



HEMAYAH
EFU FAMILY TAKAFUL



EFU HEMAYAH PENSION FUND

FUND MANAGER REPORT – JANUARY 2026

AM1(P) BY VIS CREDIT RATING COMPANY

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Dispute resolution/ complaints handling: retirementsolutions@efulife.com; <https://sdms.secp.gov.pk/>



Why choose Hemayah Pension Fund?

With the Hemayah Pension Fund, You can enjoy the following:



Start with as little as
PKR 1,000.



Enjoy financial protection
through Complementary
Takaful benefits.



Invest in a portfolio
aligned with best
ethical practices.



Earn rewards for
long-term savings.



Access powerful tax
credits up to 20%.



Convert your savings into
guaranteed retirement income
when you're ready.

Takaful Coverage

Basic Death Benefit:

Sum covered equal to average of 3 months remaining cash value. Maximum: PKR 5 Million per investor, in addition to investment value.

Accidental Death Benefit:

Sum covered equal to average of 3 months remaining Cash Value. Maximum up to PKR 5 million in addition to Basic Death Benefit.

Annuity Option

Convert savings into lifetime income through EFU Hemayah Secure Income Plan.



Scan for more
Information

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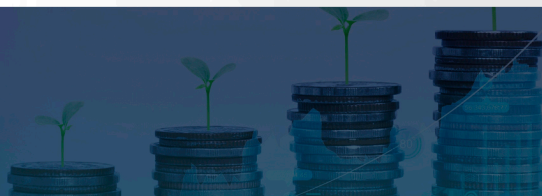
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Economy Review:

January 2026 unfolded against a mixed macroeconomic backdrop, marked by improving domestic momentum alongside rising external pressures. The State Bank of Pakistan (SBP) held the policy rate steady, surprising expectations of a 50bps cut, while simultaneously reducing the Cash Reserve Requirement (CRR) to 5%. The decision signaled a preference for liquidity support through the banking system rather than premature monetary easing.

Global risk sentiment deteriorated during the month following an escalation in Iran, including nationwide protests, an internet blackout, and reported casualties. Markets responded with a brief spike in safe-haven assets, with Brent crude moving above USD 70/bbl and gold crossing USD 5,100/oz. These developments coincided with the World Economic Forum in Davos, held amid elevated geopolitical frictions.

Pakistan's external account remained under pressure. The current account posted a USD 244 million deficit in December, marking the fourth deficit in six months and widening the 1HFY26 cumulative balance to a USD 1.17 billion deficit versus a USD 957 million surplus last year. Remittances continued to provide partial relief, with December inflows rising 17% YoY to USD 3.6 billion, taking 1HFY26 remittances to USD 19.7 billion (+11% YoY).

Trade dynamics weakened further. Exports of goods and services declined 5.8% YoY in December to USD 3.69 billion, while imports surged 18.3% YoY to USD 7.04 billion, driven by higher energy and consumer-related inflows. In contrast, IT exports remained a structural bright spot, reaching a record USD 437 million in December, lifting 1HFY26 IT exports to USD 2.2 billion (+20% YoY). RDA inflows remained stable, with net repatriable liabilities of USD 2.23 billion.

On the policy front, the government announced a 300bps cut in the export refinance rate to 4.5%, alongside a reduction of Rs4.04/unit in industrial power tariffs and a cut in wheeling charges to Rs9/unit. These measures directly lowered input and financing costs for export-oriented and energy-intensive sectors.

Domestic activity indicators remained firm. LSMI output rose 6.0% YoY in November, while headline inflation for December is estimated at 6.35% YoY, with food prices emerging as the main source of pressure. The REER depreciated modestly to 103.73, while SBP FX reserves improved to USD 16.1 billion.

Equity Market review:

The KSE-100 Index gained momentum in Jan'26, and closed at 184,174 points, posting a 5.8% increase over the previous month. In terms of index points, KSE100 saw an increase of 10,120 points. Sector performance was mixed. Cement dispatches grew marginally as higher local sales were offset by weaker exports. Fertilizer demand remained uneven, with strong urea offtake but subdued DAP sales. OMC volumes rose YoY, led by MS demand, while auto sales sustained strong growth despite a seasonal MoM decline. Power generation increased 9% YoY in December.

Looking ahead, macro conditions remain balanced between resilient domestic demand and a widening external gap. Inflation trends, FX reserve accumulation, and the SBP's cautious monetary stance will remain key market drivers, while IT exports, industrial recovery, and auto demand continue to underpin economic activity into 2026.

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FUND REVIEW

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*MUFAP RECOMMENDED FORMAT

Fund Review				Top Holdings (EFUHPF-Equity)								
As at 30-Jan-2025, total size of net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR151.82 million. During the month, NAV of equity sub fund declined by 1.63%, while the NAVs of debt and money market funds provided annualized returns of 1.27% and 4.78% respectively.				Meezan Bank Limited				7.77%				
				Lucky Cement Limited				7.67%				
				Fauji Fertilizer Company Limited				7.61%				
Investment Objective				The Hub Power Company Limited				6.64%				
The objective of the Fund is to generate Shariah-compliant returns by investing in a diversified portfolio of equity, debt, and money market instruments in accordance with the applicable regulatory framework, with the aim of achieving capital growth, income generation, capital preservation, and liquidity, aligned with the varying risk and return preferences of individuals.				Pakistan Petroleum Limited				6.62%				
				Oil & Gas Development Company Limited				6.44%				
				Mari Energies Limited				6.35%				
				Engro Fertilizers Limited				6.07%				
				Systems Limited				5.68%				
Fund Details				Engro Holdings Limited				4.69%				
				Sector Allocation (EFUHPF-Equity)								
				Oil & Gas Exploration Companies				19.41%				
				Fertilizer				14.70%				
				Cement				12.33%				
Fund type	Open End			Banks				7.77%				
Category	VPS - Shariah Compliant Pension Fund			Power Generation & Distribution				6.64%				
Launch date	01-Dec-25			Others				27.25%				
Trustee	Central Depository Company of Pakistan Limited			Top Sukuk Holdings - Debt Sub Fund								
Auditor	KPMG Taseer Hadi & Co.			Government Ijara 10Y				22%				
Front End Load	Up to 3%			Government Ijara 1Y				7%				
Back End Load	Nil			Top Short-Term Sukuk Holdings - Money Market Sub Fund								
Management Fee	Money Market	Up to 1% p.a (Actual: 0.5%)		Government Ijara 1Y				13%				
	Debt	Up to 1.25% p.a (Actual: 1.25%)		Debt Rating Exposure				Money Market Rating Exposure				
	Equity	Up to 2.5% p.a (Actual: 2.5%)		AAA				100% AAA	100%			
Rating	AM1(p) by VIS Credit Rating Company			AA+				0% AA+	0%			
Risk profile	Investor dependent			AA				0% AA	0%			
Leverage	Nil			AA- & lower				0% AA- & lower	0%			
Valuation Days	Monday to Friday			Asset Allocation - EFUHPF Money Market Sub Fund (% of Total Assets)								
Dealing Days & Cut-off time	9:00 AM - 3:00 PM (Mon-Fri)				Jan'26	Dec'25						
Pricing mechanism	Money Market Sub-Fund: Forward, Debt Sub-Fund: Forward			Cash	86.17%	99.51%						
Fund Manager	Ali Ather, CFA			Ijarah/Sukuk	13.39%	0.00%						
Investment committee	Mohammad Ali Ahmed, Syed Shahid Abbas, Ali Ather			Others	0.44%	0.49%						
Benchmark	Money Market: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.			Asset Allocation - EFUHPF Debt Sub Fund (% of Total Assets)								
	Debt: 75% Twelve (12) months PKISRV +25% six (6) months average highest rates on savings accounts of three (3) AA rated scheduled Banks as selected by MUFAP.				Jan'26	Dec'25						
	Equity: KMI-30 Index			Cash	70.06%	99.51%						
				Ijarah/Sukuk	29.45%	0.00%						
				Others	0.49%	0.49%						
Fund Net Assets				Asset Allocation - EFUHPF Equity Sub Fund (% of Total Assets)								
	Jan'26	Dec'25			Jan'26	Dec'25						
EFUHP-Money Market (PKR mn)	51.04	50.83	Cash		11.22%	99.51%						
EFUHP-Debt (PKR mn)	50.86	50.80	Equity Investments		88.78%	0.00%						
EFUHP-Equity (PKR mn)	49.92	50.74	Other		0.00%	0.49%						
NAV per Unit				Risk Measures								
	Jan'26	Dec'25			EFUHPF-MMkt	EFUHPF-Debt						
EFUHP-Money Market	100.8325	100.4246	Yield to Maturity (YTM)		5.6%	6.33%						
EFUHP-Debt	100.4622	100.3536	Macaulay's Duration (YR)		0.13	0.68						
EFUHP-Equity	98.6042	100.2355	Modified Duration (YR)		0.13	0.65						
Expense Ratio				Allocation Scheme								
	Equity	Debt	MMkt		Equity	Debt	MMkt					
Expense Ratio - MTD	0.48%	0.14%	0.07%	High Volatility	65%	20%	0%					
Govt Levy	0.04%	0.02%	0.01%	Medium Volatility	35%	40%	10%					
Expense Ratio - YTD	1.01%	0.42%	0.21%	Low Volatility	10%	60%	15%					
Govt Levy	0.11%	0.06%	0.04%	Lower Volatility	0%	40%	40%					
Standard Deviation	6.41%	0.86%	0.10%									
Information Ratio (Times)	(3.09)	(4.99)	(6.73)									
Turnover Ratio	0.89	0.30	0.15									
Fund Performance												
	FYTD	1M	3M	6M	365 Days	FY25	1 year	3 year	5 year	7 year	10 year	Since Inception
EFU HPF - Money Market (Annualized)	4.98%	4.78%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	4.98%
Benchmark	9.01%	8.52%										
Peer Group Average		9.28%										
EFU HPF - Debt (Annualized)	2.77%	1.27%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	2.77%
Benchmark	9.94%	9.65%										
Peer Group Average		9.66%										
EFU HPF - Equity (Absolute)	-1.40%	-1.63%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-1.40%
Benchmark	9.07%	5.03%										
Peer Group Average		4.59%										

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