



Lucky Investments
Invest In Trust

PACRA Rating

AM2++

QUARTERLY REPORT

MARCH 31, 2026

PAKISTAN'S PREMIER SHARIAH COMPLIANT

Asset Management Company



Invest in Trust

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Our Shariah Advisor is Mufti Muhammad Hassan Kaleem whose registration reference number is (SECP/IFD/SA/002)

111-LUCKY-1 (582-591)
www.luckyinvestments.com.pk



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Corporate Information

Board of Directors:	Mr. Muhammad Ali Tabba Mr. Mohammad Shoaib Mr. Jawed Yunus Tabba Mr. Ruhail Muhammad Mr. Khurram Rahat Ms. Zeeba Ansar Mr. Muhammad Arsalan	Chairman/ Non-Executive Director Executive Director/ CEO Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director
Audit Committee	Ms. Zeeba Ansar Mr. Ruhail Muhammad Mr. Muhammad Arsalan	Chairperson Member Member
Human Resource Remuneration & Nomination Committee	Mr. Muhammad Ali Tabba Mr. Khurram Rahat Mr. Mohammad Shoaib	Chairman Member Member
Risk & Compliance Committee	Mr. Ruhail Muhammad Mr. Jawed Yunus Tabba Ms. Zeeba Ansar	Chairman Member Member
Chief Executive Officer	Mr. Mohammad Shoaib,CFA	
Chief Operating & Financial Officer and Company Secretary	Mr.Umair Ahmed	
Shariah Advisor	Mufti Muhammad Hassaan Kaleem	
Funds Under Management	<ul style="list-style-type: none">• Lucky Islamic Money Market Fund• Lucky Islamic Income Fund• Lucky Islamic Stock Fund• Lucky Islamic Fixed Term Fund• Lucky Islamic Energy Fund• Lucky Islamic Cash Fund• Lucky Islamic Pension Fund• Lucky Islamic Punjab Pension Fund	
Rating	AM2++ Asset Manager Rating Assigned by PACRA	
Head Office	Ground Floor, Finance & Trade Center, Main Shahrah-e-Faisal, Karachi.	



Dear Investor,

The Board of Directors of Lucky Investments Limited is pleased to present the Director Report for the nine months and quarter ended March 31, 2026 of:

- (i) **Lucky Islamic Money Market Fund,**
- (ii) **Lucky Islamic Cash Fund**
- (iii) **Lucky Islamic Income Fund,**
- (iv) **Lucky Islamic Stock Fund,**
- (v) **Lucky Islamic Energy Fund**
- (vi) **Lucky Islamic Fixed Term Fund**
- (vii) **Lucky Islamic Pension Fund**
- (viii) **Lucky Islamic Punjab Pension Fund**

Economy Review

During 9MFY26, Pakistan's macroeconomic recovery remained robust until February 2026. The resumption of monetary easing in December and a successful IMF review, on top of credit rating upgrades by global agencies, cemented the outlook for gradual macroeconomic recovery and sustainable growth. However, the Middle East conflict that started on 28th February severely disrupted global energy supplies and prices, which may moderately alter the outlook for economic growth in Pakistan.

Pakistan's GDP growth in 2QFY26 was reported at a healthy 3.89% YoY compared with 2.18% in same period last year and 3.63% in the previous quarter. The growth in 2nd quarter was led by a 7.40% growth in Industry sector, while Agriculture rose by 1.76% and Services rose by 3.69% YoY.

Headline inflation during 9MFY26 averaged 5.67% YoY, which was broadly similar to the average in the corresponding period last year, despite floods during 1QFY26. Core inflation averaged 7.50% during the period, which was a marked improvement over the average of 10.17% during same period last year. National CPI in March 2026 saw a notable pick up, at 7.30%; but this was partly because of a low base effect and partly due to higher petrol prices at the outset of the Middle East war. Due to challenges emanating from the regional conflict, projected inflation may see upward revision in broad consensus estimates and Apr-Jun numbers may land in double digits, before potentially easing in 1HFY27.

The SBP had cut the policy rate by 50bps to 10.50% in the MPC meeting in December 2025, after holding rates for four consecutive meetings since May 2025. The negative impact of floods had proven to be temporary and moderate. However, in the subsequent MPC meetings in January and March 2026, the SBP kept the policy rate unchanged. In the latter case, it decided to gauge the negative impact of the Middle East war on Pakistan's inflation outlook and external account.

Pakistan's current account (CA) balance during 9MFY26 was a surplus of USD 8 million, compared with a surplus of USD 1,674 million same period last year. Goods trade deficit expanded by 26% YoY in 9MFY26 to USD 23.5 billion; where imports grew 8% YoY to USD 46.8 billion amid a rebounding economy, while exports declined 6% YoY to USD 23.3 billion due to weak global demand. On the other hand, Services trade deficit declined 7% YoY in 9MFY26 to USD 2.2 billion, and Primary balance shrunk 5% YoY to USD 6.4 billion. Remittances, however, remained a major support to the CA balance, which rose by 8% YoY to USD 30.3 billion in 9MFY26.

Pakistan posted a fiscal surplus of 0.42% of GDP in 1HFY26, compared with a fiscal deficit of 1.34% same period last year. The primary surplus was an impressive 3.17% of GDP



compared to 3.14% of GDP same period last year. FBR tax collection during 1HFY26 rose 9.5% YoY to PKR 6.16 trillion, while the major support to the overall fiscal balance came from non-tax revenues of PKR 3.95 trillion, largely due to healthy SBP profits.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. The former unlocked a combined disbursement of USD 1.2 billion tranche from the EFF and RSF programs; while another USD 1.2 billion is expected to be released upon IMF BoD approval, reportedly by mid-May 2026. SBP’s FX reserves rose to the highest level since January 2022, at USD 16.4 billion by 27 March 2026, on the back of IMF disbursements, other external flows and SBP buying USD from the open market (reportedly USD 5.5 billion during 1HFY26).

Money Market Review

During 3QFY26, KIBOR rates posted an increase in the range of 86bps to 112bps while in the secondary market, T-bill yields increased in the range of 90bps to 151bps. Furthermore, the longer end of the yield curve, represented by PIB yields, moved in the range of +131bps to +195bps. The table below summarizes the changes in KIBOR and secondary market yields.

Description	31-Dec-25	31-March-26	Change (bps)
KIBOR 3 months	10.63%	11.49%	86
KIBOR 6 months	10.65%	11.59%	94
KIBOR 12 months	10.90%	12.02%	112
T-bills 3 months	10.38%	11.28%	90
T-bills 6 months	10.41%	11.64%	123
T-bills 12 months	10.39%	11.90%	151
PIB 3 years	10.50%	12.45%	195
PIB 5 years	10.81%	12.49%	168
PIB 10 years	11.47%	12.78%	131

On the Shariah Compliant end of the money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. During the quarter, the ministry raised a total of PKR 811.5 billion in long and short-term shariah compliant government securities with major acceptance in the long term 5-years fixed rental rate instrument.

It is also encouraging to note that the Ministry of Finance is proactively taking steps to increase the portion of Shariah Compliant Debt Instruments in the overall debt structure and gradually reducing reliance on borrowing through conventional instruments. There has been an increasing trend in the issuance of new sukuk (both government and corporate) which has aided Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the mutual fund industry.

Equity Market Review

Pakistan’s Equity market maintained its upside momentum in 9MFY26 despite major headwinds faced in 3rd quarter due to the Middle East conflict. The KSE-100 index and KMI-30 index posted a total return of 18.40% and 16.87%, respectively. Activity at the PSX also remained robust: average daily volumes traded rose 44% YoY to 1,199 million shares (based on KSE All Share Index and including Futures contracts), while average daily value traded (ADVT) rose 57% YoY to USD 209 million. The market re-rated to a forward P/E ratio of around ~8.5x during the period but the metric fell to ~6.2x by end-March 2026, due to market concerns around the impact of Middle East war on Pakistan’s economy.



Key factors driving the market performance were (i) Pakistan's improving foreign relations with major world powers, including the US and Saudi Arabia. (ii) The US lowered the import tariff for Pakistan to 19%, in August 2025, from 29% earlier; however the tariffs were deemed unconstitutional by the US Supreme Court in January 2026. (iii) Pakistan successfully reached staff-level agreement with the IMF in October 2025 and March 2026 for two outstanding programs, the EFF and RSF. (iv) The SBP cut the policy rate by 50bps to 10.5% in December 2025 but kept it unchanged in the subsequent two MPC meetings. (v) The government signed an agreement for a massive financing facility with a consortium of commercial banks, aiming to resolve approximately PKR 1.22 trillion of the circular debt in the Power sector. (vi) Two major credit rating agencies, S&P Global and Moody's, upgraded Pakistan's credit rating to B- and Caa1 from CCC+ and Caa2, respectively. (vii) As a sentiment dampener, a regional conflict broke out on 28th February 2026, which led to the closure of Strait of Hormuz on 4th March 2026—and, in turn, disrupting of global oil and gas supply through the Gulf region.

Among the major sectors, Banks, Power, E&P and Fertilizer sectors outperformed the broad market (KSE-100 Index) during 9MFY26; while Oil Marketing, Pharmaceutical and Cement sectors underperformed the Index.

Outlook for FY26

Pakistan Economy is expected to face challenges adjusting to the external shock of the Middle East war, which has elevated global energy prices to their highest levels in three years. Inflation in the remainder of FY26 is likely to average above 10%, compared with average 5.6% during the first nine months. If global oil prices remain above USD80/bbl during FY27, average inflation could be around 8.0-8.5% and CA deficit could be at least USD 1.5-2.0 billion worse than expected before the Middle East war. This may have negative implications for interest rates and may make the government postpone any incentive measures for export-based industries and tax-rate cuts for the salaried class.

The Equity market's direction depends largely on the duration of the Middle East conflict and disruptions in global energy supplies. We expect high-yielding defensive sectors, such as banks, and quality companies among cyclical sectors, such as cements, to outperform the broad market index. Energy sector will remain in the limelight as elevated global prices will lift their revenues, and potentially also payouts. New discoveries of oil and gas are also a good omen for the Energy sector.

As evident in the recent upward changes in KIBOR and T-Bill rates, the Fixed income market is broadly expecting the policy rate to reflect some sort of adjustment by the SBP due to pressures from heightened energy prices. However, if the conflict finds a swift resolution, the SBP may adopt a more dovish stance, as this would ease pressure on inflation's forward outlook for the remainder of CY2026. Fixed Income mutual funds are well positioned to absorb any change in the policy rate with optimal exposures in instruments with resetting mechanism. Furthermore, we expect our Fixed Income funds will continue to provide attractive risk-adjusted rate of return to meet investors' requirements.

**FUND PERFORMANCE**

S.No	Funds	Fund Size		3 rd Quarter Returns		Holdings			
		Net Assets (PKR mn)	NAVs	Return	Benchmark	Placements	Sukuk	GOP Securities	Equity
1	Lucky Islamic Money Market Fund	49,289	107.67	9.19%	8.59%	37.88%	15.24%	25.80%	-
2	Lucky Islamic Cash Fund	843	100.03	9.29%	8.59%	14.08%	18.95%	-	-
3	Lucky Islamic Income Fund	19,991	107.78	9.16%	9.27%	36.36%	25.44%	4.09%	-
4	Lucky Islamic Stock Fund	18,026	118.81	-14.84%	-13.06%	-	-	-	96.85%
5	Lucky Islamic Energy Fund	1,810	84.67	-15.35%	-15.16%	-	-	-	96.93%

Lucky Islamic Fixed Term Fund

Plan	Date of launch /IPO	Active/Matured	NAVs	Net Assets (PKR Mn)	Maturity Date	Expected Return
Lucky Islamic Fixed Term Fund Plan XII	6-Feb-26	Active	101.48	13,193	6-May-26	9.95%
Lucky Islamic Fixed Term Fund Plan XIII	16-Mar-26	Active	100.39	11,189	19-Apr-26	10.28%
Lucky Islamic Fixed Term Fund Plan XIV	30-Mar-26	Active	100.06	9,618	20-Jul-26	10.00-10.75%
Lucky Islamic Fixed Term Fund Plan XV	27-Mar-26	Active	100.06	7,781	30-Apr-26	10.55%

Lucky Islamic Pension Fund

Lucky Islamic Pension Fund consists of four Sub Funds.

S. No	Lucky Islamic Pension Fund	Fund Size		3 rd Quarter Returns		Holdings	
		Net Assets (PKR mn)	NAVs	Return	Benchmark	Sukuk	Equity/Gold
1	LIPF – Equity Sub Fund	877	92.8	-15.04%	-13.06%	-	97.68%
2	LIPF – Debt Sub Fund	62	103.87	10.01%	9.60%	41.83%	-
3	LIPF – Money Market Sub Fund	63	103.7	9.17%	8.59%	43.02%	-
4	LIPF – Gold Sub Fund	74	115.51	15.65%	14.19%	-	81.98%
5	Lucky Islamic Punjab Pension Fund	0.51	102.39	8.87%	8.59%	-	-

ACKNOWLEDGMENT

The Board would like to thank our valued unit holders for their confidence and trust in Lucky Investments Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee), and Shariah Advisor for their continued support, guidance and cooperation. The Board would



also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

On behalf of Directors,

_____SD_____

Mohammad Shoab, CFA
Chief Executive Officer
April 25, 2026

_____SD_____

Muhammad Ali Tabba
Chairman
April 25, 2026



محترم انویسٹرز،

کلی انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کو یہ خوشی ہے کہ وہ 31 مارچ 2026 کو ختم ہونے والی نو ماہ اور سہ ماہی مدت کے لیے درج ذیل فنڈز کی ڈائریکٹر رپورٹ پیش کر رہے ہیں:

- (i) کلی اسلامک منی مارکیٹ فنڈ
- (ii) کلی اسلامک کیش فنڈ
- (iii) کلی اسلامک انکم فنڈ
- (iv) کلی اسلامک اسٹاک فنڈ
- (v) کلی اسلامک انرجی فنڈ
- (vi) کلی اسلامک فیکٹری فرم فنڈ
- (vii) کلی اسلامک پینشن فنڈ
- (viii) کلی اسلامک پنجاب پینشن فنڈ

معاشی جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران پاکستان کی معاشی بحالی فروری 2026 تک مضبوط رہی۔ دسمبر میں مانیٹری پالیسی میں نرمی کے دوبارہ آغاز اور آئی ایم ایف کے کامیاب جائزے کے ساتھ عالمی اداروں کی جانب سے کریڈٹ ریٹنگ میں بہتری نے بتدریج معاشی بحالی اور پائیدار ترقی کے امکانات کو مستحکم کیا مگر 28 فروری کو شروع ہونے والے مشرق وسطیٰ کے تنازع نے عالمی توانائی کی فراہمی اور قیمتوں کو شدید متاثر کیا ہے جس کے باعث پاکستان میں متوقع معاشی ترقی پر جزوی اثر پڑ سکتا ہے۔

پاکستان کی مجموعی قومی پیداوار (جی ڈی پی) کی شرح نمو مالی سال 2026 کی دوسری سہ ماہی میں سال بہ سال بنیاد پر 3.89 فیصد رہی، جو گزشتہ سال کے اسی عرصے میں 2.18 فیصد اور پچھلی سہ ماہی میں 3.63 فیصد تھی۔ دوسری سہ ماہی میں یہ ترقی بنیادی طور پر صنعتی شعبے کی 7.40 فیصد شرح نمو کی بدولت حاصل ہوئی، جبکہ زرعی شعبہ 1.76 فیصد اور خدمات کا شعبہ 3.69 فیصد سال بہ سال اضافہ دکھاتا رہا۔

مالی سال 2026 کے پہلے نو ماہ کے دوران سرخی افراط زر کی اوسط شرح سال بہ سال 5.67 فیصد رہی، جو گزشتہ سال کے اسی عرصے کی اوسط کے تقریباً برابر تھی، باوجود اس کے کہ مالی سال کی پہلی سہ ماہی میں سیلاب آئے تھے۔ اس دوران بنیادی افراط زر کی اوسط شرح 7.50 فیصد رہی، جو گزشتہ سال کے اسی عرصے کی 10.17 فیصد اوسط کے مقابلے میں نمایاں بہتری ہے۔ مارچ 2026 میں قومی سی پی آئی میں قابل ذکر اضافہ دیکھنے میں آیا اور یہ 7.30 فیصد تک پہنچ گیا، تاہم اس کی ایک وجہ کم بنیاد کا اثر تھا اور دوسری وجہ مشرق وسطیٰ میں جنگ کے آغاز پر پیٹرول کی قیمتوں میں اضافہ تھا۔ علاقائی تنازع سے پیدا ہونے والے چیلنجز کے باعث افراط زر کے تخمینوں میں عمومی طور پر اوپر کی جانب نظر ثانی ہو سکتی ہے اور اپریل تا جون کے اعداد و شمار کا عارضی طور پر دوہرے ہندسوں میں جاسکتے ہیں، مالی سال 1HFY27 میں نرمی سے پہلے۔

اسٹیٹ بینک آف پاکستان نے مئی 2025 سے مسلسل چار اجلاسوں تک شرح سود برقرار رکھنے کے بعد دسمبر 2025 کے مانیٹری پالیسی کمیٹی اجلاس میں پالیسی ریٹ میں 50 بی پی ایس پوائنٹس کمی کرتے ہوئے اسے 10.50 فیصد کر دیا۔ سیلاب کے منفی اثرات عارضی اور محدود ثابت ہوئے۔ تاہم جنوری اور مارچ 2026 کے بعد کے مانیٹری پالیسی اجلاسوں میں اسٹیٹ بینک نے پالیسی ریٹ کو برقرار رکھا، اور مؤخر الذکر اجلاس میں مشرق وسطیٰ کی جنگ کے پاکستان کی افراط زر کی صورت حال اور ایکسٹرنل اکاؤنٹس پر اثرات کا جائزہ لینے کا فیصلہ کیا۔

مالی سال 2026 کے پہلے نو ماہ کے دوران پاکستان کا کرنٹ اکاؤنٹ (CA) بیلینس 8 ملین امریکی ڈالر سرپلس رہا، جبکہ گزشتہ سال اسی عرصے میں یہ سرپلس 1,674 ملین امریکی ڈالر تھا۔ مالی سال 2026 میں تجارتی اشیاء کا خسارہ سال بہ سال 26 فیصد بڑھ کر 23.5 ارب امریکی ڈالر تک پہنچ گیا، جس میں درآمدات معیشت کی بحالی کے باعث 8 فیصد اضافے کے ساتھ 146.8 ارب امریکی ڈالر ہو گئیں، جبکہ برآمدات عالمی طلب میں کمی کے باعث 6 فیصد کمی کے ساتھ 23.3 ارب امریکی ڈالر رہیں۔ دوسری جانب خدمات کے تجارتی خسارے میں مالی سال 2026 کے پہلے نو ماہ میں سال بہ سال 7 فیصد کمی واقع ہوئی ہے اور یہ 12.2 ارب امریکی ڈالر تک پہنچ گیا جبکہ بنیادی بیلینس میں 5 فیصد کمی ہو کر یہ 6.4 ارب امریکی ڈالر تک رہ گیا ہے۔ تاہم تریبلات زر جاری کھاتے کے توازن کیلئے ایک اہم سہارا ہیں، جو سال بہ سال 8 فیصد اضافے کے ساتھ مالی سال 2026 کے پہلے نو ماہ میں 130.3 ارب امریکی ڈالر تک پہنچ گئیں۔



پاکستان نے مالی سال 2026 کی پہلی ششماہی میں جی ڈی پی کے 0.42 فیصد کے برابر مالی سرپلس رپورٹ کیا، جبکہ گزشتہ سال اسی عرصے میں 1.34 فیصد کا مالی خسارہ تھا۔ تاہم بنیادی سرپلس متاثر کن طور پر 3.17 فیصد رہا جو گزشتہ سال کے اسی عرصے کے 3.14 فیصد کے مقابلے میں معمولی بہتری ظاہر کرتا ہے۔ مالی سال 2026 کے پہلے نصف میں ایف بی آر کی ٹیکس وصولیوں میں سال بہ سال 9.5 فیصد اضافہ ہوا اور یہ 6.16 کھرب روپے تک پہنچ گئیں، جبکہ مجموعی مالیاتی توازن کو بڑی حد تک سہارا 3.95 کھرب روپے کی نان ٹیکس آمدن سے ملا جو زیادہ تر اسٹیٹ بینک کے بہتر منافع کی وجہ سے تھی۔

اس عرصے کے دوران اہم مثبت پیش رفت میں اکتوبر 2025 اور مارچ 2026 میں آئی ایم ایف کے کامیاب جائزے شامل ہیں۔ پہلے جائزے کے نتیجے میں ای ایف ایف اور آر ایس ایف پروگرامز کے تحت مجموعی طور پر 1.2 ارب امریکی ڈالر کی قسط جاری ہوئی، جبکہ مزید 1.2 ارب امریکی ڈالر کی قسط مئی کے درمیان تک آئی ایم ایف کے بورڈ آف ڈائریکٹرز کی منظوری کے بعد جاری ہونے کی توقع ہے۔ اسٹیٹ بینک کے زر مبادلہ کے ذخائر 27 مارچ 2026 تک بڑھ کر 16.4 ارب امریکی ڈالر تک پہنچ گئے، جو جنوری 2022 کے بعد کی بلند ترین سطح ہے، جس کی وجہ آئی ایم ایف کی رقوم، دیگر بیرونی مالیاتی آمدن اور اسٹیٹ بینک کی اوپن مارکیٹ سے امریکی ڈالر کی خریداری (جس کا اندازاً حجم 1HFY26 میں 5.5 ارب امریکی ڈالر رہا) ہے۔

مئی مارکیٹ جائزہ

مالی سال 2026 کی تیسری سہ ماہی کے دوران KIBOR ریٹس میں 86 بی پی ایس پوائنٹس سے 112 بی پی ایس پوائنٹس تک اضافہ دیکھا گیا، جبکہ سینڈری مارکیٹ میں ٹریژری بلز میں 90 بی پی ایس پوائنٹس سے 151 بی پی ایس پوائنٹس تک اضافہ ریکارڈ کیا گیا۔ مزید برآں خطیافت (Yield Curve) کے طویل مدتی حصے، جو PIB کے بڑھنے سے ظاہر ہوتا ہے جس میں +131 بی پی ایس پوائنٹس سے +195 بی پی ایس پوائنٹس تک اضافہ ہوا۔ ذیل میں دیا گیا جدول KIBOR اور سینڈری مارکیٹ میں ہونے والی تبدیلیوں کا خلاصہ پیش کرتا ہے۔

تفصیل	31 دسمبر 2025	31 مارچ 2026	تبدیل (بی پی ایس)
KIBOR 3 ماہ	10.63%	11.49%	86
KIBOR 6 ماہ	10.65%	11.59%	94
KIBOR 12 ماہ	10.90%	12.02%	112
ٹی-بلز 3 ماہ	10.38%	11.28%	90
ٹی-بلز 6 ماہ	10.41%	11.64%	123
ٹی-بلز 12 ماہ	10.39%	11.90%	151
پی آئی بی 3 سال	10.50%	12.45%	195
پی آئی بی 5 سال	10.81%	12.49%	168
پی آئی بی 10 سال	11.47%	12.78%	131

مئی مارکیٹ کے شریعہ کمپلائنسٹ حصے میں، وزارت خزانہ نے حکومت پاکستان اجارہ نیلامیوں کے ذریعے باقاعدگی سے قرض حاصل کرنے کا سلسلہ جاری رکھا۔ اس سہ ماہی کے دوران وزارت نے طویل اور قلیل مدتی شریعہ کمپلائنسٹ سرکاری سیکورٹیز میں مجموعی طور پر 811.5 ارب روپے حاصل کیے، جن میں زیادہ تر پندرہ 5 سالہ طویل مدتی مقررہ کر ای شرح والے آے میں دیکھی گئی۔

یہ بات بھی حوصلہ افزا ہے کہ وزارت خزانہ مجموعی قرضہ جاتی ڈھانچے میں شریعہ کمپلائنسٹ قرضہ جاتی انسٹرومنٹس کے حصے کو بڑھانے کے لیے فعال اقدامات کر رہی ہے اور روایتی انسٹرومنٹس کے ذریعے قرض لینے پر انحصار کو بتدریج کم کر رہی ہے۔ نئے سکوک (حکومتی اور کارپوریٹ دونوں) کے اجراء میں اضافہ دیکھنے میں آیا ہے، جس نے اسلامی میوچل فنڈز کو سرمایہ کاروں کو پرکشش منافع فراہم کرنے میں مدد دی ہے اور میوچل فنڈ انڈسٹری پر ان کے اعتماد کو مزید مضبوط کیا ہے۔



ایکویٹی مارکیٹ جائزہ

پاکستان کی ایکویٹی مارکیٹ نے مالی سال 2026 کے پہلے نو ماہ کے دوران اپنی اوپر کی جانب رفتار برقرار رکھی۔ تیسری سہ ماہی میں مشرق وسطیٰ تنازع جیسے بڑے چیلنجز کے باوجود، KSE-100 انڈیکس اور KMI-30 انڈیکس نے بالترتیب 18.40 فیصد اور 16.87 فیصد مجموعی منافع دیا۔ پاکستان اسٹاک ایکسچینج میں سرگرمی بھی مضبوط رہی؛ اوسط یومیہ کاروباری حجم سال بہ سال 44 فیصد اضافے کے ساتھ 1,199 ملین شیئرز تک پہنچ گیا (KSE آل شیئرز انڈیکس کی بنیاد پر اور فیوچرز کنٹریکٹس سمیت) جبکہ اوسط یومیہ کاروباری مالیت 57 (ADVT) فیصد اضافے کے ساتھ 209 ملین امریکی ڈالر تک پہنچ گئی۔ اس دوران مارکیٹ کا فارورڈ P/E تناسب تقریباً 8.5 گنا تک پہنچا، تاہم مارچ 2026 تک مشرق وسطیٰ کی جنگ کے پاکستان کی معیشت پر ممکنہ اثرات کے باعث خدشات کے نتیجے میں یہ کم ہو کر تقریباً 6.2 گنا رہ گیا۔

مارکیٹ کی کارکردگی کو متاثر کرنے والے اہم عوامل میں شامل تھے (i): امریکہ اور سعودی عرب سمیت بڑی عالمی طاقتوں کے ساتھ پاکستان کے بہتر ہوتے ہوئے سفارتی تعلقات۔ (ii) امریکہ نے اگست 2025 میں پاکستان کے لیے درآمدی ٹیرف 29 فیصد سے کم کر کے 19 فیصد کر دیا، تاہم جنوری 2026 میں امریکی سپریم کورٹ نے ان ٹیرف کو غیر آئینی قرار دیا۔ (iii) پاکستان نے اکتوبر 2025 اور مارچ 2026 میں آئی ایم ایف کے ساتھ ای ایف ایف اور آریس ایف پروگرامز کے لیے اسٹاف لیول معاہدہ کامیابی سے طے کیا۔ (iv) اسٹیٹ بینک آف پاکستان نے دسمبر 2025 میں پالیسی ریٹ میں 50 بی پی ایس پوائنٹس کمی کر کے اسے 10.5 فیصد کر دیا، تاہم بعد کے دو ای پی سی اجلاسوں میں اسے برقرار رکھا۔ (v) حکومت نے کمرشل بینکوں کے کنسورٹیم کے ساتھ ایک بڑے مالیاتی معاہدے پر دستخط کیے، جس کا مقصد بجلی کے شعبے میں تقریباً 1.22 کھرب روپے کے گرجی قرضے کے مسئلے کو حل کرنا ہے۔ (vi) دو بڑی کریڈٹ ریٹنگ ایجنسیز، S&P اور ایچ ڈی ڈی نے پاکستان کی کریڈٹ ریٹنگ کو بالترتیب CCC+ اور Caa2 سے بڑھا کر B- اور Caa1 کر دیا۔ (vii) منفی تاثر کے طور پر 28 فروری کو علاقائی تنازع شروع ہوا جس کے نتیجے میں آبنائے ہر مزہ بند ہو گئی اور خلیجی خطے کے ذریعے عالمی تیل اور گیس کی فراہمی متاثر ہوئی۔

اہم شعبوں میں بینکنگ، پاور، اسپیکٹوریشن اینڈ پروڈکشن (E&P) اور کھاد کے شعبوں نے مالی سال 2026 کے پہلے نو ماہ کے دوران مجموعی مارکیٹ (KSE-100 انڈیکس) سے بہتر کارکردگی دکھائی، جبکہ آئل مارکیٹنگ، فارماسیوٹیکل اور سینٹ کے شعبے انڈیکس کے مقابلے میں کمزور رہے۔

مالی سال 2026 کے لیے منظر نامہ

پاکستانی معیشت کو مشرق وسطیٰ کی جنگ سے پیدا ہونے والے بیرونی چیلنجز کا سامنا رہنے کا امکان ہے جس کے نتیجے میں عالمی توانائی کی قیمتیں گزشتہ تین برس کی بلند ترین سطح پر پہنچ گئی ہیں۔ مالی سال 2026 کے باقی حصے میں افراط زر کی اوسط 10 فیصد سے زائد رہنے کا امکان ہے، جبکہ پہلے نو ماہ میں یہ اوسط 5.6 فیصد رہی۔ اگر مالی سال 2027 کے دوران عالمی تیل کی قیمتیں 80 امریکی ڈالر فی بیرل سے اوپر رہیں تو اوسط افراط زر تقریباً 8.0 سے 8.5 فیصد کے درمیان رہ سکتی ہے اور کرنٹ اکاؤنٹ خسارہ مشرق وسطیٰ کی جنگ سے قبل کے اندازوں کے مقابلے میں کم از کم 1.5 سے 2.0 ارب امریکی ڈالر زیادہ ہو سکتا ہے۔ اس کے نتیجے میں شرح سود پر منفی اثرات پڑ سکتے ہیں اور حکومت برآمدات پر مبنی صنعتوں کے لیے مراعاتی اقدامات اور تنخواہ دار طبقے کے لیے ٹیکس میں کمی جیسے فیصلے مؤخر کر سکتی ہے۔

ایکویٹی مارکیٹ کی سمت کا دردمدار بڑی حد تک مشرق وسطیٰ تنازع کی مدت اور عالمی توانائی کی فراہمی میں رکاوٹوں پر ہے۔ ہماری توقع ہے کہ زیادہ منافع دینے والے دفاعی شعبے، جیسے بینکنگ اور گرجی شعبوں میں معیاری کمپنیاں، جیسے سیمنٹ، مجموعی مارکیٹ انڈیکس سے بہتر کارکردگی دکھائیں گی۔ توانائی کا شعبہ بھی توجہ کا مرکز رہے گا کیونکہ عالمی قیمتوں میں اضافہ ان کی آمدنی اور ممکنہ طور پر ادائیگیوں میں بھی اضافہ کرے گا۔ تیل و گیس کی نئی دریافتیں بھی توانائی کے شعبے کے لیے ایک مثبت اشارہ ہیں۔

جیسا کہ KIBOR اور ٹریڈری بل ریٹس میں حالیہ اضافے سے ظاہر ہے، فکسڈ انکم مارکیٹ عمومی طور پر توقع کر رہی ہے کہ اسٹیٹ بینک آف پاکستان بلند توانائی قیمتوں کے دباؤ کے باعث پالیسی ریٹ میں کسی حد تک ایڈجسٹمنٹ کرے گا۔ تاہم اگر یہ تنازع جلد حل ہو جاتا ہے تو اسٹیٹ بینک نسبتاً نرم پالیسی اختیار کر سکتا ہے، جس سے 2026 کے باقی حصے میں افراط زر کے مستقبل کے دباؤ میں کمی آئے گی۔ فکسڈ انکم میوچل فنڈز جیسے انسٹرومنٹس میں موزوں سرمایہ کاری کے باعث پالیسی ریٹ میں کسی بھی تبدیلی کو جذب کرنے کی اچھی صلاحیت رکھتے ہیں جن میں ری سیٹنگ میکانزم موجود ہوتا ہے۔ مزید برآں، ہمیں توقع ہے کہ ہمارے فکسڈ انکم فنڈز سرمایہ کاروں کی ضروریات کو پورا کرنے کے لیے پیکرزسک ایڈجسٹمنٹ فراہم کرتے رہیں گے۔



فینڈ کی کارکردگی

نمبر شمار	فینڈز	فینڈ سائز		تھریڈ کو آرڈر ریٹرنز			ہولڈنگز	
		NAV's	ریٹرن	بیج مارک	پلیٹیسس	سکوک	جی او پی سیکیورٹیز	ایکوئٹی
1	کلی اسلامک منی مارکیٹ فینڈ	107.67	9.19%	8.59%	37.88%	15.24%	25.80%	-
2	کلی اسلامک کیش فینڈ	100.03	9.29%	8.59%	14.08%	18.95%	-	-
3	کلی اسلامک انکم فینڈ	107.78	9.16%	9.27%	36.36%	25.44%	4.09%	-
4	کلی اسلامک اسٹاک فینڈ	118.81	-14.84%	-13.06%	-	-	-	96.85%
5	کلی اسلامک انرجی فینڈ	84.67	-15.35%	-15.16%	-	-	-	96.93%

کلی اسلامک فیکسڈ انکم فینڈ

پلان	لاچ آئی پی او کی تاریخ	فعال / مہیوور	NAV's	نیٹ ویل (پاکستانی روپے ملین)	مہیوور کی تاریخ	متوقع ریٹرن
کلی اسلامک فیکسڈ انکم فینڈ پلان XII	6 فروری 2026	فعال	101.48	13,193	6 مئی 2026	9.95%
کلی اسلامک فیکسڈ انکم فینڈ پلان XIII	16 مارچ 2026	فعال	100.39	11,189	19 اپریل 2026	10.28%
کلی اسلامک فیکسڈ انکم فینڈ پلان XIV	30 مارچ 2026	فعال	100.06	9,618	20 جولائی 2026	10.00-10.75%
کلی اسلامک فیکسڈ انکم فینڈ پلان XV	27 مارچ 2026	فعال	100.06	7,781	30 اپریل 2026	10.55%

کلی اسلامک پیٹرنس فینڈ

کلی اسلامک پیٹرنس فینڈ چار سب فینڈز پر مشتمل ہے۔

نمبر شمار	کلی اسلامک پیٹرنس فینڈ	فینڈ سائز		تیسرا کو آرڈر		ہولڈنگز	
		NAV's	ریٹرن	بیج مارک	سکوک	ایکوئٹی / گولڈ	
1	LIPF ایکویٹی سب فینڈ	92.8	-15.04%	-13.06%	-	97.68%	
2	LIPF ڈیٹ سب فینڈ	103.87	10.01%	9.60%	41.83%	-	
3	LIPF منی مارکیٹ سب فینڈ	103.7	9.17%	8.59%	43.02%	-	
4	LIPF گولڈ سب فینڈ	115.51	15.65%	14.19%	-	81.98%	
5	کلی اسلامک پنجاب پینشن فینڈ	102.39	8.87%	8.59%	-	-	



اعتراف

بورڈ اپنے معزز یونٹ ہولڈرز کا کلی انویسٹمنٹس لمیٹڈ پر اعتماد اور بھروسہ کرنے پر تہہ دل سے شکریہ ادا کرتا ہے۔ مزید برآں، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سنٹرل ڈپازٹری کمیٹی آف پاکستان لمیٹڈ (ٹریسٹی) اور شریعہ ایڈوائزر کے مسلسل تعاون، رہنمائی اور معاونت کو بھی سراہتے ہیں۔ بورڈ اس موقع پر اپنے ملازمین کی لگن، عزم، جوش اور محنت پر بھی دلی قدر دانی کا اظہار کرتا ہے۔
بورڈ آف ڈائریکٹرز کی جانب سے،

SD

محمد علی تہہ

چیئرمین

25 اپریل 2026

SD

محمد شعیب، سی ایف اے

چیف ایگزیکٹو آفیسر

25 اپریل 2026

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC MONEY MARKET FUND

LIMMF

Lucky Islamic Money Market Fund

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.

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	A.F. Ferguson & Co.
Bankers	Askari Bank Limited - Islamic Bank Alfalah Limited - Islamic Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Meezan Bank Limited National Bank of Pakistan - Islamic Soneri Bank Limited - Islamic United Bank Limited - Islamic Allied Bank Limited - Islamic
Management Co.Rating	AM2++(PACRA)

**LUCKY ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2026**

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	5 8,913,090	12,049,053
Investments	6 35,813,215	45,312,663
Profit receivable	587,412	903,652
Advances, deposits, prepayments and other receivables	3,878	2,708
Receivable against sale of investments	58,045	19
Preliminary expenses and floatation costs	7 1,654	1,959
Total assets	45,377,294	58,270,054
LIABILITIES		
Payable to Lucky Investments Limited - Management Company	7 10,450	25,523
Payable to Central Depository Company of Pakistan Limited - Trustee	8 2,915	2,960
Payable to the Securities and Exchange Commission of Pakistan	9 3,456	3,510
Payable against redemption of units	-	6,027
Accrued expenses and other liabilities	10 71,890	267,331
Total liabilities	88,711	305,351
NET ASSETS	45,288,583	57,964,703
UNIT HOLDERS' FUND (as per the statement attached)	45,288,583	57,964,703
CONTINGENCIES AND COMMITMENTS	11	
	----- (Number) -----	
NUMBER OF UNITS IN ISSUE	420,610,386	578,658,734
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	107.6735	100.1708

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Management Company)**

____ SD _____
Chief Financial Officer

____ SD _____
Chief Executive Officer

____ SD _____
Director

LUCKY ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026	Three months period ended March 31, 2026
Note	----- (Rupees in '000) -----	
INCOME		
Profit on saving accounts with banks	926,487	286,709
Profit on term deposit receipts	169,375	57,007
Profit on letters of placement	2,376,535	691,105
Profit on corporate sukuk certificates	475,875	167,477
Profit on GoP Ijarah sukuk certificates	584,115	257,151
Loss on sale of investments - net	(10,396)	(8,040)
Net unrealised (loss) / pre-ciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(62,899)	(65,509)
Total income	4,459,092	1,385,900
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	7.1 148,082	34,124
Sindh sales tax on remuneration of the Management Company	7.2 22,268	5,119
Remuneration of Central Depository Company of Pakistan Limited -Trustee	8.1 24,126	7,961
Sindh sales tax on remuneration of the Trustee	8.2 3,619	1,194
Fee to the Securities and Exchange Commission of Pakistan	9.1 32,899	10,856
Amortisation of preliminary expenses and floatation costs	308	104
Auditors' remuneration	1,174	385
Annual rating fee	216	69
Legal and professional charges	178	58
Bank charges	62	13
Shariah advisory fee	1,370	457
Brokerage expense	3,161	947
Total operating expenses	237,463	61,287
Net income for the period before taxation	4,221,629	1,324,613
Taxation	12 -	-
Net income for the period after taxation	4,221,629	1,324,613
Allocation of net income for the period		
Net income for the period after taxation	4,221,629	1,324,613
Income already paid on units redeemed	(2,737,384)	(1,052,674)
	1,484,245	271,939
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	1,484,245	271,939
	1,484,245	271,939

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31, 2026	Three months period ended March 31, 2026
Note	------(Rupees in '000)-----	
Net income for the period after taxation	4,221,629	1,324,613
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>4,221,629</u></u>	<u><u>1,324,613</u></u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Management Company)**

____ SD ____

Chief Financial Officer

____ SD ____

Chief Executive Officer

____ SD ____

Director

**LUCKY ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Nine months period ended March 31, 2026 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		4,221,629
Adjustments for:		
Profit on saving accounts with banks		(926,487)
Profit on term deposit receipts		(169,375)
Profit on letters of placement		(2,376,535)
Profit on corporate sukuk certificates		(475,875)
Profit on GoP Ijarah sukuk certificates		(584,115)
Loss on sale of investments - net		10,396
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		62,899
		(4,459,092)
(Increase) / decrease in assets		
Investments		(5,906,935)
Advances, deposits, prepayments and other receivables		(1,170)
Receivable against sale of investments		(58,026)
Preliminary expenses and floatation costs		305
		(5,965,826)
Increase / (decrease) in liabilities		
Payable to Lucky Investments Limited - Management Company		(15,073)
Payable to Central Depository Company of Pakistan Limited - Trustee		(45)
Payable to the Securities and Exchange Commission of Pakistan		(54)
Payable against redemption of units		(6,027)
Accrued expenses and other liabilities		(195,441)
		(216,641)
Profit received		4,848,627
Net cash used in operating activities		(1,571,302)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		129,916,271
Payments against redemption and conversion of units		(146,814,020)
Net cash used in financing activities		(16,897,749)
Net decrease in cash and cash equivalents during the period		(18,469,051)
Cash and cash equivalents at the beginning of the period		46,571,195
Cash and cash equivalents at the end of the period	5.2	28,102,144

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Nine months period ended March 31, 2026			
Capital value	Undistributed income	Total	
----- (Rupees in '000) -----			
Net assets at the beginning of the period (audited)	57,930,574	34,129	57,964,703
Issuance of 1,249,838,053 units			
- Capital value (at net asset value per unit at the beginning of the period)	125,197,278	-	125,197,278
- Element of income	4,718,994	-	4,718,994
Total proceeds on issuance of units	129,916,271	-	129,916,271
Redemption of 1,407,886,402 units			
- Capital value (at net asset value per unit at the beginning of the period)	(141,029,107)	-	(141,029,107)
- Element of loss	(3,047,528)	(2,737,384)	(5,784,913)
Total payments on redemption of units	(144,076,636)	(2,737,384)	(146,814,020)
Total comprehensive income for the period	-	4,221,629	4,221,629
Net assets at the end of the period	43,770,210	1,518,374	45,288,583
Undistributed income brought forward			
- Realised income		28,719	
- Unrealised loss		5,410	
		<u>34,129</u>	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		1,484,245	
		<u>1,484,245</u>	
Distributions during the period		-	
Undistributed income carried forward		<u>1,518,374</u>	
Undistributed income carried forward			
- Realised income		1,581,273	
- Unrealised income		(62,899)	
		<u>1,518,374</u>	
		(Rupees)	
Net asset value per unit at the beginning of the period		<u>100.1708</u>	
Net asset value per unit at the end of the period		<u>107.6735</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Lucky Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between Lucky Investments Limited (formerly Interloop Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on March 12, 2025 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 10, 2025 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi.
- 1.2** 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.
- 1.3** The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 9, 2025. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM2++' dated March 3, 2026 (June 30 2025: 'AM2++' by Pakistan Credit Rating Agency dated April 25, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA+(f)' dated November 04, 2025 (June 30 2025: 'AA+(f)' by Pakistan Credit Rating Agency dated April 11, 2025).
- 1.5** The title to the assets of the Fund is held in the name of the CDC as the Trustee of the Fund.
- 1.6** These are the first condensed interim financial statements of the Fund for the period ended March 31, 2026. Therefore, comparative figures for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and notes thereto have not been presented.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

- 3.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 3.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended March 31, 2026 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

- 4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.

- 4.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant estimates and judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

- 4.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period:**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 4.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

5	BANK BALANCES	Note	March 31,	June 30,
			2026 (Unaudited)	2025 (Audited)
			------(Rupees in '000)-----	
Balances with banks in:				
	-Savings accounts	5.1	8,193,070	3,949,013
	-Current accounts		720,020	8,100,040
			<u>8,913,090</u>	<u>12,049,053</u>

5.1 These saving accounts of the Fund carry profit rates ranging between 8.50% to 10.85% (June 30, 2025: 9.00% to 10.50%) per annum.

5.2	Cash and cash equivalents	Note	March 31,	June 30,
			2026 (Unaudited)	2025 (Audited)
			------(Rupees in '000)-----	
Bank balances			8,913,090	12,049,053
Letters of placement			17,189,054	24,022,142
Certificate of islamic investment			2,000,000	10,500,000
			<u>28,102,144</u>	<u>46,571,195</u>

6 INVESTMENTS

At fair value through profit or loss

GoP Ijarah sukuk certificates	6.1	11,708,161	6,409,521
Corporate sukuk certificates	6.2	6,916,000	4,381,000
Letters of placement	6.3	15,189,054	24,022,142
Certificate of islamic investment	6.4	2,000,000	-
Term deposit receipts	6.5	-	10,500,000
		<u>35,813,215</u>	<u>45,312,663</u>

6.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised / appreciation (diminution) as at March 31, 2026	Percentage in relation to	
												net assets of the Fund	total market value of investments
						(Number of certificates)		(Rupees in '000)				%	
GoP Ijarah Sukuk Certificate - 1 Year (P01GIS230726)	At maturity	July 7, 2025	July 6, 2026	10.14%	-	3,845	-	3,845	18,651	18,566	(85)	0.04%	0.05%
GoP Ijarah Sukuk Certificate - 1 Year (P01GIS210127)	At maturity	January 22, 2026	January 21, 2027	10.47%	-	781,908	-	781,908	3,635,755	3,591,303	(44,452)	7.93%	10.03%
GoP Ijarah Sukuk Certificate - 1 Year (P01GIS290926)	At maturity	September 30, 2025	September 29, 2026	9.91%	-	444,078	-	444,078	2,116,389	2,113,145	(3,243)	4.67%	5.90%
GoP Ijarah Sukuk Certificate - 1 Year (P01GIS200826)	At maturity	August 21, 2025	August 20, 2026	10.14%	-	345,016	66,325	278,691	1,345,074	1,336,463	(8,612)	2.95%	3.73%
GoP Ijarah Sukuk Certificate - 1 Year (P01GIS250626)	At maturity	June 26, 2025	June 25, 2026	10.47%	-	30,937	-	30,937	151,384	151,065	(319)	0.33%	0.42%
GoP Ijarah Sukuk Certificate - 1 Year (P01GIS031225)	At maturity	December 4, 2024	December 3, 2025	10.43%	172,997	-	172,997	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificate - 1 Year (P01GIS061125)	At maturity	November 7, 2024	November 6, 2025	10.40%	143,999	-	143,999	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificate - 1 Year (P01GIS250725)	At maturity	July 26, 2024	July 25, 2025	10.38%	170,979	-	170,979	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificate - 1 Year (P01GIS290526)	At maturity	May 30, 2025	May 29, 2026	9.97%	880,798	33,351	-	914,149	4,503,807	4,497,619	(6,188)	9.93%	12.56%
Total as at March 31, 2026 (unaudited)									11,771,060	11,708,161	(62,899)	25.85%	32.69%
Total as at June 30, 2025 (audited)									6,404,111	6,409,521	5,410	11.06%	14.14%

6.1.1 The nominal value of these sukuk certificates is Rs. 5,000 each.

6.2 Corporate sukuk certificates

Name of the security	Rating of security	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
						----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
AIR LINK COMMUNICATION LIMITED - 8TH ISSUE	A1+, PACRA	January 16, 2026	July 16, 2026	11.55%	-	160	-	160	160,000	160,000	-	0.35%	0.45%
AIR LINK COMMUNICATION LIMITED - 9TH ISSUE	A1+, PACRA	February 24, 2026	August 24, 2026	11.78%	-	143	-	143	143,000	143,000	-	0.32%	0.40%
AIR LINK COMMUNICATION LIMITED - 10TH ISSUE	A1+, PACRA	March 12, 2026	September 12, 2026	12.11%	-	288	-	288	288,000	288,000	-	0.64%	0.80%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. -1	A1, PACRA	December 29, 2025	June 29, 2026	12.68%	-	143	-	143	143,000	143,000	-	0.32%	0.40%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. -2	A1, PACRA	January 15, 2026	July 15, 2026	11.61%	-	150	-	150	150,000	150,000	-	0.33%	0.42%
Engro Fertilizers Limited 7th Issue	A1, PACRA	November 17, 2026	May 18, 2026	10.39%	-	1,336	-	1,336	1,336,000	1,336,000	-	2.95%	3.73%
Gas & Oil Pakistan Limited	A1, (PACRA)	January 08, 2026	July 08, 2026	10.94%	-	700	-	700	700,000	700,000	-	1.55%	1.95%
Lucky Electric Power Company Limited	A1, (PACRA)	March 17, 2026	September 17, 2026	10.83%	-	757	-	757	757,000	757,000	-	1.67%	2.11%
Ismail Industries Limited	A1, (PACRA)	February 02, 2026	August 02, 2026	10.35%	-	275	-	275	275,000	275,000	-	0.61%	0.77%
Mahmood Textile Mills Limited- 3rd Issue	A1 +, (PACRA)	October 13, 2025	April 13, 2026	10.81%	-	800	-	800	800,000	800,000	-	1.77%	2.23%
Pakistan Telecommunication Company Limited - 16B Issue	A1 (PACRA)	January 09, 2026	July 09, 2026	10.42%	-	557	-	557	557,000	557,000	-	1.23%	1.56%
Pakistan Telecommunication Company Limited - 17 Issue	A1 +, (PACRA)	January 09, 2026	July 09, 2026	10.42%	-	738	-	738	738,000	738,000	-	1.63%	2.06%
Pakistan Telecommunication Company Limited - 18 Issue	A1, (PACRA)	March 17, 2026	September 17, 2026	10.93%	-	414	-	414	414,000	414,000	-	0.91%	1.16%
Select Technologies (Private) Limited.- STS IV	A1, PACRA	December 18, 2025	June 18, 2026	12.55%	-	355	-	355	355,000	355,000	-	0.78%	0.99%
Engro Fertilizers Limited PPSTS VI	A1 +, (PACRA)	May 14, 2025	November 14, 2025	11.26%	1,350	-	1,350	-	-	-	-	0.00%	0.00%
K-Electric Limited STS XXXI (KELST31)	A1+, VIS	April 16, 2025	October 16, 2025	12.10%	427	-	427	-	-	-	-	0.00%	0.00%
K-Electric Limited STS XXXII	A1+, VIS	June 12, 2025	December 12, 2025	11.08%	649	-	649	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited STS IV	A1, PACRA	April 28, 2025	October 28, 2025	11.95%	1,600	-	1,600	-	-	-	-	0.00%	0.00%
Select Technologies (Private) Limited STS II	A1, PACRA	June 16, 2025	December 16, 2025	12.81%	355	-	355	-	-	-	-	0.00%	0.00%
Select Technologies (Private) Limited.- STS III	A1, PACRA	October 28, 2025	April 28, 2026	12.78%	-	300	-	300	100,000	100,000	-	0.22%	0.28%
Total as at March 31, 2026 (unaudited)									6,916,000	6,916,000	-	15.27%	19.31%
Total as at June 30, 2025 (audited)									4,381,000	4,381,000	-	8.50%	11.26%

6.2.1 The nominal value of these sukuk certificates is Rs. 1,000,000 each.

6.3 Letters of placement

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
											net assets of the Fund	total market value of investments
											(Rupees in '000)	
											%	
Askari Bank Limited	AA+, PACRA	January 14, 2026	July 14, 2026	10.10%	-	2,410,227	-	2,410,227	2,410,227	-	5.32%	6.73%
Askari Bank Limited	AA+, PACRA	January 16, 2026	April 16, 2026	10.10%	-	1,783,195	-	1,783,195	1,783,195	-	3.94%	4.98%
Askari Bank Limited	AA+, VIS	November 18, 2025	February 17, 2026	10.85%	-	1,095,134	1,095,134	-	-	-	0.00%	0.00%
Askari Bank Limited	AA, PACRA	November 19, 2025	February 17, 2026	10.85%	-	3,252,459	3,252,459	-	-	-	0.00%	0.00%
Askari Bank Limited	AA, PACRA	December 02, 2025	February 17, 2026	10.85%	-	99,815	99,815	-	-	-	0.00%	0.00%
Askari Bank Limited	AA, PACRA	March 04, 2026	June 04, 2026	10.40%	-	2,001,770	-	2,001,770	2,001,770	-	4.42%	5.59%
Pak Libya Holding Company (Private) Limited	AA, PACRA	September 26, 2025	December 12, 2025	10.81%	-	1,003,210	1,003,210	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	AA, PACRA	July 23, 2025	October 10, 2025	10.70%	-	2,002,949	2,002,949	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	October 24, 2025	January 23, 2026	10.87%	-	4,480,969	4,480,969	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	September 26, 2025	December 12, 2025	10.80%	-	2,999,289	2,999,289	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	July 25, 2025	October 24, 2025	10.60%	-	5,075,646	5,075,646	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	January 08, 2026	April 08, 2026	10.30%	-	482,737	-	482,737	482,737	-	1.07%	1.35%
Pak Oman Investment Company Limited	AA+, VIS	January 08, 2026	April 08, 2026	10.30%	-	2,930,859	-	2,930,859	2,930,859	-	6.47%	8.18%
United Bank Limited	AA+, VIS	July 28, 2025	January 23, 2026	10.35%	-	5,079,672	5,079,672	-	-	-	0.00%	0.00%
United Bank Limited	AA+, VIS	July 28, 2025	January 23, 2026	10.35%	-	3,758,957	3,758,957	-	-	-	0.00%	0.00%
United Bank Limited	AA+, VIS	February 03, 2026	May 04, 2026	10.25%	-	1,265,588	-	1,265,588	1,265,588	-	2.79%	3.53%
United Bank Limited	AA+, VIS	February 03, 2026	May 04, 2026	10.25%	-	2,425,710	-	2,425,710	2,425,710	-	5.36%	6.77%
Pak Libya Holding Company (Private) Limited	AAA, VIS	December 02, 2025	February 27, 2026	10.85%	-	98,963	98,963	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	AAA, VIS	October 23, 2025	January 23, 2026	10.90%	-	1,564,251	1,564,251	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	AAA, VIS	January 15, 2026	April 15, 2026	10.10%	-	1,048,482	-	1,048,482	1,048,482	-	2.32%	2.93%
Pak Libya Holding Company (Private) Limited	AAA, VIS	January 19, 2026	April 20, 2026	10.10%	-	840,486	-	840,486	840,486	-	1.86%	2.35%
Pak Libya Holding Company (Private) Limited	AAA, VIS	October 24, 2025	January 26, 2026	10.90%	-	1,564,404	1,564,404	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	AAA, VIS	July 24, 2025	October 24, 2025	10.70%	-	2,003,356	2,003,356	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	AA, PACRA	August 01, 2025	January 30, 2026	10.59%	-	4,075,565	4,075,565	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	AA+, VIS	May 20, 2025	August 22, 2025	10.80%	3,093,850	-	3,093,850	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+, PACRA	April 15, 2025	July 15, 2025	11.50%	3,043,378	-	3,043,378	-	-	-	0.00%	0.00%
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	April 14, 2025	July 14, 2025	11.40%	3,147,276	-	3,147,276	-	-	-	0.00%	0.00%
United Bank Limited	AAA, VIS	April 11, 2025	July 11, 2025	11.65%	7,203,371	-	7,203,371	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	April 15, 2025	July 15, 2025	11.65%	4,176,704	-	4,176,704	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	April 16, 2025	July 16, 2025	11.65%	1,301,441	-	1,301,441	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	April 14, 2025	July 14, 2025	11.65%	2,056,122	-	2,056,122	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	AA+, VIS	October 24, 2025	January 30, 2026	10.88%	-	1,042,086	1,042,086	-	-	-	0.00%	0.00%
Total as at March 31, 2026 (unaudited)								15,189,054	15,189,054	-	33.54%	42.41%
Total as at June 30, 2025 (audited)								24,022,142	24,022,142	-	50.92%	69.60%

6.4 Certificate of islamic investment

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
											net assets of the Fund	total market value of investments
(Rupees in '000)											%	
Pakistan Mortgage Refinance Company Limited	AAA, PACRA	February 02, 2026	May 08, 2026	10.17%	-	2,000,000	-	2,000,000	2,000,000	-	4.42%	5.58%
Pakistan Mortgage Refinance Company Limited	AA, PACRA	July 18, 2025	October 17, 2025	10.55%	-	2,000,000	2,000,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AA, PACRA	October 17, 2025	January 19, 2026	10.70%	-	1,000,000	1,000,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AA+, PACRA	October 21, 2025	January 21, 2026	10.70%	-	1,000,000	1,000,000	-	-	-	-	-
Total as at March 31, 2026 (unaudited)								2,000,000	2,000,000	-	4.42%	5.58%
Total as at June 30, 2025 (audited)								-	-	-	41.46%	53.03%

6.5 Term deposit receipts

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
											net assets of the Fund	total market value of investments
(Rupees in '000)											%	
Bank Alfalah Limited	AAA, PACRA	August 18, 2025	September 1, 2025	10.25%	-	500,000	500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	February 23, 2026	March 09, 2026	10.25%	-	6,500,000	6,500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	February 23, 2026	March 09, 2026	10.25%	-	500,000	500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	March 09, 2026	March 24, 2026	10.25%	-	7,000,000	7,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	October 31, 2025	November 07, 2025	10.65%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	October 10, 2025	November 10, 2025	10.75%	-	5,010,000	5,010,000	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+, PACRA	May 14, 2025	July 3, 2025	10.62%	3,000,000	-	3,000,000	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	April 29, 2025	July 28, 2025	11.35%	7,500,000	-	7,500,000	-	-	-	-	-
Bank Alfalah Limited	AA+, PACRA	July 3, 2025	August 1, 2025	10.55%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Total as at March 31, 2026 (unaudited)								-	-	-	0.00%	0.00%
Total as at June 30, 2025 (audited)								10,500,000	10,500,000	-	18.12%	23.17%

7 PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable	7.1	5,505	19,789
Sindh sales tax payable on remuneration of the Management Company	7.2	826	2,968
Shariah advisory fee payable		841	714
Preliminary expenses and floatation costs payable		2,052	2,052
Sales Load Payable		0.24	
Other payable		1,227	-
		10,450	25,523

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the capping of 1.25% per annum of Collective Investment Scheme categorised as 'Money Market'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration ranging from 0.05% to 1.25% (June 30, 2025: 1.75%) per annum of the average annual net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision is effective from

- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act 2011 (June 30, 2025: 15%) on remuneration of the Management Company and reimbursable expenditure to the Management Company, if any.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026	June 30, 2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	2,534	2,574
	Sindh sales tax payable on remuneration of the Trustee	8.2	380	386
			<u>2,915</u>	<u>2,960</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates:

Net Assets (Rs.)	Tariff
up to Rs. 1 billion	0.055% per annum of net assets

- 8.2 Sindh sales tax is levied at the rate of 15% (June 30, 2025: 15%) under the Sindh Sales Tax on Services Act, 2011 on the Trustee remuneration.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026	June 30, 2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Fee payable	9.1	3,456	3,510

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme is required to pay non-refundable fee to the SECP. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
	Auditors' remuneration payable	1,105	462
	Withholding tax payable	-	249
	Capital gain tax payable	69,464	265,598
	Legal and professional charges payable	3	1
	Brokerage payable	1,318	1,021
		<u>71,890</u>	<u>267,331</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management company intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current period result is as follows:

M.F	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.34%	0.075%	0.055%	0.059%	0.007%	0.007%	0.001%	0.54%	0.41%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2% for a collective investment scheme categorized as a Money Market Scheme, applicable previously, has been replaced with management fee cap which has been disclosed in note 7.1 to these condensed interim financial statements.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** Connected persons and related parties include Lucky Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Y.B. Pakistan Limited being the holding company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration payable to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 14.5** The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

Balances as at period end	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Lucky Investments Limited (the Management Company)		
Remuneration payable of the Management Company	5,505	19,789
Sindh sales tax payable on remuneration of the Management Company	826	2,968
Shariah advisory fee payable	841	714
Sales Load Payable	0.24	-
Other payable	1,227	-
Preliminary expenses and floatation costs payable	2,052	2,052
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable of the Trustee	2,534	2,574
Sindh sales tax payable on remuneration of the Trustee	380	386
Associated Companies		
YB Pakistan Limited		
Outstanding Nil units (June 30, 2025: 12,807,370 units)	-	1,282,924
* Lucky Cement Limited		
Outstanding 160,851,420 units (June 30, 2025: 198,399,396 units)*	17,319,432	19,873,826
Lucky Textile Mills Limited		
Outstanding 17,538,267 units (June 30, 2025: 47,394,376 units)	1,888,406	4,747,533
Lucky Core Industries Limited		
Outstanding 2,662,491 units (June 30, 2025: 84,239,286 units)	286,680	8,438,317
Lucky Electric Power Limited		
Outstanding 511,259 units (June 30, 2025: 511,260 units)	55,049	51,213
YB Holding (Pvt.) Limited		
Outstanding 2,832,215 units (June 30, 2025: 1,941,054 units)	304,954	194,437
Lucky Exim (Pvt.) Limited		
Outstanding 581,578 units (June 30, 2025: 612,125 units)	62,621	61,317
Lucky Holding Limited		
Outstanding 599,622 units (June 30, 2025: 599,622 units)	64,563	60,065
Tabba Heart		
Outstanding 3,666,905 units (June 30, 2025: 1,750,009 units)	394,828	175,300
Lucky Entertainment (Pvt.) Limited		
Outstanding 4,114,291 units (June 30, 2025: 4,102,356 units)	443,000	410,936
National Resource (Pvt.) Limited		
Outstanding 14,425 units (June 30, 2025: 2,021,538 units)	1,553	202,499
Yunus Energy Limited		
Outstanding Nil units (June 30, 2025: 5,004,796 units)	-	501,334
Lucky Energy Private Limited		
Outstanding 1,884,935 units (June 30, 2025: 24,988,544 units)	202,958	2,503,122
Gadoon Textile Mills Limited		
Outstanding 50 units (June 30, 2025: Nil units)	5	-
Yunus Textile Mills Limited		
Outstanding 923,120 units (June 30, 2025: 52,753,995 units)	99,396	5,284,410
Lucky Landmark Private Limited		
Outstanding 26,709,711 units (June 30, 2025: 14,186,782 units)	2,875,927	1,421,101

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Lucky Investments Limited		
Outstanding 704,739 units (June 30, 2025: Nil units)	75,882	-
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Outstanding 19,818,407 units (June 30, 2025: 27,772,269 units)	2,133,917	2,781,943
Fauji Fertilizer Company Limited - unit holders holding 10% or more		
Outstanding 47,407,910 units (June 30, 2025: Nil units)	5,104,575	-
* This also represents Unitholders having holding of 10% or more		
Transactions during the period		Nine months period ended March 31, 2026 (Unaudited) (Rupees in '000)
Lucky Investments Limited (the Management Company)		
Remuneration of the Management Company		148,082
Sindh sales tax on remuneration of the Management Company		22,268
Shariah advisory fee		1,370
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee		24,126
Sindh sales tax on remuneration of the Trustee		3,619
Associated Companies		
YB Pakistan Limited		
Issue of 3,717,078 units		373,000
Redemption of 16,524,448 units		1,671,525
Lucky Cement Limited*		
Issue of 523,054,186 units		54,283,177
Redemption of 560,602,162 units		58,538,789
Lucky Textile Mills Limited		
Issue of 27,649,601 units		2,884,897
Redemption of 57,505,710 units		5,908,656
Lucky Core Industries Limited		
Redemption of 81,576,795 units		8,517,722
YB Holding (Pvt.) Limited		
Issue of 13,932,078 units		1,468,000
Redemption of 13,040,971 units		1,373,107
Lucky Commodities (Pvt.) Limited		
Issue of 55,451,633 units		5,851,300
Redemption of 55,451,633 units		5,875,825
Lucky Exim (Pvt.) Limited		
Issue of 5 units		1
Redemption of 30,522 units		3,200
Tabba Heart		
Issue of 1,916,897 units		200,000

**Nine months
period ended
March 31, 2026
(Unaudited)
(Rupees in '000)**

Tabba Kidney

Issue of 1,971,838 units	201,255
Redemption of 1,971,838 units	201,393

Lucky Entertainment (Pvt.) Limited

Issue of 1,278,487 units	130,000
Redemption of 1,066,674 units	110,000

National Resource (Pvt.) Limited

Issue of 14,425 units	1,509
Redemption of 2,021,538 units	208,478

Yunus Energy Limited

Issue of 3,705,951 units	375,000
Redemption of 8,710,747 units	886,024

Lucky Energy Private Limited

Issue of 27,666,448 units	2,850,000
Redemption of 50,770,058 units	5,205,149

Gadoon Textile Mills Limited

Issue of 50 units	5
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Yunus Textile Mills Limited

Issue of 158,195,400 units	16,517,021
Redemption of 210,026,276 units	21,921,108

Lucky Landmark Private Limited

Issue of 20,762,245 units	2,148,896
Redemption of 8,239,256 units	850,000

Lucky Investments Limited

Issue of 9,551,318 units	995,921
Redemption of 10,104,399 units	1,050,207

**KEY MANAGEMENT PERSONNEL AND DIRECTORS OF
THE MANAGEMENT COMPANY**

Issue of 42,353,732 units	4,397,879
Redemption of 50,307,594 units	5,188,971

Fauji Fertilizer Company Limited - unit holders holding 10% or more

Issue of 84,003,608 units	8,604,567
Redemption of 36,695,698 units	3,802,758

* This also represents Unitholders having holding of 10% or more

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
GoP ijarah sukuk certificates	11,708,161	-	-	11,708,161
Corporate sukuk certificates*	-	6,916,000	-	6,916,000
Letters of placement	-	15,189,054	-	15,189,054
Certificate of islamic investment	-	2,000,000	-	2,000,000
Term deposit receipts	-	-	-	-
	<u>11,708,161</u>	<u>24,105,054</u>	<u>-</u>	<u>35,813,215</u>
ASSETS	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
GoP ijarah sukuk certificates	6,409,521	-	-	6,409,521
Corporate sukuk certificates*	-	4,381,000	-	4,381,000
Letters of placement	-	24,022,142	-	24,022,142
Term deposit receipts	-	10,500,000	-	10,500,000
	<u>6,409,521</u>	<u>38,903,142</u>	<u>-</u>	<u>45,312,663</u>

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks - PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the period.

17 GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

**For Lucky Investments Limited
(Management Company)**

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC INCOME FUND

LIIF

Lucky Islamic Income Fund

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.

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	A.F. Ferguson & Co.
Bankers	Bank Alfalah Limited - Islamic Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Faysal Bank Limited - Islamic Habib Metropolitan Bank - Islamic Meezan Bank Limited Soneri Bank Limited - Islamic United Bank Limited - Islamic MCB Bank Limited - Islamic Allied Bank Limited -Islamic Askari Bank Limited -Islamic
Management Co.Rating	AM2++ (PACRA)

LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2026

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	5	6,258,257	627,856
Investments	6	13,197,822	545,000
Profit receivable	7	340,894	19,093
Advances, deposits and other receivables		1,762	302
Receivable against sale of Investments		232,587	-
Preliminary expenses and floatation costs		762	869
Total assets		20,032,085	1,193,120
LIABILITIES			
Payable to Lucky Investments Limited - Management Company	8	11,011	1,652
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,691	114
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	1,471	99
Accrued expenses and other liabilities	11	27,325	5,556
Total liabilities		41,498	7,421
Net assets		19,990,588	1,185,699
Unit holders' fund (as per the statement attached)		19,990,588	1,185,699
Contingencies and commitments	12		
		-----Number of Units-----	
Number of units in issue		185,476,730	11,843,535
		-----Rupees-----	
Net asset value per unit		107.7795	100.1136

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026	Three months period ended March 31, 2026
	Note -----Rupees in '000-----	
Income		
Profit on savings accounts with banks	408,665	181,426
Profit on corporate sukuk certificates	265,878	120,792
Profit on GoP ijara sukuk	41,111	22,097
Profit on certificate of musharakah	454,049	250,012
Net realised loss on sale of investments	(7,481)	(6,857)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6 (8,203)	(18,716)
Other income	813	-
Total income	1,154,832	548,754
Expenses		
Remuneration to Lucky Investments Limited - Management Company	8.1 56,715	27,826
Sindh sales tax on remuneration of the Management Company	8.2 8,507	4,174
Remuneration of Central Depository Company of Pakistan Limited -Trustee	9.1 8,310	4,215
Sindh sales tax on remuneration of the Trustee	9.2 1,247	633
Fee to the Securities and Exchange Commission of Pakistan	10.1 8,310	4,215
Amortisation of preliminary expenses and floatation costs	135	44
Auditors' remuneration	1,174	385
Annual rating fee	129	42
Legal and professional charges	178	58
Bank charges	26	11
Shariah advisory fee	327	173
Transaction charges	360	200
Total expenses	85,420	41,978
Net income for the period before taxation	1,069,412	506,776
Taxation	13 -	-
Net income for the period after taxation	1,069,412	506,776
Allocation of net income for the period		
Net income for the period after taxation	1,069,412	
Income already paid on units redeemed	(520,750)	
	548,662	
Accounting income available for distribution		
- Relating to capital gains	-	
- Excluding capital gains	548,662	
	548,662	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

**LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31, 2026	Three months period ended March 31, 2026
	-----Rupees in '000-----	
Net income for the period after taxation	1,069,412	506,776
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,069,412	506,776

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Nine months period ended March 31, 2026			
Capital value	Undistributed income	Total	
------(Rupees in '000)-----			
Net assets at beginning of the period (audited)	1,185,353	346	1,185,699
Issuance of 476,925,239 units			
- Capital value (at net asset value per unit at the beginning of the period)	47,746,703	-	47,746,703
- Element of income	1,971,088	-	1,971,088
Total proceeds on issuance of units	49,717,791	-	49,717,791
Redemption of 303,292,044 units			
- Capital value (at net asset value per unit at the beginning of the period)	(30,363,658)	-	(30,363,658)
- Element of loss	(1,097,906)	(520,750)	(1,618,656)
Total payments on redemption of units	(31,461,564)	(520,750)	(31,982,314)
Total comprehensive income for the period	-	1,069,412	1,069,412
Distributions during the period	-	-	-
Net income for the period less distribution	-	1,069,412	1,069,412
Net assets at the end of the period (unaudited)	19,441,580	549,008	19,990,588
Undistributed income brought forward			
- Realised income		346	
- Unrealised loss		-	
		346	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		548,662	
		548,662	
Undistributed income carried forward		549,008	
Undistributed income carried forward			
- Realised income		557,211	
- Unrealised income		(8,203)	
		549,008	
			(Rupees)
Net asset value per unit at the beginning of the period			100.1136
Net asset value per unit at the end of the period			107.7795

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**Nine months
period ended
March 31, 2026
Rupees in '000**

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 1,069,412

Adjustments for:

Profit on savings accounts with banks		(109,803)
Profit on corporate sukuk certificates		(89,306)
Profit on GoP ijara sukuk		(19,949)
Profit on certificate of musharakah		(121,836)
Loss on sale of investments		7,481
Amortisation of preliminary expenses and floatation costs		135
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(8,203)
		(341,481)

(Increase) / decrease in assets

Investments - net		(5,369,735)
Advances, deposits and other receivables		(1,460)
Receivable against sale of Investments		(232,587)
Preliminary expenses and floatation costs		(29)
		(5,603,812)

Increase in liabilities

Payable to Lucky Investments Limited - Management Company		9,359
Payable to Central Depository Company of Pakistan Limited - Trustee		1,577
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,372
Accrued expenses and other liabilities		21,769
		34,077

Profit received 19,093

Net cash used in operating activities (4,822,711)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts on issuance of units		49,717,791
Payments on redemption of units		(31,982,314)

Net cash generated from financing activities 17,735,477

Net increase in cash and cash equivalents during the period 12,912,766

Cash and cash equivalents at the beginning of the period 627,856

Cash and cash equivalents at the end of the period 13,540,622

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Lucky Islamic Income Fund (the Fund) was established under a Trust Deed executed between Lucky Investments Limited (formerly Interloop Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on April 10, 2025 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 27, 2025 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi.
- 1.2 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.
- 1.3 The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 25, 2025. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The Management Company has been assigned a quality rating of of AM2++ dated March 03, 2026 by Pakistan Credit Rating Agency (June 30, 2025: 'AM2+' dated August 12, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by Pakistan Credit Rating Agency dated Nov, 04, 2025 (June 30, 2025: 'AA(f)' dated April 28, 2025).
- 1.5 The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.
- 1.6 These are the first condensed interim financial statements of the Fund for the period ended March 31, 2026. Therefore, comparative figures for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and notes thereto have not been presented.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended March 31, 2026 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant estimates and judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		-----Rupees in '000 -----	
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts		1,328,246	613,737
Current accounts		<u>4,930,011</u>	<u>14,119</u>
	5.1	<u><u>6,258,257</u></u>	<u><u>627,856</u></u>

5.1 These saving accounts of the Fund carry profit rates ranging between 8.00% to 10.85% (June 30, 2025: 10.25% to 10.6%) per annum.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		-----Rupees in '000 -----	
5.2 Cash and cash equivalents			
Balances with banks	5	6,258,257	627,856
Certificate of musharakah	6.2	<u>7,282,365</u>	<u>250,000</u>
		<u><u>13,540,622</u></u>	<u><u>877,856</u></u>

6 INVESTMENTS	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
-----Rupees in '000 -----			
At fair value through profit or loss			
Corporate sukuk certificates	6.1	5,095,445	295,000
Certificate of musharakah	6.2	7,282,365	250,000
Bai Muajjal receivable		-	-
GoP ijarah sukuk	6.3	820,012	-
		<u>13,197,822</u>	<u>545,000</u>

6.1 Corporate sukuk certificates

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March	Percentage in relation to	
											(Number of certificates)	(Rupees in '000)
											%	%
Engro Fertilizers Limited PPSTS VI	-	-	-	150	-	(150)	-	-	-	-	0.00%	0.00%
Select Technologies (Private) Ltd.- STS II	-	-	-	145	-	(145)	-	-	-	-	0.00%	0.00%
ENGRO FERTILIZERS LIMITED - SUKUK CERTIFICATES (7TH ISSUE)	17-11-25	17-11-25	-	-	150	-	150	150,000	150,000	-	0.75%	2.94%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-17TH ISSUE	09-01-26	09-01-26	-	-	731	-	731	731,000	731,000	-	3.66%	14.35%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-16B ISSUE	09-01-26	09-01-26	-	-	557	-	557	557,000	557,000	-	2.79%	10.93%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-18TH ISSUE	17-03-26	17-03-26	-	-	413	-	413	413,000	413,000	-	2.07%	8.11%
MUGHAL IRON AND STEEL INDUSTRIES LIMITED STS-2	13-11-25	13-11-25	-	-	225	-	225	150,000	150,000	-	0.75%	2.94%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK -23	17-03-26	17-03-26	-	-	756	-	756	756,000	756,000	-	3.78%	14.84%
SELECT TECHNOLOGIES LTD.- SUKUK CERT-3RD ISSUE	28-10-25	28-10-25	-	-	150	-	150	50,000	50,000	-	0.25%	0.98%
SELECT TECHNOLOGIES LTD. - SUKUK CERT-4TH ISSUE	18-12-25	18-12-25	-	-	145	-	145	145,000	145,000	-	0.73%	2.85%
BEACON IMPEX PVT LIMITED - SUKUK	24-09-25	24-09-25	-	-	150	(150)	-	-	-	-	0.00%	0.00%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-33 (STS-33)	23-07-25	23-07-25	-	-	433	(433)	-	-	-	-	0.00%	0.00%
CITI PHARMA LIMITED - SUKUK CERTIFICATES - 2ND ISSUE	22-07-25	23-07-25	-	-	100	(100)	-	-	-	-	0.00%	0.00%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 5TH ISSUE	12-08-25	12-08-25	-	-	395	(395)	-	-	-	-	0.00%	0.00%
MAHMOOD TEXTILE MILLS LIMITED - SUKUK CERTIFICATE 2ND ISSUE	07-07-25	07-07-25	-	-	450	(250)	200	-	-	-	0.00%	0.00%
MAHMOOD TEXTILE MILLS LIMITED - SUKUK CERTIFICATE-3RD ISSUE	13-10-25	13-10-25	-	-	200	(200)	-	200,000	200,000	-	1.00%	3.93%
AIR LINK COMMUNICATION LIMITED - SUKUK CERTIFICATE 8TH ISSUE	16-01-26	16-01-26	-	-	160	-	160	160,000	160,000	-	0.80%	3.14%
AIR LINK COMMUNICATION LIMITED - SUKUK CERTIFICATE 9TH ISSUE	24-02-26	24-02-26	-	-	142	-	142	142,000	142,000	-	0.71%	2.79%
AIR LINK COMMUNICATION LIMITED-SUKUK CERTIFICATE 10TH ISSUE	12-03-26	12-03-26	-	-	287	-	287	287,000	287,000	-	1.44%	5.63%
AIR LINK COMMUNICATION LIMITED - SUKUK CERTIFICATE 6TH ISSUE	21-07-25	21-07-25	-	-	300	(300)	-	-	-	-	0.00%	0.00%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK -22	18-08-25	18-08-25	-	-	500	(500)	-	-	-	-	0.00%	0.00%
ASPIN PHARMA (PRIVATE) LIMITED STS-2	02-07-25	02-07-25	-	-	100	(100)	-	-	-	-	0.00%	0.00%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 6TH ISSUE	06-02-26	06-02-26	-	-	275	-	275	275,000	275,000	-	1.38%	5.40%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. - SHORT TERM SUKUK - 2	15-01-26	15-01-26	-	-	150	-	150	150,000	150,000	-	0.75%	2.94%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. - SHORT TERM SUKUK - 1	29-12-25	29-12-25	-	-	143	-	143	143,000	143,000	-	0.72%	2.81%
GAS & OIL PAKISTAN LIMITED - STS 1	08-01-26	08-01-26	-	-	693	-	693	693,000	693,000	-	3.47%	13.60%
GAS & OIL PAKISTAN LIMITED - SUKUK CERTIFICATES - 2ND ISSUE	16-12-25	16-12-25	-	-	93	-	93	93,000	93,445	445.0	0.47%	1.83%
Total as at March 31, 2026 (unaudited)								<u>5,095,000</u>	<u>5,095,445</u>	<u>445</u>	<u>25.49%</u>	
Total as at June 30, 2025 (audited)								<u>295,000</u>	<u>295,000</u>	<u>-</u>	<u>24.88%</u>	

6.1.1 The nominal value of these sukuk certificates is Rs. 1,000,000 each.

6.2 Certificate of musharakah

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
											net assets of the Fund	total value of investments
(Rupees in '000)												
Letter Of Placements												
United Bank Limited		04-02-26	30-04-26	10.2500		659,383	-	659,383	659,383	-	0.03%	0.05%
United Bank Limited		04-02-26	30-04-26	10.2500		844,010	-	844,010	844,010	-	0.04%	0.06%
Askari Bank Limited		20-11-25	17-02-26	10.8500		998,148	(998)	-	-	-	0.00%	0.00%
Askari Bank Limited		04-03-26	04-06-26	10.4000		1,008,850	-	1,008,850	1,008,850	-	0.05%	0.08%
Pak Oman Investment Company Limited		22-10-25	22-01-26	10.8700		1,563,798	(1,564)	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited		14-10-25	14-01-26	10.8800		1,456,306	(1,456)	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited		26-09-25	26-12-25	10.8100		1,303,139	(1,303)	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Pvt.) Limited		19-01-26	20-04-26	10.1000		210,122	-	210,122	210,122	-	0.01%	0.02%
Pak Libya Holding Company (Pvt.) Limited		24-10-25	26-01-26	10.9000		521,468	(521)	-	-	-	0.00%	0.00%
Subtotal						8,565,224	(5,843)	2,722,365	2,722,365	-		
Certificate of investments												
Pakistan Mortgage Refinance Company Limited		06-02-26	08-05-26	10.17		1,000,000	-	1,000,000	1,000,000	-	0.05%	0.08%
Faysal Bank Limited		02-01-26	09-01-26	10.00		1,000,000	1,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited		18-02-26	27-02-26	10.15		400,000	400,000	-	-	-	0.00%	0.00%
Faysal Bank Limited		23-01-26	30-01-26	9.85		2,200,000	2,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited		30-01-26	06-02-26	10.00		3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited		16-01-26	23-01-26	10.00		2,200,000	2,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited		17-02-26	23-02-26	10.15		3,000,000	3,000,000	-	-	-	0.00%	0.00%
UBL Ameen Islamic Banking		16-02-26	23-02-26	10.15		1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited		13-02-26	23-02-26	10.15		2,200,000	2,200,000	-	-	-	0.00%	0.00%
Meezan Bank Limited		13-01-26	16-01-26	9.80		1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited		27-01-26	04-02-26	10.10		2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited		06-02-26	27-03-26	10.20		1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited		23-01-26	27-01-26	9.95		800,000	800,000	-	-	-	0.00%	0.00%
First Habib Modaraba		09-07-25	09-10-25	10.95		390,000	390,000	-	-	-	0.00%	0.00%
First Habib Modaraba		26-09-25	26-12-25	10.95		140,000	140,000	-	-	-	0.00%	0.00%
First Habib Modaraba		05-01-26	06-04-26	10.50		400,000	-	400,000	400,000	-	0.02%	0.03%
First Habib Modaraba		21-07-25	21-10-25	10.95		175,000	175,000	-	-	-	0.00%	0.00%
First Habib Modaraba		04-08-25	04-11-25	11.00		175,000	175,000	-	-	-	0.00%	0.00%
First Habib Modaraba		24-09-25	24-12-25	10.95		120,000	120,000	-	-	-	0.00%	0.00%
First Habib Modaraba		04-02-26	04-05-26	10.42		1,000,000	-	1,000,000	1,000,000	-	0.05%	0.08%
First Habib Modaraba		17-09-25	17-12-25	10.95		450,000	450,000	-	-	-	0.00%	0.00%
First Habib Modaraba		09-10-25	09-01-26	11.10		370,000	370,000	-	-	-	0.00%	0.00%
First Habib Modaraba		05-01-26	06-04-26	10.50		600,000	-	600,000	600,000	-	0.03%	0.05%
First Habib Modaraba		09-01-26	09-04-26	10.40		500,000	-	500,000	500,000	-	0.03%	0.04%
First Habib Modaraba		09-01-26	09-04-26	10.40		760,000	-	760,000	760,000	-	0.04%	0.06%
OLP Modaraba		24-10-25	26-01-26	11.10		300,000	300,000	-	-	-	0.00%	0.00%
OLP Modaraba		24-03-26	24-06-26	11.36		300,000	-	300,000	300,000	-	0.02%	0.02%
OLP Modaraba		27-11-25	27-02-26	11.10		292,000	292,000	-	-	-	0.00%	0.00%
First Habib Modaraba		09-10-25	09-01-26	11.10		390,000	390,000	-	-	-	0.00%	0.00%
First Habib Modaraba		21-10-25	21-01-26	11.10		175,000	175,000	-	-	-	0.00%	0.00%
First Habib Modaraba		04-11-25	04-02-26	11.10		175,000	175,000	-	-	-	0.00%	0.00%
Subtotal						27,512,000	22,952,000	4,560,000	4,560,000	-		
Term Deposit Receipts												
Faysal Bank Limited		30-12-25	30-01-26	10.7000		1,000,000,000	1,000,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking		23-02-26	09-03-26	10.2500		3,000,000,000	3,000,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking		09-03-26	24-03-26	10.2500		3,000,000,000	3,000,000,000	-	-	-	0.00%	0.00%
Total as at March 31, 2026 (unaudited)						7,000,000,000	7,000,000,000	7,282,365	7,282,365	-		
Total as at June 30, 2025 (audited)								250,000	250,000	-		

6.3 GOP Ijara sukuks- at fair value through profit or loss

Name of the security	Issue date	Maturity date	Profit rate	As at June 30, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of	
											net assets of the Fund	total value of the Fund
Number												
(Rupees in '000)												
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	26-06-23	26-06-26			6,250	6,250	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	26-06-23	26-06-26			9,500	9,500	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	26-06-23	26-06-26			2,000	2,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	26-06-23	26-06-26			8,000	8,000	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - 05 YEARS - FRR (30-05-25) [51947 - 24/07/2025]	30/05/2025	24-07-25		19,978			19,978	99,641	97,323	(2,319)	0.49%	0.74%
GOP IJARAH SUKUK - 05 YEARS - FRR (30-05-25) [53051 - 22/09/2025]	30/05/2025	22-09-25		20			20	100	97	(3)	0.00%	0.00%
GOP IJARAH SUKUK - 05 YEARS - FRR (30-05-25) [54409 - 30/12/2025]	30/05/2025	30-12-25		400			400	2,011	1,949	(63)	0.01%	0.01%
GOP IJARAH SUKUK - 05 YEARS - FRR (30-05-25) [55531 - 24/02/2026]	30/05/2025	24-02-26		1,000			1,000	5,089	4,872	(218)	0.02%	0.04%
GOP IJARAH SUKUK - 05 YEARS - FRR (30-09-25) [53151 - 30/09/2025]	30/09/2025	30-09-25		1,178			1,178	5,890	5,694	(196)	0.03%	0.04%
GOP IJARAH SUKUK - 01 YEAR (22-01-26)	22-01-26	21-01-27			100,000		100,000	253,910	250,778	(3,132)	1.25%	1.90%
GOP IJARAH SUKUK - 01 YEAR (22-01-26)	22-01-26	21-01-27			54,600		54,600	462,018	459,300	(2,718)	2.30%	3.48%
Total as at March 31, 2026 (unaudited)								828,661	820,013	(8,648)		
Total as at June 31, 2025 (unaudited)								295,000	295,000	-		

6.6	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss'	2026 (Unaudited) ----- (Rupees in '000) -----	2025 (Audited) ----- (Rupees in '000) -----
	Market value of investments	13,197,822	545,000
	Less: carrying value of investments	<u>13,206,026</u>	<u>545,000</u>
		<u>(8,203)</u>	<u>-</u>
		March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
7	PROFIT RECEIVABLE		
	Profit receivable on:		
	Balances with banks	109,803	10,897
	Corporate sukuk certificates	89,306	2,984
	Certificate of musharakah	121,836	5,212
	GoP ijarah sukuk	19,949	-
		<u>340,894</u>	<u>19,093</u>
8	PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable	8.1 8,235	396
	Sindh sales tax payable on remuneration of the Management Company	8.2 1,235	59
	Preliminary expense and floatation costs payable	902	902
	Shariah advisory fee payable	347	14
	Sales Load Payable	1	281
	Other Payable	291	-
		<u>11,011</u>	<u>1,652</u>
8.1	As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the capping of 1.5% of collective investment scheme categorised as 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration ranging from 0.2% to 1.5% (June 30, 2025: 2.25%) per annum of average daily net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.		
8.2	During the period the amount of Rs 8.507 million was charged on account of sale tax on remuneration of the management company levied through the Sindh Sales Tax on Services Act, 2011 15% (June 30, 2025: 15%).		
		Note	March 31, 2026
			June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	9.1 1,471	99
	Sindh Sales Tax payable on remuneration of the Trustee	9.2 221	15
		<u>1,691</u>	<u>114</u>
9.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2025: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.		
9.2	Sindh sales tax is levied at the rate of 15% (June 30, 2025: 15%) under the Sindh Sales Tax on Services Act, 2011 on the Trustee remuneration.		
		Note	March 31, 2026
			June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	10.1 1,471	99

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme is required to pay non-refundable fee to the SECP. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	747	104
Withholding tax payable	26,322	4
Sales load payable	-	-
Capital gain tax payable	-	5,448
Legal & professional charges payable	5	-
Transaction Charges /Brokerage	251	-
	<u>27,325</u>	<u>5,556</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

13 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current result is as follows:

M.F	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
a %	b %	c %	d %	e%	f%	g %	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
0.51%	0.075%	0.075%	0.088%	0.003%	0.016%	0.001%	0.77%	0.60%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 11.1 to the financial statements.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** Connected persons and related parties include Lucky Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Y.B. Pakistan Limited being the holding company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration payable to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5** The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

Transactions during the period	March 31, 2026 (Unaudited) (Rupees in '000)	
Lucky Investments Limited (The Management Company)		
Remuneration of the Management Company		56,715
Sindh sales tax on remuneration of the Management Company		8,507
Shariah advisory fee		327
Units issued 2,650,751 units		271,026
Units redeemed 4,049,110 units		421,500
Central Depository Company of Pakistan Limited (The Trustee)		
Remuneration of the Trustee		8,310
Sindh sales tax on remuneration of the Trustee		1,247
CDS charges		9
Associated companies		
Units issued 226,471,724 units		23,668,411
Units redeemed 136,116,095 units		13,799,703
Key management personnel		
Units issued 15,984,185		1,686,189
Units redeemed 1,378,540		146,011
Fauji Fertilizer Company Limited - unit holders holding 10% or more		
Units issued 34,971,473 units		3,666,599
Units redeemed 16,720,560 units		1,775,000
Lucky Textile Mills Limited - unit holders holding 10% or more		
Units issued 63,048,559 units		6,566,104
Units redeemed 44,242,206 units		4,717,986
Luckycore Industries Limited - unit holders holding 10% or more		
Units issued 62,138,541 units		6,507,024
Units redeemed Nil units		-
Balances as at period end	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Lucky Investments Limited (Management Company)		
Remuneration payable	8,235	396
Sindh sales tax payable on remuneration of the Management Company	1,235	59
Preliminary expense and floatation costs payable	902	902
Shariah advisory fee payable	347	14
Sales load payable	1	281
Other payable	291	-
Units held 105,876 (June 30, 2025: 1,504,235)	11,411	150,594
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable	1,471	99
Sindh sales tax payable on remuneration of the Trustee	221	15
Associated companies		
Units held 100,491,541 (June 30, 2025: 10,135,913)	10,830,927	1,014,743

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Directors		
Units held Nil (June 30, 2025: 101)	-	10
Key management personnel		
Units held 14,605,745	1,574,200	-
Luckycore Industries Limited - unit holders holding 10% or more		
Units held 62,138,541	6,697,260	-
Lucky Textile Mills Limited - unit holders holding 10% or more		
Units held 18,806,353	2,026,939	-
Fauji Fertilizer Company Limited - unit holders holding 10% or more		
Units held 18,250,913	1,967,074	-

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

ASSETS	As at March 31, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	-	5,095,445	-	5,095,445
Certificate of musharakah*	-	7,282,365	-	7,282,365
Bai Muajjal receivable**	-	-	-	-
Term deposit receipt*	-	-	-	-
GoP ijarah sukuk	-	820,012	-	820,012
	-	13,197,822	-	13,197,822
	-	13,197,822	-	13,197,822
ASSETS				
	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates*	-	295,000	-	295,000
Certificate of musharakah*	-	250,000	-	250,000
	-	545,000	-	545,000
	-	545,000	-	545,000

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 of SECP since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks - PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the period.

17 GENERAL

17.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

**For Lucky Investments Limited
(Management Company)**

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC STOCK FUND

LISF

Lucky Islamic Stock Fund

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

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	A.F. Ferguson & Co.
Bankers	Albaraka Bank (Pakistan) Limited Dubai Islamic Bank Limited Meezan Bank Limited Soneri Bank Limited - Islamic United Bank Limited - Islamic Habib Metropolitan Bank - Islamic
Management Co.Rating	AM2++(PACRA)

**LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2026**

	Note	As at March 31, 2026 (Un-audited) -----('Rupees in '000)-----	As at June 30,2025 (Audited)
ASSETS			
Balances with banks	4	556,406	52,213
Investments	5	17,667,020	1,660,382
Accrued Income	6	14,311	909
Deposits and other receivables	7	2,648	1,170
Receivable against sale of investments		-	7,875
Advance tax	8	32	32
Preliminary expenses and floatation costs	9	762	869
Total assets		18,241,179	1,723,450
LIABILITIES			
Payable to Lucky Investments Limited - Management Company	10	60,397	5,842
Payable to Central Depository Company of Pakistan Limited - Trustee	11	2,016	244
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	1,585	123
Payable against purchase of investments		95,121	52,635
Accrued expenses and other liabilities	13	56,491	1,121
Total liabilities		215,610	59,965
NET ASSETS		18,025,569	1,663,485
UNIT HOLDERS' FUND (as per statement attached)		18,025,569	1,663,485
CONTINGENCIES AND COMMITMENTS	14		
		-----('Number of Units)-----	
NUMBER OF UNITS IN ISSUE	15	151,716,617	15,495,144
		-----('Rupees)-----	
NET ASSET VALUE PER UNIT		118.8108	107.3552

The annexed notes from 1 to 22 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	FOR THE NINE MONTHS ENDED MARCH 31, 2026	FOR THE QUARTER ENDED MARCH 31, 2026
	-----'(Rupees in '000)-----	
Net loss for the period after taxation	(1,800,720)	(3,548,780)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(1,800,720)</u>	<u>(3,548,780)</u>

The annexed notes from 1 to 22 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		For The Nine Months Period ended March 31, 2026	For The Quarter ended March 31, 2026
	Note	-----'(Rupees in '000)-----	
INCOME			
Profit on saving accounts with banks		24,391	12,096
Dividend income		408,134	185,179
Realised gain on sale of investments		341,784	23,263
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	<u>(2,149,804)</u>	<u>(3,549,879)</u>
Total income		(1,375,495)	(3,329,341)
EXPENSES			
Remuneration of Lucky Investments Limited - Management Company	10.1	272,985	150,270
Sindh Sales Tax on remuneration of the Management Company	10.2	40,948	22,541
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	9,851	5,256
Sindh Sales Tax on remuneration of the Trustee	11.2	1,478	789
Fee to the Securities and Exchange Commission of Pakistan	12.1	8,645	4,758
Amortisation of preliminary expenses and floatation costs	9	136	44
Auditors' remuneration		1,124	385
Shariah audit fee		50	-
Legal and professional charges		178	58
Bank charges		69	31
Shariah advisory fee		273	155
Charity		22,880	10,742
NCCPL charges		2,181	1,116
CDS charges		1,442	766
Brokerage expense		62,985	23,547
Other Expenses		-	(1,019)
Total operating expenses		425,225	219,439
Net loss for the period before taxation		(1,800,720)	(3,548,780)
Taxation	17	-	-
Net loss for the period after taxation		(1,800,720)	(3,548,780)
Allocation of net loss for the period			
Net loss for the period after taxation		(1,800,720)	(3,548,780)
Income already paid on units redeemed		-	303,744
		(1,800,720)	(3,245,036)
Accounting loss available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		(1,800,720)	(3,245,036)
		(1,800,720)	(3,245,036)

The annexed notes from 1 to 22 an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

FOR THE NINE MONTHS ENDED MARCH 31, 2026			
Capital value	Undistributed income	Total	
------(Rupees in '000)-----			
Net assets at the beginning of the year	1,542,612	120,873	1,663,485
Issuance of 256,487,385 units			
- Capital value (at net asset value per unit at the beginning of the period)	27,536,486	-	27,536,486
- Element of income	5,867,644	-	5,867,644
Total proceeds on issuance of units	33,404,130	-	33,404,130
Redemption of 120,265,912 units			
- Capital value (at net asset value per unit at the beginning of the period)	(12,911,748)	-	(12,911,748)
- Element of loss	(2,329,578)	-	(2,329,578)
Total payments on redemption of units	(15,241,326)	-	(15,241,326)
Total comprehensive income for the period		(1,800,720)	(1,800,720)
Net assets at the end of the period	19,705,416	(1,679,847)	18,025,569
Undistributed income brought forward			
- Realised income		4,496	
- Unrealised income		116,377	
		<u>120,873</u>	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		(1,800,720)	
		<u>(1,800,720)</u>	
Accumulated loss carried forward		(1,679,847)	
Undistributed loss carried forward			
- Realised income		(469,957)	
- Unrealised income		(2,149,804)	
		<u>(1,679,847)</u>	
		(Rupees)	
Net asset value per unit at the end of the period		<u>107.3552</u>	
Net asset value per unit at the end of the period		<u>118.8108</u>	

The annexed notes from 1 to 22 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Note	FOR THE NINE MONTHS ENDED MARCH 31, 2026
		(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation		(1,800,720)
Adjustments for:		
Profit on saving accounts with banks		(24,391)
Dividend income		(408,134)
Realised gain on sale of investments		(341,784)
Net unrealised depreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	2,149,804
		1,375,495
Increase in assets		
Investments - net		(17,806,783)
Deposits and other receivables		(1,478)
Preliminary expenses and floatation costs		107
		(17,808,154)
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		54,555
Payable to Central Depository Company of Pakistan Limited - Trustee		1,772
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,462
Payable against purchase of investments		42,486
Accrued expenses and other liabilities		55,370
		155,645
Income received		419,123
Income tax paid		-
Net cash used in operating activities		(17,658,611)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		33,404,130
Payments against redemption and conversion of units		(15,241,326)
Net cash generated from financing activities		18,162,804
Net increase in cash and cash equivalents during the period		504,193
Cash and cash equivalents at the beginning of the period		52,213
Cash and cash equivalents at the end of the period	4	556,406

The annexed notes from 1 to 22 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Lucky Islamic Stock Fund (the Fund) was established under a Trust Deed executed between Lucky Investments Limited (formerly Interloop Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on April 10, 2025 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 27, 2025 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Finance & Trade Centre
- 1.2** 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.
- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of AM2++ dated March 03, 2026 (June 2025:AM2+ dated August 12, 2025) by Pakistan Credit Rating Agency. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited to those required under the International Accounting Standard 34: 'Interim Financial Reporting'. Accordingly, these statements do not include all the information and disclosures necessary for a complete set of financial statements and should be read in conjunction with the audited annual financial statements of the Fund for the year ended June 30, 2025.

- 2.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.
- 2.3** The Fund commenced its operations on April 25, 2025. Accordingly, no comparative information for the corresponding quarter of the previous period has been presented, as the Fund was not in existence during that period.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at June 30, 2025

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

	Note	As at March 31, 2026	As at June 30,2025
-----'Rupees in '000-----			
4 BALANCES WITH BANKS			
Saving accounts	4.1	556,406	52,213

4.1 These saving accounts of the Fund carry profit rates ranging from 8.5% to 10% per annum.(2025: 9.00% to 9.75% per annum)

	Note	As at March 31, 2026	As at June 30,2025
-----'Rupees in '000-----			
5 INVESTMENTS			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	5.1	17,667,020	1,660,382

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation on re-measurement of investments	Investment as a percentage of			
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up-capital of the investee company (with face value of investments)	
					Number of shares held		Rupees in '000		Percentage			
Asset Allocation												
JAVEDAN CORPORATION LIMITED	-	950,000	-	205,000	745,000	109,162	75,595	(33,567)	0.42%	0.43%	19.56%	
TPL PROPERTIES LIMITED	-	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%	0.00%	
Automobile Assembler												
GHANDHARA AUTOMOBILES LIMITED	-	188,900	-	44,400	144,500	81,075	44,419	(36,656)	0.25%	0.25%	25.35%	
GHANDHARA INDUSTRIES LIMITED	14,172	157,417	-	71,720	99,869	81,687	61,288	(20,399)	0.34%	0.35%	23.44%	
MILLAT TRACTORS LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
SAZGAR ENGINEERING WORKS LIMITED	-	215,696	-	63,066	152,630	272,998	248,421	(24,577)	1.38%	1.41%	25.25%	
Banks												
ASKARI BANK LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
BANKISLAMI PAKISTAN LIMITED	435,000	918,881	-	1,353,881	-	-	-	-	0.00%	0.00%	0.00%	
FAYSAL BANK LIMITED	344,500	1,669,752	-	1,081,000	833,252	80,561	74,175	(6,387)	0.41%	0.42%	6.15%	
MEEZAN BANK LIMITED	367,122	4,399,387	-	1,158,777	3,607,732	1,546,721	1,632,354	85,633	0.06%	0.24%	20.04%	
Cables & Electrical Goods												
PAK ELEKTRON LIMITED	152,500	3,991,916	-	2,977,032	1,167,384	63,210	38,757	(24,453)	0.22%	0.22%	12.64%	
Cement												
ATTOKK CEMENT PAKISTAN LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
CHERAT CEMENT COMPANY LIMITED	-	994,302	-	546,600	447,702	143,660	109,196	(34,474)	0.61%	0.62%	23.04%	
D.G. KHAN CEMENT COMPANY LIMITED	680,000	2,728,228	-	1,584,000	1,824,228	381,208	276,754	(104,454)	1.54%	1.57%	41.64%	
FAUJI CEMENT COMPANY LIMITED	606,000	8,615,089	-	1,906,000	7,315,089	398,043	286,971	(111,072)	1.59%	1.62%	29.82%	
CHARIHWAL CEMENT LIMITED	153,000	599,546	-	752,546	-	-	-	-	0.00%	0.00%	0.00%	
KOHAT CEMENT COMPANY LIMITED	-	1,859,771	-	315,742	1,544,029	165,850	123,229	(42,621)	0.68%	0.70%	16.80%	
LUCKY CEMENT LIMITED	435,000	5,253,332	-	1,490,056	4,198,276	1,886,147	1,498,197	(387,951)	8.31%	8.48%	28.66%	
MARLE LEAF CEMENT FACTORY LIMITED	605,000	5,338,036	-	2,580,919	3,962,116	389,347	291,334	(98,012)	1.62%	1.65%	37.22%	
PIONEER CEMENT LIMITED	95,760	3,077,817	-	2,384,055	788,522	254,705	163,447	(91,258)	0.81%	0.93%	34.76%	
POWER CEMENT LIMITED	2,300,000	1,993,436	-	875,000	3,418,436	55,915	54,011	(1,904)	0.30%	0.31%	26.46%	
Chemicals												
BIAFO INDUSTRIES LIMITED	-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%	
LUCKY CORE INDUSTRIES LIMITED	6,500	43,500	-	50,000	-	-	-	-	0.00%	0.00%	0.00%	
SITARA CHEMICAL INDUSTRIES LIMITED	-	59,592	-	59,592	-	-	-	-	0.00%	0.00%	0.00%	
Fertilizers												
ENGRO FERTILIZERS LIMITED	245,000	3,091,784	-	1,621,246	1,715,538	378,750	326,330	(52,420)	1.81%	1.85%	12.85%	
FATIMA FERTILIZER COMPANY LIMITED	180,000	1,307,198	-	840,446	646,752	90,114	70,939	(19,175)	0.44%	0.45%	3.08%	
FAUJI FERTILIZER COMPANY LIMITED	-	4,916,586	-	1,326,953	3,589,633	1,966,721	1,743,592	(223,129)	9.67%	9.87%	24.94%	
Foods & Personal Care Products												
BARKAT FRISIAN AGRO LIMITED	340,500	167,000	-	507,500	-	-	-	-	0.00%	0.00%	0.00%	
NATIONAL FOODS LIMITED	85,000	399,266	-	95,000	389,266	146,152	129,949	(16,204)	0.72%	0.74%	16.70%	
Glass & Ceramics												
TARIO GLASS INDUSTRIES LTD	47,351	18,886	-	66,237	-	-	-	-	0.00%	0.00%	0.00%	
Industrial Engineering												
AISHA STEEL MILLS LIMITED	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%	
INTERNATIONAL INDUSTRIES LIMITED	20,000	44,313	-	64,313	-	-	-	-	0.00%	0.00%	0.00%	
INTERNATIONAL STEELS LIMITED	40,000	121,500	-	161,500	-	-	-	-	0.00%	0.00%	0.00%	
MUGHAL IRON AND STEEL INDUSTRIES LTD	140,000	1,361,760	-	719,000	782,760	81,251	48,735	(32,517)	0.27%	0.28%	23.32%	
Inv. Bank/Inv. Companies/Securities Co.												
ENGRO HOLDINGS LIMITED (Formerly DAWOOD HERC)	370,500	7,507,287	-	2,758,750	5,119,037	1,231,608	1,355,265	123,657	7.52%	7.67%	42.51%	
Miscellaneous												
SPEL LIMITED	-	270,000	-	270,000	-	-	-	-	0.00%	0.00%	0.00%	
Oil & Gas Exploration Companies												
MARI ENERGIES LIMITED	94,500	2,504,515	-	628,604	1,970,411	1,374,296	1,237,438	(136,858)	6.86%	7.00%	16.41%	
OIL & GAS DEVELOPMENT COMPANY LIMITED	623,000	7,528,919	-	2,401,292	5,750,627	1,589,408	1,555,350	(33,059)	8.63%	8.63%	13.37%	
PAKISTAN PETROLEUM LIMITED	888,000	9,216,016	-	3,330,000	6,774,072	1,470,145	1,342,486	(127,659)	7.45%	7.49%	24.99%	
Oil & Gas Marketing Companies												
ATTOKK PETROLEUM LIMITED	-	180,483	-	16,000	164,483	92,394	84,697	(7,697)	0.47%	0.48%	13.22%	
PAKISTAN STATE OIL COMPANY LIMITED	226,000	2,815,744	-	855,000	2,186,744	977,407	718,761	(258,646)	3.99%	4.07%	46.58%	
SUI NORTHERN GAS PIPELINES LIMITED	350,000	2,469,438	-	693,000	2,126,438	253,693	188,424	(65,269)	1.05%	1.07%	33.53%	
SUI SOUTHERN GAS COMPANY LIMITED	450,000	185,000	-	635,000	-	-	-	-	0.00%	0.00%	0.00%	
Paper & Board												
CHERAT PACKAGING LIMITED	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%	
Pharmaceuticals												
ABBOTT LABORATORIES (PAKISTAN) LIMITED	8,400	-	-	8,400	-	-	-	-	0.00%	0.00%	0.00%	
AGP LIMITED	152,000	683,170	-	324,290	510,880	102,128	87,034	(15,095)	0.49%	0.09%	18.25%	
BF BIOSCIENCES LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
GLAXOSMITHKLINE PAKISTAN LIMITED	36,500	439,300	-	75,495	400,305	160,589	126,068	(34,521)	0.70%	0.71%	12.57%	
HALEON PAKISTAN LIMITED	20,300	129,017	-	64,957	84,360	72,192	58,137	(14,056)	0.32%	0.33%	7.21%	
HIGHDOON LABORATORIES LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
THE SEARLE COMPANY LIMITED	280,000	2,263,714	102,150	859,930	1,785,934	191,735	144,732	(47,003)	0.80%	0.82%	30.36%	
Power Generation & Distribution												
ENGRO POWERGEN QADIRPUR LIMITED	-	1,485,000	-	-	1,485,000	37,125	36,100	(1,025)	0.20%	0.20%	45.86%	
THE HUB POWER COMPANY LIMITED	820,000	10,065,540	-	2,978,500	7,907,040	1,618,038	1,553,496	(64,542)	8.62%	8.79%	60.96%	
K-ELECTRIC LIMITED	6,125,000	25,491,153	-	13,715,000	17,901,153	124,517	123,339	(1,178)	0.68%	0.70%	6.48%	
Refinery												
ATTOKK REFINERY LIMITED	57,682	647,258	-	129,500	575,440	431,661	433,634	1,974	2.41%	2.45%	53.97%	
NATIONAL REFINERY LIMITED	95,000	349,200	-	167,200	182,000	78,403	52,995	(25,408)	0.29%	0.30%	22.76%	
PAKISTAN REFINERY LIMITED	-	690,000	-	785,000	-	-	-	-	0.00%	0.00%	0.00%	
Technology & Communications												
AIR LINK COMMUNICATIONS LIMITED	103,000	617,000	-	420,500	299,500	55,469	37,138	(18,331)	0.21%	0.21%	7.58%	
SYSTEMS LIMITED	560,270	9,526,182	-	2,747,274	7,339,178	1,087,528	1,018,898	(68,630)	5.65%	5.77%	49.81%	
Textile Composite												
GUL AHMED TEXTILE MILLS LIMITED	-	1,060,900	-	1,060,900	-	-	-	-	0.00%	0.00%	0.00%	
INTERLOOP LIMITED	50,000	953,517	-	101,190	902,327	72,744	64,904	(7,840)	0.36%	0.37%	6.44%	
NISHAT MILLS LIMITED	78,250	2,130,450	-	1,044,351	1,164,349	222,467	140,444	(82,023)	0.78%	0.79%	33.12%	
Textile Spinning												
GADOON TEXTILE MILLS LIMITED	-	41,020	-	41,020	-	-	-	-	0.00%	0.00%	0.00%	
Total AS AT March 31, 2026												
						19,816,825	17,667,020	(2,149,804)				
Total AS AT JUNE 30, 2025						1,544,009	1,660,382	116,373				

5.1.1 All shares have a face value of Rs. 10 each except the shares of National Foods Limited, Lucky Cement Limited, Systems Limited, K-Electric Limited, Lucky Core Industries Limited, and Kohat Cement Company Limited having nominal value of Rs. 5, Rs. 2, Rs. 2, Rs. 3.5, Rs. 2 and Rs 2 each, respectively.

5.1.2 The above investments includes shares of the following companies which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of investee company	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	---- (Number of shares) ----		----- (Rupees) -----	
Lucky Cement Limited	450,000	100,000	160,587	35,524
Oil and Gas Development Company Limited	100,000	100,000	27,064	22,056
Pakistan State Oil Company Limited	235,000	50,000	77,242	18,877
	<u>785,000</u>	<u>250,000</u>	<u>264,893</u>	<u>76,457</u>

5.2 Unrealised (depreciation)/ appreciation on re-measurement

	Note	As at March 31, 2026	As at June 30,2025
		-----'Rupees in '000-----	
of investments classified as financial assets 'at fair value through profit and loss' - net			
Market value of investments	5.1	17,667,020	1,660,382
Less: carrying value of investments	6.1	19,816,825	1,544,005
		<u>(2,149,804)</u>	<u>116,377</u>

6 ACCRUED INCOME

Profit receivable on bank balances		3,609	909
Dividend Receivable		10,702	-
		<u>14,311</u>	<u>909</u>

7 DEPOSITS AND OTHER RECEIVABLES

Security deposits with:			
National Clearing Company of Pakistan Limited (NCCPL)		2,500	1,000
Central Depository Company of Pakistan Limited		100	100
		<u>2,600</u>	<u>1,100</u>
Other receivables		48	70
		<u>2,648</u>	<u>1,170</u>

8 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the period, withholding tax on profit on dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdor. The tax withheld on bank profit amounts to Rs. 0.032 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds and Asset Management Companies whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted has been shown as advance tax as at March 31, 2026, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	As at March 31, 2026	As at June 30,2025
		-----'Rupees in '000-----	
9 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs incurred		869	902
Less: amortisation during the period		(107)	33
Closing preliminary expenses and floatation costs		<u>762</u>	<u>869</u>

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

10	PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	As at March 31, 2026	As at June 30,2025
-----'Rupees in '000-----				
	Remuneration payable	10.1	50,040	3,239
	Sindh Sales Tax payable on remuneration of the Management company	10.2	7,506	485
	Shariah advisory fee payable		292	14
	Preliminary expenses and floatation costs payable		902	902
	NCCPL deposit payable		-	1,000
	CDC deposit payable		100	100
	Sales Load		1,446	-
	Other payable		111	102
			<u>60,397</u>	<u>5,842</u>

- 10.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration not exceeding 3% per annum of average daily net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme".

- 10.2 During the period, an amount of Rs 40.948 million was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	As at March 31, 2026	As at June 30,2025
-----'Rupees in '000-----				
	Remuneration payable	11.1	1,753	212
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	263	32
			<u>2,016</u>	<u>244</u>

- 11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates :

Net assets (Rs.)	Fee
- Up to Rs. 1,000 million	0.10% per annum of net asset.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of any amount exceeding Rs. 1,000 million.

- 11.2 During the period, an amount of Rs 1.478 million was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15 %.

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	As at March 31, 2026	As at June 30,2025
-----'Rupees in '000-----				
	Fee payable	12.1	1,585	123

- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund.

Accordingly, the Fund has charged SECP fee

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

13	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	As at March 31, 2026	As at June 30,2025
-----'Rupees in '000-----				
	Auditors' remuneration payable		761	119
	Capital gain tax payable		18,423	28
	Brokerage payable		14,090	643
	Charity payable		23,212	331
	Legal and professional charges		5	-
			<u>56,491</u>	<u>1,121</u>

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

15	NUMBER OF UNITS IN ISSUE	Note	As at March 31, 2026	As at June 30,2025
-----'Rupees in '000-----				
			Number of units	Number of units
	Total units in issue at the beginning of the year		15,495,144	-
	Add: Units issued during the period		256,487,385	16,050,955
	Less: Units redeemed during the period		(120,265,912)	(555,811)
	Total units in issue at the end of the period		<u>151,716,617</u>	<u>15,495,144</u>

	Note	As at March 31, 2026	As at June 30, 2025
-----'Rupees in '000-----			
16 CASH AND CASH EQUIVALENTS			
Balances with banks	4	<u>556,406</u>	<u>52,213</u>

17 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred a net loss after deducting capital gains and unrealised income, the requirement to distribute not less than 90% of its accounting income is not applicable for the year ending June 30, 2026. Therefore, no provision for taxation has been made in these financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

18 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

18 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current result is as follows:

M.F	Regulator y Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
2.99%	0.095%	0.108%	0.464%	0.728%	0.017%	0.002%	4.40%	3.73%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Y.B. Pakistan Limited being the holding company of the Management Company, Lucky Investments Limited being the Management Company, associated companies of Y.B. Pakistan Limited, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration payable to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

19.1 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

19.1.1 Balances as at period end

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Lucky Investments Limited - Management Company		
Remuneration payable of the Management Company	50,040	3,239
Sindh sales tax payable on remuneration of the Management Company	7,506	485
Shariah advisory fee payable	292	14
Sales load and other payable	1,446	-
Preliminary expenses and floatation costs payable	902	902
CDC deposit payable	100	100
NCCPL security deposit payable	-	1,000
Other payable	111	102
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable of the Trustee	1,753	212
Sindh sales tax payable on remuneration of the Trustee	263	32
Y.B Pakistan Limited		
Investment of 11,752,490 units (June 30, 2025: 4,994,598 units)	1,396,322	536,196
Yunus Textile Mills Limited		
Investment of 9,965,687 units (June 30, 2025: 4,994,598 units)	1,184,031	536,196
Lucky Cement Limited		
Investment of 55,160,360 units (June 30, 2025: nil units)	6,553,645	-
Lucky Textile Mills Limited		
Investment of 8,701,955 units (June 30, 2025: nil units)	1,033,886	-
Lucky Landmark Private Limited		
Investment of 3,021,764 units (June 30, 2025: nil units)	359,018	-
Lucky Tex Pakistan (Pvt.) Ltd		
Investment of _ units (June 30, 2025: nil units)	-	-
Lucky Core Industries Limited		
Investment of 7,098,367 units (June 30, 2025: nil units)	843,363	-
Lucky Investments Limited		
Investment of 733,256 units (June 30, 2025: nil units)	87,119	-
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Investment of 8,337,074 units (June 30, 2025: 3,131 units)	990,534	336,179

* This represents Unitholders having holding of 10% or more

19.1.2 Transactions during the period	Nine months period ended March 31, 2026 (Unaudited) (Rupees in '000)
Lucky Investments Limited - Management Company	
Remuneration of the Management Company	272,985
Sindh sales tax on remuneration of the Management Company	40,948
Shariah advisory fee	273
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	9,851
Sindh sales tax on remuneration of the Trustee	1,478
CDS charges	1,442
Y.B. Pakistan Limited	
Units issued: 6,757,891 units	797,979
Units redeemed: Nil units	-
Yunus Textile Mills Limited	
Units issued: 23,031,662 units	2,944,734
Units redeemed: 18,060,573 units	2,250,000
* Lucky Cement Limited	
Units issued: 110,320,719 units	14,181,797
Units redeemed: 55,160,360 units	6,685,987
Lucky Textile Mills Limited	
Units issued: 12,607,595 units	1,496,985
Units redeemed: 3,905,640 units	500,000
Lucky Core Industries Limited	
Units issued: 7,098,367 units	985,280
Units redeemed: Nil units	-
Lucky Landmark Private Limited	
Units issued: 3,698,127 units	496,722
Units redeemed: 676,362 units	100,000
Lucky Investments Limited	
Units issued: 733,256 units	98,340
Units redeemed: Nil units	-
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY	
Units issued: 11,965,020 units	1,470,477
Units redeemed: 6,759,412 units	845,859

* This represents Unitholders having holding of 10% or more

20 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at reporting date the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	17,667,020	-	-	17,667,020
	<u>17,667,020</u>	<u>-</u>	<u>-</u>	<u>17,667,020</u>
ASSETS	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	1,660,382	-	-	1,660,382
20.2	<u>1,660,382</u>	<u>-</u>	<u>-</u>	<u>1,660,382</u>

Item	Valuation approach and input used
Listed Securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.

20.3 There were no transfers between levels during the period.

21 GENERAL

21.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 25th-April-2026 by the Board of Directors of the Management Company.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC FIXED TERM FUND

LIFTF

Lucky Islamic Fixed Term Fund

INVESTMENT OBJECTIVE

The objective of the Plans under the fund 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

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	A.F. Ferguson & Co.
Bankers	Bank Alfalah Limited - Islamic Faysal Bank Limited - Islamic UBL Ameen - Islamic Habib Bank Limited - Islamic Habib Metropolitan Bank Limited- Islamic Askari Bank Limited - Islamic
Management Co.Rating	AM2++ (PACRA)

LUCKY ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	June 30, 2025	
	(Unaudited)															(Audited)		
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	Total	LIFTFP-I	
Note	(Rupees in '000)																	
ASSETS																		
Bank balances	5	1,162	469	1,755	94,332	470	19,956	56,771	207	118	200	103	12,758	1,423	9,612,655	2,472	9,804,852	19,998
Investments	6	-	-	-	-	-	-	-	-	-	-	-	12,986,000	11,144,000	-	7,774,000	31,904,000	7,000,000
Profit receivable and other receivable		-	-	38	475	101	191	-	131	-	15	-	196,103	44,831	6,097	4,740	252,726	37,682
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-	-	-	34	57	-	-	90	169
Deposits		100	100	100	100	-	100	-	-	-	-	-	-	-	-	-	500	100
Total assets		1,262	569	1,893	94,907	571	20,247	56,771	338	118	215	103	13,194,895	11,190,312	9,618,752	7,781,212	41,962,168	7,057,949
LIABILITIES																		
Payable to Lucky Investments Limited - Management Company	7	371	344	391	1,383	228	401	806	203	118	145	103	357	335	394	216	5,795	1,124
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	674	-	250	179	-	-	-	-	706	243	17	13	2,082	218
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	799	-	296	213	-	-	-	-	837	288	20	16	2,468	258
Accrued expenses and other liabilities	10	891	225	1,502	92,051	343	19,300	55,573	135	-	70	-	419	-	-	-	170,509	6,783
Total liabilities		1,262	569	1,893	94,907	571	20,247	56,771	338	118	215	103	2,318	866	430	245	180,854	8,383
NET ASSETS		-	-	-	-	0	-	-	-	-	-	-	13,192,577	11,189,446	9,618,322	7,780,967	41,781,314	7,049,566
UNIT HOLDERS' FUND (as per statement attached)		-	-	-	-	0	-	-	-	0	-	0	13,192,577	11,189,446	9,618,322	7,780,967	41,781,313	7,049,566
CONTINGENCIES AND COMMITMENTS																		
NUMBER OF UNITS IN ISSUE		-	-	-	-	-	-	-	-	-	-	-	130,002,541	111,454,279	96,126,549	77,764,718	-	70,475,348
		(Rupees)																
NET ASSET VALUE PER UNIT		-	-	-	-	-	-	-	-	-	-	-	101.4794	100.3949	100.0589	100.0578	-	100.0288

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED AND QUARTER PERIOD ENDED MARCH 31, 2026

	Period ended from July 1, 2025 to August 24, 2025	Period ended from August 15, 2025 to September 22, 2025	Period ended from August 12, 2025 to November 26, 2025	Period ended from September 22, 2025 to December 24, 2025	Period ended from November 13, 2025 to February 16, 2026	Period ended from November 13, 2025 to December 23, 2025	Period ended from December 11, 2025 to March 11, 2026	Period ended from December 18, 2025 to January 19, 2026	Period ended from December 24, 2025 to February 18, 2026	Period ended from December 24, 2025 to January 30, 2026	Period ended from December 23, 2025 to January 14, 2026	Period ended from 6 February 2026 to March 31, 2026	Period ended from 18 March 2026 to March 31, 2026	Period ended from 30 March 2026 to March 31, 2026	Period ended from 30 March 2026 to March 31, 2026	Total
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	
Note (Rupees in '000)																
INCOME																
Profit on savings accounts with banks	3,198	10,600	571	709	226	4,466	2,145	140	49,169	15	5	192	3,124	5,963	2	80,524
Profit on term deposit receipts	101,887	99,655	-	-	-	-	-	76,325	-	45,438	12,271	-	41,676	-	4,601	381,852
Gain/ (Loss) on sale of investments - net	-	-	-	-	(396)	-	(777)	-	-	-	-	-	-	-	-	(1,173)
Profit on Bai Maujjal receivable	-	-	251,114	414,097	-	-	-	-	-	-	-	-	-	-	-	665,211
Profit on certificate of investment	-	-	-	14,196	112,254	73,536	225,098	-	-	-	-	195,964	-	-	-	621,048
Total income	105,085	110,255	251,685	429,002	112,084	78,002	226,465	76,464	49,169	45,453	12,276	196,156	44,799	5,963	4,602	1,747,461
EXPENSES																
Remuneration of Lucky Investments Limited - Management (7.1	2,771	1,339	3,145	3,181	1,037	142	1,538	308	338	444	43	562	167	221	66	15,303
Sindh sales tax on remuneration of the Management Compa 7.2	418	201	472	477	156	21	231	46	51	67	7	84	25	39	12	2,305
Remuneration of Central Depository Company of Pakistan Li 8.1	526	562	1,307	2,220	578	402	1,169	410	267	237	60	1,046	211	14	12	9,020
Sindh sales tax on remuneration of the Trustee 8.2	79	85	197	333	87	60	175	62	40	36	9	157	32	2	2	1,355
Fee to the Securities and Exchange Commission of Pakistan 9.1	717	767	1,782	3,027	788	549	1,594	559	364	323	82	1,426	288	20	16	12,301
Amortisation of preliminary expenses and floatation costs	137	189	189	189	189	189	186	100	100	100	100	66	43	-	-	1,863
Auditors' remuneration	331	145	345	145	157	145	145	99	-	40	-	46	-	-	-	1,598
Legal and professional charges	60	31	129	129	25	23	22	22	30	-	-	33	-	-	-	504
Bank charges	2	2	-	-	1	-	-	-	-	-	-	7	4	-	-	17
Transaction charges	6	8	274	460	122	82	240	-	-	-	-	340	-	-	-	1,532
Shariah advisory fee	37	35	72	106	29	19	63	17	18	12	3	66	11	-	-	488
Total expenses	5,084	3,364	7,912	10,267	3,167	1,632	5,362	1,709	1,178	1,287	305	3,834	781	296	107	46,285
Net income for the period before taxation	100,001	106,891	243,773	418,735	108,917	76,370	221,103	74,755	47,991	44,166	11,971	192,322	44,018	5,667	4,495	1,701,175
Taxation 12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	100,001	106,891	243,773	418,735	108,917	76,370	221,103	74,755	47,991	44,166	11,971	192,322	44,018	5,667	4,495	1,701,175
Allocation of net income for the period																
Net income for the period after taxation	100,001	106,891	243,773	418,735	108,917	76,370	221,103	74,755	47,991	44,166	11,971	192,322	44,018	5,667	4,495	1,701,175
Income already paid on units redeemed	(86,657)	(95,262)	(241,327)	(384,034)	(107,818)	(76,350)	(220,997)	(74,710)	(44,779)	(44,165)	(11,971)	-	-	-	-	(1,388,070)
	13,344	11,629	2,446	34,701	1,099	20	106	45	3,212	1	0	192,322	44,018	5,667	4,495	313,105
Accounting income available for distribution																
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	13,344	11,629	2,446	34,701	1,099	20	106	45	3,212	1	0	192,322	44,018	5,667	4,495	313,105
	13,344	11,629	2,446	34,701	1,099	20	106	45	3,212	1	0	192,322	44,018	5,667	4,495	313,105

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED AND QUARTER PERIOD ENDED MARCH 31, 2026

	Period ended from July 1, 2025 to LIFTFP-I	Period ended from August 15, 2025 LIFTFP-II	Period ended from August 12, 2025 LIFTFP-III	Period ended September 22, 2025 to LIFTFP-IV	Period ended from November 13, LIFTFP-V	Period ended from November 13, 2025 LIFTFP-VI	Period ended from December 11, 2025 LIFTFP-VII	Period ended from December 18, 2025 to LIFTFP-VIII	Period ended from December 24, 2025 LIFTFP-IX	Period ended from December 24, 2025 LIFTFP-X	Period ended from December 23, 2025 LIFTFP-XI	Period ended from 6 February 2026 to LIFTFP-XII	Period ended from 18 March 2026 to LIFTFP-XIII	Period ended from 30 March 2026 to March 31, LIFTFP-XIV	Period ended from 30 March 2026 to LIFTFP-XV	Total
	------(Rupees in '000)-----															
Net income for the period after taxation	100,001	106,891	243,773	418,735	108,917	76,370	221,103	74,755	47,991	44,166	11,971	192,322	44,018	5,667	4,495	1,701,175
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>100,001</u>	<u>106,891</u>	<u>243,773</u>	<u>418,735</u>	<u>108,917</u>	<u>76,370</u>	<u>221,103</u>	<u>74,755</u>	<u>47,991</u>	<u>44,166</u>	<u>11,971</u>	<u>192,322</u>	<u>44,018</u>	<u>5,667</u>	<u>4,495</u>	<u>1,701,175</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

____ SD ____
Chief Financial Officer

____ SD ____
Chief Executive Officer

____ SD ____
Director

LUCKY ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Period ended from 6 February 2026 to March 31, LIFTFP-XII		Period ended from 18 March 2026 LIFTFP-XIII			Period ended from 30 March 2026 LIFTFP-XIV			Period ended from 30 March 2026 LIFTFP-XV			Total		
	Undistributed income	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed income	Total
	(Rupees in '000)		(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	7,047,535	2,031	7,049,566
Issuance of units: PLAN-I 151,935 units; PLAN-II 109,316,759 units; PLAN-III 94,515,965 units; PLAN-IV 161,128,828 units; PLAN-V 41,516,527 units; PLAN-VI 83,469,898 units; PLAN-VII 84,172,449 units; PLAN-VIII 84,563,478 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,002,541 units; PLAN-XIII 111,454,279 units; PLAN-XIV 96,126,549 units; PLAN-XIV 77,764,718 units;														
- Capital value (at net asset value per unit at the beginning of the period)	-	13,000,254	11,145,428	-	11,145,428	9,612,655	-	9,612,655	7,776,472	-	7,776,472	123,399,688	-	123,399,688
- Element of income	-	-	-	-	-	-	-	-	-	-	-	23,354	-	23,354
Total proceeds on issuance of units	-	13,000,254	11,145,428	-	11,145,428	9,612,655	-	9,612,655	7,776,472	-	7,776,472	123,423,042	-	123,423,042
Redemption of units: PLAN-I 70,627,283 units; PLAN-II 109,316,759 units; PLAN-III 94,515,965 units; PLAN-IV 161,128,828 units; PLAN-V 41,516,527 units; PLAN-VI 83,469,898 units; PLAN-VII 84,172,449 units; PLAN-VIII 84,563,478 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units;														
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	(88,912,417)	-	(88,912,417)
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	(22,430)	(1,388,070)	(1,410,500)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	(88,934,847)	(1,388,070)	(90,322,916)
Total comprehensive income for the period	192,322	192,322	-	44,018	44,018	-	5,667	5,667	-	4,495	4,495	-	1,701,175	1,701,175
Distributions for the period ended March 31, 2026													(69,553)	(69,553)
Net income for the period less distribution	192,322	192,322	-	44,018	44,018	-	5,667	5,667	-	4,495	4,495	-	1,631,622	1,631,622
Net assets at the end of the period (un-audited)	192,322	13,192,577	11,145,428	44,018	11,189,446	9,612,655	5,667	9,618,322	7,776,472	4,495	7,780,967	41,535,730	245,583	41,781,314
Undistributed income carried forward														
- Realised income	-			-			-			-				
- Unrealised income	-			-			-			-				
Accounting income available for distribution														
- Relating to capital gains	-			-			-			-				
- Excluding capital gains	192,322			44,018			5,667			4,495				
	192,322			44,018			5,667			4,495				
Distributions during the period	-			-			-			-				
Undistributed income carried forward	192,322			44,018			5,667			4,495				
Undistributed income carried forward														
- Realised income	192,322			44,018			5,667			4,495				
- Unrealised income	-			-			-			-				
	192,322			44,018			5,667			4,495				
		(Rupees)		(Rupees)			(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period		100		100			100			100				
Net asset value per unit at the end of the period		101		100			100			100				

0

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC FIXED TERM FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED AND QUARTER PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Lucky Islamic Fixed Term Fund (the Fund) was established under a Trust Deed executed between Lucky Investments Limited (formerly Interloop Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trusts Act, 2020 on May 15, 2025 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 30, 2025 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP on May 15, 2025. The registered office of the Management Company of the Fund is situated at Ground Floor, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi.
- 1.2** The objective of the Lucky Islamic Fixed Term Fund (LIFTF) - Plan I, LIFTF - Plan II, LIFTF - PLAN III, LIFTF - Plan IV, LIFTF - Plan V, LIFTF - Plan VI, LIFTF - Plan VII, LIFTF - Plan VIII, LIFTF - Plan IX, LIFTF - Plan X, LIFTF - Plan XI, LIFTF - Plan XII, LIFTF - Plan XIII, LIFTF - Plan XIV and LIFTF - Plan XV 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.
- 1.3** The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Fixed Rate / Return Scheme in accordance with Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 12, 2025 of LIFTF – Plan I, August 15, 2025 of LIFTF – Plan II, August 12, 2025 of LIFTF – Plan III, September 22, 2025 of LIFTF – Plan IV, November 13, 2025 of LIFTF – Plan V, November 13, 2025 of LIFTF – VI, December 11, 2025 of LIFTF – Plan VII, December 18, 2025 of LIFTF – Plan VIII, December 24, 2025 of LIFTF – Plan IX, December 24, 2025 of LIFTF – Plan X, December 23, 2025 LIFTF – Plan XI, February 06, 2026 LIFTF – Plan XII, March 16, 2026 LIFTF – Plan XIII, March 30, 2026 LIFTF – Plan XIV and March 30, 2026 LIFTF – Plan XV.

Currently, the Fund has four plans i.e, LIFTF - Plan XII with a maturity date of April 30, 2026, LIFTF - Plan XIII with a maturity date of April 20, 2026, LIFTF - Plan XIV with a maturity date has not yet decided and LIFTF - Plan X with a maturity date of April 30, 2026, respectively. As these plans will mature within twelve (12) months, the condensed interim financial statements of the Fund have been prepared on a basis other than the going concern basis. However, no adjustment is required in these condensed interim financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

- 1.4** The Management Company has been assigned a quality rating of 'AM2++' by Pakistan Credit Rating Agency dated March 03, 2026 (June 30, 2025: 'AM2+ on August 12, 2025'). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** These are the first condensed interim financial statements of the Fund for the period ended March 31, 2026. Therefore, comparative figures for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and notes thereto have not been presented.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

3.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended March 31, 2026 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

4.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and hence, therefore, have not been detailed in these condensed interim financial statements.

4.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		March 31, 2026														June 30, 2025		
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	Total	LIFTFP-I	
		(Unaudited)														(Audited)		
		(Rupees in '000)																
5	BANK BALANCES																	
	Note																	
		Balances with banks in:																
		Savings account																
	5.1	1,162	469	1,755	94,332	470	19,956	56,771	207	243	200	104	12,758	1,423	9,612,655	2,472	9,804,978	19,998

- 5.1 These savings accounts of the Fund carry profits at the rates of 10.50% for LIFTFP-I and LIFTFP-II, 10% for LIFTFP-III, 10% for LIFTFP-IV, LIFTFP-V, LIFTFP-VI, LIFTFP-VII, LIFTFP-VIII, LIFTFP-IX, 10.5% for LIFTFP-X, 9.75% for LIFTFP-XI, 10.25% for LIFTFP-XII per annum, 10.50% for LIFTFP-XIII per annum, 10.68% for LIFTFP-XIV per annum and 10.25% for LIFTFP-XV per annum, respectively. (June 30, 2025: 9.93% for LIFTFP-I)

																	March 31, 2026	June 30, 2025
																	(Unaudited)	LIFTFP-I
																	(Rupees in '000)	(Audited)
5.2 Cash and cash equivalents																		
Balances with banks	5	1,162	469	1,755	94,332	470	19,956	56,771	207	243	200	104	12,758	1,423	9,612,655	2,472	9,804,978	19,998
6 INVESTMENTS																		
Investments - 'at fair value through profit or loss'																		
Term deposit receipts	6.1	-	-	-	-	-	-	-	-	-	-	-	-	11,144,000	-	7,774,000	18,918,000	7,000,000
Certificate of musharak	6.2	-	-	-	-	-	-	-	-	-	-	-	12,986,000	-	-	-	12,986,000	-
Letter of placement	6.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bai Muajjal receivable	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	12,986,000	11,144,000	-	7,774,000	31,904,000	7,000,000

6.1 Term deposit receipts

6.1.1 LIFTFP-I

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
			%	(Rupees in '000)						net assets of the Plan
Faysal Bank Limited	July 16, 2025	August 18, 2025	11.00%	-	7,063,000	7,063,000	-	-	-	-
Faysal Bank Limited	June 16, 2025	July 16, 2025	11.00%	7,000,000	-	7,000,000	-	-	-	-
Total as at March 31, 2026							-	-	-	-
Total as at June 30, 2025							7,000,000	7,000,000	99.30%	100%

6.1.2 LIFTFP-II

Name of the investee company	Issue date	Maturity date	Profit rate	As at August 15, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
			%	(Rupees in '000)						net assets of the Plan
Faysal Bank Limited	August 22, 2025	September 22, 2025	10.75%	-	10,915,000	10,915,000	-	-	-	-
Total as at March 31, 2026							-	-	-	-

6.1.3 LIFTFP-VIII

Name of the investee company	Issue date	Maturity date	Profit rate	As at December 18, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
			%	(Rupees in '000)						net assets of the Plan
Askari Bank Limited	December 19, 2025	January 19, 2026	10.63%	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Askari Bank Limited	December 19, 2025	January 19, 2026	10.63%	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Askari Bank Limited	December 19, 2025	January 19, 2026	10.63%	-	1,454,000	1,454,000	-	-	0.00%	0.00%
Total as at March 31, 2026							-	-	0.00%	0.00%

6.1.4 LIFTFP-X

Name of the investee company	Issue date	Maturity date	Profit rate	As at December 24, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
			%	(Rupees in '000)						net assets of the Plan
Faysal Bank Limited	December 30, 2026	January 30, 2026	10.70%	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Total as at March 31, 2026							-	-	0.00%	0.00%

6.1.5 LIFTFP-XI

Name of the investee company	Issue date	Maturity date	Profit rate	As at December 23, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
			%	(Rupees in '000)						net assets of the Plan
Bank Alfalah Limited	December 24, 2025	January 7, 2026	10.65%	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Bankin	January 7, 2026	January 14, 2026	10.65%	-	2,008,169	2,008,169	-	-	0.00%	0.00%
Total as at March 31, 2026							-	-	0.00%	0.00%

6.1.6 LIFTFP-XIII

Name of the investee company	Issue date	Maturity date	Profit rate	As at March 18, 2026	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
			%	(Rupees in '000)						net assets of the Plan
Faysal Bank Limited	March 19, 2026	April 20, 2026	10.50%	-	11,019,000	-	11,019,000	11,019,000	98.48%	98.88%
Faysal Bank Limited	March 19, 2026	April 20, 2026	10.50%	-	125,000	-	125,000	125,000	1.12%	1.12%
Total as at March 31, 2026							11,144,000	11,144,000	99.59%	100.00%

6.1.6 LIFTFP-XV

Name of the investee company	Issue date	Maturity date	Profit rate	As at December 24, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
			%	(Rupees in '000)						net assets of the Plan
Bank Alfalah Limited - Islamic Bankin	March 30, 2026	April 30, 2026	10.80%	-	7,774,000	-	7,774,000	7,774,000	99.91%	100.00%
Total as at March 31, 2026							7,774,000	7,774,000	99.91%	100.00%

6.2 Certificate of musharakah

6.2.1 LIFTFP-VI

Name of the investee company	Issue date	Maturity date	Profit rate	As at November 13, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
			%	(Rupees in '000)						net assets of the Plan
Meezan Bank Limited	November 17, 2025	December 17, 2025	10.72%	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	November 18, 2025	December 18, 2025	10.72%	-	297,000	297,000	-	-	-	-
Meezan Bank Limited	November 19, 2025	December 19, 2025	10.72%	-	406,000	406,000	-	-	-	-
Meezan Bank Limited	November 17, 2025	December 17, 2025	10.72%	-	2,643,000	2,643,000	-	-	-	-
Total as at March 31, 2026							-	-	-	-

6.2.2 LIFTFP-XII

Name of the investee company	Issue date	Maturity date	Profit rate	As at 6 February 2026	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
			%	(Rupees in '000)						net assets of the Plan
Meezan Bank Limited	February 6, 2026	April 30, 2026	10.20%	-	4,000,000	-	4,000,000	4,000,000	30.32%	30.80%
Meezan Bank Limited	February 6, 2026	April 30, 2026	10.20%	-	3,986,000	-	3,986,000	3,986,000	30.21%	30.69%
Meezan Bank Limited	February 6, 2026	April 30, 2026	10.20%	-	5,000,000	-	5,000,000	5,000,000	37.90%	38.50%
Total as at March 31, 2026							12,986,000	12,986,000	98.43%	100.00%

6.3 Letter of placement

6.3.1 LIFTFP-IV

Name of the investee company	Issue date	Maturity date	Profit rate	As at September 22, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
									net assets of the Plan	total market value of investments
			%	(Rupees in '000)					%	
Pak Libya Holding Company (Pvt.) Li	September 25, 2025	December 24, 2025	10.81%	-	532,600	532,600	-	-	-	-
Askari Bank Limited	September 24, 2025	December 24, 2025	10.80%		5,104,837	5,104,837	-	-	-	-
Askari Bank Limited	September 25, 2025	December 24, 2025	10.80%		5,305,271	5,305,271	-	-	-	-
Askari Bank Limited	September 23, 2025	December 23, 2025	10.80%		5,084,709	5,084,709	-	-	-	-
Total as at March 31, 2026							-	-	-	-

6.3.2 LIFTFP-V

Name of the investee company	Issue date	Maturity date	Profit rate	As at November 13, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of	
									net assets of the Plan	total market value of investments
			%	(Rupees in '000)					%	
Askari Bank Limited	November 18, 2025	February 17, 2026	10.85%	-	4,149,760	4,149,760	-	-	-	-
Total as at March 31, 2026							-	-	-	-

6.3.3 LIFTFP-VII

Name of the investee company	Issue date	Maturity date	Profit rate	As at December 11, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of	
									net assets of the Plan	total market value of investments
			%	(Rupees in '000)					%	
Askari Bank Limited	December 12, 2025	March 12, 2026	10.85%	-	1,303,910	1,303,910	-	-	-	-
Askari Bank Limited	December 12, 2025	March 12, 2026	10.85%	-	5,087,301	5,087,301	-	-	-	-
Askari Bank Limited	December 12, 2025	March 12, 2026	10.85%	-	2,022,578	2,022,578	-	-	-	-
Total as at March 31, 2026							-	-	-	-

6.4 Bai Muajjal receivable

6.4.1 PLAN-III

Name of the counterparty	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Matured during the period	Carrying value as at March 31, 2026	As a percentage of net assets of	Percentage of total market value of
				------(Rupees in '000)-----						%
United Bank Limited	August 15, 2025	November 14, 2025	10.70%	5,000,454	133,019	133,019	5,133,473	-	-	-
United Bank Limited	August 18, 2025	November 17, 2025	10.70%	2,499,468	66,490	66,490	2,565,958	-	-	-
United Bank Limited	August 19, 2025	November 18, 2025	10.70%	1,939,948	51,606	51,606	1,991,554	-	-	-
Total as at March 31, 2026				9,439,870	251,115	251,115	9,690,984	-	-	-

6.4.2 PLAN-IV

Name of the counterparty	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Matured during the period	Carrying value as at March 31, 2026	As a percentage of net assets of	Percentage of total market value of
				------(Rupees in '000)-----						%
Askari Bank Limited	November 23, 2025	December 23, 2025	10.80%	5,085,200	136,420	136,420	5,221,620	-	-	-
Askari Bank Limited	November 24, 2025	December 24, 2025	10.80%	5,105,330	136,960	136,960	5,242,290	-	-	-
Askari Bank Limited	November 25, 2025	December 24, 2025	10.80%	5,305,834	140,717	140,717	5,446,551	-	-	-
Total as at March 31, 2026				15,496,364	414,097	414,097	15,910,461	-	-	-

6.4.3 PLAN-V

Name of the counterparty	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Matured during the period	Carrying value as at March 31, 2026	As a percentage of net assets of the Fund	Percentage of total market value of investments
				------(Rupees in '000)-----						%
Askari Bank Limited	November 18, 2025	February 17, 2026	10.85%	4,150,155	111,858	111,858	4,262,013	-	0.00%	0.00%
Total as at March 31, 2026				4,150,155	111,858	111,858	4,262,013	-	0.00%	0.00%

6.4.4 PLAN-VII

Name of the counterparty	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Matured during the period	Carrying value as at March 31, 2026	As a percentage of net assets of	Percentage of total market value of
				------(Rupees in '000)-----						%
Askari Bank Limited	December 12, 2025	March 12, 2026	10.85%	2,022,778	53,911	53,911	2,076,689	-	0.00%	0.00%
Askari Bank Limited	December 12, 2025	March 12, 2026	10.85%	1,304,037	34,757	34,757	1,338,794	-	0.00%	0.00%
Askari Bank Limited	December 12, 2025	March 12, 2026	10.85%	5,087,751	135,653	135,653	5,223,404	-	0.00%	0.00%
Total as at March 31, 2026				8,414,566	224,321	224,321	8,638,887	-	0%	0%

6.5 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss'

Note	March 31, 2026															June 30, 2025	
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	Total	LIFTFP-I
	(Unaudited)															(Audited)	
	(Rupees in '000)																
Market value of investments 6.1, 6.2, 6.3 & 6.4	-	-	-	-	-	-	-	-	-	-	-	12,986,000	11,144,000	-	7,774,000	31,904,000	7,000,000
Less: carrying value of investments 6.1, 6.2, 6.3 & 6.4	-	-	-	-	-	-	-	-	-	-	-	(12,986,000)	(11,144,000)	-	(7,774,000)	(31,904,000)	(7,000,000)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

7 PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY

Note	March 31, 2026															June 30, 2025	
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	Total	LIFTFP-I
	(Unaudited)															(Audited)	
	(Rupees in '000)																
Remuneration payable 7.1	-	-	-	823	-	46	475	-	-	29	-	152	167	221	66	1,979	685
Sindh sales tax payable on remuneration of the Management Company 7.2	-	-	-	124	-	7	71	-	-	4	-	23	25	33	10	297	103
Shariah advisory fee payable	52	35	72	107	29	19	63	17	18	12	3	63	13	-	-	503	15
Preliminary expenses and floatation costs payable	188	188	188	188	189	189	186	186	100	100	100	100	100	-	-	2,002	186
CDC deposit payable	100	100	100	100	10	140	10	-	-	-	-	-	-	-	-	560	100
Other payable	31	21	31	41	-	-	-	-	-	-	-	20	30	140	140	454	35
	371	344	391	1,383	228	401	806	203	118	145	103	357	335	394	216	5,795	1,124

7.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the capping of 1% (June 2025: 1%) for a collective investment scheme categorized as a 'Fixed Rate / Return Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.01% to 1% (June 2025: 1%) for all plans per annum of average daily net assets of the plans during the period ended March 31, 2026.

7.2 Sindh sales tax is levied at the rate of 15% (June 2025: 15%) under the Sindh Sales Tax on Services Act, 2011 on the Management Company's remuneration.

Note	March 31, 2026															June 30, 2025	
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	Total	LIFTFP-I
	(Unaudited)															(Audited)	
	(Rupees in '000)																
Remuneration payable 8.1	-	-	-	586	-	217	156	-	-	-	-	614	211	14	12	1,810	189
Sindh sales tax payable on remuneration of the Trustee 8.2	-	-	-	88	-	33	23	-	-	-	-	92	32	2	2	272	29
	-	-	-	674	-	250	179	-	-	-	-	706	243	17	13	2,082	218

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 2025: 0.055%) per annum of the average daily net assets for all plans during the period ended March 31, 2026.

8.2 Sindh sales tax is levied at the rate of 15% (June 2025: 15%) under the Sindh Sales Tax on Services Act, 2011 on the Trustee remuneration.

Note	March 31, 2026															June 30, 2025	
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	Total	LIFTFP-I
	(Unaudited)															(Audited)	
	(Rupees in '000)																
Fee payable 9.1	-	-	-	799	-	296	213	-	-	-	-	837	288	20	16	2,468	258

9.1 In accordance with the NBFC Regulations, a collective investment scheme is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 2025: 0.075%) per annum of the daily net assets for all plans during the period ended March 31, 2026. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2026														June 30, 2025			
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	Total	LIFTFP-I	
		(Unaudited)														(Audited)			
		(Rupees in '000)																	
10	ACCRUED EXPENSES AND OTHER LIABILITIES																		
	Note																		
	Auditors' remuneration payable	258	145	345	145	123	145	111	99	-	40	-	46	-	-	-	1,458	100	
	Capital gain tax payable	-	-	-	91,269	-	19,047	-	-	-	-	-	-	-	-	-	110,316	6,622	
	Legal and professional charges payable	4	16	114	113	25	23	22	22	-	30	-	33	-	-	-	402	55	
	Transaction Charges Payable	-	-	271	146	119	79	240	-	-	-	-	340	-	-	-	1,194	-	
	Withholding Tax Payable	96	23	709	368	76	6	31	13	-	0	-	-	-	-	-	1,322	-	
	Dividend payable	96	-	-	-	-	-	55,170	-	-	-	-	-	-	-	-	55,256	6	
	Other payable	447	41	63	10	-	-	-	-	-	-	-	-	-	-	-	561	-	
		<u>891</u>	<u>225</u>	<u>1,502</u>	<u>92,051</u>	<u>343</u>	<u>19,300</u>	<u>55,573</u>	<u>135</u>	<u>-</u>	<u>70</u>	<u>-</u>	<u>419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,509</u>	<u>6,783</u>	

11 **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 **TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 **TOTAL EXPENSE RATIO**

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, has been replaced with the management fee cap which has been disclosed in note 7.1 to these condensed interim financial statements.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Lucky Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Y.B. Pakistan Limited being the holding company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC and the Offering Document respectively.

The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

Balances as at period end

	March 31, 2026														June 30, 2025		
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	Total	LIFTFP-I
	(Unaudited)														(Audited)		
	----- (Rupees in '000) -----																
Lucky Investments Limited - Management Company																	
Remuneration payable of the Management Company	-	-	-	823	-	46	475	-	-	29	-	152	167	221	66	1,979	685
Sindh sales tax payable on remuneration of the Management Company	-	-	-	124	-	7	71	-	-	4	-	23	25	33	10	297	103
Shariah advisory fee payable	52	35	72	107	29	19	63	17	18	12	3	63	13	-	-	503	15
Preliminary expenses and floatation costs	188	188	188	188	189	189	186	186	100	100	100	100	100	-	-	2,002	186
CDC deposit payable	100	100	100	100	10	140	10	-	-	-	-	-	-	-	-	560	100
Other payable	31	21	31	41	-	-	-	-	-	-	-	20	30	140	140	454	35
Investment of:																	
PLAN - I nil units (June 30, 2025: 201,449 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,151
PLAN - XII 400,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	40,592	-	-	-	40,592	-
PLAN - XIII 20,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	2,008	-	-	2,008	-
PLAN - XIV 25,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,501	-	2,501	-
PLAN - XV 200,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,012	20,012	-
Central Depository Company of Pakistan Limited - Trustee																	
Remuneration payable of the Trustee	-	-	-	586	-	217	156	-	-	-	-	614	211	14	12	1,810	189
Sindh sales tax payable on remuneration of the Trustee	-	-	-	88	-	33	23	-	-	-	-	92	32	2	2	272	29

Balances as at period end

	March 31, 2026															June 30, 2025		
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	Total	LIFTFP-I	
	(Unaudited)															(Audited)		
	(Rupees in '000)																	
Lucky Cement Limited																		
Investment of:																		3,513,929
PLAN-I nil units (June 30, 2025: 35,129,176 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PLAN-XII 100,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	10,147,938	-	-	-	-	10,147,938	-
PLAN-XIII 40,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	4,015,798	-	-	-	4,015,798	-
PLAN-XIV 50,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	-	5,002,945	-	-	5,002,945	-
Lucky Textile Mills Limited																		
PLAN-X 10,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	1,000,570	-	-	-	-	-	-	1,000,570	-
PLAN-XII 12,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	1,217,753	-	-	-	-	1,217,753	-
PLAN-XV 20,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,001,156	-	2,001,156	-
Redemption of:																		
PLAN-X 10,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	1,008,833	-	-	-	-	-	-	1,008,833	-
Lucky Core Industries Limited																		
Investment of 10,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,589	-	-	1,000,589	-
Yunus Textile Mills Limited																		
Investment of:																		
PLAN-XIII 15,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	1,505,924	-	-	-	1,505,924	-
PLAN-XV 35,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,502,023	-	3,502,023	-
Artistic Milliners (Private) Limited																		
Investment of:																		
PLAN-XIV 20,011,101 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,002,289	-	2,002,289	-
Al Hilal Industries (Private) Limited																		
Investment of:																		
PLAN-XIV 17,510,074 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,752,020	1,752,020	-
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY																		
Investment of:																		
PLAN-I ----- units (June 30, 2025: 15,061,509 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,506,585
PLAN-XI 5,000,000 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	507,397	-	-	-	-	507,397	-
PLAN-XII 149,969 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	15,056	-	-	-	15,056	-
Plan-XIII 25,563 units (June 30, 2025: nil units)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,558	-	-	2,558	-

Transactions during the period

	March 31, 2026														Total	
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV		LIFTFP-XV
	(Unaudited)															
	(Rupees in '000)															
Yunus Textile Mills Limited																
Units issued																
PLAN-IV 40,000,000 units	-	-	-	4,000,000	-	-	-	-	-	-	-	-	-	-	-	4,000,000
PLAN-VII 60,000,000 units	-	-	-	-	-	-	6,000,000	-	-	-	-	-	-	-	-	6,000,000
PLAN-X 40,000,000 units	-	-	-	-	-	-	-	-	-	4,000,000	-	-	-	-	-	4,000,000
PLAN-X 15,000,000 units	-	-	-	-	-	-	-	-	-	-	1,500,000	-	-	-	-	-
PLAN-XV 35,000,000 units	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500,000	-	3,500,000
Units redeemed																
PLAN-IV 40,000,000 units	-	-	-	4,103,920	-	-	-	-	-	-	-	-	-	-	-	4,103,920
PLAN-VII 60,000,000 units	-	-	-	-	-	-	6,157,608	-	-	-	-	-	-	-	-	-
PLAN-X 40,000,000 units	-	-	-	-	-	-	-	-	-	4,035,332	-	-	-	-	-	4,035,332
YB Pakistan Limited																
Units issued																
PLAN-III 4,993,169 units	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	500,000
PLAN-V 5,088,616 units	-	-	-	-	509,583	-	-	-	-	-	-	-	-	-	-	509,583
Units redeemed																
PLAN-III 4,993,169 units	-	-	512,778	-	-	-	-	-	-	-	-	-	-	-	-	512,778
PLAN-V 5,088,616 units	-	-	-	-	522,930	-	-	-	-	-	-	-	-	-	-	-
Lucky Core Industries Limited																
Issuance of Units																
PLAN-V 24,733,223 units	-	-	-	-	2,476,829	-	-	-	-	-	-	-	-	-	-	2,476,829
Units redeemed																
PLAN-V 24,733,223 units	-	-	-	-	2,541,702	-	-	-	-	-	-	-	-	-	-	-
PLAN-XIV 10,000,000 units	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000	-	-	-
Tabba Kidney																
Units issued																
PLAN-II 752,522 units	-	75,274	-	-	-	-	-	-	-	-	-	-	-	-	-	75,274
PLAN-IV 1,250,000 units	-	-	-	125,086	-	-	-	-	-	-	-	-	-	-	-	125,086
PLAN-V 300,000 units	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	30,000
PLAN-IX 1,250,000 units	-	-	-	-	-	-	-	-	125,000	-	-	-	-	-	-	-
Dividend re-invested																
PLAN-II 5,321 units	-	531	-	-	-	-	-	-	-	-	-	-	-	-	-	531
PLAN-IV 36,033 units	-	-	-	3,603	-	-	-	-	-	-	-	-	-	-	-	3,603
PLAN-V 8,383 units	-	-	-	-	838	-	-	-	-	-	-	-	-	-	-	-
PLAN-IX 6,789 units	-	-	-	-	-	-	-	-	679	-	-	-	-	-	-	-
Units redeemed																
PLAN-II 757,834 units	-	75,783	-	-	-	-	-	-	-	-	-	-	-	-	-	75,783
PLAN-IV 1,286,033 units	-	-	-	128,603	-	-	-	-	-	-	-	-	-	-	-	128,603
PLAN-IX 1,256,789 units	-	-	-	-	-	-	-	-	125,679	-	-	-	-	-	-	-
Lucky Textile Mills Limited																
Units issued																
PLAN-IV 14,991,440 units	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	1,500,000
PLAN-VII 20,000,000 units	-	-	-	-	-	-	2,000,000	-	-	-	-	-	-	-	-	2,000,000
PLAN-X Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PLAN-XI 5,000,000 units	-	-	-	-	-	-	-	-	-	500,000	-	-	-	-	-	-
PLAN-XII 12,000,000 units	-	-	-	-	-	-	-	-	-	-	1,200,000	-	-	-	-	-
PLAN-XV 20,000,000 units	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000	-	2,000,000
Units redeemed:																
PLAN-IV 14,991,440 units	-	-	-	1,538,979	-	-	-	-	-	-	-	-	-	-	-	1,538,979
PLAN-VII 20,000,000 units	-	-	-	-	-	-	2,052,536	-	-	-	-	-	-	-	-	2,052,536
PLAN-XI 5,000,000 units	-	-	-	-	-	-	-	-	-	502,992	-	-	-	-	-	-

Transactions during the period

	March 31, 2026															
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	LIFTFP-V	LIFTFP-VI	LIFTFP-VII	LIFTFP-VIII	LIFTFP-IX	LIFTFP-X	LIFTFP-XI	LIFTFP-XII	LIFTFP-XIII	LIFTFP-XIV	LIFTFP-XV	Total
	(Unaudited)															
	(Rupees in '000)															
Units issued																
Plan-IV 25,563 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,556	-
Plan-V 10,202,750 units	-	-	-	-	1,021,722	-	-	-	-	-	-	-	-	-	-	-
Plan-VI 55,201 units	-	-	-	-	-	5,525	-	-	-	-	-	-	-	-	-	-
Plan-VII 47,022 units	-	-	-	-	-	-	4,702	-	-	-	-	-	-	-	-	-
Plan-VIII 55,665 units	-	-	-	-	-	-	-	5,567	-	-	-	-	-	-	-	-
Plan-IX 72,953 units	-	-	-	-	-	-	-	-	7,295	-	-	-	-	-	-	-
Plan-XI 15,000,000 units	-	-	-	-	-	-	-	-	-	-	1,500,000	-	-	-	-	-
Plan-XII 5,000,000 units	-	-	-	-	-	-	-	-	-	-	-	500,000	-	-	-	-
Plan-XIII 149,969 units	-	-	-	-	-	-	-	-	-	-	-	-	14,997	-	-	-
Plan-XIV 25,563 units	-	-	-	-	-	-	-	-	-	-	-	-	-	2,558	-	-
Units redeemed																
Plan-V 10,202,750 units	-	-	-	-	1,048,483	-	-	-	-	-	-	-	-	-	-	-
Plan-VI 55,201 units	-	-	-	-	-	5,572	-	-	-	-	-	-	-	-	-	-
Plan-VII 47,022 units	-	-	-	-	-	-	4,826	-	-	-	-	-	-	-	-	-
Plan-VIII 55,665 units	-	-	-	-	-	-	-	5,616	-	-	-	-	-	-	-	-
Plan-IX 72,953 units	-	-	-	-	-	-	-	-	7,335	-	-	-	-	-	-	-
Plan-XI 15,000,000 units	-	-	-	-	-	-	-	-	-	-	1,508,978	-	-	-	-	-

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026, the Fund held the following financial instruments measured at fair value:

ASSETS	Plan-XII			Plan-XII			Plan-XV		
	March 31, 2026			March 31, 2026			March 31, 2026		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets 'at fair value through profit or loss'	(Rupees in '000)								
Term deposit receipts*	-	-	11,144,000	-	-	7,774,000	-	-	-
Certificate of musharakah*	12,986,000	-	-	-	-	-	-	-	-
	<u>12,986,000</u>	<u>-</u>	<u>11,144,000</u>	<u>-</u>	<u>-</u>	<u>7,774,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

ASSETS	Plan-I		
	June 30, 2025		
	Level 1	Level 2	Level 3
Financial assets 'at fair value through profit or loss'	(Rupees in '000)		
Term deposit receipts*	<u>7,000,000</u>	<u>-</u>	<u>-</u>

*The valuation of term deposit receipts and Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC ENERGY FUND

LIEF

Lucky Islamic Energy Fund

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

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	Yousuf Adil & Co.
Bankers	Dubai Islamic Bank - Islamic Habib Metropolitan Bank - Islamic
Management Co.Rating	AM2++ (PACRA)

**LUCKY ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2026**

	Note	March 31, 2026 Rupees in '000'
ASSETS		
Bank balances	5	51,809
Investments	6	1,790,043
Profit receivable	7	3,058
Deposits and other receivables	8	1,185
Preliminary expenses and floatation costs	9	831
Total assets		1,846,926
LIABILITIES		
Payable to Lucky Investments Limited - Management Company	10	6,442
Payable to Central Depository Company of Pakistan Limited - Trustee	11	275
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	146
Payable against purchase of investments		24,933
Accrued expenses and other liabilities	13	5,184
Total liabilities		36,980
NET ASSETS		1,809,946
UNIT HOLDERS' FUND (as per statement attached)		1,809,946
CONTINGENCIES AND COMMITMENTS	14	
		Number of Units
NUMBER OF UNITS IN ISSUE	15	21,375,352
		--Rupees--
NET ASSET VALUE PER UNIT		84.6745

The annexed notes from 1 to 29 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE PERIOD FROM JANUARY 01, 2026 TO MARCH 31, 2026

	Note	For The Period From January 01, 2026 Rupees in '000'
INCOME		
Profit on saving accounts with banks		4,576
Dividend income		16,644
Realised loss on sale of investments		(6,283)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	<u>(344,978)</u>
Total income		(330,041)
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	10.1	9,506
Sindh Sales Tax on remuneration of the Management Company	10.2	1,426
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	535
Sindh Sales Tax on remuneration of the Trustee	11.2	80
Fee to the Securities and Exchange Commission of Pakistan	12.1	310
Amortisation of preliminary expenses and floatation costs	9	38
Auditors' remuneration	16	351
Legal and professional charges		68
Bank charges		20
Shariah advisory fee		11
Charity		1,213
NCCPL charges		266
CDS charges		117
Brokerage expense		5,715
Total operating expenses		19,655
Net loss for the period before taxation		(349,696)
Taxation	17	-
Net loss for the period after taxation		(349,696)
Allocation of net loss for the period		
Net loss for the period after taxation		(349,696)
Income already paid on units redeemed		-
		<u>(349,696)</u>
Accounting loss available for distribution		
- Relating to capital gains		-
- Excluding capital gains		(349,696)
		<u>(349,696)</u>

The annexed notes from 1 to 29 an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JANUARY 01, 2026 TO MARCH 31, 2026**

For The Period From January
--

Rupees in '000'

Net loss for the period after taxation	(349,696)
Other comprehensive income for the period	-
Total comprehensive loss for the period	<u>(349,696)</u>

The annexed notes from 1 to 29 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

**LUCKY ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JANUARY 01, 2026 TO MARCH 31, 2026**

For The Period From January 01, 2026 To March 31, 2026		
Capital value	Undistributed income	Total

------(Rupees in '000)-----

Issuance of 35,533,495 units

- Capital value (at net asset value per unit at the beginning of the period)

- Element of loss

Total proceeds on issuance of units

3,553,349	-	3,553,349
(79,960)	-	(79,960)
3,473,390	-	3,473,390

Redemption of 14,158,143 units

- Capital value (at net asset value per unit at the beginning of the period)

- Element of loss

Total payments on redemption of units

(1,415,814)	-	(1,415,814)
102,066	-	102,066
(1,313,748)	-	(1,313,748)

Total comprehensive loss for the period

Net loss for the period less distribution

-	(349,696)	(349,696)
-	(349,696)	(349,696)

Net assets at the end of the period

2,159,642	(349,696)	1,809,946
-----------	-----------	-----------

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

-
(349,696)
(349,696)

Undistributed income carried forward

- Realised income

- Unrealised income

(4,718)
(344,978)
(349,696)

(Rupees)

Net asset value per unit at the beginning of the period

100.0000

Net asset value per unit at the end of the period

84.6745

The annexed notes from 1 to 29 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

**LUCKY ISLAMIC ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JANUARY 01, 2026 TO MARCH 31, 2026**

	Note	For The Period From January Rupees in '000'
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation		(349,696)
Adjustments for:		
Profit on saving accounts with banks		(4,576)
Dividend income		(16,644)
Amortisation of preliminary expenses and floatation costs		38
Realised loss on sale of investments		6,283
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	344,978
		330,079
Increase in assets		
Investments - net		(2,124,660)
Deposits and other receivables		(1,185)
Preliminary expenses and floatation costs		(868)
		(2,126,713)
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		6,442
Payable to Central Depository Company of Pakistan Limited - Trustee		275
Payable to the Securities and Exchange Commission of Pakistan (SECP)		146
Payable against purchase of investments		24,933
Accrued expenses and other liabilities		5,184
		36,980
Profit received		1,518
Net cash used in operating activities		<u>(2,107,833)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		3,473,390
Payments against redemption and conversion of units		(1,313,748)
Net cash generated from financing activities		2,159,642
Net increase in cash and cash equivalents during the period		<u>51,809</u>
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	<u><u>51,809</u></u>

The annexed notes from 1 to 29 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC ENERGY FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 01, 2026 TO MARCH 31, 2026**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Lucky Islamic Energy Fund (the Fund) was established under a Trust Deed executed between Lucky Investments Limited (formerly Interloop Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on December 30, 2025 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 16, 2025 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi.
- 1.2** The objective of the Fund is to provide long term capital growth through an actively managed portfolio of Shariah Compliant Listed Equity Securities in the Energy Sector/ Segment/ Industry. with prudent and professional
- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM2++' by Pakistan Credit Rating Agency dated March 03, 2026. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** These are the first financial statements of the Fund for the period from January 01, 2026 to March 31, 2026 Therefore, comparative figures, have not been presented.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

3.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on January 01, 2026. However, these do not have any material impact on the Fund's financial statements and therefore have not been detailed in these financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income statement.

4.2.2 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the income statement.

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost using the effective interest method.

4.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at year end.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties, charges and provision for transaction cost if applicable. The sales load is payable

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements for the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units

Element of income / (loss) represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised on the date when the transaction takes place;
- Profit on saving accounts with banks is recognised on accrual basis;
- Unrealised appreciation / (diminution) arising on re-measurement of 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise; and
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee and annual fee of SECP are recognised in the Income Statement on an accrual basis.

4.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 6 years in accordance with the requirements set out in the Trust Deed of the Fund.

		March 31, 2026
5	BANK BALANCES	Note Rupees in '000
	Saving accounts	5.1 <u>51,809</u>
5.1	These saving accounts of the Fund carry profit rates ranging from 8.50% to 10.00% per annum.	
		March 31, 2026
6	INVESTMENTS	Note Rupees in '000
	At fair value through profit or loss	
	Shares of listed companies - 'ordinary shares'	6.1 <u>1,790,043</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (appreciation) (diminution) / loss as at March 31, 2026	Investment as a percentage of	
								Net assets of the Fund	Total market value of investments of the Fund
				Number of shares held	Rupees in '000		Percentage		
Power Generation & Distribution									
Engro Powergen Qadirpur Limited	-	500,000	-	500,000	12,500	12,155	(345)	0.67%	0.68%
The Hub Power Company Limited	-	1,536,700	201,700	1,335,000	300,815	262,287	(38,527)	14.49%	14.65%
K-Electric Limited	-	11,783,000	2,090,000	9,693,000	68,409	66,785	(1,624)	3.69%	3.73%
Oil & Gas Exploration Companies									
Mari Energies Limited	-	349,050	51,200	297,850	205,433	187,053	(18,381)	10.33%	10.45%
Oil & Gas Development Company Limited	-	1,645,755	328,000	1,317,755	408,271	356,637	(51,634)	19.70%	19.92%
Pakistan Petroleum Limited	-	2,029,719	306,000	1,723,719	437,161	341,607	(95,554)	18.87%	19.08%
Attock Petroleum Limited	-	45,388	-	45,388	26,295	23,372	(2,923)	1.29%	1.31%
Pakistan State Oil Company Limited	-	773,942	128,200	645,742	291,751	212,249	(79,502)	11.73%	11.86%
Sui Northern Gas Pipelines Limited	-	893,440	467,500	425,940	44,176	37,743	(6,433)	2.09%	2.11%
Wafi Energy Pakistan Limited	-	73,098	11,244	61,854	14,725	10,876	(3,849)	0.60%	0.61%
Refinery									
Attock Refinery Limited	-	334,750	54,500	280,250	231,639	211,188	(20,451)	11.67%	11.80%
National Refinery Limited	-	282,447	127,000	155,447	63,518	45,263	(18,255)	2.50%	2.53%
Pakistan Refinery Limited	-	1,099,000	288,000	811,000	30,330	22,830	(7,500)	1.26%	1.28%
Total as at March 31, 2026					<u>2,135,022</u>	<u>1,790,043</u>	<u>(344,978)</u>		

6.1.1 All shares have a face value of Rs. 10 each except the shares of National Foods Limited and K-Electric Limited of Rs. 5 and Rs. 3.5 respectively.

6.1.2 Investments include the following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Name of investee company	March 31, 2026 (Un-audited)	March 31, (Un-audited)
	Number of share: (Rupees '000')	
Attock Refinery Limited	10,000	7,536
The Hub Power Company Limited	229,500	45,090
Oil & Gas Development Company Limited	263,000	71,178
Pakistan Petroleum Limited	326,500	64,706
Pakistan State Oil Company Limited	178,500	58,671
Sui Northern Gas Pipelines Limited	49,000	4,342
	<u>1,056,500</u>	<u>251,523</u>

6.2 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss' - net	Note	March 31, 2026 Rupees in '000
Market value of investments	6.1	1,790,043
Less: carrying value of investments	6.1	(2,135,022)
		<u>(344,978)</u>
7 PROFIT RECEIVABLE		
Profit receivable on bank balances		<u>3,058</u>
8 DEPOSITS AND OTHER RECEIVABLES		
Security deposits with:		
National Clearing Company of Pakistan Limited (NCCPL)		1,000
Central Depository Company of Pakistan Limited		100
		<u>1,100</u>
Other receivables		85
		<u>1,185</u>

9	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	March 31, 2026
			Rupees in '000
	Preliminary expenses and floatation costs incurred		868
	Less: amortisation during the period		38
	Closing preliminary expenses and floatation costs		<u>831</u>

- 9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

10	PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	March 31, 2026
			Rupees in '000
	Remuneration payable	10.1	4,618
	Sindh Sales Tax payable on remuneration of the	10.2	693
	Preliminary expenses and floatation costs payable		868
	Other payable		85
	CDC deposit payable		100
	Sales Load Payable		67
	Shariah advisory fee payable		11
			<u>6,442</u>

- 10.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration not exceeding 3.00 % per annum of average daily net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3.00% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 01, 2025.

- 10.2 During the period, an amount of Rs. 1.426 million was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026
			Rupees in '000
	Remuneration payable	11.1	239
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	36
			<u>275</u>

- 11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates :

Net assets (Rs.)	Fee
- Up to Rs. 1,000 million	0.20% per annum of net assets.
- On exceeding Rs 1,000 million	Rs. 2 million plus 0.10% per annum of any amount exceeding Rs. 1,000 million.

- 11.2 During the period, an amount of Rs. 0.08 million was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	March 31, 2026
			Rupees in '000
	Fee payable	12.1	<u>146</u>

- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2026
13 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees in '000
Auditors' remuneration payable		351
Capital gain tax payable		11
Payable to charitable institutions		1,213
Brokerage payable		3,609
Other payable		-
		<u>5,184</u>
14 CONTINGENCIES AND COMMITMENTS		
There were no contingencies and commitments outstanding as at March 31, 2026.		
15 NUMBER OF UNITS IN ISSUE		2026
		Number of units
Add: Units issued during the period		35,533,495
Less: Units redeemed during the period		<u>(14,158,142)</u>
Total units in issue at the end of the period		<u>21,375,352</u>
16 AUDITORS' REMUNERATION		2026
		Rupees in '000
Annual audit fee		228
Fee for other certifications		68
Out of pocket expenses		34
		<u>325</u>
Sindh Sales Tax		26
		<u>351</u>
17 TAXATION		

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred a net loss after deducting capital gains and unrealised income, the requirement to distribute not less than 90% of its accounting income is not applicable for the period ended June 30, 2026. Therefore, no provision for taxation has been made in these financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

18 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current period result is as follows:

Management Fee	Regulatory Fee	Trustee Fee / Custody Fee	Levis & Taxes	Transactional Expenses	Auditor Fee (Fixed Expenses)	Other Expenses	Total TER with Levis	Total TER without Levis
3.0000%	0.0950%	0.0004%	0.3800%	0.0041%	0.11%	0.0097%	2.77%	2.39%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Y.B. Pakistan Limited being the holding company of the Management Company, Lucky Investments Limited being the Management Company, associated companies of Y.B. Pakistan Limited, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration payable to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

19.1 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	2026			
	Management Company *	Associated companies and others **	Trustee	Directors and Key Executives ***
	(Units)			
Transactions during the period				
Issue of units	1,206,114	23,592,142	-	26,552,203
Redemption of units	706,114	-	-	9,403,932
	(Rupees in '000)			
Value of units issued	120,000	2,303,499	-	-
Value of units redeemed	70,000	-	-	-
Investments purchased	-	-	-	-
Remuneration of Lucky Investments Limited - Management Company	9,506	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,426	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	535	-
Sindh Sales Tax on remuneration of the Trustee	-	-	80	-
Shariah advisory fee	11	-	-	-
Key management personnel of the company				
Mr. Mohammad Shoaib				
- Issue of units	-	-	-	2,360,877
- Value of units issued	-	-	-	205,185
Amir Qadir				
- Issue of units	-	-	-	28,005
- Value of units issued	-	-	-	2,497
Honey Zaidi				
- Issue of units	-	-	-	49
- Value of units issued	-	-	-	5
10% above				
- Issue of units	-	-	-	24,163,272
- Value of units issued	-	-	-	2,317,020
- Redemption of units	-	-	-	9,403,932
- Value of units redeemed	-	-	-	811,839

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	2026			
	Management Company *	Associated companies and others **	Trustee	Directors and Key Executives ***
	(Units)			
Balances as at period end				
Units held	500,000	2,994,532	-	17,148,271
	(Rupees in '000)			
Value of units held	42,337,250	253,560,506	-	1,452,021,307
Investments	-	-	-	-
Remuneration payable to the Management Company	4,618	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	693	-	-	-
Remuneration payable to the Trustee	-	-	239	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	36	-
Preliminary expenses and floatation costs payable	868	-	-	-
Shariah advisory fee payable	11	-	-	-
Other payable	85	-	-	-
CDC deposit payable	100	-	-	-
Sales Load Payable	67	-	-	-
Key management personnel of the company				
Mr. Mohammad Shoaib				
- number of units	-	-	-	2,360,877
- Value of units	-	-	-	199,906,050
Amir Qadir				
- number of units	-	-	-	28,005
- Value of units	-	-	-	2,371,289
Honey Zaidi				
- number of units	-	-	-	49
- Value of units	-	-	-	4,189
10% above				
- number of units	-	-	-	14,759,341
- Value of units	-	-	-	1,249,739,778

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

20 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026, the Fund held the following financial instruments measured at fair value:

ASSETS	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Investments	1,790,043	-	-	1,790,043
	<u>1,790,043</u>	<u>-</u>	<u>-</u>	<u>1,790,043</u>

20.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed Securities	The valuation has been determined through closing rates of Pakistan Stock Exchange

21 GENERAL

21.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

**For Lucky Investments Limited
(Management Company)**

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC CASH FUND

LICF

Lucky Islamic Cash Fund

INVESTMENT OBJECTIVE

The objective of Lucky Islamic Cash 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 in a Shariah Compliant manner.

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	Yousuf Adil & Co.
Bankers	Askari Bank Limited - Islamic Dubai Islamic Bank Habib Metropolitan Bank - Islamic
Management Co. Rating	AM2++ (PACRA)

**LUCKY ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2026**

	Note	As at March 31, 2026 (Un-audited) (Rupees in '000)
ASSETS		
Bank balances	5	556,409
Investments	6	278,938
Profit Receivable on Bank Deposit	7	8,220
Deposit, prepayments and other receivables		291
Preliminary expenses and floatation costs	9	854
Total assets		844,712
LIABILITIES		
Payable to Lucky Investments Limited - Management Company	10	1,474
Payable to Central Depository Company of Pakistan Limited - Trustee	11	45
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	53
Accrued expenses and other liabilities	13	194
Total liabilities		1,766
NET ASSETS		842,946
UNIT HOLDERS' FUND (as per statement attached)		842,946
CONTINGENCIES AND COMMITMENTS	14	--(Number of Units)--
NUMBER OF UNITS IN ISSUE	15	8,429,445
NET ASSET VALUE PER UNIT		100.0000

The annexed notes from 1 to 25 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

LUCKY ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE PERIOD FROM JANUARY 20, 2026 TO MARCH 31, 2026

	Note	For the period from January 20, 2026 to March 31, 2026 (Rupees in '000)
INCOME		
Profit on saving accounts with banks		11,892
Profit On Sukuks Certificate		2,044
Profit on certificate of Investment		949
Loss on Sukuks (realized)		(17)
Total income		14,868
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	10.1	440
Sindh Sales Tax on remuneration of the Management Company	10.2	66
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	80
Sindh Sales Tax on remuneration of the Trustee	11.2	12
Fee to the Securities and Exchange Commission of Pakistan	12.1	109
Amortisation of preliminary expenses and floatation costs	9	34
Auditors' remuneration		188
Shariah advisory fee		5
Legal and professional charges		63
Bank charges		2
Transaction Charges		6
Total operating expenses		1,003
Net income for the period before taxation		13,865
Taxation	17	
Net income for the period after taxation		13,865
Allocation of net income for the period		
Net income for the period after taxation		13,865
Income already paid on units redeemed		-
		13,865
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		13,865
		13,865

The annexed notes from 1 to 25 an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JANUARY 20, 2026 TO MARCH 31, 2026**

	For the period from January 20, 2026 to March 31, 2026
Note	(Rupees in '000)
Net income for the period after taxation	13,865
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>13,865</u>

The annexed notes from 1 to 27 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

LUCKY ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JANUARY 20, 2026 TO MARCH 31, 2026

For the period from January 20, 2026 to March 31, 2026		
Capital value	Undistributed income	Total
----- (Rupees in '000)		
Net assets at the beginning of the period	-	-
Issuance of 11,234,236 units		
- Capital value (at net asset value per unit at the beginning of the period)	1,123,425	1,123,425
- Element of income	-	-
Total proceeds on issuance of units	1,123,425	1,123,425
Redemption of 2,804,791 units		
- Capital value (at net asset value per unit at the beginning of the period)	(280,479)	(280,479)
- Element of loss	-	-
Total payments on redemption of units	(280,479)	(280,479)
Total comprehensive income for the period	-	13,865
Net income for the period less distribution	-	13,865
Interim Cash Dividend	-	(13,865)
Net assets at the end of the period	842,946	842,946
Undistributed income brought forward		
- Realised income	-	-
- Unrealised income	-	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	13,865	13,865
Interim Cash Dividend	-	(13,865)
Accumulated income carried forward	-	-
Undistributed income carried forward		
- Realised income	-	-
- Unrealised income	-	-
	-	-
	(Rupees)	
Net asset value per unit at the beginning of the period	100.0000	
Net asset value per unit at the end of the period	100.0000	

The annexed notes from 1 to 27 an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JANUARY 20, 2026 TO MARCH 31, 2026**

	Note	For the period from January 20, 2026 to March 31, 2026 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		13,865
		<u>13,865</u>
Increase in assets		
Investments - net		(278,938)
Deposit, prepayments and other receivables		(291)
Preliminary expenses and floatation costs		(854)
		<u>(280,083)</u>
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		1,474
Payable to Central Depository Company of Pakistan Limited - Trustee		45
Payable to the Securities and Exchange Commission of Pakistan (SECP)		53
Accrued expenses and other liabilities		194
		1,766
Profit received		(8,220)
Net cash used in operating activities		<u>(272,672)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		1,123,425
Payments against redemption and conversion of units		(280,479)
Interim Cash Dividend		(13,865)
Net cash generated from financing activities		<u>829,081</u>
Net increase in cash and cash equivalents during the period		<u>556,409</u>
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	<u><u>556,409</u></u>

The annexed notes from 1 to 27 an integral part of these financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM JANUARY 20, 2026 TO MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Lucky Islamic Cash Fund (the Fund) was established under a Trust Deed executed between Lucky Investments Limited (formerly Interloop Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on November 11, 2025 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 28, 2025 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi.
- 1.2 The objective of Lucky Islamic Cash 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 in a Shariah Compliant manner.
- 1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The Management Company has been assigned a quality rating of 'AM2++' dated March 03, 2026 by Pakistan Credit Rating Agency. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA(f)' by Pakistan Credit Rating Agency dated April 07, 2026.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first financial statements of the Fund for the period from January 20, 2026 to March 31, 2026. Therefore, comparative figures have not been presented.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

- 3.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

With reference to schedule V, the directors of the company hereby declares that these condensed interim financial information for the period ended March 31, 2026, give true & fair view.

3.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on January 01, 2026. However, these do not have any material impact on the Fund's financial statements and therefore have not been detailed in these financial statements.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors, including expectation of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both the current period and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as;

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortized cost and FVOCI. The fund recognizes loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning

4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

4.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at year end.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties, charges and provision for transaction cost if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements for the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in

Element of income / (loss) represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised on the date when the transaction takes place;
- Profit on saving accounts with banks is recognised on accrual basis;
- Unrealised appreciation / (diminution) arising on re-measurement of 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise; and
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.
- Income on sukuk certificates, certificates of musharakah, term deposit receipts and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee and annual fee of SECP are recognised in the Income Statement on an accrual basis.

4.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

	Note	As at March 31, 2026 Rupees in '000'
5 BANK BALANCES		
Saving accounts	5.1	<u>556,409</u>
5.1 These saving accounts of the Fund carry profit rates ranging from 10% to 10.50% per annum.		
6 INVESTMENTS		
At fair value through profit or loss		
Corporate sukuk certificate	6.1	160,000
Certificate of investments	6.2	<u>118,938</u>
		<u>278,938</u>

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	As at March 31, 2026 Rupees in '000'
	Remuneration payable	11.1	39
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	6
			<u>45</u>
11.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.055 per annum on the average annual net assets of the Fund calculated on a daily basis.		
11.2	During the period, an amount of Rs 0.012 million was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.		
12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	As at March 31, 2026 Rupees in '000'
	Fee payable	12.1	<u>53</u>
12.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of the daily net assets of the Fund.		
13	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	As at March 31, 2026 Rupees in '000'
	Auditors' remuneration payable		188
	Withholding Tax Payable		2
	Legal and Professional Charges		1
	Transaction charges payable		4
			<u>194</u>
14	CONTINGENCIES AND COMMITMENTS		
	There were no contingencies and commitments outstanding as at March 31, 2026.		
15	NUMBER OF UNITS IN ISSUE		As at March 31, 2026 Number of units
	Opening units at the beginning of the period		-
	Add: Units issued during the period		11,234,236
	Less: Units redeemed during the period		<u>(2,804,791)</u>
	Total units in issue at the end of the period		<u>8,429,445</u>
16	CASH AND CASH EQUIVALENTS	Note	As at March 31, 2026 Rupees in '000'
	Balances with banks	5	<u>556,409</u>
17	TAXATION		
	The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred a net loss after deducting capital gains and unrealised income, the requirement to distribute not less than 90% of its accounting income is not applicable for the period ending June 30, 2026. Therefore, no provision for taxation has been made in these financial statements during the period.		
	The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.		
18	EARNINGS PER UNIT		
	Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.		

18 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current result is as follows:

Management Fee	Regulatory Fee	Trustee Fee / Custody Free	Levis & Taxes	Transactional Expenses	Auditor Fee (Fixed Expenses)	Other Expenses	Total TER with Levis	Total TER without Levis
0.12	0.075	0.055	0.0258	0	0.1573	0.021	0.3241	0.2983

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Y.B. Pakistan Limited being the holding company of the Management Company, Lucky Investments Limited being the Management Company, associated companies of Y.B. Pakistan Limited, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration payable to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

- 19.1 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

19.1.1 Transactions during the period

	For the period from January 20, 2026 to March 31, 2026 2026 (Unaudited) (Rupees in '000)
Lucky Investments Limited - Management Company	
Remuneration of the Management Company	440
Sindh sales tax on remuneration of the Management Company	66
Shariah advisory fee	5
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	80
Sindh sales tax on remuneration of the Trustee	12
CDS charges	6
Tabba Heart	
Units issued:500,000 units	50,000
Units reinvested:5,822 units	582
Tabba Kidney	
Units issued: 1,550,000 units	155,000
Units reinvested:26,156 units	2,616
Unitholders with holding 10% or above	
Investment of 7,736,380 units	493,699
Units reinvested:122,302 units	12,230

19.1.2 Balances as at period end

March 31,
2026
(Unaudited)
Rupees in '000'

Lucky Investments Limited - Management Company

Remuneration payable of the Management Company	328
Sindh sales tax payable on remuneration of the Management Company	49
Shariah advisory fee payable	5
Preliminary expenses and floatation costs payable	888
CDC deposit payable	100
Other payable	105

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable of the Trustee	39
Sindh sales tax payable on remuneration of the Trustee	6

Tabba Heart

Units at period end: 505,822 units	50,582
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Tabba Kidney

Units at period end: 1,576,156 units	157,616
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Unitholders with holding 10% or above

Investment of 7,858,681 units	785,868
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20 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		Total
	At amortised cost	At fair value through profit or loss	
----- Rupees in '000 -----			
Financial assets			
Bank balances	556,409	-	556,409
Investments	-	278,938	278,938
Profit Receivable on Bank Deposit	8,220	-	8,220
Deposit, prepayments and other receivables	291	-	291
	<u>564,920</u>	<u>278,938</u>	<u>843,858</u>
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	1,474	-	1,474
Payable to Central Depository Company of Pakistan Limited - Trustee	45	-	45
Payable to the Securities and Exchange Commission of Pakistan (SECP)	53	-	53
Accrued expenses and other liabilities	194	-	194
	<u>1,766</u>	<u>-</u>	<u>1,766</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan (SECP).

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of March 31, 2026, the Fund is exposed to such risk on its balances with banks in savings accounts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks in saving accounts which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / (decrease) in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 0.518 million.

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2026 can be determined as follows

Particulars	2026					Total
	Profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						
Financial assets						
Bank balances	10.00% - 10.50%	556,409	-	-	-	556,409
Investments		-	-	-	278,938	278,938
Deposits and other receivables		-	-	-	291	291
Profit receivable		-	-	-	8,220	8,220
		556,409	-	-	287,449	843,858
Financial liabilities						
Payable to Lucky Investments Limited - Management Company		-	-	-	1,474	1,474
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	45	45
Payable to the Securities and Exchange		-	-	-	194	194
Accrued expenses and other liabilities		-	-	-	1,713	1,713
		-	-	-	1,713	1,713
On-balance sheet gap		556,409	-	-	285,736	842,145

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets or index weight, whichever is higher, subject to maximum of 40%.

In case of 1% increase / decrease in KMI-30 all share index on March 31, 2026, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs.17.9 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2026 is not necessarily indicative of the effect on the Fund's net

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Investments	-	-	-	-	278,938	278,938
Profit receivable	8,220	-	-	-	-	8,220
Bank Balances	556,409	-	-	-	-	556,409
Other receivables	1,000	-	-	-	-	1,000
	565,629	-	-	-	278,938	844,567

Financial liabilities

Payable to Lucky Investments Limited - Management Company	1,474	-	-	-	-	1,474
Payable to Central Depository Company of Pakistan Limited - Trustee	45	-	-	-	-	45
Accrued expenses and other liabilities	194	-	-	-	-	194
	1,713	-	-	-	-	1,713
Net financial assets / (liabilities)	563,916	-	-	-	278,938	842,854

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----		
Bank balances	-	-
Investments	556,409	-
Profit receivable	278,938	278,938
Other receivables	8,220	8,220
Preliminary expenses and floatation costs	854	-
	<u>844,421</u>	<u>287,158</u>

The maximum exposure to credit risk before any credit enhancement as at March 31, 2026 is the carrying amount of the financial assets. Investment in equity securities however, as not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

21.3.2 Credit quality of financial assets

The Fund held bank balances as at March 31, 2026 with banks having following credit ratings:

Banks	Rating agency	Latest Available Published Rating	2026
			% of financial assets exposed to credit risk
Dubai Islamic Bank Limited	VIS	A-1+	0.00%
Habib Metro Bank	VIS	AA/A-1+	100.00%

21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at March 31, 2026 are unsecured and are not impaired.

22 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

22.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Corporate Sukuk Certificates	-	160,000	-	160,000
Certificate of investments	-	118,938	-	118,938
	-	278,938	-	278,938

There were no transfers between levels during the period.

23 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed Sec	The valuation has been determined through closing rates of Pakistan Stock Exchange.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

25 UNIT HOLDING PATTERN OF THE FUND

	March 31, 2026		
	Number of unit holders	Number of units held	Percentage of total
Individual	1	1,584,488	18.80%
Other Corporate	5	8,926	0.11%
Banks and Associated Companies	5	6,836,032	81.10%
	11	8,429,445	100.00%

26 GENERAL

26.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 25th-April-2026 by the Board of Directors of the Management Company.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC PENSION FUND

LIPF

Lucky Islamic Pension Fund

INVESTMENT OBJECTIVE

Equity-Sub Fund

The Investment Objective of Equity Sub Fund of the Pension Fund is to earn returns from investments in Capital Markets.

Debt-Sub Fund

The investment objective of Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund.

Money Market-Sub Fund

The Investment Objective of Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub-fund.

Gold-Sub Fund

The Investment Objective of Gold Sub-Fund is to earn returns by taking exposure to the prices of Gold in a Shariah Compliant manner, by investing the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange.

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	A.F. Ferguson & Co.
Bankers	Habib Metropolitan Bank Limited- Islamic Meezan Bank Limited Albaraka Bank - Islamic
Management Co.Rating	AM2++ (PACRA)

LUCKY ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2026

March 31, 2026 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
Note	----- Rupees in 000-----					
Assets						
Bank balances	5	17,365	34,678	35,796	11,520	99,359
Investments	7	863,944	26,033	28,000	63,855	981,833
Receivable against issue of units		7	259	-	573	839
Profit receivable	8	677	1,104	1,128	189	3,098
Preliminary expenses and floatation cost	9	10	10	10	9	39
Advance against redemption of units		-	-	1	-	1
Deposits and other receivable		2,855	494	442	2,033	5,823
Total assets		884,859	62,577	65,377	78,179	1,090,992
Liabilities						
Payable to Lucky investments Limited - Pension Fund Manager	10	1,713	377	326	425	2,842
Payable to Central Depository Company of Pakistan Limited - Trustee	11	128	9	8	10	155
Payable to the Securities and Exchange Commission of Pakistan	12	134	9	17	9	169
Payable against purchase of investments		-	7	-	1,470	1,477
Payable against redemption of units		4,441		1,536	10	5,987
Accrued expenses and other liabilities	13	1,763	62	65	67	1,957
Total liabilities		8,179	464	1,953	1,991	12,586
Net assets		876,681	62,113	63,424	76,188	1,078,405
Contingencies and commitments	14					
Participants' sub funds (as per the statement attached)		876,681	62,113	63,424	76,188	1,078,406
----- Number of units -----						
Number of units in issue	15	9,446,182	598,021	611,620	659,576	
----- Rupees -----						
Net asset value per unit		92.8079	103.8650	103.6978	115.5105	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Pension Fund Manager)**

SD
Chief Executive Officer

SD
Director

SD
Chief Financial Officer

LUCKY ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO MARCH 31, 2026

	For the period from November 10, 2025 to March 31, 2026					For the three months period ended March 31, 2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note	-Rupees in 000-					-Rupees in 000-				
Income										
Profit on savings accounts with bank	686	1,176	3,514	425	5,801	375	646	723	245	1,989
Dividend Income	8,158	-	-	-	8,158	8,023	-	-	-	8,023
Profit on corporate sukuk certificates	-	795	830	-	1,625	-	656	728	-	1,384
Profit on certificate of musharakah	-	224	-	-	224	-	139	-	-	139
Profit on Bai Muajjal receivable	-	214	474	-	687	-	134	(0)	-	133
Net realised gain / (loss) on sale of investments	17,797	(1)	(19)	-	17,778	16,166	0	0	-	16,167
Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets 'at fair value through profit or loss'	7.3 (123,197)	33	-	8,183	(114,980)	(172,193)	33	-	8,234	(163,925)
Other income	-	-	-	172	172	-	-	-	157	157
	(96,555)	2,442	4,799	8,780	(80,535)	(147,628)	1,609	1,451	8,636	(135,933)
Expenses										
Remuneration of Lucky Investment Limited - Pension Fund Manager	10 7,570	26	169	324	8,089	5,339	14	14	237	5,604
Sindh sales tax on remuneration of the Pension Fund Manager	10 1,135	4	25	49	1,213	800	2	2	36	840
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11 478	32	63	33	607	348	20	20	23	412
Sindh sales tax on remuneration of the Trustee	11 72	5	9	5	91	52	3	3	3	61
Annual fee to the Securities and Exchange Commission of Pakistan	12 134	9	17	9	169	98	6	5	6	115
Auditors' remuneration	110	110	110	110	438	76	76	76	76	302
Brokerage and settlement charges	-	3	3	-	6	(89)	2	1	-	(86)
Legal and professional charges	29	29	29	-	87	21	21	20	-	62
Transaction charges	2,957	-	3	200	3,160	1,151	-	1	134	1,286
Bank Charges	1	1	-	-	2	1	1	-	-	2
Sharia advisory Fee	10	1	1	1	12	8	1	1	1	10
Amortisation of preliminary expenses and floatation cost	9 15	14	14	14	56	10	10	10	10	39
	12,510	233	444	744	13,930	7,814	155	154	525	8,647
Net income / (loss) for the period before taxation	(109,065)	2,209	4,355	8,036	(94,465)	(155,442)	1,454	1,297	8,111	(144,580)
Taxation	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	(109,065)	2,209	4,355	8,036	(94,465)	(155,442)	1,454	1,297	8,111	(144,580)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Director

SD
Chief Financial Officer

LUCKY ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO MARCH 31, 2026

	For the period from November 10, 2025 to March 31, 2026					For the three months period ended March 31, 2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note	Rupees in 000					Rupees in 000				
Net income / (loss) for the period after taxation	(109,065)	2,209	4,355	8,036	(94,465)	(155,442)	1,454	1,297	8,111	(144,580)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(109,065)	2,209	4,355	8,036	(94,465)	(155,442)	1,454	1,297	8,111	(144,580)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Director

SD
Chief Financial Officer

LUCKY ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UNAUDITED)
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO MARCH 31, 2026

For the period from November 10, 2025 to March 31, 2026					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
Note -----Rupees in 000-----					
Amount received on issuance of units					
Equity sub-fund: 9,497,380 units; Debt sub-fund: 653,448 units; Money Market sub-fund: 9,232,323 units; and Gold sub-fund: 659,657 units	991,328	65,567	925,764	68,163	2,050,822
Payment on redemption of units					
Equity sub-fund: 51,198 units; Debt sub-fund: 55,428 units; Money Market sub-fund: 8,620,704 units; and Gold sub-fund: 82 units	(5,583)	(5,663)	(866,694)	(11)	(877,951)
	985,745	59,905	59,069	68,152	1,172,871
Total comprehensive income / (loss) for the period	(109,065)	2,209	4,355	8,036	(94,465)
Net assets at the end of the period	<u>876,681</u>	<u>62,113</u>	<u>63,424</u>	<u>76,188</u>	<u>1,078,406</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Director

SD
Chief Financial Officer

LUCKY ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO MARCH 31, 2026

For the period from November 10, 2025 to March 31, 2026						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total		
Note -----Rupees in 000-----						
CASH FLOW FROM OPERATING ACTIVITIES						
Net income / (loss) for the period before taxation	(109,065)	2,209	4,355	8,036	(94,465)	
Adjustments for:						
Profit on savings accounts with bank	(686)	(1,176)	(3,514)	(425)	(5,801)	
Dividend Income	(8,158)	-	-	-	(8,158)	
Profit on corporate sukuk certificates	-	(795)	(830)	-	(1,625)	
Profit on certificate of musharakah	-	(224)	-	-	(224)	
Profit on Bai Muajjal receivable	-	(214)	(474)	-	(687)	
Amortisation of preliminary expenses and floatation cost	15	14	14	14	56	
Net realised gain / (loss) on sale of investments	(17,797)	1	19	-	(17,778)	
Net unrealised appreciation in fair value of investments classified as financial assets 'at fair value through profit or loss	7.3	-	-	-	-	
	(135,692)	(185)	(430)	7,625	(128,682)	
(Increase) / decrease in assets						
Investments - net	(846,147)	(26,034)	(28,019)	(63,855)	(964,055)	
Receivable against issue of units	(7)	(259)	-	(573)	(839)	
Preliminary expenses and floatation cost	(25)	(24)	(24)	(23)	(95)	
Deposits and other receivable	(2,855)	(494)	(442)	(2,033)	(5,823)	
	(849,033)	(26,810)	(28,484)	(66,484)	(970,812)	
Increase / (decrease) in liabilities						
Payable to Lucky investments Limited - Pension Fund Manager	1,713	377	326	425	2,842	
Payable to Central Depository Company of Pakistan Limited - Trustee	128	9	8	10	155	
Payable to the Securities and Exchange Commission of Pakistan	134	9	17	9	169	
Payable against purchase of investments	-	7	-	1,470	1,477	
Payable against redemption of units	4,441	-	1,536	10	5,987	
Accrued expenses and other liabilities	1,763	62	65	67	1,957	
	8,179	464	1,953	1,991	12,586	
Profit received	8,167	1,305	3,688	236	13,396	
Net cash used in operating activities	(968,380)	(25,227)	(23,273)	(56,631)	(1,073,512)	
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts on issuance of units	991,328	65,567	925,764	68,163	2,050,822	
Payment on redemption of units	(5,583)	(5,663)	(866,694)	(11)	(877,951)	
Net cash generated from financing activities	985,745	59,905	59,069	68,152	1,172,871	
Net increase in cash and cash equivalents during the period	17,365	34,678	35,796	11,520	99,359	
Cash and cash equivalents at the beginning	-	-	-	-	-	
Cash and cash equivalents at the end of the period	6	17,365	34,678	35,796	11,520	99,359

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Director

SD
Chief Financial Officer

LUCKY ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Lucky Islamic Pension Fund (LIPF) was established under a Trust Deed executed between Lucky Investments Limited (as the Pension Fund Manager) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan (SECP) on July 17, 2025 under Voluntary Pension System Rules, 2005 (the VPS Rules) and was duly registered under the Sindh Trusts Act, 2020. The Pension Fund Manager has been authorised by the SECP through its letter No.CS/SECP/PD/LIPF/2025/168/375-377 dated October 15, 2025 to constitute the Pension Fund. The registered office of the Pension Fund Manager is situated at Ground Floor, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi, Pakistan. The funds offering document was approved by SECP on October 20, 2025.
- 1.2** The objective of LIPF is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.5** The Fund is an unlisted pension scheme. Units are offered for public subscription on continuous basis. The units are non-transferrable and can be redeemed by surrendering them to the Fund at the option of the participants.
- 1.6** The Fund consists of four sub-funds namely, Lucky Islamic Pension Fund Equity Sub-Fund (LIPF-ESF), Lucky Islamic Pension Fund Debt Sub-Fund (LIPF-DSF), Lucky Islamic Pension Fund Money Market Sub-Fund (LIPF-MMSF) and Lucky Islamic Pension Fund Gold Sub-Fund (LIPF-GSF) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:

LIPF-ESF

The investment objective of the Equity Sub Fund is to earn returns from investments in capital markets and assets of an Equity sub-fund shall be invested in shariah compliant equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a stock exchange and Equity sub-fund shall be eligible to invest in units of Shariah Compliant Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with.

LIPF-DSF

The investment objective of the Fund is to earn returns from investments in debt markets of Pakistan. The Debt sub-fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), Islamic TDRs, commercial paper, / Sukuk or any other Islamic mode of placement, deposits / placements with Microfinance Banks and any other approved debt/money market security issued from time to time.

LIFP-MMSF

The investment objective of the Fund is to earn returns from investments in money market of Pakistan and shall invest in government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, Islamic TDRs, commercial papers.

LIPF-GSF

The investment objective of the Fund is to earn returns by taking exposure to the prices of Gold in a shariah compliant manner, by investing the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange.

- 1.7** The Pakistan Credit Rating Agency (PACRA) has assigned a credit rating to the Pension Fund Manager of AM2++ (Stable Outlook) on March 03, 2026. The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and procedure.

1.8 The Fund offers six types of allocation schemes as prescribed by the SECP under the VPS Rules to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Customized Allocation and Life Cycle Plan Allocation. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the SECP. The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk / return requirements. Units held in the Individual Pension Account shall be reallocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them or where no selection has been made according to the specified allocation policy.

1.9 Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and the requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3.2 Basis of measurement

These condensed interim financial statements have been prepared on historical cost convention basis except for investments classified as 'at fair value through profit or loss' which are measured at fair value.

3.3 Functional and presentation

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3.4 Critical accounting

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6) and provision for taxation (note 4.10).

3.5 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

3.6 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations. The directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period March 31, 2026.

3.7 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.8 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information set out below are:

4.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The debt sub-fund and money market sub-fund primarily invest in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are Instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity sub-fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity sub-fund investments in equity securities are being classified as FVPL,

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

4.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.2.4 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is recognized in the income statement.

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

4.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is recognized in the income statement.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the income statement on the date on which the transaction takes place.
- Profit on savings account with banks is recognised on an accrual basis.
- Dividend income is recognised when the Fund's right to receive the dividend is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Income on sukuk certificates, Islamic commercial papers and Government securities are recognised on time proportion basis using the effective yield method.

4.7 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

4.8 Net asset value per unit

The net asset value (NAV) per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund as at

4.9 Issue, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of applicable front end fee is used to purchase the units of sub-funds of the pension fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of the business day for each sub-fund on the date on which funds are actually realised against application. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocation of the sub-fund units of all the participants are according to the allocation schemes selected by the participants. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

4.10 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.11 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. The foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

4.12 Distribution

Distribution of dividend or bonus units is not allowed under the Schedule II of VPS Rules 2005.

		March 31, 2026 (Un-audited)					
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
5	BANK BALANCES	(Rupees) in 000					
	Bank balances in savings accou	5.1	17,365	34,678	35,796	11,520	99,359
5.1	These carry profit at the rate of 10.25% per annum.						
		March 31, 2026 (Un-audited)					
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
6	CASH AND CASH EQUIVALENTS	(Rupees) in 000					
	Bank balances	5	17,365	34,678	35,796	11,520	99,359
			17,365	34,678	35,796	11,520	99,359
7	INVESTMENTS						
	At fair value through profit or loss:						
	Listed equity secu	7.1	863,944	-	-	-	863,944
	Sukuk certificates	7.2	-	26,033	28,000	-	54,033
	Investments in Gold	7.3	-	-	-	63,855	63,855
			863,944	26,033	28,000	63,855	981,833

7.1 Listed equity securities:

Equity Sub-Fund

Name of the investee company	Purchased during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company *
				Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund	
			(Number of shares)	(Rupees) in 000			%		
Technology & Communication									
Air Link Communication Limited	40,000	3,000	37,000	6,579	4,588	(1,991)	0.52%	0.53%	0.94%
Systems Limited (Note 7.1.1)	438,200	77,500	360,700	54,736	50,076	(4,660)	5.71%	5.80%	2.45%
				61,315	54,664	(6,651)			
Automobile Assembler									
Sazgar Engineering Works Limited	13,981	7,000	6,981	14,701	11,362	(3,338)	1.30%	1.32%	1.15%
Asset Allocation									
Javedan Corporation Limited	150,000	25,000	125,000	17,969	12,684	(5,285)	1.45%	1.47%	3.28%
Banks									
Meezan Bank Limited	191,000	10,000	181,000	79,351	81,895	2,544	9.34%	9.48%	1.01%
Cement									
Cherat Cement Company Limited	32,600	14,000	18,600	6,126	4,536	(1,590)	0.52%	0.53%	0.96%
D.G. Khan Cement Company Limited	92,000	12,000	80,000	18,116	12,137	(5,980)	1.38%	1.40%	1.83%
Fauji Cement Company Limited	378,500	35,000	343,500	18,509	13,476	(5,034)	1.54%	1.56%	1.40%
Kohat Cement Company Limited (Note 7.1.1)	93,000	6,500	86,500	8,857	6,904	(1,954)	0.79%	0.80%	0.94%
Lucky Cement Limited (Note 7.1.1)	230,400	53,350	177,050	80,802	63,182	(17,620)	7.21%	7.31%	1.21%
Maple Leaf Cement Factory Limited	483,900	312,500	171,400	16,575	12,603	(3,972)	1.44%	1.46%	1.64%
Pioneer Cement Limited	105,000	6,250	98,750	16,326	10,904	(5,422)	1.24%	1.26%	2.32%
				165,312	123,741	(41,571)			
Cable & Electrical Goods									
Pak Elektron Limited	144,500	20,000	124,500	7,203	4,133	(3,069)	0.47%	0.48%	1.35%
Fertilizer									
Engro Fertilizers Limited	131,731	43,500	88,231	19,558	16,783	(2,775)	1.91%	1.94%	0.66%
Fauji Fertilizer Company Limited	242,669	38,614	204,055	119,099	99,116	(19,983)	11.31%	11.47%	1.42%
				138,657	115,899	(22,758)			
Foods & Personal Care Products									
National Foods Limited (Note 7.1.1)	19,700	-	19,700	7,605	6,576	(1,028)	0.75%	0.76%	0.85%
Textile Composite									
Nishat Mills Limited	100,000	3,500	96,500	18,552	11,640	(6,912)	1.33%	1.35%	2.74%
Inv. Banks / Inv. Cos. / Securities Cos									
Engro Holdings Limited	259,010	42,300	216,710	50,541	57,374	6,833	6.54%	6.64%	1.80%
Oil & Gas Exploration Companies									
Mari Energies Limited	105,500	4,000	101,500	71,287	63,743	(7,544)	7.27%	7.38%	0.85%
Oil & Gas Development Company Limited	341,300	38,000	303,300	82,162	82,085	(76)	9.36%	9.50%	0.71%
Pakistan Petroleum Limited	488,300	156,000	332,300	71,164	65,855	(5,309)	7.51%	7.62%	1.22%
				224,613	211,683	(12,930)			
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	130,400	11,500	118,900	54,043	39,081	(14,962)	4.46%	4.52%	2.53%
Sui Northern Gas Pipelines Limited	197,000	126,800	70,200	7,314	6,220	(1,094)	0.71%	0.72%	1.11%
Sui Southern Gas Company Limited	60,000	55,000	5,000	198	98	(100)	0.01%	0.01%	0.06%
				61,556	45,400	(16,156)			
Pharmaceuticals									
Glaxosmithkline Pakistan Limited	20,118	-	20,118	7,966	6,336	(1,630)	0.72%	0.73%	0.63%
The Searle Company Limited	118,869	59,000	59,869	6,058	4,852	(1,207)	0.55%	0.56%	1.02%
				14,025	11,188	(2,837)			
Power Generation & Distribution									
The Hub Power Company Limited	417,200	39,000	378,200	83,204	74,305	(8,899)	8.48%	8.60%	2.92%
Engro Powergen Qadirpur Limited	135,000	-	135,000	3,375	3,282	(93)	0.37%	0.38%	4.17%
K-Electric Limited	1,005,000	50,000	955,000	6,530	6,580	50	0.75%	0.76%	0.35%
				93,109	84,167	(8,942)			
Refinery									
Attock Refinery Limited	49,578	8,500	41,078	31,764	30,955	(809)	3.53%	3.58%	3.85%
National Refinery Limited	14,500	12,500	2,000	871	582	(288)	0.07%	0.07%	0.25%
				32,635	31,538	(1,097)			
Total as at 31 March 2026				987,141	863,944	(123,197)			

7.1.1 All shares have a nominal value of Rs.10 each except for the shares of Lucky Cement Limited, Systems Limited and Kohat Cement Company Limited which have a nominal value of Rs. 2 each respectively, whereas National Foods Limited have nominal value of Rs. 5 each.

7.1.2 Details of shares and their market value that have been pledged as collateral in favour of the National Clearing Company of Pakistan Limited (NCCPL) against exposure margins and mark to market losses:

Name of security	As at March 31, 2026	
	Shares pledged	Market value
		Rupees in '000
D.G. Khan Cement Company Limited	6,000	910
Engro Fertilizers Limited	6,000	1,141
Fauji Fertilizer Company Limited	72,000	34,973
The Hub Power Company Limited	75,000	14,735
Lucky Cement Limited	13,000	4,639
Oil & Gas Development Company Limited	19,500	5,277
Pakistan Petroleum Limited	26,000	5,153
Pakistan State Oil Company Limited	4,000	1,315
Total		68,143

7.2 Corporate sukuk certificates:

Debt sub-fund

Name of security	Rating	Issue date	Maturity date	Profit rate	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
					(Number of certificates)						(Rupees in '000)	
Digital World Pakistan Private Limited - STS I	A1, VIS	December 29, 2025	June 29, 2026	11.88%	7	-	7	7,000	7,000	-	11.27%	26.89%
Gas & Oil Pakistan Limited	AA, PACRA	December 16, 2025	December 16, 2030	12.07%	7	-	7	7,000	7,033	(33)	11.32%	27.02%
Engro Fertilizers Limited PPSTS VII	A1+, PACRA	November 17, 2025	May 17, 2026	11.00%	7	-	7	7,000	7,000	-	11.27%	26.89%
Air Link Communication Limited - 9TH ISSUE [55527 - 24/02/2026]	A1+, PACRA	February 24, 2025	August 17, 2026	11.00%	5	-	5	5,000	5,000	-	8.05%	19.21%
Total as at March 31, 2026 (unaudited)								26,000	26,033	(33)		

Money market sub-fund

Name of security	Rating	Issue date	Maturity date	Profit rate	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
					(Number of certificates)						(Rupees in '000)	
Digital World Pakistan Private Limited - STS I	A1, VIS	December 29, 2025	June 29, 2026	11.88%	7	-	7	7,000	7,000	-	11%	25%
Engro Fertilizers Limited PPSTS VII	A1+, PACRA	November 17, 2025	May 17, 2026	11.00%	7	-	7	7,000	7,000	-	11%	25%
Pakistan Telecommunication Company Ltd [54625 - 09/01/2026]	A1+, PACRA	January 1, 2026	July 1, 2026	11.00%	7	-	7	7,000	7,000	-	11%	25%
Gas and Oil Pakistan Limited [54561 - 08/01/2026]	A1+, PACRA	January 8, 2026	July 8, 2026	11.00%	7	-	7	7,000	7,000	-	11%	25%
Total as at March 31, 2026 (unaudited)								28,000	28,000	-		

7.2.1 The nominal value of these sukuk certificates is Rs. 1,000,000 each.

7.3 Investments in gold

Name of the investee company	Purchased during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of	
				Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investments of the Sub-Fund
	(Number of tola)			(Rupees) in 000			%	
Shariah Compliant Commodity								
Tolagold-Mon	25	-	25	19,495	22,377	2,881	29%	35%
Tolagold-Thu	32	-	32	14,493	17,465	2,971	23%	27%
Tolagold-Tue	3	-	3	3,754	4,366	612	6%	7%
Tolagold-Wed	20	-	20	17,929	19,648	1,718	26%	31%
				55,672	63,855	8,183		

7.5.1 The investment in gold of has been measured at fair value based on the quoted market price prevailing in the active markets.

7.3 Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets at fair value through profit or loss

Note	March 31, 2026 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	(Rupees) in 000				
Market value of investments	863,944	26,033	28,000	63,855	981,833
Less: carrying value of investments	(987,141)	(26,000)	(28,000)	(55,672)	(1,096,813)
	<u>(123,197)</u>	<u>33</u>	<u>-</u>	<u>8,183</u>	<u>(114,980)</u>

8 PROFIT RECEIVABLE

Profit receivable on:

- Bank balances	156	308	298	189	951
- Dividend Recivable	522	-	-	-	522
- Investments	-	795	830	-	1,625
	<u>677</u>	<u>1,104</u>	<u>1,128</u>	<u>189</u>	<u>3,098</u>

9 PRELIMINARY EXPENSES AND FLOATATION COST

Cost incurred	25	24	24	23	95
Amortisation	(15)	(14)	(14)	(14)	(56)
	<u>10</u>	<u>10</u>	<u>10</u>	<u>9</u>	<u>39</u>

10 PAYABLE TO LUCKY INVESTMENTS LIMITED - PENSION FUND MANAGER

Remuneration of Lucky Investments Limited - Pension Fund Manager 10.1	1,151	4	5	91	1,251
Sindh sales tax payable on remuneration of the Pension Fund Manager 10.2	173	1	1	14	188
Payable for the preliminary and floatation cost	25	24	24	23	95
Sharia Advisory Fee	10	1	1	1	
Other Payable to Management Company	355	348	296	287	1,285
Initial Deposit Payable	-	-	-	10	10
	<u>1,713</u>	<u>377</u>	<u>326</u>	<u>425</u>	<u>2,829</u>

10.1 In accordance with the Offering Document, the Pension Fund Manager is entitled to a remuneration of upto 2.5% for equity sub-fund, 1% for money market sub-fund, 1.25% for debt sub-fund and 1.5% of the gold sub-fund of the average of the value of the net assets.

During the period, the Pension Fund Manager charged remuneration at the rate ranging from 0.01% to 2.5% per annum for equity sub-fund, 0.01% to 0.1% per annum for debt sub-fund, 0.01% to 0.4% per annum for money market sub-fund and 0.01% to 1.50% per annum for gold sub-fund. Remuneration is payable to the Pension Fund Manager monthly in arrears.

10.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company's.

		March 31, 2026 (Un-audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
(Rupees)							
11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	111	8	7	9	135
	Sindh sales tax payable on remuneration of the trustee	11.2	17	1	1	1	20
			<u>128</u>	<u>9</u>	<u>8</u>	<u>10</u>	<u>155</u>

- 11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and the Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Net Assets (Rs.)	Tariff
-upto Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1 billion.
-above Rs. 3 billion to Rs. 6	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

- 11.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee.

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the VPS Rules, each Sub-Fund is required to pay an annual fee to the SECP at the rate of 0.04% per annum of average annual net assets of the Fund.

		March 31, 2026 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
(Rupees)						
13	ACCRUED EXPENSES AND OTHER LIABILITIES					
	Withholding tax payable	-	-	-	34	34
	Auditor's remuneration payable	33	33	33	33	133
	Legal and professional charges payable	29	29	29	-	87
	Charity payable	504	-	-	-	504
	Transaction charges payable	1,197		3	-	1,200
		<u>1,763</u>	<u>62</u>	<u>65</u>	<u>67</u>	<u>1,957</u>

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

		March 31, 2026 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
15	NUMBER OF UNITS IN ISSUE					
	Units issued during the period	9,497,380	653,448	9,232,323	659,657	20,042,808
	Units redeemed during the period	(51,198)	(55,428)	(8,620,704)	(82)	(8,727,411)
	Total units in issue at the end of the period	<u>9,446,182</u>	<u>598,021</u>	<u>611,620</u>	<u>659,576</u>	<u>11,315,397</u>

16 CONTRIBUTION TABLE

	March 31, 2026 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund	
	Units	Rupees in 000	Units	Rupees in 000	Units	Rupees in 000	Units	Rupees in 000
Directly	1,258,745	131,017,810	615,521	61,680,461	9,232,323	925,560,076	605,751	61,889,253
Associated companies	-	-	-	-	-	-	-	-
Individuals	8,238,635	860,310,389	37,927	3,886,762	-	-	53,907	6,273,956
	<u>9,497,380</u>	<u>991,328,199</u>	<u>653,448</u>	<u>65,567,223</u>	<u>9,232,323</u>	<u>925,560,076</u>	<u>659,657</u>	<u>68,163,209</u>

17 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current result is as follows:

Fund	M.F	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
LIPF-ESF	1.44%	0.03%	0.09%	0.23%	0.56%	0.03%	0.00%	2.38%	2.13%
LIPF-DSF	0.07%	0.03%	0.09%	0.02%	0.01%	0.39%	0.04%	0.66%	0.61%
LIPF-MMSF	0.25%	0.03%	0.09%	0.05%	0.01%	0.20%	0.02%	0.65%	0.57%
LIPF-GSF	0.90%	0.03%	0.09%	0.15%	0.55%	0.30%	0.04%	2.06%	1.88%

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, has been replaced with the management fee cap which has been disclosed in note 10.1 to these condensed interim financial statements.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons and related parties include Lucky Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Y.B. Pakistan Limited being the holding company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 18.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration payable to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 18.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 18.5** The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

Transactions during the period:

For the period from November 10, 2025 to March 31, 2026				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total

(Rupees) in 000

Lucky Investments Limited**(the Pension Fund Manager)**

Remuneration	7,570	26	169	324	8,089
Sindh sales tax on remuneration of the Pension Fund Manager	1,135	4	25	49	1,213
Issue of 500,000 units	50,000	50,000	50,000	50,000	200,000

Central Depository of Company**Pakistan Limited (the Trustee)**

Remuneration	478	32	63	33	607
Sindh sales tax on remuneration of the Trustee	72	5	9	5	91

KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY

Issue of 8,324,400 units	869,275	-	-	-	869,275
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March 31, 2026 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total

(Rupees) in 000

18.6 Balances as at period end:**Lucky Investments Limited****(the Pension Fund Manager)**

Remuneration payable	1,151	4	5	91	1,251
Sindh sales tax on remuneration of the Pension Fund Manager	173	1	1	14	188
Payable for the preliminary and floatation costs	25	24	24	23	95
Sharia Advisory Fee	10	1	1	1	12
Other payable	355	348	296	297	1,295
Units outstanding: 500,000 units	46,404	51,933	51,849	57,755	207,941

Central Depository of Company Pakistan**Limited (the Trustee)**

Remuneration payable	111	8	7	9	135
Sindh sales tax on remuneration of the Trustee	17	1	1	1	20

KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY

Units outstanding: 8,324,400 units	772,570	-	-	-	772,570
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20 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Investments in gold are non-financial assets and are recognised at fair value as disclosed in note 6 to these condensed interim financial statements.

As at March 31, 2026, the Fund held the following financial instruments measured at fair values:

Lucky Islamic Pension Fund Equity Sub Fund		March 31, 2026 (Un-audited)			
		Level 1	Level 2	Level 3	Total
----- (Rupees) in 000-----					
At fair value through profit or loss					
Listed equity securities		863,944	-	-	863,944
Lucky Islamic Pension Fund Debt Sub Fund		March 31, 2026 (Un-audited)			
		Level 1	Level 2	Level 3	Total
----- (Rupees) in 000-----					
At fair value through profit or loss					
Sukuk certificates*		-	26,033	-	26,033
Certificate of musharakah		-	-	-	-
Bai Muajjal receivable**		-	-	-	-
		-	26,033	-	26,033
Lucky Islamic Pension Fund Money Market Sub Fund		March 31, 2026 (Un-audited)			
		Level 1	Level 2	Level 3	Total
----- (Rupees) in 000-----					
At fair value through profit or loss					
Sukuk certificates*		-	28,000	-	28,000
Lucky Islamic Pension Fund Gold Sub Fund		March 31, 2026 (Un-audited)			
		Level 1	Level 2	Level 3	Total
----- (Rupees) in 000-----					
At fair value through profit or loss					
- Investment in Gold		63,855	-	-	63,855

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

20.1 Valuation technique used in determination of fair values is as follows:

Items	Valuation approach and input used
Equity securities	The fair value of equity securities listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange as on March 31, 2026.

There were no transfers between levels during the period.

21 GENERAL

21.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 25th-April-2026 by the Board of Directors of the Pension Fund Manager.

**For Lucky Investments Limited
(Pension Fund Manager)**

SD
Chief Executive Officer

SD
Director

SD
Chief Financial Officer

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC PUNJAB PENSION FUND

LIPPF

Lucky Islamic Punjab Pension Fund

INVESTMENT OBJECTIVE

LIPPF - Equity Active Sub Fund (the Equity Sub Fund):

To earn returns from investments in Pakistani Capital Markets. To earn returns from investments in Pakistanipital Markets.

LIPPF - Debt Sub Fund (the Debt Sub Fund):

To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.

LIPPF - Money Market Sub Fund (the Money Market Sub Fund):

Money Market Sub Fund (the Money Market Sub Fund): To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

LIPPF - Equity Index Sub Fund (the Equity Index Sub Fund):

To provide investors an opportunity to track closely the performance of the KMI 30 index by investing in companies of the Index in proportion to their weightages. To provide investors an opportunity to track closely the performance of the KMI 30 index by investing in companies of the Index in proportion to their weightages

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	Yousuf Adil & Co.
Bankers	Meezan Bank Limited
Management Co. Rating	AM2++ (PACRA)

**LUCKY ISLAMIC PUNJAB PENSION FUND
CONDENSED STATEMENT OF ASSETS AND LIABILITIES
(UNAUDITED) AS AT MARCH 31, 2026**

		(Un-audited)
		March 31, 2026
		----- Rupees -----
Assets		
Balances with banks	4	500,000
Profit Receivable		12,967
Total assets		512,967
Liabilities		
Payable to Central Depository Company of Pakistan Limited - Trustee	5	922
Payable to the Securities and Exchange Commission of Pakistan	6	102
Accrued expenses and other liabilities	7	-
Total liabilities		1,024
Net assets		511,943
Participants' sub-funds (as per statement attached)		511,943
Contingencies and commitments	8	
		----- Number of Units -----
Number of units in issue	11	5,000
		----- Rupees -----
Net asset value per unit		102.3886

The annexed notes from 1 to 15 form an integral part of these financial statements.

**For Lucky Investments Limited
(Pension Fund Manager)**

____ SD _____
Chief Financial Officer

____ SD _____
Chief Executive Officer

____ SD _____
Director

**LUCKY ISLAMIC PUNJAB PENSION FUND
CONDENSED INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2025 TO MARCH 31, 2026 AND QUARTER ENDED MARCH 31, 2026**

	For the Period from December 22, 2025 to March 31, 2026	For the Quarter ended March 31, 2026
	----- Rupees -----	
Income		
Profit on balances with banks	12,967	11,889
Total income	12,967	11,889
Expenses		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5.1 796	725
Sindh Sales Tax on remuneration of the Trustee	5.2 126	113
Annual fee to the Securities and Exchange Commission of Pakistan	6.1 102	93
Total expenses	1,024	931
Net income for the period before taxation	11,943	10,958
Taxation	9 -	-
Net income for the period after taxation	11,943	10,958
Earnings per unit	10	

The annexed notes from 1 to 15 form an integral part of these financial statements.

**For Lucky Investments Limited
(Pension Fund Manager)**

____ SD _____
Chief Financial Officer

____ SD _____
Chief Executive Officer

____ SD _____
Director

**LUCKY ISLAMIC PUNJAB PENSION FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2025 TO MARCH 31, 2026**

	For the Period from December 22, 2025 to March 31, 2026	For the Quarter ended March 31, 2026
Net income for the period after taxation	11,943	10,958
Other comprehensive income for the period	-	-
Total comprehensive income for the period	11,943	10,958

Note -----(Rupees)-----

The annexed notes from 1 to 15 form an integral part of these financial statements.

**For Lucky Investments Limited
(Pension Fund Manager)**

____ SD _____
Chief Financial Officer

____ SD _____
Chief Executive Officer

____ SD _____
Director

**LUCKY ISLAMIC PUNJAB PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2025 TO MARCH 31, 2026**

For the Period from December 22, 2025 to March 31, 2026 (Rupees)

Net assets at the beginning of the period	-
Amount received on issuance of units	500,000
Income for the period - net	11,943
Net assets at the end of the period (un-audited)	511,943

The annexed notes from 1 to 15 form an integral part of these financial statements.

**For Lucky Investments Limited
(Pension Fund Manager)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC PUNJAB PENSION FUND
CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2025 TO MARCH 31, 2026**

For the Period from December 22, 2025 to March 31, 2026 ('Rupees)
--

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	11,943
---	--------

(Increase) / decrease in assets

-

Increase In Assets

Profit Receivable	(12,967)
	(12,967)

Increase / (decrease) in liabilities

Payable to Lucky Investments Limited - Pension Fund Manager	-
Payable to Central Depository Company of Pakistan Limited - Trustee	922
Payable to the Securities and Exchange Commission of Pakistan	102
Accrued expenses and other liabilities	-
	1,024

Net cash generated from operating activities

-

CASH FLOWS FROM FINANCING ACTIVITIES

Net receipts from issuance of units	500,000
-------------------------------------	---------

Net cash generated from financing activities	500,000
---	---------

Net increase in cash and cash equivalents	500,000
--	---------

Cash and cash equivalents at the beginning of the period	-
--	---

Cash and cash equivalents at the end of the period	500,000
--	---------

4

The annexed notes from 1 to 15 form an integral part of these financial statements.

**For Lucky Investments Limited
(Pension Fund Manager)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC PUNJAB PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2025 TO MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Lucky Islamic Punjab Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on September 24, 2025 between Lucky Investment Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated November 04, 2025 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. CS/SECP/PD/LIPPF/2025/189/462-463 dated November 05, 2025. The registered office of the Pension Fund Manager is situated at Ground Floor, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi, Pakistan.

1.2 The objective of LIPPF is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

As per the Offering Document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the full amount of Seed Capital is received. The seed capital amount was received on December 22, 2025, accordingly, these condensed interim financial statements have been prepared from December 22, 2025 to March 31, 2026.

These are the first financial statements of the Fund for the period from December 16, 2025 to March 31, 2026. Therefore, comparative figures, have not been presented.

1.3 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.4 The Pakistan Credit Rating Agency (PACRA) has assigned a credit rating to the Pension Fund Manager of AM2+ (Stable Outlook) on August 11, 2025. The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and procedure.

- 1.5 The Fund offers six types of allocation schemes as prescribed by the SECP under the VPS Rules to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Customized Allocation and Life Cycle Plan Allocation. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the SECP. The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk / return requirements. Units held in the Individual Pension Account shall be reallocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them or where no selection has been made according to the specified allocation policy.

2 BASIS OF PREPARATION

The transactions undertaken by the Fund in accordance with the process prescribed under the shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and the requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These condensed interim financial statements have been prepared on historical cost convention basis except for investments classified as 'at fair value through profit or loss' which are measured at fair value.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification and valuation of financial assets and provision for taxation.

- 2.5 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

- 2.6 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations. The directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period from December 22, 2025 to March 31, 2026.

2.7 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

2.8 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information set out below are:

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The debt sub-fund and money market sub-fund primarily invest in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are Instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity sub-fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity sub-fund investments in equity securities are being classified as FVPL,

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The policy approved by the Board of Directors has also been placed on the Management Company's website as

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is recognized in the income statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is recognized in the income statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the income statement on the date on which the transaction takes place.
- Profit on savings account with banks is recognised on an accrual basis.
- Dividend income is recognised when the Fund's right to receive the dividend is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Income on sukuk certificates, Islamic commercial papers and Government securities are recognised on time proportion basis using the effective yield method.

3.7 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.8 Net asset value per unit

The net asset value (NAV) per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund as at the reporting date.

3.9 Issue, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of applicable front end fee is used to purchase the units of sub-funds of the pension fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of the business day for each sub-fund on the date on which funds are actually realised against application. The front end fee is payable to the distributors and the Pension Fund

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocation of the sub-fund units of all the participants are according to the allocation schemes selected by the participants. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

3.10 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.11 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. The foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are

3.12 Distribution

Distribution of dividend or bonus units is not allowed under the Schedule II of VPS Rules 2005.

		(Un-audited)
		March 31, 2026
		----- Rupees -----
4	BALANCES WITH BANKS	Note
	Balance with banks in savings accounts	4.1 <u>500,000</u>
		<u>500,000</u>

4.1 These carry mark-up of 13% per annum and these balances are held with Meezan Bank Limited.

		(Un-audited)
		March 31, 2026
		----- Rupees -----
5	PAYABLE TO CENTRAL DEPOSITORY COMPANY - TRUSTEE	Note
	Remuneration payable	5.1 796
	Sindh Sales Tax payable on remuneration of the Trustee	126
		-
		<u>922</u>

5.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the

	Net assets (Rs)	Fee
-	up to Rs 1,000 million	Rs 0.3 million or 0.15% per annum of net assets, whichever is higher
-	exceeding Rs 1,000 million and up to Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
-	exceeding Rs 3,000 million and up to Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
-	exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

5.2 Further, Sindh sales tax at the rate of 15% has also been levied on any remuneration payable to the trustee effective July 1, 2024 vide Sindh Finance Act, 2024.

**6 PAYABLE TO THE
SECURITIES AND
EXCHANGE COMMISSION
OF PAKISTAN**

(Un-audited)
March 31, 2026
----- Rupees -----

Annual fee payable

6.1

102

- 6.1** In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026

9 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

11 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current result is as follows:

M.F	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
a %	b %	c %	d %	e %	f %	g %	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.39%	0.30%

(Un-audited)
March 31, 2026
----- Rupees -----

Opening

Add: issuance of units during the period / year

Total units in issue at the end of the period / year

-
<u>5,000</u>
<u>5,000</u>

11 CONTRIBUTION TABLE

Associated Companies
Individuals

March 31, 2026	
Units	Rupees
5,000	500,000
-	-
<u>5,000</u>	<u>500,000</u>

12 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 12.1** Connected persons / related parties include Y.B. Pakistan Limited being the holding company of the Management Company, Lucky Investments Limited being the Management Company, associated companies of Y.B. Pakistan Limited, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the management company or net assets of the Fund.

- 12.2** Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

- 12.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.

- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 12.5** The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

(Un-audited)
FOR THE PERIOD 22 DECEMBER 2025 TO 31 MARCH 2026
----- Rupees -----

Transactions during the period

Lucky Investments Limited (the Pension Fund Manager)

Remuneration of the Pension Fund Manager	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	-
Contribution of 5,000 units	500,000

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	796
Sindh Sales Tax on remuneration of the Trustee	126
CDC Charges	-

(Un-audited)
March 31, 2026
----- Rupees -----

Balances outstanding as at period end

Lucky Investments Limited (the Pension Fund Manager)

Remuneration payable to the Pension Fund Manager	-
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	-
Units outstanding: 5000 units	511,943

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	796
Sindh Sales Tax payable on remuneration of the Trustee	126

13 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 and the carrying values of all the assets approximate their fair values.

14 GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on _____ by the Board of Directors of the Pension Fund Manager.

**For Lucky Investments Limited
(Pension Fund Manager)**

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director