



HEMAYAH
EFU FAMILY TAKAFUL

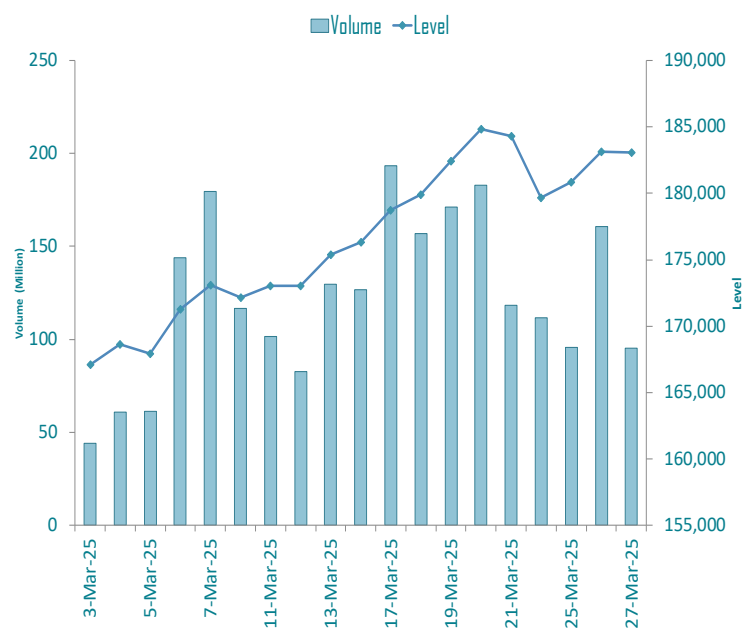
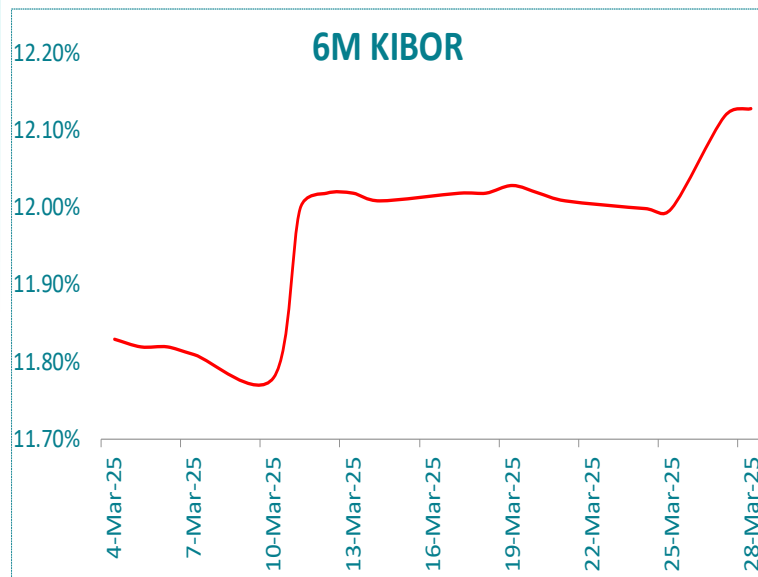


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.31% to 12.13% over the month. The latest cut-off for the T-Bills auction held stood at 12.39%, 12.01%, 12.00%, 12.01% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of March 2025 was 0.69% compared to 1.52% for the previous month.



Equity Market Review:

KMI-30 Index increased by 7.89% over the month to end at 183,106 points. Average daily volume declined over the last month to 123mn. Foreign outflow of USD\$ 12mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.18%, closing at PKR 280.2 at the interbank.
- Average crude prices declined by 4.22% and 4.65% from the previous month to end at US\$71.48 (WTI) & US\$74.74 (Brent) per barrel, respectively.

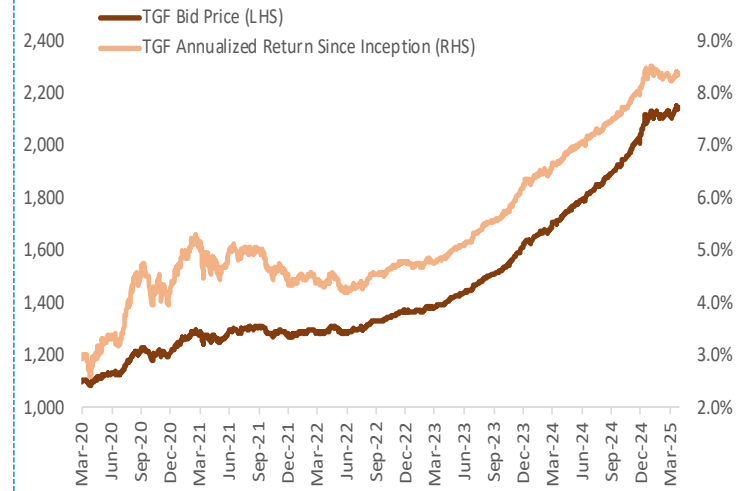
Takaful Growth Fund (TGF)

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 27.02 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,150.40
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

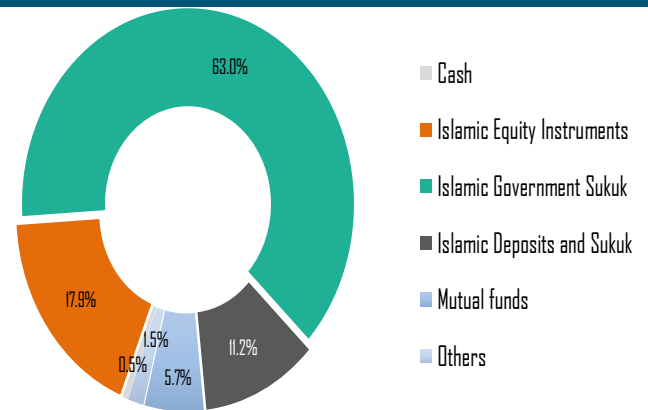
*31st March 2025

Fund Performance:

Calendar YTD Return	1.08%
One-Year Return	24.50%
Three-Year Annualised Return	18.38%
Five-Year Annualised Return	14.45%
Ten-Year Annualised Return	8.44%
Cumulative Return Since Inception	126.36%
Annualised Return Since Inception	8.39%

*All returns above are net of charges

Asset Allocation:



	Mar-25	Feb-25
Cash	0.5%	2.2%
Islamic Equity Instruments	17.9%	17.0%
Islamic Government Sukuk	63.0%	63.9%
Islamic Deposits and Sukuk	11.2%	9.9%
Mutual Funds	5.7%	5.5%
Others	1.5%	1.5%

Equity Sector Allocation

Oil & Gas Exploration Companies	22.4%
Cement	10.9%
Oil & Gas Marketing Companies	7.4%
Fertilizer	6.8%
Commercial Banks	6.3%
Others	46.2%

Credit Quality of Portfolio

AAA	91.4%
AA+	6.8%
AA-	0.7%
A+ and Lower	1.2%

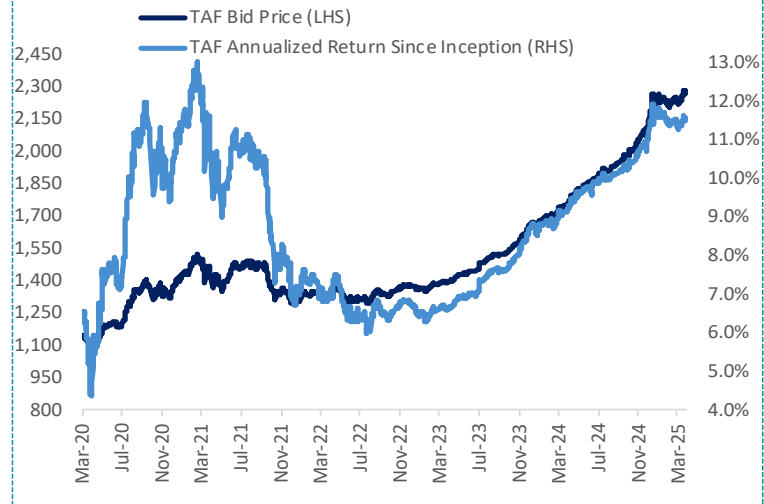
Takaful Aggressive Fund (TAF)

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 1.36 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,279.42
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	High

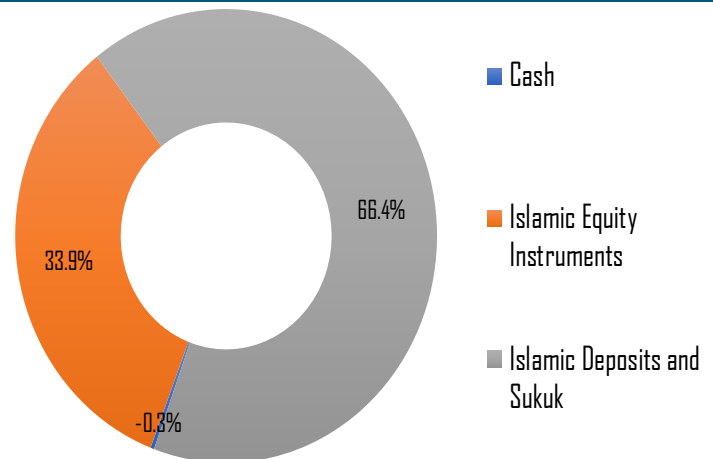
*31st March 2025

Fund Performance:

Calendar YTD Return	1.21%
One-Year Return	29.36%
Three-Year Annualised Return	19.32%
Five-Year Annualised Return	15.62%
Cumulative Return Since Inception	139.94%
Annualised Return Since Inception	11.57%

*All returns above are net of charges

Asset Allocation:



	Mar-25	Feb-25
Cash	-0.3%	3.7%
Equity	33.9%	31.8%
Other Debt	66.4%	64.8%
Other	0.0%	-0.4%

Equity Sector Allocation

Oil & Gas Exploration Companies	31.0%
Cement	15.2%
Technology & Communication	8.9%
Fertilizer	8.6%
Oil & Gas Marketing Companies	8.4%
Others	28.0%

Credit Quality of Portfolio

AAA	89.3%
AA+	10.7%

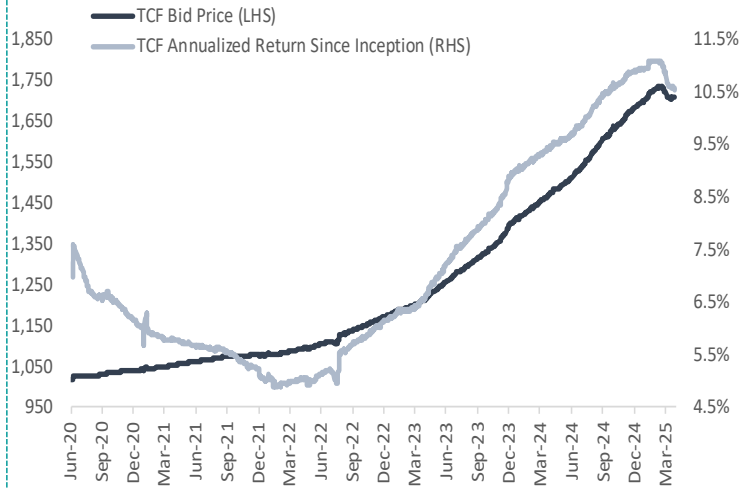
Takaful Conservative Fund (TCF)

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 4.1 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,711.99
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Low

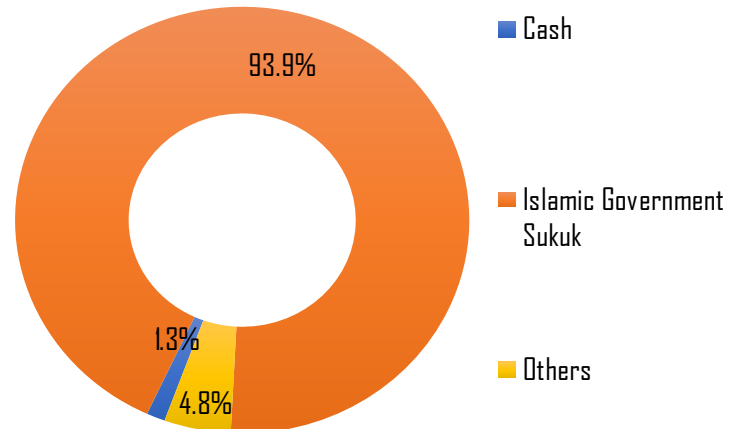
*31st March 2025

Fund Performance:

Calendar YTD Annualised Return	1.87%
One-Year Return	16.21%
Three-Year Annualised Return	16.11%
Five-Year Annualised Return	11.04%
Cumulative Return Since Inception	80.21%
Annualised Return Since Inception	10.57%
Weighted average time to maturity (years)	2.80

*All returns above are net of charges

Asset Allocation:



	Mar-25	Feb-25
Cash	1.3%	4.3%
Government Debt	93.9%	93.6%
Other	4.8%	2.1%

Credit Quality of Portfolio

AAA	98.7%
A+	1.3%