

STATE LIFE INSURANCE CORPORATION OF PAKISTAN WINDOW TAKAFUL OPERATIONS

FUND MANAGER REPORT

for the month of September 2025

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AGGRESSIVE FUND

Fund Objectives

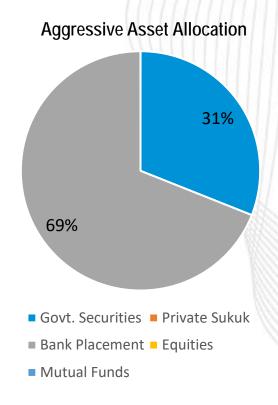
It is aimed for an aggressive growth of cash value with a focus to maximize returns for the participants through investment in a diversified portfolio of Shariah Compliant Investment Instruments.

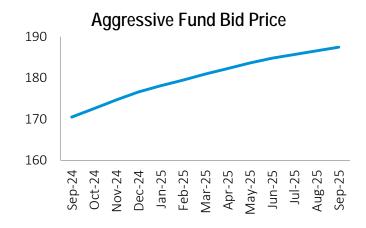
Fund Manager Comments

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.

Fund Name Fund Size Launch Date NAV/Unit (Launch Date) Bid Price Ask Price Category Pricing Mechanism Risk Profile Management Fee Pricing Days Total Expense Ratio (Annualized) Fund Return Period Rate of Return Period Rate of Return Period Rate of Return Period Since Inception (Annualized) 5 Years (Annualized) Asset Allocation Assets Sep-25 Govt. Securities 31.03% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds				
Fund Size Launch Date NAV/Unit (Launch Date) Bid Price Ask Price Category Pricing Mechanism Risk Profile Management Fee Pricing Days Total Expense Ratio (Annualized) Fund Return Period Rate of Return Period Assets Sep-25 Aug-25 Govt. Securities 31.03% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	tion	Information		Description
Launch Date Oct 1, NAV/Unit (Launch Date) 10 Bid Price 18 Ask Price 18 Category Aggre Pricing Mechanism Form Risk Profile Management Fee 1 Pricing Days Business Total Expense Ratio (Annualized) 1 Fund Return Period Rate of Return 5 1 Month 5 1 Month 5 1 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 10 Years (Annualized) 14 10 Years (Annualized) 0 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	sive	Aggressive		Fund Name
NAV/Unit (Launch Date) Bid Price Ask Price 18 Ask Price Category Pricing Mechanism Risk Profile Management Fee Pricing Days Total Expense Ratio (Annualized) 1 Fund Return Period Rate of Retu 1 Month 3 Month 5 Month 5 Since Inception (Annualized) 1 Years (Annualized) 1 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities Mutual Funds Mutual Funds	2,991	12,092,99		Fund Size
Bid Price 18 Ask Price 18 Category Aggre Pricing Mechanism Form Risk Profile Management Fee 1 Pricing Days Business Total Expense Ratio (Annualized) 1 Fund Return Period Rate of Return Period Rate of Return 5 1 Month 5 2 Month 5 12 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 5 Years (Annualized) 10 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	,2019	Oct 1,201		Launch Date
Ask Price Category Pricing Mechanism Risk Profile Management Fee Pricing Days Total Expense Ratio (Annualized) Fund Return Period Rate of Retu 1 Month 3 Month 5 Month 12 Month Calendar YTD Since Inception (Annualized) 5 Years (Annualized) 14 10 Years (Annualized) 14 10 Years (Annualized) 15 Govt. Securities 10.3% Private Sukuk Banks 10.48 80.97% 10.50 80.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11% 60.11%	00.00	100.0	te)	NAV/Unit (Launch Da
Category Aggree Pricing Mechanism Form Risk Profile Management Fee 1 Pricing Days Business Total Expense Ratio (Annualized) 1 Fund Return Period Rate of Return Period Rate of Return 1 Month 5 3 Month 5 12 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 10 Years (Annualized) 10 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	87.48	187.4		5.4.1.100
Pricing Mechanism Risk Profile Management Fee Pricing Days Business Total Expense Ratio (Annualized) Fund Return Period Rate of Return Period Rate of Return Period Rate of Return Since Inception (Annualized) 5 Years (Annualized) 14 10 Years (Annualized) Assets Sep-25 Govt. Securities 31.03% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	87.48	187.4		Ask Price
Risk Profile Management Fee 1 Pricing Days Business Total Expense Ratio (Annualized) 1 Fund Return Period Rate of Return 1 Month 5 3 Month 5 12 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 5 Years (Annualized) 10 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds		Aggressiv		· ,
Management Fee 1 Pricing Days Business Total Expense Ratio (Annualized) 1 Fund Return Period Rate of Return 1 Month 5 3 Month 5 12 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 5 Years (Annualized) 10 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds		Forwar		_
Pricing Days Total Expense Ratio (Annualized) Fund Return Period Rate of Return 1 Month Source Inception (Annualized) Since Incep	High			
Total Expense Ratio (Annualized) Fund Return Period Rate of Return 1 Month 5 3 Month 5 12 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 10 Years (Annualized) 0 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	1.50%			0
Fund Return Period Rate of Return 1 Month 5 3 Month 5 12 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 10 Years (Annualized) 0 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds		Business Day		· ,
Period Rate of Return 1 Month 5 3 Month 5 12 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 10 Years (Annualized) 0 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	1.12%	1.12	Annualized)	Total Expense Ratio (
1 Month 3 Month 5 Month 5 Month 5 Month 6 Month 7 Month 7 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 S Years (Annualized) 10 Years (Annualized) 0 Masset Allocation Assets Sep-25 Govt. Securities 31.03% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds				Fund Return
3 Month 12 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 10 Years (Annualized) 0 Asset Allocation Assets Sep-25 Govt. Securities 31.03% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	turn	Rate of Return		Period
12 Month 9 Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 10 Years (Annualized) 0 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	5.82%	5.82		1 Month
Calendar YTD 8 Since Inception (Annualized) 14 5 Years (Annualized) 14 10 Years (Annualized) 0 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	5.73%	5.73		3 Month
Since Inception (Annualized) 14 5 Years (Annualized) 14 10 Years (Annualized) 0 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	9.93%	9.93		12 Month
5 Years (Annualized) 14 10 Years (Annualized) 0 Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	3.20%	8.20		Calendar YTD
10 Years (Annualized) Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% Private Sukuk Banks 68.97% Equities Mutual Funds	1.57%	14.57	ualized)	Since Inception (Annu
Asset Allocation Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	1.33%	14.33		5 Years (Annualized)
Assets Sep-25 Aug-25 Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds	0.00%	0.00)	10 Years (Annualized)
Govt. Securities 31.03% 30.89% Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds				Asset Allocation
Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds		Aug-25	Sep-25	Assets
Private Sukuk Banks 68.97% 69.11% Equities Mutual Funds		30.89%	31.03%	Govt. Securities
Banks 68.97% 69.11% Equities Mutual Funds		0010070	0110070	
Mutual Funds		69.11%	68.97%	Banks
Mutual Funds				Equities
Accet Quality				·
Asset Quality				Asset Quality
Assets Rating		Rating		Assets
Govt. Securities/Ijarah Sukuks AAA		AAA	Sukuks	Govt. Securities/Ijarah

Private Sukuk Banks **Equities** Mutual Funds







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	

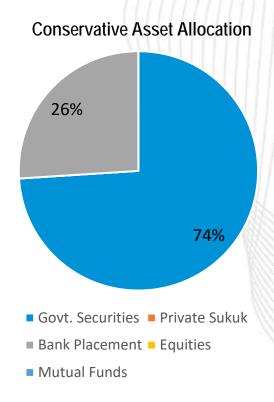
Period	Rate of Return
1 Month	6.06%
3 Month	6.02%
12 Month	9.76%
Calendar YTD	8.33%
Since Inception (Annualized)	14.21%
5 Years (Annualized)	13.93%
10 Years (Annualized)	0.00%

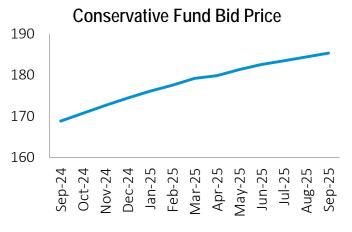
Asset Allocation

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	







BALANCED FUND

Fund Objectives

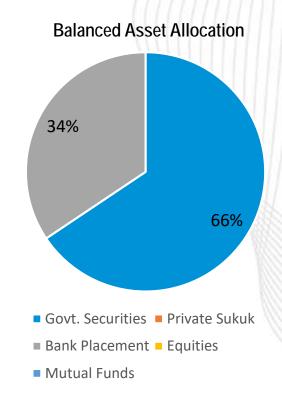
Offers steady risk and return offering balanced Growth of cash value.

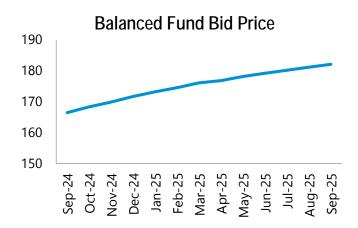
Fund Manager Comments

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 (Ar	nualized)	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(Annualize	ed)	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 Su	ıkuks	AAA
Private Sukuk		
Banks		
Equities		
•		

Mutual Funds







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%

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 Eunds		

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

