



**HEMAYAH**  
EFU FAMILY TAKAFUL

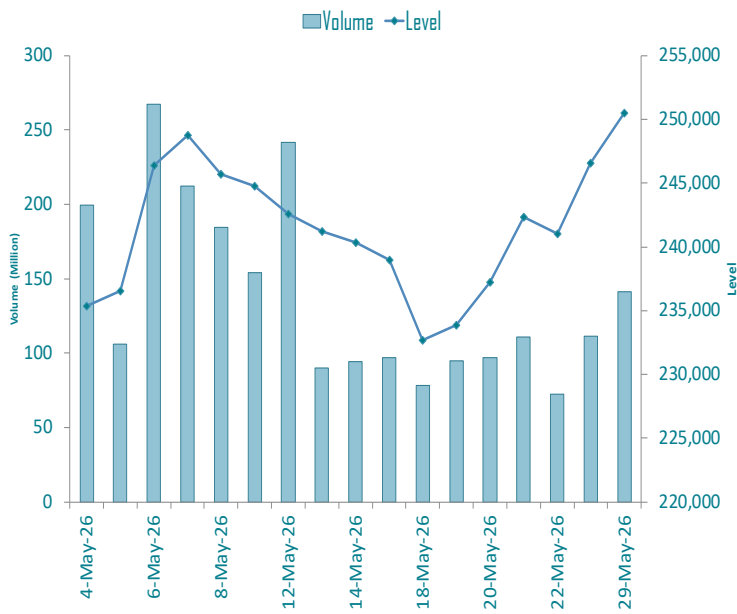
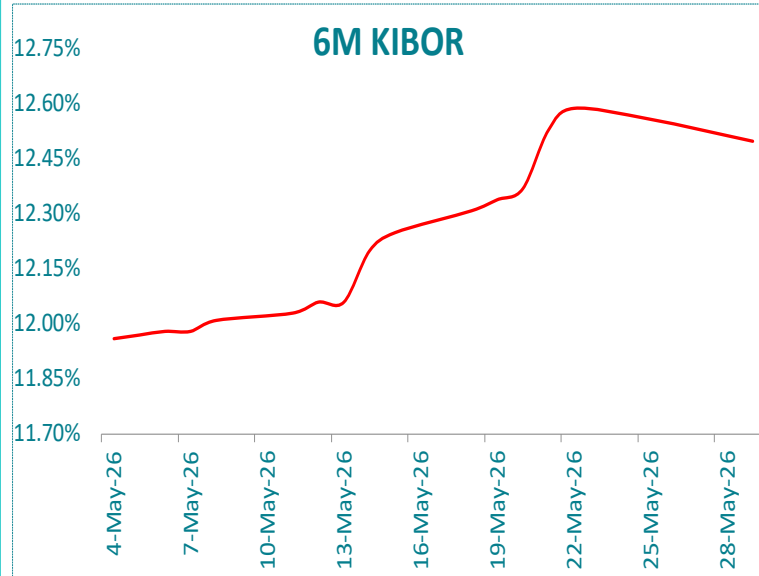


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.54% to 12.50% over the month. The latest cut-off for the T-Bills auction held stood at 12.23%, 12.49%, 12.50%, 12.59% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of May 2026 was 11.66% compared to 10.89% for the previous month.



#### Equity Market Review:

KMI-30 Index increased by 7.01% over the month to end at 250,496 points. Average daily volume declined over the last month to 138mn. Foreign outflow of USD\$ 17.16mn (net) was recorded during the month.

#### Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.10%, closing at PKR 278.50 at the interbank.
- Average crude prices increased by 8.33% and 0.93% from the previous month to end at US\$87.36 (WTI) & US\$92.05 (Brent) per barrel, respectively.

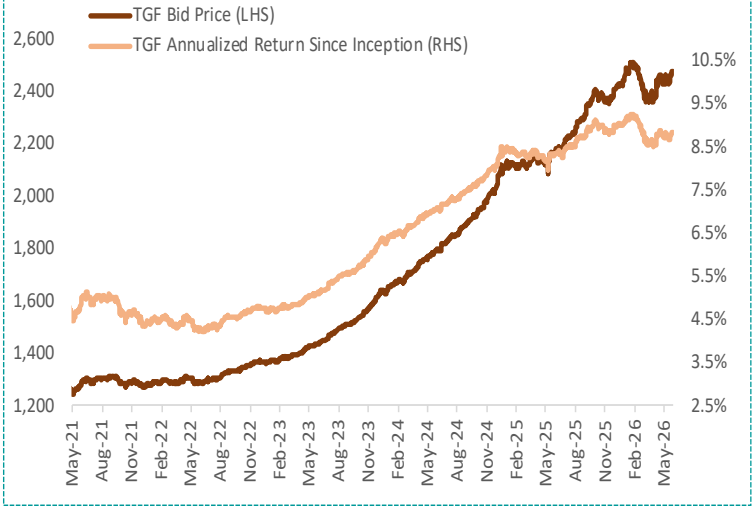
Takaful Growth Fund (TGF)

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 32.6 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,477.96
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

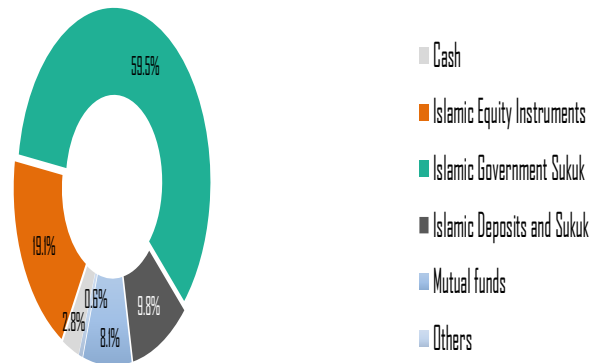
\*31st May 2026

Fund Performance:

Calendar YTD Return	1.40%
One-Year Return	14.11%
Three-Year Annualised Return	19.87%
Five-Year Annualised Return	13.89%
Ten-Year Annualised Return	9.68%
Cumulative Return Since Inception	160.84%
Annualised Return Since Inception	8.84%

\*All returns above are net of charges

Asset Allocation:



	May-26	Apr-26
Cash	2.8%	2.5%
Islamic Equity Instruments	19.1%	18.5%
Islamic Government Sukuk	59.5%	60.4%
Islamic Deposits and Sukuk	9.8%	9.8%
Mutual Funds	8.1%	8.1%
Others	0.6%	0.7%

Equity Sector Allocation

Oil & Gas Exploration Companies	19.9%
Cement	12.1%
Fertilizer	9.0%
Commercial Banks	8.5%
Power Generation & Distribution	6.4%
Others	44.1%

Credit Quality of Portfolio

AAA	84.4%
AA+	10.6%
AA-	3.9%
A+ and Lower	0.7%

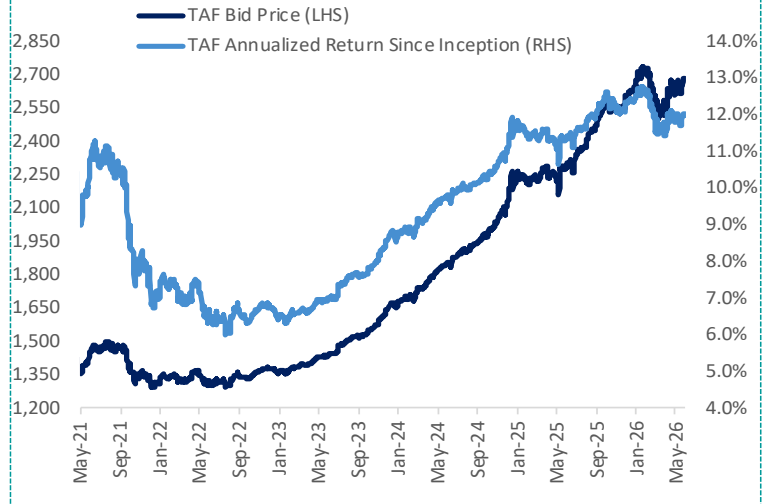
Takaful Aggressive Fund (TAF)

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 1.63 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,685.82
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	High

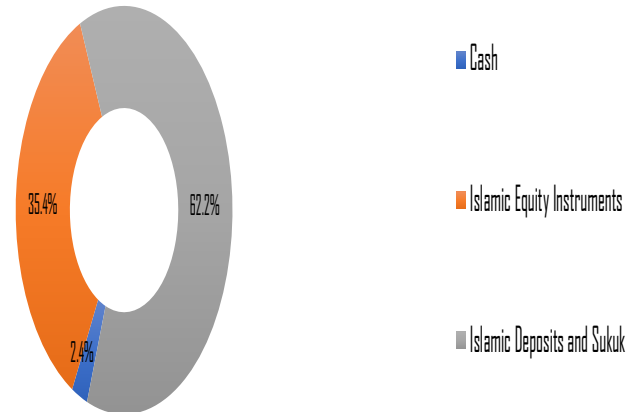
\*31st May 2026

Fund Performance:

Calendar YTD Return	1.39%
One-Year Return	17.25%
Three-Year Annualised Return	23.09%
Five-Year Annualised Return	13.04%
Cumulative Return Since Inception	182.72%
Annualised Return Since Inception	12.01%

\*All returns above are net of charges

Asset Allocation:



	May-26	Apr-26
Cash	2.4%	5.2%
Equity	35.4%	34.6%
Other Debt	62.2%	60.3%
Other	0.0%	-0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	30.0%
Cement	17.2%
Commercial Banks	10.3%
Inv. Banks / Inv. Cos. / Securities Cos.	10.2%
Power Generation & Distribution	9.4%
Others	22.9%

Credit Quality of Portfolio

AAA	86.3%
AA+	13.7%

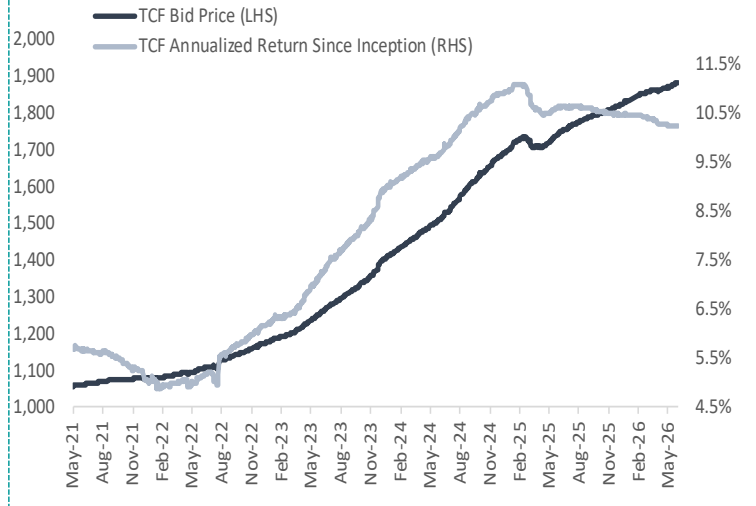
Takaful Conservative Fund (TCF)

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 7.2 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,885.11
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

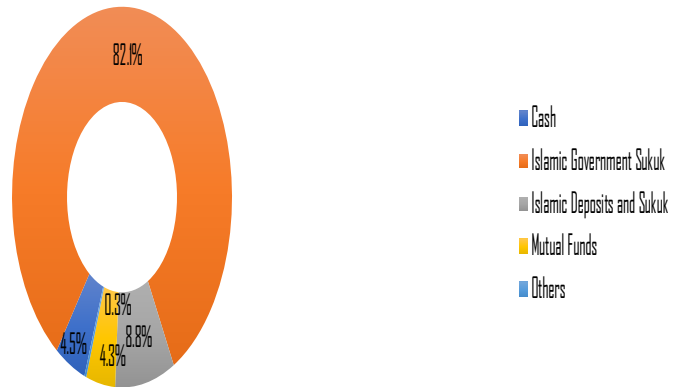
\*31st May 2026

Fund Performance:

Calendar YTD Annualised Return	6.88%
One-Year Return	7.97%
Three-Year Annualised Return	14.44%
Five-Year Annualised Return	12.15%
Cumulative Return Since Inception	98.43%
Annualised Return Since Inception	10.24%
Weighted average time to maturity (years)	1.60

\*All returns above are net of charges

Asset Allocation:



	May-26	Apr-26
Cash	4.5%	4.6%
Government Debt	82.1%	75.2%
Other Debt	8.8%	9.2%
Mutual Funds	4.3%	10.5%
Other	0.3%	0.5%

Credit Quality of Portfolio

AAA	86.0%
AA-	9.2%
AA-	4.8%