



**HEMAYAH**  
EFU FAMILY TAKAFUL



# EFU HEMAYAH PENSION FUND

FUND MANAGER REPORT – APRIL 2026

AM1(P) BY VIS CREDIT RATING COMPANY

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

The transaction Cutoff times for EFU HPF are 9 am to 3 pm

Transaction requests made prior to Cutoff timings will be processed on the day-end NAV, of the same day

Transaction requests made after the Cutoff Timings will be processed on the next working day's NAV

Dispute resolution/ complaints handling: [retirementsolutions@efulife.com](mailto:retirementsolutions@efulife.com); <https://sdms.secp.gov.pk/>



## Why choose Hemayah Pension Fund?

With the Hemayah Pension Fund, You can enjoy the following:



Start with as little as  
PKR 1,000.



Enjoy financial protection  
through Complementary  
Takaful benefits.



Invest in a portfolio  
aligned with best  
ethical practices.



Earn rewards for  
long-term savings.



Access powerful tax  
credits up to 20%.



Convert your savings into  
guaranteed retirement income  
when you're ready.

## Takaful Coverage

### Basic Death Benefit:

Sum covered equal to average of 3 months remaining cash value. Maximum: PKR 5 Million per investor, in addition to investment value.

### Accidental Death Benefit:

Sum covered equal to average of 3 months remaining Cash Value. Maximum up to PKR 5 million in addition to Basic Death Benefit.

## Annuity Option

Convert savings into lifetime income through EFU Hemayah Secure Income Plan.



Scan for more  
Information

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

The transaction Cutoff times for EFU HPF are 9 am to 3 pm

Transaction requests made prior to Cutoff timings will be processed on the day-end NAV, of the same day

Transaction requests made after the Cutoff Timings will be processed on the next working day's NAV

Dispute resolution/ complaints handling: [retirementsolutions@efulife.com](mailto:retirementsolutions@efulife.com); <https://sdms.secp.gov.pk/>



The KSE-100 Index staged a strong recovery in April 2026, delivering a return of 9.6% and closing at 162,994 points, up 14,251 points during the month. Investor sentiment improved materially amid easing geopolitical tensions, as Pakistan emerged as a key intermediary in facilitating dialogue between Iran and the United States, ultimately contributing to a ceasefire agreement. While negotiations largely remained confidential, the evolving tone and direction of diplomatic engagement strengthened investor confidence regarding the prospects of regional de-escalation. Broad-based buying interest was observed across the market, with all sectors within the KSE-100 Index closing in positive territory. Investor activity, however, remained mixed, as Banks (USD 44.3mn), Insurance companies (USD 33.3mn), and Foreign Corporates (USD 15.2mn) remained net sellers, while Individuals provided meaningful support with net buying of USD 58.8mn. Corporate announcements during the month were broadly mixed. Going forward, market performance is expected to remain sensitive to movements in global oil prices, upcoming macroeconomic data releases, and the IMF Executive Board meeting scheduled for May.

On the macroeconomic front, several developments remained pivotal in shaping investor expectations. Pakistan's current account balance recorded a marginal surplus of USD 8mn during 9MFY26, supported primarily by a sizeable surplus of USD 1.07bn in March 2026. The improvement was driven by a seasonal rise in remittances ahead of Eid, alongside a relatively improved trade balance. Despite this, the cumulative trade deficit for 9MFY26 widened to USD 25.6bn, reflecting an increase of 22% YoY, as imports rose 8% YoY while exports declined 6% YoY.

Workers' remittances continued to serve as a key pillar supporting the external account. Pakistan recorded remittance inflows of USD 3.8bn in March 2026, representing a decline of 5% YoY. On a cumulative basis, however, remittances during 9MFY26 increased 8% YoY to USD 30.3bn, providing continued support to external sector stability.

Domestic economic indicators presented a mixed trend during the period. Large-Scale Manufacturing (LSM) output expanded by 6.45% YoY in February 2026, although it declined 8.97% MoM, indicating some moderation in industrial momentum following the strong expansion recorded in the preceding month. Meanwhile, inflationary pressures re-emerged sharply, with headline inflation accelerating to 10.9% YoY in April 2026, compared to 7.8% YoY in March 2026, while monthly inflation increased 1.8% MoM. This marked the first double-digit inflation reading in nearly two years. The increase remained broad-based, with urban and rural inflation recorded at 11.1% YoY and 10.6% YoY, respectively. Key contributors included Transport (+29.9% YoY), Miscellaneous (+18.3% YoY), Housing & Utilities (+16.8% YoY), and Food & Beverages (+7.6% YoY). Consequently, average inflation during FY26 to date increased to approximately 6.2% YoY, compared to 4.9% YoY during the corresponding period last year, highlighting a renewed build-up in price pressures.

In response to rising inflation risks, the State Bank of Pakistan increased the policy rate by 100bps to 11.5%, marking the first interest rate hike in nearly three years. The Monetary Policy Committee adopted a pre-emptive tightening stance aimed at anchoring inflation expectations, while acknowledging that inflation is likely to remain above the targeted 5–7% range over the coming quarters. The SBP also highlighted elevated global oil prices as a major upside risk to the inflation outlook.

On the geopolitical front, the Iran-US standoff continued to remain a significant source of global uncertainty. Diplomatic engagement between both sides persisted, with reports indicating ongoing reviews of competing proposals and counterproposals. At the same time, the continued US blockade of the Strait of Hormuz disrupted regional energy flows and contributed to heightened volatility across global energy markets.

Looking ahead, Pakistan's macroeconomic outlook appears increasingly challenging relative to recent months. The return of double-digit inflation, the first policy rate hike in nearly three years, and persistent geopolitical tensions in the Middle East are likely to pose meaningful headwinds to both economic activity and equity market sentiment. While structural improvements in IT exports, the recovery in the automobile sector, and continued growth in cumulative remittances remain supportive factors, any further escalation in regional tensions, prolonged elevation in global energy prices, or tightening in global financial conditions could materially widen the current account deficit, necessitate additional monetary tightening, and weigh adversely on equity market performance.

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

The transaction Cutoff times for EFU HPF are 9 am to 3 pm

Transaction requests made prior to Cutoff timings will be processed on the day-end NAV, of the same day

Transaction requests made after the Cutoff Timings will be processed on the next working day's NAV

Dispute resolution/ complaints handling: [retirementsolutions@efulife.com](mailto:retirementsolutions@efulife.com); <https://sdms.secp.gov.pk/>



# FUND REVIEW

FUND MANAGER REPORT – APRIL 2026

\*MUFAP RECOMMENDED FORMAT

| Fund Review  |  |  |  | Top Holdings (EFUHPF-Equity)  |  |  |  |  |  |                              |  |  |  |  |  |
|--|--|--|--|---|--|--|--|--|--|------------------------------|--|--|--|--|--|
| As at 30-Apr-2026, total net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR 161.40 million.  |  |  |  | Fauji Fertilizer Company Limited 10%  |  |  |  |  |  |                              |  |  |  |  |  |
| During the month, the equity sub-fund gained 8.33% (absolute), while the debt and money market sub-funds returned 0.68% and 9.47% on an annualized basis, respectively.  |  |  |  | The Hub Power Company Limited 9%  |  |  |  |  |  |                              |  |  |  |  |  |
| Investment Objective   |  |  |  | Lucky Cement Limited 8%   |  |  |  |  |  |                              |  |  |  |  |  |
| The objective of the Fund is to generate Shariah-compliant returns by investing in a diversified portfolio of equity, debt, and money market instruments in accordance with the applicable regulatory framework, with the aim of achieving capital growth, income generation, capital preservation, and liquidity, aligned with the varying risk and return preferences of individuals.  |  |  |  | Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.) 8%                 |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Meezan Bank Limited 8%  |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Oil & Gas Development Company Limited 7%  |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Mari Energies Limited 6%  |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Pakistan Petroleum Limited 6%   |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Systems Limited 5%  |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Engro Fertilizers Limited 5%  |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Sector Allocation (EFUHPF-Equity)   |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Oil & Gas Exploration Companies 19%   |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Fertilizer 16%  |  |  |  |  |  |                              |  |  |  |  |  |
| Fund Details   |  |  |  | Cement 12%  |  |  |  |  |  |                              |  |  |  |  |  |
| Fund type  |  |  |  | Power Generation & Distribution 9%  |  |  |  |  |  |                              |  |  |  |  |  |
| Category   |  |  |  | Banks 8%  |  |  |  |  |  |                              |  |  |  |  |  |
| Launch date  |  |  |  | Others 25%  |  |  |  |  |  |                              |  |  |  |  |  |
| Trustee  |  |  |  | Top Sukuk Holdings - Debt Sub Fund  |  |  |  |  |  |                              |  |  |  |  |  |
| Auditor  |  |  |  | 1Y Govt Ijara 57%   |  |  |  |  |  |                              |  |  |  |  |  |
| Front End Load   |  |  |  | 10Y Govt Ijara 20%  |  |  |  |  |  |                              |  |  |  |  |  |
| Back End Load  |  |  |  | 5Y Govt Ijara 17%   |  |  |  |  |  |                              |  |  |  |  |  |
| Management Fee   |  |  |  | Top Short-Term Sukuk Holdings - Money Market Sub Fund                           |  |  |  |  |  |                              |  |  |  |  |  |
| Money Market Up to 1% p.a (Actual: 0.5%)<br>Debt Up to 1.25% p.a (Actual: 1.25%)<br>Equity Up to 2.5% p.a (Actual: 2.5%)   |  |  |  | 1Y Govt Ijara 94%   |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Debt Rating Exposure  |  |  |  |  |  | Money Market Rating Exposure |  |  |  |  |  |
|  |  |  |  | AAA 99% AAA 100%  |  |  |  |  |  | AA+ 1% AA+ 0%                |  |  |  |  |  |
| Rating   |  |  |  | AA 0% AA 0%   |  |  |  |  |  |                              |  |  |  |  |  |
| Risk profile   |  |  |  | AA- & lower 0% AA- & lower 0%   |  |  |  |  |  |                              |  |  |  |  |  |
| Leverage   |  |  |  | Asset Allocation - EFUHPF Money Market Sub Fund (% of Total Assets)             |  |  |  |  |  |                              |  |  |  |  |  |
| Valuation Days   |  |  |  | Cash 6.2% 0.7%  |  |  |  |  |  |                              |  |  |  |  |  |
| Dealing Days & Cut-off time  |  |  |  | Ijarah/Sukuk 93.6% 99.1%  |  |  |  |  |  |                              |  |  |  |  |  |
| Pricing mechanism  |  |  |  | Others 0.2% 0.1%  |  |  |  |  |  |                              |  |  |  |  |  |
| Fund Manager   |  |  |  | Asset Allocation - EFUHPF Debt Sub Fund (% of Total Assets)                     |  |  |  |  |  |                              |  |  |  |  |  |
| Investment committee   |  |  |  | Cash 2.4% 1.0%  |  |  |  |  |  |                              |  |  |  |  |  |
| Benchmark  |  |  |  | Ijarah/Sukuk 95.0% 97.7%  |  |  |  |  |  |                              |  |  |  |  |  |
| Mohammad Ali Ahmed, Syed Shahid Abbas, Ali Ather, CFA<br>Money Market: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.<br>Debt: 75% Twelve (12) months PKISRV +25% six (6) months average highest rates on savings accounts of three (3) AA rated scheduled Banks as selected by MUFAP.<br>Equity: KMI-30 Index |  |  |  | Placement with Banks and DFIs 0.9% 0.0%   |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Others 1.7% 1.3%  |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Asset Allocation - EFUHPF Equity Sub Fund (% of Total Assets)                   |  |  |  |  |  |                              |  |  |  |  |  |
| Fund Net Assets  |  |  |  | Cash 9.7% 4.9%  |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Equity Investments 89.8% 95.0%  |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Other 0.5% 0.2%   |  |  |  |  |  |                              |  |  |  |  |  |
| EFUHP-Money Market (PKR mn)  |  |  |  | Risk Measures   |  |  |  |  |  |                              |  |  |  |  |  |
| EFUHP-Debt (PKR mn)  |  |  |  | Yield to Maturity (YTM) 9.4% 9.9%   |  |  |  |  |  |                              |  |  |  |  |  |
| EFUHP-Equity (PKR mn)  |  |  |  | Macaulay's Duration (YR) 0.2 0.9  |  |  |  |  |  |                              |  |  |  |  |  |
| NAV per Unit   |  |  |  | Modified Duration (YR) 0.2 0.8  |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | Allocation Scheme   |  |  |  |  |  |                              |  |  |  |  |  |
| EFUHP-Money Market   |  |  |  | Equity 65% 20% 0%   |  |  |  |  |  |                              |  |  |  |  |  |
| EFUHP-Debt   |  |  |  | Debt 35% 40% 10%  |  |  |  |  |  |                              |  |  |  |  |  |
| EFUHP-Equity   |  |  |  | Low Volatility 10% 60% 15%  |  |  |  |  |  |                              |  |  |  |  |  |
| Expense Ratio  |  |  |  | Lower Volatility 0% 40% 40%   |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  |   |  |  |  |  |  |                              |  |  |  |  |  |
| Expense Ratio - MTD  |  |  |  |   |  |  |  |  |  |                              |  |  |  |  |  |
| Govt Levy  |  |  |  |   |  |  |  |  |  |                              |  |  |  |  |  |
| Expense Ratio - YTD  |  |  |  |   |  |  |  |  |  |                              |  |  |  |  |  |
| Govt Levy  |  |  |  |   |  |  |  |  |  |                              |  |  |  |  |  |
| Standard Deviation   |  |  |  |   |  |  |  |  |  |                              |  |  |  |  |  |
| Information Ratio (Times)  |  |  |  |   |  |  |  |  |  |                              |  |  |  |  |  |
| Turnover Ratio   |  |  |  |   |  |  |  |  |  |                              |  |  |  |  |  |
| Fund Performance   |  |  |  |   |  |  |  |  |  |                              |  |  |  |  |  |
|  |  |  |  | FYTD 1M 3M 6M 365 Days FY25 1 year 3 year 5 year 7 year 10 year Since Inception |  |  |  |  |  |                              |  |  |  |  |  |
| EFU HPF - Money Market (Annualized)  |  |  |  | 5.94% 9.47% 6.54% n.a n.a n.a n.a n.a n.a n.a n.a n.a 5.94%                     |  |  |  |  |  |                              |  |  |  |  |  |
| Benchmark  |  |  |  | 8.86% 9.00% 8.75%   |  |  |  |  |  |                              |  |  |  |  |  |
| Peer Group Average   |  |  |  | 11.10%  |  |  |  |  |  |                              |  |  |  |  |  |
| EFU HPF - Debt (Annualized)  |  |  |  | -0.05% 0.68% -1.96% n.a n.a n.a n.a n.a n.a n.a n.a -0.05%                      |  |  |  |  |  |                              |  |  |  |  |  |
| Benchmark  |  |  |  | 9.76% 9.76% 9.63%   |  |  |  |  |  |                              |  |  |  |  |  |
| Peer Group Average   |  |  |  | 7.96%   |  |  |  |  |  |                              |  |  |  |  |  |
| EFU HPF - Equity (Absolute)  |  |  |  | -12.16% 8.33% -10.91% n.a n.a n.a n.a n.a n.a n.a n.a -12.16%                   |  |  |  |  |  |                              |  |  |  |  |  |
| Benchmark  |  |  |  | -2.18% 8.34% -10.32%  |  |  |  |  |  |                              |  |  |  |  |  |
| Peer Group Average   |  |  |  | 8.32%   |  |  |  |  |  |                              |  |  |  |  |  |

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

The transaction Cutoff times for EFU HPF are 9 am to 3 pm

Transaction requests made prior to Cutoff timings will be processed on the day-end NAV, of the same day

Transaction requests made after the Cutoff Timings will be processed on the next working day's NAV

Dispute resolution/ complaints handling: retirementsolutions@efulife.com; https://sdms.secp.gov.pk/

# EFU LIFE ASSURANCE LTD.

EFU Life House, Plot No. 112, 8th East Street, Phase I, DHA, Karachi, Pakistan  
Tel: 111-EFU-436 (111-338-436) Call Centre: (021) 111-HELP-00 (021-111-435-700)  
Email: [Retirementsolutions@efulife.com](mailto:Retirementsolutions@efulife.com)

Registered Office: Al-Malik Centre 70 W, F-7/G-7 Jinnah Avenue,  
(Blue Area) Islamabad, Phone: 051 - 2820989

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

The transaction Cutoff times for EFU HPF are 9 am to 3 pm

Transaction requests made prior to Cutoff timings will be processed on the day-end NAV, of the same day

Transaction requests made after the Cutoff Timings will be processed on the next working day's NAV

Dispute resolution/ complaints handling: [retirementsolutions@efulife.com](mailto:retirementsolutions@efulife.com); <https://sdms.secp.gov.pk/>