



HEMAYAH
EFU FAMILY TAKAFUL

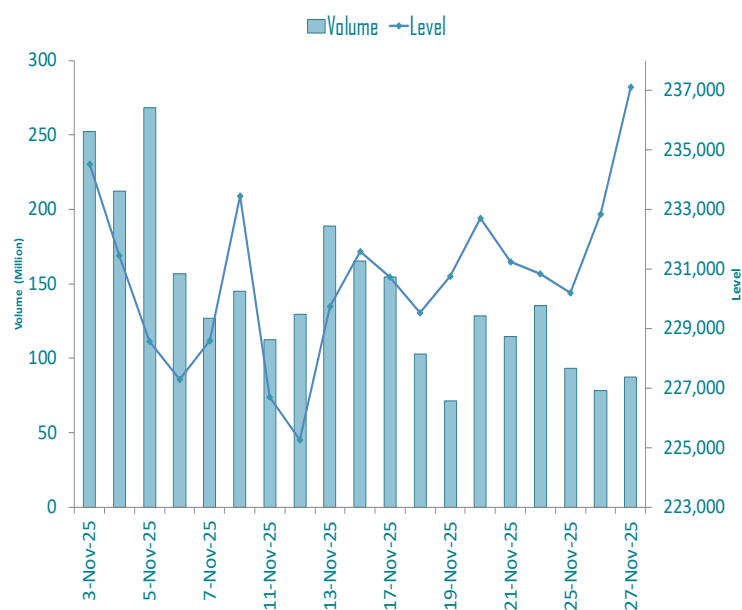
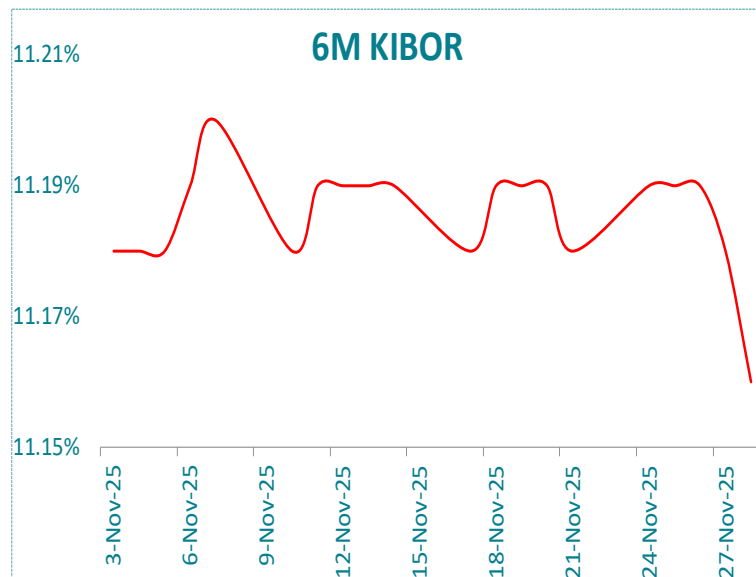


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.03% to 11.16% over the month. The latest cut-off for the T-Bills auction held stood at 10.89%, 11.00%, 11.00%, 11.27% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of November 2025 was 6.10% compared to 6.24% for the previous month.



Equity Market Review:

KMI-30 Index increased by 2.84% over the month to end at 239,316 points. Average daily volume increased over the last month to 96mn. Foreign outflow of USD\$ 41mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.14%, closing at PKR 280.52 at the interbank.
- Average crude prices declined by 0.25% and 0.42% from the previous month to end at US\$59.10 (WTI) & US\$63.60 (Brent) per barrel, respectively.

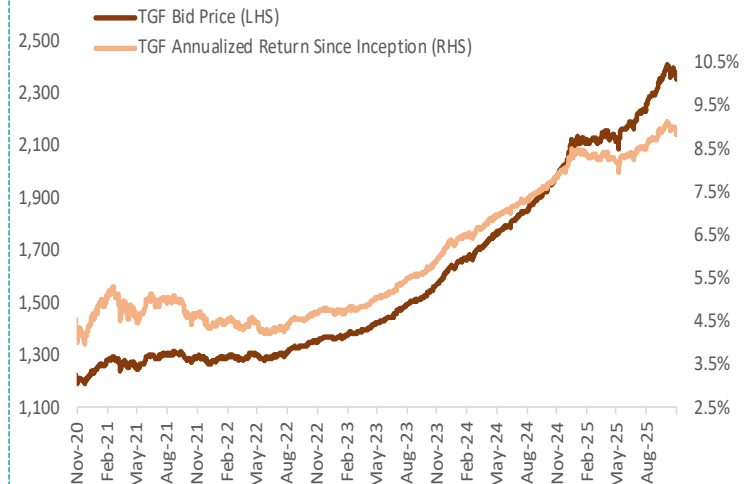
Takaful Growth Fund (TGF)

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 30.62 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,412.21
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

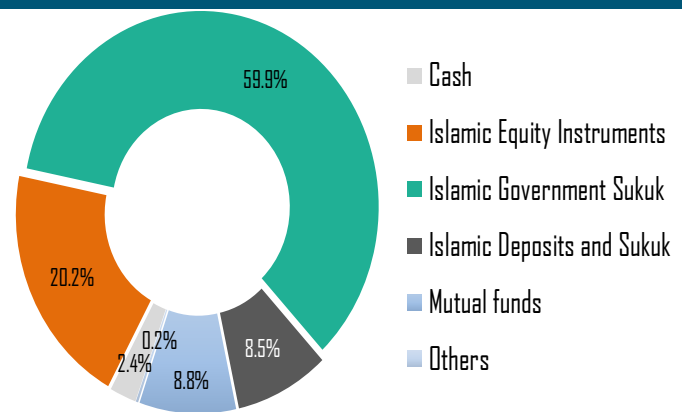
*30th November 2025

Fund Performance:

Calendar YTD Return	13.39%
One-Year Return	18.13%
Three-Year Annualised Return	20.73%
Five-Year Annualised Return	14.77%
Ten-Year Annualised Return	9.56%
Cumulative Return Since Inception	153.92%
Annualised Return Since Inception	9.00%

*All returns above are net of charges

Asset Allocation:



	Nov-25	Oct-25
Cash	2.4%	3.2%
Islamic Equity Instruments	20.2%	20.3%
Islamic Government Sukuk	59.9%	59.2%
Islamic Deposits and Sukuk	8.5%	8.5%
Mutual Funds	8.8%	8.5%
Others	0.2%	0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	17.6%
Cement	12.4%
Commercial Banks	7.6%
Power Generation & Distribution	6.3%
Oil & Gas Marketing Companies	5.7%
Others	50.4%

Credit Quality of Portfolio

AAA	89.4%
AA+	6.1%
AA-	3.4%
A+ and Lower	1.1%

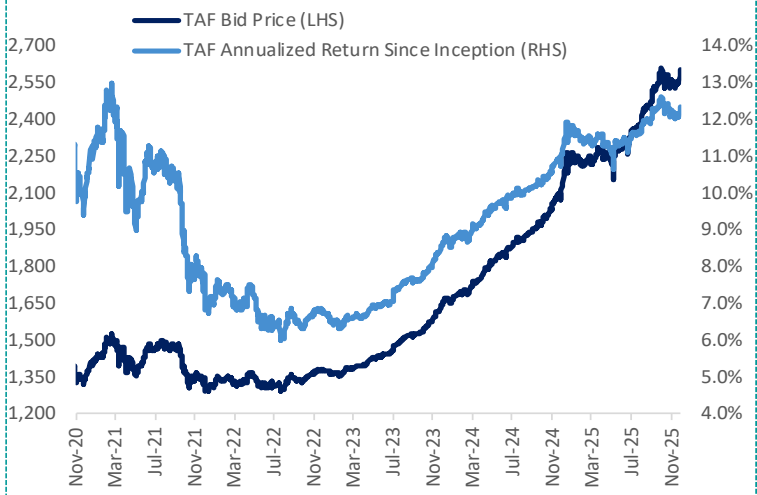
Takaful Aggressive Fund (TAF)

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 1.53 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,608.36
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	High

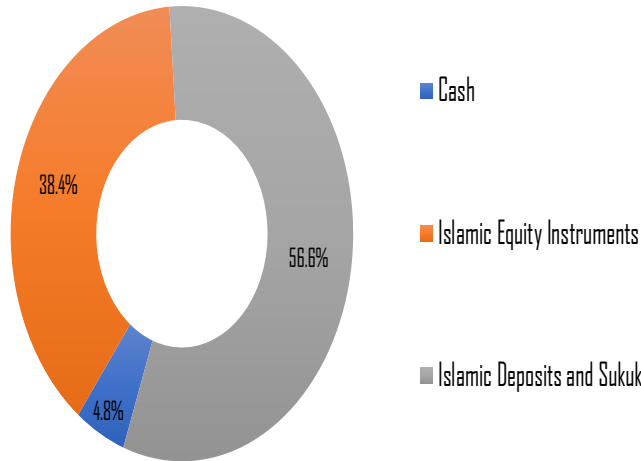
*30th November 2025

Fund Performance:

Calendar YTD Return	15.82%
One-Year Return	22.59%
Three-Year Annualised Return	23.62%
Five-Year Annualised Return	14.03%
Cumulative Return Since Inception	174.56%
Annualised Return Since Inception	12.37%

*All returns above are net of charges

Asset Allocation:



	Nov-25	Oct-25
Cash	4.8%	3.1%
Equity	38.4%	38.8%
Other Debt	56.6%	58.1%
Other	0.3%	0.0%

Equity Sector Allocation	
Oil & Gas Exploration Companies	26.5%
Cement	18.4%
Technology & Communication	9.6%
Commercial Banks	9.2%
Power Generation & Distribution	9.2%
Others	27.0%

Credit Quality of Portfolio	
AAA	91.3%
AA+	8.7%

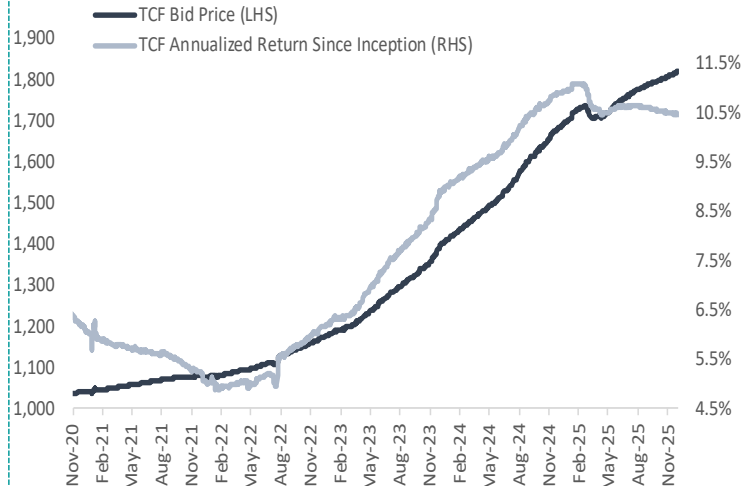
Takaful Conservative Fund (TCF)

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 5.71 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,822.28
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Low

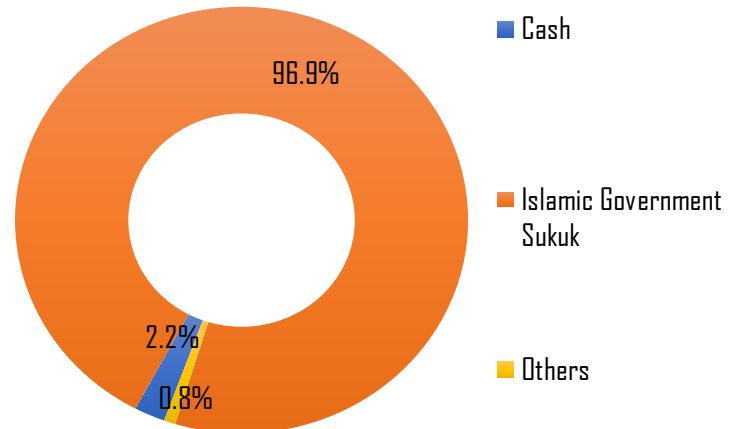
*30th November 2025

Fund Performance:

Calendar YTD Annualised Return	7.60%
One-Year Return	8.16%
Three-Year Annualised Return	15.83%
Five-Year Annualised Return	11.84%
Cumulative Return Since Inception	91.82%
Annualised Return Since Inception	10.49%
Weighted average time to maturity (years)	2.13

*All returns above are net of charges

Asset Allocation:



	Nov-25	Oct-25
Cash	2.2%	5.2%
Government Debt	96.9%	94.7%
Other	0.8%	0.1%

Credit Quality of Portfolio

AAA	97.8%
AA-	2.2%