



**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

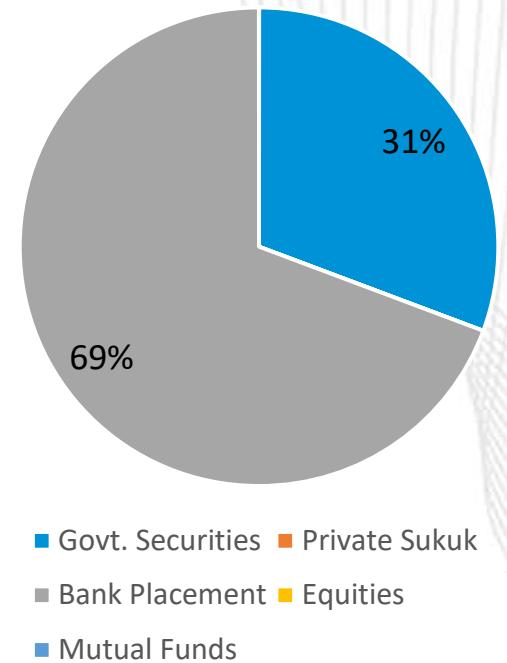
It is aimed for an aggressive growth of cash value with a focus to maximize returns for the participants through investment in a diversified portfolio of Shariah Compliant Investment Instruments.

### Fund Manager Comments

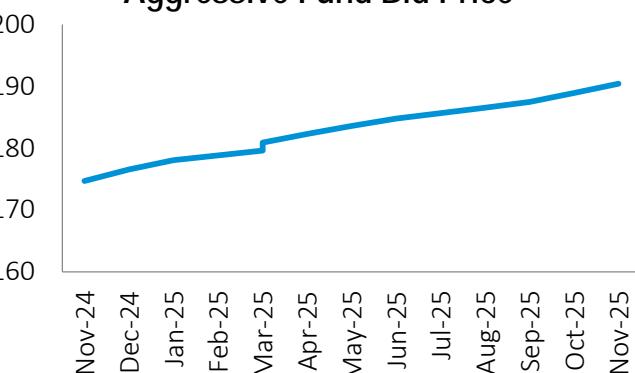
Fund is subject to be invested in Shariah Compliant Government Securities, Shariah Compliant Equity Securities, Shariah Compliant Mutual Funds, Redeemable Capital, and Bank. Fund allocation broadly remained unchanged compared to the previous month.

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



### Aggressive Fund Bid Price



# Fund Manager Report

## CONSERVATIVE FUND

### Fund Objectives

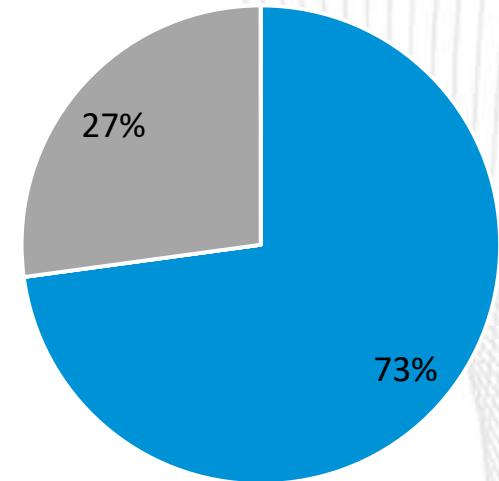
The Investment Fund offers low risk with relatively stable growth with an aim to maximize the likelihood of maintaining a positive growth of cash value.

### 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

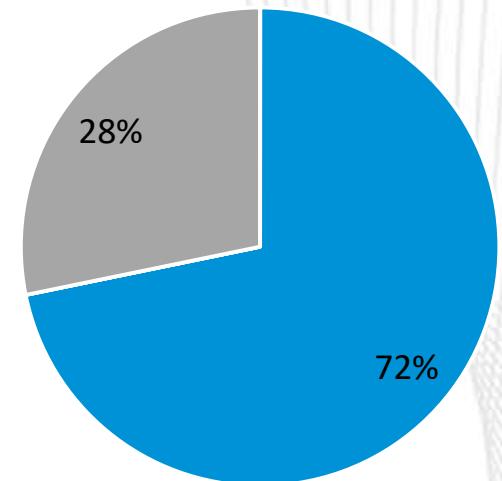
Offers steady risk and return offering balanced Growth of cash value.

### 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.

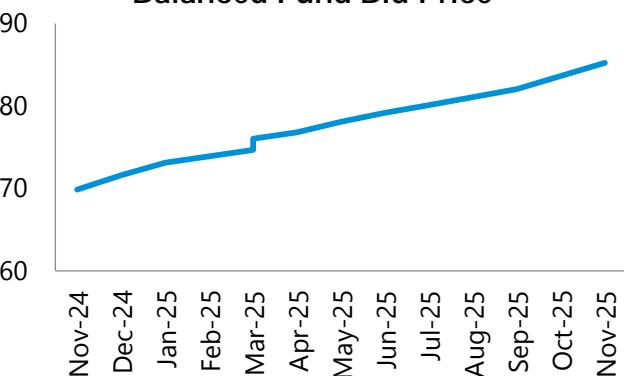
Description		Information
Fund Name		Balanced
Fund Size		54,295,683
Launch Date		Oct 1, 2019
NAV/Unit (Launch Date)		100.00
Bid Price		185.24
Ask Price		185.24
Category		Balanced
Pricing Mechanism		Forward
Risk Profile		Medium
Management Fee		1.50%
Pricing Days		Business Days
Total Expense Ratio (Annualized)		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

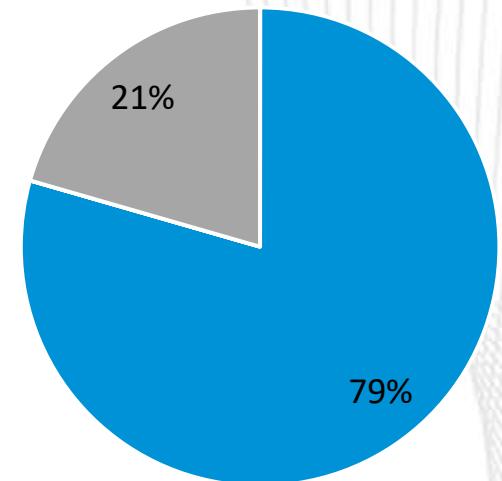
The fund has been setup to cater the risk appetite of the Participants aiming for a decent and stable return with plausible protection of principal amount.

### 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

