



STATE LIFE INSURANCE CORPORATION OF PAKISTAN
WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of January 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 reduced to 24.98% in Jan-26, while 75.02% of the fund is placed in the banks.

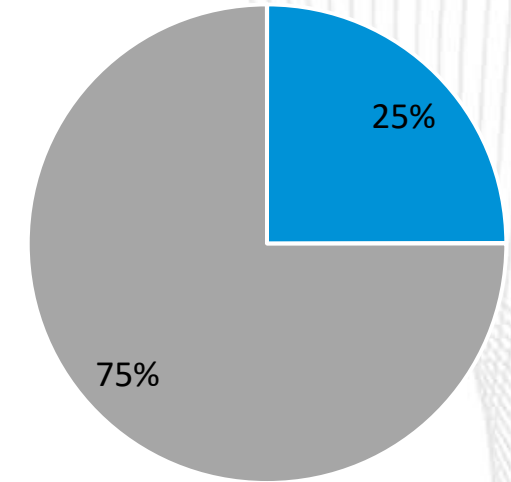
Description	Information
Fund Name	Aggressive
Fund Size	13,085,572
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	193.29
Ask Price	193.29
Category	Aggressive
Pricing Mechanism	Forward
Risk Profile	High
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.12%

Fund Return	
Period	Rate of Return
1 Month	8.98%
3 Month	9.09%
12 Month	8.51%
Calendar YTD	8.98%
Since Inception (Annualized)	14.71%
5 Years (Annualized)	14.37%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Jan-26	Dec-25
Govt. Securities	24.98%	25.94%
Private Sukuk		
Banks	75.02%	74.06%
Equities		
Mutual Funds		

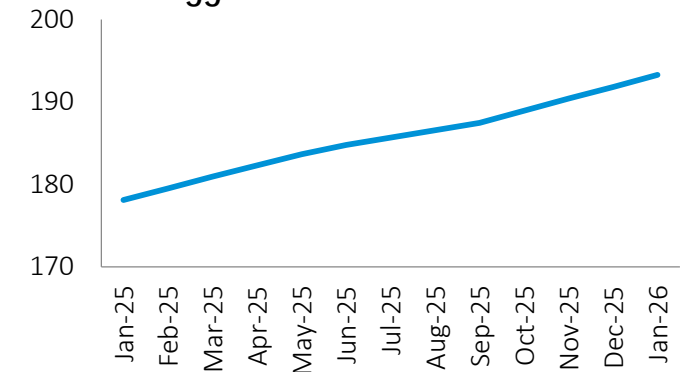
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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 increased by c. 4.5ppt to 57.18% in Jan-26 compared to previous month of 52.69%.

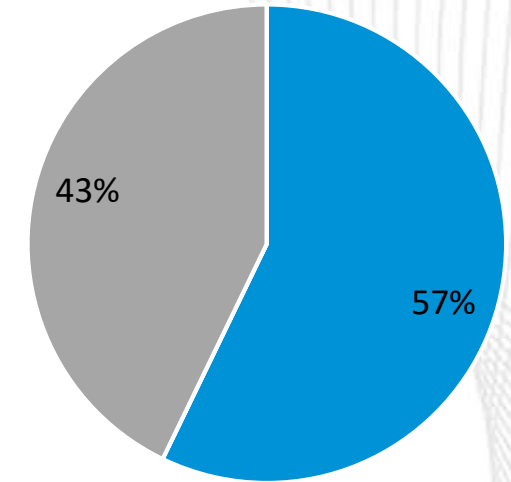
Description	Information
Fund Name	Conservative
Fund Size	48,174,087
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	191.76
Ask Price	191.76
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.12%

Fund Return	
Period	Rate of Return
1 Month	9.64%
3 Month	10.20%
12 Month	8.91%
Calendar YTD	9.64%
Since Inception (Annualized)	14.47%
5 Years (Annualized)	14.10%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Jan-26	Dec-25
Govt. Securities	57.18%	52.69%
Private Sukuk		
Banks	42.82%	47.31%
Equities		
Mutual Funds		

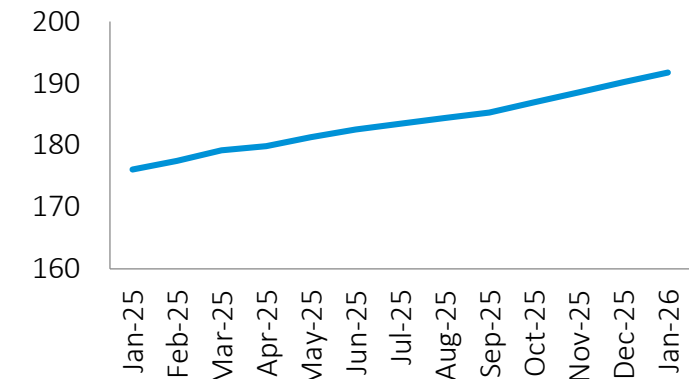
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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 was reduced by 106 basis points to 54.67% in Jan-26 compared to previous month of 55.73%.

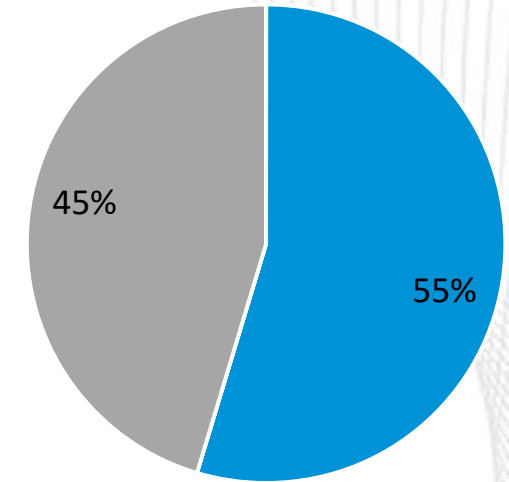
Description	Information
Fund Name	Balanced
Fund Size	59,055,376
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	188.51
Ask Price	188.51
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.12%

Fund Return	
Period	Rate of Return
1 Month	9.93%
3 Month	10.60%
12 Month	8.85%
Calendar YTD	9.92%
Since Inception(Annualized)	13.96%
5 Years (Annualized)	13.52%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Jan-26	Dec-25
Govt. Securities	54.67%	55.73%
Private Sukuk		
Banks	45.33%	44.27%
Equities		
Mutual Funds		

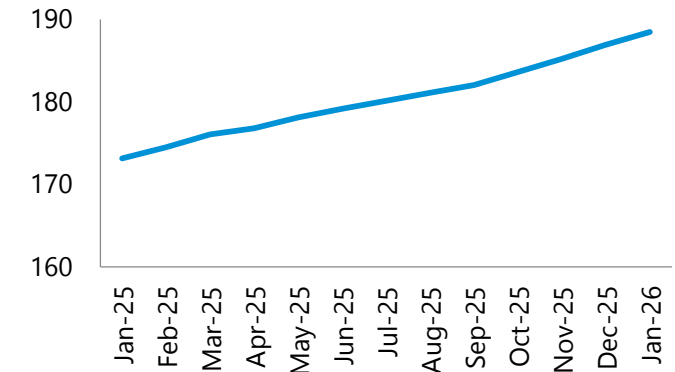
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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. The allocation in government securities increased to 91.02% in Jan-26 vs 77.10% in the previous month, while reduced amount has been allocated to bank deposits.

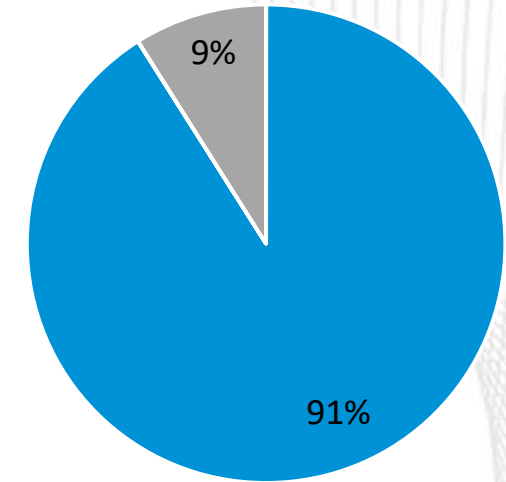
Description	Information
Fund Name	Endowment
Fund Size	3,711,261,428
Launch Date	April 30,2021
NAV/Unit (Launch Date)	100.00
Bid Price	172.29
Ask Price	172.29
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.12%

Fund Return	
Period	Rate of Return
1 Month	8.87%
3 Month	9.50%
12 Month	9.05%
Calendar YTD	8.89%
Since Inception(Annualized)	15.19%
5 Years (Annualized)	0.00%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Jan-26	Dec-25
Govt. Securities	91.02%	77.10%
Private Sukuk		
Banks	8.98%	22.90%
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

