



HEMAYAH
EFU FAMILY TAKAFUL

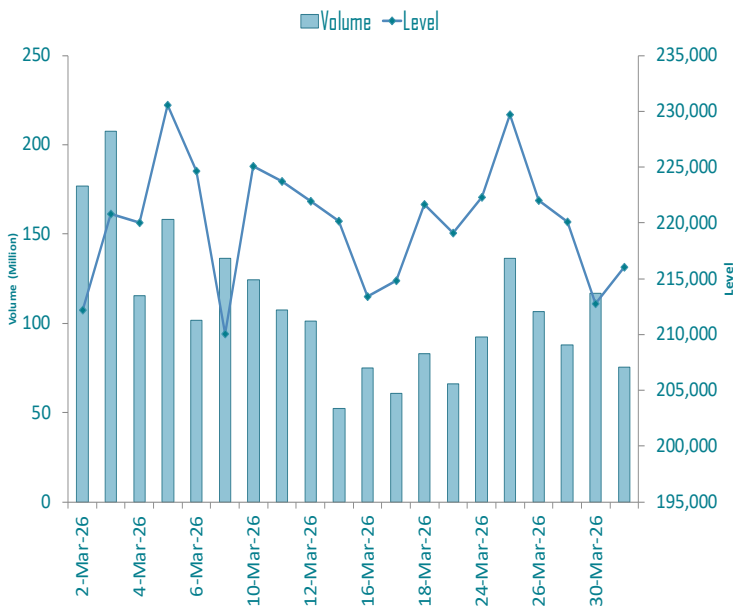
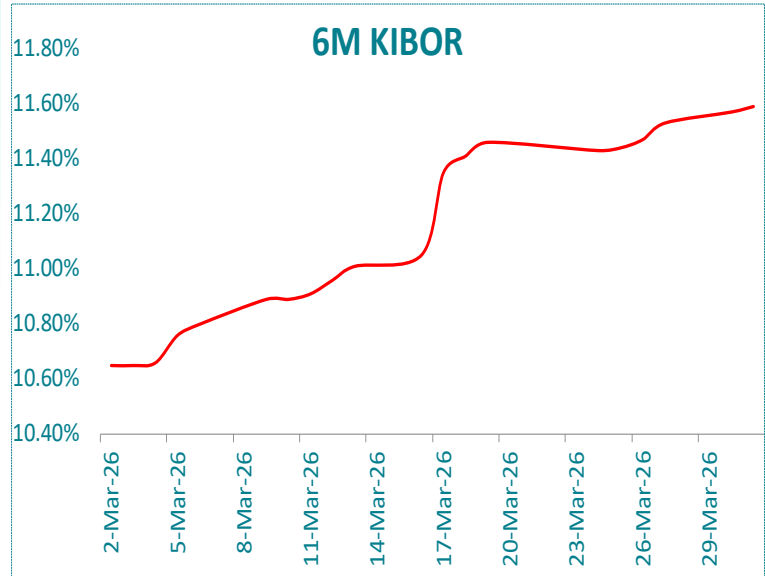


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.98% to 11.59% over the month. The latest cut-off for the T-Bills auction held stood at 11.48%, 11.50%, 11.50%, 11.50% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of March 2026 was 7.30% compared to 6.99% for the previous month.



Equity Market Review:

KMI-30 Index decreased by 8.18% over the month to end at 216,076 points. Average daily volume decreased over the last month to 109mn. Foreign outflow of USD\$ 53mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.11%, closing at PKR 279.15 at the interbank.
- Average crude prices increased by 40% and 44% from the previous month to end at US\$101.38 (WTI) & US\$118.35 (Brent) per barrel, respectively.

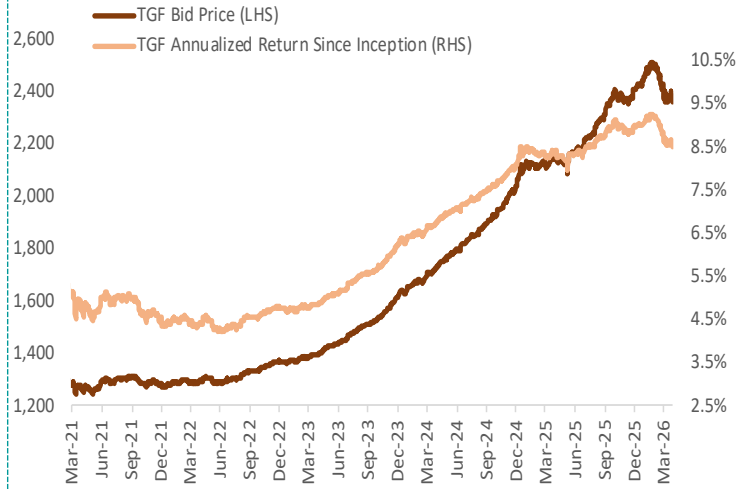
Takaful Growth Fund (TGF)

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 30.72 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,361.75
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

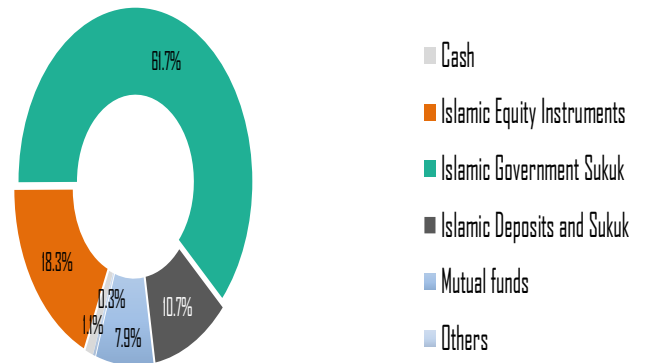
*31st March 2026

Fund Performance:

Calendar YTD Return	-3.36%
One-Year Return	9.52%
Three-Year Annualised Return	19.07%
Five-Year Annualised Return	13.31%
Ten-Year Annualised Return	9.20%
Cumulative Return Since Inception	148.61%
Annualised Return Since Inception	8.51%

*All returns above are net of charges

Asset Allocation:



	Mar-26	Feb-26
Cash	1.1%	0.9%
Islamic Equity Instruments	18.3%	19.8%
Islamic Government Sukuk	61.7%	60.2%
Islamic Deposits and Sukuk	10.7%	9.8%
Mutual Funds	7.9%	8.9%
Others	0.3%	0.4%

Equity Sector Allocation

Oil & Gas Exploration Companies	18.9%
Cement	10.5%
Fertilizer	8.8%
Commercial Banks	8.6%
Power Generation & Distribution	6.3%
Others	46.9%

Credit Quality of Portfolio

AAA	87.3%
AA+	5.8%
AA	4.3%
AA-	1.5%
A+ and Lower	1.2%

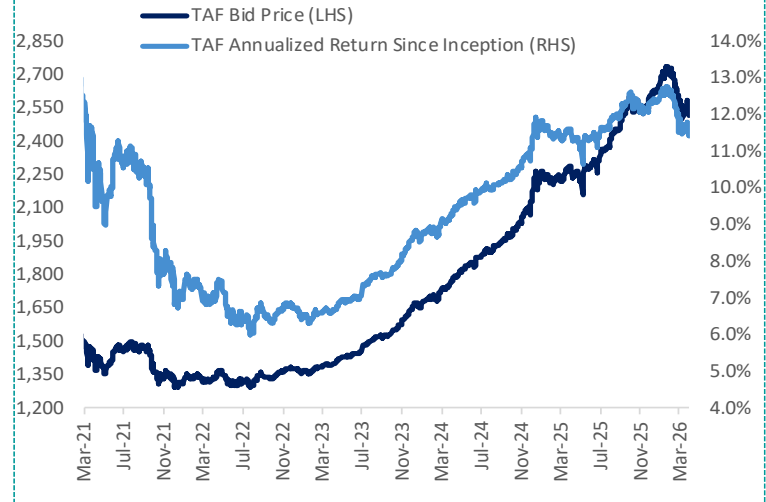
Takaful Aggressive Fund (TAF)

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 1.51 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,530.87
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	High

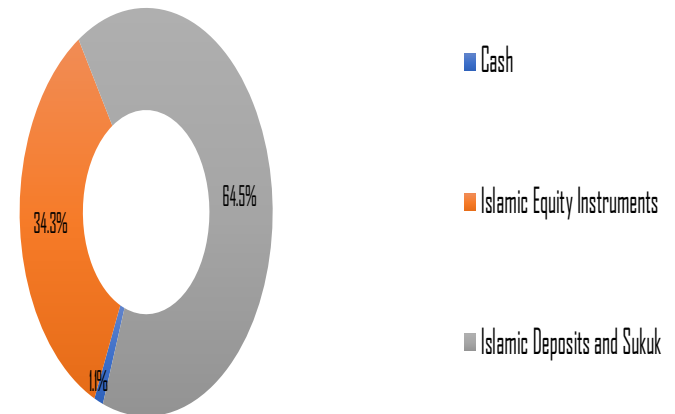
*31st March 2026

Fund Performance:

Calendar YTD Return	-4.46%
One-Year Return	10.65%
Three-Year Annualised Return	21.87%
Five-Year Annualised Return	12.21%
Cumulative Return Since Inception	166.41%
Annualised Return Since Inception	11.51%

*All returns above are net of charges

Asset Allocation:



	Mar-26	Feb-26
Cash	1.1%	1.8%
Equity	34.3%	36.4%
Other Debt	64.5%	61.7%
Other	0.0%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	28.7%
Cement	15.9%
Inv. Banks / Inv. Cos. / Securities Cos.	10.9%
Commercial Banks	10.5%
Power Generation & Distribution	9.3%
Others	24.6%

Credit Quality of Portfolio

AAA	85.1%
AA+	7.7%
AA	7.2%

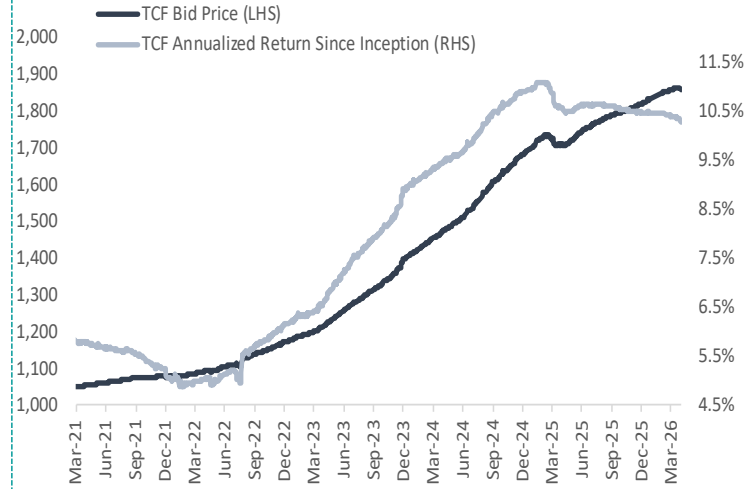
Takaful Conservative Fund (TCF)

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 6.5 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,860.83
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

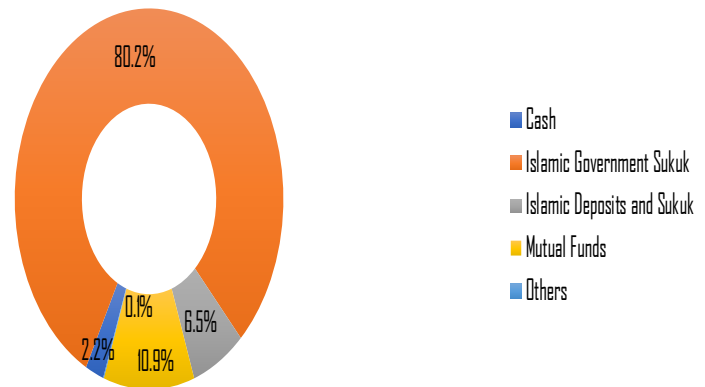
*31st March 2026

Fund Performance:

Calendar YTD Annualised Return	6.09%
One-Year Return	8.61%
Three-Year Annualised Return	15.22%
Five-Year Annualised Return	12.02%
Cumulative Return Since Inception	95.88%
Annualised Return Since Inception	10.30%
Weighted average time to maturity (years)	1.72

*All returns above are net of charges

Asset Allocation:



	Mar-26	Feb-26
Cash	2.2%	3.1%
Government Debt	80.2%	79.5%
Other Debt	6.5%	6.5%
Mutual Funds	10.9%	10.4%
Other	0.1%	0.5%

Credit Quality of Portfolio

AAA	90.2%
AA	7.3%
AA-	2.5%