



HEMAYAH
EFU FAMILY TAKAFUL

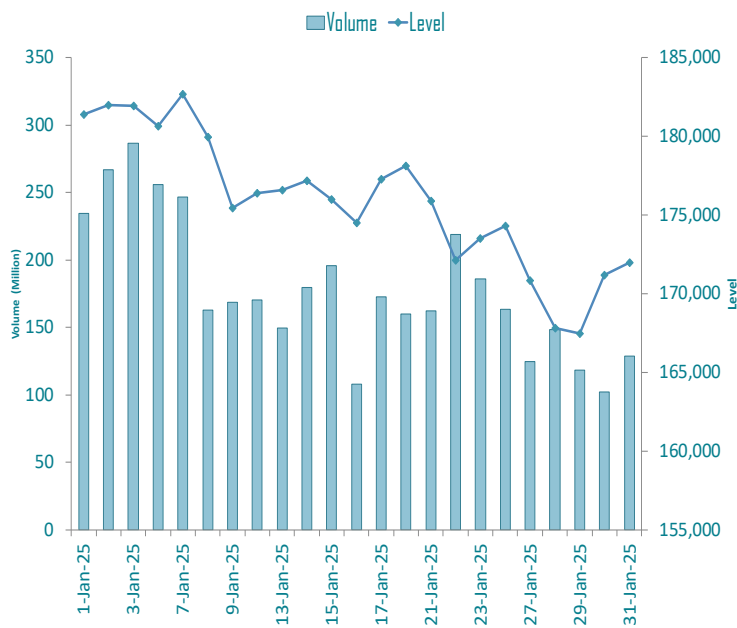
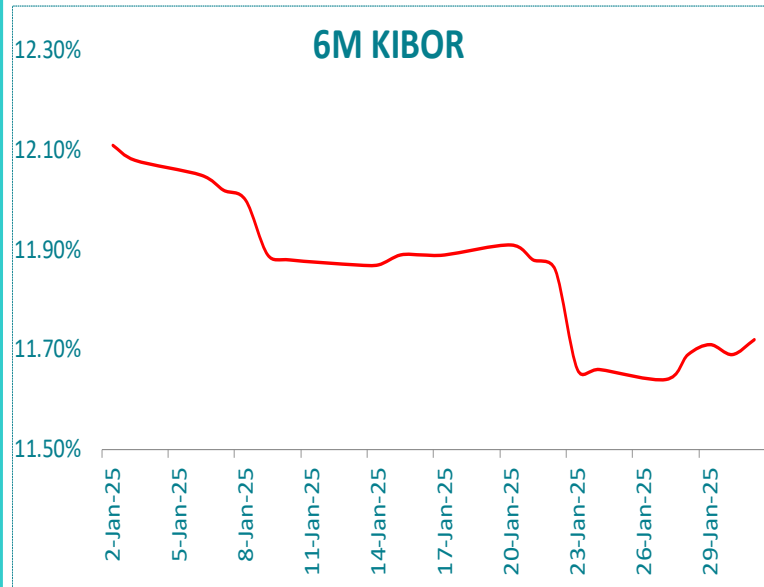


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.44% to 11.72% over the month. The latest cut-off for the T-Bills auction held stood at 11.59%, 11.40%, 11.39% for 3M, 6M, and 12M, respectively.
- CPI for the month of January 2025 was 2.40% compared to 4.07% for the previous month.



Equity Market Review:

KMI-30 Index decreased by 3.73% over the month to end at 171,979 points. Average daily volume declined over the last month to 129mn. Foreign outflow of USD\$ 15mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.14%, closing at PKR 278.9 at the interbank.
- Average crude prices increased by 7.92% and 6.89% from the previous month to end at US\$72.53 (WTI) & US\$76.76 (Brent) per barrel, respectively.

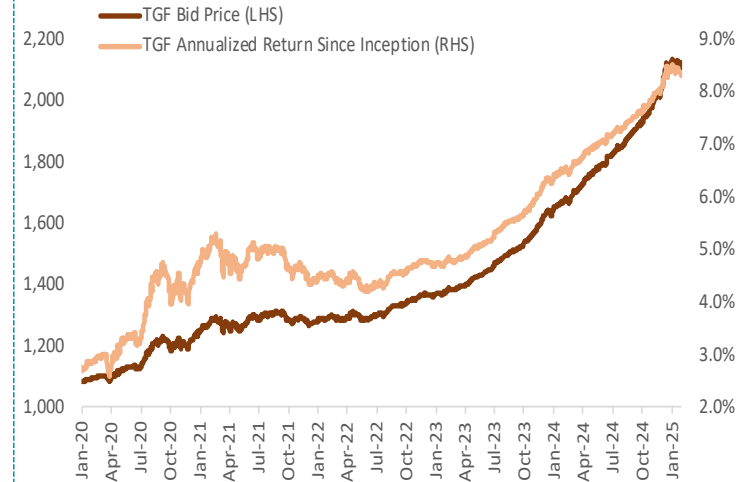
Takaful Growth Fund (TGF)

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 26.60 Billion |
| Launch Date | 09-Feb-15 |
| Bid Price At Inception | 950.00 |
| Bid Price* | 2,122.73 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | Medium |

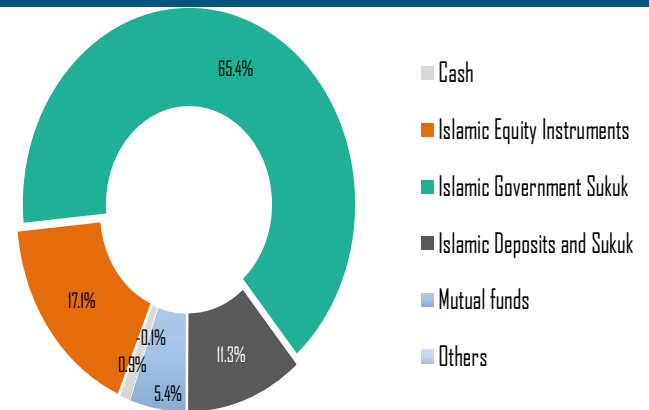
*31st January 2025

Fund Performance:

| | |
|-----------------------------------|---------|
| Calendar YTD Return | -0.22% |
| One-Year Return | 27.26% |
| Three-Year Annualised Return | 17.98% |
| Five-Year Annualised Return | 14.17% |
| Cumulative Return Since Inception | 123.45% |
| Annualised Return Since Inception | 8.39% |

*All returns above are net of charges

Asset Allocation:



| | Jan-25 | Dec-24 |
|----------------------------|--------|--------|
| Cash | 0.9% | 1.2% |
| Islamic Equity Instruments | 17.1% | 16.7% |
| Islamic Government Sukuk | 65.4% | 65.5% |
| Islamic Deposits and Sukuk | 11.3% | 11.2% |
| Mutual Funds | 5.4% | 5.3% |
| Others | -0.1% | 0.3% |

Equity Sector Allocation

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 21.4% |
| Fertilizer | 13.4% |
| Cement | 9.2% |
| Oil & Gas Marketing Companies | 6.8% |
| Commercial Banks | 6.6% |
| Others | 42.5% |

Credit Quality of Portfolio

| | |
|--------------|-------|
| AAA | 90.8% |
| AA+ | 6.9% |
| AA- | 1.1% |
| A+ and Lower | 1.2% |

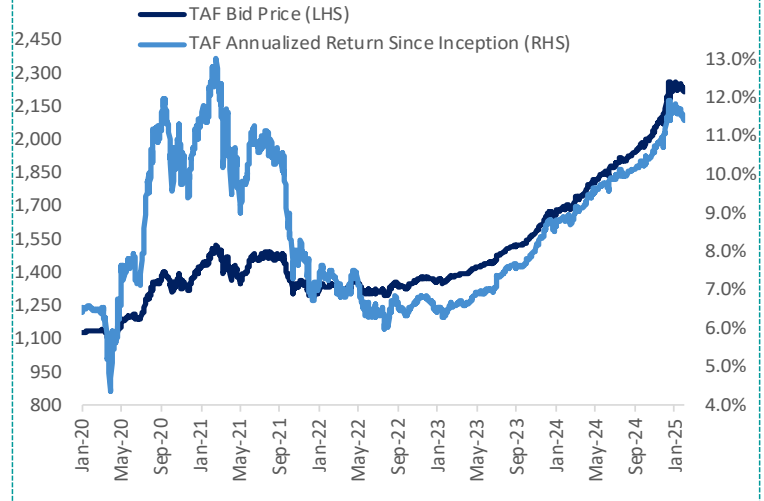
Takaful Aggressive Fund (TAF)

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 1.37 Billion |
| Launch Date | 04-Apr-17 |
| Bid Price At Inception | 950 |
| Bid Price* | 2.236.17 |
| Category | Aggressive |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | High |

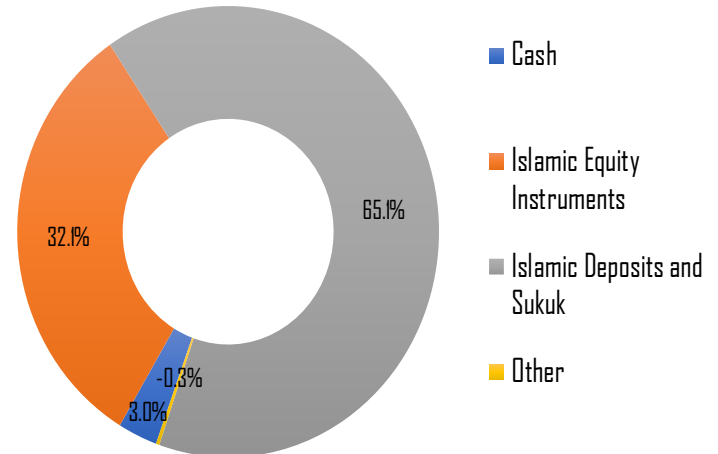
*31st January 2025

Fund Performance:

| | |
|-----------------------------------|---------|
| Calendar YTD Return | -0.71% |
| One-Year Return | 32.26% |
| Three-Year Annualised Return | 18.68% |
| Five-Year Annualised Return | 14.51% |
| Cumulative Return Since Inception | 135.39% |
| Annualised Return Since Inception | 11.55% |

*All returns above are net of charges

Asset Allocation:



| | Jan-25 | Dec-24 |
|------------|--------|--------|
| Cash | 3.0% | 4.7% |
| Equity | 32.1% | 32.0% |
| Other Debt | 65.1% | 62.5% |
| Other | -0.3% | 0.8% |

Equity Sector Allocation

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 29.1% |
| Fertilizer | 18.0% |
| Cement | 12.5% |
| Technology & Communication | 10.2% |
| Commercial Banks | 7.8% |
| Others | 22.3% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 89.0% |
| AA+ | 11.0% |

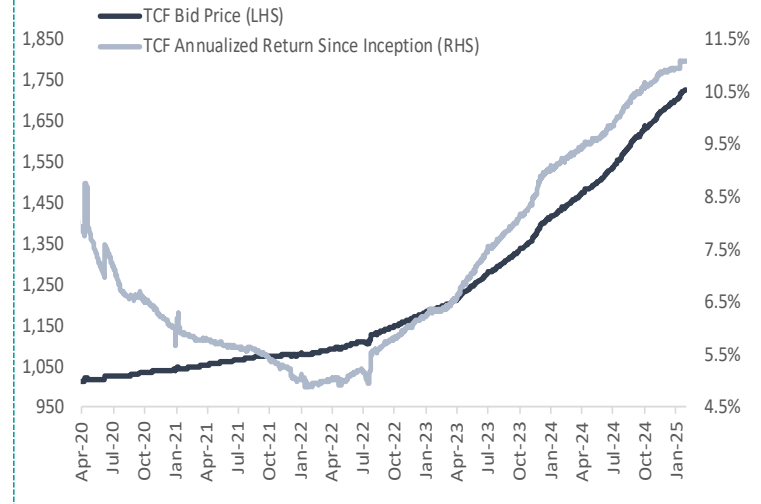
Takaful Conservative Fund (TCF)

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 3.95 Billion |
| Launch Date | 23-May-19 |
| Bid Price At Inception | 950 |
| Bid Price* | 1,730.72 |
| Category | Income Fund |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | Low |

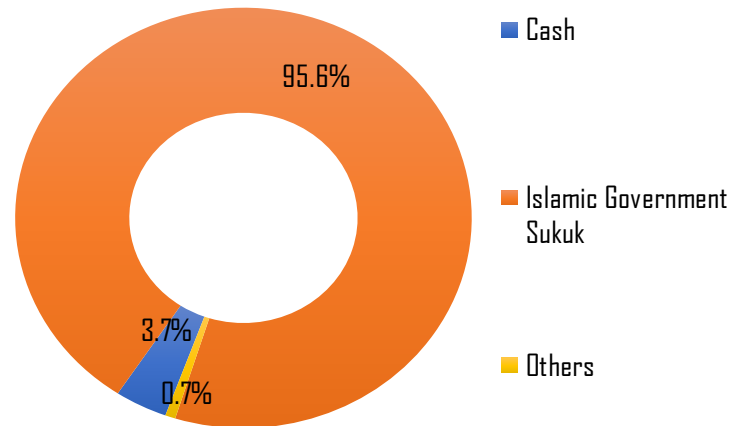
*31st January 2025

Fund Performance:

| | |
|---|--------|
| Calendar YTD Annualised Return | 19.94% |
| One-Year Return | 20.48% |
| Three-Year Annualised Return | 16.95% |
| Five-Year Annualised Return | 11.60% |
| Cumulative Return Since Inception | 82.18% |
| Annualised Return Since Inception | 11.10% |
| Weighted average time to maturity (years) | 2.27 |

*All returns above are net of charges

Asset Allocation:



| | Jan-25 | Dec-24 |
|-----------------|--------|--------|
| Cash | 3.7% | 2.0% |
| Government Debt | 95.6% | 96.7% |
| Other Debt | 0.0% | 0.0% |
| Other | 0.7% | 1.4% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 96.3% |
| A+ | 3.7% |