



STATE LIFE INSURANCE CORPORATION OF PAKISTAN
WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of May 2025

Fund Manager Report

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Fund Manager Report

AGGRESSIVE FUND

Fund Objectives

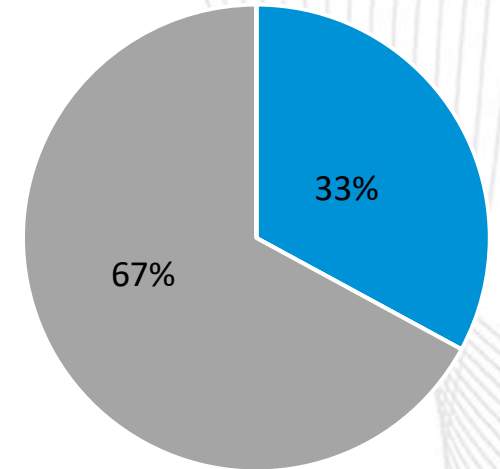
It is aimed for an aggressive growth of cash value with a focus to maximize returns for the participants through investment in a diversified portfolio of Shariah Compliant Investment Instruments.

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. Allocation to the Government securities remained broadly unchanged.

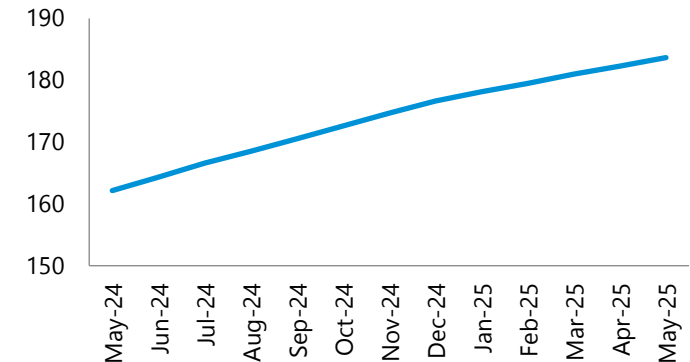
Description		Information
Fund Name		Aggressive
Fund Size		11,777,567
Launch Date		Oct 1 ,2019
NAV/Unit (Launch Date)		100.00
Bid Price		183.66
Ask Price		183.66
Category		Aggressive
Pricing Mechanism		Forward
Risk Profile		High
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		0.62%
Fund Return		
Period		Rate of Return
1 Month		8.82%
3 Month		9.20%
12 Month		13.27%
Calendar YTD		9.62%
Since Inception(Annualized)		14.76%
5 Years (Annualized)		0.00%
10 Years (Annualized)		0.00%
Asset Allocation		
Assets	May-25	April-25
Govt. Securities	32.92%	32.71%
Private Sukuk		
Banks	67.08%	67.29%
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

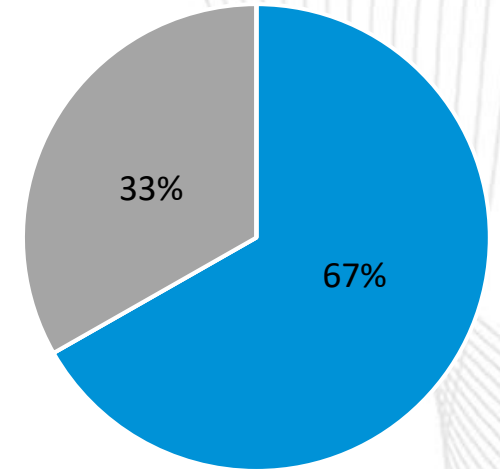
The Investment Fund offers low risk with relatively stable growth with an aim to maximize the likelihood of maintaining a positive growth of cash value.

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. On a broader level fund allocation remained unchanged compared to the previous month.

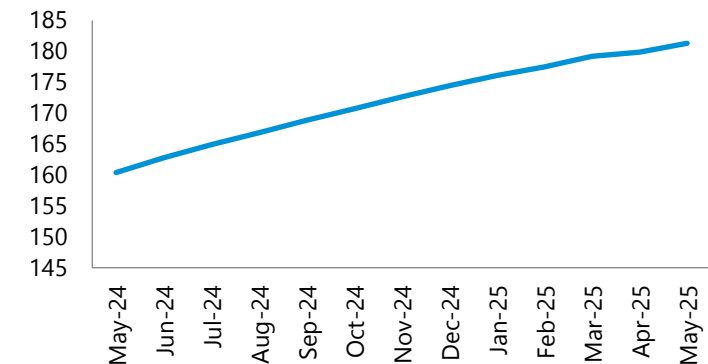
Description		Information
Fund Name		Conservative
Fund Size		39,374,399
Launch Date		Oct 1 ,2019
NAV/Unit (Launch Date)		100.00
Bid Price		181.30
Ask Price		181.30
Category		Balanced
Pricing Mechanism		Forward
Risk Profile		Medium
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		0.62%
Fund Return		
Period		Rate of Return
1 Month		9.43%
3 Month		8.50%
12 Month		13.04%
Calendar YTD		9.51%
Since Inception(Annualized)		14.34%
5 Years (Annualized)		13.72%
10 Years (Annualized)		0.00%
Asset Allocation		
Assets	May-25	April-25
Govt. Securities	66.77%	67.01%
Private Sukuk		
Banks	33.23%	32.99%
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 55% whereas Bank deposits were at 45%.

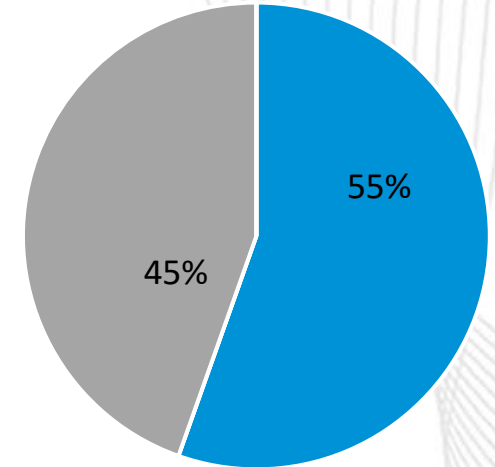
Description	Information
Fund Name	Balanced
Fund Size	50,359,509
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	178.13
Ask Price	178.13
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.62%

Fund Return	
Period	Rate of Return
1 Month	8.78%
3 Month	8.17%
12 Month	12.46%
Calendar YTD	9.09%
Since Inception(Annualized)	13.78%
5 Years (Annualized)	13.13%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	May-25	April-25
Govt. Securities	55.42%	55.75%
Private Sukuk		
Banks	44.58%	44.25%
Equities		
Mutual Funds		

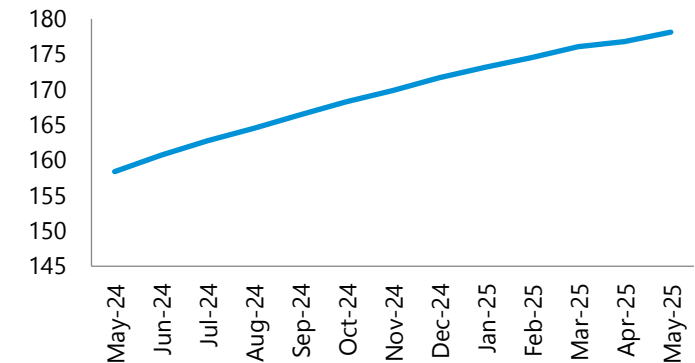
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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 May 2025, allocation to Government securities reduced to 96% and 4% were kept in Banks.

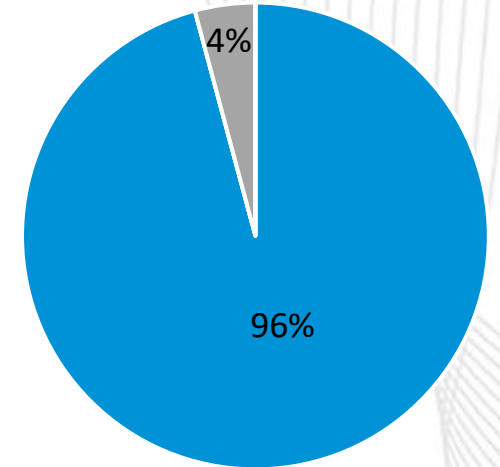
Description	Information
Fund Name	Endowment
Fund Size	2,103,153,149
Launch Date	April 30,2021
NAV/Unit (Launch Date)	100.00
Bid Price	162.70
Ask Price	162.70
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	0.62%

Fund Return	
Period	Rate of Return
1 Month	9.25%
3 Month	8.68%
12 Month	12.46%
Calendar YTD	9.17%
Since Inception(Annualized)	15.34%
5 Years (Annualized)	0.00%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	May-25	April-25
Govt. Securities	95.82%	96.76%
Private Sukuk		
Banks	4.18%	3.24%
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

