STATE LIFE
TAYYAB TAKAFUL

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of June 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 increased to 28.86% in Jun-26, while 71.14% of the fund was invested in bank placements.

Description	Information
Fund Name	**Aggressive**
Fund Size	13,517,601
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	199.55
Ask Price	199.55
Category	Aggressive
Pricing Mechanism	Forward
Risk Profile	High
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.74%

Fund Return

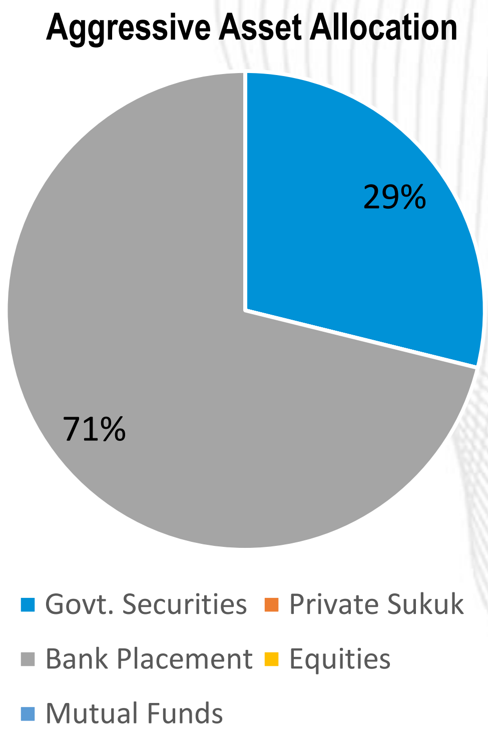
Period	Rate of Return
1 Month	8.51%
3 Month	7.71%
12 Month	7.98%
Calendar YTD	8.12%
Since Inception(Annualized)	14.75%
5 Years (Annualized)	14.85%
10 Years (Annualized)	0.00%

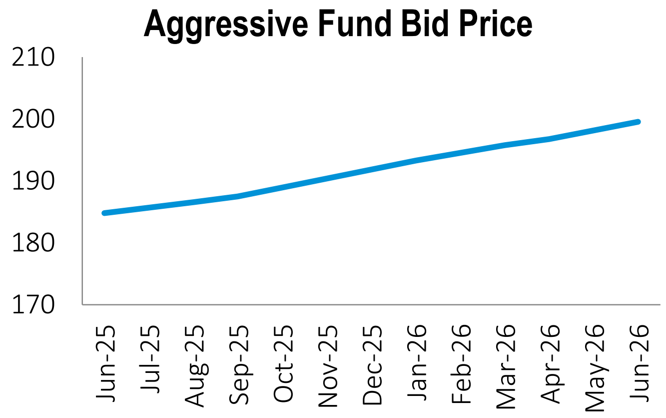
Asset Allocation

Assets	Jun-26	May-26
Govt. Securities	28.86%	25.11%
Private Sukuk		
Banks	71.14%	74.89%
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 c.8.88ppt to 69.33% in Jun-26, with a commensurate decline in bank placements.

Description	Information
Fund Name	**Conservative**
Fund Size	54,118,687
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	197.31
Ask Price	197.31
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.74%

Fund Return

Period	Rate of Return
1 Month	5.52%
3 Month	5.88%
12 Month	8.09%
Calendar YTD	7.52%
Since Inception (Annualized)	14.41%
5 Years (Annualized)	14.45%
10 Years (Annualized)	0.00%

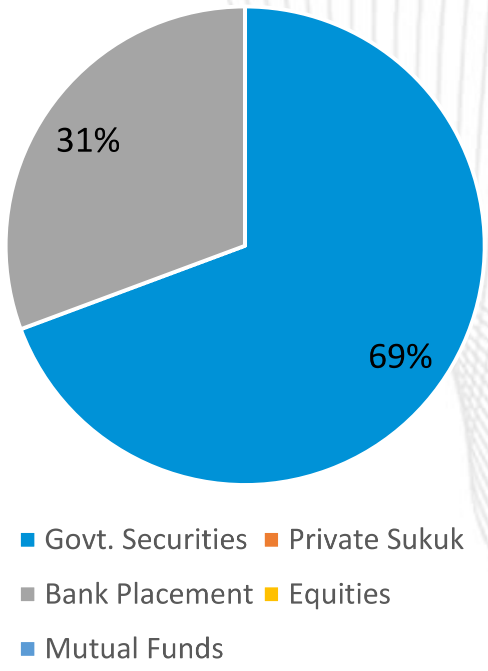
Asset Allocation

Assets	Jun-26	May-26
Govt. Securities	69.33%	60.45%
Private Sukuk		
Banks	30.67%	39.55%
Equities		
Mutual Funds		

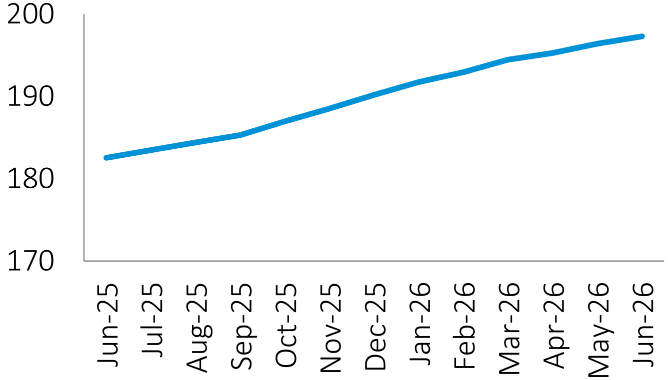
Asset Quality

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

Conservative Asset Allocation



Conservative Fund Bid Price



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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 6.92ppt to 66.77% in Jun-26, while fund placements in banks were increased to 33.23%.

Description	Information
Fund Name	**Balanced**
Fund Size	32,535,516
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	196.43
Ask Price	196.43
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.74%

Fund Return

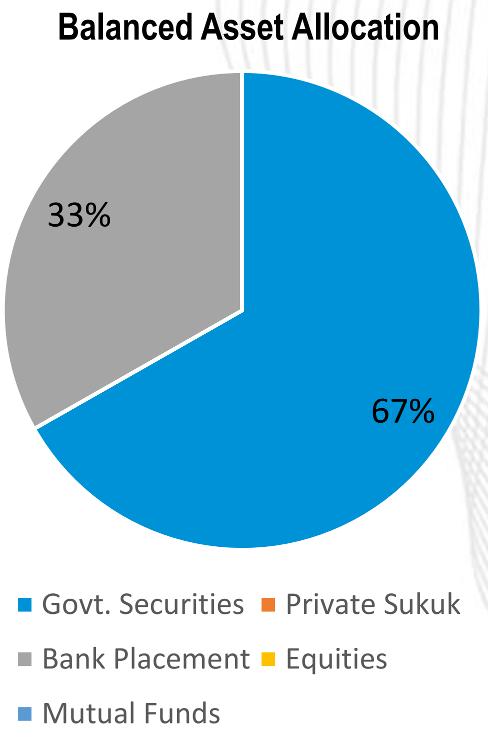
Period	Rate of Return
1 Month	12.45%
3 Month	10.09%
12 Month	9.62%
Calendar YTD	10.25%
Since Inception(Annualized)	14.28%
5 Years (Annualized)	14.33%
10 Years (Annualized)	0.00%

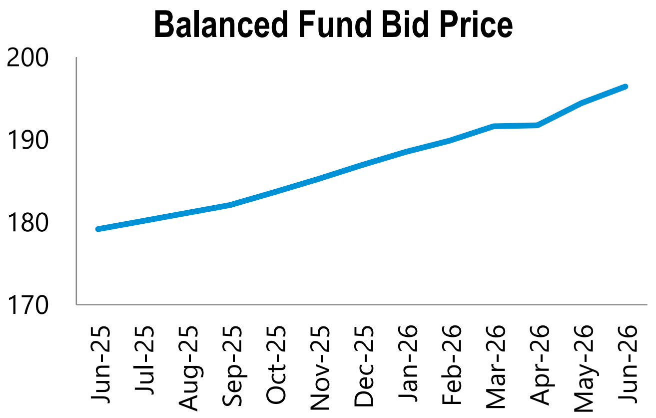
Asset Allocation

Assets	Jun-26	May-26
Govt. Securities	66.77%	73.69%
Private Sukuk		
Banks	33.23%	26.31%
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 84.96% in Jun-26 from 88.48% the previous month, driven by a reallocation towards bank deposits, which increased to 15.04%.

Description	Information
Fund Name	**Endowment**
Fund Size	4,175,026,279
Launch Date	April 30,2021
NAV/Unit (Launch Date)	100.00
Bid Price	178.82
Ask Price	178.82
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.74%

Fund Return

Period	Rate of Return
1 Month	13.39%
3 Month	9.46%
12 Month	9.13%
Calendar YTD	9.23%
Since Inception(Annualized)	15.25%
5 Years (Annualized)	15.53%
10 Years (Annualized)	0.00%

Asset Allocation

Assets	Jun-26	May-26
Govt. Securities	84.96%	88.48%
Private Sukuk		
Banks	15.04%	11.52%
Equities		
Mutual Funds		

Asset Quality

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