



STATE LIFE INSURANCE CORPORATION OF PAKISTAN
WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of March 2026

Fund Manager Report

Table of Contents

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

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 25.11% in Mar-26, while 74.89% of the fund was invested in bank placements.

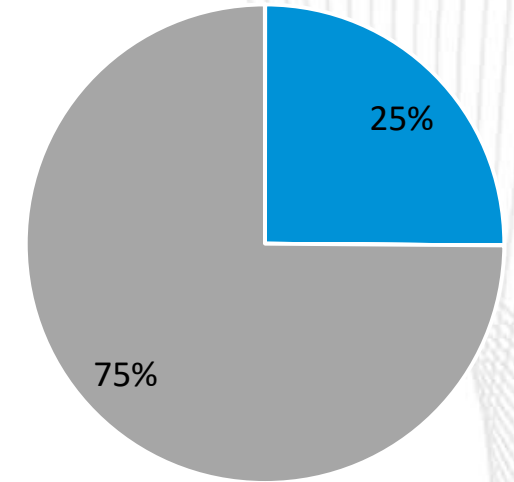
Description	Information
Fund Name	Aggressive
Fund Size	13,265,867
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	195.79
Ask Price	195.79
Category	Aggressive
Pricing Mechanism	Forward
Risk Profile	High
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.37%

Fund Return	
Period	Rate of Return
1 Month	7.56%
3 Month	8.37%
12 Month	8.19%
Calendar YTD	8.37%
Since Inception (Annualized)	14.73%
5 Years (Annualized)	14.57%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Mar-26	Feb-26
Govt. Securities	25.11%	25.01%
Private Sukuk		
Banks	74.89%	74.99%
Equities		
Mutual Funds		

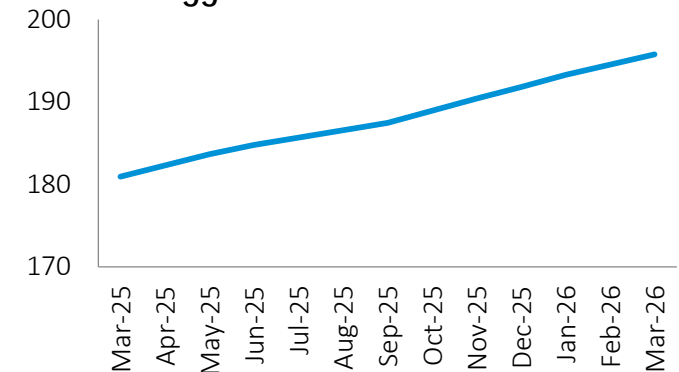
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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.1.6ppt to 54.31% in Mar-26, with the funds reallocated to bank placements

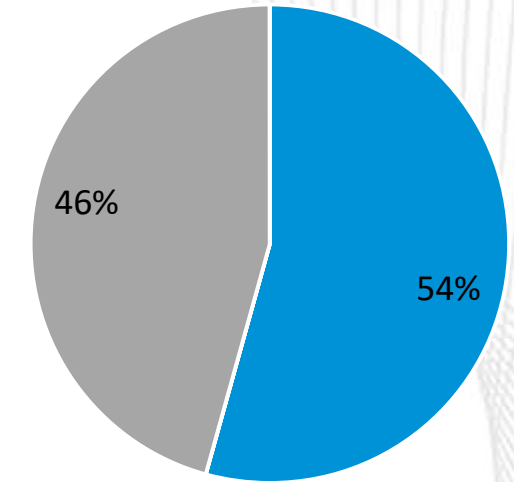
Description	Information
Fund Name	Conservative
Fund Size	51,594,456
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	194.46
Ask Price	194.46
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.37%

Fund Return	
Period	Rate of Return
1 Month	9.14%
3 Month	9.08%
12 Month	8.53%
Calendar YTD	9.07%
Since Inception (Annualized)	14.53%
5 Years (Annualized)	14.33%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Mar-26	Feb-26
Govt. Securities	54.31%	55.92%
Private Sukuk		
Banks	45.69%	44.08%
Equities		
Mutual Funds		

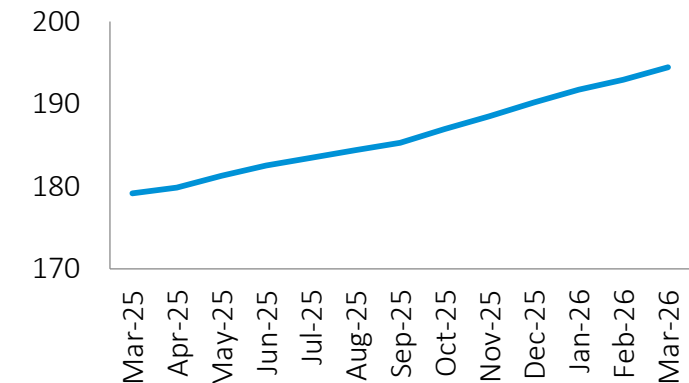
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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 substantially by 23.6ppt to 83.53% in Mar-26, while fund placements in banks were reduced to 16.47%.

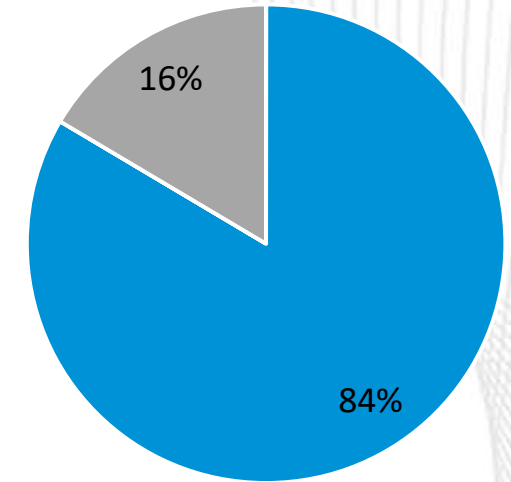
Description	Information
Fund Name	Balanced
Fund Size	39,315,225
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	191.61
Ask Price	191.61
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.37%

Fund Return	
Period	Rate of Return
1 Month	10.73%
3 Month	10.15%
12 Month	8.82%
Calendar YTD	10.15%
Since Inception(Annualized)	14.09%
5 Years (Annualized)	13.84%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Mar-26	Feb-26
Govt. Securities	83.53%	59.93%
Private Sukuk		
Banks	16.47%	40.07%
Equities		
Mutual Funds		

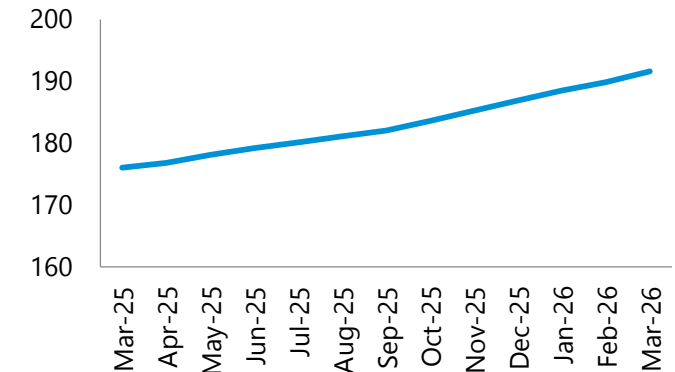
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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 87.96% in Mar-26 from 89.09% in the previous month, with the reduction reallocated to bank deposits.

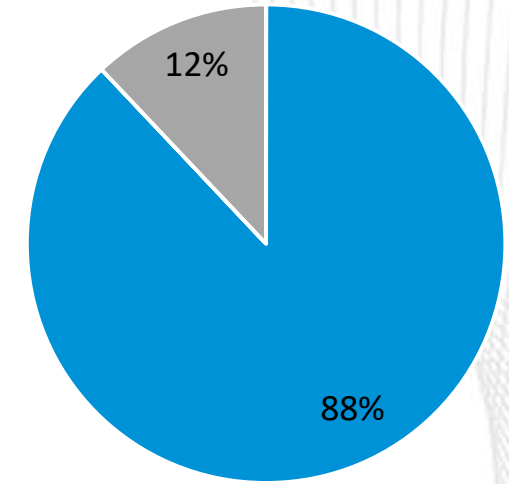
Description	Information
Fund Name	Endowment
Fund Size	3,904,716,514
Launch Date	April 30,2021
NAV/Unit (Launch Date)	100.00
Bid Price	174.70
Ask Price	174.70
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.37%

Fund Return	
Period	Rate of Return
1 Month	8.61%
3 Month	8.79%
12 Month	8.59%
Calendar YTD	8.79%
Since Inception(Annualized)	15.18%
5 Years (Annualized)	0.00%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Mar-26	Feb-26
Govt. Securities	87.96%	89.09%
Private Sukuk		
Banks	12.04%	10.91%
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

