



STATE LIFE INSURANCE CORPORATION OF PAKISTAN  
WINDOW TAKAFUL OPERATIONS

**FUND MANAGER REPORT**

for the month of February 2026

# 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. Allocation to government securities stood at 25.01% in Feb-26, while 74.99% of the fund was invested in bank placements.

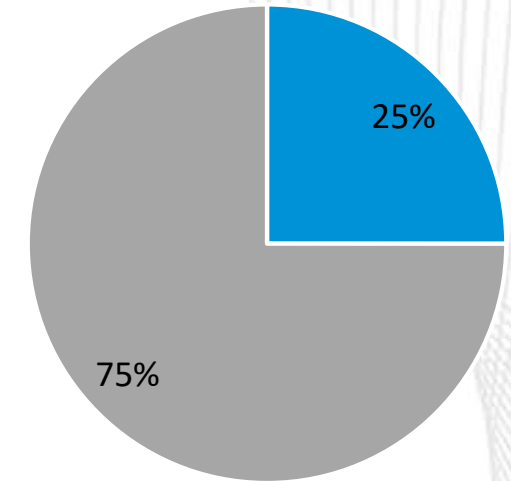
Description	Information
<b>Fund Name</b>	<b>Aggressive</b>
Fund Size	13,190,321
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	194.54
Ask Price	194.54
Category	Aggressive
Pricing Mechanism	Forward
Risk Profile	High
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.24%

Fund Return	
Period	Rate of Return
1 Month	8.42%
3 Month	8.77%
12 Month	8.38%
Calendar YTD	8.42%
Since Inception (Annualized)	14.73%
5 Years (Annualized)	14.48%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Feb-26	Jan-26
Govt. Securities	25.01%	24.98%
Private Sukuk		
Banks	74.99%	75.02%
Equities		
Mutual Funds		

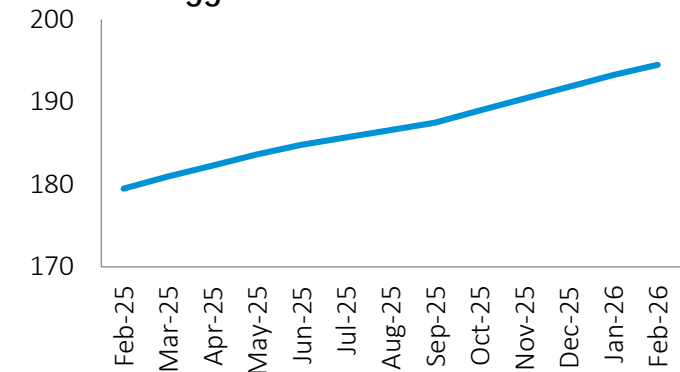
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

### 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. Allocation to government securities decreased by c.1.3ppt to 55.92% in Feb-26 compared to 57.18% in the previous month.

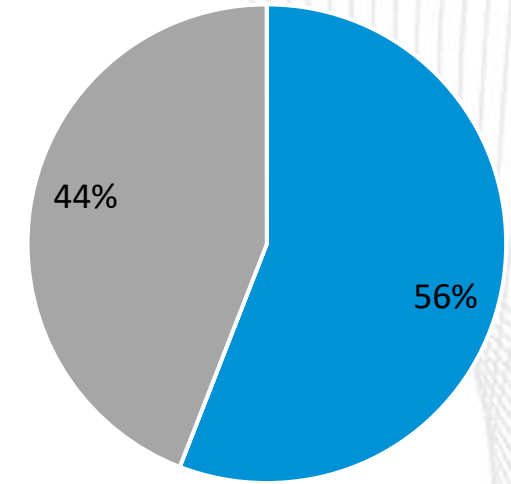
Description	Information
<b>Fund Name</b>	<b>Conservative</b>
Fund Size	49,661,335
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	192.96
Ask Price	192.96
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.24%

Fund Return	
Period	Rate of Return
1 Month	8.17%
3 Month	9.52%
12 Month	8.71%
Calendar YTD	9.48%
Since Inception (Annualized)	14.49%
5 Years (Annualized)	14.20%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Feb-26	Jan-26
Govt. Securities	55.92%	57.18%
Private Sukuk		
Banks	44.08%	42.82%
Equities		
Mutual Funds		

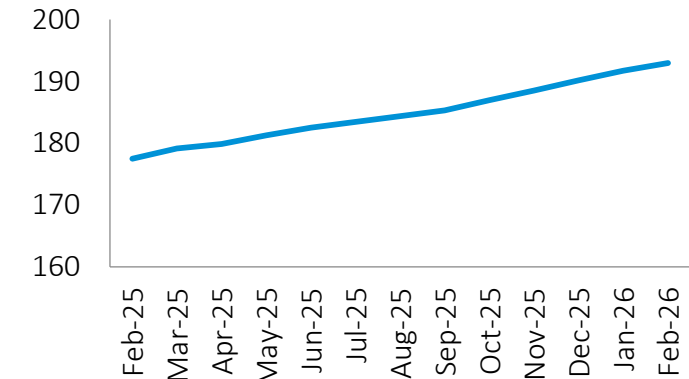
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

### 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. Allocation to government securities increased by 5.3ppt to 59.93% in Feb-26, while fund placements in banks were reduced to 40.07%.

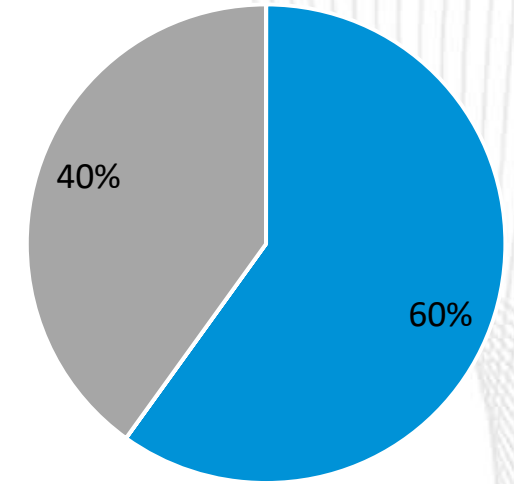
Description	Information
<b>Fund Name</b>	<b>Balanced</b>
Fund Size	54,303,867
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	189.88
Ask Price	189.88
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.24%

Fund Return	
Period	Rate of Return
1 Month	9.49%
3 Month	10.15%
12 Month	8.79%
Calendar YTD	9.51%
Since Inception(Annualized)	14.01%
5 Years (Annualized)	13.65%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Feb-26	Jan-26
Govt. Securities	59.93%	54.67%
Private Sukuk		
Banks	40.07%	45.33%
Equities		
Mutual Funds		

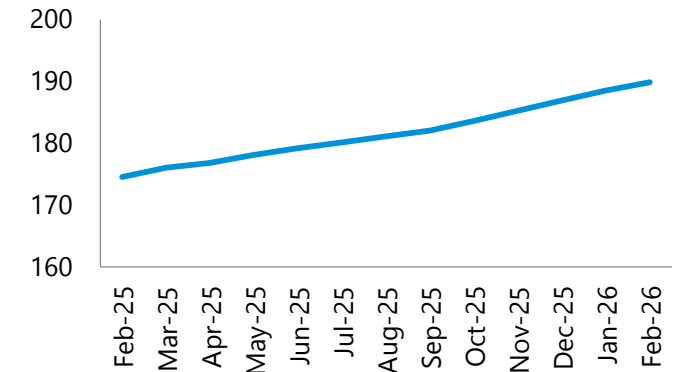
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

Balanced Asset Allocation



- Govt. Securities
- Private Sukuk
- Bank Placement
- 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 decreased to 89.09% in Feb-26 from 91.02% in the previous month, with the reduction reallocated to bank deposits.

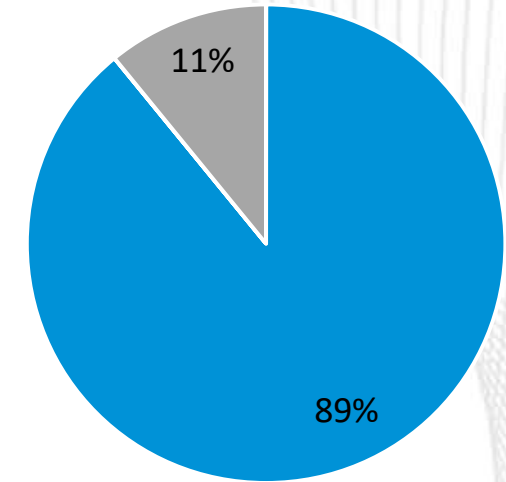
Description	Information
<b>Fund Name</b>	<b>Endowment</b>
Fund Size	3,821,663,364
Launch Date	April 30,2021
NAV/Unit (Launch Date)	100.00
Bid Price	173.43
Ask Price	173.43
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.24%

Fund Return	
Period	Rate of Return
1 Month	8.69%
3 Month	9.11%
12 Month	8.93%
Calendar YTD	8.70%
Since Inception(Annualized)	15.19%
5 Years (Annualized)	0.00%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Feb-26	Jan-26
Govt. Securities	89.09%	91.02%
Private Sukuk		
Banks	10.91%	8.98%
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

