



**STATE LIFE INSURANCE CORPORATION OF PAKISTAN**  
**WINDOW TAKAFUL OPERATIONS**

**FUND MANAGER REPORT**

for the month of July 2025

# Fund Manager Report

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# Fund Manager Report

## AGGRESSIVE FUND

### Fund Objectives

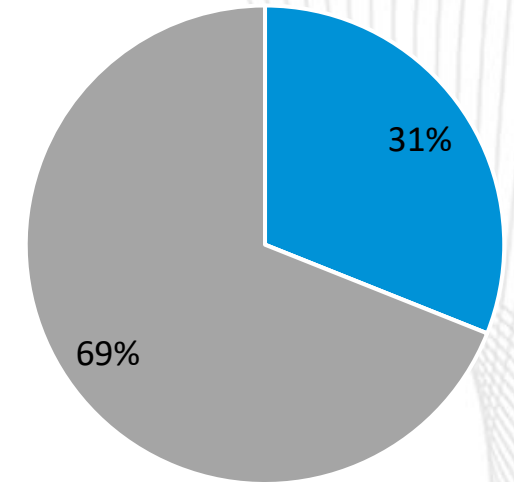
It is aimed for an aggressive growth of cash value with a focus to maximize returns for the participants through investment in a diversified portfolio of Shariah Compliant Investment Instruments.

### 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 remained broadly unchanged as compared to the previous month.

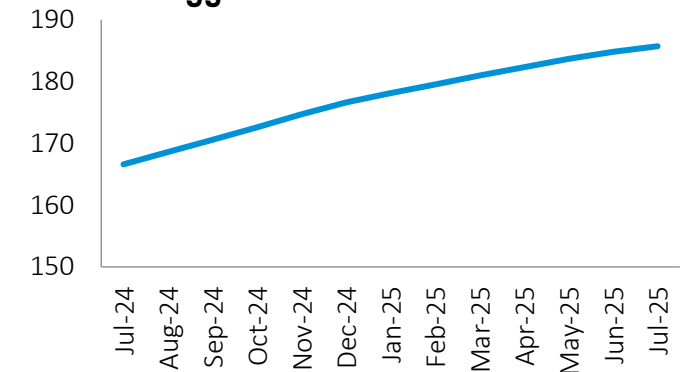
Description		Information
Fund Name		Aggressive
Fund Size		11,848,345
Launch Date		Oct 1 ,2019
NAV/Unit (Launch Date)		100.00
Bid Price		185.69
Ask Price		185.69
Category		Aggressive
Pricing Mechanism		Forward
Risk Profile		High
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		0.87%
Fund Return		
Period		Rate of Return
1 Month		5.64%
3 Month		7.40%
12 Month		11.47%
Calendar YTD		8.83%
Since Inception (Annualized)		14.68%
5 Years (Annualized)		0.00%
10 Years (Annualized)		0.00%
Asset Allocation		
Assets	Jul-25	Jun-25
Govt. Securities	31.04%	30.62%
Private Sukuk		
Banks	68.96%	69.38%
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

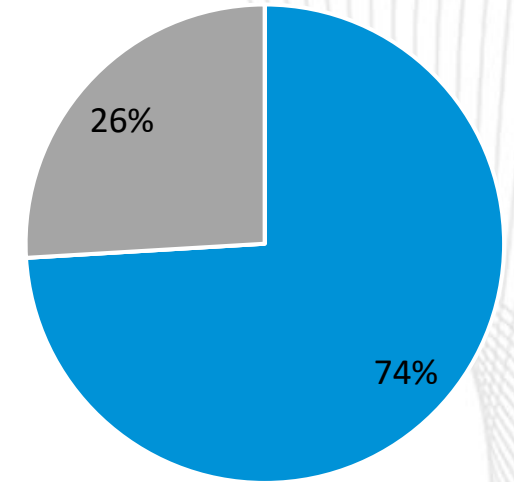
The Investment Fund offers low risk with relatively stable growth with an aim to maximize the likelihood of maintaining a positive growth of cash value.

### 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 was kept unchanged.

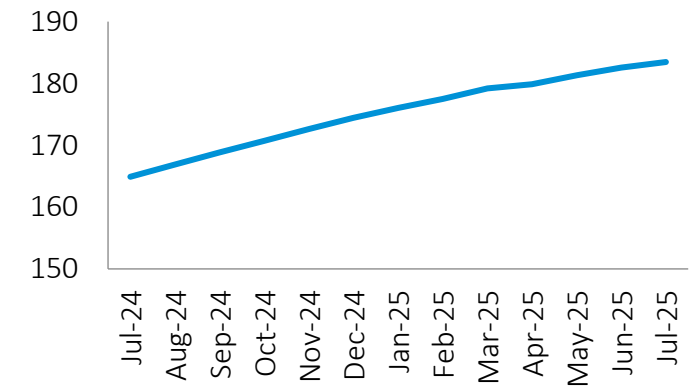
Description		Information
Fund Name		Conservative
Fund Size		40,427,629
Launch Date		Oct 1 ,2019
NAV/Unit (Launch Date)		100.00
Bid Price		183.46
Ask Price		183.46
Category		Balanced
Pricing Mechanism		Forward
Risk Profile		Medium
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		0.87%
Fund Return		
Period		Rate of Return
1 Month		5.92%
3 Month		7.94%
12 Month		11.25%
Calendar YTD		8.91%
Since Inception (Annualized)		14.30%
5 Years (Annualized)		13.83%
10 Years (Annualized)		0.00%
Asset Allocation		
Assets	Jul-25	Jun-25
Govt. Securities	74.06%	74.28%
Private Sukuk		
Banks	25.94%	25.72%
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

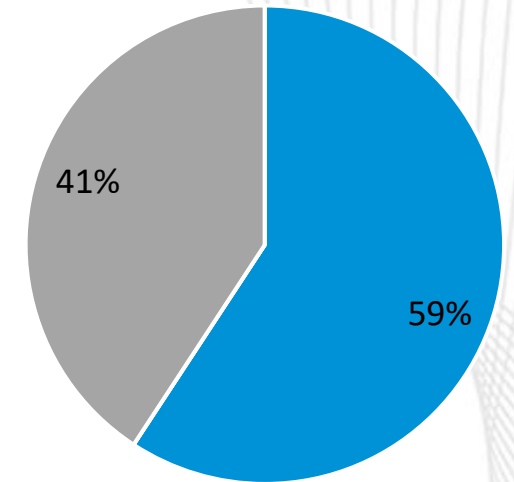
Offers steady risk and return offering balanced Growth of cash value.

### 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 slightly decreased to 59% and 41% of funds were kept in banks

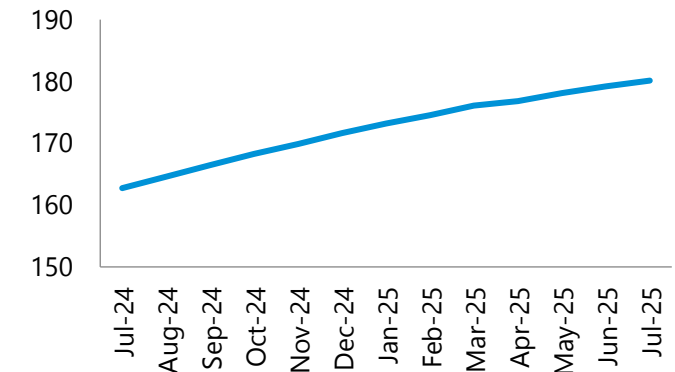
Description		Information
Fund Name		Balanced
Fund Size		52,077,335
Launch Date		Oct 1 ,2019
NAV/Unit (Launch Date)		100.00
Bid Price		180.13
Ask Price		180.13
Category		Balanced
Pricing Mechanism		Forward
Risk Profile		Medium
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		0.87%
Fund Return		
Period		Rate of Return
1 Month		6.24%
3 Month		7.45%
12 Month		10.69%
Calendar YTD		8.48%
Since Inception (Annualized)		13.73%
5 Years (Annualized)		13.22%
10 Years (Annualized)		0.00%
Asset Allocation		
Assets	Jul-25	Jun-25
Govt. Securities	59.25%	59.79%
Private Sukuk		
Banks	40.75%	40.21%
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

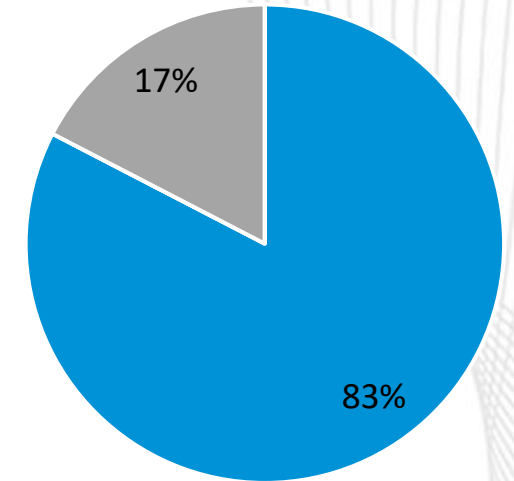
The fund has been setup to cater the risk appetite of the Participants aiming for a decent and stable return with plausible protection of principal amount.

### Fund Manager Comments

Fund is subject to be Shariah Compliant Government Securities, Shariah Compliant Equity Securities, Shariah Compliant Mutual Funds, Redeemable Capital, Bank Placements. In July 2025, allocation to Government securities decreased to 83% and 17% were kept in Banks.

Description		Information
Fund Name		Endowment
Fund Size		2,248,053,458
Launch Date		April 30,2021
NAV/Unit (Launch Date)		100.00
Bid Price		164.92
Ask Price		164.92
Category		Balanced
Pricing Mechanism		Forward
Risk Profile		Medium
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		0.87%
Fund Return		
Period		Rate of Return
1 Month		7.58%
3 Month		8.58%
12 Month		11.14%
Calendar YTD		8.97%
Since Inception (Annualized)		15.26%
5 Years (Annualized)		0.00%
10 Years (Annualized)		0.00%
Asset Allocation		
Assets	Jul-25	Jun-25
Govt. Securities	82.60%	84.79%
Private Sukuk		
Banks	17.40%	15.21%
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

