



STATE LIFE INSURANCE CORPORATION OF PAKISTAN
WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of November 2025

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

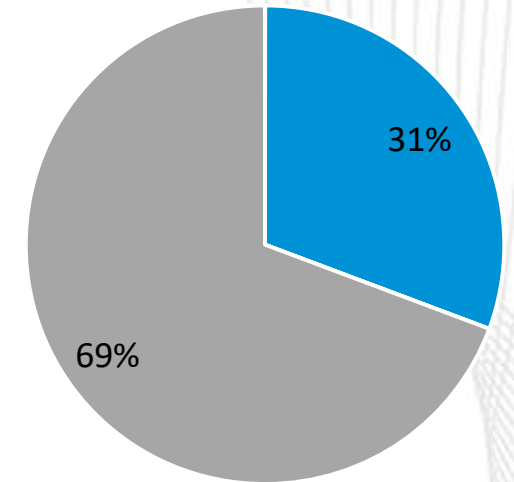
It is aimed for an aggressive growth of cash value with a focus to maximize returns for the participants through investment in a diversified portfolio of Shariah Compliant Investment Instruments.

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. Fund allocation broadly remained unchanged compared to the previous month.

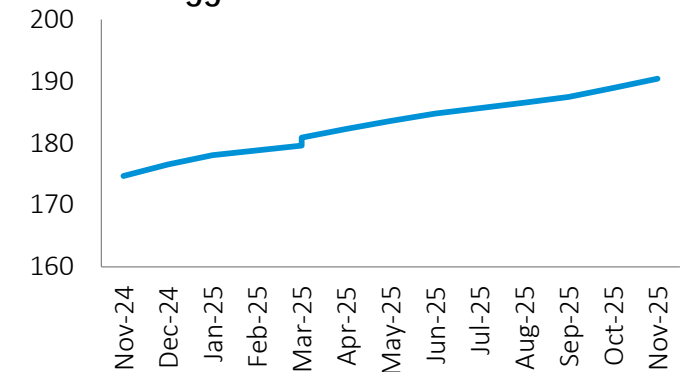
Description		Information
Fund Name		Aggressive
Fund Size		12,373,597
Launch Date		Oct 1 ,2019
NAV/Unit (Launch Date)		100.00
Bid Price		190.42
Ask Price		190.42
Category		Aggressive
Pricing Mechanism		Forward
Risk Profile		High
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		1.37%
Fund Return		
Period		Rate of Return
1 Month		9.40%
3 Month		8.24%
12 Month		9.00%
Calendar YTD		8.52%
Since Inception (Annualized)		14.65%
5 Years (Annualized)		14.62%
10 Years (Annualized)		0.00%
Asset Allocation		
Assets	Nov-25	Oct-25
Govt. Securities	30.71%	30.87%
Private Sukuk		
Banks	69.29%	69.13%
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 was reduced to 73%, whereas 27% funds were kept in banks.

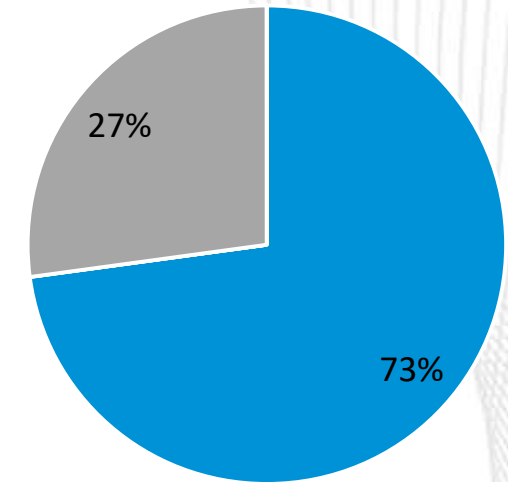
Description	Information
Fund Name	Conservative
Fund Size	42,091,503
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	188.53
Ask Price	188.53
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	1.37%

Fund Return	
Period	Rate of Return
1 Month	10.17%
3 Month	9.00%
12 Month	9.23%
Calendar YTD	8.83%
Since Inception (Annualized)	14.35%
5 Years (Annualized)	14.28%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Nov-25	Oct-25
Govt. Securities	72.86%	74.05%
Private Sukuk		
Banks	27.14%	25.95%
Equities		
Mutual Funds		

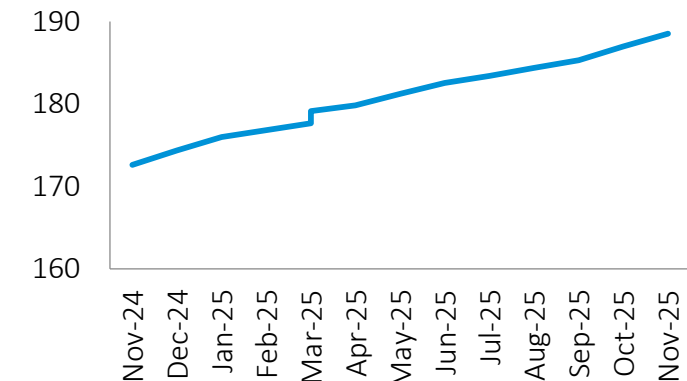
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

Conservative Asset Allocation



- Govt. Securities
- Private Sukuk
- Bank Placement
- Equities
- Mutual Funds

Conservative Fund Bid Price



Fund Manager Report

BALANCED FUND

Fund Objectives

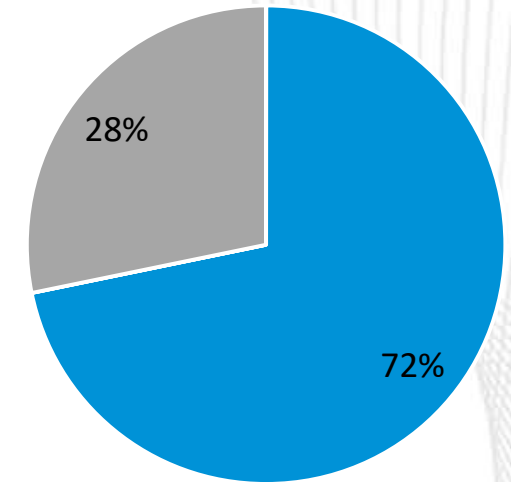
Offers steady risk and return offering balanced Growth of cash value.

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. The allocations were broadly unchanged compared to the previous month.

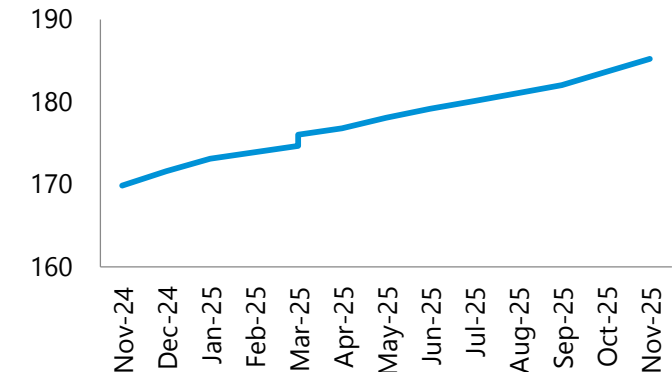
Description		Information
Fund Name		Balanced
Fund Size		54,295,683
Launch Date		Oct 1 ,2019
NAV/Unit (Launch Date)		100.00
Bid Price		185.24
Ask Price		185.24
Category		Balanced
Pricing Mechanism		Forward
Risk Profile		Medium
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		1.37%
Fund Return		
Period		Rate of Return
1 Month		10.69%
3 Month		9.13%
12 Month		9.05%
Calendar YTD		8.63%
Since Inception(Annualized)		13.82%
5 Years (Annualized)		13.68%
10 Years (Annualized)		0.00%
Asset Allocation		
Assets	Nov-25	Oct-25
Govt. Securities	71.78%	71.82%
Private Sukuk		
Banks	28.22%	28.18%
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. Fund allocation to government securities were reduced to 79% and 21% were kept in banks.

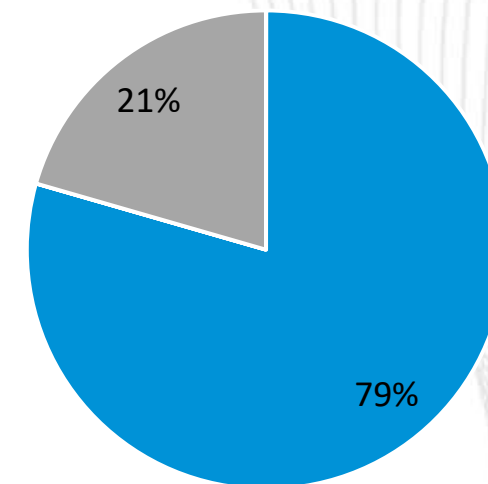
Description	Information
Fund Name	Endowment
Fund Size	2,685,195,963
Launch Date	April 30,2021
NAV/Unit (Launch Date)	100.00
Bid Price	169.63
Ask Price	169.63
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	1.37%

Fund Return	
Period	Rate of Return
1 Month	9.48%
3 Month	8.85%
12 Month	9.37%
Calendar YTD	8.97%
Since Inception(Annualized)	15.17%
5 Years (Annualized)	0.00%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Nov-25	Oct-25
Govt. Securities	79.46%	82.79%
Private Sukuk		
Banks	20.54%	17.21%
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

