



**Lucky Investments**  
*Invest In Trust*

PACRA Rating  
**AM2++**

# FUND MANAGER REPORT

## PAKISTAN'S PREMIER SHARIAH COMPLIANT

Asset Management Company



**Invest in Trust**

**March 2026**

**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](http://www.luckyinvestments.com.pk)



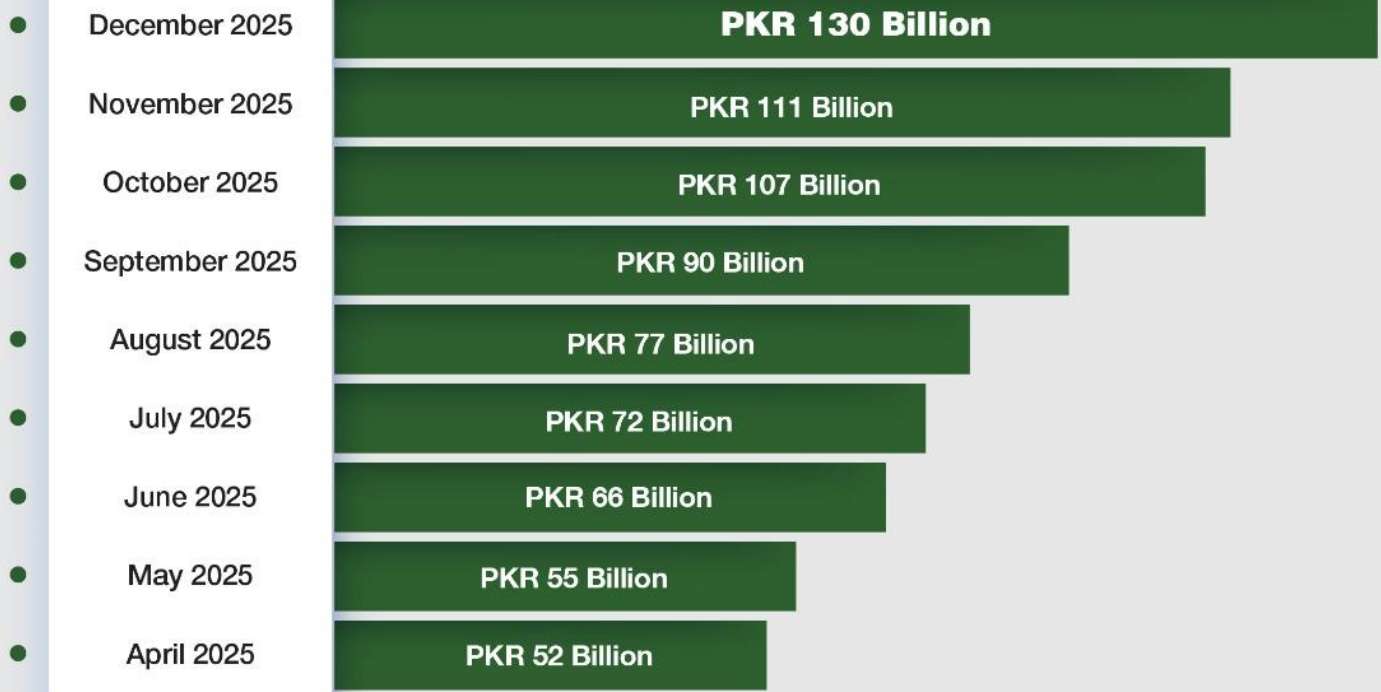
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# PKR 130 BILLION

## 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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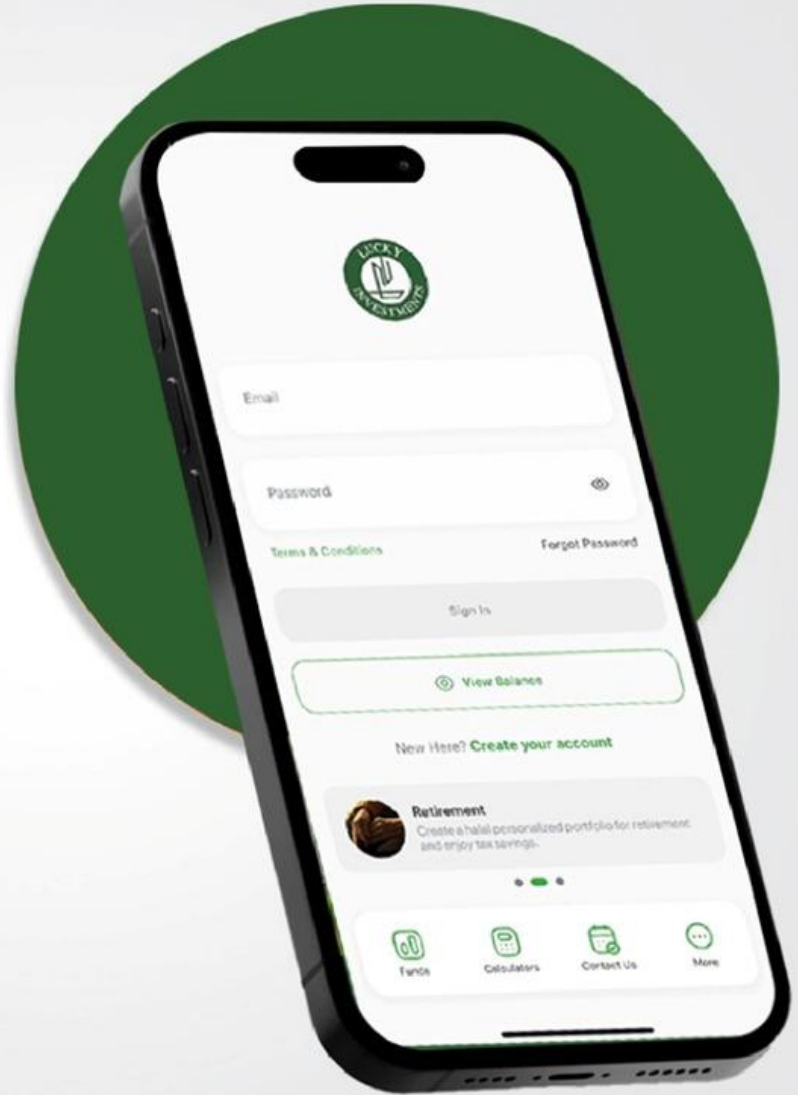
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Lucky Investments

# THE WAIT IS OVER!

## Lucky Investments App is now LIVE



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PACRA Rating  
**AM2++**



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# STRONGER STEADIER

Lucky Investments Limited is proud to announce that our AM Rating has been upgraded for the second time in a year, exhibiting strong governance, solid management, disciplined investment approach and technological advancement!

# AM2++

Thank you investors for your continued trust and confidence

Invest in Trust

## LUCKY INVESTMENTS LIMITED RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES

Name of Shariah Compliant Collective Investment Scheme	Symbol	Category of Shariah Compliant Collective Investment Scheme	Risk Profile	Risk of Principal Erosion	Credit Rating from PACRA
Lucky Islamic Money Market Fund	LIMMF	Shariah Compliant Money Market Scheme	Low	Low	AA+(f)
Lucky Islamic Cash Fund	LICF	Shariah Compliant Money Market Scheme	Low	Low	Not yet rated
Lucky Islamic Income Fund	LIIF	Shariah Compliant Income Scheme	Medium	Medium	AA(f)
Lucky Islamic Stock Fund	LISF	Shariah Compliant Equity Scheme	High	High	Not Applicable
Lucky Islamic Energy Fund	LIEF	Shariah Compliant Sector (Equity) Scheme	High	High	Not Applicable
Lucky Islamic Fixed Term Fund	LIFTF	Shariah Compliant Fixed Rate/Return Scheme	Low – Medium	Low – Medium	Not yet rated

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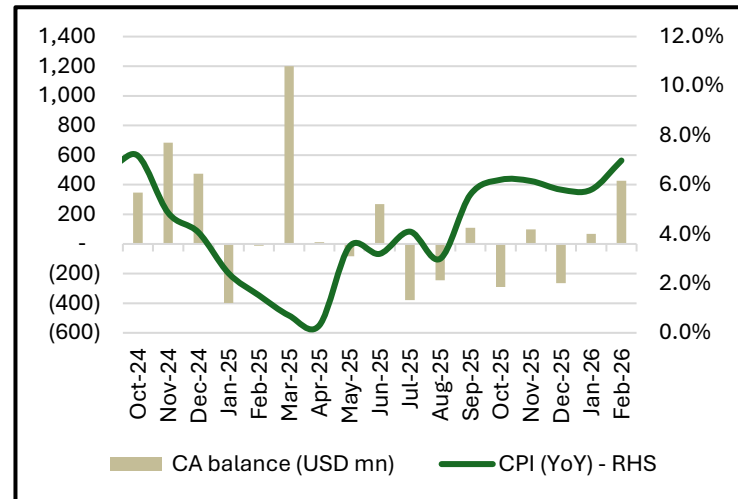
## March 2026

### Economic Review

Headline inflation in March 2026 was 7.3%, compared with 7.0% in February 2026; the increase is mainly attributable to a jump in petrol prices. This took average inflation during 9MFY26 to 5.64%, against 5.36% same period last year. Core inflation, however, remained sticky at around 7.65% vs. 7.81% in February. Moreover, inflation is expected to rise in the coming months as the conflict in Iran continues to keep global oil prices elevated.

Pakistan's current account (CA) posted a surplus of USD427mn in February 2026 against a surplus of USD68mn in January. Cumulatively, CA deficit during 8MFY26 was USD700mn, compared with a surplus of USD479mn same period last year. Goods trade deficit increased 11% MoM to USD3.0bn, while remittances declined 5% MoM to USD3.3bn. Remittances in March should be elevated because of Ramadan and Eid-ul-Fitr falling during the month. Remittances during 8MFY26 was USD26.5bn compared to USD24.0bn in the same period last year. SBP's Forex reserves rose moderately to USD16.3bn from USD16.2bn in January.

### Inflation & CA balance

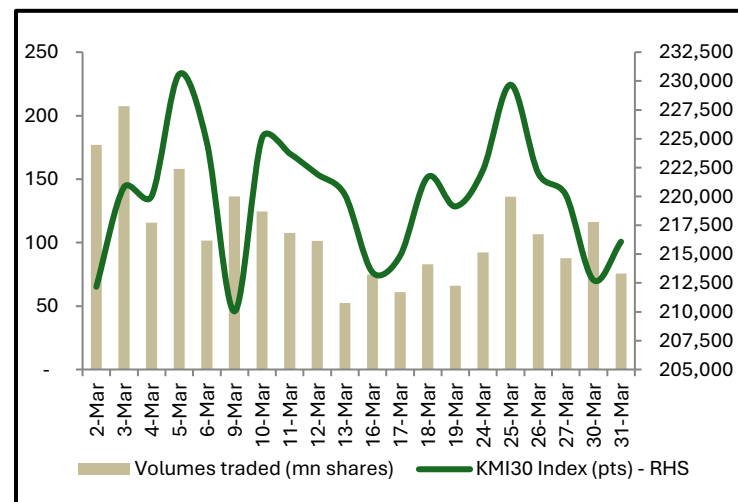


### Equity Market Review

The KSE-100 index fell 11.50% during March 2026 while the KMI-30 index dropped 8.18%. On FYTD basis, KSE-100 has still had an impressive total return of 18.40%, while KMI-30 index was up 16.87%.

Key developments during the month included: (i) IMF staff-level agreement was reached for the EFF and RSF programs; (ii) Pakistan auctioned 5G spectrum for the first time, fetching USD507mn from telcos; (iii) continued conflict between Israel-US and Iran; (iv) Barrick delayed Reko Diq amid rising security concerns from 2028 to 2029; (v) Government increased fuel prices substantially to pass on elevated prices of imported petroleum, after absorbing PKR129bn in Price Differential Claims (PDC) on petrol and HSD.

### KMI 30 Index & Market Volumes

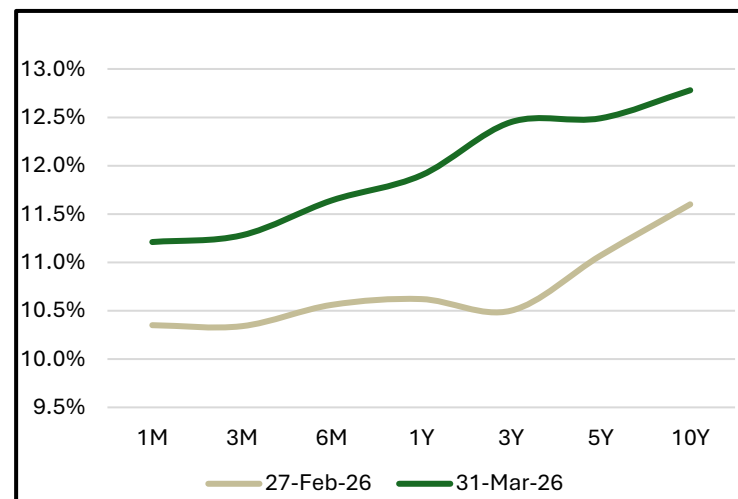


Mutual funds and foreign investors were key net sellers, of USD55.7mn and USD53.9mn, respectively. Banks and Individuals took advantage of the declining market and were net buyers of USD46.3mn and USD48.2mn, respectively, during March 2026.

### Money Market Review

During March 2026, 3M, 6M and 12M KIBOR rates increased by 90 bps to 115 bps to close at 11.49%, 11.59% and 12.02%, respectively. Similarly, secondary market T-Bill yields increased in the range of 94 to 128 bps and closed at 11.28%, 11.64% and 11.90%, respectively. Yields on longer-tenor PIBs increased in the range of 118 to 195 bps, whereby yields on 3Y, 5Y and 10Y PIBs closed at 12.45%, 12.49% and 12.78%, respectively. In the primary market, two T-bill auctions were conducted during the month, where bids worth PKR1.627tn were accepted against a target of PKR1.250tn, with major acceptance in the 3-month instrument.

### Yield curve



On the Islamic front, the government raised PKR118bn through auction of 1Y, 3Y, 5Y and 10Y floating-rate and fixed-rate Ijarah. The government received bids worth PKR415.80bn against a target of PKR250bn. In the foreign exchange market, the PKR appreciated against the USD by PKR0.32 in the interbank market and by PKR0.30 in the open market, closing at PKR279.15 and PKR280.22, respectively.



## Lucky Islamic Money Market Fund Fund Manager Report - March 2026

### 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 (March 03, 2026)
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	61 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.12% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/- and subsequently PKR 1,000/-
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
Owais Anwer	Head of Compliance & Risk Management

### Portfolio Performance

Portfolio Turnover Ratio (%)	464.28
Portfolio Information Ratio	0.90
Yield to Maturity (%)	10.20
Modified Duration (years)	0.16
Macaulay Duration (years)	0.17

Top Portfolio Holdings	Percentage of Total Assets
Engro Fertilizer Short Term Sukuk	2.94%
Mahmood Textile Mills Limited STS III	1.76%
Lucky Electric Power Company Limited STS 23	1.67%
Pakistan Telecom Company STS 17	1.63%
GO Pakistan Limited STS 1	1.54%
Pakistan Telecom Company STS 16	1.23%
Pakistan Telecom Company STS 18	0.91%
Select Technologies Short Term Sukuk 4	0.78%
Airlink Communication Limited STS 10	0.63%
Ismail Industries Limited STS 6	0.61%

Asset Allocation	Percentage of Total Assets	
	February 2026	March 2026
Placements with Banks, DFIs.	43.95%	37.88%
GoP Guaranteed Securities	23.06%	25.80%
Cash and Cash Equivalent	20.92%	19.64%
Corporate Sukuk	11.64%	15.24%
Other receivables	0.43%	1.44%

**The fund has exposure of 8.08% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year**

Credit Quality Rating	Percentage of Total Assets
AAA	55.26%
AA+	22.39%
AA	5.67%
A1+	5.80%
A1	9.44%

Fund Net Assets	February 2026	March 2026	MoM%
Net Assets (PKR Mn.) **	54,908	45,289	-17.52%
Net Assets (excluding FoFs) (PKR Mn.)	54,908	45,289	-17.52%
NAV per unit (PKR)	106.8906	107.6735	0.73%
Peer Group Average Return for March 2026			8.84%
5 years Peer Group Average Return for March 2026			13.51%

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

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.29%	0.54%

\*This includes 0.10% MTD and 0.13% 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	8.90%	9.19%	9.74%	9.98%	-	-	10.65%	10.30%
Benchmark	8.59%	8.59%	9.05%	9.28%	-	-	10.40%	9.56%

Monthly Performance	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
LIMMF	10.59%	10.71%	10.41%	10.07%	9.81%	9.77%	9.98%	9.89%	10.11%	9.62%	9.53%
Benchmark	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%

\* 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. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

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## Lucky Islamic Cash Fund Fund Manager Report - March 2026

### Investment Objective

Lucky Islamic Cash Fund (LICF) investment objective 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 in a Shariah Compliant manner.

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Money Market Scheme
AMC Rating	AM2++ by PACRA (March 03, 2026)
Stability Rating	Not yet rated
Unit Type	Growth & Income
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	16 January, 2026
Weighted Average Time to Maturity	27 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co. Chartered Accountants
Actual Rate of Management Fee	0.46% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/-and subsequently PKR. 1,000/-
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
Owais Anwer	Head of Compliance & Risk Management

Top Portfolio Holdings	Percentage of Total Assets
Airlink Communication STS 9	13.03%
Ismail Industries Limited STS 6	5.92%

Asset Allocation	Percentage of Total Assets	
	February 2026	March 2026
Cash and Cash Equivalent	79.46%	65.89%
Corporate Sukuk	19.71%	18.95%
Placements with Banks, DFIs.	0.00%	14.08%
Other receivables	0.83%	1.08%

Credit Quality Rating	Percentage of Total Assets
AA+	79.97%
A1	18.95%

Fund Net Assets	February 2026	March 2026	MoM%
Net Assets (PKR Mn.) **	811	843	3.95%
Net Assets (excluding FoFs) (PKR Mn.)	811	843	3.95%
NAV per unit (PKR)	100.0520	100.0260	-0.03%
Peer Group Average Return for March 2026			8.84%
5 years Peer Group Average Return for March 2026			13.51%

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

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.86%	0.32%

\*This includes 0.15% 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	2.17
Yield to Maturity (%)	10.38
Modified Duration (years)	0.07
Macaulay Duration (years)	0.07

Performance – Annualized Return		1M	90 Days	180 Days	FYTD*	1Yr	3Yr	FY25	Since Inception*
LICF		9.51%	-	-	9.29%	-	-	-	9.29%
Benchmark		8.59%	-	-	8.59%	-	-	-	8.59%
Monthly Performance	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
LICF	-	-	-	-	-	-	-	8.67%	9.51%
Benchmark	-	-	-	-	-	-	-	8.52%	8.67%

\* Inception date (Performance start date) was January 16, 2026. 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.

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## Lucky Islamic Income Fund Fund Manager Report - March 2026

### 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 (March 03, 2026)
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	58 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.42% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/-and subsequently PKR 1,000/-
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
Owais Anwer	Head of Compliance & Risk Management

### Portfolio Performance

Portfolio Turnover Ratio (%)	312.55
Portfolio Information Ratio	-1.71
Yield to Maturity (%)	10.16
Modified Duration (years)	0.15
Macaulay Duration (years)	0.16

### Top Portfolio Holdings

	Percentage of Total Assets
Lucky Electric Power Company Limited STS 22	3.77%
Pakistan Telecom Company STS 17	3.65%
GO Pakistan Short Term Sukuk 1	3.46%
Pakistan Telecom Company STS 16B	2.78%
Pakistan Telecom Company STS 18	2.06%
Airlink Communication Limited STS 10	1.43%
Ismail Industries Limited STS 6	1.37%
Mahmood Textile Mills Limited STS III	1.00%
Mughal Iron & Steel Industries Limited	0.75%
Airlink Communication Limited STS 8	0.80%

### Asset Allocation

	Percentage of Total Assets	
	February 2026	March 2026
Placements with Banks, DFIs, NBFs & Modarabas	40.81%	36.36%
Cash & Cash Equivalents	38.22%	31.78%
Corporate Sukuk	15.91%	25.44%
GoP Guaranteed Securities	3.60%	4.09%
Other Receivables	1.46%	2.33%

### Non-Compliance Disclosure

	Percentage of Net Assets	Per Entity Regulatory Limit
First Habib Modaraba	16.31%	15%

### Credit Quality Rating

	Percentage of Total Assets
AAA	19.23%
AA+	23.50%
AA	29.35%
AA-	0.62%
A1+	16.47%
A1	8.50%

### Fund Net Assets

	Feb 2026	Mar 2026	MoM%
Net Assets (Rs. Mn)**	24,397	19,991	-18.06%
Net Assets (excluding FoFs) (Rs. Mn)	24,397	19,991	-18.06%
NAV per unit (Rs.)	107.0520	107.7795	0.68%
Peer Group Average Return for March 2026			5.75%
5 years Peer Group Average Return for March 2026			12.99%

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

### Total Expense Ratio

	MTD	YTD
Expense Ratio*	0.67%	0.77%

\*This includes 0.15% MTD and 0.17% 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*			
LIIF	8.00%	9.16%	9.88%	10.20%	-	-	10.59%	10.43%			
Benchmark	9.24%	9.27%	9.27%	9.35%	-	-	10.69%	9.69%			
Monthly Performance	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
LIIF	10.76%	10.65%	10.36%	10.29%	10.22%	10.17%	10.14%	10.11%	10.58%	9.91%	9.38%
Benchmark	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%

\* Inception date (Performance start date) was April 25, 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 Income Fund holds certain non-compliant investments as detailed above. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

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## Lucky Islamic Stock Fund Fund Manager Report - March 2026

### 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 (March 03, 2026)
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 5,000/-and subsequentlyly PKR. 1,000/-
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 (%)	97.99
Portfolio Information Ratio	-0.74
Beta (β)	0.92
Standard Deviation	7.17

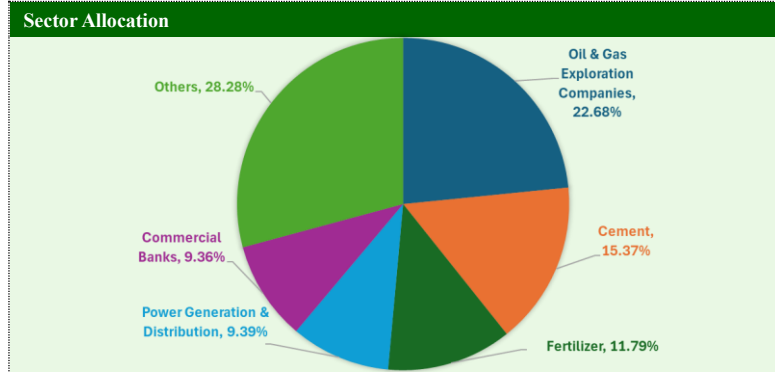
Total Expense Ratio	MTD	YTD
Expense Ratio*	4.14%	4.40%

\*This includes 0.61% MTD and 0.65% 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
Owais Anwer	Head of Compliance & Risk Management

Top Ten Equity Holdings	Percentage of Total Assets
Fauji Fertilizer Company Limited	9.56%
Meezan Bank Limited	8.95%
Oil & Gas Development Company Limited	8.53%
The Hub Power Company Limited	8.52%
Lucky Cement Limited	8.21%
Engro Holdings Limited	7.43%
Pakistan Petroleum Limited	7.36%
Mari Energies Limited	6.78%
Systems Limited	5.59%
Pakistan State Oil Company Limited	3.94%

Asset Allocation	Percentage of Total Assets	
	February 2026	March 2026
Equities	95.57%	96.85%
Cash	4.31%	3.05%
Other Receivables	0.11%	0.08%
Preliminary Expenses & Flotation Cost	0.01%	0.02%



Fund Net Assets	Feb 2026	Mar 2026	MoM%
Net Assets (Rs. Mn) **	22,430	18,026	-19.64%
Net Assets (excluding FoFs) (Rs. Mn)	22,430	18,026	-19.64%
NAV per unit (Rs.)	130.8399	118.8108	-9.19%
Peer Group Average Return for March 2026			-9.33%
5 years Peer Group Average Return for March 2026			1.75%

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

Performance – Cumulative Return		1M	90 Days	180 Days	FYTD	1Yr	3Yr	FY25*	Since Inception*		
LISF		-9.19%	-14.84%	-14.02%	10.67%	-	-	7.36%	18.81%		
Benchmark		-8.18%	-13.45%	-13.25%	16.87%	-	-	6.42%	24.37%		
Monthly Performance	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
LISF	-2.46%	6.18%	3.63%	3.90%	6.82%	14.85%	-5.36%	3.98%	3.60%	4.23%	-10.02%
Benchmark	-4.23%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%

\* Inception date (Performance start date) was April 25, 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.

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## Lucky Islamic Energy Fund Fund Manager Report - March 2026

### Investment Objective

The Investment objective of the Lucky Islamic Energy Fund is to seek long-term capital growth through investments in Shariah-compliant listed equity securities, primarily from the energy Sector

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Sector (Equity) Scheme
Asset Manager Rating	AM2++ by PACRA (March 03, 2026)
Stability Rating	Not applicable
Unit Type	Growth
Risk Profile/ Risk of principal erosion	High / Principal at High Risk
Launch Date	January 01, 2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & 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 5,000/-and subsequently PKR 1,000/-
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 (%)	37.08
Portfolio Information Ratio	0.43
Beta (β)	1.17
Standard Deviation	9.82

Total Expense Ratio	MTD	YTD
Expense Ratio*	4.59%	2.77%

\*This includes 0.63% MTD and 0.38% YTD representing Government Levy, SECP Fee and Sales tax (Annualized). Selling and Marketing Expenses are 0%.

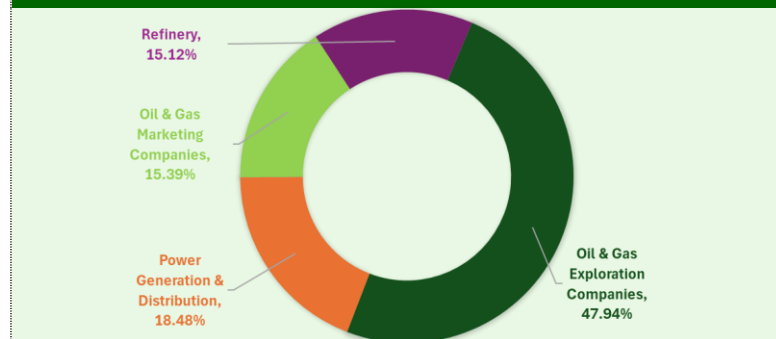
### Members of Investment Committee

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
Owais Anwer	Head of Compliance & Risk Management

Top Ten Equity Holdings	Percentage of Total Assets
Oil & Gas Development Company Limited	19.31%
Pakistan Petroleum Limited	18.50%
The Hub Power Company Limited	14.20%
Pakistan State Oil Company Limited	11.49%
Attock Refinery Limited	11.44%
Mari Energies Limited	10.13%
K-Electric Limited	3.62%
National Refinery Limited	2.45%
Sui Northern Gas Pipelines Limited	2.04%
Attock Petroleum Limited	1.27%

Asset Allocation	Percentage of Total Assets	
	February 2026	March 2026
Equities	96.44%	96.93%
Cash	3.07%	2.81%
Other Receivables	0.38%	0.17%
Preliminary Expenses & Flotation Cost	0.11%	0.10%

### Sector Allocation



Fund Net Assets	Feb 2026	Mar 2026	MoM%
Net Assets (Rs. Mn) **	1,718	1,810	5.36%
Net Assets (excluding FoFs) (Rs. Mn)	1,718	1,810	5.36%
NAV per unit (Rs.)	91.0074	84.6745	-6.96%
Peer Group Average Return for March 2026			-11.55%
5 years Peer Group Average Return for March 2026			0.68%

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

Performance – Cumulative Return	1M	90 Days	180 Days	FYTD*	1Yr	3Yr	FY25*	Since Inception*
LIEF	-6.96%	-	-	-15.35%	-	-	-	-15.35%
Benchmark	-8.18%	-	-	-15.16%	-	-	-	-15.16%
Monthly Performance – Cumulative Return	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
LIEF	-	-	-	-	-	-	5.58%	-13.79%
Benchmark	-	-	-	-	-	-	5.03%	-9.85%

\* Inception date (Performance start date) was Jan 01, 2026. 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.

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## Lucky Islamic Fixed Term Fund Plan XII Managed under Lucky Islamic Fixed Term Fund Fund Manager Report - March 2026

### 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 (March 03, 2026)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	4 <sup>th</sup> February 2026
IPO / Subscription period	4 February, 2026/ 6 <sup>th</sup> February 2026 to 10 <sup>th</sup> February 2026
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	0.04% 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 Shoab, 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
Owais Anwer	Head of Compliance & Risk Management

Expected Return 9.95%							
Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
<b>LIFTFP XII</b>	9.97%	-	-	10.19%	-	-	10.19%
<b>Benchmark</b>	8.96%	-	-	8.96%	-	-	8.96%
Monthly Performance – Annualized Return	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>LIFTFP XII</b>	-	-	-	-	-	-	10.41%
<b>Benchmark</b>	-	-	-	-	-	-	8.96%

Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	98.42%
Other Receivables	1.48%
Cash & Cash Equivalents	0.10%

Fund Net Assets	Feb 2026	Mar 2026	MoM
Net Assets (Rs. Mn) **	13,082	13,193	0.85%
Net Assets (excluding FoFs) (Rs. Mn)	13,082	13,193	0.85%
NAV per unit (Rs.)	100.6276	101.4794	0.85%

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

Credit Quality Rating	Percentage of Total Assets
AAA	98.39%
AA+	0.10%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.17%	0.13%

\*This includes 0.25% MTD and 0.13% 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	3.25
Yield to Maturity (%)	10.20
Modified Duration (years)	0.08
Macauley Duration (years)	0.08

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 XIII Managed under Lucky Islamic Fixed Term Fund Fund Manager Report - March 2026

### 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 (March 03, 2026)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	16 <sup>th</sup> March 2026
IPO / Subscription period	16 March 2026/ 17 March, 2026 to 19 March, 2026
Weighted Average Time to Maturity	20 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.05% 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

Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	99.59%
Other Receivables	0.40%
Cash & Cash Equivalents	0.01%

Fund Net Assets	March 2026
Net Assets (Rs. Mn) **	11,189
Net Assets (excluding FoFs) (Rs. Mn)	11,189
NAV per unit (Rs.)	100.3949

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

Credit Quality Rating	Percentage of Total Assets
AA+	0.01%
AA	99.59%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.19%	0.08%

\*This includes 0.27% 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 (%)	10.50%
Modified Duration (years)	0.05
Macaulay Duration (years)	0.05

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
Owais Anwer	Head of Compliance & Risk Management

Expected Return: 10.15% - 10.25%							
Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP XIII	9.61%	-	-	9.61%	-	-	9.61%
Benchmark	7.89%	-	-	7.89%	-	-	7.89%
Monthly Performance – Annualized Return	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
LIFTFP XIII	-	-	-	-	-	-	-
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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## Lucky Islamic Fixed Term Fund Plan XIV Managed under Lucky Islamic Fixed Term Fund Fund Manager Report - March 2026

### 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 (March 03, 2026)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	30 <sup>th</sup> March 2026
IPO / Subscription period	30 March, 2026/ 31 March, 2026 to 20 April, 2026
Weighted Average Time to Maturity	1 day
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.21% 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
Owais Anwer	Head of Compliance & Risk Management

Expected Return 10.00% - 10.75%							
Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP XIV	21.50%	-	-	21.50%	-	-	21.50%
Benchmark	8.81%	-	-	8.81%	-	-	8.81%
Monthly Performance – Annualized Return	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
LIFTFP XIV	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-

Asset Allocation	Percentage of Total Assets
Cash & Cash Equivalents	99.94%
Other Receivables	0.0%

Fund Net Assets	March 2026
Net Assets (Rs. Mn) **	9,618
Net Assets (excluding FoFs) (Rs. Mn)	9,618
NAV per unit (Rs.)	100.0589
** This includes Rs. 0 invested by Fund of Funds	

Credit Quality Rating	Percentage of Total Assets
AAA	99.94%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.56%	0.18%
*This includes 0.68% MTD and 0.18% 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 (%)	11.35%
Modified Duration (years)	0.00
Macaulay Duration (years)	0.00

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 XV Managed under Lucky Islamic Fixed Term Fund Fund Manager Report - March 2026

### 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 (March 03, 2026)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	27 <sup>th</sup> March 2026
IPO / Subscription period	27 March, 2026/ 30 March 2026 to 31 March 2026
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	0.15% 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

Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	99.91%
Other Receivables	0.06%
Cash & Cash Equivalents	0.03%

Fund Net Assets	March 2026
Net Assets (Rs. Mn) **	7,781
Net Assets (excluding FoFs) (Rs. Mn)	7,781
NAV per unit (Rs.)	100.0578

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

Credit Quality Rating	Percentage of Total Assets
AAA	99.91%
AA+	0.03%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.25%	0.09%

\*This includes 0.32% MTD and 0.09% 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 (%)	10.80%
Modified Duration (years)	0.08
Macaulay Duration (years)	0.08

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
Owais Anwer	Head of Compliance & Risk Management

Expected Return 10.40% - 10.60%							
Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP XV	21.10%	-	-	21.10%	-	-	21.10%
Benchmark	8.81%	-	-	8.81%	-	-	8.81%
Monthly Performance – Annualized Return	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
LIFTFP IX	-	-	-	-	-	-	-
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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## Lucky Islamic Pension Fund Fund Manager Report - March 2026

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			11.21%	
Category	Shariah Compliant Voluntary Pension Scheme			Oil & Gas Development Company Limited			9.28%	
Pension Fund Manager Rating	AM2++ by PACRA (March 03, 2026)			Meezan Bank Limited			9.26%	
Risk Profile/ Risk of principal erosion	Lower to High (As per Allocation Scheme)			The Hub Power Company Limited			8.40%	
Launch Date	November 10, 2025			Pakistan Petroleum Limited			7.45%	
Trustee	Central Depository Company of Pakistan Limited			Mari Energies Limited			7.21%	
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants			Lucky Cement Limited			7.14%	
Actual rate of Management Fee	Equity Sub Fund – 1.51% Debt Sub Fund – 0.10% Money Market Sub Fund – 0.10% Gold Sub Fund – 1.50%.			Engro Holdings Limited			6.49%	
Front End Load	Up to 3.00% on all contributions			Systems Limited			5.66%	
Back End Load	NIL			Pakistan State Oil Company Limited			4.42%	
Contingent Load	NIL			Sector Allocation – LIPF Equity Sub Fund		Percentage of Total Assets		
Minimum Contribution Amount	Rs. 1,000/-			Oil & Gas Exploration Companies			23.93%	
Benchmark	<p><b>Equity Sub Fund</b> – KMI-30 Index.</p> <p><b>Debt Sub Fund</b> – 75% Twelve (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>			Cement			13.99%	
Pricing Mechanism	Forward			Fertilizer			13.10%	
Dealing Days	Monday - Friday			Power Generation & Distribution			9.52%	
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)			Commercial Banks			9.26%	
Leverage	NIL			Others			27.88%	
Members of Investment Committee				Asset Allocation - LIPF Equity Sub Fund		Percentage of Total Assets		
Mohammad Shoaib, CFA	Chief Executive Officer			Equities			97.68%	
Nabeel Malik	Chief Investment & Strategy Officer			Cash			1.96%	
Zohaib Saeed, CFA, ACCA	Head of Fixed Income			Other Receivables			0.36%	
Muhammad Saad Ali, CFA	Head of Research			Preliminary Expense and Flotation Cost			0.00%	
Owais Anwer	Head of Compliance & Risk Management			Asset Allocation - Debt Sub Fund		Percentage of Total Assets		
NAV Per Unit				Cash & Cash Equivalents			55.73%	
	Feb 2026	Mar 2026	MoM	Corporate Sukuk			41.83%	
LIPF – ESF	101.7941	92.8079	-8.83%	Other Receivables			2.44%	
LIPF – DSF	102.9743	103.8650	0.86%	Asset Allocation - Money Market Sub Fund		Percentage of Total Assets		
LIPF – MMSF	102.9060	103.6978	0.77%	Corporate Sukuk			43.02%	
LIPF – GSF*	117.3570	115.5105	-1.57%	Cash & Cash Equivalents			55.00%	
* 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				Other Receivables			1.98%	
				Asset Allocation - Gold Sub Fund		Percentage of Total Assets		
				Gold			81.98%	
				Cash*			15.28%	
				Other Receivables			2.75%	
				*This includes 0.005% of Cash margin at PMEX				
				Non-Compliance Disclosure – LIPF Equity Sub Fund*				
				Limit Type	Name	Regulatory Limit	Percentage of Net Assets	Percentage of Total Assets
				Single Group	Fauji Group	20%	20.11%	19.94%
				* This breach of limit was due to increase in market value.				

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



## Lucky Islamic Pension Fund Fund Manager Report - March 2026

### 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 (March 03, 2026)
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	Equity Sub Fund – 1.51% Debt Sub Fund – 0.10% Money Market Sub Fund – 0.10% Gold Sub Fund – 1.50%.
Front End Load	Up to 3.00% on all contributions
Back End Load	NIL
Contingent Load	NIL
Minimum Contribution Amount	Rs. 1,000/-
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.
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)	Feb 2026	Mar 2026	MoM
LIPF – ESF	954	877	-8.07%
LIPF – DSF	60	62	3.33%
LIPF – MMSF	58	63	8.62%
LIPF – GSF	70	74	5.71%
<b>Total</b>	<b>1,142</b>	<b>1,077</b>	<b>-5.69%</b>

Peer Group	March 2026
LIPF – ESF	-7.63%
LIPF – DSF	0.39%
LIPF – MMSF	7.59%

Credit Quality Rating	LIPF – DSF	LIPF – MMSF
AA+	56.17%	36.73%
AA	11.25%	-
A1+	11.25%	10.76%
A1	19.28%	32.27%

Total Expense Ratio	LIPF – ESF	LIPF – DSF	LIPF – MMSF	LIPF – GSF
MTD	2.32%	1.07%	1.14%	3.36%
YTD	2.37%	0.66%	0.65%	2.05%
Gov Levi – MTD	0.30%	0.07%	0.08%	0.07%
Gov Levi – YTD	0.31%	0.05%	0.08%	0.04%

Portfolio Performance	LIPF – ESF	LIPF – DSF	LIPF – MMSF	LIPF – GSF
Portfolio Turnover Ratio (%)	29.77	27.32	0.00	0.00
Portfolio Information Ratio	-0.43	1.30	1.97	-2.13
Yield to Maturity (%)	-	10.57	10.54	-
Modified Duration (years)	-	0.05	0.09	-
Macaulay Duration (years)	-	0.05	0.10	-
WATM (days)	-	17	38	-
Beta (β)	1.12	-	-	-
Standard Deviation	7.36	-	-	5.35

Performance	1M	90 Days	180 Days	FYTD*	1Yr	3Yr	5Yr	7Yr	10Yr	Since inception*
<b>LIPF – ESF</b>	<b>-8.83%</b>	<b>-15.04%</b>	-	<b>-7.19%</b>	-	-	-	-	-	<b>-7.19%</b>
Benchmark	-8.18%	-13.45%	-	-7.45%	-	-	-	-	-	-7.45%
<b>LIPF – DSF</b>	<b>10.18%</b>	<b>10.01%</b>	-	<b>10.01%</b>	-	-	-	-	-	<b>10.01%</b>
Benchmark	9.50%	9.60%	-	9.86%	-	-	-	-	-	9.86%
<b>LIPF – MMSF</b>	<b>9.06%</b>	<b>9.17%</b>	-	<b>9.57%</b>	-	-	-	-	-	<b>9.57%</b>
Benchmark	8.59%	8.59%	-	8.99%	-	-	-	-	-	8.99%
<b>LIPF – GSF</b>	<b>-1.57%</b>	<b>15.65%</b>	-	<b>15.51%</b>	-	-	-	-	-	<b>15.51%</b>
Benchmark	0.56%	14.19%	-	16.18%	-	-	-	-	-	16.18%

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

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## Lucky Islamic Punjab Pension Fund Fund Manager Report - March 2026

### 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 (March 03, 2026)
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 rates 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	97.47%
Other Receivables	2.53%

Fund Net Assets	Feb 2026	Mar 2026	MoM
Net Assets (Rs. Mn) **	0.50	0.51	2.00%
Net Assets (excluding FoFs) (Rs. Mn)	0.50	0.51	2.00%
NAV per unit (Rs.)	101.6062	102.3886	0.77%

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

Credit Quality Rating	Percentage of Total Assets
AA+	97.47%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.74%	0.39%

\*This includes 0.16% MTD and 0.09% 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	1.40
Yield to Maturity (%)	10.25
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
Owais Anwer	Head of Compliance & Risk Management

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIPPF – Money Market Sub Fund	9.07%	8.87%	-	8.81%	-	-	8.81%
Benchmark	8.59%	8.59%	-	8.82%	-	-	8.82%
Monthly Performance – Annualized Return	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
LIPPF – Money Market Sub Fund	-	-	-	-	7.99%	10.42%	9.06%
Benchmark	-	-	-	-	9.51%	8.52%	8.67%

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## Investment Plan Summary - March 2026

(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 XII	6-Feb-26	Principal at low risk	13,192,576,368	Active	-	6-May-26	46,375	65,597	-	66,255	379,909
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan XIII	16-Mar-26	Principal at low risk	11,189,445,955	Active	-	19-Apr-26	-	10,787	-	43,344	4,494
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan XIV	30-Mar-26	Principal at low risk	9,618,321,303	Active	-	20-Jul-26	-	-	-	-	-
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan XV	27-Mar-26	Principal at low risk	7,780,967,269	Active	-	30-Apr-26	-	-	-	-	-

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	41,781,310,895	15	4	11

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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