description		Information
Fund Name		Conservative
Fund Size		43,997,900
Launch Date		Oct 1, 2019
NAV/Unit (Launch Date)		100.00
Bid Price		190.20
Ask Price		190.20
Category		Balanced
Pricing Mechanism		Forward
Risk Profile		Medium
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		1.50%
Fund Return		
Period	Rate of Return	
1 Month	10.41%	
3 Month	10.47%	
12 Month	9.05%	
Calendar YTD	9.03%	
Since Inception (Annualized)	14.42%	
5 Years (Annualized)	14.47%	
10 Years (Annualized)	0.00%	
Asset Allocation		
Assets	Dec-25	Nov-25
Govt. Securities	60.90%	72.86%
Private Sukuk		
Banks	39.10%	27.14%
Equities		
Mutual Funds		
Asset Quality		
Assets	Rating	
Govt. Securities/Ijarah Sukuks	AAA	
Private Sukuk		
Banks		
Equities		
Mutual Funds		

Conservative Asset Allocation



█ Govt. Securities █ Private Sukuk
█ Bank Placement █ Equities
█ Mutual Funds

Conservative Fund Bid Price



Fund Manager Report

BALANCED FUND

Fund Objectives

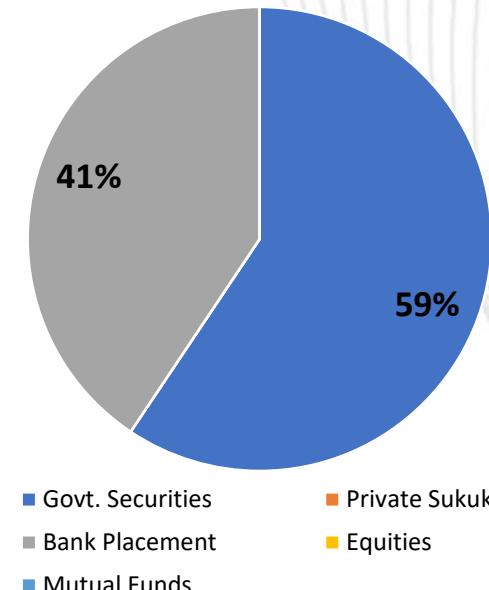
Offers steady risk and return offering balanced Growth of cash value.

Fund Manager Comments

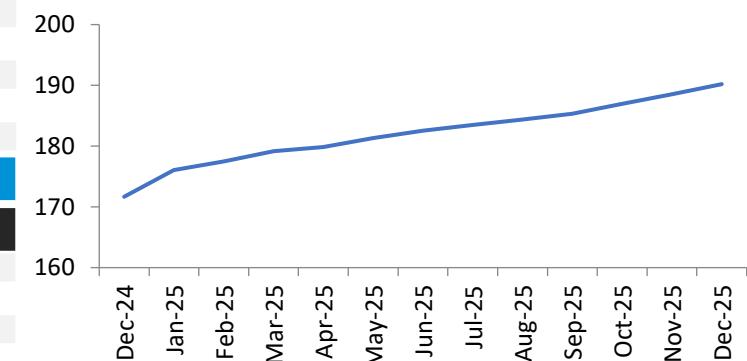
Fund is subject to be invested in Compliant Government Securities, Shariah Compliant Equity Securities, Shariah Compliant Mutual Funds, Redeemable Capital and Bank Placements. Fund allocation to Government Securities reduced to 59% whereas 41% of the funds were kept in Banks.

Description		Information
Fund Name		Balanced
Fund Size		57,422,064
Launch Date		Oct 1 ,2019
NAV/Unit (Launch Date)		100.00
Bid Price		186.93
Ask Price		186.93
Category		Balanced
Pricing Mechanism		Forward
Risk Profile		Medium
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		1.50%
Fund Return		
Period	Rate of Return	
1 Month	10.73%	
3 Month	10.60%	
12 Month	8.89%	
Calendar YTD	8.88%	
Since Inception(Annualized)	13.90%	
5 Years (Annualized)	13.88%	
10 Years (Annualized)	0.00%	
Asset Allocation		
Assets	Dec-25	Nov-25
Govt. Securities	59.39%	71.78%
Private Sukuk		
Banks	40.61%	28.22%
Equities		
Mutual Funds		
Asset Quality		
Assets	Rating	
Govt. Securities/Ijarah Sukuks	AAA	
Private Sukuk		
Banks		
Equities		
Mutual Funds		

Balanced Asset Allocation



Balanced Fund Bid Price



Fund Manager Report

ENDOWMENT FUND

Fund Objectives

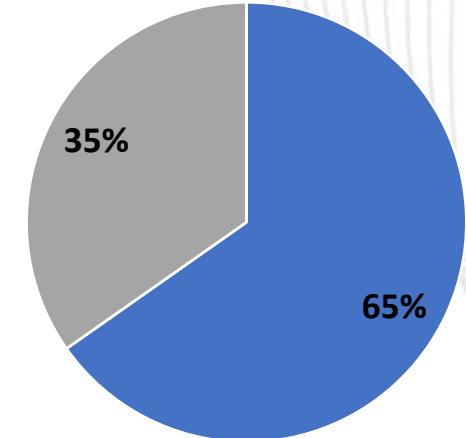
The fund has been setup to cater the risk appetite of the Participants aiming for a decent and stable return with plausible protection of principal amount.

Fund Manager Comments

Fund is subject to be Shariah Compliant Government Securities, Shariah Compliant Equity Securities, Shariah Compliant Mutual Funds, Redeemable Capital, Bank Placements. Allocation to Government Securities reduced to 65% and 35% of the funds were kept in Banks.

Description		Information
Fund Name		Endowment
Fund Size		2,931,077,232
Launch Date		April 30,2021
NAV/Unit (Launch Date)		100.00
Bid Price		171.00%
Ask Price		171.00%
Category		Balanced
Pricing Mechanism		Forward
Risk Profile		Medium
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		1.50%
Fund Return		
Period	Rate of Return	
1 Month	9.52%	
3 Month	9.50%	
12 Month	9.08%	
Calendar YTD	9.09%	
Since Inception(Annualized)	15.19%	
5 Years (Annualized)	0.00%	
10 Years (Annualized)	0.00%	
Asset Allocation		
Assets	Dec-25	Nov-25
Govt. Securities	65.26%	79.46%
Private Sukuk		
Banks	34.74%	20.54%
Equities		
Mutual Funds		
Asset Quality		
Assets	Rating	
Govt. Securities/Ijarah Sukuks	AAA	
Private Sukuk		
Banks		
Equities		
Mutual Funds		

Endowment Asset Allocation



- Govt. Securities
- Private Sukuk
- Bank Placement
- Equities
- Mutual Funds

Endowment Fund Bid Price

