



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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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 Lucky Cement Limited Fauji Fertilizer Company Limited The Hub Power Company Limited Pakistan Petroleum Limited Oil & Gas Development Company Limited Mari Energies Limited Engro Fertilizers Limited Systems Limited Engro Holdings Limited											
Investment Objective		7.77% 7.67% 7.61% 6.64% 6.62% 6.44% 6.35% 6.07% 5.68% 4.69%											
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.													
Fund Details		Sector Allocation (EFUHPF-Equity)											
Fund type	Open End	Oil & Gas Exploration Companies 19.41%											
Category	VPS- Shariah Compliant Pension Fund	Fertilizer 14.70%											
Launch date	01-Dec-25	Cement 12.33%											
Trustee	Central Depository Company of Pakistan Limited	Banks 7.77%											
Auditor	KPMG Taseer Hadi & Co.	Power Generation & Distribution 6.64%											
Front End Load	Up to 3%	Others 27.25%											
Back End Load	Nil												
Management Fee	Money Market Debt Equity	Up to 1% p.a (Actual: 0.5%) Up to 1.25% p.a (Actual: 1.25%) Up to 2.5% p.a (Actual: 2.5%)	Top Sukuk Holdings - Debt Sub Fund										
Rating	AM1(p) by VIS Credit Rating Company	Government Ijara 10Y 22%											
Risk profile	Investor dependent	Government Ijara 1Y 7%											
Leverage	Nil	Top Short-Term Sukuk Holdings - Money Market Sub Fund											
Valuation Days	Monday to Friday	Government Ijara 1Y 13%											
Dealing Days & Cut-off time	9:00 AM - 3:00 PM (Mon-Fri)	Debt Rating Exposure											
Pricing mechanism	Money Market Sub-Fund: Forward, Debt Sub-Fund: Forward	Money Market Rating Exposure											
Fund Manager	Ali Ather, CFA	AAA 100% AAA 100%											
Investment committee	Mohammad Ali Ahmed, Syed Shahid Abbas, Ali Ather	AA+ 0% AA+ 0%											
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.	AA 0% AA 0%											
	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.	AA- & lower 0% AA- & lower 0%											
	Equity: KMI-30 Index												
Fund Net Assets		Asset Allocation - EFUHPF Money Market Sub Fund (% of Total Assets)											
		Jan'26 Dec'25											
EFUHP-Money Market (PKR mn)	51.04	Cash 86.17% 99.51%											
EFUHP-Debt (PKR mn)	50.86	Ijarah/Sukuk 13.39% 0.00%											
EFUHP-Equity (PKR mn)	49.92	Others 0.44% 0.49%											
NAV per Unit		Asset Allocation - EFUHPF Debt Sub Fund (% of Total Assets)											
		Jan'26 Dec'25											
EFUHP-Money Market	100.8325	Yield to Maturity (YTM) 5.6% 6.33%											
EFUHP-Debt	100.4622	Macaulay's Duration (YR) 0.13 0.68											
EFUHP-Equity	98.6042	Modified Duration (YR) 0.13 0.65											
Expense Ratio		Allocation Scheme											
		Equity Debt MMkt											
Expense Ratio - MTD	0.48%	0.07% High Volatility 65% 20% 0%											
Govt Levy	0.04%	0.01% Medium Volatility 35% 40% 10%											
Expense Ratio - YTD	1.01%	0.21% Low Volatility 10% 60% 15%											
Govt Levy	0.11%	0.04% Lower Volatility 0% 40% 40%											
Standard Deviation	6.41%	0.10%											
Information Ratio (Times)	(3.09)	n.a											
Turnover Ratio	0.89	n.a											
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%	n.a											
Benchmark	9.01%	8.52% 9.28%											
Peer Group Average													
EFU HPF - Debt (Annualized)	2.77%	1.27% n.a											
Benchmark	9.94%	9.65% 9.66%											
Peer Group Average													
EFU HPF - Equity (Absolute)	-1.40%	-1.63% n.a											
Benchmark	9.07%	5.03% 4.59%											
Peer Group Average													

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