



**HEMAYAH**  
EFU FAMILY TAKAFUL



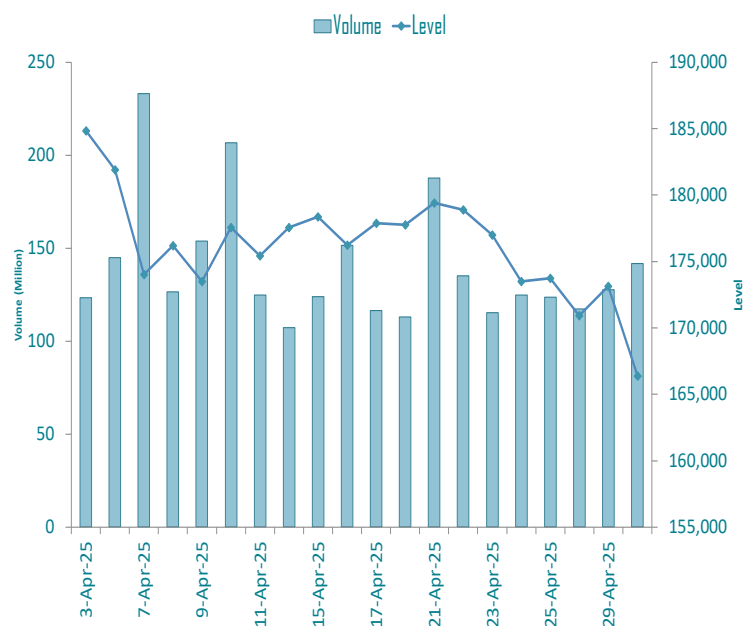
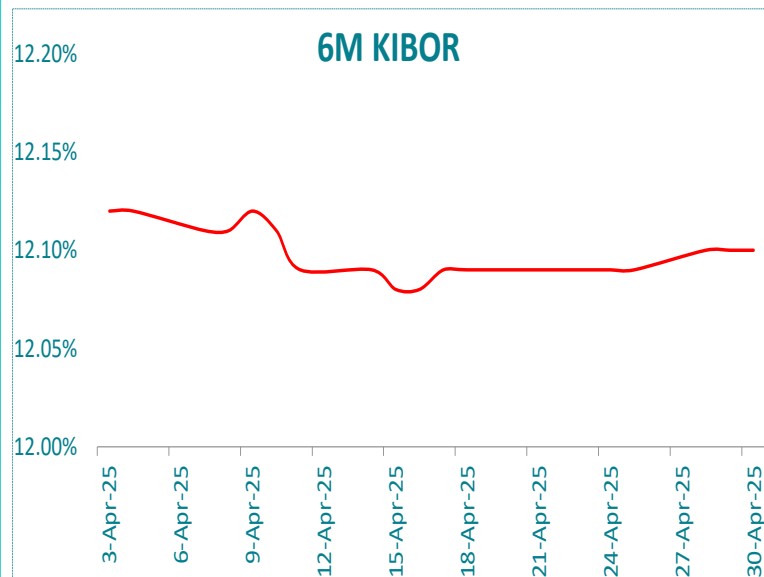
# INVESTMENT MATTERS



## Market Review

### Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.03% to 12.10% over the month. The latest cut-off for the T-Bills auction held stood at 12.15%, 12.01%, 12.00%, 12.01% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of April 2025 was 0.28% compared to 0.69% for the previous month.



### Equity Market Review:

KMI-30 Index declined by 9.13% over the month to end at 166,388 points. Average daily volume improved over the last month to 140mn. Foreign outflow of USD\$ 9.5mn (net) was recorded during the month.

### Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.29%, closing at PKR 281 at the interbank.
- Average crude prices declined by 6.95% and 6.92% from the previous month to end at US\$58.21 (WTI) & US\$63.12 (Brent) per barrel, respectively.

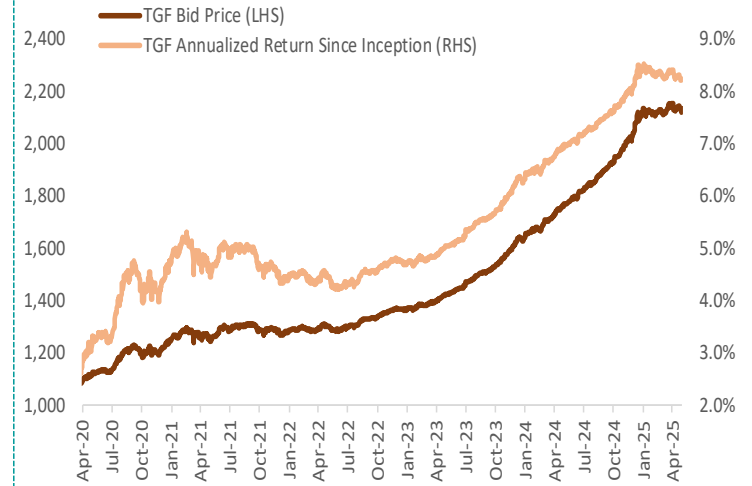
## Takaful Growth Fund (TGF)

### 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 26.69 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,121.13
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

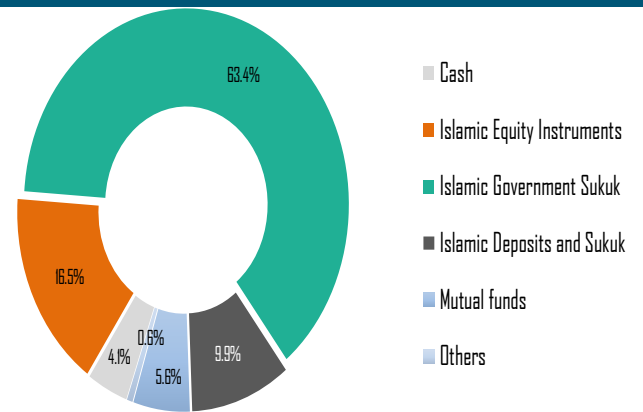
\*30th April 2025

### Fund Performance:

Calendar YTD Return	-0.29%
One-Year Return	20.53%
Three-Year Annualised Return	17.64%
Five-Year Annualised Return	13.48%
Ten-Year Annualised Return	8.23%
Cumulative Return Since Inception	123.28%
Annualised Return Since Inception	8.17%

\*All returns above are net of charges

### Asset Allocation:



	Apr-25	Mar-25
Cash	4.1%	0.5%
Islamic Equity Instruments	16.5%	17.9%
Islamic Government Sukuk	63.4%	63.0%
Islamic Deposits and Sukuk	9.9%	11.2%
Mutual Funds	5.6%	5.7%
Others	0.6%	1.5%

### Equity Sector Allocation

Oil & Gas Exploration Companies	20.4%
Cement	12.5%
Commercial Banks	7.1%
Oil & Gas Marketing Companies	7.1%
Fertilizer	5.9%
Others	47.0%

### Credit Quality of Portfolio

AAA	86.9%
AA+	6.7%
AA-	5.2%
A+ and Lower	1.2%

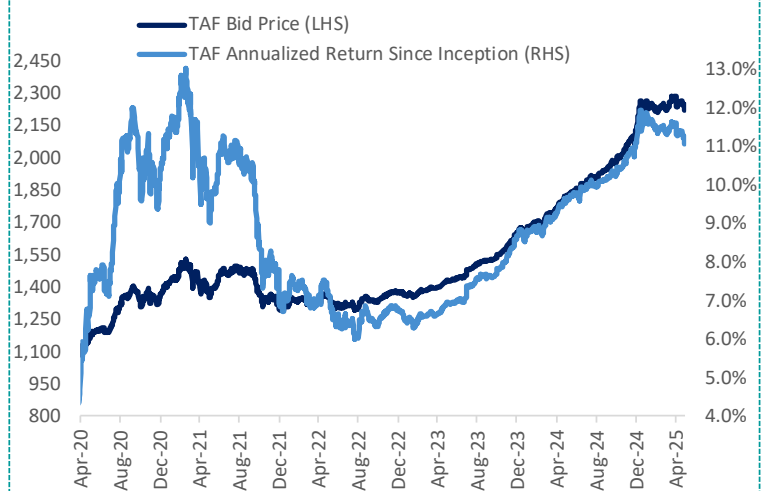
## Takaful Aggressive Fund (TAF)

### 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 1.33 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,219.44
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	High

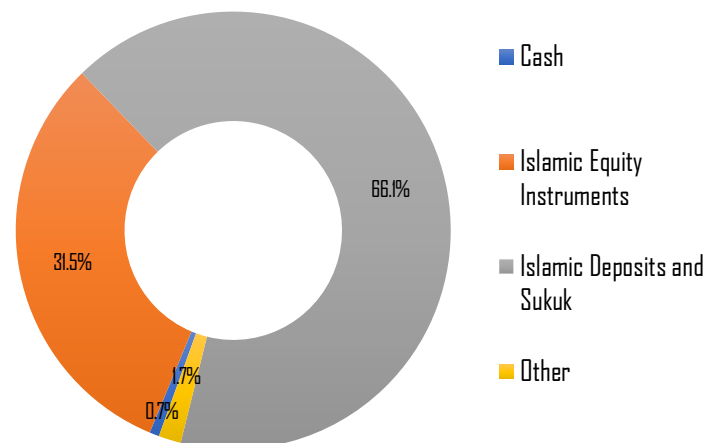
\*30th April 2025

### Fund Performance:

Calendar YTD Return	-1.45%
One-Year Return	22.68%
Three-Year Annualised Return	18.05%
Five-Year Annualised Return	13.24%
Cumulative Return Since Inception	133.63%
Annualised Return Since Inception	11.08%

\*All returns above are net of charges

### Asset Allocation:



	Apr-25	Mar-25
Cash	0.7%	-0.3%
Equity	31.5%	33.9%
Other Debt	66.1%	66.4%
Other	1.7%	0.0%

### Equity Sector Allocation

Oil & Gas Exploration Companies	28.7%
Cement	17.9%
Technology & Communication	9.1%
Commercial Banks	8.7%
Oil & Gas Marketing Companies	8.2%
Others	27.4%

### Credit Quality of Portfolio

AAA	89.3%
AA+	10.7%

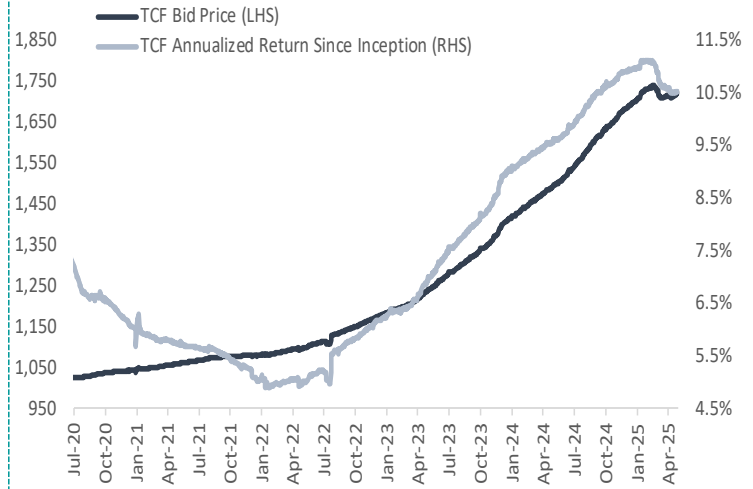
## Takaful Conservative Fund (TCF)

### 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 4.19 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,721.92
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Low

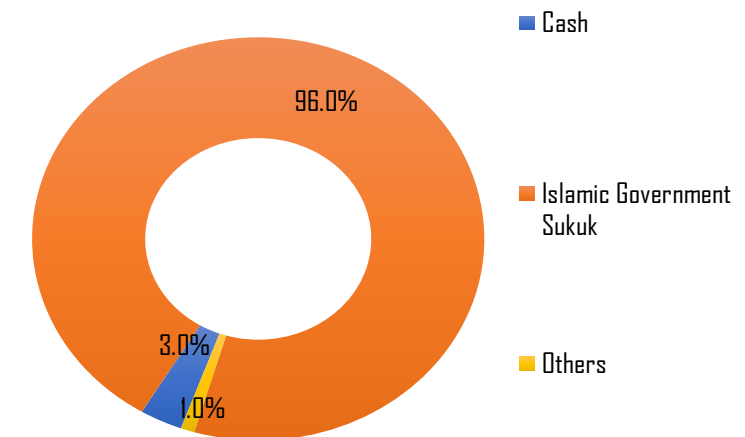
\*30th April 2025

### Fund Performance:

Calendar YTD Annualised Return	3.20%
One-Year Return	15.46%
Three-Year Annualised Return	16.20%
Five-Year Annualised Return	11.07%
Cumulative Return Since Inception	81.25%
Annualised Return Since Inception	10.53%
Weighted average time to maturity (years)	2.40

\*All returns above are net of charges

### Asset Allocation:



	Apr-25	Mar-25
Cash	3.0%	1.3%
Government Debt	96.0%	93.9%
Other	1.0%	4.8%

Credit Quality of Portfolio	
AAA	96.9%
A+	3.1%