



STATE LIFE INSURANCE CORPORATION OF PAKISTAN
WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of September 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.

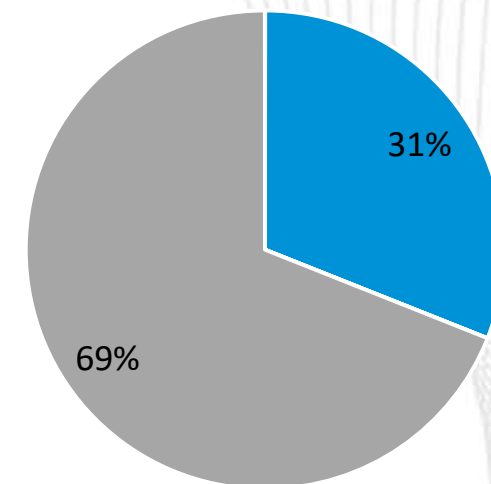
Description	Information
Fund Name	Aggressive
Fund Size	12,092,991
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	187.48
Ask Price	187.48
Category	Aggressive
Pricing Mechanism	Forward
Risk Profile	High
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	1.12%

Fund Return	
Period	Rate of Return
1 Month	5.82%
3 Month	5.73%
12 Month	9.93%
Calendar YTD	8.20%
Since Inception (Annualized)	14.57%
5 Years (Annualized)	14.33%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Sep-25	Aug-25
Govt. Securities	31.03%	30.89%
Private Sukuk		
Banks	68.97%	69.11%
Equities		
Mutual Funds		

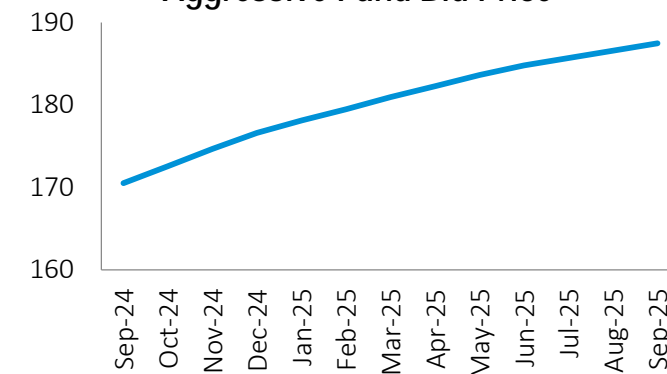
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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. Fund allocation was kept unchanged (Government Securities at 73.98% and Banks at 26.02%).

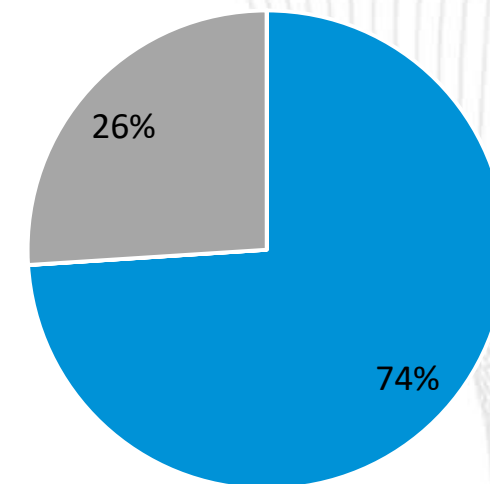
Description	Information
Fund Name	Conservative
Fund Size	41,235,778
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	185.32
Ask Price	185.32
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	1.12%

Fund Return	
Period	Rate of Return
1 Month	6.06%
3 Month	6.02%
12 Month	9.76%
Calendar YTD	8.33%
Since Inception (Annualized)	14.21%
5 Years (Annualized)	13.93%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Sep-25	Aug-25
Govt. Securities	73.98%	73.95%
Private Sukuk		
Banks	26.02%	26.05%
Equities		
Mutual Funds		

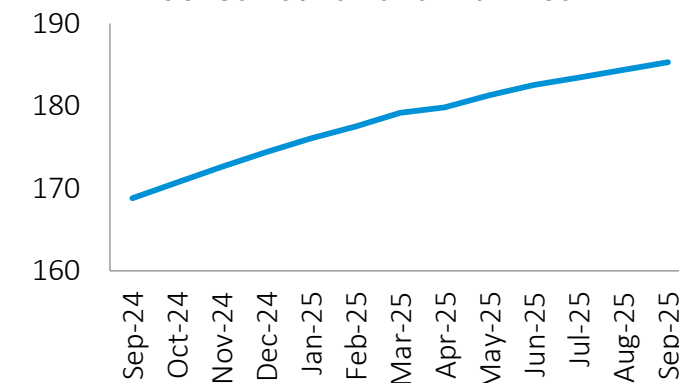
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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 to Government Securities rose to 66% from 59% whereas bank placement stood at 34%.

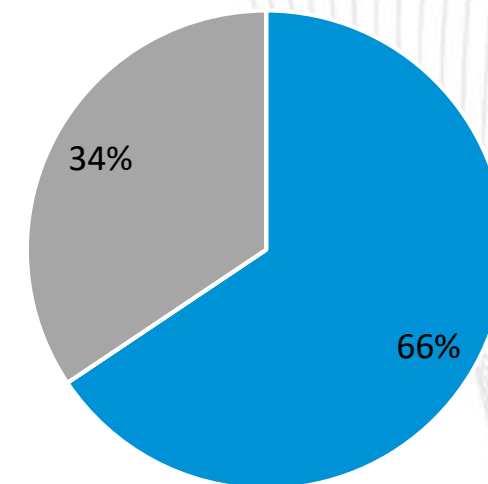
Description	Information
Fund Name	Balanced
Fund Size	53,780,673
Launch Date	Oct 1 ,2019
NAV/Unit (Launch Date)	100.00
Bid Price	182.07
Ask Price	182.07
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	1.12%

Fund Return	
Period	Rate of Return
1 Month	6.39%
3 Month	6.39%
12 Month	9.39%
Calendar YTD	8.09%
Since Inception(Annualized)	13.67%
5 Years (Annualized)	13.34%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Sep-25	Aug-25
Govt. Securities	65.61%	59.07%
Private Sukuk		
Banks	34.39%	40.93%
Equities		
Mutual Funds		

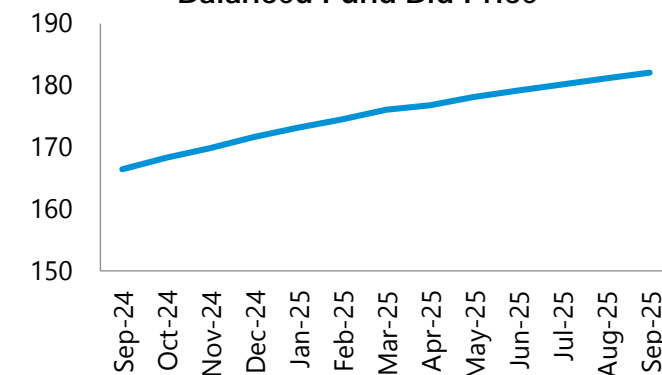
Asset Quality	
Assets	Rating
Govt. Securities/Ijarah Sukuks	AAA
Private Sukuk	
Banks	
Equities	
Mutual Funds	

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 September 2025, allocation to Government Securities increased to 86% from 80% a month earlier, while 14% of the funds were kept in Banks.

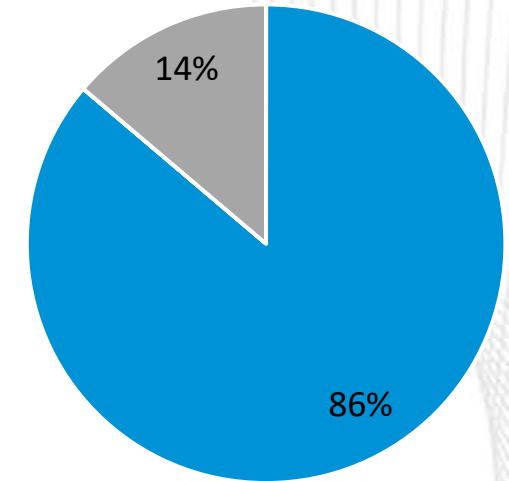
Description	Information
Fund Name	Endowment
Fund Size	2,456,918,991
Launch Date	April 30,2021
NAV/Unit (Launch Date)	100.00
Bid Price	167.04
Ask Price	167.04
Category	Balanced
Pricing Mechanism	Forward
Risk Profile	Medium
Management Fee	1.50%
Pricing Days	Business Days
Total Expense Ratio (Annualized)	1.12%

Fund Return	
Period	Rate of Return
1 Month	7.89%
3 Month	7.69%
12 Month	9.85%
Calendar YTD	8.77%
Since Inception(Annualized)	15.16%
5 Years (Annualized)	0.00%
10 Years (Annualized)	0.00%

Asset Allocation		
Assets	Sep-25	Aug-25
Govt. Securities	86.19%	79.85%
Private Sukuk		
Banks	13.81%	20.15%
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

