



Lucky Investments

PACRA Rating  
**AM2+**

# FUND MANAGER REPORT

## PAKISTAN'S PREMIER SHARIAH COMPLIANT

Asset Management Company



**Invest in Trust**

**DECEMBER 2025**

**Dispute Resolution & Complaints Handling:** Investors may lodge their complaints to Lucky Investments Limited through any of the following options to provide assistance: Call at (+92) 111-LUCKY1 (582-591), Email at [info@luckyinvestments.com.pk](mailto:info@luckyinvestments.com.pk), or Submit on our Website <https://www.luckyinvestments.com.pk>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

111-LUCKY-1 (582-591)  
[www.luckyinvestments.com.pk](https://www.luckyinvestments.com.pk)



Scan the QR code  
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Lucky Investments

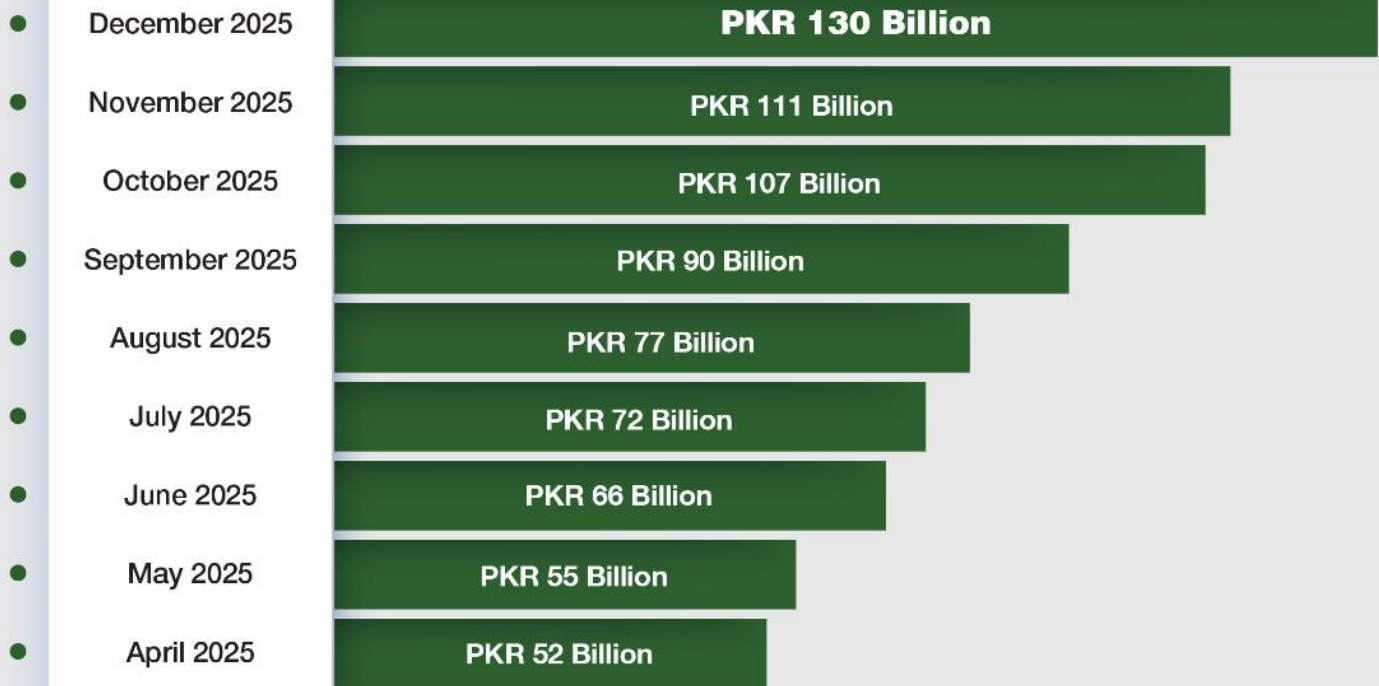
PACRA Rating  
**AM2+**



# PKR 130 BILLION

## Assets Under Management in Nine Months

### The FASTEST Growing AMC in Pakistan for 2025!



## Invest in Trust

#### Risk Disclaimer:

All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved.

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PACRA Rating  
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الحمد لله

Asset Manager  
Rating

**AM2+**

We remain committed to raising our standards and thank our stakeholders and investors for their trust and confidence

## December 2025

### Economic Review

Headline inflation in December 2025 was 5.6%, compared with 6.1% in November, taking average inflation during 1HFY26 to 5.15%, against 7.22% same period last year. Core inflation however remained sticky at around 7.4% vs. 7.3% in November. The SBP cut the policy rate by 50bps to 10.50%, against broad market expectation of no change.

GDP growth in 1QFY26 was reported at an impressive 3.71% YoY compared with 1.6% same period last year, thanks majorly to a 9.4% YoY jump in the Industry sector. Agriculture grew by 2.9% YoY while Services grew by 2.4% YoY.

Pakistan's current account (CA) had a surplus of USD100mn in November compared with a deficit of USD291mn for October. Goods trade deficit fell 11% MoM to USD2.4bn; while remittances fell 7% MoM to USD3.2bn. CAD during 5MFY26 was USD812mn compared with a surplus of USD500mn same period last year. SBP's Forex reserves rose to the highest level since February 2022 to USD15.9bn.

### Equity Market Review

The KSE-100 index rose 4.43% during December 2025 while the KMI-30 Index rose 3.85%. On FYTD basis, the KMI-30 index has returned an impressive 34.43%, while the KSE-100 has returned 38.55%.

Key developments during the month included: (i) the IMF BoD approved the SLA for Pakistan which led to a combined disbursement of USD1.2bn from the EFF and SBA programs; (ii) PIA was privatized, where a consortium led by Arif Habib Group won a 75% controlling stake in the national carrier; (iii) the UAE government decided to settle a USD1.0bn bilateral debt by investing in the Fauji Foundation, and (iv) Pakistan and Qatar finalized the agreement to defer LNG cargoes during 2026, which is expected to lift the production of indigenous crude oil and natural gas.

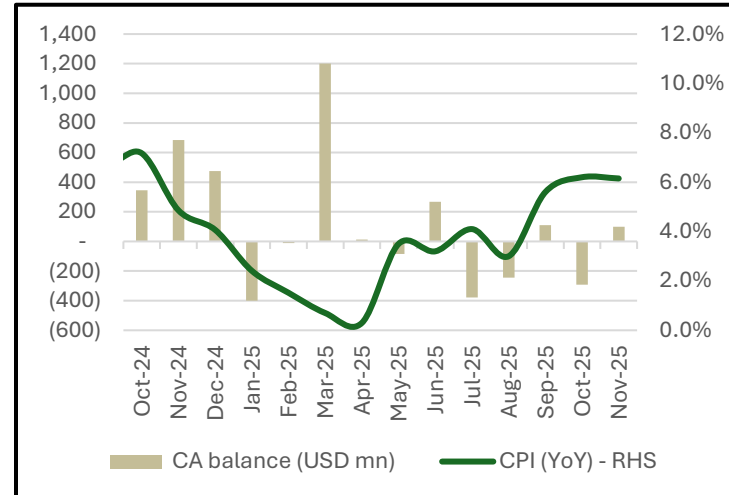
Mutual funds and Individuals were major net buyers of USD 54mn and USD 41mn, respectively. Insurance companies net sold USD 71mn. Foreign investors were net buyers, of USD 0.3mn, during December.

### Money Market Review

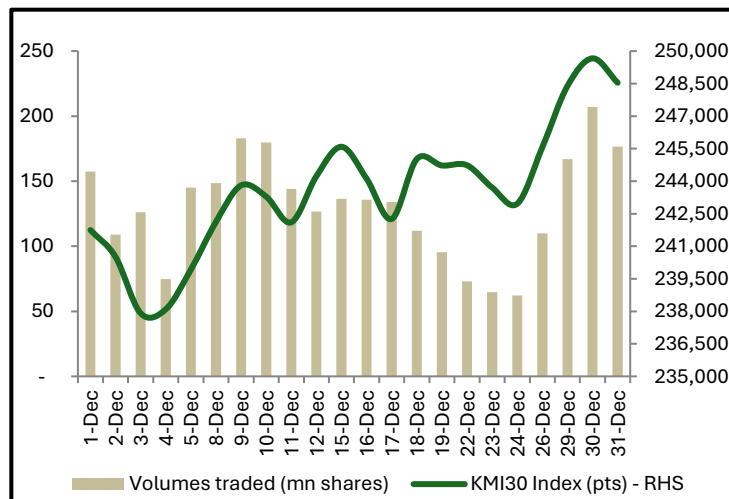
During December 2025, 3M, 6M and 12M KIBOR rates decreased by 50 to 53 bps to close at 10.63%, 10.65% and 10.90%, respectively. Similarly, secondary market T-Bill yields decreased in the range of 47 to 76 bps and closed at 10.38%, 10.41% & 10.39%, respectively. Longer tenor PIB yields decreased in the range of 45 to 90 bps whereby 3Y, 5Y and 10Y PIB yields closed at 10.50%, 10.81% and 11.47%, respectively.

In the primary market, two T-bill auctions were conducted during the month, where PKR1.89tn worth of bid were accepted against a target of PKR1.6tn with major acceptance seen in the 12 months' instrument. On the Islamic front, the Gov't of Pakistan raised PKR219bn through auction of 1Y, 3Y, 5Y and 10Y floating rate and fixed rate Ijarah. The Gov't received bids worth PKR664.11bn against a target of PKR250bn. In the foreign exchange market, the PKR appreciated against the USD by PKR0.40 in the interbank market and by PKR 0.41 in the open market, closing at PKR 280.12 and PKR 281.15, respectively.

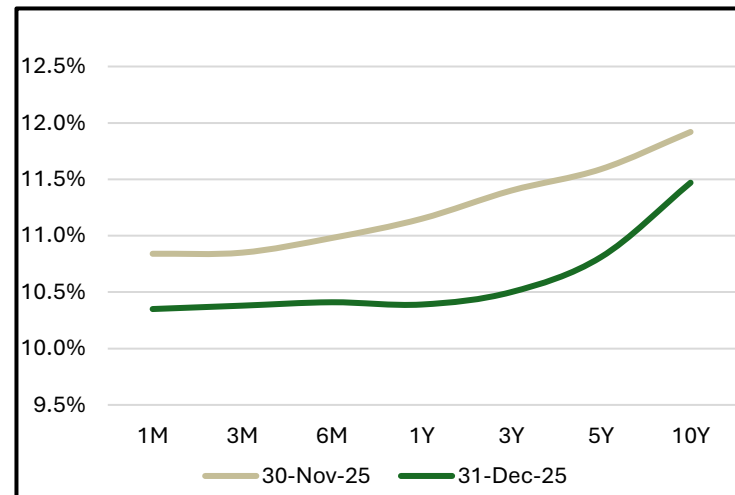
### Inflation & CA balance



### KMI 30 Index & Market Volumes



### Yield curve





## Lucky Islamic Money Market Fund

### Fund Manager Report - December 2025

#### Investment Objective

The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and Shariah Compliant windows of conventional Banks and any other Shariah compliant short-term securities and money market instruments.

#### General Information

Fund Type	An Open-End Scheme
Category	Shariah Compliant Money Market Scheme
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	AA+(f) by PACRA (November 4, 2025)
Unit Type	Growth & Income
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	April 9, 2025
Weighted Average Time to Maturity	43 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.37% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5000/- and subsequently PKR 1000/-
Benchmark	90% three months PKISRV rates + 10% three months average of the highest rates on savings account of three AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

#### Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

#### Portfolio Performance

Portfolio Turnover Ratio (%)	306.05
Portfolio Information Ratio	2.58
Yield to Maturity (%)	10.68
Modified Duration (years)	0.11
Macaulay Duration (years)	0.12

Top Portfolio Holdings	Percentage of Total Assets
Engro Fertilizer Short Term Sukuk	2.35%
Mahmood Textile Mills Limited STS III	1.41%
PTCL Short Term Sukuk 15	1.23%
Select Technologies Short Term Sukuk	0.63%
Aspin Pharma Short Term Sukuk	0.59%
Mahmood Textile Mills Limited STS II	0.53%
Select Technologies Short Term Sukuk	0.53%
K Electric Short Term Sukuk 33	0.51%
Digital World Pakistan Limited STS	0.25%
Beacon Impex STS	0.09%

Asset Allocation	Percentage of Total Assets	
	November 2025	December 2025
Placements with Banks, DFIs.	59.30%	49.53%
Cash and Cash Equivalent	18.70%	29.22%
GoP Guaranteed Securities	12.19%	11.31%
Corporate Sukuk	8.45%	8.12%
Other receivables	1.36%	1.82%
<b>The fund has exposure of 3.81% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year</b>		
Non-Compliance Disclosure	Percentage of Net Assets	Per Entity Regulatory Limit
United Bank Limited	15.61%	15.00%

Credit Quality Rating	Percentage of Total Assets
AAA	52.33%
AA+	24.75%
AA	12.97%
A1+	4.09%
A1	4.03%

Fund Net Assets	Nov 2025	Dec 2025	MoM%
Net Assets (PKR Mn.)	60,492	56,604	-6.43%
Net Assets (excluding FoFs) (PKR Mn.)	60,492	56,604	-6.43%
NAV per unit (PKR)	104.3911	105.2871	0.86%
Peer Group Average Return for December 2025			9.63%
5 years Peer Group Average Return for December 2025			13.81%
** This includes Rs. 0 invested by Fund of Funds			

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.57%	0.60%
*This includes 0.14% MTD and 0.14% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	FY25*	Since Inception*
LIMMF	10.11%	10.05%	10.11%	10.14%	-	-	10.65%	10.47%
Benchmark	9.51%	9.51%	9.63%	9.63%	-	-	10.40%	9.88%
Monthly Performance – Annualized Return	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
LIMMF	10.59%	10.71%	10.41%	10.07%	9.81%	9.77%	9.98%	9.89%
Benchmark	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%
* Inception date (Performance start date) was April 9, 2025. NAV to NAV return with Dividend reinvested.								

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. Lucky Islamic Money Market Fund holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

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## Lucky Islamic Income Fund Fund Manager Report - December 2025

### Investment Objective

The Objective of the Fund is to generate long-term, and risk adjusted returns by investing in Shariah Compliant securities and Shariah Compliant debt instruments in accordance with Shariah Compliant Islamic Income Category.

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Income Scheme
AMC Rating	AM2+ by PACRA (August 11, 2025)
Stability Rating	AA(f) by PACRA (November 4, 2025)
Unit Type	Growth & Income
Risk Profile / Risk of principal erosion	Medium / Principal at Medium Risk
Launch Date	April 25, 2025
Weighted Average Time to Maturity	97 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.57% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5000/-and subsequently Rs. 1000/-
Benchmark	75% Six (6) Months PKISRV Rates +25% Six (6) Months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu) 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

### Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

### Portfolio Performance

Portfolio Turnover Ratio (%)	52.84
Portfolio Information Ratio	2.20
Yield to Maturity (%)	11.42
Modified Duration (years)	0.26
Macaulay Duration (years)	0.27

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	FY25*	Since Inception*
LIIF	10.58%	10.37%	10.47%	10.47%	-	-	10.59%	10.65%
Benchmark	9.30%	9.26%	9.39%	9.39%	-	-	10.69%	9.82%
Monthly Performance – Annualized Return	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
LIIF	10.76%	10.65%	10.36%	10.29%	10.22%	10.17%	10.14%	10.11%
Benchmark	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%
* Inception date (Performance start date) was April 25, 2025. NAV to NAV return with Dividend reinvested.								

Top Portfolio Holdings	Percentage of Total Assets
Lucky Electric Power Company Limited STS	2.64%
K Electric Short Term Sukuk 33	2.29%
Ismail Industries Limited STS	2.09%
Mahmood Textile Mills Limited STS II	1.59%
Airlink Short Term Sukuk 6	1.59%
Mughal Iron & Steel Industries Limited	1.19%
Mahmood Textile Mills Limited STS III	1.06%
Engro Fertilizer Short Term Sukuk	0.79%
Beacon Impex STS	0.79%
Select Technologies Short Term Sukuk	0.79%

Asset Allocation	Percentage of Total Assets	
	November 2025	December 2025
Cash & Cash Equivalents	31.96%	38.75%
Placements with Banks, DFIs, NBFCs & Modarabas	45.33%	38.29%
Corporate Sukuk	17.29%	17.89%
GoP Guaranteed Securities	3.30%	3.24%
Other Receivables	2.12%	1.83%

Credit Quality Rating	Percentage of Total Assets
AAA	12.03%
AA+	38.26%
AA	19.11%
AA-	11.37%
A1+	5.73%
A1	11.67%

Fund Net Assets	Nov 2025	Dec 2025	MoM %
Net Assets (Rs. Mn)**	18,193	18,863	3.68%
Net Assets (excluding FoFs) (Rs. Mn)	18,193	18,863	3.68%
NAV per unit (Rs.)	104.4614	105.3998	0.90%
Peer Group Average Return for December 2025			10.00%
5 years Peer Group Average Return for December 2025			13.30%
** This includes Rs. 0 invested by Fund of Funds			

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.84%	0.79%
*This includes 0.17% MTD and 0.17% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

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.

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## Lucky Islamic Stock Fund

### Fund Manager Report - December 2025

#### Investment Objective

The objective of the Fund is to provide long-term capital growth through an actively managed portfolio of Shariah Compliant listed equity securities with prudent and professional management.

#### General Information

Fund Type	An Open-End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2+ by PACRA (August 11, 2025)
Stability Rating	Not applicable
Unit Type	Growth
Risk Profile/ Risk of principal erosion	High / Principal at High Risk
Launch Date	April 25, 2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual rate of Management Fee	3.00% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5000/-and subsequently Rs. 1000/-
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

#### Portfolio Performance

Portfolio Turnover Ratio (%)	68.55
Portfolio Information Ratio	-0.16
Beta (β)	0.85
Standard Deviation	5.70

#### Total Expense Ratio

	MTD	YTD
Expense Ratio*	4.83%	4.66%

\*This includes 0.70% MTD and 0.68% YTD representing Government Levy, SECP Fee and Sales tax (Annualized). Selling and Marketing Expenses are 0%.

#### Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

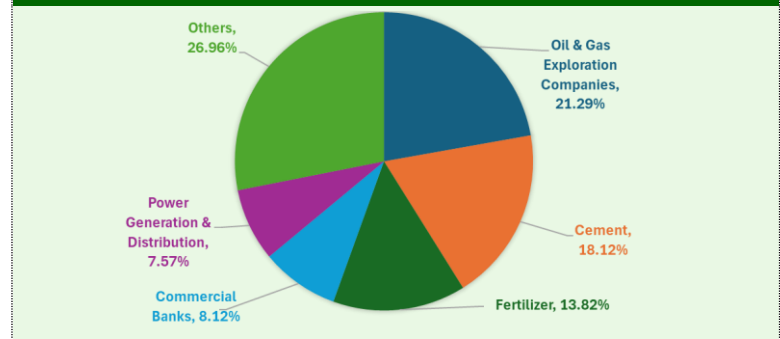
#### Top Ten Equity Holdings

	Percentage of Total Assets
Fauji Fertilizer Company Limited	11.03%
Lucky Cement Limited	8.55%
Pakistan Petroleum Limited	8.20%
Meezan Bank Limited	7.69%
The Hub Power Company Limited	7.57%
Oil & Gas Development Company Limited	7.12%
Mari Energies Limited	5.97%
Systems Limited	5.49%
Engro Holdings Limited	5.48%
Pakistan State Oil Company Limited	5.31%

#### Asset Allocation

	Percentage of Total Assets	
	November 2025	December 2025
Equities	98.94%	95.87%
Cash	0.77%	3.95%
Other Receivables	0.29%	0.17%
Preliminary Expenses & Flotation Cost	0.01%	0.00%

#### Sector Allocation



#### Fund Net Assets

	Nov 2025	Dec 2025	MoM%
Net Assets (Rs. Mn) **	9,954	17,647	77.27%
Net Assets (excluding FoFs) (Rs. Mn)	9,954	17,647	77.27%
NAV per unit (Rs.)	134.6700	139.5144	3.60%
Peer Group Average Return for December 2025			3.50%
5 years Peer Group Average Return for December 2025			2.49%

\*\* This includes Rs. 0 invested by Fund of Funds

Performance – Cumulative Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	FY25*	Since Inception*
LISF	3.60%	0.96%	26.81%	29.95%	-	-	7.36%	39.51%
Benchmark	3.85%	0.81%	29.87%	34.43%	-	-	6.42%	43.06%
Monthly Performance – Cumulative Return	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
LISF	-2.46%	6.18%	3.63%	3.90%	6.82%	14.85%	-5.36%	3.98%
Benchmark	-4.23%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%

\* Inception date (Performance start date) was April 25, 2025. NAV to NAV return with Dividend reinvested.

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## Lucky Islamic Fixed Term Fund Plan V

### Managed under Lucky Islamic Fixed Term Fund

### Fund Manager Report - December 2025

#### Investment Objective

The objective of the Plan is to provide disclosed expected return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities/instruments including placements and deposits

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	13 November, 2025
IPO / Subscription period	13 November 2025/14 November, 2025 to 20 November 2025
Weighted Average Time to Maturity	81 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.11% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Expected Return 10.45%							
Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP V	10.50%	-	-	10.50%	-	-	10.50%
Benchmark	9.75%	-	-	9.75%	-	-	9.75%
Monthly Performance – Annualized Return	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
LIFTFP V	-	-	-	-	-	-	10.84%
Benchmark	-	-	-	-	-	-	9.75%

Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	99.46%
Other Receivables	0.39%
Cash & Cash Equivalents	0.15%

Credit Quality Rating	Percentage of Total Assets
AA+	99.61%

Fund Net Assets	Nov 2025	Dec 2025	MoM
Net Assets (Rs. Mn) **	4,172	4,209	0.88%
Net Assets (excluding FoFs) (Rs. Mn)	4,172	4,209	0.88%
NAV per unit (Rs.)	100.5047	101.4010	0.89%

\*\* This includes Rs. 0 invested by Fund of Funds

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.31%	0.21%

\*This includes 0.10% MTD and 0.06% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	3.12
Yield to Maturity (%)	10.81
Modified Duration (years)	0.21
Macauley Duration (years)	0.22

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.

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## Lucky Islamic Fixed Term Fund Plan VII Managed under Lucky Islamic Fixed Term Fund Fund Manager Report - December 2025

### Investment Objective

The objective of the Plan is to provide disclosed expected return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities/instruments including placements and deposits

### General Information

Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	11 <sup>th</sup> December, 2025
IPO / Subscription period	11 December 2025/ 12 December 2025 to 16 December 2025
Weighted Average Time to Maturity	71 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.13% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

### Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	99.35%
Other Receivables	0.62%
Cash & Cash Equivalents	0.03%

Fund Net Assets	December 2025
Net Assets (Rs. Mn) **	8,467
Net Assets (excluding FoFs) (Rs. Mn)	8,467
NAV per unit (Rs.)	100.5934

\*\* This includes Rs. 0 invested by Fund of Funds

Credit Quality Rating	Percentage of Total Assets
AA+	99.38%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.34%	0.19%

\*This includes 0.10% MTD and 0.06% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.

Portfolio Performance	
Portfolio Turnover Ratio (%)	116.04
Portfolio Information Ratio	-
Yield to Maturity (%)	11.17
Modified Duration (years)	0.18
Macaulay Duration (years)	0.19

Expected Return 10.50%							
Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP VII	10.83%	-	-	10.83%	-	-	10.83%
Benchmark	9.89%	-	-	9.89%	-	-	9.89%
Monthly Performance – Annualized Return	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
LIFTFP VII	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-

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.

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The product herein above has been approved by our Shariah Advisor, Mufti Muhammad Hassaan Kaleem, whose registration reference number is (SECP/IFD/SA/002).



## Lucky Islamic Fixed Term Fund Plan VIII Managed under Lucky Islamic Fixed Term Fund Fund Manager Report - December 2025

### Investment Objective

The objective of the Plan is to provide disclosed expected return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities/instruments including placements and deposits

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	18 <sup>th</sup> December, 2025
IPO / Subscription period	18 <sup>th</sup> December 2025/19 <sup>th</sup> December 2025 to 22 <sup>nd</sup> December 2025
Weighted Average Time to Maturity	19 Days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.03% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Expected Return 10.40%							
Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
<b>LIFTFP VIII</b>	10.43%	-	-	10.43%	-	-	10.43%
<b>Benchmark</b>	9.81%	-	-	9.81%	-	-	9.81%
Monthly Performance – Annualized Return	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>LIFTFP VIII</b>	-	-	-	-	-	-	-
<b>Benchmark</b>	-	-	-	-	-	-	-

Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	99.59%
Other Receivables	0.28%
Cash & Cash Equivalents	0.30%

Fund Net Assets	November 2025
Net Assets (Rs. Mn) **	8,488
Net Assets (excluding FoFs) (Rs. Mn)	8,488
NAV per unit (Rs.)	100.3715
** This includes Rs. 0 invested by Fund of Funds	

Credit Quality Rating	Percentage of Total Assets
AA+	99.62%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.21%	0.12%
*This includes 0.08% MTD and 0.05% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	-
Yield to Maturity (%)	10.64
Modified Duration (years)	0.05
Macaulay Duration (years)	0.05

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.

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## Lucky Islamic Fixed Term Fund Plan IX

### Managed under Lucky Islamic Fixed Term Fund

### Fund Manager Report - December 2025

#### Investment Objective

The objective of the Plan is to provide disclosed expected return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities/instruments including placements and deposits

#### General Information

Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	24 <sup>th</sup> December, 2025
IPO / Subscription period	24 <sup>th</sup> December 2025/26 <sup>th</sup> December 2025 to 16 <sup>th</sup> January 2026
Weighted Average Time to Maturity	1 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.09% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

#### Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Asset Allocation	Percentage of Total Assets
Cash & Cash Equivalents	99.81%
Other Receivables	0.19%

Fund Net Assets	November 2025
Net Assets (Rs. Mn) **	8,957
Net Assets (excluding FoFs) (Rs. Mn)	8,957
NAV per unit (Rs.)	100.1996
** This includes Rs. 0 invested by Fund of Funds	

Credit Quality Rating	Percentage of Total Assets
AAA	99.81%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.23%	0.12%
*This includes 0.08% MTD and 0.05% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	-
Yield to Maturity (%)	10.64
Modified Duration (years)	0.00
Macaulay Duration (years)	0.00

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
<b>LIFTFP IX</b>	10.41%	-	-	10.41%	-	-	10.41%
<b>Benchmark</b>	9.40%	-	-	9.40%	-	-	9.40%
Monthly Performance – Annualized Return	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>LIFTFP IX</b>	-	-	-	-	-	-	-
<b>Benchmark</b>	-	-	-	-	-	-	-

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.

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## Lucky Islamic Fixed Term Fund Plan X

### Managed under Lucky Islamic Fixed Term Fund

### Fund Manager Report – December 2025

#### Investment Objective

The objective of the Plan is to provide disclosed expected return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities/instruments including placements and deposits

#### General Information

Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	24 <sup>th</sup> December, 2025
IPO / Subscription period	24 <sup>th</sup> December 2025/26 <sup>th</sup> December 2025 to 31 <sup>st</sup> December 2025
Weighted Average Time to Maturity	30 Days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.09% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

#### Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

#### Expected Return 10.40%

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP X	10.40%	-	-	10.40%	-	-	10.40%
Benchmark	9.45%	-	-	9.45%	-	-	9.45%
Monthly Performance – Annualized Return	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
LIFTFP X	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-

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.

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Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	99.94%
Other Receivables	0.06%

Fund Net Assets	December 2025
Net Assets (Rs. Mn) **	5,003
Net Assets (excluding FoFs) (Rs. Mn)	5,003
NAV per unit (Rs.)	100.0570
** This includes Rs. 0 invested by Fund of Funds	

Credit Quality Rating	Percentage of Total Assets
AA	99.94%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.26%	0.13%
*This includes 0.09% MTD and 0.04% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	-
Yield to Maturity (%)	10.66
Modified Duration (years)	0.08
Macaulay Duration (years)	0.08



## Lucky Islamic Fixed Term Fund Plan XI

### Managed under Lucky Islamic Fixed Term Fund

### Fund Manager Report - December 2025

#### Investment Objective

The objective of the Plan is to provide disclosed expected return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities/instruments including placements and deposits

#### General Information

Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	23 <sup>rd</sup> December 2025
IPO / Subscription period	23 <sup>rd</sup> December 2025/24 <sup>th</sup> December 2025 to 29 <sup>th</sup> December 2025
Weighted Average Time to Maturity	14 Days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.00% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

#### Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

#### Expected Return 10.40%

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP XI	10.40%	-	-	10.40%	-	-	10.40%
Benchmark	9.45%	-	-	9.45%	-	-	9.45%
Monthly Performance – Annualized Return	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
LIFTFP XI	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-

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.

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Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	99.76%
Other Receivables	0.23%
Cash & Cash Equivalents	0.01%

Fund Net Assets	December 2025
Net Assets (Rs. Mn) **	2,004
Net Assets (excluding FoFs) (Rs. Mn)	2,004
NAV per unit (Rs.)	100.2279
** This includes Rs. 0 invested by Fund of Funds	

Credit Quality Rating	Percentage of Total Assets
AAA	99.77%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.23%	0.13%
*This includes 0.12% MTD and 0.07% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	-
Yield to Maturity (%)	10.63
Modified Duration (years)	0.03
Macaulay Duration (years)	0.03



## Lucky Islamic Pension Fund Fund Manager Report - December 2025

Cont...

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### Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Participants.

General Information		Top Holding – LIPF Equity Sub Fund		Percentage of Total Assets	
Fund Type	An Open-End Scheme	Fauji Fertilizer Company Limited		11.66%	
Category	Shariah Compliant Voluntary Pension Scheme	Pakistan Petroleum Limited		9.50%	
Pension Fund Manager Rating	AM2+ by PACRA (August 11, 2025)	Lucky Cement Limited		8.97%	
Risk Profile/ Risk of principal erosion	Lower to High (As per Allocation Scheme)	The Hub Power Company Limited		7.96%	
Launch Date	November 10, 2025	Oil & Gas Development Company Limited		7.94%	
Trustee	Central Depository Company of Pakistan Limited	Meezan Bank Limited		7.85%	
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants	Mari Energies Limited		6.13%	
Actual rate of Management Fee	Equity Sub Fund – 2.50%	Systems Limited		5.77%	
	Debt Sub Fund – 0.11%	Pakistan State Oil Company Limited		5.76%	
	Money Market Sub Fund – 0.31%	Engro Holdings Limited		4.84%	
	Gold Sub Fund – 1.50%				
Front End Load	Up to 3.00% on all contributions	Sector Allocation – LIPF Equity Sub Fund		Percentage of Total Assets	
Back End Load	NIL	Oil & Gas Exploration Companies		23.58%	
Contingent Load	NIL	Cement		19.38%	
Minimum Contribution Amount	Rs. 1000/-	Fertilizer		14.35%	
Benchmark	<b>Equity Sub Fund</b> – KMI-30 Index. <b>Debt Sub Fund</b> – 75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP. <b>Money Market Sub Fund</b> – 90% Three (3) months PKISRV rates +10% three (3) months average of the highest rate on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP. <b>Gold Sub Fund</b> – Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP.	Power Generation & Distribution		7.96%	
		Commercial Banks		7.85%	
		Others		24.36%	
		Asset Allocation - LIPF Equity Sub Fund		Percentage of Total Assets	
Pricing Mechanism	Forward	Equities		97.98%	
Dealing Days	Monday - Friday	Cash		1.34%	
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)	Other Receivables		0.67%	
Leverage	NIL	Preliminary Expenses & Flotation Cost		0.00%	
Members of Investment Committee		Asset Allocation - Debt Sub Fund		Percentage of Total Assets	
Mohammad Shoaib, CFA	Chief Executive Officer	Corporate Sukuk		36.39%	
Nabeel Malik	Chief Investment & Strategy Officer	Cash & Cash Equivalents		34.37%	
Zohaib Saeed, CFA, ACCA	Head of Fixed Income	Placements with Banks, DFIs, NBFCs & Modarabas		27.55%	
Muhammad Saad Ali, CFA	Head of Research	Other Receivables		1.69%	
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management	Asset Allocation - Money Market Sub Fund		Percentage of Total Assets	
NAV Per Unit		Cash & Cash Equivalents		72.33%	
LIPF – ESF	Nov 2025	Corporate Sukuk		26.14%	
LIPF – DSF	Dec 2025	Other Receivables		1.53%	
LIPF – MMSF	MoM	Asset Allocation - Gold Sub Fund		Percentage of Total Assets	
LIPF – GSF*	Nov 2025	Gold		74.36%	
	Dec 2025	Cash*		15.52%	
	MoM	Other Receivables		7.12%	
* Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price		* This includes 2.33% of Cash margin at PMEX			

Please be advised that the Front-End Load up to 3.00% may be charged on the investment at the discretion of the Management Company.

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## Lucky Islamic Pension Fund

### Fund Manager Report - December 2025

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#### Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Participants.

#### General Information

Fund Type	An Open-End Scheme
Category	Shariah Compliant Voluntary Pension Scheme
Pension Fund Manager Rating	AM2+ by PACRA (August 11, 2025)
Risk Profile/ Risk of principal erosion	Lower to High (As per Allocation Scheme)
Launch Date	November 10, 2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual rate of Management Fee	The Management fee calculated on per annum basis of average daily net assets of each sub funds will be charged within allowed management fee caps viz., for Equity sub-fund up to 2.5%; Money Market sub-fund up to 1.0%; Debt sub-fund up to 1.25%; and Gold sub-fund up to 1.5%.
Front End Load	Up to 3.00% on all contributions
Back End Load	NIL
Contingent Load	NIL
Minimum Contribution Amount	Rs. 1000/-
Benchmark	<p><b>Equity Sub Fund</b> – KMI-30 Index.</p> <p><b>Debt Sub Fund</b> – 75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP.</p> <p><b>Money Market Sub Fund</b> - 90% Three (3) months PKISRV rates +10% three (3) months average of the highest rate on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP.</p> <p><b>Gold Sub Fund</b> – Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP.</p>
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Fund Net Assets (PKR mn)	Nov 2025	Dec 2025	MoM
LIPF – ESF	310	999	222.30%
LIPF – DSF	56	58	3.60%
LIPF – MMSF	697	54	-92.30%
LIPF – GSF	50	51	2.00%
<b>Total</b>	<b>1,112</b>	<b>1,161</b>	<b>4.40%</b>

Peer Group	December 2025
LIPF – ESF	3.29%
LIPF – DSF	9.97%
LIPF – MMSF	9.91%

Credit Quality Rating	LIPF – DSF	LIPF – MMSF
AA+	48.24%	72.33%
AA	25.82%	0.00%
A1+	12.13%	13.07%
A1	12.13%	13.07%

Total Expense Ratio	LIPF – ESF	LIPF – DSF	LIPF – MMSF	LIPF – GSF
MTD	4.28%	1.08%	1.38%	3.38%
YTD	3.23%	0.64%	0.62%	0.06%
Gov Levi – MTD	0.57%	0.08%	0.14%	1.91%
Gov Levi – YTD	0.43%	0.05%	0.08%	0.05%

Portfolio Performance	LIPF – ESF	LIPF – DSF	LIPF – MMSF	LIPF – GSF
Portfolio Turnover Ratio (%)	9.06	0.00	0.00	0.00
Portfolio Information Ratio	-0.02	-6.17	0.44	-0.30
Yield to Maturity (%)	-	10.84	11.09	-
Modified Duration (years)	-	0.65	0.05	-
Macaulay Duration (years)	-	0.69	0.05	-
Beta (β)	-1.04	-	-	-0.09
Standard Deviation	0.99	-	-	0.08

Performance	1M	90 Days	180 Days	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since inception*
<b>LIPF – ESF</b>	<b>3.82%</b>	-	-	<b>9.24%</b>	-	-	-	-	-	<b>9.24%</b>
Benchmark	3.85%	-	-	6.46%	-	-	-	-	-	6.46%
<b>LIPF – DSF</b>	<b>9.76%</b>	-	-	<b>9.76%</b>	-	-	-	-	-	<b>9.76%</b>
Benchmark	10.24%	-	-	10.26%	-	-	-	-	-	10.26%
<b>LIPF – MMSF</b>	<b>9.71%</b>	-	-	<b>10.06%</b>	-	-	-	-	-	<b>10.06%</b>
Benchmark	9.51%	-	-	9.59%	-	-	-	-	-	9.59%
<b>LIPF – GSF</b>	<b>0.27%</b>	-	-	<b>-0.12%</b>	-	-	-	-	-	<b>-0.12%</b>
Benchmark	0.57%	-	-	-0.14%	-	-	-	-	-	-0.14%

\* Inception date (Performance start date) was November 10, 2025.

Please be advised that the Front-End Load up to 3.00% may be charged on the investment at the discretion of the Management Company.

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## Lucky Islamic Punjab Pension Fund Fund Manager Report - December 2025

### Investment Objective

The Investment objective of Lucky Islamic Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s).

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Voluntary Pension Scheme
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Risk Profile / Risk of principal erosion	Lower to High (As per Allocation Scheme)
Launch Date	22 <sup>nd</sup> December, 2025
Weighted Average Time to Maturity	1 Day
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co. Chartered Accountants
Actual Rate of Management Fee	0% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL
Minimum Subscription	No Limit
Benchmark	<b>Money Market Sub Fund</b> - 90% Three (3) months PKISRV rates +10% three (3) months average of the highest rate on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Asset Allocation	Percentage of Total Assets
Cash & Cash Equivalents	99.78%
Other Receivables	0.22%

Fund Net Assets	December 2025
Net Assets (Rs. Mn) **	0.50
Net Assets (excluding FoFs) (Rs. Mn)	0.50
NAV per unit (Rs.)	100.2190

\*\* This includes Rs. 0 invested by Fund of Funds

Credit Quality Rating	Percentage of Total Assets
AA+	99.78%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.68%	0.35%

\*This includes 0.16% MTD and 0.08% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	-
Yield to Maturity (%)	8.67%
Modified Duration (years)	0.00
Macaulay Duration (years)	0.00

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIPPF – Money Market Sub Fund	7.99%	-	-	7.99%	-	-	7.99%
Benchmark	9.51%	-	-	9.51%	-	-	9.51%
Monthly Performance – Annualized Return	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
LIPPF – Money Market Sub Fund	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-

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## Investment Plan Summary - December 2025

(Amounts are in PKR)

Fund Name	Risk Profile of CIS	Plan	Date of launch /IPO	Risk Profile of Plan	Net Assets	Active	Matured	Maturity Date	Year to date details of expenses charged				
									Audit Fee	Shariah Advisor fee	Rating Fee	Formation cost	Other fixed cost
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan V	13-Nov-25	Principal at low risk	4,208,761,727	Active	-	18-Feb-25	74,083	12,145	-	96,526	132,468
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan VII	11-Dec-25	Principal at low risk	8,467,119,765	Active	-	20-Mar-26	32,160	10,670	-	41,347	244,500
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan VIII	18-Dec-25	Principal at low risk	8,487,734,525	Active	-	22-Jan-26	58,793	5,841	-	75,588	9,336
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan IX	24-Dec-25	Principal at low risk	8,957,334,210	Active	-	15-Feb-26	-	3,659	-	23,333	-
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan X	24-Dec-25	Principal at low risk	5,002,951,401	Active	-	30-Jan-26	-	398	-	10,000	-
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan XI	23-Dec-25	Principal at low risk	2,004,657,291	Active	-	28-Jan-26	-	997	-	26,667	-

Fund Name	Fund Category	Cumulative Net Assets	Total Number of Investment Plans (Active & Matured)	Number of Active Plans	Number of Matured Plans
Lucky Islamic Fixed Term Fund	Fixed Term	35,123,901,628	11	6	5

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.

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# Lucky Investments

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