



HEMAYAH
EFU FAMILY TAKAFUL

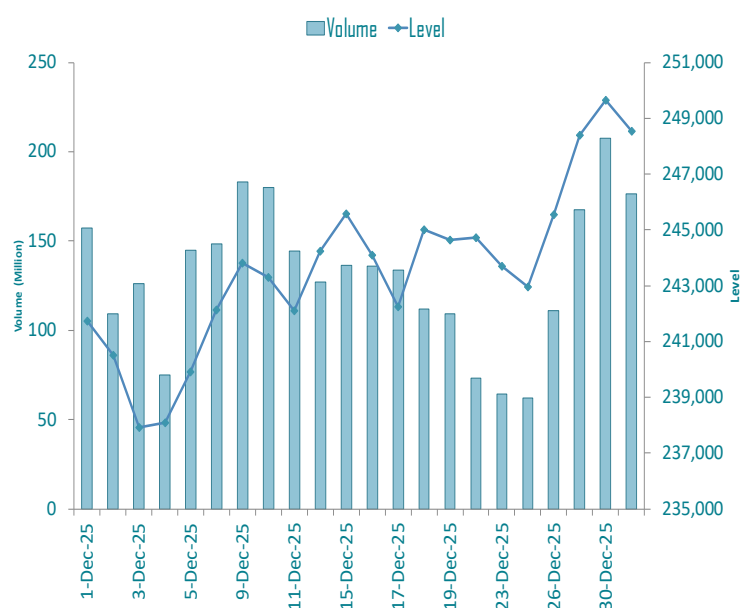
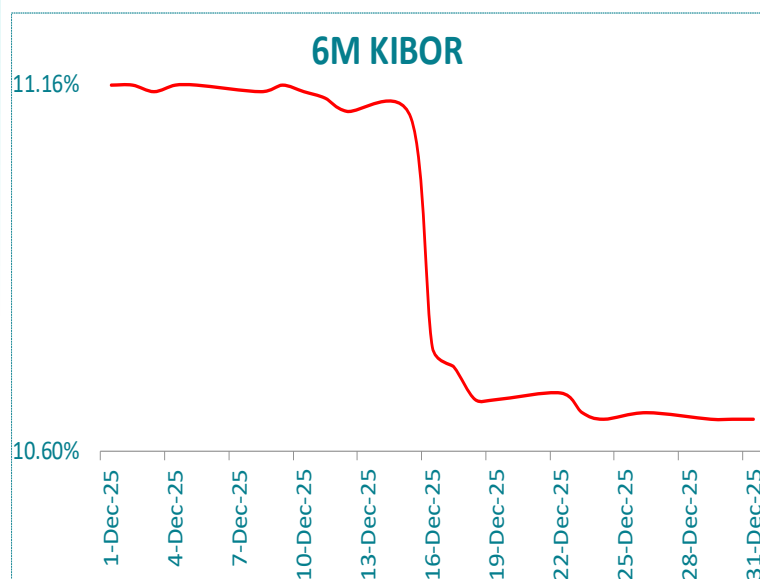


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.51% to 10.65% over the month. The latest cut-off for the T-Bills auction held stood at 10.49%, 10.49%, 10.48%, 10.49% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of December 2025 was 5.61% compared to 6.15% for the previous month.



Equity Market Review:

KMI-30 Index increased by 3.85% over the month to end at 248,539 points. Average daily volume increased over the last month to 131mn. Foreign outflow of USD\$ 52mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.14%, closing at PKR 280.12 at the interbank.
- Average crude prices declined by 2.36% and 3.15% from the previous month to end at US\$57.40 (WTI) & US\$60.90 (Brent) per barrel, respectively.

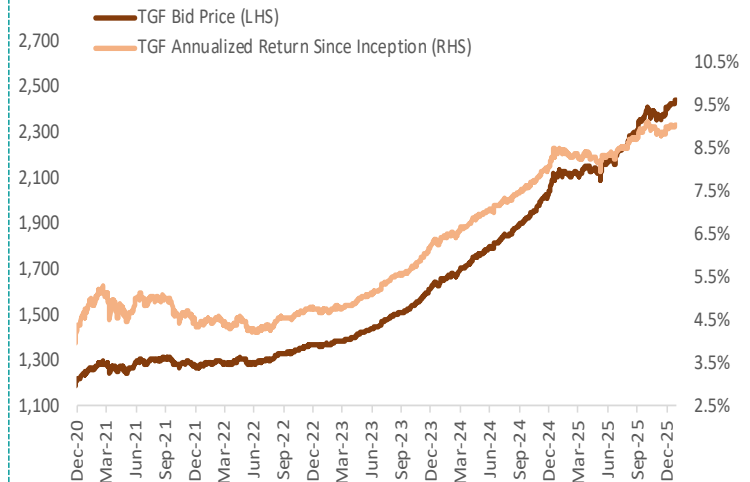
Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a medium risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities

TGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 31.40 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,443.83
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.5%
Pricing Days	Monday-Friday
Risk Profile	Medium

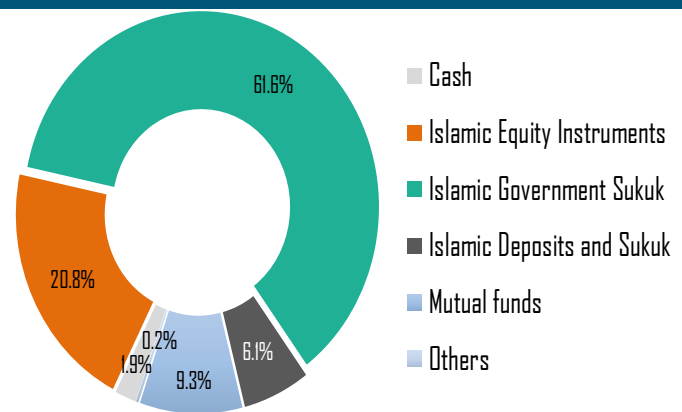
*31st December 2025

Fund Performance:

Calendar YTD Return	14.88%
One-Year Return	14.88%
Three-Year Annualised Return	21.32%
Five-Year Annualised Return	14.35%
Ten-Year Annualised Return	9.62%
Cumulative Return Since Inception	157.25%
Annualised Return Since Inception	9.06%

*All returns above are net of charges

Asset Allocation:



	Dec-25	Nov-25
Cash	1.9%	2.4%
Islamic Equity Instruments	20.8%	20.2%
Islamic Government Sukuk	61.6%	59.9%
Islamic Deposits and Sukuk	6.1%	8.5%
Mutual Funds	9.3%	8.8%
Others	0.2%	0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	18.0%
Cement	12.4%
Commercial Banks	7.4%
Fertilizer	7.3%
Power Generation & Distribution	6.0%
Others	48.8%

Credit Quality of Portfolio

AAA	89.8%
AA+	6.3%
AA-	2.8%
A+ and Lower	1.1%

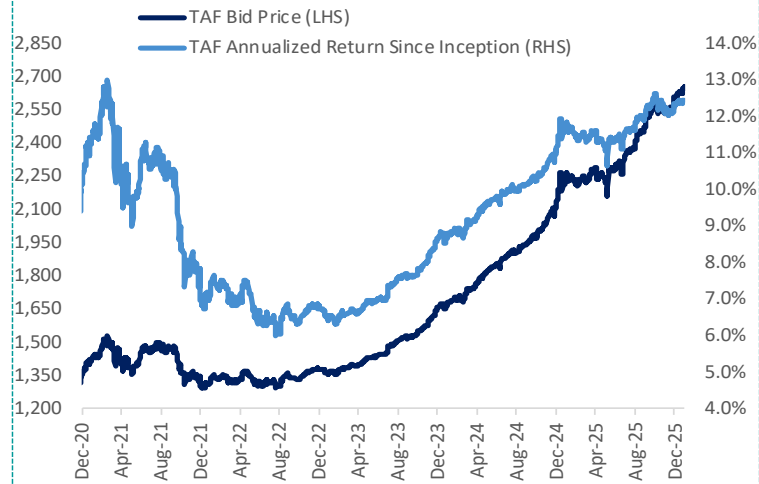
Takaful Aggressive Fund (TAF)

Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has a high risk profile.

TAF invests in Shariah-compliant (i) equities, (ii) deposits, (iii) government and corporate sukuk, and (iv) Certificates of Investment (COI).

TAF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 1.58 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,649.00
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.5%
Pricing Days	Monday-Friday
Risk Profile	High

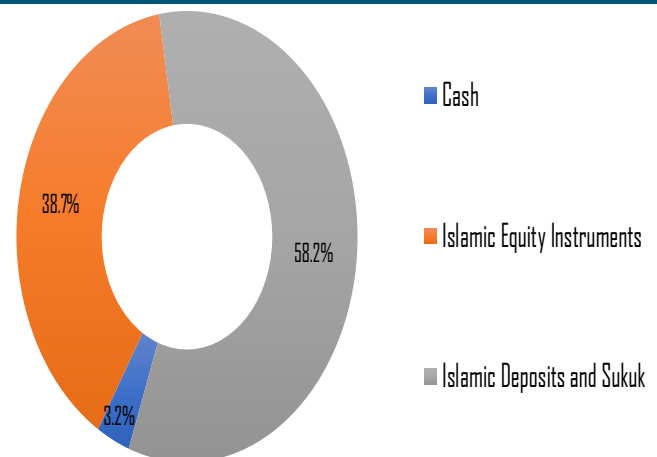
*31st December 2025

Fund Performance:

Calendar YTD Return	17.62%
One-Year Return	17.62%
Three-Year Annualised Return	24.74%
Five-Year Annualised Return	13.16%
Cumulative Return Since Inception	178.84%
Annualised Return Since Inception	12.44%

*All returns above are net of charges

Asset Allocation:



	Dec-25	Nov-25
Cash	3.2%	4.8%
Equity	38.7%	38.4%
Other Debt	58.2%	56.6%
Other	0.0%	0.3%

Equity Sector Allocation

Oil & Gas Exploration Companies	27.2%
Cement	18.6%
Technology & Communication	9.8%
Commercial Banks	9.0%
Power Generation & Distribution	8.8%
Others	26.7%

Credit Quality of Portfolio

AAA	91.6%
AA+	8.4%

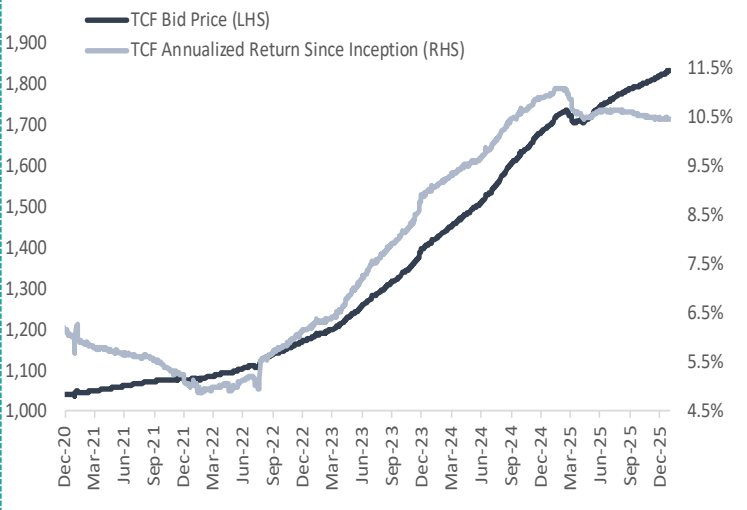
Takaful Conservative Fund (TCF)

Fund Objective:

TCF aims to provide Shariah-compliant returns and has a low risk profile.

TCF invests in Shariah-compliant (i) deposits, (ii) government and (iii) Certificates of Investment (COI).

TCF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 5.99 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,833.92
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.5%
Pricing Days	Monday-Friday
Risk Profile	Low

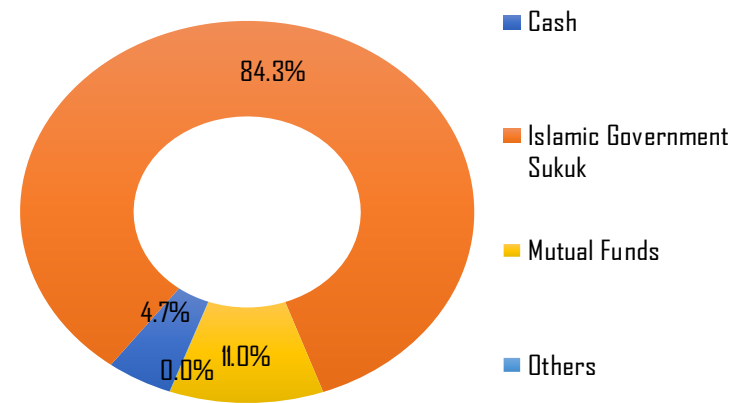
*31st December 2025

Fund Performance:

Calendar YTD Annualised Return	7.61%
One-Year Return	7.61%
Three-Year Annualised Return	15.73%
Five-Year Annualised Return	11.94%
Cumulative Return Since Inception	93.04%
Annualised Return Since Inception	10.46%
Weighted average time to maturity (years)	2.09

*All returns above are net of charges

Asset Allocation:



	Dec-25	Nov-25
Cash	4.7%	2.2%
Government Debt	84.3%	96.9%
Mutual Funds	11.0%	0.0%
Other	0.0%	0.8%

Credit Quality of Portfolio	
AAA	94.7%
AA-	5.3%