STATE LIFE INSURANCE CORPORATION OF PAKISTAN

WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of July 2026

Fund Manager Report

Table of Contents

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

STATE LIFE TAYYAB TAKAFUL

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 increased to 28.91% in Jul-26, while 71.09% of the fund was invested in bank placements.

Description	Information
Fund Name	**Aggressive**
Fund Size	13,650,098
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	200.93
Ask Price	200.93
Category	Aggressive
Pricing Mechanism	Forward
Risk Profile	High
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.87%

Fund Return

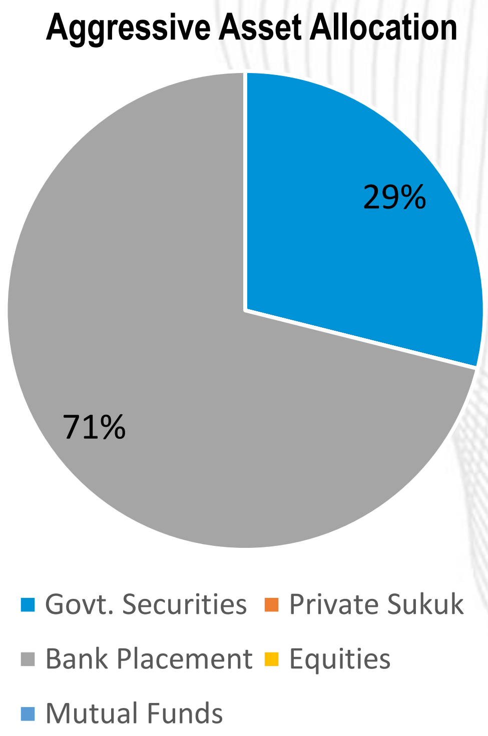
Period	Rate of Return
1 Month	8.15%
3 Month	8.37%
12 Month	8.21%
Calendar YTD	8.17%
Since Inception(Annualized)	14.77%
5 Years (Annualized)	14.96%
10 Years (Annualized)	0.00%

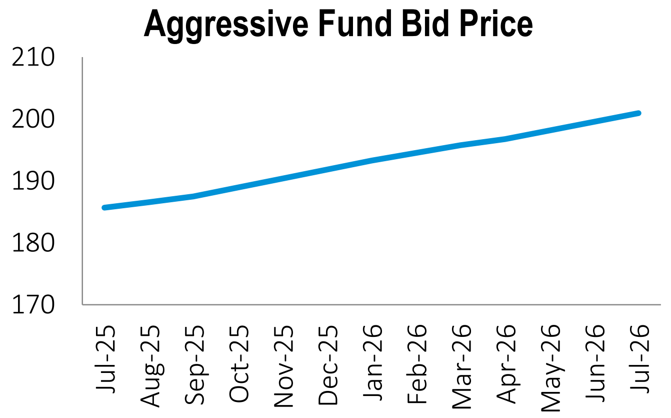
Asset Allocation

Assets	Jul-26	Jun-26
Govt. Securities	28.91%	28.86%
Private Sukuk		
Banks	71.09%	71.14%
Equities		
Mutual Funds		

Asset Quality

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





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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 rose to 69.53% in Jul-26, while 30.47% of the fund was invested in bank placements.

Description	Information
Fund Name	**Conservative**
Fund Size	54,441,209
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	198.45
Ask Price	198.45
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.87%

Fund Return

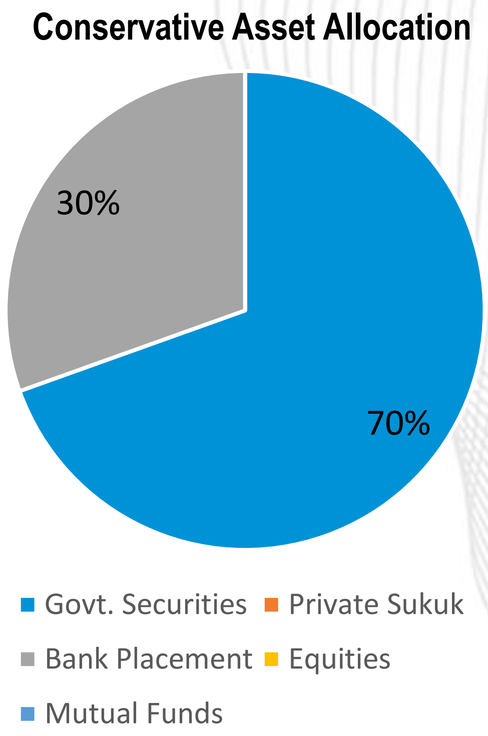
Period	Rate of Return
1 Month	6.83%
3 Month	6.46%
12 Month	8.17%
Calendar YTD	7.46%
Since Inception (Annualized)	14.40%
5 Years (Annualized)	14.53%
10 Years (Annualized)	0.00%

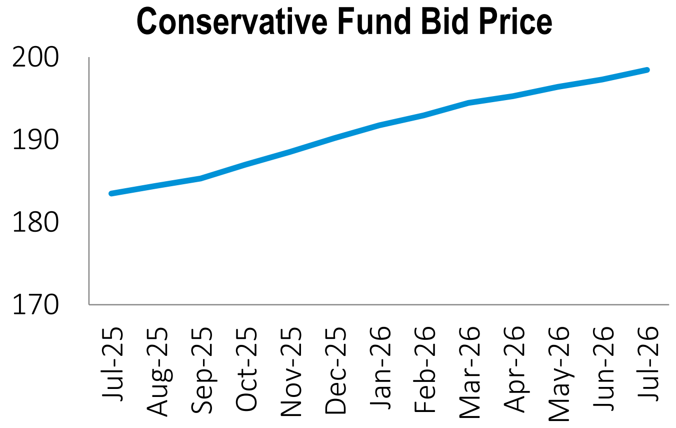
Asset Allocation

Assets	Jul-26	Jun-26
Govt. Securities	69.53%	69.33%
Private Sukuk		
Banks	30.47%	30.67%
Equities		
Mutual Funds		

Asset Quality

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





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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 fell by 0.77ppt to 66.00% in Jul-26, while fund placements in banks were increased to 34.00%.

Description	Information
Fund Name	**Balanced**
Fund Size	31,505,556
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	198.13
Ask Price	198.13
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.87%

Fund Return

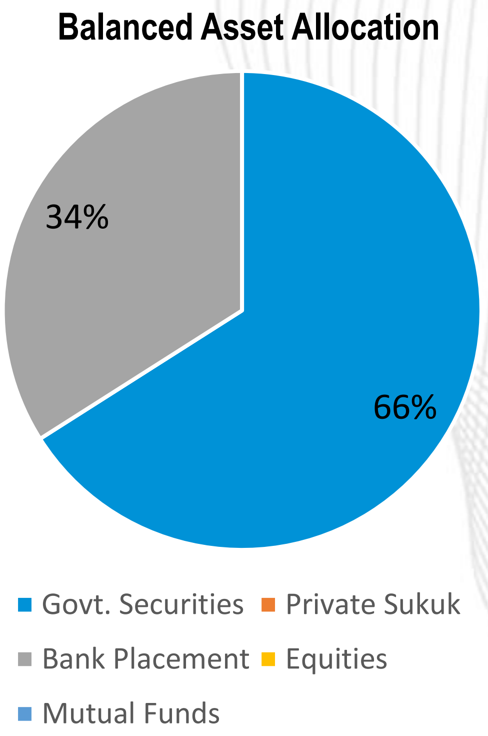
Period	Rate of Return
1 Month	10.17%
3 Month	13.10%
12 Month	9.99%
Calendar YTD	10.31%
Since Inception(Annualized)	14.36%
5 Years (Annualized)	14.50%
10 Years (Annualized)	0.00%

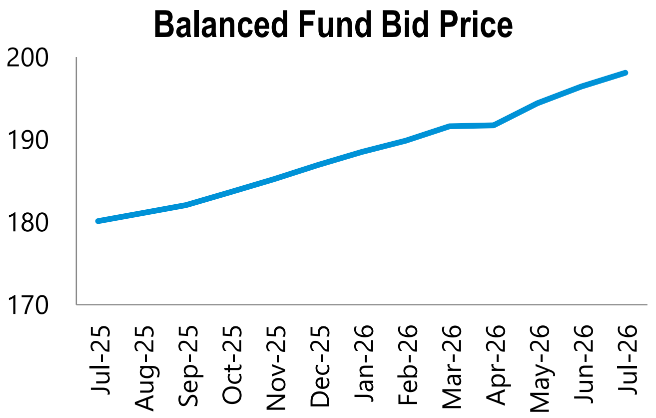
Asset Allocation

Assets	Jul-26	Jun-26
Govt. Securities	66.00%	66.77%
Private Sukuk		
Banks	34.00%	33.23%
Equities		
Mutual Funds		

Asset Quality

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





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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 fell to 84.03% in Jul-26, driven by a reallocation towards bank deposits, which increased to 15.97%.

Description	Information
Fund Name	**Endowment**
Fund Size	4,257,633,080
Launch Date	April 30,2021
NAV/Unit (Launch Date)	100.00
Bid Price	179.85
Ask Price	179.85
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	6.74%
3 Month	9.97%
12 Month	9.05%
Calendar YTD	8.91%
Since Inception(Annualized)	15.19%
5 Years (Annualized)	15.63%
10 Years (Annualized)	0.00%

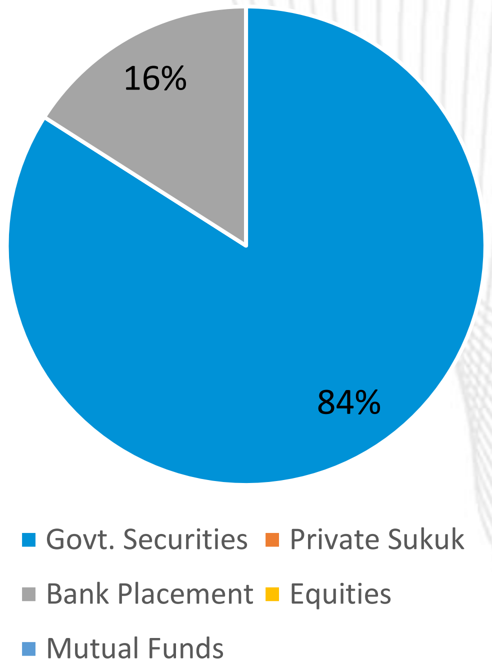
Asset Allocation

Assets	Jul-26	Jun-26
Govt. Securities	84.03%	84.96%
Private Sukuk		
Banks	15.97%	15.04%
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