



STATE LIFE INSURANCE CORPORATION OF PAKISTAN

WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of December 2025

Fund Manager Report

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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.

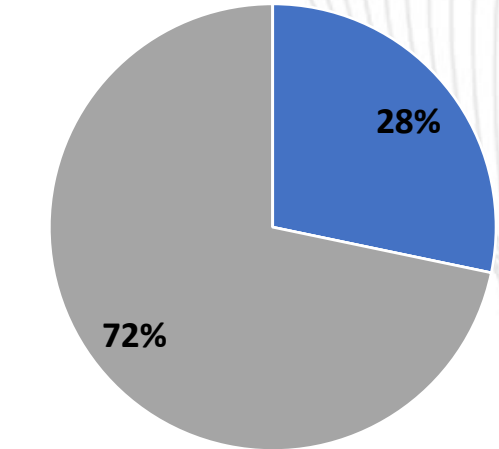
Description	Information
Fund Name	Aggressive
Fund Size	12,479,605
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	191.83
Ask Price	191.83
Category	Aggressive
Pricing Mechanism	Forward
Risk Profile	High
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	1.50%

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		

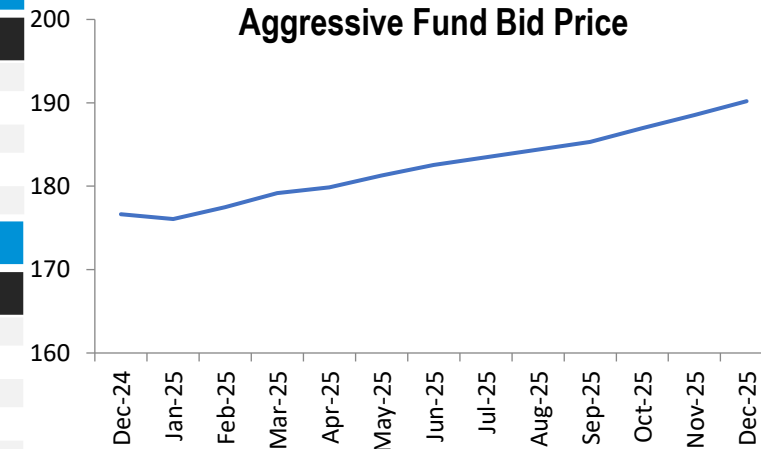
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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.

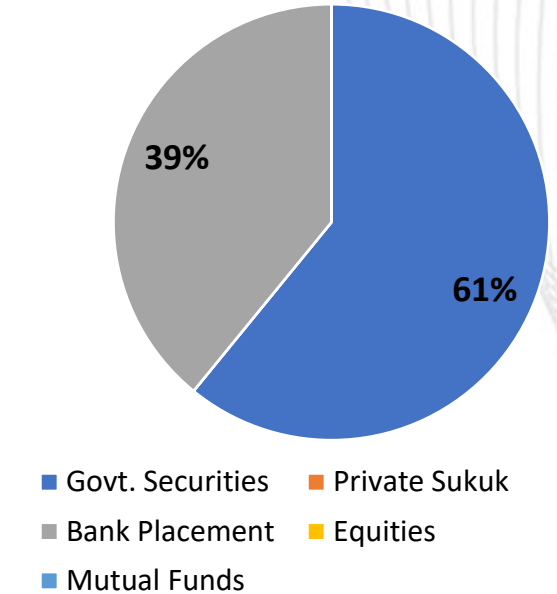
Description	Information
Fund Name	Conservative
Fund Size	43,997,900
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	190.20
Ask Price	190.20
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	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%

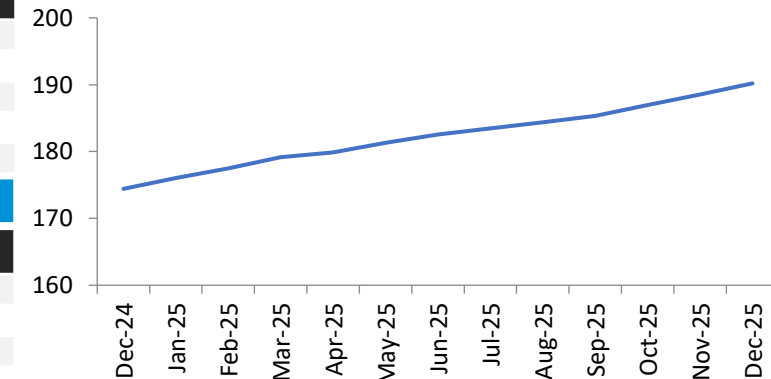
Asset Allocation		
Assets	Dec-25	Nov-25
Govt. Securities	60.90%	72.86%
Private Sukuk		
Banks	39.10%	27.14%
Equities		
Mutual Funds		

Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

Conservative Asset Allocation



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.

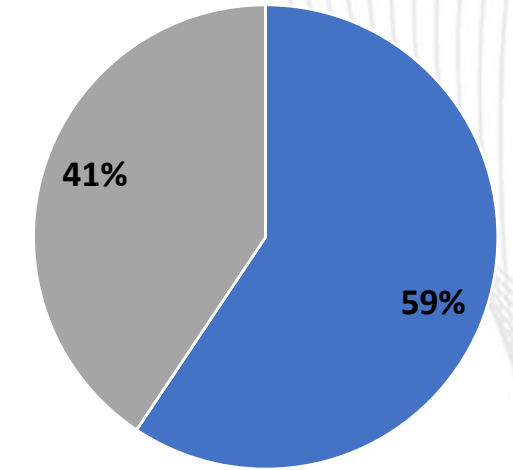
Description	Information
Fund Name	Balanced
Fund Size	57,422,064
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	186.93
Ask Price	186.93
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	1.50%

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		

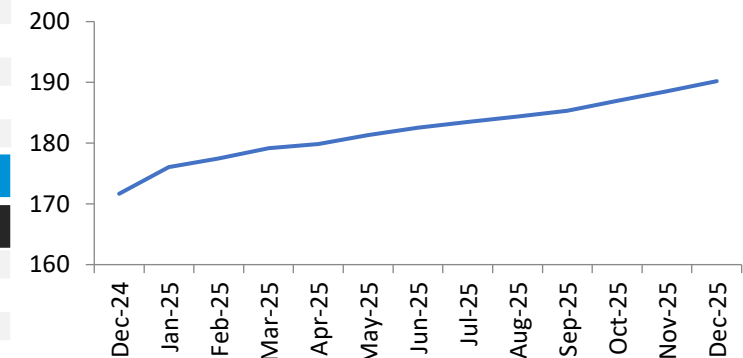
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

Balanced Asset Allocation



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

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.

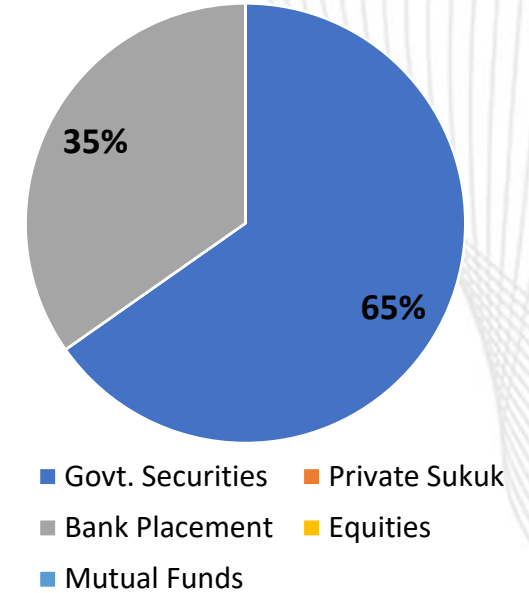
Description	Information
Fund Name	Endowment
Fund Size	2,931,077,232
Launch Date	April 30,2021
NAV/Unit (Launch Date)	100.00
Bid Price	171.00%
Ask Price	171.00%
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	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



Endowment Fund Bid Price

