Lucky Investments

Invest with Trust

ANNUAL REPORT

JUNE 30, 2026

PAKISTAN'S PREMIER SHARIAH COMPLIANT

Asset Management Company

Lucky Investments
Invest with Trust

PACRA Rating
AM2++

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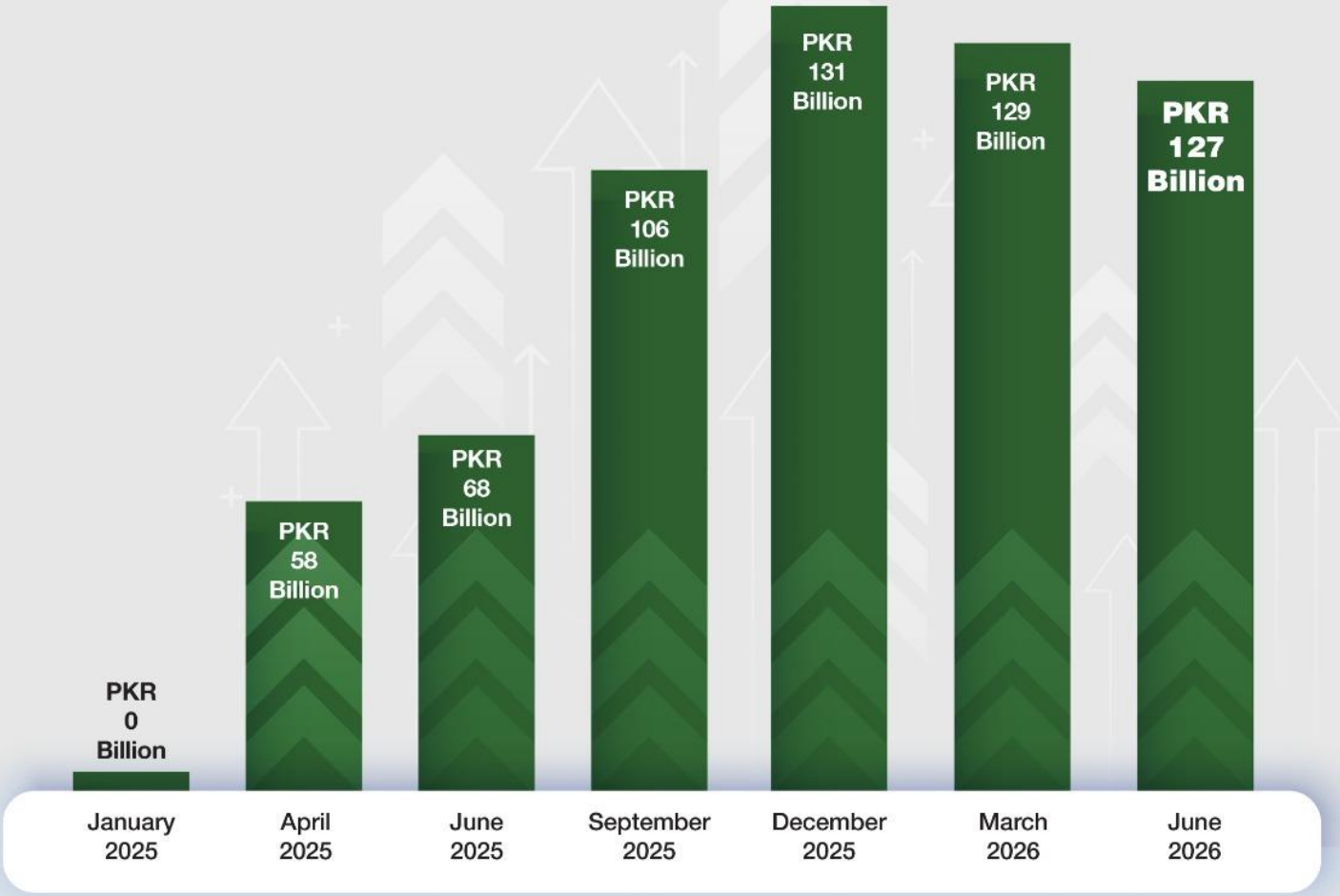

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Risk Disclaimer:
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved.

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INSTANT ACCESS TO ACCOUNT STATEMENTS

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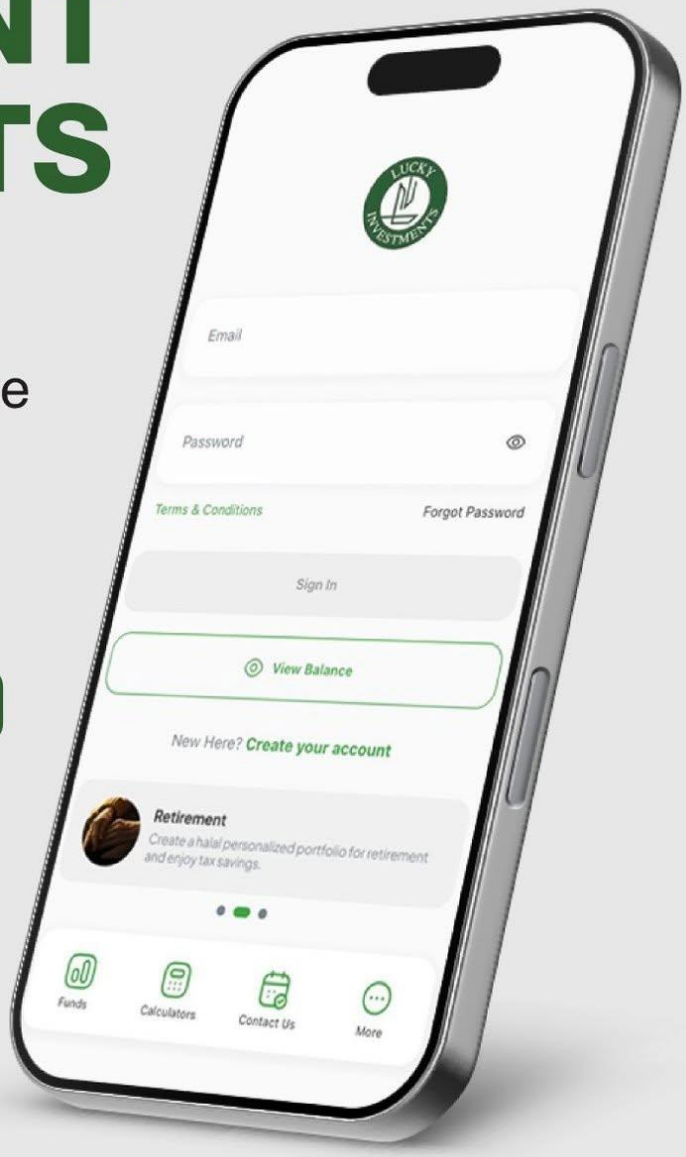

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Corporate Information

Board of Directors	Mr. Muhammad Ali Tabba	Chairman/ Non-Executive Director
	Mr. Mohammad Shoaib	Executive Director/ CEO
	Mr. Jawed Yunus Tabba	Non-Executive Director
	Mr. Ruhail Muhammad	Non-Executive Director
	Mr. Khurram Rahat	Independent Director
	Ms. Zeeba Ansar	Independent Director
	Mr. Muhammad Arsalan	Non-Executive Director
Audit Committee	Ms. Zeeba Ansar	Chairperson
	Mr. Ruhail Muhammad	Member
	Mr. Muhammad Arsalan	Member
Human Resource Remuneration & Nomination Committee	Mr. Muhammad Ali Tabba	Chairman
	Mr. Khurram Rahat	Member
	Mr. Mohammad Shoaib	Member
Risk & Compliance Committee	Mr. Ruhail Muhammad	Chairman
	Mr. Jawed Yunus Tabba	Member
	Ms. Zeeba Ansar	Member
Chief Executive Officer	Mr. Mohammad Shoaib	
Chief Operating & Financial Officer and Company Secretary	Umair Ahmed	
Shariah Advisor	Mufti Muhammad Hassaan Kaleem	

Funds Under Management

- Lucky Islamic Money Market Fund
- Lucky Islamic Income Fund
- Lucky Islamic Stock Fund
- Lucky Islamic Fixed Term Fund
- Lucky Islamic Cash Fund
- Lucky Islamic Energy 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 year ended June 30, 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

FY26 can be divided into two discrete periods—from July 2025 to February 2026 and March to June 2026. In the first period, Pakistan's macroeconomic recovery remained robust. Inflation averaged 5.43%, CA balance remained in a surplus and the SBP resumed monetary easing by December 2025 with a 50bps cut in the policy rate. These trends coincided with successful IMF reviews and credit rating upgrades by global agencies—cementing the outlook for sustainable growth.

The Middle East conflict, which broke out on 28th February, has tested the durability of economic recovery in Pakistan. Nonetheless, between March and June 2026, inflation remained in a narrow band, CA balance was a moderate deficit, SBP's forex reserves reached the highest level since early 2022, and the government passed a moderately contractionary federal budget for FY27. These helped contain any economic fallout because of the Middle East conflict.

Pakistan's GDP growth in FY26 (provisional estimate) was 3.70% YoY compared with 3.18% in the previous year. Key highlight of this growth was the 6.61% YoY growth in the Manufacturing sector, while the overall Industry sector grew by 3.51% YoY. Agriculture rose by 2.89% YoY, driven majorly by the growth in Livestock sector, of 3.75% YoY while Crops grew a moderate 1.44% YoY. Services sector rose by 4.09% YoY, driven majorly by the Wholesale & Retail subsegment.

Headline inflation during FY26 averaged 7.05% YoY, compared with 4.49% in FY25. Core inflation averaged 7.74% during the year, which was a marked improvement over the average of 9.52% during previous year. During the period from July 2025 to February 2026, National CPI averaged 5.43% but surged to 10.23% between March-June 2026. This was partly because of a low-base effect and partly due to higher petrol prices at the outset of the Middle East war.

The SBP 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. After two subsequent MPC meetings of holding the policy rate, the SBP increased it by 100bps to 11.50% in April, as the Middle East conflict made inflation outlook and external account stability, highly uncertain.

Pakistan's current account (CA) balance during FY26 was a small deficit of USD 139 million, compared with a surplus of USD 1,838 million in the previous year. Goods trade deficit expanded by 25% YoY in FY26 to USD 33.6 billion; where imports grew 9% YoY to USD 64.5 billion amid a rebounding economy, while exports declined 5% YoY to USD 30.8 billion due to weak global demand. On the other hand, Services trade deficit declined 33% YoY in FY26 to USD 1.9 billion, thanks to a 19% YoY growth in exports, while primary balance shrunk 5% YoY to USD 8.4 billion. Remittances, however, remained a major support to the CA balance, as they rose by 9% YoY to USD 41.6 billion in FY26.

Pakistan posted a fiscal deficit of 0.7% of GDP in 9MFY26, compared with a fiscal deficit of 2.6% in the same period last year. The primary surplus was an impressive 3.2% of GDP compared to 3.0% of GDP in the same period last year. FBR's tax collection during FY26 rose 11.0% YoY to meet the revised target of PKR 13.0 trillion. Non-tax revenues rose 10% YoY, largely due to healthy SBP profits and petroleum levy.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. Together they unlocked the equivalent of USD 2.5 billion in financial assistance. SBP's FX reserves rose to the highest level since January 2022, at USD 18.4 billion by end-June 2026, on the back of IMF disbursements, a Eurobond issue and an inaugural Panda bond issue, along with SBP buying USD from the open market (USD 7.1 billion during 10MFY26). The government passed the Federal Budget for FY27 in parliament, through which it is targeting a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0% of GDP.

Money Market Review

During FY26, KIBOR rates increased in the range of 64bps to 75bps while in the secondary market T-bill yields increased in the range of 59bps to 75bps. The longer end of the yield curve, represented by PIB yields, moved in the range of -11bps to 54bps. The table below summarizes the changes in KIBOR and secondary market yields.

Description	30-June-25	30-June-26	Change (bps)
KIBOR 3 months	11.15%	11.79%	64
KIBOR 6 months	11.13%	11.80%	67
KIBOR 12 months	11.31%	12.06%	75
T-bills 3 months	11.01%	11.60%	59
T-bills 6 months	10.89%	11.63%	74
T-bills 12 months	10.85%	11.60%	75
PIB 3 years	11.15%	11.69%	54
PIB 5 years	11.40%	11.80%	40
PIB 10 years	12.30%	12.19%	-11

On the Shariah Compliant end of the Money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. The Ministry raised a total of PKR 3,450 billion in long- and short-term Shariah compliant government securities with major acceptance in the 1-year fixed rate instrument.

It is also encouraging to note that an increase in the issuance of new sukuk (both government and corporate) has helped Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the Mutual Fund industry.

A significant development during FY26 was the Government of Pakistan's introduction of the Sovereign Hybrid Sukuk, the first of its kind in Pakistan's Islamic capital markets. Launched on 16 April 2026, the innovative Shariah-compliant structure combines Ijarah Sale and Lease Back and Commodity Murabaha transactions. This asset-light model broadens the Government's Islamic financing framework while expanding the investable universe for Shariah-compliant funds. The subsequent introduction of three-month and six-month Hybrid Sukuk further expanded the availability of high-quality short-term Shariah-compliant investment opportunities, supporting liquidity management and contributing to the continued development of Pakistan's Islamic Finance ecosystem. The Mutual Fund industry participated in these issuances due to their sovereign backing and compliance with Islamic Money Market Fund investment guidelines.

Equity Market Review

Pakistan's Equity market maintained its upward momentum in FY26 despite major headwinds faced in the third quarter due to the Middle East conflict. The KSE-100 index and KMI-30 index posted a total return of 43.52% and 39.18%, respectively. Activity at the PSX also remained robust: average daily volumes traded rose 41% YoY to 1,167 million shares (based on KSE All Share Index and including Futures contracts), while average daily value traded (ADVT) rose 41% YoY to USD 201 million. The market re-rated to a forward P/E ratio of around 8.5x during the year but the metric fell to around 6.8x by end-June 2026, due to investor concerns around the impact of Middle East conflict on Pakistan's economy.

Key factors driving the market performance were (i) Pakistan improved 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 February 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 raised it by 100bps to 11.5% in April 2026. (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) Major credit rating agencies, S&P Global and Moody's, upgraded Pakistan's credit rating to B and Caa1 (both with a stable outlook) from CCC+ and Caa2 at the start of FY26, respectively. (vii) Pakistan issued a fresh 3-year Eurobond of USD 750mn in April 2026 and followed it with an inaugural Panda bond of USD 250mn in May 2026. (viii) As a sentiment dampener, a regional conflict broke out on 28th February 2026, which led to the closure of Strait of Hormuz, disrupting global oil and gas supply through the Gulf region. (ix) Pakistan, along with Qatar, mediated ceasefire talks between Iran and the US. The Islamabad MoU signed on 17th June 2026, however, could not hold for long as the ceasefire broke down by early July 2026. (x) The government successfully privatized the ailing airline, PIA, in December 2025.

There were two key M&A transactions during the year. Maple Leaf Cement acquired a majority and controlling stake in Pioneer Cement, which bodes well for the valuations of other Cement stocks. A consortium of Nishat Group companies acquired the majority stake in Rafhan Maize.

Among the major sectors, Banks, Power and Fertilizer outperformed the broad market (KSE-100 Index) during FY26; while Oil & Gas Marketing, Pharmaceutical, Food, Cement and Refinery underperformed the Index.

Outlook for FY27

Pakistan Economy has withstood the shock of the Middle East conflict and elevated oil prices, thanks to IMF-led reforms of recent years and swift policy response by the government and SBP. The impact on inflation and the external account should remain moderate during FY27, in our view, as the economic recovery before the conflict had not morphed into strong growth (in consumption and imports). We expect inflation to average 8.2% through FY27. GDP growth should remain moderate between 3.5% and 4.0% given an expected slowdown in the agriculture sector. The CA deficit will also remain manageable, under 1% of GDP, largely because remittances will continue to exceed goods trade deficit, in our view.

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 Fertilizer, and quality companies among cyclical sectors, such as Cement, 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.

Pakistan's Fixed income market is expected to remain supported by a stable macroeconomic environment, moderating inflation, and easing financial conditions. While the SBP has maintained the policy rate at 11.50%, market yields continue to trade below the policy rate, reflecting expectations of further monetary easing during the second half of FY27, subject to inflation remaining contained and external risks evolving favorably. Against this backdrop, our Fixed Income funds remain well positioned through strategic allocations to longer-duration instruments, which stand to benefit from any further decline in yields, while maintaining exposure to floating-rate securities to provide resilience should the interest rate outlook change. We believe this balanced portfolio strategy will continue to support attractive risk-adjusted returns for our investors.

Lucky Investments

FUND PERFORMANCE

S.No	Funds	Fund Size		FY26 Returns		Holdings as on 30 June 2026				
		Net Assets (PKR mn)	NAVs	Return	Benchmark	Cash	Placements	Sukuk	GOP Securities	Equity
1	Lucky Islamic Money Market Fund	52,443	100.3889	10.25%	9.37%	25.36%	41.07%	15.33%	16.98%	-
2	Lucky Islamic Cash Fund	5,550	100.0305	10.04%	9.11%	46.97%	32.52%	46.97%	-	-
3	Lucky Islamic Income Fund	15,314	100.2841	10.38%	9.34%	34.78%	26.37%	30.08%	6.70%	-
4	Lucky Islamic Stock Fund	16,043	138.8337	32.41%	39.18%	0.18%	-	-	-	97.82%
5	Lucky Islamic Energy Fund	3,786	99.4892	-0.51%	2.65%	3.85%	-	-	-	95.78%

Lucky Islamic Pension Fund

Lucky Islamic Pension Fund consists of four Sub Funds.

S.No	Lucky Islamic Pension Fund	Fund Size		FY26	
		Net Assets (PKR mn)	NAVs	Return	Benchmark
1	LIPF – Equity Sub Fund	1,196	111.9469	11.95%	10.22%
2	LIPF – Debt Sub Fund	101	106.2089	9.77%	9.80%
3	LIPF – Money Market Sub Fund	93	106.2309	9.80%	9.23%
4	LIPF – Gold Sub Fund	87	100.8983	1.02%	0.90%
5	Lucky Islamic Punjab Pension Fund	0.52	100.48882	9.39%	9.17%

S.No	Lucky Islamic Pension Fund	Holdings				
		Cash	Placements	GOP Securities	Sukuk	Equity/Gold
1	LIPF – Equity Sub Fund	2.22%	-	-	-	96.58%
2	LIPF – Debt Sub Fund	35.12%	18.28%	20.99%	24.74%	-
3	LIPF – Money Market Sub Fund	42.28%	7.97%	22.54%	25.61%	-
4	LIPF – Gold Sub Fund	26.91%	-	-	-	70.93%
5	Lucky Islamic Punjab Pension Fund	94.98%	-	-	-	-

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 20	12-Jun-26	Active	100.0320	10,048	15-Jul-26	11.40% - 11.80%
Lucky Islamic Fixed Term Fund Plan 21	18-Jun-26	Active	100.0315	11,845	20-Jul-26	11.00% - 11.50%
Lucky Islamic Fixed Term Fund Plan 22	19-Jun-26	Active	100.0322	9,995	8-Oct-26	11.00% - 12.00%

CORPORATE GOVERNANCE

The Board comprises of seven (7) members including the Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 1 female and 6 male directors, categorized as follows:

- 4 Non – Executive Directors;
- 2 Independent Directors; and
- 1 Executive Director (CEO).

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Muhammad Ali Tabba	Non-Executive Director	Human Resource Remuneration and Nomination Committee (Chairperson)
2.	Mr. Mohammad Shoaib	CEO/ Director	Human Resource Remuneration and Nomination Committee
3.	Mr. Jawed Tabba	Non-Executive Director	Risk & Compliance Committee
4.	Mr. Ruhail Muhammad	Non-Executive Director	Audit Committee and Risk & Compliance Committee (Chairperson)
5.	Mr. Khurram Rahat	Independent Director	Human Resource Remuneration and Nomination Committee
6.	Ms. Zeeba Ansar	Independent Director	Audit Committee (Chairperson) and Risk & Compliance Committee
7.	Mr. Muhammad Arsalan	Non-Executive Director	Audit Committee

The Board of Directors review all significant matters of the Company. This includes, but not limited to, the Company's strategic direction, annual business plans and targets, decision on long-term investments. The Board of Directors is committed to maintaining high standards of corporate governance.

The Board of Directors is pleased to report that:

a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;

b. Proper books of accounts of the fund have been maintained;

c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;

d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements;

e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;

f. There are no significant doubts upon the fund's ability to continue as going concern;

g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;

h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;

i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.

j. As at June 30, 2026, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code;

k. The detailed pattern of shareholding as on June 30, 2026 is annexed;

l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;

m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2026:

n. **Meeting of the Audit Committee.**

During the year, Four (04) meetings of the Audit Committee were held. The attendance of each participant is as follows:

	Name of Directors	Number of Meeting Held	Attendance Required	Attended	Leave granted
1	Ms. Zeeba Ansar (Chairperson)	4	4	4	
2	Mr. Ruhail Muhammad	4	4	4	
3	Mr. Muhammad Arsalan	4	4	4	

o. **Meeting of the Risk and Compliance Committee**

During the year, Four (04) meetings of the Risk and Compliance Committee were held. The attendance of each participant is as follows:

	Name of Directors	Number of Meeting Held	Attendance Required	Attended	Leave granted
1	Mr. Ruhail Muhammad (Chairman)	4	4	4	-
2	Mr. Jawed Yunus Tabba	4	4	4	-
3	Ms. Zeeba Ansar	4	4	4	-

p. **Meeting of the Human Resource Remuneration & Nomination Committee**

During the year, two (02) meetings of the Human Resource Remuneration & Nomination Committee were held. The attendance of each participant is as follows:

	Name of Directors	Number of Meeting Held	Attendance Required	Attended	Leave granted
1	Muhammad Ali Tabba (Chariman)	2	2	2	-
2	Khurram Rahat	2	2	2	-
3	Mohammad Shoaib	2	2	2	-

q. The trades in the Units of the Funds were carried out during the year by Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Internal Auditor of the Management Company and their spouses and minor children are disclosed in the following note numbers to the financial statements

S.No	Related Party Disclosure	RP note #
1	Lucky Islamic Money Market Fund	20
2	Lucky Islamic Income Fund	20
3	Lucky Islamic Cash Fund	21
4	Lucky Islamic Energy Fund	19
5	Lucky Islamic Stock Fund	20
6	Lucky Islamic Pension Fund	17
7	Lucky Islamic Punjab Pension Fund	13
8	Lucky Islamic Fixed Term Fund	17

EXTERNAL AUDITORS

External Auditors of the Funds have retired after completion of audit for Financial Year ended June 30, 2026. The Audit Committee has recommended appointment/ re-appointment of external auditors of the Funds for the financial year ending June 30, 2027, and the Board has also endorsed the recommendation of the Audit Committee.

Fund Name	Retired- FY 2026	Re-appointed- FY 2027
Lucky Islamic Money Market Fund	**M/s. A.F Ferguson & Co**	**M/s. A.F Ferguson & Co**
Lucky Islamic Income Fund	**M/s. A.F Ferguson & Co**	**M/s. A.F Ferguson & Co**
Lucky Islamic Stock Fund	**M/s. A.F Ferguson & Co**	**M/s. A.F Ferguson & Co**
Lucky Islamic Fixed Term Fund	**M/s. A.F Ferguson & Co**	-
Lucky Islamic Pension Fund	**M/s. A.F Ferguson & Co**	**M/s. A.F Ferguson & Co**
Lucky Islamic Cash Fund	**M/s. Yousuf Adil & Co.**	**M/s. Yousuf Adil & Co.**
Lucky Islamic Energy Fund	**M/s. Yousuf Adil & Co.**	**M/s. Yousuf Adil & Co.**
Lucky Islamic Punjab Pension Fund	**M/s. Yousuf Adil & Co.**	**M/s. Yousuf Adil & Co.**
Fund Name	**Appointed**	
Lucky Islamic Fixed Term Fund	**M/s. Yousuf Adil & Co.**	

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,

Mohammad Shoaib, CFA
Chief Executive Officer
August 10, 2026

Muhammad Ali Tabba
Chairman
August 10, 2026

Lucky Investments

محترم سرمایہ کار،

لکی انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ 30 جون 2026ء کو ختم ہونے والے سال کی ڈائریکٹرز رپورٹ پیش کر رہے ہیں، جو درج ذیل فنڈز سے متعلق ہے:

(i) لکی اسلامک منی مارکیٹ فنڈ،

(ii) لکی اسلامک کیش فنڈ،

(iii) لکی اسلامک انکم فنڈ،

(iv) لکی اسلامک اسٹاک فنڈ،

(v) لکی اسلامک انرجی فنڈ،

(vi) لکی اسلامک فکسڈ ٹرم فنڈ،

(vii) لکی اسلامک پینشن فنڈ،

(viii) لکی اسلامک پنجاب پینشن فنڈ۔

معاشی جائزہ

مالی سال 2026 کو دو واضح ادوار میں تقسیم کیا جا سکتا ہے بی جولائی 2025 سے فروری 2026 اور مارچ سے جون 2026۔ پہلے دور میں پاکستان کی میکرو اکنامک بحالی مضبوط رہی۔ مہنگائی اوسطاً 5.43 فیصد رہی، کرنٹ اکاؤنٹ توازن سرپلس میں رہا، اور اسٹیٹ بینک آف پاکستان نے دسمبر 2025 تک مالیاتی نرمی کا عمل دوبارہ شروع کرتے ہوئے پالیسی ریٹ میں 50 بیسس پوائنٹس کمی کی۔ یہ رجحانات کامیاب آئی ایم ایف جائزے اور عالمی اداروں کی جانب سے کریڈٹ ریٹنگ اپ گریڈز کے ساتھ رہے، جس سے پائیدار ترقی کے امکانات مزید مضبوط ہوئے۔

28 فروری کو شروع ہونے والی مشرقِ وسطیٰ کی جنگ نے پاکستان کی معاشی بحالی کی پائیداری کو آزمایا۔ تاہم مارچ سے جون 2026 کے دوران مہنگائی ایک محدود دائرے میں رہی، کرنٹ اکاؤنٹ توازن میں معتدل خسارہ رہا، اسٹیٹ بینک آف پاکستان کے فارن ایکسچینج ذخائر 2022 کے اوائل کے بعد بلند ترین سطح پر پہنچ گئے، اور حکومت نے مالی سال 2027 کے لئے معتدل انقباضی وفاقی بجٹ منظور کیا۔ ان عوامل نے مشرقِ وسطیٰ کے تنازع کے معاشی اثرات کو محدود رکھنے میں مدد دی۔

مالی سال 2026 میں پاکستان کی جی ڈی پی نمو (عارضی تخمینہ) 3.70 یصد سالانہ رہی، جبکہ گزشتہ سال یہ 3.18 فیصد تھی۔ اس نمو کا اہم پہلو مینوفیکچرنگ کے شعبے میں سالانہ 6.16 فیصد کی نمو تھی، جبکہ مجموعی صنعتی شعبے میں سالانہ 3.51 فیصد اضافہ ہوا۔ زراعت میں سالانہ 2.89 فیصد اضافہ ہوا، جس کی بنیادی وجہ لائیو اسٹاک (مویشی بانی) کے شعبے میں سالانہ 3.75 فیصد کی نمو تھی، جبکہ فصلوں میں معتدل 1.44 فیصد اضافہ دیکھا گیا۔ سروسز (خدمات) کے شعبے میں سالانہ 4.09 فیصد اضافہ ہوا، جس میں بنیادی کردار ہول سیل اور ریٹیل کے ذیلی شعبے کا رہا۔

مالی سال 2026ء کے دوران ہیڈ لائن افراطِ زر (کنزیومر پرائس انڈیکس) کی اوسط سالانہ بنیادوں پر 7.05 فیصد رہی، جو مالی سال 2025ء میں 4.49 فیصد تھی۔ سال کے دوران کور افراطِ زر کی اوسط 7.74 فیصد رہی، جو گزشتہ سال کی 9.52 فیصد کی اوسط کے مقابلے میں نمایاں بہتری تھی۔ جولائی 2025ء سے فروری 2026ء کے عرصے کے دوران قومی سی پی آئی اوسطاً 5.43 فیصد رہا لیکن مارچ سے جون 2026ء کے درمیان بڑھ کر 10.23 فیصد ہو گیا۔ اس کی وجہ جزوی طور پر کم بنیاد کا اثر (لوبیس ایفیکٹ) اور جزوی طور پر مشرقِ وسطیٰ کی جنگ کے آغاز پر پیٹرولیم مصنوعات کی بلند قیمتیں تھیں۔

اسٹیٹ بینک نے مئی 2025ء سے مسلسل چار اجلاسوں تک شرح سود برقرار رکھنے کے بعد، دسمبر 2025ء کی مانیٹری پالیسی کمیٹی (ایم پی سی) کے اجلاس میں پالیسی ریٹ کو 50 بیسس پوائنٹس کم کر کے 10.50 فیصد کر دیا۔ سیلاب کے منفی اثرات عارضی اور معتدل ثابت ہوئے تھے۔ اس کے بعد دو مانیٹری پالیسی کمیٹی کے اجلاسوں میں پالیسی ریٹ برقرار رکھنے کے بعد اسٹیٹ بینک آف پاکستان نے اپریل میں اسے 100 بیسس پوائنٹس بڑھا کر 11.50 فیصد کر دیا، کیونکہ مشرقِ وسطیٰ کے تنازع نے مہنگائی کے تناظر اور بیرونی کھاتے کے استحکام کو انتہائی غیر یقینی بنا دیا تھا۔

مالی سال 2026 کے دوران پاکستان کا کرنٹ اکاؤنٹ توازن 139 ملین امریکی ڈالر کے معمولی خسارے میں رہا، جبکہ گزشتہ سال 1,838 ملین امریکی ڈالر کا سرپلس تھا۔ اشیا کے تجارتی خسارے میں مالی سال 2026 کے دوران 25 فیصد سالانہ اضافہ ہوا اور یہ 33.6 ارب امریکی ڈالر تک پہنچ گیا۔ درآمدات میں 9 فیصد سالانہ اضافہ ہو کر یہ 64.5 ارب امریکی ڈالر رہیں، جبکہ کمزور عالمی طلب کی وجہ سے

برآمدات میں 5 فیصد کمی ہوئی اور یہ 30.8 ارب امریکی ڈالر رہیں۔ دوسری جانب خدمات کے تجارتی خسارے میں 33 فیصد سالانہ کمی ہوئی اور یہ 1.9 ارب امریکی ڈالر رہا، جس کی وجہ برآمدات میں 19 فیصد سالانہ نمو تھی، جبکہ پرائمری توازن میں 5 فیصد کمی ہو کر یہ 8.4 ارب امریکی ڈالر رہا۔ ترسیلاتِ زر نے کرنٹ اکاؤنٹ توازن کو اہم سہارا دیا اور مالی سال 2026 میں 9 فیصد اضافے کے ساتھ 41.6 ارب امریکی ڈالر تک پہنچ گئیں۔

پاکستان نے مالی سال 2026ء کے پہلے 9 مہینوں میں جی ڈی پی کا 7.0 فیصد مالیاتی خسارہ ریکارڈ کیا، جبکہ گزشتہ سال اسی عرصے میں مالیاتی خسارہ 6.2 فیصد تھا۔ بنیادی سرپلس جی ڈی پی کا متاثر کن 2.3 فیصد رہا، جو گزشتہ سال کے اسی عرصے میں 0.3 فیصد تھا۔ مالی سال 2026ء کے دوران ایف بی آر کی ٹیکس وصولی میں 11.0 فیصد سالانہ اضافے کے ساتھ 13.0 کھرب روپے کے ترمیم شدہ ہدف تک پہنچ گیا۔ غیر ٹیکس آمدنی میں سالانہ 10 فیصد اضافہ ہوا، جس کی بڑی وجہ اسٹیٹ بینک کا منافع اور پیٹرولیم لیوی تھی۔

اس عرصے کی اہم مثبت پیش رفت میں اکتوبر 2025 اور مارچ 2026 میں کامیاب آئی ایم ایف جائزے شامل تھے۔ ان کے نتیجے میں مجموعی طور پر 2.5 ارب امریکی ڈالر کے مساوی مالی معاونت حاصل ہوئی۔ اسٹیٹ بینک آف پاکستان کے فارن ایکسچینج ذخائر جنوری 2022 کے بعد بلند ترین سطح پر پہنچے اور جون 2026 کے اختتام تک 18.4 ارب امریکی ڈالر رہے۔ اس میں آئی ایم ایف کی قسطوں، یورو بانڈ کے اجرا، افتتاحی پانڈا بانڈ کے اجرا اور اسٹیٹ بینک آف پاکستان کی جانب سے اوپن مارکیٹ سے (مالی سال 2026 کے پہلے دس مہینوں میں 7.1 ارب امریکی ڈالر) کی خریداری کا کردار رہا۔ حکومت نے مالی سال 2027 کا وفاقی بجٹ پارلیمنٹ سے منظور کیا، جس میں مالیاتی خسارہ 3.6 یصد جی ڈی پی اور پرائمری سرپلس 2.0 فیصد جی ڈی پی کا ہدف رکھا گیا۔

منی مارکیٹ کا جائزہ

مالی سال 2026ء کے دوران، کائبور (KIBOR) کی شرحوں میں 64 سے 75 بیسس پوائنٹس کا اضافہ ہوا جبکہ سیکنڈری مارکیٹ میں ٹی بلز کی شرحِ منافع میں 59 سے 75 بیسس پوائنٹس کا اضافہ ہوا۔ ییلڈ کرو کے طویل مدتی حصے، جس کی نمائندگی پاکستان انویسٹمنٹ بانڈ شرحِ منافع کرتی ہیں، میں منفی 11 بیسس پوائنٹس سے 54 بیسس پوائنٹس تک تبدیلی ہوئی۔ ذیل کا جدول (KIBOR) اور سیکنڈری مارکیٹ منافع میں تبدیلیوں کا خلاصہ پیش کرتا ہے۔

تفصیل	30 جون 2025ء	30 جون 2026ء	تبدیلی (بی پی ایس)
کائیبور 3 ماہ	11.15 فیصد	11.79 فیصد	64
کائیبور 6 ماہ	11.13 فیصد	11.80 فیصد	67
کائیبور 12 ماہ	11.31 فیصد	12.06 فیصد	75
ٹی-بلز 3 ماہ	11.01 فیصد	11.60 فیصد	59
ٹی-بلز 6 ماہ	10.89 فیصد	11.63 فیصد	74
ٹی-بلز 12 ماہ	10.85 فیصد	11.60 فیصد	75
پی آئی بی 3 سال	11.15 فیصد	11.69 فیصد	54
پی آئی بی 5 سال	11.40 فیصد	11.80 فیصد	40
پی آئی بی 10 سال	12.30 فیصد	12.19 فیصد	-11

ارتِ خزانہ نے منی مارکیٹ کے شریعت کے مطابق حصے میں حکومتِ پاکستان کے اجارہ کی نیلامیوں کے ذریعے قرضہ جات لینے کا سلسلہ باقاعدہ جاری رکھا۔ وزارت نے طویل اور قلیل مدتی شریعت کے مطابق حکومتی سیکیورٹیز کے ذریعے مجموعی طور پر 3450 ارب پاکستانی روپے حاصل کیے، جن میں 1 سالہ مقررہ شرح کی دستاویز کو نمایاں پذیرائی ملی۔

یہ امر بھی حوصلہ افزا ہے کہ نئے سکوک (حکومتی اور کارپوریٹ دونوں) کے اجرا میں اضافے کے سبب اسلامک میوچل فنڈز نے سرمایہ کاروں کو پرکشش منافع پیش کرنے میں مدد دی اور میوچل فنڈ انڈسٹری میں ان کے اعتماد کو بڑھانے میں معاونت کی۔

مالی سال 2026 کے دوران ایک اہم پیش رفت حکومتِ پاکستان کی جانب سے سوورن ہائبرڈ سکوک کا اجرا تھا، جو پاکستان کی اسلامی کیپیٹل مارکیٹوں میں اپنی نوعیت کا پہلا اقدام تھا۔ 16 اپریل 2026 کو متعارف کرایا گیا یہ جدید شریعت کے مطابق طریقہ کار اجارہ خرید و فروخت اور لیز بیک اور بیع مرابحہ کے معاملات کو یکجا کرتا ہے۔ یہ ایسٹ لائٹ ماڈل حکومت کے اسلامی مالیاتی فریم ورک کو وسیع کرتا ہے اور شریعت کے مطابق فنڈز کے لئے سرمایہ کاری کے دائرہ کار میں اضافہ کرتا ہے۔ بعد ازاں تین ماہ اور چھ ماہ کے ہائبرڈ سکوک کے اجرا نے اعلیٰ معیار کے قلیل مدتی شریعت کے مطابق سرمایہ کاری کے مواقع کی دستیابی کو مزید بڑھایا، لکویڈیٹی مینجمنٹ میں معاونت کی اور پاکستان کے اسلامی مالیاتی نظام کی مسلسل ترقی میں کردار ادا کیا۔ میوچل فنڈ انڈسٹری نے ان اجرا میں حصہ لیا کیونکہ ان کی سوورن ضمانت واضح تھی اور یہ اسلامی منی مارکیٹ فنڈ کی سرمایہ کاری کی رہنمائی کے مطابق تھے۔

ایکوئٹی مارکیٹ کا جائزہ

پاکستان کی ایکویٹی مارکیٹ نے مالی سال 2026 میں مسلسل اوپر کی جانب رفت برقرار رکھی، اگرچہ مشرقِ وسطیٰ کے تنازع کی وجہ سے تیسری سہ ماہی میں اسے بڑے مشکلات کا سامنا رہا۔ KSE 100 انڈیکس اور KMI30 انڈیکس نے بالترتیب 43.52 یصد اور 39.18 فیصد کل منافع دیا۔ پاکستان اسٹاک ایکسچینج میں سرگرمی بھی مضبوط رہی: اوسط روزانہ خرید و فروخت کے حجم میں 41 فیصد سالانہ اضافہ ہوکر 1167 ملین شیئرز رہا، KSE آل شیئرز انڈیکس پر مبنی اور فیوچر کنٹریکٹس شامل ہیں، جبکہ اوسط روزانہ خرید و فروخت کی قدر میں 41 فیصد اضافہ ہوکر 201 ملین امریکی ڈالر ہوگیا۔ سال کے دوران مارکیٹ کی ری رینٹنگ اگلے P/B ریشو تقریباً 8.5x تک ہوئی، لیکن جون 2026 کے اختتام تک یہ تناسب تقریباً 6.8 گنا تک گر گیا کیونکہ سرمایہ کاروں کو مشرقِ وسطیٰ میں جاری تنازع کے سبب پاکستانی معیشت پر اثرات کے بارے میں تشویش تھی۔

مارکیٹ کی کارکردگی کو متاثر کرنے والے اہم عوامل میں شامل تھے: (i) پاکستان کے امریکا اور سعودی عرب سمیت بڑی عالمی طاقتوں کے ساتھ بیرونی تعلقات میں بہتری؛ (ii) امریکا کی جانب سے پاکستان کے لئے درآمدی محصول کو اگست 2025 میں 29 فیصد سے کم کر کے 19 فیصد کرنا، تاہم یہ محصولات فروری 2026 میں امریکی سپریم کورٹ کی جانب سے غیر آئینی قرار دیے گئے؛ (iii) پاکستان کا اکتوبر 2025 اور مارچ 2026 میں آئی ایم ایف کے EFF اور RSF پروگراموں کے لئے عملے کی سطح کے معاہدے تک کامیابی سے پہنچنا؛ (iv) اسٹیٹ بینک آف پاکستان کی جانب سے دسمبر 2025 میں پالیسی ریٹ کو 50 بیسس پوائنٹس کم کر کے 5.10 فیصد کرنا اور اپریل 2026 میں 100 بیسس پوائنٹس بڑھا کر 11.5 فیصد کرنا؛ (v) حکومت کا تجارتی بینکوں کے اتحاد کے ساتھ ایک بڑے مالیاتی سہولت کے معاہدے پر دستخط، جس کا مقصد توانائی کے شعبے کے تقریباً 1.22 کھرب پاکستانی روپے کے گردشی قرضے کو حل کرنا تھا؛ (vi) ایس اینڈ پی گلوبل اور موڈیز کی جانب سے پاکستان کی کریڈٹ ریٹنگ کو مالی سال 2026 کے آغاز میں بالترتیب CCC+ اور Caa2 سے بڑھا کر B- اور Caa1 کرنا، (دونوں مستحکم تناظر کے ساتھ)؛ (vii) پاکستان کا اپریل 2026 میں 750 ملین امریکی ڈالر کا نیا 3 سالہ یورو بانڈ اور مئی 2026 میں 250 ملین امریکی ڈالر کا افتتاحی پانڈا بانڈ جاری کرنا؛ (viii) ایک علاقائی تنازع کا 28 فروری 2026 کو شروع ہونا، جس سے آبنائے ہرمز بند ہوا اور خلیجی خطے کے ذریعے عالمی تیل اور گیس کی فراہمی متاثر ہوئی؛ (ix) پاکستان اور قطر کی جانب سے ایران اور امریکا کے درمیان جنگ بندی کی بات چیت میں ثالثی، تاہم 17 جون 2026 کو دستخط شدہ اسلام آباد کی یادداشتِ پیش رفت زیادہ دیر برقرار نہ رہ سکی اور جولائی کے اوائل تک جنگ بندی ختم ہوگئی؛ (x) حکومت کی جانب سے دسمبر 2025 میں مشکلات کی شکار ایئر لائن پی آئی اے کی کامیاب نجی کاری۔

سال کے دوران دو اہم ضم و حصول کے معاملات ہوئے۔ میپل لیف سیمنٹ نے پائلٹ سیمنٹ میں اکثریت اور کنٹرولنگ حصص حاصل کیے، جو دیگر سیمنٹ شیئرز کی قدر کے لئے مثبت اشارہ ہے۔ نشاط گروپ کمپنیوں کے ایک اتحاد نے رفحان میز میں اکثریت حصص حاصل کیا۔

اہم شعبوں میں بینکوں، توانائی اور کھاد نے مالی سال 2026 کے دوران وسیع مارکیٹ (KSE 100 انڈیکس) سے بہتر کارکردگی دکھائی، جبکہ تیل و گیس کی مارکیٹنگ، ادویات، خوراک، سیمنٹ اور ریفائنری نے انڈیکس سے کمزور کارکردگی دکھائی۔

مالی سال 2027ء کے لئے منظر نامہ

پاکستان کی معیشت نے مشرقِ وسطیٰ کے تنازع اور بلند تیل کی قیمتوں کے جھٹکے کو برداشت کیا ہے، جس کی مدد حالیہ برسوں میں آئی ایم ایف کی زیرِ قیادت اصلاحات اور حکومت و اسٹیٹ بینک آف پاکستان کے فوری پالیسی اقدامات نے کی۔ ہماری رائے میں مالی سال 2027 کے دوران مہنگائی اور بیرونی کھاتے پر اثر معتدل رہنا چاہیے، کیونکہ تنازع سے پہلے معاشی بحالی مضبوط کھپت اور درآمدات میں تبدیل نہیں ہوئی تھی۔ ہماری توقع ہے کہ مالی سال 2027 میں مہنگائی اوسطاً 8.2 فیصد رہے گی، جبکہ جی ڈی پی نمو 3.5 فیصد سے 4.0 فیصد کے درمیان معتدل رہنی چاہیے، جس کی وجہ زراعت کے شعبے میں متوقع سست روی ہے۔ کرنٹ اکاؤنٹ خسارہ بھی قابلِ انتظام رہے گا اور ہماری رائے میں 1 فیصد جی ڈی پی سے کم ہوگا، بڑی وجہ یہ ہے کہ ترسیلاتِ زر اشیا کے تجارتی خسارے سے زیادہ رہیں گی۔

Lucky Investments

ایکویٹی مارکیٹ کی سمت بڑی حد تک مشرقِ وسطیٰ کے تنازع کی مدت اور عالمی توانائی کی فراہمی میں رکاوٹوں پر منحصر ہے۔ ہماری توقع ہے کہ زیادہ منافع دینے والے دفاعی شعبے، جیسے کھاد، اور چکراتی شعبوں میں معیاری کمپنیاں، جیسے سیمنٹ، وسیع مارکیٹ انڈیکس سے بہتر کارکردگی دکھائیں گی۔ توانائی کا شعبہ بھی توجہ کا مرکز رہے گا کیونکہ بلند عالمی قیمتیں آمدنی اور ممکنہ تقسیم میں اضافہ کریں گی۔ تیل اور گیس کی نئی دریافتیں بھی توانائی کے شعبے کے لئے ایک مثبت اشارہ ہیں۔

پاکستان کی فکسڈ انکم مارکیٹ کو مستحکم میکرو اکنامک ماحول، معتدل ہوتی مہنگائی اور آسان ہوتی مالیاتی شرائط سے سہارا ملنے کی توقع ہے۔ اگرچہ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.50 فیصد پر برقرار رکھا ہے، مارکیٹ منافع بتدریج پالیسی ریٹ سے کم سطح پر خرید و فروخت ہو رہا ہے، جو مالی سال 2027 کی دوسری ششماہی میں مزید مالیاتی نرمی کی توقعات کی عکاسی کرتی ہیں، بشرطیکہ مہنگائی قابو میں رہے اور بیرونی خطرات سازگار انداز میں تبدیل ہوں۔ اس پس منظر میں ہمارے فکسڈ انکم فنڈز حکمتِ عملی کی تخصیص کے ذریعے طویل مدتی دستاویزات میں اچھی پوزیشن میں ہیں، جو منافع میں مزید کمی کی صورت میں فائدہ اٹھا سکتے ہیں، جبکہ فلوٹنگ ریٹ سیکیورٹیز کی نمائش برقرار رکھنے کی صورت میں شرحِ منافع کے منظرنامے میں تبدیلی کی صورت میں لچک فراہم کرے گی۔ ہمارا یقین ہے کہ یہ متوازن پورٹ فولیو حکمتِ عملی ہمارے سرمایہ کاروں کے لئے پرکشش خطرے سے پاک منافع کو مسلسل سپورٹ کرتی رہے گی۔

فنڈ کی کارکردگی

نمبر	فنڈ	فنڈ کا سائز		مالی سال 2026ء		ہولڈنگز 30 جون 2026ء				
		(خالص اثاثے ملین روپے میں)	(این اے وی)	منافع	بینچ مارک	(کیش)	(پلیسمنٹس)	(سکوک)	(حکومتِ پاکستان کی سیکیورٹیز)	(ایکویٹی)
1	لکی اسلامک منی مارکیٹ فنڈ	52,443	100.3889	10.25 فیصد	9.37 فیصد	25.36 فیصد	41.07 فیصد	15.33 فیصد	16.98 فیصد	-
2	لکی اسلامک کیش فنڈ	5,550	100.0305	10.04 فیصد	9.11 فیصد	46.97 فیصد	32.52 فیصد	46.97 فیصد	-	-
3	لکی اسلامک انکم فنڈ	15,314	100.2841	10.38 فیصد	9.34 فیصد	34.78 فیصد	26.37 فیصد	30.08 فیصد	6.70 فیصد	-
4	لکی اسلامک اسٹاک فنڈ	16,043	138.8337	32.41 فیصد	39.18 فیصد	0.18 فیصد	-	-	-	97.82 فیصد
5	لکی اسلامک انرجی فنڈ	3,786	99.4892	-0.51 فیصد	2.65 فیصد	3.85 فیصد	-	-	-	95.78 فیصد

لکی اسلامک پینشن فنڈ

لکی اسلامک پینشن فنڈ چار ذیلی فنڈز پر مشتمل ہے۔

نمبر	لکی اسلامک پینشن فنڈ	فنڈ کا سائز		مالی سال 2026ء	
		خالص اثاثے (ملین روپے)	این اے وی (NAV)	منافع	بینچ مارک
1	ایل آئی پی ایف - ایکویٹی سب فنڈ	1,196	111.9469	11.95 فیصد	10.22 فیصد
2	ایل آئی پی ایف - ڈیٹ سب فنڈ	101	106.2089	9.77 فیصد	9.80 فیصد
3	ایل آئی پی ایف - منی مارکیٹ سب فنڈ	93	106.2309	9.80 فیصد	9.23 فیصد
4	ایل آئی پی ایف - گولڈ سب فنڈ	87	100.8983	1.02 فیصد	1.90 فیصد
5	لکی اسلامک پنجاب پینشن فنڈ	0.52	100.48882	9.39 فیصد	9.17 فیصد

نمبر	لکی اسلامک پینشن فنڈ	ہولڈنگز 30 جون 2026ء				
		کیش	پلیسمنٹس	حکومتِ پاکستان کی سیکیورٹیز	سکوک	سونا
1	ایل آئی پی ایف - ایکویٹی سب فنڈ	2.22 فیصد	-	-	-	96.58 فیصد
2	ایل آئی پی ایف - ڈیٹ سب فنڈ	35.12 فیصد	18.28 فیصد	20.99 فیصد	24.74 فیصد	-
3	ایل آئی پی ایف - منی مارکیٹ سب فنڈ	42.28 فیصد	7.97 فیصد	22.54 فیصد	25.61 فیصد	-
4	ایل آئی پی ایف - گولڈ سب فنڈ	26.91 فیصد	-	-	-	70.93 فیصد
5	لکی اسلامک پنجاب پینشن فنڈ	94.98 فیصد	-	-	-	-

لکی اسلامک فکسڈ ٹرم فنڈ

پلان	لانچ/آئی پی او کی تاریخ	فعال/میچور	این اے وی (NAV)	خالص اثاثے (ملین روپے)	میچورٹی کی تاریخ	متوقع منافع
لکی اسلامک فکسڈ ٹرم فنڈ پلان 20	12 جون 2026ء	فعال	100.0320	10,048	15 جولائی 2026ء	11.40 فیصد -11.80 فیصد
لکی اسلامک فکسڈ ٹرم فنڈ پلان 21	18 جون 2026ء	فعال	100.0315	11,845	20 جولائی 2026ء	11.00 فیصد -11.50 فیصد
لکی اسلامک فکسڈ ٹرم فنڈ پلان 22	19 جون 2026ء	فعال	100.0322	9,995	11 ستمبر 2026ء	10.75 فیصد -11.25 فیصد

کارپوریٹ گورننس

بورڈ سات (7) اراکین پر مشتمل ہے جن میں چیف ایگزیکٹو آفیسر (سی ای او) بھی شامل ہیں اور اس میں صنف اور معلومات کا متنوع امتزاج موجود ہے۔ بورڈ 1 خاتون اور 6 مرد ڈائریکٹرز پر مشتمل ہے، جن کی درجہ بندی درج ذیل ہے:

- 4 نان-ایگزیکٹو ڈائریکٹرز؛
- 2 آزاد (انڈیپنڈنٹ) ڈائریکٹرز؛ اور
- ایگزیکٹو ڈائریکٹر (سی ای او)۔

مندرجہ بالا کی تفصیلات درج ذیل ہیں:

نمبر	نام	حیثیت	بورڈ کی دیگر کمیٹیوں میں رکنیت
1	جناب محمد علی طبہ	نان ایگزیکٹو ڈائریکٹر	ہیومن ریسورس، ریمیونریشن اینڈ نامینیشن کمیٹی (چیئرپرسن)
2	جناب محمد شعیب	سی ای او/ ڈائریکٹر	ہیومن ریسورس، ریمیونریشن اور نامینیشن کمیٹی
3	جناب جاوید طبہ	نان ایگزیکٹو ڈائریکٹر	رسک اینڈ کمپلائنس کمیٹی
4	جناب رحیل محمد	نان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی اور رسک اینڈ کمپلائنس کمیٹی (چیئرپرسن)
5	جناب خرم راحت	آزاد ڈائریکٹر	ہیومن ریسورس، ریمیونریشن اور نامینیشن کمیٹی
6	محترمہ زیبا انصار	آزاد ڈائریکٹر	آڈٹ کمیٹی (چیئرپرسن) اور رسک اینڈ کمپلائنس کمیٹی
7	جناب محمد ارسلان	نان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی

بورڈ آف ڈائریکٹرز کمپنی کے تمام اہم معاملات کا جائزہ لیتا ہے۔ اس میں کمپنی کی حکمتِ عملی، سالانہ کاروباری منصوبے اور اہداف، اور طویل مدتی سرمایہ کاری کے فیصلے شامل ہیں لیکن یہ ان تک محدود نہیں ہے۔ بورڈ آف ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ معیار کو برقرار رکھنے کے لئے پرعزم ہے۔

بورڈ آف ڈائریکٹرز یہ رپورٹ پیش کرتے ہوئے خوش ہے کہ:

a. مالیاتی بیانات، امور کی حالت، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں؛

b. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئی ہیں؛

c. مالیاتی بیانات کے نوٹس میں بیان کردہ مناسب اکاؤنٹنگ پالیسیوں کو مالیاتی بیانات کی تیاری میں مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں؛

d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات (آئی ایف آر ایس)، جیسا کہ پاکستان میں نافذ العمل ہیں، نان بینکنگ فنانس کمپنیز (تخلیق وضوابط) رولز 2003ء، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشنز 2008ء کی دفعات، متعلقہ ٹرسٹ ڈیڈز کی ضروریات اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کردہ ہدایات پر مالیاتی بیانات کی تیاری میں عمل کیا گیا ہے؛

e. اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے، جبکہ مزید بہتری کے لئے مسلسل کوششیں جاری ہیں؛

f. فنڈ کے مسلسل کاروبار کے طور پر جاری رہنے کی صلاحیت کے بارے میں کوئی اہم شک موجود نہیں؛

g. لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں سے کوئی اہم انحراف نہیں ہوا؛

h. واجب الادا ٹیکسز، قانونی واجبات اور ڈیوٹیز، اگر کوئی ہوں، آڈٹ شدہ مالیاتی بیانات میں مکمل طور پر ظاہر کی گئی ہیں؛

i. پروویڈنٹ/گریچوئٹی اور پینشن فنڈ کی سرمایہ کاری کی قدر سے متعلق بیان فنڈ پر لاگو نہیں ہوتا بلکہ مینجمنٹ کمپنی پر لاگو ہوتا ہے؛ لہٰذا ڈائریکٹرز کی رپورٹ میں کوئی افشاء نہیں کیا گیا ہے۔

j. 30 جون 2026ء تک، کمپنی ڈائریکٹرز ٹریننگ پروگرام کی ضروریات کی تعمیل کر رہی ہے، جیسا کہ کوڈ کے ریگولیشن نمبر 20 میں درج ہے؛

k. 30 جون 2026ء تک شیئر ہولڈنگ کا تفصیلی پیٹرن منسلک ہے؛

l. بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور بورڈ کی کمیٹیوں کی سالانہ تشخیص کے لئے ایک باقاعدہ اور موثر طریقہ کار نافذ کیا گیا ہے؛

m. بورڈ آف ڈائریکٹرز کے اجلاس میں حاضری کی تفصیلات مالیاتی بیانات میں ظاہر کی گئی ہیں۔ 30 جون 2026ء کو ختم ہونے والے سال کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ذیل ہیں:

n. **آڈٹ کمیٹی کا اجلاس:**

سال کے دوران آڈٹ کمیٹی کے چار (04) اجلاس منعقد ہوئے۔ ہر شریک کی حاضری درج ذیل ہے:

نمبر	ڈائریکٹرز کے نام	منعقدہ اجلاسوں کی تعداد	حاضری کی مطلوبہ تعداد	شرکت کردہ اجلاس	منظور شدہ رخصت
1	محترمہ زیبا انصار (چیئرپرسن)	4	4	4	—
2	جناب روحیل محمد	4	4	4	—
3	جناب محمد ارسلان	4	4	4	—

o. **رسک اینڈ کمپلائنس کمیٹی کا اجلاس:**

سال کے دوران رسک اینڈ کمپلائنس کمیٹی کے چار (04) اجلاس منعقد ہوئے۔ ہر شریک کی حاضری درج ذیل ہے:

نمبر	ڈائریکٹرز کے نام	منعقدہ اجلاسوں کی تعداد	حاضری کی مطلوبہ تعداد	شرکت کردہ اجلاس	منظور شدہ رخصت
1	جناب روحیل محمد (چیئرمین)	4	4	4	—
2	جناب جاوید یونس طبّہ	4	4	4	—
3	محترمہ زیبا انصار	4	4	4	—

p. **ہیومن ریسورس، ریمیونریشن اینڈ نامینیشن کمیٹی کا اجلاس:**

سال کے دوران ہیومن ریسورس، ریمیونریشن اینڈ نامینیشن کمیٹی کے دو (02) اجلاس منعقد ہوئے۔ ہر شریک کی حاضری درج ذیل ہے:

نمبر	ڈائریکٹرز کے نام	منعقدہ اجلاسوں کی تعداد	حاضری کی مطلوبہ تعداد	شرکت کردہ اجلاس	منظور شدہ رخصت
1	جناب محمد علی طبّہ (چیئرمین)	2	2	2	—
2	جناب خرم راحت	2	2	2	—
3	جناب محمد شعیب	2	2	2	—

q. سال کے دوران فنڈز کے یونٹس میں لین دین مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، چیف انٹرنل آڈیٹر، ان کے شریکِ حیات اور نابالغ بچوں کی جانب سے کیا گیا۔ جو مالی بیانات میں درج ذیل نوٹ نمبروں میں ظاہر کیئے گئے ہیں۔

نمبر	متعلقہ پارٹی کے انکشاف	نوٹ نمبر
1	لکی اسلامی منی مارکیٹ فنڈ	20
2	لکی اسلامی انکم فنڈ	20
3	لکی اسلامی کیش فنڈ	21
4	لکی اسلامی اینرجی فنڈ	19
5	لکی اسلامی اسٹاک فنڈ	20
6	لکی اسلامی پنشن فنڈ	17
7	لکی اسلامی پنجاب پنشن فنڈ	13
8	لکی اسلامی فکسڈ ٹرم فنڈ	17

بیرونی آڈیٹرز

فنڈز کے ایکسٹرنل (بیرونی) آڈیٹرز 30 جون 2026ء کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے بعد ریٹائر ہو چکے ہیں۔ آڈٹ کمیٹی نے 30 جون 2027ء کو ختم ہونے والے مالی سال کے لئے فنڈز کے بیرونی آڈیٹرز کے تعیّن/ دوبارہ تعیّن کی سفارش کی ہے، اور بورڈ نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔

فنڈ کا نام	مالی سال 2026 میں سبکدوش	مالی سال 2027 میں دوبارہ مقرر
لکی اسلامی منی مارکیٹ فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی	میسرز اے ایف فرگوسن اینڈ کمپنی
لکی اسلامی انکم فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی	میسرز اے ایف فرگوسن اینڈ کمپنی
لکی اسلامی اسٹاک فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی	میسرز اے ایف فرگوسن اینڈ کمپنی
لکی اسلامی فکسڈ ٹرم فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی	—
لکی اسلامی پنشن فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی	میسرز اے ایف فرگوسن اینڈ کمپنی
لکی اسلامی کیش فنڈ	میسرز یوسف عادل اینڈ کمپنی	میسرز یوسف عادل اینڈ کمپنی
لکی اسلامی انرجی فنڈ	میسرز یوسف عادل اینڈ کمپنی	میسرز یوسف عادل اینڈ کمپنی
لکی اسلامی پنجاب پنشن فنڈ	میسرز یوسف عادل اینڈ کمپنی	میسرز یوسف عادل اینڈ کمپنی

مالی سال 2027 میں مقرر کردہ

فنڈ کا نام	مقرر کردہ آڈیٹر
لکی اسلامی فکسڈ ٹرم فنڈ	میسرز یوسف عادل اینڈ کمپنی

اظہارِ تشکر

بورڈ لکی انویسٹمنٹس لمیٹڈ پر اعتماد اور بھروسے کے لئے ہمارے قابلِ قدر یونٹ ہولڈرز کا شکریہ ادا کرنا چاہے گا۔ اس کے علاوہ، ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی)، اور شرعی مشیر کا ان کی مسلسل مدد، رہنمائی اور تعاون کے لئے شکریہ ادا کرنا چاہتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش و جذبے اور محنت کی تعریف کرنے کا بھی موقع لینا چاہے گا۔

از جانب ڈائریکٹرز،

SD

محمد شعیب، سی ایف اے

چیف ایگزیکٹو آفیسر

10 اگست 2026ء

SD

محمد علی طبہ

چیئرمین

10 اگست 2026ء

Lucky Investments
Invest with Trust

PACRA Rating
AM2++

LUCKY ISLAMIC MONEY MARKET FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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 Allied Bank Limited National Bank of Pakistan - Islamic United Bank Limited - Islamic
Management Co. Rating **Credit Rating from PACRA**	AM2++ (PACRA) AA+(f)

Annual Fund Manager Report

Lucky Islamic Money Market Fund

(i) Description of the Collective Investment Scheme Category and type
Shariah Compliant Money Market Scheme / Open End

(ii) Statement of Collective Investment Scheme's investment objective

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.

(iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The CIS is achieving its stated objectives.

(iv) Statement of Benchmark(s) relevant to the Collective Investment Scheme

90% three months PKISRV rates + 10% three months average of the highest rates on savings account of three AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

(v) Comparison Of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Performance – Annualized Return	1M	90 Days	180 Days	FY26	1Yr	3Yr	FY25*	Since Inception*
LIMMF	10.83%	10.29%	9.86%	10.25%	10.25%	-	10.65%	9.92%
Benchmark	10.46%	9.63%	.11%	9.37%	9.37%	-	10.40%	9.57%

Monthly Performance	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
LIMMF	10.41%	10.07%	9.81%	9.77%	9.98%	9.89%	10.11%	9.62%	9.53%	8.90%	9.82%	9.97%
Benchmark	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%

*** Inception date (Performance start date) was April 9, 2025. NAV to NAV return with Dividend reinvested.**

(vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

Lucky Islamic Money Market Fund (LIMMF) is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

(vii) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation	Percentage of Total Assets	
	June 2025	June 2026
Placements with Banks, DFIs.	59.25%	41.07%
Cash and Cash Equivalent	20.03%	25.36%
GoP Guaranteed Securities	11.01%	16.98%
Corporate Sukuk	7.52%	15.33%
Other receivables	1.32%	1.26%

(viii) Analysis of the Collective Investment Scheme's performance

Portfolio Performance	
Portfolio Turnover Ratio (%)	1.18
Portfolio Information Ratio	1.13
Standard Deviation	0.48

(ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Fund Net Assets	June 2025	June 2026	YoY%
Net Assets (PKR Mn.) **	57,965	52,443	-9.53%
Net Assets (excluding FoFs) (PKR Mn.)	57,965	52,443	-9.53%
NAV per unit (PKR)	100.1424	100.3889	0.25%
Peer Group Average Return for June 2026			10.55%
5 years Peer Group Average Return for June 2026			12.34%
** This includes Rs. 0 invested by Fund of Funds			

(x) Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period

Economy Review

FY26 can be divided into two discrete periods—from July 2025 to February 2026 and March to June 2026. In the first period, Pakistan's macroeconomic recovery remained robust. Inflation averaged 5.43%, CA balance remained in a surplus and the SBP resumed monetary easing by December 2025 with a 50bps cut in the policy rate. These trends coincided with successful IMF

reviews and credit rating upgrades by global agencies—cementing the outlook for sustainable growth.

The Middle East conflict, which broke out on 28th February, has tested the durability of economic recovery in Pakistan. Nonetheless, between March and June 2026, inflation remained in a narrow band, CA balance was a moderate deficit, SBP's forex reserves reached the highest level since early 2022, and the government passed a moderately contractionary federal budget for FY27. These helped contain any economic fallout because of the Middle East conflict.

Pakistan's GDP growth in FY26 (provisional estimate) was 3.70% YoY compared with 3.18% in the previous year. Key highlight of this growth was the 6.61% YoY growth in the Manufacturing sector, while the overall Industry sector grew by 3.51% YoY. Agriculture rose by 2.89% YoY, driven majorly by the growth in Livestock sector, of 3.75% YoY while Crops grew a moderate 1.44% YoY. Services sector rose by 4.09% YoY, driven majorly by the Wholesale & Retail subsegment.

Headline inflation during FY26 averaged 7.05% YoY, compared with 4.49% in FY25. Core inflation averaged 7.74% during the year, which was a marked improvement over the average of 9.52% during previous year. During the period from July 2025 to February 2026, National CPI averaged 5.43% but surged to 10.23% between March-June 2026. This was partly because of a low-base effect and partly due to higher petrol prices at the outset of the Middle East war.

The SBP 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. After two subsequent MPC meetings of holding the policy rate, the SBP increased it by 100bps to 11.50% in April, as the Middle East conflict made inflation outlook and external account stability, highly uncertain.

Pakistan's current account (CA) balance during FY26 was a small deficit of USD 139 million, compared with a surplus of USD 1,838 million in the previous year. Goods trade deficit expanded by 25% YoY in FY26 to USD 33.6 billion; where imports grew 9% YoY to USD 64.5 billion amid a rebounding economy, while exports declined 5% YoY to USD 30.8 billion due to weak global demand. On the other hand, Services trade deficit declined 33% YoY in FY26 to USD 1.9 billion, thanks to a 19% YoY growth in exports, while primary balance shrunk 5% YoY to USD 8.4 billion. Remittances, however, remained a major support to the CA balance, as they rose by 9% YoY to USD 41.6 billion in FY26.

Pakistan posted a fiscal deficit of 0.7% of GDP in 9MFY26, compared with a fiscal deficit of 2.6% in the same period last year. The primary surplus was an impressive 3.2% of GDP compared to 3.0% of GDP in the same period last year. FBR's tax collection during FY26 rose 11.0% YoY to meet the revised target of PKR 13.0 trillion. Non-tax revenues rose 10% YoY, largely due to healthy SBP profits and petroleum levy.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. Together they unlocked the equivalent of USD 2.5 billion in financial assistance.

SBP's FX reserves rose to the highest level since January 2022, at USD 18.4 billion by end-June 2026, on the back of IMF disbursements, a Eurobond issue and an inaugural Panda bond issue, along with SBP buying USD from the open market (USD 7.1 billion during 10MFY26). The government passed the Federal Budget for FY27 in parliament, through which it is targeting a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0% of GDP.

Money Market Review

During FY26, KIBOR rates increased in the range of 64bps to 75bps while in the secondary market T-bill yields increased in the range of 59bps to 75bps. The longer end of the yield curve, represented by PIB yields, moved in the range of -11bps to 54bps. The table below summarizes the changes in KIBOR and secondary market yields.

Description	30-June-25	30-June-26	Change (bps)
KIBOR 3 months	11.15%	11.79%	64
KIBOR 6 months	11.13%	11.80%	67
KIBOR 12 months	11.31%	12.06%	75
T-bills 3 months	11.01%	11.60%	59
T-bills 6 months	10.89%	11.63%	74
T-bills 12 months	10.85%	11.60%	75
PIB 3 years	11.15%	11.69%	54
PIB 5 years	11.40%	11.80%	40
PIB 10 years	12.30%	12.19%	-11

On the Shariah Compliant end of the Money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. The Ministry raised a total of PKR 3,450 billion in long- and short-term Shariah compliant government securities with major acceptance in the 1-year fixed rate instrument.

It is also encouraging to note that an increase in the issuance of new sukuk (both government and corporate) has helped Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the Mutual Fund industry.

A significant development during FY26 was the Government of Pakistan's introduction of the Sovereign Hybrid Sukuk, the first of its kind in Pakistan's Islamic capital markets. Launched on 16 April 2026, the innovative Shariah-compliant structure combines Ijarah Sale and Lease Back and Commodity Murabaha transactions. This asset-light model broadens the Government's

Islamic financing framework while expanding the investable universe for Shariah-compliant funds. The subsequent introduction of three-month and six-month Hybrid Sukuk further expanded the availability of high-quality short-term Shariah-compliant investment opportunities, supporting liquidity management and contributing to the continued development of Pakistan's Islamic Finance ecosystem. The Mutual Fund industry participated in these issuances due to their sovereign backing and compliance with Islamic Money Market Fund investment guidelines.

(xi) Disclosure on distribution (if any), comprising:-
- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

LIMMF

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum Nav	Ex Nav
Rupees (000)			----------Rupees----------		
24-Jun-26	0	4,051,705	10.0251	110.1959	100.1708

(xii) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(xiii) Breakdown of unit holdings by size.

LIMMF	
Range	**No. of Investors**
0.0001-9999	132
10,000-49,999	48
100,000-499,999	51
50,000-99,999	18
500,000-Above	219
TOTAL	**468**

(xiv) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period

(xv) Disclosures of circumstances that materially affect any interests of unit holder

Investments are subject to market risk.

(xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Lucky Investments

Performance Table – Lucky Islamic Money Market Fund (LIMMF)	2026	2025
NET ASSETS AS AT 30 JUNE - Rupees in '000	52,440,802	57,964,703
NET ASSETS VALUE PER UNIT at 30 JUNE - Rupees		
-Offer	103.8524	103.5973
-Redemption	100.3889	100.1424
RETURN OF THE FUND - %		
Total Return of the Fund	10.25%	10.65%
Capital Growth (per unit)	0.3889	0.1424
Date of Income Distribution	June 24,2026	June 25,2025
Income Distribution	RS 10.02521 per unit	RS.2.2521 per unit
AVERAGE ANNUAL RETURN -%		
1 Year	10.25%	10.65%
OFFER / REPURCHASE DURING THE YEAR- Rupees		
Highest price per unit - Class A units - Offer	113.9977	105.7798
Highest price per unit - Class A units - Redemption	110.1959	102.2521
Lowest price per unit - Class A units - Offer	101.1056	100.0000
Lowest price per unit - Class A units - Redemption	100.1708	100.0000
* Front-end load up to 3% is applicable		
PORTFOLIO COMPOSITION - %		
Percentage of Total Assets as at 30 June		
Portfolio composition by category - %		
Placements with Banks, DFIs	41.07%	59.25%
Cash and Cash Equivalent	25.36%	20.03%
GoP Guaranteed Securities	16.98%	11.01%
Corporate Sukuk	15.33%	7.52%
Other receivables	1.26%	1.32%
PORTFOLIO COMPOSITION BY MARKET - %		
Money Market / Debt	100%	100%

Note

The Launch date of the Fund is 9 Apr 2025

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices, and investment returns may go down, as well as up.

Report of the Shariah Advisor
Lucky Islamic Money Market Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

والصلاة والسلام على خاتم النبين وسيد المرسلين ، وعلى آله ، ٱلْحَمْدُ لِلَّهِ رَبِّ ٱلْعَالَمِينَ
واصحابه أجمعين ، أما بعد

Alhamdulillah, I, Mufti Muhammad Hassaan Kaleem, am the Shariah Advisor of Lucky Islamic Money Market Fund (the "LIMMF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company") and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity for the year ended June 30, 2026.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. My responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

I have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026 have been in compliance with the Shariah principles.

In light of the above, I hereby certify that all the provisions of the scheme and investments made on account of the Fund under the management of Lucky Investments are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes. Ameen.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

_____

Mufti Muhammad Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Lucky Investments Limited (Management Company of Lucky Islamic Money Market Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Lucky Islamic Money Market Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Date: September 17, 2026
Place: Karachi

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
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S.M.C.H.S., Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

LUCKY ISLAMIC MONEY MARKET FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Lucky Islamic Money Market Fund (the Fund) are of the opinion that Lucky Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 14, 2026

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Lucky Islamic Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lucky Islamic Money Market Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 13,556.241 million and investments of the Fund amounted to Rs. 38,876.243 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced them with the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Lucky Investments Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (Lucky Investments Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) the financial statement have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;

b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 23, 2026
UDIN: AR202610611AiKSEV4BF

LUCKY ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	5	13,556,241	12,049,053
Investments	6	38,876,243	45,312,663
Profit receivable	7	546,988	903,652
Deposits, prepayments and other receivables	8	2,813	2,708
Receivable against sale of investments		24	19
Preliminary expenses and floatation costs	9	1,549	1,959
Total assets		52,983,858	58,270,054
LIABILITIES			
Payable to Lucky Investments Limited - Management Company	10	17,389	25,523
Payable to Central Depository Company of Pakistan Limited - Trustee	11	2,353	2,960
Payable to the Securities and Exchange Commission of Pakistan	12	2,790	3,510
Payable against redemption of units		186,578	6,027
Accrued expenses and other liabilities	13	333,946	267,331
Total liabilities		543,056	305,351
NET ASSETS		52,440,802	57,964,703
UNIT HOLDERS' FUND (as per statement attached)		52,440,802	57,964,703
CONTINGENCIES AND COMMITMENTS	14		
		---------- Number of units ---------	
NUMBER OF UNITS IN ISSUE	15	522,376,381	578,658,734
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		100.3889	100.1708

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2026	For the period from April 9, 2025 to June 30, 2025
		---------- (Rupees in '000) ----------	
INCOME			
Profit on savings accounts with banks		1,223,595	442,881
Profit on term deposit receipts		237,145	218,093
Profit on letters of placement		2,003,880	560,595
Profit on Certificates of Musharaka		626,121	29,140
Profit on Certificate of Islamic Investment		172,014	-
Profit on Corporate Sukuk Certificates		682,566	69,886
Profit on GoP Ijarah Sukuk		847,606	57,768
Loss on sale of investments - net		(13,131)	(2,391)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.7	(54,576)	5,410
Total income		5,725,220	1,381,382
EXPENSES			
Remuneration of Lucky Investments Limited - Management Company	10.1	189,869	45,561
Sindh Sales Tax on remuneration of the Management Company	10.2	28,480	6,834
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	30,628	6,744
Sindh Sales Tax on remuneration of the Trustee	11.2	4,594	1,012
Fee to the Securities and Exchange Commission of Pakistan	12.1	41,765	9,196
Amortisation of preliminary expenses and floatation costs	9	410	93
Auditors' remuneration	16	1,564	462
Annual rating fee		224	105
Legal and professional charges		238	94
Bank and settlement charges		753	23
Shariah advisory fee		1,756	714
Brokerage expense		3,339	1,104
Total operating expenses		303,620	71,942
Net income for the year / period before taxation		5,421,600	1,309,440
Taxation	18	-	-
Net income for the year / period after taxation		5,421,600	1,309,440
Allocation of net income for the year / period			
Net income for the year / period after taxation		5,421,600	1,309,440
Income already paid on units redeemed		(5,293,725)	(1,255,469)
		127,875	53,971
Accounting income available for distribution			
- Relating to capital gains		-	3,019
- Excluding capital gains		127,875	50,952
		127,875	53,971

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026	For the period from April 9, 2025 to June 30, 2025
	---------- (Rupees in '000) ----------	
Net income for the year / period after taxation	5,421,600	1,309,440
Other comprehensive income for the year / period	-	-
Total comprehensive income for the year / period	5,421,600	1,309,440

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			For the period from April 9, 2025 to June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year / period	57,930,574	34,129	57,964,703	-	-	-
Issuance of 3,185,786,374 (2024: 1,773,498,813) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	319,122,770	-	319,122,770	177,349,881	-	177,349,881
- Element of income	15,074,080	-	15,074,080	1,343,704	-	1,343,704
Total proceeds on issuance of units	334,196,850	-	334,196,850	178,693,585	-	178,693,585
Redemption of 3,242,068,727 (2025:1,194,840,079) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	(324,760,618)	-	(324,760,618)	(119,484,008)	-	(119,484,008)
- Element of income	(11,036,303)	(5,293,725)	(16,330,028)	(222,814)	(1,255,469)	(1,478,283)
Total payments on redemption of units	(335,796,921)	(5,293,725)	(341,090,646)	(119,706,822)	(1,255,469)	(120,962,291)
Total comprehensive income for the year / period	-	5,421,600	5,421,600	-	1,309,440	1,309,440
Refund of capital for the year / period	(3,952,875)	-	(3,952,875)	(1,056,189)	-	(1,056,189)
Distributions for the year ended June 30, 2026 @ Rs. 10.0251 per unit declared on June 25, 2026	-	(98,830)	(98,830)	-	-	-
Distributions for the period ended June 30, 2025 @ Rs. 2.2521 per unit declared on June 26, 2025	-	-	-	-	(19,842)	(19,842)
Net income for the year / period less distribution	(3,952,875)	5,322,770	1,369,895	(1,056,189)	1,289,598	233,409
Net assets at the end of the year / period	52,377,628	63,174	52,440,802	57,930,574	34,129	57,964,703
Undistributed income brought forward						
- Realised income		28,719			-	
- Unrealised income		5,410			-	
		34,129			-	
Accounting income available for distribution						
- Relating to capital gains		-			3,019	
- Excluding capital gains		127,875			50,952	
		127,875			53,971	
Distributions during the year / period		(98,830)			(19,842)	
Undistributed income carried forward		63,174			34,129	
Undistributed income carried forward						
- Realised income		117,750			28,719	
- Unrealised (loss) / income		(54,576)			5,410	
		63,174			34,129	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the year / period		100.1708			100.0000	
Net asset value per unit at the end of the year / period		100.3889			100.1708	

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2026	For the period from April 9, 2025 to June 30, 2025
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year / period before taxation		5,421,600	1,309,440
Adjustments for non-cash and other items:			
Profit on savings accounts with banks		(1,223,595)	(442,881)
Profit on term deposit receipts		(237,145)	(218,093)
Profit on letters of placement		(2,003,880)	(560,595)
Profit on Certificates of Musharaka		(626,121)	(29,140)
Profit on Certificate of Islamic Investment		(172,014)	-
Profit on Corporate Sukuk Certificates		(682,566)	(69,886)
Profit on GoP Ijarah Sukuk		(847,606)	(57,768)
Loss on sale of investments - net		13,131	2,391
Preliminary expenses and floatation costs		410	-
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.7	54,576	(5,410)
		(5,724,810)	(1,381,382)
Increase in assets			
Investments - net		(6,393,151)	(10,729,753)
Deposits, prepayments and other receivables		(105)	(2,708)
Receivable against sale of investments		(5)	-
Preliminary expenses and floatation costs		-	(1,959)
		(6,393,261)	(10,734,420)
Increase in liabilities			
Payable to Lucky Investments Limited - Management Company		(8,134)	25,523
Payable to Central Depository Company of Pakistan Limited - Trustee		(607)	2,960
Payable to the Securities and Exchange Commission of Pakistan		(720)	3,510
Payable against redemption of units		180,551	-
Accrued expenses and other liabilities		66,615	267,331
		237,705	299,324
Profit received		6,149,591	416,943
Net cash used in operating activities		(309,175)	(10,090,095)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		330,243,974	177,637,396
Payments against redemption and conversion of units		(341,090,646)	(120,956,264)
Dividend paid		(98,830)	(19,842)
Net cash (used in) / generated from financing activities		(10,945,502)	56,661,290
Net (decrease) / increase in cash and cash equivalents during the year / period		(11,254,677)	46,571,195
Cash and cash equivalents at the beginning of the year / period		46,571,195	-
Cash and cash equivalents at the end of the year / period	17	35,316,518	46,571,195

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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). 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 Fund is listed on the Pakistan Stock Exchange Limited. 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 Money Market 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 The Pakistan Credit Rating Agency Limited (PACRA) dated March 3, 2026 (2025: 'AM2+' dated August 12, 2025). The rating reflects the Management Company's experienced and visionary leadership, along with strong sponsor support. The Fund has been given a stability rating of 'AA+(f)' by Pakistan PACRA dated June 16, 2026 (2025: AA+(f) dated April 11, 2025).

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 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. Accounting and reporting standards applicable in Pakistan comprise of:

- 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

- 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).

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 requirements of the 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.

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

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 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) effective for annual periods beginning on or after 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 effective for annual periods beginning on or after 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 financial statements of the Fund.

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 reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates 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 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 the current 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 23.

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. These policies have been applied consistently to all periods presented.

4.1 Financial assets

4.1.1 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.

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4.1.2 Classification and subsequent measurement

4.1.2.1 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); and
- at fair value through profit or loss (FVTPL)

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 FVTPL. 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 FVTPL.

4.1.2.2 Cash and cash equivalents

Cash and cash equivalents comprise are carried in Statement of Assets and Liabilities at amortised cost.

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.

4.1.3 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 forecast 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.

4.1.4 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 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 in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

4.1.5 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 the time frame established by regulation or market convention.

4.1.6 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.

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4.2 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 value 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.

4.3 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.

4.4 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.

4.5 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 issue at the year end.

4.6 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company prevailing on the business day on which the subscription funds are realized in the bank account of the Fund. 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 and 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 receive 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.

4.7 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 year also includes portion of income already paid on units redeemed during the year.

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

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

Element of income / (loss) represents the difference between the 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 classified as financial assets at 'fair value through profit or loss' are recognised in the Income Statement at the date on which the transaction takes place;

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- Profit on government securities is recognised on a time proportion basis using effective yield method.

- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

- Profit on sukuk certificates 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; and

- Profit on balances with banks is recognised on a time proportionate basis using the effective yield method.

4.11 Expenses

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

4.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates. Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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 year, 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.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on enacted tax rates.

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	2026	2025
5	**BANK BALANCES**		(Rupees in '000)	
	Balances with banks in:			
	Savings accounts	5.1	12,656,221	3,949,013
	Current accounts		900,020	8,100,040
			13,556,241	12,049,053

5.1 These savings accounts carry profit rates ranging from 10.39% to 11.10% (2025: 9.00% to 10.50%) per annum.

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		Note	2026	2025
6	**INVESTMENTS**		(Rupees in '000)	
	At fair value through profit or loss			
	GoP Ijarah Sukuk	6.1	8,995,966	6,409,521
	Corporate Sukuk Certificates	6.2	8,120,000	4,381,000
	Letters of placement	6.3	4,160,277	24,022,142
	Term deposit receipts	6.4	5,600,000	10,500,000
	Certificates of Musharaka	6.5	10,000,000	-
	Certificates of Islamic Investment	6.6	2,000,000	-
			38,876,243	45,312,663

6.1 GoP Ijarah Sukuk

hhn	Profit payments / principal redemptions	Issue date	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
				------ (Number of certificates) ------				---------- (Rupees in '000) ----------			---------- % ----------	
GoP Ijarah Sukuk Certificate - 01 Year (P01GHS130527)	At maturity	May 14, 2026	May 13, 2027	-	1,000	-	1,000	4,519	4,538	19	0.01%	0.01%
GoP Ijarah Sukuk Certificate - 01 Year (P01GHS230627)	At maturity	June 24, 2026	June 23, 2027	-	223,400	-	223,400	1,002,634	1,002,838	204	1.91%	2.58%
GoP Ijarah Sukuk Certificate - 01 Year (P01GHS150427)	At maturity	April 16, 2026	April 15, 2027	-	234,759	(243)	234,516	1,074,728	1,071,738	(2,990)	2.04%	2.76%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS200826)	At maturity	August 21, 2025	August 20, 2026	-	383,183	(207,365)	175,818	1,054,890	1,052,663	(2,227)	2.01%	2.71%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS210127)	At maturity	January 22, 2026	January 21, 2027	-	907,966	(124,384)	783,582	3,728,070	3,685,181	(42,889)	7.03%	9.48%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS230726)	At maturity	July 24, 2025	July 23, 2026	-	23,853	(20,108)	3,745	18,617	18,601	(16)	0.04%	0.05%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS290926)	At maturity	September 30, 2025	September 29, 2026	-	444,267	(514)	443,753	2,167,084	2,160,407	(6,677)	4.12%	5.56%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS031225)	At maturity	December 4, 2024	December 3, 2025	828,742	206,238	(1,034,980)	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS061125)	At maturity	November 7, 2024	November 6, 2025	696,163	125,225	(821,388)	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS250725)	At maturity	July 26, 2024	July 25, 2025	849,680	21	(849,701)	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS290526)	At maturity	May 30, 2025	May 29, 2026	4,034,936	48,997	(4,083,933)	-	-	-	-	-	-
Total as at June 30, 2026								9,050,542	8,995,966	(54,576)	17.15%	23.15%
Total as at June 30, 2025								6,404,111	6,409,521	5,410		

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	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
				------ (Number of certificates) ------				---------- (Rupees in '000) ----------			---------- % ----------	
Engro Fertilizers Limited - STS III	A1+, PACRA	May 18, 2026	November 11, 2026	-	1,500	-	1,500	1,500,000	1,500,000	-	2.86%	3.86%
Airlink Communication Limited - STS VIII	A1, PACRA	January 16, 2026	July 16, 2026	-	320	-	320	320,000	320,000	-	0.61%	0.82%
Airlink Communication Limited - STS IX	A1, PACRA	February 24, 2026	August 24, 2026	-	143	-	143	143,000	143,000	-	0.27%	0.37%
Airlink Communication Limited - STS X	A1, PACRA	March 12, 2026	September 12, 2026	-	288	-	288	288,000	288,000	-	0.55%	0.74%

Name of the security	Rating of security	Issue date	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
				------ (Number of certificates) ------				---------- (Rupees in '000) ----------			---------- % ----------	
Airlink Communication Limited - STS XI	A1, PACRA	April 24, 2026	October 24, 2026	-	600	-	600	600,000	600,000	-	1.14%	1.54%
Digital World Pakistan (Private) Limited - STS II	A1, VIS	January 15, 2026	July 15, 2026	-	225	-	225	225,000	225,000	-	0.43%	0.58%
Gas & Oil Pakistan Limited - STS I	A1+, PACRA	January 8, 2026	July 8, 2026	-	800	-	800	800,000	800,000	-	1.53%	2.06%
Ismail Industries Limited - STS VI	A1, PACRA	February 6, 2026	August 6, 2026	-	550	-	550	550,000	550,000	-	1.05%	1.41%
Lucky Electric Power Company Limited - STS XXIII	A1+, PACRA	March 17, 2026	September 17, 2026	-	757	-	757	757,000	757,000	-	1.44%	1.95%
Pakistan Cables Limited - STS I	A1, VIS	May 6, 2026	November 6, 2026	-	520	-	520	520,000	520,000	-	0.99%	1.34%
Pakistan Telecommunication Company Limited - STS XVI	A1+, VIS	January 9, 2026	July 11, 2026	-	557	-	557	557,000	557,000	-	1.06%	1.43%
Pakistan Telecommunication Company Limited - STS XVII	A1+, VIS	January 9, 2026	July 11, 2026	-	738	-	738	738,000	738,000	-	1.41%	1.90%
Pakistan Telecommunication Company Limited - STS XVIII	A1+, VIS	March 17, 2026	September 17, 2026	-	414	-	414	414,000	414,000	-	0.79%	1.06%
Pakistan Telecommunication Company Limited - STS XIX	A1+, VIS	June 29, 2026	December 29, 2026	-	258	-	258	258,000	258,000	-	0.49%	0.66%
Select Technologies (Private) Limited STS V	A1, PACRA	June 12, 2026	December 12, 2026	-	450	-	450	450,000	450,000	-	0.86%	1.16%
Engro Fertilizers Limited - STS VII	A1+, PACRA	November 17, 2025	May 17, 2026	-	2,671	(2,671)	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS XV	A1+, VIS	September 18, 2025	March 18, 2026	-	697	(697)	-	-	-	-	-	-
Select Technologies (Private) Limited STS III	A1, PACRA	October 28, 2025	April 28, 2026	-	300	(300)	-	-	-	-	-	-
Select Technologies (Private) Limited STS IV	A1, PACRA	December 18, 2025	June 18, 2026	-	355	(355)	-	-	-	-	-	-
Beacon Impex (Pvt) Limited STS	A1, PACRA	September 24, 2025	March 24, 2026	-	50	(50)	-	-	-	-	-	-
K-Electric Limited STS XXXIII	A1+, VIS	July 23, 2025	January 23, 2026	-	288	(288)	-	-	-	-	-	-
Ismail Industries Limited - STS V	A1, PACRA	August 12, 2025	February 12, 2026	-	5	(5)	-	-	-	-	-	-
Mahmood Textile Mills Limited STS II	A1, VIS	July 7, 2025	January 7, 2026	-	450	(450)	-	-	-	-	-	-
Mahmood Textile Mills Limited STS III	A1, VIS	October 13, 2025	April 13, 2026	-	800	(800)	-	-	-	-	-	-
Aspin Pharma (Private) Limited STS II	A1, VIS	July 2, 2025	January 2, 2026	-	337	(337)	-	-	-	-	-	-
Digital World Pakistan (Private) Limited - STS I	A1, VIS	December 29, 2025	June 29, 2026	-	225	(225)	-	-	-	-	-	-
Engro Fertilizers Limited STS VI	A1+, PACRA	May 14, 2025	November 14, 2025	1,350	-	(1,350)	-	-	-	-	-	-
K-Electric Limited STS XXXI	A1+, VIS	April 16, 2025	October 16, 2025	427	-	(427)	-	-	-	-	-	-
K-Electric Limited STS XXXII	A1+, VIS	June 12, 2025	December 12, 2025	649	-	(649)	-	-	-	-	-	-
Pakistan Mobile Communications Limited STS IV	A1, PACRA	April 28, 2025	October 28, 2025	1,600	-	(1,600)	-	-	-	-	-	-
Select Technologies (Private) Limited STS II	A1, PACRA	June 16, 2025	December 16, 2025	355	-	(355)	-	-	-	-	-	-
Total as at June 30, 2026								8,120,000	8,120,000	-	15.48%	20.88%
Total as at June 30, 2025								4,381,000	4,381,000	-		

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	Market value as at June 30, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
					(Rupees in '000)						%	
Pak Brunei Investment Company Limited	AA+, VIS	April 2, 2026	July 2, 2026	11.25%	-	4,160,277	-	4,160,277	4,160,277	-	7.18%	9.18%
United Bank Limited	AAA, VIS	July 28, 2025	January 23, 2026	10.35%	-	8,838,628	(8,838,628)	-	-	-	-	-
United Bank Limited	AAA, VIS	February 3, 2026	May 4, 2026	10.25%	-	3,691,298	(3,691,298)	-	-	-	-	-
Askari Bank Limited	AAA, PACRA	November 18, 2025	February 17, 2026	10.85%	-	1,095,134	(1,095,134)	-	-	-	-	-
Askari Bank Limited	AAA, PACRA	November 19, 2025	February 17, 2026	10.85%	-	3,252,459	(3,252,459)	-	-	-	-	-
Askari Bank Limited	AAA, PACRA	January 14, 2026	April 14, 2026	10.10%	-	2,410,227	(2,410,227)	-	-	-	-	-
Askari Bank Limited	AAA, PACRA	January 16, 2026	April 16, 2026	10.10%	-	1,783,195	(1,783,195)	-	-	-	-	-
Askari Bank Limited	AAA, PACRA	December 2, 2025	February 17, 2026	10.85%	-	99,815	(99,815)	-	-	-	-	-
Askari Bank Limited	AAA, PACRA	March 4, 2026	June 4, 2026	10.40%	-	2,001,770	(2,001,770)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	September 26, 2025	December 26, 2025	10.80%	-	2,999,289	(2,999,289)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	October 24, 2025	January 23, 2026	10.87%	-	4,480,969	(4,480,969)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	July 25, 2025	October 24, 2025	10.60%	-	5,075,646	(5,075,646)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	January 8, 2026	April 8, 2026	10.30%	-	3,413,596	(3,413,596)	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	October 24, 2025	January 30, 2026	10.88%	-	1,042,086	(1,042,086)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	September 26, 2025	December 26, 2025	10.81%	-	1,003,210	(1,003,210)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	July 23, 2025	October 23, 2025	10.70%	-	2,002,949	(2,002,949)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	October 23, 2025	January 23, 2026	10.90%	-	1,564,251	(1,564,251)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	January 15, 2026	April 15, 2026	10.10%	-	1,048,482	(1,048,482)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	January 19, 2026	April 20, 2026	10.10%	-	840,486	(840,486)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	December 2, 2025	February 27, 2026	10.85%	-	98,963	(98,963)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	October 24, 2025	January 26, 2026	10.90%	-	1,564,404	(1,564,404)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	July 24, 2025	October 24, 2025	10.70%	-	2,003,356	(2,003,356)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	August 1, 2025	January 30, 2026	10.59%	-	4,075,565	(4,075,565)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 15, 2025	July 15, 2025	11.65%	-	4,176,704	(4,176,704)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 16, 2025	July 16, 2025	11.65%	-	1,301,441	(1,301,441)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 14, 2025	July 14, 2025	11.65%	-	2,056,122	(2,056,122)	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	AAA, PACRA	April 14, 2025	July 14, 2025	11.40%	-	3,147,276	(3,147,276)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	April 15, 2025	July 15, 2025	11.50%	-	3,043,378	(3,043,378)	-	-	-	-	-
United Bank Limited	AAA, VIS	April 11, 2025	July 11, 2025	11.65%	-	7,203,371	(7,203,371)	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	May 20, 2025	August 22, 2025	10.80%	-	3,093,850	(3,093,850)	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	May 20, 2025	August 22, 2025	10.80%	3,093,850	-	(3,093,850)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	April 15, 2025	July 15, 2025	11.50%	3,043,378	-	(3,043,378)	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	April 14, 2025	July 14, 2025	11.40%	3,147,276	-	(3,147,276)	-	-	-	-	-
United Bank Limited	AAA, VIS	April 11, 2025	July 11, 2025	11.65%	7,203,371	-	(7,203,371)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 15, 2025	July 15, 2025	11.65%	4,176,704	-	(4,176,704)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 16, 2025	July 16, 2025	11.65%	1,301,441	-	(1,301,441)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 14, 2025	July 14, 2025	11.65%	2,056,122	-	(2,056,122)	-	-	-	-	-
Total as at June 30, 2026								4,160,277	4,160,277	-	7.18%	9.18%
Total as at June 30, 2025								24,022,142	24,022,142	-		

6.4 Term deposit receipts

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	Market value as at June 30, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
					(Rupees in '000)						%	
Bank Alfalah Limited	AAA, PACRA	June 5, 2026	July 6, 2026	11.99%	-	5,600,000	-	5,600,000	5,600,000	-	9.66%	12.36%
Askari Bank Limited	AA+, PACRA	June 23, 2026	July 3, 2026	11.25%	-	6,000,000	-	6,000,000	6,000,000	-	10.35%	13.24%
Faysal Bank Limited	AA+, VIS	May 19, 2026	June 19, 2026	11.50%	-	522,000	(522,000)	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	August 18, 2025	September 1, 2025	10.25%	-	500,000	(500,000)	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	February 23, 2026	March 9, 2026	10.25%	-	7,000,000	(7,000,000)	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	March 9, 2026	March 24, 2026	10.25%	-	7,000,000	(7,000,000)	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	October 30, 2025	November 7, 2025	10.65%	-	5,000,000	(5,000,000)	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	October 10, 2025	October 17, 2025	10.75%	-	5,010,000	(5,010,000)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	July 3, 2025	August 1, 2025	10.55%	-	3,000,000	(3,000,000)	-	-	-	-	-
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 28, 2025	July 28, 2025	11.35%	-	7,500,000	(7,500,000)	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	April 29, 2025	July 28, 2025	11.35%	7,500,000	-	(7,500,000)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	May 14, 2025	July 3, 2025	10.62%	3,000,000	-	(3,000,000)	-	-	-	-	-
Total as at June 30, 2026								11,600,000	11,600,000	-	20.01%	25.60%
Total as at June 30, 2025								10,500,000	10,500,000	-		

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6.5 Certificates of Musharaka

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	Market value as at June 30, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
					(Rupees in '000)						%	
Meezan Bank Limited	AA+, PACRA	June 24, 2026	July 8, 2026	11.25%	-	3,000,000	-	3,000,000	3,000,000	-	5.18%	6.62%
Meezan Bank Limited	AA+, PACRA	June 24, 2026	July 8, 2026	11.25%	-	1,000,000	-	1,000,000	1,000,000	-	1.73%	2.21%
Dubai Islamic Bank Pakistan Limited	AA, VIS	May 4, 2026	May 8, 2026	11.35%	-	8,000,000	(8,000,000)	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	AA, VIS	October 13, 2025	October 21, 2025	10.60%	-	4,500,000	(4,500,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	January 2, 2026	January 9, 2026	10.00%	-	2,000,000	(2,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	October 1, 2025	October 10, 2025	10.60%	-	2,000,000	(2,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	June 3, 2026	June 19, 2026	11.20%	-	2,300,000	(2,300,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	August 1, 2025	August 8, 2025	10.45%	-	3,000,000	(3,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	November 7, 2025	November 14, 2025	10.60%	-	8,500,000	(8,500,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	January 9, 2026	January 16, 2026	10.10%	-	2,000,000	(2,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	January 23, 2026	January 30, 2026	9.85%	-	9,900,000	(9,900,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	January 30, 2026	February 6, 2026	10.00%	-	2,900,000	(2,900,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	September 12, 2025	September 19, 2025	10.55%	-	6,000,000	(6,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	February 18, 2026	February 27, 2026	10.15%	-	2,200,000	(2,200,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	July 18, 2025	July 25, 2025	10.50%	-	3,500,000	(3,500,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	October 24, 2025	October 31, 2025	10.60%	-	7,000,000	(7,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	January 6, 2026	January 9, 2026	10.15%	-	2,000,000	(2,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	October 1, 2025	October 10, 2025	10.60%	-	5,000,000	(5,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	February 13, 2026	February 23, 2026	10.00%	-	1,500,000	(1,500,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	February 17, 2026	February 23, 2026	10.15%	-	4,000,000	(4,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	January 16, 2026	January 23, 2026	10.00%	-	4,200,000	(4,200,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	January 30, 2026	February 6, 2026	10.00%	-	7,000,000	(7,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	May 6, 2026	May 8, 2026	11.25%	-	6,000,000	(6,000,000)	-	-	-	-	-
United Bank Limited	AAA, VIS	February 16, 2026	February 23, 2026	10.15%	-	3,200,000	(3,200,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	January 5, 2026	January 12, 2026	10.15%	-	4,000,000	(4,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	April 10, 2026	April 13, 2026	10.20%	-	3,000,000	(3,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	May 21, 2026	June 23, 2026	11.35%	-	500,000	(500,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	May 13, 2026	May 20, 2026	11.25%	-	2,500,000	(2,500,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	April 13, 2026	May 13, 2026	10.60%	-	2,000,000	(2,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	May 20, 2026	June 1, 2026	11.30%	-	2,200,000	(2,200,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	July 28, 2025	July 29, 2025	10.55%	-	4,500,000	(4,500,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	October 17, 2025	October 24, 2025	10.60%	-	4,000,000	(4,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	November 17, 2025	November 18, 2025	10.45%	-	5,000,000	(5,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	November 27, 2025	December 4, 2025	10.60%	-	4,000,000	(4,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	December 29, 2025	December 30, 2025	10.15%	-	4,000,000	(4,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	January 27, 2026	February 4, 2026	10.10%	-	5,000,000	(5,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	July 11, 2025	July 22, 2025	10.55%	-	3,500,000	(3,500,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	October 3, 2025	October 13, 2025	10.60%	-	2,500,000	(2,500,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	July 14, 2025	July 18, 2025	10.50%	-	5,000,000	(5,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	November 14, 2025	November 20, 2025	10.60%	-	3,500,000	(3,500,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	July 18, 2025	July 28, 2025	10.55%	-	5,000,000	(5,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	February 6, 2026	March 27, 2026	10.20%	-	2,000,000	(2,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	September 16, 2025	September 23, 2025	10.60%	-	4,000,000	(4,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	February 13, 2026	February 23, 2026	10.15%	-	6,500,000	(6,500,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	January 23, 2026	January 27, 2026	9.95%	-	4,100,000	(4,100,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	November 14, 2025	November 17, 2025	10.45%	-	5,000,000	(5,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	January 13, 2026	January 16, 2026	9.80%	-	4,000,000	(4,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	September 19, 2025	September 29, 2025	10.65%	-	5,000,000	(5,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	April 21, 2026	May 21, 2026	10.60%	-	1,200,000	(1,200,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	May 8, 2026	June 12, 2026	11.32%	-	3,000,000	(3,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	June 3, 2026	June 17, 2026	11.25%	-	2,800,000	(2,800,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	April 10, 2026	April 13, 2026	10.20%	-	1,000,000	(1,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	February 9, 2026	February 13, 2026	10.25%	-	4,000,000	(4,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	May 14, 2026	May 19, 2026	11.45%	-	4,000,000	(4,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	September 4, 2025	September 12, 2025	10.60%	-	4,000,000	(4,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	October 27, 2025	November 7, 2025	10.70%	-	3,000,000	(3,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	December 24, 2025	December 26, 2025	10.30%	-	2,000,000	(2,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	December 26, 2025	December 29, 2025	10.30%	-	3,000,000	(3,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	July 11, 2025	July 18, 2025	10.60%	-	5,000,000	(5,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	November 26, 2025	November 27, 2025	10.65%	-	4,000,000	(4,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	October 21, 2025	October 24, 2025	10.70%	-	3,000,000	(3,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	December 29, 2025	December 30, 2025	10.15%	-	1,000,000	(1,000,000)	-	-	-	-	-
Habib Bank Limited	AAA, VIS	November 25, 2025	November 26, 2025	10.65%	-	3,000,000	(3,000,000)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	August 4, 2025	September 4, 2025	10.50%	-	3,000,000	(3,000,000)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	August 1, 2025	August 15, 2025	10.55%	-	6,500,000	(6,500,000)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	July 18, 2025	August 1, 2025	10.60%	-	5,500,000	(5,500,000)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	September 9, 2025	September 16, 2025	10.60%	-	4,000,000	(4,000,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	June 12, 2026	June 22, 2026	11.30%	-	2,700,000	(2,700,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	June 12, 2026	June 19, 2026	11.25%	-	5,000,000	(5,000,000)	-	-	-	-	-
Total as at June 30, 2026								4,000,000	4,000,000	-	6.91%	8.83%
Total as at June 30, 2025								-	-	-		

6.6 Certificates of Islamic Investment

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	Market value as at June 30, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
					(Rupees in '000)						%	
Pakistan Mortgage Refinance Company Limited	AAA, VIS	May 8, 2026	August 7, 2026	11.45%	-	2,000,000	-	2,000,000	2,000,000	-	3.45%	4.41%
Pakistan Mortgage Refinance Company Limited	AAA, VIS	February 6, 2026	May 8, 2026	10.17%	-	2,000,000	(2,000,000)	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	October 17, 2025	January 19, 2026	10.70%	-	1,000,000	(1,000,000)	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	October 21, 2025	January 21, 2026	10.70%	-	1,000,000	(1,000,000)	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	July 18, 2025	October 17, 2025	10.55%	-	2,000,000	(2,000,000)	-	-	-	-	-
Total as at June 30, 2026								2,000,000	2,000,000	-	3.45%	4.41%
Total as at June 30, 2025								-	-	-		

	Note	2026	2025
6.7 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss'		(Rupees in '000)	
Market value of investments	6.1 to 6.5	38,876,243	45,312,663
Less: carrying value of investments	6.1 to 6.5	(38,930,819)	(45,307,253)
		(54,576)	5,410

7 PROFIT RECEIVABLE

	2026	2025
Profit receivable on:		
Bank balances	76,244	82,013
Corporate Sukuk Certificates	250,080	69,886
Letters of placement	115,405	560,595
Term deposit receipts	62,623	191,158
Certificates of Musharaka	8,756	-
Certificates of Islamic Investment	33,879	-
	546,988	903,652

8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2026	2025
Security deposit with Central Depository Company of Pakistan Limited	100	100
Exposure margin against National Clearing Company of Pakistan Limited (NCCPL)	2,393	2,363
Prepaid rating fee	280	185
Other receivable	40	60
	2,813	2,708

9 PRELIMINARY EXPENSES AND FLOATATION COSTS

	2026	2025
Opening preliminary expenses and floatation	1,959	-
Preliminary expenses and floatation costs incurred	-	2,052
Less: amortised during the year / period	410	93
Closing preliminary expenses and floatation	1,549	1,959

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 five years 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	2026	2025
		(Rupees in '000)	
Remuneration payable	10.1	12,206	19,789
Sindh Sales Tax payable on remuneration of the Management Company	10.2	1,831	2,968
Shariah advisory fee payable		2,463	714
Preliminary expenses and floatation costs payable		889	2,052
		17,389	25,523

10.1 As per Regulation 61 of 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 total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 1.25% per annum of average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company in arrears.

During the period June 30, 2025, the 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 July 01, 2025.

10.2 During the year, an amount of Rs. 28.480 million (2025: Rs. 6.834 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% (2025: 15%).

11	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	**Note**	**2026**	**2025**
			(Rupees in '000)	
	Remuneration payable	11.1	2,046	2,574
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	307	386
			2,353	2,960

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 year, an amount of Rs. 4.594 million (2025: Rs. 1.012 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% (2025: 15%).

12	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**2026**	**2025**
			(Rupees in '000)	
	Fee payable	12.1	2,790	3,510

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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay this fee within fifteen days of the close of every calendar month.

13	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**2026**	**2025**
		(Rupees in '000)	
	Auditors' remuneration payable	955	462
	Withholding tax payable	793	249
	Capital gain tax payable	325,280	265,598
	Legal and professional charges payable	63	1
	Dividend payable	5,902	-
	Brokerage payable	953	1,021
		333,946	267,331

14 CONTINGENCIES AND COMMITMENTS

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

15	**NUMBER OF UNITS IN ISSUE**	**2026**	**2025**
		Number of units	
	Total units in issue at the beginning of the year / period	578,658,734	-
	Units issued during the year / period	3,185,786,374	1,773,498,813
	Less: Units redeemed during the year / period	(3,242,068,727)	(1,194,840,079)
	Total units in issue at the end of the year / period	522,376,381	578,658,734

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	Note	2026	2025
16 AUDITORS' REMUNERATION		(Rupees in '000)	
Annual audit fee		650	298
Fee for half yearly review of condensed interim financial statements		250	-
Fee for other certifications		410	86
Out-of-pocket expenses		138	45
		1,448	428
Sindh Sales Tax		116	34
		1,564	462

17 CASH AND CASH EQUIVALENTS			
Bank balances	5	13,556,241	12,049,053
Letters of placement	6.3	4,160,277	24,022,142
Term deposit receipts	6.4	11,600,000	10,500,000
Certificates of Musharaka	6.5	4,000,000	-
Certificates of Islamic Investment	6.6	2,000,000	-
		35,316,518	46,571,195

18 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 has distributed by way of cash dividend the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

19 TOTAL EXPENSE RATIO

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 8.1 to these financial statements.

20 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 / custodian of the Fund, 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 and directors or officers of the Management Company or any of their connected persons as specified therein.

Transactions with connected persons essentially comprise issuance 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.

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

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	2026			
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
	(Units in '000)			
Transactions during the year				
Units issued	14,781	2,140,972	-	96,694
Units redeemed	15,088	2,321,081	-	104,043
Dividend reinvested	-	677	-	-
	(Rupees in '000)			
Value of units issued	1,548,173	224,661,238	-	10,145,026
Value of units redeemed	1,585,302	244,000,084	-	10,902,368
Dividend reinvested	-	67,808	-	1.118
Remuneration of Lucky Investments Limited - Management Company	189,869	-	-	-
Sindh Sales Tax on remuneration of the Management Company	28,480	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	30,628	-
Sindh Sales Tax on remuneration of the Trustee	-	-	4,594	-
Shariah advisory fee	1,756	-	-	-
Dividend paid	-	(98,830)	-	-

	2025			
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
	(Units in '000)			
Transactions during the period				
Units issued	6,615	1,465,888	-	67,323
Units redeemed	5,357	1,014,575	-	39,551
	(Rupees in '000)			
Profit on bank balances	-	-	-	-
Bank charges	-	-	-	-
Value of units issued	665,926	147,726,841	-	6,735,856
Value of units redeemed	543,259	102,629,071	-	4,037,237
Remuneration of Lucky Investments Limited - Management Company	45,561	-	-	-
Sindh Sales Tax on remuneration of the Management Company	6,834	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	6,744	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,012	-
Shariah advisory fee	714	-	-	-
Dividend paid	-	2,196	-	1

	2026			
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
	(Units in '000)			
Balances as at year end				
Units held	951	271,342	-	20,423
	(Rupees in '000)			
Value of units held	95,433	27,239,717	-	2,050,238
Remuneration payable to the Management Company	12,206	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,831	-	-	-
Remuneration payable to the Trustee	-	-	2,046	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	307	-
Security deposit with Central Depository Company of Pakistan Limited	-	-	100	-
Preliminary expenses and floatation costs payable	889	-	-	-
Shariah advisory fee payable	2,463	-	-	-

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	2025			
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
Balances as at period end	(Units in '000)			
Units held	1,258	451,313	-	27,772
	(Rupees in '000)			
Value of units held	126,015	45,208,384	-	2,781,943
Remuneration payable to the Management Company	19,789	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,968	-	-	-
Remuneration payable to the Trustee	-	-	2,574	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	386	-
Security deposit with Central Depository Company of Pakistan Limited	-	-	100	-
Preliminary expenses and floatation costs payable	2,052	-	-	-
Shariah advisory fee payable	714	-	-	-

* 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.

21 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	13,556,241	-	13,556,241
Investments	-	38,876,243	38,876,243
Profit receivable	546,988	-	546,988
Receivable against sale of investments	24	-	24
Deposits and other receivables	2,533	-	2,533
	14,105,786	38,876,243	52,982,029

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	12,049,053	-	12,049,053
Investments	-	45,312,663	45,312,663
Profit receivable	903,652	-	903,652
Receivable against sale of investments	19	-	19
Deposits and other receivables	2,523	-	2,523
	12,955,247	45,312,663	58,267,910

	2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	17,389	-	17,389
Payable to Central Depository Company of Pakistan Limited - Trustee	2,353	-	2,353
Payable to the Securities and Exchange Commission of Pakistan	2,790	-	2,790
Payable against redemption of units	186,578	-	186,578
Accrued expenses and other liabilities	7,873	-	7,873
	216,983	-	216,983

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	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	25,523	-	25,523
Payable to Central Depository Company of Pakistan Limited - Trustee	2,960	-	2,960
Payable to the Securities and Exchange Commission of Pakistan	3,510	-	3,510
Payable against redemption of units	6,027	-	6,027
Accrued expenses and other liabilities	1,484	-	1,484
	39,504	-	39,504

22 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.

22.1 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 market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises 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 interest rates. 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. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2026, is as follows:

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks investment in Corporate Sukuk Certificates 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 year and net assets of the Fund would have been higher / lower by 207.762 million (2025: Rs. 83.300 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 June 30, 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 instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

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Particulars	2026					
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Bank balances	10.39% - 11.10%	13,556,241	-	-	-	13,556,241
Investments	10.83% - 13.64%	-	8,120,000	-	30,756,243	38,876,243
Profit receivable		-	-	-	546,988	546,988
Deposits and other receivables		-	-	-	2,533	2,533
Receivable against sale of investments		-	-	-	24	24
		13,556,241	8,120,000	-	31,305,788	52,982,029
Financial Liabilities						
Payable to Lucky Investments Limited Management Company		-	-	-	17,389	17,389
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,353	2,353
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	2,790	2,790
Payable against redemption of units		-	-	-	186,578	186,578
Accrued expenses and other liabilities		-	-	-	7,873	7,873
		-	-	-	216,983	216,983
On-balance sheet gap		13,556,241	8,120,000	-	31,088,805	52,765,046
Total profit rate sensitivity gap		13,556,241	8,120,000	-		
Cumulative profit rate sensitivity gap		13,556,241	21,676,241	21,676,241		

Particulars	2025					
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Bank balances	9.00% - 12.50%	3,949,013	-	-	8,100,040	12,049,053
Investments	11.08% - 12.81%	-	4,381,000	-	40,931,663	45,312,663
Profit receivable		-	-	-	903,652	903,652
Deposits and other receivables		-	-	-	2,523	2,523
Receivable against sale of investments		-	-	-	19	19
		3,949,013	4,381,000	-	49,937,897	58,267,910
Financial liabilities						
Payable to Lucky Investments Limited - Management Company		-	-	-	25,523	25,523
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,960	2,960
Payable to the Securities and Exchange		-	-	-	3,510	3,510
Payable against redemption of units		-	-	-	6,027	6,027
Accrued expenses and other liabilities		-	-	-	1,484	1,484
		-	-	-	39,504	39,504
On-balance sheet gap		3,949,013	4,381,000	-	49,898,393	58,228,406
Total profit rate sensitivity gap		3,949,013	4,381,000	-		
Cumulative profit rate sensitivity gap		3,949,013	8,330,013	8,330,013		

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(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.

22.2 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 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.

As per the NBFC Regulations, 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.

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 year.

The table below summarises 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 up to one month:

	2026						
	Within one 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 five years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial assets							
Bank balances	13,556,241	-	-	-	-	-	13,556,241
Investments	18,258,601	11,525,347	9,092,295	-	-	-	38,876,243
Profit receivable	546,988	-	-	-	-	-	546,988
Deposits and other receivables	2,533	-	-	-	-	-	2,533
Receivable against sale of investments	24	-	-	-	-	-	24
	32,364,387	11,525,347	9,092,295	-	-	-	52,982,029
Financial liabilities							
Payable to Lucky Investments Limited - Management Company	17,389	-	-	-	-	-	17,389
Payable to Central Depository Company of Pakistan Limited - Trustee	2,353	-	-	-	-	-	2,353
Payable to the Securities and Exchange Commission of Pakistan	2,790	-	-	-	-	-	2,790
Payable against redemption and conversion of units	186,578	-	-	-	-	-	186,578
Accrued expenses and other liabilities	6,918	955	-	-	-	-	7,873
	216,028	955	-	-	-	-	216,983
Net financial assets	32,148,359	11,524,392	9,092,295	-	-	-	52,765,046

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	2025						
	Within one 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 five years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial assets							
Bank balances	3,949,013	-	-	-	-	-	3,949,013
Investments	32,277,972	3,093,850	9,940,841	-	-	-	45,312,663
Profit receivable	903,652	-	-	-	-	-	903,652
Deposits and other receivables	2,523	-	-	-	-	-	2,523
Receivable against sale of investments	19	-	-	-	-	-	19
	37,133,179	3,093,850	9,940,841	-	-	-	50,167,870
Financial liabilities							
Payable to Lucky Investments Limited - Management Company	25,523	-	-	-	-	-	25,523
Payable to Central Depository Company of Pakistan Limited - Trustee	2,960	-	-	-	-	-	2,960
Payable to the Securities and Exchange Commission of Pakistan	3,510	-	-	-	-	-	3,510
Payable against redemption and conversion of units	6,027	-	-	-	-	-	6,027
Accrued expenses and other liabilities	1,022	462	-	-	-	-	1,484
	39,042	462	-	-	-	-	39,504
Net financial assets	37,094,137	3,093,388	9,940,841	-	-	-	50,128,366

22.3 Credit risk

22.3.1 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.

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		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)		(Rupees in '000)	
Bank balances	13,556,241	13,556,241	12,049,053	12,049,053
Investments	38,876,243	29,880,277	45,312,663	38,903,142
Profit receivable	546,988	546,988	903,652	903,652
Deposits, prepayments and other receivables	2,813	2,813	2,708	2,708
Receivable against sale of investments	24	24	19	19
	52,982,309	43,986,343	58,268,095	51,858,574

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. The difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government Securities of Rs. 8.995 million are not exposed to credit

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

22.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 and June 30, 2025 with banks having following credit ratings:

Banks	Rating agency	Latest Available Published Rating	2026 % of financial assets exposed to credit risk	2025 % of financial assets exposed to credit risk
Meezan Bank Limited *	VIS	AAA	-	0.06%
Bank Alfalah Limited	PACRA	AAA	0.03%	17.41%
National Bank of Pakistan *	PACRA	AAA	-	8.31%
Faysal Bank Limited	VIS	AA+	11.59%	32.76%
Habib Metropolitan Bank Limited	PACRA	AA+	40.70%	41.45%
Askari Bank Limited *	PACRA	AA+	-	-
Allied Bank Limited *	PACRA	AAA	29.60%	-
Habib Bank Limited *	VIS	AAA	0.24%	-
United Bank Limited	VIS	AA	16.32%	0.01%
Dubai Islamic Bank Limited *	PACRA	AA	1.52%	-
			100.00%	100.00%

* Nil figure due to rounding off

Ratings of Corporate sukuk certificates, term deposit receipts and letters of placement have been disclosed in related notes to financial statements.

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 and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

23 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.

23.1 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 June 30, 2026, the Fund held the following financial instruments measured at fair value:

ASSETS	2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
GoP Ijarah Sukuk	8,995,966	-	-	8,995,966
Corporate Sukuk Certificates	-	8,120,000	-	8,120,000
Letters of placement	-	4,160,277	-	4,160,277
Term deposit receipts	-	5,600,000	-	5,600,000
Certificates of Musharaka	-	10,000,000	-	10,000,000
Certificates of Islamic Investment	-	2,000,000	-	2,000,000
	8,995,966	29,880,277	-	38,876,243

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
GoP Ijarah Sukuk	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
	6,409,521	38,903,142	-	45,312,663

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 year.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

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

	2026		
	Number of unit holders	Sum of unit holding	Percentage of total
	(Rupees in '000)		
Associated companies	4	27,684,402	52.79%
Corporate	14	14,289,173	27.24%
Individuals	342	7,884,642	15.04%
Directors	5	2,061,838	3.93%
Trust	1	308,869	0.59%
Retirement funds	1	206,360	0.39%
Bank & DSIF	1	5,518	0.02%
Grand Total	368	52,440,802	100.00%

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	2025		
	Number of unit holders	Sum of unit holding	Percentage of total
	---------- (Rupees in '000) ----------		
Individual	162	84,653,682	14.62%
Other corporate	25	490,115,041	84.70%
Retirement funds	1	511,260	0.09%
Trusts	4	3,328,782	0.58%
Others	1	49,969	0.01%
	193	578,658,734	100.00%

26 LIST TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026 Percentage of commission paid	2025 Percentage of commission paid
AKD Securities Limited	22.59%	5.36%
JS Global Capital Limited	15.14%	30.80%
Ktrade Securities Limited	0.11%	-
Continental Exchange (Private) Limited	0.83%	63.09%
Invest One Markets Limited	9.73%	-
Paramount Capital (Private) Limited	2.66%	0.75%
Arif Habib Limited	34.31%	-
C&M Management (Private) Limited	0.47%	-
Summit Capital (Private) Limited	13.61%	-
Currency Markets Associates (Private) Limited	0.55%	-
	100.00%	100.00%

The Fund has traded with only the above mentioned brokers / dealers during the year ended June 30, 2026.

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Qualification	Overall experience
1	Mohammad Shoaib	Chief Executive Officer	MBA, CFA	30+ Years
2	Nabeel Malik	Chief Investment & Strategy Officer	MBA	22+ Years
3	Zohaib Saeed	Head of Fixed Income	ACCA, CFA	9+ Years
4	Muhammad Saad Ali	Head of Research	BBA, CFA	13+ Years
5	Muhammad Aafaq	Head of Compliance & Risk Management	M.A, ACCA	11+ Years

The name of the Fund Manager is Mr. Zohaib Saeed. Other funds being managed by the Fund Manager are as follows:

- Lucky Islamic Income Fund
- Lucky Islamic Fixed Term Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The attendance of the meetings of the Board of Directors of the Management Company of the Fund are given below:

Name of Directors	Designation	Meetings held on				
		July 10, 2025	September 1, 2025	October 30, 2025	February 7, 2026	April 25, 2026
Mr. Muhammad Ali Tabba	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Jawed Yunus Tabba	Director	No	Yes	Yes	Yes	Yes
Mr. Khurram Rahat	Director	Yes	Yes	Yes	Yes	Yes
Ms. Zeeba Ansar	Director	Yes	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib	CEO	Yes	Yes	Yes	Yes	Yes
Mr. Ruhail Muhammad	Director	Yes	No	Yes	Yes	Yes
Mr. Muhammad Arsalan	Director	Yes	Yes	Yes	Yes	Yes

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29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 10, 2026 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

Lucky Investments
Invest with Trust

PACRA Rating
AM2++

LUCKY ISLAMIC CASH FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

LICF

Lucky Islamic Cash Fund

INVESTMENT OBJECTIVE

Lucky Islamic Cash Fund (LICF) investment objective is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and Shariah Compliant windows of conventional Banks and any other Shariah compliant short-term securities and money market instruments in a Shariah Compliant manner.

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. Chartered Accountants
Bankers	Askari Bank Limited - Islamic Dubai Islamic Bank Limited Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Meezan Bank Limited Allied Bank Limited Soneri Bank Limited - Islamic United Bank Limited - Islamic
Management Co. Rating **Credit Rating from PACRA**	AM2++ (PACRA) AA(f)

Annual Fund Manager Report

Lucky Islamic Cash Fund

(i) Description of the Collective Investment Scheme Category and type
Shariah Compliant Money Market Scheme / Open End

(ii) Statement of Collective Investment Scheme's investment objective

Investment Objective

Lucky Islamic Cash Fund (LICF) investment objective is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and Shariah Compliant windows of conventional Banks and any other Shariah compliant short-term securities and money market instruments in a Shariah Compliant manner.

(iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The CIS is achieving its stated objectives.

(iv) Statement of Benchmark(s) relevant to the Collective Investment Scheme

90% three months PKISRV rates + 10% three months average of the highest rates on savings account of three AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

(v) Comparison Of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Performance – Annualized Return	1M	90 Days	180 Days	FY26*	1Yr	3Yr	FY25	Since Inception*
LICF	10.89%	10.44%	-	10.04%	-	-	-	10.04%
Benchmark	10.46%	9.63%	-	9.11%	-	-	-	9.11%

Monthly Performance	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
LICF	-	-	-	-	8.67%	9.51%	9.51%	9.50%	10.67%
Benchmark	-	-	-	-	8.52%	8.67%	8.59%	9.00%	9.44%

*** Inception date (Performance start date) was January 16, 2026. NAV to NAV return with Dividend reinvested.**

(vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

Lucky Islamic Cash Fund (LICF) is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

(vii) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation	Percentage of Total Assets	
	January 2026	June 2026
Cash and Cash Equivalent	99.61%	46.97%
Placements with Banks, DFIs	0.00%	32.52%
Corporate Sukuk	0.00%	19.47%
Other receivables	0.39%	1.04%

(viii) Analysis of the Collective Investment Scheme's performance

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	1.10
Standard Deviation	0.83

(ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Fund Net Assets	Jan 2026	June 2026	Change%
Net Assets (PKR Mn.) **	675	5,550	722.22%
Net Assets (excluding FoFs) (PKR Mn.)	675	5,550	722.22%
NAV per unit (PKR)	100.000	100.0305	0.03%
Peer Group Average Return for June 2026			10.55%
5 years Peer Group Average Return for June 2026			12.34%
** This includes Rs. 0 invested by Fund of Funds			

(x) Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period

Economy Review

FY26 can be divided into two discrete periods—from July 2025 to February 2026 and March to June 2026. In the first period, Pakistan's macroeconomic recovery remained robust. Inflation averaged 5.43%, CA balance remained in a surplus and the SBP resumed monetary easing by December 2025 with a 50bps cut in the policy rate. These trends coincided with successful IMF

reviews and credit rating upgrades by global agencies—cementing the outlook for sustainable growth.

The Middle East conflict, which broke out on 28th February, has tested the durability of economic recovery in Pakistan. Nonetheless, between March and June 2026, inflation remained in a narrow band, CA balance was a moderate deficit, SBP's forex reserves reached the highest level since early 2022, and the government passed a moderately contractionary federal budget for FY27. These helped contain any economic fallout because of the Middle East conflict.

Pakistan's GDP growth in FY26 (provisional estimate) was 3.70% YoY compared with 3.18% in the previous year. Key highlight of this growth was the 6.61% YoY growth in the Manufacturing sector, while the overall Industry sector grew by 3.51% YoY. Agriculture rose by 2.89% YoY, driven majorly by the growth in Livestock sector, of 3.75% YoY while Crops grew a moderate 1.44% YoY. Services sector rose by 4.09% YoY, driven majorly by the Wholesale & Retail subsegment.

Headline inflation during FY26 averaged 7.05% YoY, compared with 4.49% in FY25. Core inflation averaged 7.74% during the year, which was a marked improvement over the average of 9.52% during previous year. During the period from July 2025 to February 2026, National CPI averaged 5.43% but surged to 10.23% between March-June 2026. This was partly because of a low-base effect and partly due to higher petrol prices at the outset of the Middle East war.

The SBP 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. After two subsequent MPC meetings of holding the policy rate, the SBP increased it by 100bps to 11.50% in April, as the Middle East conflict made inflation outlook and external account stability, highly uncertain.

Pakistan's current account (CA) balance during FY26 was a small deficit of USD 139 million, compared with a surplus of USD 1,838 million in the previous year. Goods trade deficit expanded by 25% YoY in FY26 to USD 33.6 billion; where imports grew 9% YoY to USD 64.5 billion amid a rebounding economy, while exports declined 5% YoY to USD 30.8 billion due to weak global demand. On the other hand, Services trade deficit declined 33% YoY in FY26 to USD 1.9 billion, thanks to a 19% YoY growth in exports, while primary balance shrunk 5% YoY to USD 8.4 billion. Remittances, however, remained a major support to the CA balance, as they rose by 9% YoY to USD 41.6 billion in FY26.

Pakistan posted a fiscal deficit of 0.7% of GDP in 9MFY26, compared with a fiscal deficit of 2.6% in the same period last year. The primary surplus was an impressive 3.2% of GDP compared to 3.0% of GDP in the same period last year. FBR's tax collection during FY26 rose 11.0% YoY to meet the revised target of PKR 13.0 trillion. Non-tax revenues rose 10% YoY, largely due to healthy SBP profits and petroleum levy.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. Together they unlocked the equivalent of USD 2.5 billion in financial assistance.

SBP's FX reserves rose to the highest level since January 2022, at USD 18.4 billion by end-June 2026, on the back of IMF disbursements, a Eurobond issue and an inaugural Panda bond issue, along with SBP buying USD from the open market (USD 7.1 billion during 10MFY26). The government passed the Federal Budget for FY27 in parliament, through which it is targeting a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0% of GDP.

Money Market Review

During FY26, KIBOR rates increased in the range of 64bps to 75bps while in the secondary market T-bill yields increased in the range of 59bps to 75bps. The longer end of the yield curve, represented by PIB yields, moved in the range of -11bps to 54bps. The table below summarizes the changes in KIBOR and secondary market yields.

Description	30-June-25	30-June-26	Change (bps)
KIBOR 3 months	11.15%	11.79%	64
KIBOR 6 months	11.13%	11.80%	67
KIBOR 12 months	11.31%	12.06%	75
T-bills 3 months	11.01%	11.60%	59
T-bills 6 months	10.89%	11.63%	74
T-bills 12 months	10.85%	11.60%	75
PIB 3 years	11.15%	11.69%	54
PIB 5 years	11.40%	11.80%	40
PIB 10 years	12.30%	12.19%	-11

On the Shariah Compliant end of the Money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. The Ministry raised a total of PKR 3,450 billion in long- and short-term Shariah compliant government securities with major acceptance in the 1-year fixed rate instrument.

It is also encouraging to note that an increase in the issuance of new sukuk (both government and corporate) has helped Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the Mutual Fund industry.

A significant development during FY26 was the Government of Pakistan's introduction of the Sovereign Hybrid Sukuk, the first of its kind in Pakistan's Islamic capital markets. Launched on 16 April 2026, the innovative Shariah-compliant structure combines Ijarah Sale and Lease Back and Commodity Murabaha transactions. This asset-light model broadens the Government's

Islamic financing framework while expanding the investable universe for Shariah-compliant funds. The subsequent introduction of three-month and six-month Hybrid Sukuk further expanded the availability of high-quality short-term Shariah-compliant investment opportunities, supporting liquidity management and contributing to the continued development of Pakistan's Islamic Finance ecosystem. The Mutual Fund industry participated in these issuances due to their sovereign backing and compliance with Islamic Money Market Fund investment guidelines.

(xi) Disclosure on distribution (if any), comprising:-

- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

LICF

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum Nav	Ex Nav
Rupees (000)			----------Rupees----------		
29-Jun-26	0	33,739	1.5503	101.15503	100

(xii) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(xiii) Breakdown of unit holdings by size.

LICF	
Range	**No. of Investors**
0.0001-9999	10
10,000-49,999	5
100,000-499,999	4
50,000-99,999	5
500,000-Above	47
TOTAL	**71**

(xiv) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period

(xv) Disclosures of circumstances that materially affect any interests of unit holder.
Investments are subject to market risk.

(xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Performance Table – Lucky Islamic Cash Fund (LICF) 2026

NET ASSETS AS AT 30 JUNE - Rupees in '000	5,549,755
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
-Offer	103.4815
-Redemption	100.0305

RETURN OF THE FUND - %

Total Return of the Fund	10.04%
Capital Growth (per unit)	0.0305
Date of Income Distribution	June 29,2026
Income Distribution	RS 1.5503 per unit

AVERAGE ANNUAL RETURN - %

1 Year	10.04%

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer	105.0223
Highest price per unit - Class A units - Redemption	101.5199
Lowest price per unit - Class A units - Offer	100.0000
Lowest price per unit - Class A units - Redemption	100.0000

* Front-end load up to 3% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Total Assets as at 30 June

Portfolio composition by category - %	
Placements with Banks, DFIs.	32.52%
Cash and Cash Equivalent	46.97%
Corporate Sukuk	19.47%
Other receivables	1.04%

PORTFOLIO COMPOSITION BY MARKET - %

Money Market / Debt	100%

Note

The Launch date of the Fund is 20 Jan 2026

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices, and investment returns may go down, as well as up.

Lucky Investments Limited

Report of the Shariah Advisor
Lucky Islamic Cash Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

والصلاة والسلام على خاتم النبين وسيد المرسلين ، وعلى آله ، ٱلْحَمْدُ لِلَّهِ رَبِّ ٱلْعَالَمِينَ
واصحابه أجمعين ، أما بعد

Alhamdulillah, I, Mufti Muhammad Hassaan Kaleem, am the Shariah Advisor of Lucky Islamic Cash Fund (the "LICF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company") and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity for the year ended June 30, 2026.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. My responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

I have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026 have been in compliance with the Shariah principles.

In light of the above, I hereby certify that all the provisions of the scheme and investments made on account of the Fund under the management of Lucky Investments are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes. Ameen.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

_____

Mufti Muhammad Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Lucky Investments Limited (Management Company of Lucky Islamic Cash Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Lucky Islamic Cash Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the period ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the period ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the period ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the period ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the period ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Date: September 17, 2026
Place: Karachi

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

LUCKY ISLAMIC CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Lucky Islamic Cash Fund (the Fund) are of the opinion that Lucky Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the period from January 20, 2026 to June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 14, 2026

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Lucky Islamic Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Lucky Islamic Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the fund, but does not include the financial statements, our auditor's report thereon, and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Shafqat Ali**.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 23, 2026
UDIN: AR202610186USzVM5nFG

LUCKY ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026
		----Rupees in '000---
ASSETS		
Bank balances	5	2,612,402
Investments	6	2,897,007
Profit receivable	7	61,536
Deposits and prepayments	8	361
Preliminary expenses and floatation costs	9	805
Total assets		5,572,111
LIABILITIES		
Payable to Lucky Investments Limited - Management Company	10	3,507
Payable to Central Depository Company of Pakistan Limited - Trustee	11	373
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	442
Accrued expenses and other liabilities	13	18,034
Total liabilities		22,356
NET ASSETS		5,549,755
UNIT HOLDERS' FUND (as per statement attached)		5,549,755
CONTINGENCIES AND COMMITMENTS	14	
		-- Number of Units -
NUMBER OF UNITS IN ISSUE	15	55,480,643
		--------- Rupees -------
NET ASSET VALUE PER UNIT		100.0305

The annexed notes from 1 to 31 an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE PERIOD FROM JANUARY 20, 2026 TO JUNE 30, 2026

	Note	For the period from January 20, 2026 to June 30, 2026 ---Rupees in '000-
INCOME		
Profit on saving accounts with banks		93,548
Profit on corporate sukuk certificates		10,133
Profit on certificates of investment		29,140
Loss on GoP Ijarah sukuk certificates		(32)
Total income		132,789
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	10.1	4,578
Sindh Sales Tax on remuneration of the Management Company	10.2	687
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	652
Sindh Sales Tax on remuneration of the Trustee	11.2	98
Fee to the Securities and Exchange Commission of Pakistan	12.1	889
Amortisation of preliminary expenses and floatation costs	9	78
Auditor's remuneration	16	432
Shariah advisory fee		39
Legal and professional charges		144
Bank charges		12
Transaction charges		143
Fees and subscriptions		73
Total expenses		7,825
Net income for the period before taxation		124,964
Taxation	18	-
Net income for the period after taxation		124,964
Allocation of net income for the period		
Net income for the period after taxation		124,964
Income already paid on units redeemed		(89,534)
		35,430
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		35,430
		35,430

The annexed notes from 1 to 31 an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JANUARY 20, 2026 TO JUNE 30, 2026

	For the period from January 20, 2026 to June 30, 2026 ----Rupees in '000-
Net income for the period after taxation	**124,964**
Other comprehensive income for the period	-
Total comprehensive income for the period	**124,964**

The annexed notes from 1 to 31 an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM JANUARY 20, 2026 TO JUNE 30, 2026

	For the period from January 20, 2026 to June 30, 2026		
	Capital value	Undistributed income	Total
	Rupees in '000		
Issuance of 277,517,001 units			
- Capital value (at net asset value per unit at the beginning of the period)	27,751,700	-	27,751,700
- Element of income	181,212	-	181,212
Total proceeds on issuance of units	27,932,912	-	27,932,912
Redemption of 222,036,358 units			
- Capital value (at net asset value per unit at the beginning of the period)	(22,203,636)	-	(22,203,636)
- Element of loss	(114,557)	(89,534)	(204,091)
Total payments on redemption of units	(22,318,193)	(89,534)	(22,407,727)
Total comprehensive income for the period	-	124,964	124,964
Distributions for the period ended June 30, 2026	(66,655)	(33,739)	(100,394)
Net income for the period less distribution	(66,655)	91,225	24,570
Net assets at the end of the period	5,548,064	1,691	5,549,755

Accounting income available for distribution	
- Relating to capital gains	-
- Excluding capital gains	35,430
	35,430
Distributions during the period	(33,739)
Undistributed income carried forward	1,691
Undistributed income carried forward	
- Realised income	1,691
- Unrealised income	-
	1,691
	(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	100.0305

The annexed notes from 1 to 31 an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM JANUARY 20, 2026 TO JUNE 30, 2026

	Note	For the period from January 20, 2026 to June 30, 2026 ----Rupees in '000--
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		124,964
Adjustments for:		
Profit on saving accounts with banks		(93,548)
Profit on corporate sukuk certificates		(10,133)
Profit on certificates of investment		(29,140)
		(132,821)
Increase in assets		
Deposits and prepayments		(361)
Preliminary expenses and floatation costs		(805)
		(1,166)
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		3,507
Payable to Central Depository Company of Pakistan Limited - Trustee		373
Payable to the Securities and Exchange Commission of Pakistan (SECP)		442
Accrued expenses and other liabilities		18,034
		22,356
Investments - net		(1,085,000)
Profit received		71,285
Net cash used in operating activities		(1,000,382)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		27,932,912
Payments against redemption and conversion of units		(22,407,727)
Dividends paid		(100,394)
Net cash generated from financing activities		5,424,791
Net increase in cash and cash equivalents during the period		4,424,409
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	17	4,424,409

The annexed notes from 1 to 31 an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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 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 14, 2025 and was approved by the Securities and Exchange Commission of Pakistan (SECP) 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 of the Fund 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 Ended Shariah Compliant Money Market 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 while the Fund has been assigned a stability rating of 'AA(f)' dated April 07, 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.

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 June 30, 2026. Therefore, comparative figures have not been presented.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017

- Provisions of, notifications 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, notifications 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.

2.1.2 The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 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.

2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

(i) Classification and measurement of financial assets (notes 4.2.1 and 4.2.2);
(ii) Impairment of financial assets (note 4.2.2.2); and
(iii) Provision for taxation (notes 4.11).

2.4 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 23.

2.5 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. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

3 APPLICATION OF NEW STANDARDS AND AMENDMENTS TO THE PUBLISHED ACCOUNTING STANDARDS

3.1 Amendments to the accounting standards that are effective for the period ended June 30, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability is effective for the period ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

3.3 IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB and effective for annual periods beginning on or after January 01, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard introduces significant changes to the presentation of financial information as follows:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

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 accounts and other short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Financial Assets

4.2.2.1 Classification and subsequent measurement

There are three principal classification categories for financial assets:

- At amortized cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

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 FVTPL. 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 FVTPL.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognised in income statement. This election is made on an investment by investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and

- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

- 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows the requirements of circular 33 of 2012 (the circular) for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.3 Financial liabilities

4.2.3.1 Classification and subsequent measurement

The Fund classifies its financial liabilities in the following categories:

- At amortized cost (AC); or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.6 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.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 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.

4.5 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 period end.

4.6 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.

4.7 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.

4.8 Element of income included in prices of units issued less those in units redeemed

Element of income 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.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised on the date at which the transaction takes place;

- Profit on bank balances is recognised on time proportionate 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

- Income on sukuk certificates and certificates of investments 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.

4.10 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.

4.11 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the period, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.12 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.

5 BANK BALANCES

	Note	2026 -Rupees in '000-
Saving accounts	5.1	2,612,402

5.1 These saving accounts of the Fund carry profit rates ranging from 10.00% to 11.40% per annum.

6 INVESTMENTS

At fair value through profit or loss		
Corporate sukuk certificates	6.1	1,085,000
Certificates of investment	6.2	1,812,007
GoP Ijarah sukuk certificates	6.3	-
		2,897,007

6.1 Corporate sukuk certificates
(Face value of Rs. 1,000,000 each)

Particulars	Note	Opening	Purchased during the period	Sold / matured during the period	Closing	Carrying value as at June 30, 2026	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total carrying value of investments
		No. of Certificates				Rupees '000	%	
Air Link Communication Limited - 9th Issue	6.1.1	-	110	-	110	110,000	1.98	3.80
Pakistan Telecommunication Company Limited - 19th Issue	6.1.1	-	250	-	250	250,000	4.50	8.63
Select Technologies Limited - 5th Issue	6.1.1	-	450	-	450	450,000	8.11	15.53
Ismail Industries Limited - 6th Issue	6.1.1	-	50	-	50	50,000	0.90	1.73
Citi Pharma Limited - 4th Issue	6.1.1	-	225	-	225	225,000	4.05	7.77
As at June 30, 2026						1,085,000		

6.1.1 Significant terms and conditions of sukuk certificates outstanding as at June 30, 2026 are as follows:

Particulars	Issue Date	Maturity Date	Profit rate (Per annum)	Secured / Unsecured	Ratings
Air Link Communication Limited - 9th Issue	February 24, 2026	August 24, 2026	6 months KIBOR + 1.20%	Unsecured	A1
Pakistan Telecommunication Company Limited - 19th Issue	June 29, 2026	December 29, 2026	3 months KIBOR	Unsecured	A1+
Select Technologies Limited - 5th Issue	June 12, 2026	December 11, 2026	6 months KIBOR + 1.10%	Unsecured	A1
Ismail Industries Limited - 6th Issue	February 6, 2026	August 6, 2026	3 months KIBOR - 0.15%	Unsecured	A1
Citi Pharma Limited - 4th Issue	June 22, 2026	December 22, 2026	3 months KIBOR + 0.70%	Unsecured	A1

6.2 **Certificates of investment**

Name of the Investee Company	Profit rate	Maturity date	Face Value				Carrying value as at June 30, 2026	Percentage in relation to	
			Opening	Purchased during the period	Sold / matured during the period	Closing		Net assets of the Fund	Total carrying value of investments
			Rupees in '000					%	
Certificates of Musharakah									
Dubai Islamic Bank Pakistan Limited	11.30%	June 19, 2026	-	800,000	800,000	-	-	-	-
Faysal Bank Limited	11.20%	June 19, 2026	-	700,000	700,000	-	-	-	-
Meezan Bank Limited	11.30%	June 22, 2026	-	800,000	800,000	-	-	-	-
Meezan Bank Limited	11.25%	July 8, 2026	-	900,000	-	900,000	900,000	16.22	31.07
Meezan Bank Limited	11.35%	June 23, 2026	-	650,000	650,000	-	-	-	-
Bai Muajjal Certificates									
Askari Bank Limited	10.40%	June 4, 2026	-	118,938	118,938	-	-	-	-
Pak Brunei Investment Company Limited	11.25%	July 2, 2026	-	112,007	-	112,007	112,007	2.02	3.87
Certificate of Islamic Investment									
Pakistan Mortgage Refinance Company Limited	11.75%	July 13, 2026	-	800,000	-	800,000	800,000	14.42	27.61
As at June 30, 2026							**1,812,007**		

6.3 **GoP Ijarah sukuk certificates**

Name of the security	Maturity date	Opening	Purchased during the period	Sold / matured during the period	Closing	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized appreciation/ (diminution) as at June 30, 2026	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		No. of Certificates				Rupees '000			%	
GoP Ijarah sukuk certificate (GIS-36)	June 26, 2026	-	1,050	1,050	-	-	-	-	-	-
GoP Ijarah sukuk certificate (GIS-36)	June 26, 2026	-	1,120	1,120	-	-	-	-	-	-
As at June 30, 2026						-	-	-		

7	PROFIT RECEIVABLE	2026 ----Rupees in '000--
	Profit receivable on:	
	Corporate sukuk certificates	10,133
	Certificates of investment	10,715
	Bank balances	40,688
		61,536

8	DEPOSITS AND PREPAYMENTS	
	Security deposits with:	
	Central Depository Company of Pakistan Limited (CDC)	100
	National Clearing Company of Pakistan Limited (NCCPL)	44
		144
	Prepaid rating fee	217
		361

9	PRELIMINARY EXPENSES AND FLOATATION COSTS	
	Cost incurred during the period	883
	Less: amortisation during the period	(78)
	Closing preliminary expenses and floatation costs	805

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	2026 -- Rupees in '000 -
	Remuneration payable	10.1	2,152
	Sindh Sales Tax payable on remuneration of the Management Company	10.2	323
	Shariah advisor fee payable		39
	Formation cost payable		10
	Preliminary expenses and floatation costs payable		883
	Other payable		100
			3,507

10.1 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 maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the schemes categorised as money market scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended June 30, 2026, the management company has charged management fee at the rate of 0.03% to 1.25% per annum of daily net assets of the Fund.

10.2 During the period, an amount of Rs. 0.687 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	2026 ---Rupees in '000--
	Remuneration payable	11.1	324
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	49
			373

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 0.098 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	2026 ---Rupees in '000--
	Fee payable	12.1	442

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). Accordingly, the Fund has charged SECP fee at the rate of 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.

13	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026 ---Rupees in '000--
	Auditor's remuneration	16	432
	Capital gain tax		17,154
	Legal and professional charges		38
	Transaction charges		23
	Withholding tax		387
			18,034

14 CONTINGENCIES AND COMMITMENTS

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

15	NUMBER OF UNITS IN ISSUE	2026 Number of units
	Units issued during the period	277,517,001
	Units redeemed during the period	(222,036,358)
18	Total units in issue at the end of the period	55,480,643

16	AUDITORS' REMUNERATION	For the period from January 20, 2026 to June 30, 2026 ----Rupees in '000--
	Annual audit fee	325
	Other certification	39
	Out of pocket expenses	36
		400
	Sindh Sales Tax	32
		432

17	CASH AND CASH EQUIVALENTS		2026 ----Rupees in '000--
	Bank balances	5	2,612,402
	Certificates of Investment	6.2	1,812,007
			4,424,409

18 TAXATION

The Fund's income is exempt from Income Tax as per 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 accumulated losses and capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Further, 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. 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. During the period ended June 30, 2026, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realized or unrealized, to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

19 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.

20 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the period ended June 30, 2026 is as follows:

M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with Levis	Total TER without Levis
0.38%	0.075%	0.055%	0.07%	0.01%	0.06%	0.01%	0.66%	0.59%

21 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.

21.1 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:

21.1.1 Transactions during the period	For the period from January 20, 2026 to June 30, 2026
	----Rupees in '000--
Lucky Investments Limited - Management Company	
Remuneration of the Management Company	4,578
Sindh sales tax on remuneration of the Management Company	687
Shariah advisory fee	39
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	652
Sindh sales tax on remuneration of the Trustee	98
CDS charges	3
Security deposit	100
Lucky Textile Mills Limited	
Units issued: 91,512,562 units	9,227,668
Units redeemed: 70,807,307 units	7,146,607
Dividends re-invested: 4,402 units	440

		For the period from January 20, 2026 to June 30. 2026
21.1.1	**Transactions during the period**	----Rupees in '000--
	Aziz Tabba Foundation	
	Units issued: 6,821,051 units	682,108
	Units redeemed: 160,000 units	16,000
	Dividends re-invested: 226,718 units	22,672
	Lucky Entertainment (Private) Limited	
	Unit Issued: 5,009,285 units	505,968
	Dividends re-invested: nil units	-
	Yunus Textile Mills Limited	
	Unit issued: 10,479,928 units	1,057,235
	Units redeemed: 6,970,397 units	702,299
	Dividends re-invested: 746 units	75
	Key Management Personnel of The Management Company	
	Unit issued: 42,475,683 units	4,275,821
	Units redeemed: 30,771,231 units	3,104,230
	Dividends re-invested: 2,629 units	263
	Other connected persons	
	Unit issued: 2,597,205 units	263,268
	Units redeemed: 2,597,205 units	263,668
	Unit Holders 10% and above	
	Unit Issued: 132,405,201 units	13,343,139
	Units redeemed: 99,995,494 units	10,090,169
	Dividends re-invested: 7,031 units	703

		2026
21.1.2	**Balances as at period end**	----Rupees in '000--
	Lucky Investments Limited - Management Company	
	Remuneration payable of the Management Company	2,152
	Sindh sales tax payable on remuneration of the Management Company	323
	Shariah advisory fee payable	39
	Formation cost payable	10
	Preliminary expenses and floatation costs payable	883
	Other payable	100
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration payable of the Trustee	324
	Sindh sales tax payable on remuneration of the Trustee	49
	Security deposit	100
	Lucky Textile Mills Limited	
	Units at period end: 20,709,657 units	2,071,597
	Aziz Tabba Foundation	
	Units at period end: 6,887,770 units	688,987
	Yunus Textile Mills Limited	
	Units at period end: 3,510,277 units	351,135
	Key Management Personnel of The Management Company	
	Units at period end: 11,707,081 units	1,171,065
	Unit Holders 10% and above	
	Units at period end: 32,416,738 units	3,242,663

22 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	2,612,402	-	2,612,402
Investments	-	2,897,007	2,897,007
Profit receivable	61,536	-	61,536
Deposits	144	-	144
	2,674,082	2,897,007	5,571,089
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	3,507	-	3,507
Payable to Central Depository Company of Pakistan Limited - Trustee	373	-	373
Accrued expenses and other liabilities	493	-	493
	4,373	-	4,373

23 FINANCIAL RISK MANAGEMENT

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.

23.1 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 June 30, 2026, the Fund is exposed to such risk on its bank balances and investment in corporate sukuk certificates. 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.

Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances and investment in corporate sukuk certificates 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 36.97 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 June 30, 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.

23.1.2 The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Particulars	2026					
	Profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10.00% - 11.40%	2,612,402	-	-	-	2,612,402
Investments	10.35% - 13.74%	1,972,007	925,000	-	-	2,897,007
Deposits		-	-	-	144	144
Profit receivable		-	-	-	61,536	61,536
		4,584,409	925,000	-	61,680	5,571,089
Financial liabilities						
Payable to Lucky Investments Limited - Management Company		-	-	-	3,507	3,507
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	373	373
Accrued expenses and other liabilities		-	-	-	493	493
		-	-	-	4,373	4,373
On-balance sheet gap (a)		4,584,409	925,000	-	57,307	5,566,716
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		4,584,409	925,000	-		
Cumulative profit rate sensitivity gap		4,584,409	5,509,409	5,509,409		

(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) Other price risk

Other 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. As at June 30, 2026, the Fund does not hold any security which exposes the Fund to other price risk.

23.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is mainly exposed to the daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

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 without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments can be readily realised.

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 analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2026			
	Upto three Months	More than three months and upto one year	More than 1 year	Total
	Rupees in '000			
Financial liabilities				
Payable to Lucky Investments Limited - Management Company	2,614	-	893	3,507
Payable to Central Depository Company of Pakistan Limited - Trustee	373	-	-	373
Accrued expenses and other liabilities	493	-	-	493
	3,480	-	893	4,373
Net assets attributable to redeemable units	5,549,755	-	-	5,549,755

23.3 Credit risk

23.3.1 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.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

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	2,612,402	2,612,402
Investments	2,897,007	2,897,007
Profit receivable	61,536	61,536
Deposits	144	144
	5,571,089	5,571,089

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

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

ASSETS	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	-	1,085,000	-	1,085,000
Certificates of investment	-	1,812,007	-	1,812,007
	-	2,897,007	-	2,897,007

There were no transfers between levels during the period.

25 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. 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 23, 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.

26 UNIT HOLDING PATTERN OF THE FUND

Category	2026			
	Number of unit holders	Number of units held	Investment Amount	Percentage of total
		--- Rupees in '000 ---		
Associated company and key executives	8	42,814,786	4,282,783	77.17%
Individuals	57	4,482,004	448,337	8.08%
Corporates	4	5,638,759	564,048	10.16%
Retirement funds	2	2,545,094	254,587	4.59%
	71	55,480,643	5,549,755	100.00%

27 LIST OF TOP TEN BROKERS BY PERCENTAGE OF THE COMMISSION PAID

Name of broker	2026 Percentage of commission paid
AKD Securities Limited	38.37%
Summit Capital (Private) Limited	22.44%
Ktrade Securities Limited	10.28%
Paramount Capital (Private) Limited	14.73%
Arif Habib Limited	14.18%
	100.00%

28 BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

S.No	Name	Designation	Qualification	Experience in years
1	Mohammad Shoaib	Chief Executive Officer	MBA, CFA	30+ years
2	Nabeel Malik	Chief Investment & Strategy Officer	MBA	22+ years
3	Zohaib Saeed	Head of Fixed Income	ACCA, CFA	9+ years
4	Muhammad Saad Ali	Head of Research	BBA, CFA	13+ years
5	Owais Anwer	Head of Compliance & Risk Management	M.A, MBA	20+ years

The name of the Fund Manager is Mr. Zohaib Saeed. Other funds being managed by the Fund Manager are as follows:

- Lucky Islamic Income Fund
- Lucky Islamic Fixed Term Fund
- Lucky Islamic Money Market Fund

29 ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, Five meetings of the Board of Directors of the Management Company were held. The attendance of each director is as follows:

Name of Directors	Designation	Meeting held on					
		July 10, 2025	September 1, 2025	October 30, 2025	February 7, 2026	April 25, 2026	Total meetings attended
Mr. Muhammad Ali Tabba	Chairman	✓	✓	✓	✓	✓	5
Mr. Jawed Yunus Tabba	Director	×	✓	✓	✓	✓	4
Mr. Khurram Rahat	Director	✓	✓	✓	✓	✓	5
Ms. Zeeba Ansar	Director	✓	✓	✓	✓	✓	5
Mr. Mohammad Shoaib	Chief Executive Officer	✓	✓	✓	✓	✓	5
Mr. Ruhail Muhammad	Director	✓	×	✓	✓	✓	4
Mr. Muhammad Arsalan	Director	✓	✓	✓	✓	✓	5

30 GENERAL

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

31 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on August 10,2026 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

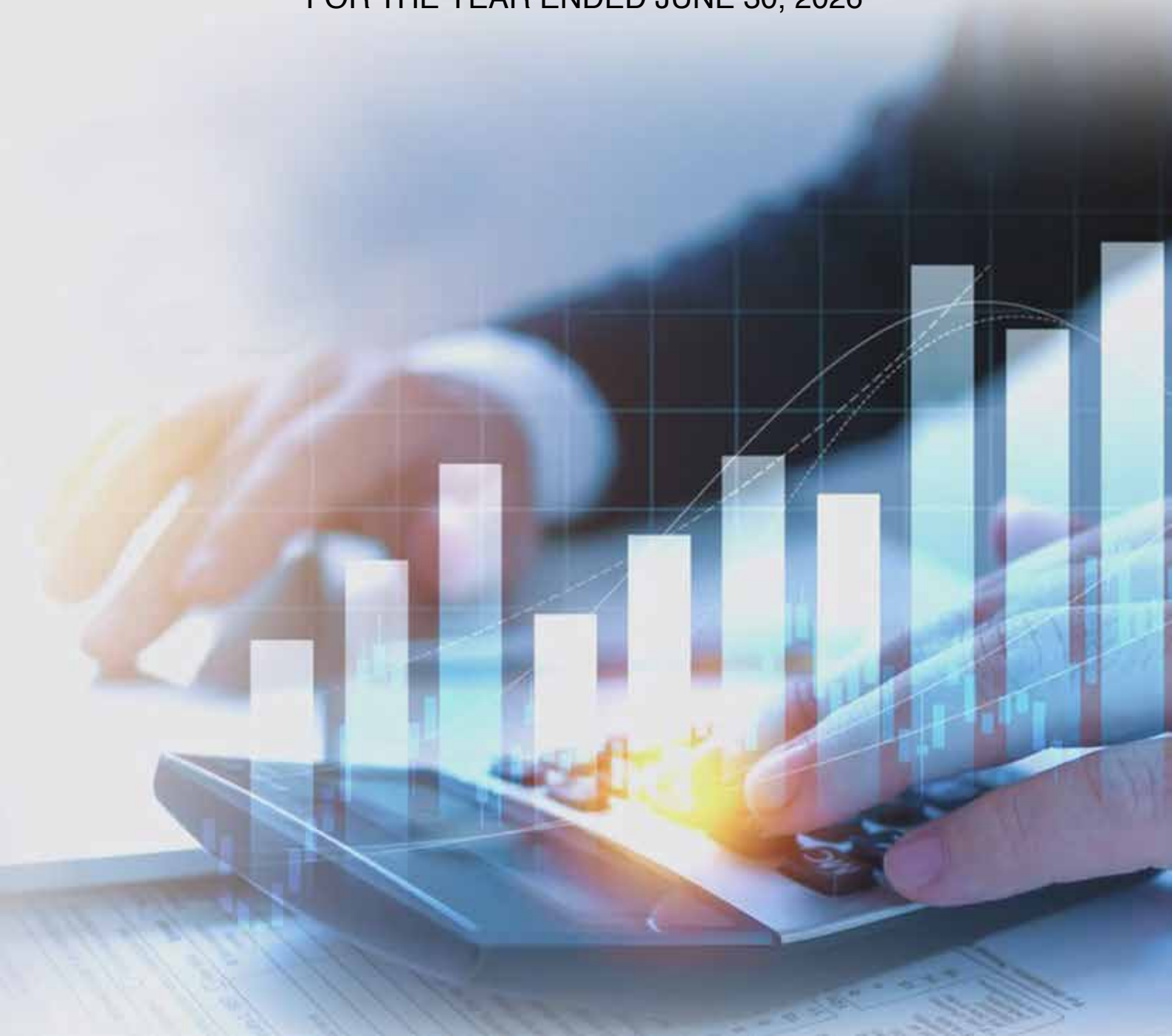
Lucky Investments
Invest with Trust

PACRA Rating
AM2++

LUCKY ISLAMIC INCOME FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026



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	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 Soneri Bank Limited - Islamic United Bank Limited – Islamic AlBaraka Bank (Pakistan) Limited MCB Islamic Bank Limited
Management Co. Rating **Credit Rating from PACRA**	AM2++ (PACRA) AA(f)

Annual Fund Manager Report

Lucky Islamic Income Fund

(i) Description of the Collective Investment Scheme Category and type
Shariah Compliant Income Scheme / Open End

(ii) Statement of Collective Investment Scheme's investment objective

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.

(iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The CIS is achieving its stated objectives.

(iv) Statement of Benchmark(s) relevant to the Collective Investment Scheme

75% Six (6) Months PKISRV Rates +25% Six (6) Months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

(v) Comparison Of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Performance – Annualized Return	1M	90 Days	180 Days	FY26	1Yr	3Yr	FY25*	Since Inception*
LIIF	10.57%	10.13%	9.76%	10.38%	10.38%	-	10.59%	10.58%
Benchmark	9.60%	9.67%	9.48%	9.43%	9.43%	-	10.69%	9.68%

Monthly Performance	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
LIIF	10.36%	10.29%	10.22%	10.17%	10.14%	10.11%	10.58%	9.91%	9.38%	8.00%	9.55%	10.02%
Benchmark	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%

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

(vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

Lucky Islamic Income Fund (LIIF) is an Open-ended Shariah Compliant Income Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

(vii) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation	Percentage of Total Assets	
	June 2025	June 2026
Cash & Cash Equivalents	59.35%	34.78%
Corporate Sukuk	24.83%	30.08%
Placements with Banks, DFIs, NBFCs & Modarabas	21.04%	26.37%
GoP Guaranteed Securities	0.00%	6.70%
Other Receivables	1.15%	2.07%

(viii) Analysis of the Collective Investment Scheme's performance

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.23
Portfolio Information Ratio	1.43
Standard Deviation	0.68

(ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Fund Net Assets	June 2025	June 2026	YoY%
Net Assets (Rs. Mn)**	1,186	15,314	1191.23%
Net Assets (excluding FoFs) (Rs. Mn)	1,186	15,314	1191.23%
NAV per unit (Rs.)	100.1136	100.2841	0.17%
Peer Group Average Return for June 2026			11.43%
5 years Peer Group Average Return for June 2026			11.51%
** This includes Rs. 0 invested by Fund of Funds			

(x) Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period

Economy Review

FY26 can be divided into two discrete periods—from July 2025 to February 2026 and March to June 2026. In the first period, Pakistan's macroeconomic recovery remained robust. Inflation averaged 5.43%, CA balance remained in a surplus and the SBP resumed monetary easing by December 2025 with a 50bps cut in the policy rate. These trends coincided with successful IMF reviews and credit rating upgrades by global agencies—cementing the outlook for sustainable growth.

The Middle East conflict, which broke out on 28th February, has tested the durability of economic recovery in Pakistan. Nonetheless, between March and June 2026, inflation remained in a narrow band, CA balance was a moderate deficit, SBP's forex reserves reached the highest level since early 2022, and the government passed a moderately contractionary federal budget for FY27. These helped contain any economic fallout because of the Middle East conflict.

Pakistan's GDP growth in FY26 (provisional estimate) was 3.70% YoY compared with 3.18% in the previous year. Key highlight of this growth was the 6.61% YoY growth in the Manufacturing sector, while the overall Industry sector grew by 3.51% YoY. Agriculture rose by 2.89% YoY, driven majorly by the growth in Livestock sector, of 3.75% YoY while Crops grew a moderate 1.44% YoY. Services sector rose by 4.09% YoY, driven majorly by the Wholesale & Retail subsegment.

Headline inflation during FY26 averaged 7.05% YoY, compared with 4.49% in FY25. Core inflation averaged 7.74% during the year, which was a marked improvement over the average of 9.52% during previous year. During the period from July 2025 to February 2026, National CPI averaged 5.43% but surged to 10.23% between March-June 2026. This was partly because of a low-base effect and partly due to higher petrol prices at the outset of the Middle East war.

The SBP 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. After two subsequent MPC meetings of holding the policy rate, the SBP increased it by 100bps to 11.50% in April, as the Middle East conflict made inflation outlook and external account stability, highly uncertain.

Pakistan's current account (CA) balance during FY26 was a small deficit of USD 139 million, compared with a surplus of USD 1,838 million in the previous year. Goods trade deficit expanded by 25% YoY in FY26 to USD 33.6 billion; where imports grew 9% YoY to USD 64.5 billion amid a rebounding economy, while exports declined 5% YoY to USD 30.8 billion due to weak global demand. On the other hand, Services trade deficit declined 33% YoY in FY26 to USD 1.9 billion, thanks to a 19% YoY growth in exports, while primary balance shrunk 5% YoY to USD 8.4 billion. Remittances, however, remained a major support to the CA balance, as they rose by 9% YoY to USD 41.6 billion in FY26.

Pakistan posted a fiscal deficit of 0.7% of GDP in 9MFY26, compared with a fiscal deficit of 2.6% in the same period last year. The primary surplus was an impressive 3.2% of GDP compared to 3.0% of GDP in the same period last year. FBR's tax collection during FY26 rose 11.0% YoY to meet the revised target of PKR 13.0 trillion. Non-tax revenues rose 10% YoY, largely due to healthy SBP profits and petroleum levy.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. Together they unlocked the equivalent of USD 2.5 billion in financial assistance. SBP's FX reserves rose to the highest level since January 2022, at USD 18.4 billion by end-June 2026, on the back of IMF disbursements, a Eurobond issue and an inaugural Panda bond issue, along with SBP buying USD from the open market (USD 7.1 billion during 10MFY26).

The government passed the Federal Budget for FY27 in parliament, through which it is targeting a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0% of GDP.

Money Market Review

During FY26, KIBOR rates increased in the range of 64bps to 75bps while in the secondary market T-bill yields increased in the range of 59bps to 75bps. The longer end of the yield curve, represented by PIB yields, moved in the range of -11bps to 54bps. The table below summarizes the changes in KIBOR and secondary market yields.

Description	30-June-25	30-June-26	Change (bps)
KIBOR 3 months	11.15%	11.79%	64
KIBOR 6 months	11.13%	11.80%	67
KIBOR 12 months	11.31%	12.06%	75
T-bills 3 months	11.01%	11.60%	59
T-bills 6 months	10.89%	11.63%	74
T-bills 12 months	10.85%	11.60%	75
PIB 3 years	11.15%	11.69%	54
PIB 5 years	11.40%	11.80%	40
PIB 10 years	12.30%	12.19%	-11

On the Shariah Compliant end of the Money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. The Ministry raised a total of PKR 3,450 billion in long- and short-term Shariah compliant government securities with major acceptance in the 1-year fixed rate instrument.

It is also encouraging to note that an increase in the issuance of new sukuk (both government and corporate) has helped Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the Mutual Fund industry.

A significant development during FY26 was the Government of Pakistan's introduction of the Sovereign Hybrid Sukuk, the first of its kind in Pakistan's Islamic capital markets. Launched on 16 April 2026, the innovative Shariah-compliant structure combines Ijarah Sale and Lease Back and Commodity Murabaha transactions. This asset-light model broadens the Government's Islamic financing framework while expanding the investable universe for Shariah-compliant funds. The subsequent introduction of three-month and six-month Hybrid Sukuk further expanded the availability of high-quality short-term Shariah-compliant investment

opportunities, supporting liquidity management and contributing to the continued development of Pakistan's Islamic Finance ecosystem. The Mutual Fund industry participated in these issuances due to their sovereign backing and compliance with Islamic Money Market Fund investment guidelines.

(xi) Disclosure on distribution (if any), comprising:-

- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

LIIF

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum Nav	Ex Nav
Rupees (000)			----------Rupees----------		
24-Jun-26		1,312,566	10.1999	110.3135	100.1136

(xii) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(xiii) Breakdown of unit holdings by size.

LIIF	
Range	**No. of Investors**
0.0001-9999	127
10,000-49,999	39
100,000-499,999	36
50,000-99,999	12
500,000-Above	134
Total	**348**

(xiv) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period

(xv) Disclosures of circumstances that materially affect any interests of unit holder.
Investments are subject to market risk.

(xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Lucky Investments

Performance Table – Lucky Islamic Income Fund (LIIF)	2026	2025
NET ASSETS AS AT 30 JUNE - Rupees in '000	15,313,328	1,180,640
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees		
-Offer	103.7439	103.5675
-Redemption	100.2841	100.1136
RETURN OF THE FUND - %		
Total Return of the Fund	10.38%	10.59%
Capital Growth (per unit)	0.2841	0.1136
Date of Income Distribution	June 24,2026	June 27,2025
Income Distribution (Per Unit)	Rs 10.1999	Rs 1.8006
AVERAGE ANNUAL RETURN - %		
1 Year	10.38%	10.59%
OFFER / REPURCHASE DURING THE YEAR- Rupees		
Highest price per unit - Class A units - Offer	114.0738	105.3127
Highest price per unit - Class A units - Redemption	110.2695	101.8006
Lowest price per unit - Class A units - Offer	103.5675	100.0000
Lowest price per unit - Class A units - Redemption	100.1136	100.0000

* Front-end load up to 3% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Total Assets as at 30 June

Portfolio composition by category - %		
Cash & Cash Equivalents	34.78%	52.43%
Corporate Sukuk	30.08%	24.83%
Placements with NBFCs & Modarabas	21.04%	21.04%
GoP Guaranteed Securities	26.37%	-
Other Receivables	2.07%	1.70%

PORTFOLIO COMPOSITION BY MARKET - %		
Money Market / Debt	100%	100%

Note

The Launch date of the Fund is 25 Apr 2025

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices, and investment returns may go down, as well as up.

Report of the Shariah Advisor
Lucky Islamic Income Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

والصلاة والسلام على خاتم النبين وسيد المرسلين ، وعلى آله ، ٱلْحَمْدُ لِلَّهِ رَبِّ ٱلْعَالَمِينَ
واصحابه أجمعين ، أما بعد

Alhamdulillah, I, Mufti Muhammad Hassan Kaleem, am the Shariah Advisor of Lucky Islamic Income Fund (the "LIIF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company") and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity for the year ended June 30, 2026.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. My responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

I have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026 have been in compliance with the Shariah principles.

In light of the above, I hereby certify that all the provisions of the scheme and investments made on account of the Fund under the management of Lucky Investments are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes. Ameen.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

_____

Mufti Muhammad Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Lucky Investments Limited (Management Company of Lucky Islamic Income Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Lucky Islamic Income Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Date: September 17, 2026
Place: Karachi

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

LUCKY ISLAMIC INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Lucky Islamic Income Fund (the Fund) are of the opinion that Lucky Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 14, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Lucky Islamic Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lucky Islamic Income Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 5,444.705 million and investments of the Fund amounted to Rs. 9,781.912 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced them with the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Lucky Investments Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (Lucky Investments Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) the financial statement have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;

b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 23, 2026
UDIN: AR202610611DnTGXBM1r

LUCKY ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	5	5,444,705	627,856
Investments	6	9,781,912	545,000
Profit receivable	7	261,101	19,093
Prepayments and other receivables	8	1,182	302
Preliminary expenses and floatation costs	9	689	869
Total assets		15,489,589	1,193,120
LIABILITIES			
Payable to Lucky Investments Limited - Management Company	10	7,354	1,652
Payable to Central Depository Company of Pakistan Limited - Trustee	11	1,033	114
Payable to the Securities and Exchange Commission of Pakistan	12	898	99
Accrued expenses and other liabilities	13	166,976	5,556
Total liabilities		176,261	7,421
Net assets		15,313,328	1,185,699
Unit holders' fund (as per the statement attached)		15,313,328	1,185,699
Contingencies and commitments	14		
		----------Number of units----------	
Number of units in issue	15	152,699,431	11,843,535
		----------Rupees----------	
Net asset value per unit		100.2841	100.1136

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2026	For the period from April 25, 2025 to June 30, 2025
		--------- (Rupees in '000) ---------	
Income			
Profit on savings accounts with banks		559,043	17,218
Profit on corporate sukuk certificates		403,770	2,984
Profit on GoP Ijara Sukuk		67,348	-
Profit on Certificates of Musharakah		592,382	5,212
Net realised loss on sale of investments		(13,291)	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(7,330)	-
Amortization of discount on GoP Ijara Sukuk		40	-
Other income		813	-
Total income		1,602,775	25,414
Expenses			
Remuneration of Lucky Investments Limited - Management Company	10.1	75,000	525
Sindh Sales Tax on remuneration of the Management Company	10.2	11,250	79
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	11,456	174
Sindh Sales Tax on remuneration of the Trustee	11.2	1,718	26
Fee to the Securities and Exchange Commission of Pakistan	12.1	11,456	174
Amortization of preliminary expenses and floatation costs	9	180	33
Auditors' remuneration	16	1,564	104
Annual rating fee		143	30
Legal and professional charges		238	52
Bank charges		63	2
Shariah advisory fee		468	14
NCCPL charges		410	62
Transaction charges		344	1
Total expenses		114,290	1,276
Net income for the year / period before taxation		1,488,485	24,138
Taxation - net	18	-	-
Net income for the year / period after taxation		1,488,485	24,138
Allocation of net income for the year / period			
Net income for the year / period after taxation		1,488,485	24,138
Income already paid on units redeemed		(1,462,167)	(23,778)
		26,318	360
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		26,318	360
		26,318	360

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026	For the period from April 25, 2025 to June 30, 2025
	----------Rupees in '000----------	
Net income for the year / period after taxation	1,488,485	24,138
Other comprehensive income for the year / period	-	-
Total comprehensive income for the year / period	1,488,485	24,138

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC INCOME FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			For the period from April 25, 2025 to June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the year / period	1,185,353	346	1,185,699	-	-	-
Issuance of 1,084,717,017 (2025: 112,249,470) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	108,594,925	-	108,594,925	11,224,947	-	11,224,947
- Element of income	5,221,878	-	5,221,878	158,779	-	158,779
Total proceeds on issuance of units	113,816,803	-	113,816,803	11,383,726	-	11,383,726
Redemption of 943,861,121 (2025: 100,405,935) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	(94,493,334)	-	(94,493,334)	(10,040,594)	-	(10,040,594)
- Element of income	(3,909,592)	(1,462,167)	(5,371,759)	(136,930)	(23,778)	(160,708)
Total payments on redemption of units	(98,402,926)	(1,462,167)	(99,865,093)	(10,177,524)	(23,778)	(10,201,302)
Total comprehensive income for the year / period	-	1,488,485	1,488,485	-	24,138	24,138
Refund of capital for the year ended June 30, 2026	(1,305,627)	-	(1,305,627)	-	-	-
Distributions for the year ended June 30, 2026						-
@ Rs. 10.1999 per unit declared on June 24, 2026	-	(6,939)	(6,939)	-	-	-
Refund of capital for the period ended June 30, 2025	-	-	-	(20,849)	-	(20,849)
Distributions for the period ended June 30, 2025						
@ Rs. 1.8006 per unit declared on June 27, 2025	-	-	-	-	(14)	(14)
Net income for the year / period less distribution	(1,305,627)	1,481,546	175,919	(20,849)	24,124	3,275
Net assets at the end of the year / period	15,293,603	19,725	15,313,328	1,185,353	346	1,185,699
Undistributed income brought forward						
- Realised income		346			-	
- Unrealised income		-			-	
		346			-	
Accounting income available for distribution		-			-	
- Relating to capital gains		26,318			360	
- Excluding capital gains		26,318			360	
Distributions for the year / period		(6,939)			(14)	
Undistributed income carried forward		19,725			346	
Undistributed income carried forward						
- Realised income		27,056			346	
- Unrealised loss		(7,330)			-	
		19,725			346	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year / period		100.1136			100.0000	
Net asset value per unit at the end of the year / period		100.2841			100.1136	

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2026	For the period from April 25, 2025 to June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		----------Rupees in '000----------	
Net income for the year / period before taxation		1,488,485	24,138
Adjustments for:			
Profit on savings accounts with banks		(559,043)	(17,218)
Profit on Corporate Sukuk Certificates		(403,770)	(2,984)
Profit on GoP Ijara Sukuk		(67,348)	-
Profit on Certificates of Musharakah		(592,382)	(5,212)
Loss on sale of investments		13,291	-
Amortization of preliminary expenses and floatation costs		180	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	7,330	-
Amortization of discount on GoP Ijara Sukuk		(40)	-
		(1,601,782)	(25,414)
Increase in assets			
Investments - net		(8,857,534)	(545,000)
Prepayments and other receivables		(880)	(302)
Preliminary expenses and floatation costs		-	(869)
		(8,858,414)	(546,171)
Increase in liabilities			
Payable to Lucky Investments Limited - Management Company		5,702	1,652
Payable to Central Depository Company of Pakistan Limited - Trustee		919	114
Payable to the Securities and Exchange Commission of Pakistan		799	99
Accrued expenses and other liabilities		161,420	5,556
		168,840	7,421
Profit received		1,380,575	6,321
Net cash used in operating activities		(7,422,296)	(533,705)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts on issuance of units net of refund of capital		112,511,176	11,362,877
Payments on redemption of units		(99,865,093)	(10,201,302)
Dividend paid		(6,939)	(14)
Net cash generated from financing activities		12,639,144	1,161,561
Net increase in cash and cash equivalents during the year / period		5,216,848	627,856
Cash and cash equivalents at the beginning of the year / period		627,856	-
Cash and cash equivalents at the end of the year / period	17	5,844,704	627,856

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 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 are Shariah-Compliant debt instruments in accordance with Shariah-Compliant Islamic Income Scheme 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 Islamic Income 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, 2026 by the Pakistan Credit Rating Agency Limited (PACRA) (June 30, 2025: 'AM2+' dated April 25, 2025). The rating reflects the Management Company's experienced and visionary leadership, along with strong sponsor support. The Fund has been given a stability rating of "AA(f)" by PACRA dated June 16, 2026 (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.

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

- 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
- Non-Banking Finance Companies (Establishment and Regulation) 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 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 NBFC Rules, the NBFC Regulations have been followed.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and therefore, have not been disclosed in these financial statements.

3.3 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 financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual periods on or after 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 annual periods beginning on or after 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 financial statements of the Fund.

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 reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates 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 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 the current 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 have been disclosed in note 23.

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 Financial assets

4.1.1 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.

4.1.2 Classification and subsequent measurement

4.1.2.1 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); and
- at fair value through profit or loss (FVTPL)

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 FVTPL. 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 FVTPL.

4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in Statements of Assets and Liabilities at amortised cost. 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.

4.1.3 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 forecast 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.

4.1.4 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 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 in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

4.1.5 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 the time frame established by regulation or market convention (which is generally one business day (T+1) for debt securities or same day (T+0) for money market placements).

4.1.6 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.

4.2 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 value 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.

4.3 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.

4.4 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.

4.5 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 the year end.

4.6 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 the 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 and 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.

4.7 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 year also includes portion of income already paid on units redeemed during the year.

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

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

Element of income / (loss) represents the difference between the 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 classified as financial assets at 'fair value through profit or loss' are recognised in the Income Statement on the date the transaction takes place;

- Profit on sukuk certificates 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;

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- Profit on balances with banks is recognised on time proportionate basis using the effective yield method; and
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

4.11 Expenses

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

4.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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 year, 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.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on enacted tax rates.

4.13 Preliminary expenses and floatation costs

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

	Note	June 30, 2026	June 30, 2025
5 BANK BALANCES		-------Rupees in '000 -------	
Balances with banks in:			
Savings accounts	5.1	1,841,246	613,737
Current accounts		3,603,459	14,119
		5,444,705	627,856

5.1 These savings accounts carry profit rates ranging from 8.00% to 11.40% (June 30, 2025: 10.25% to 10.60%) per annum.

	Note	June 30, 2026	June 30, 2025
6 INVESTMENTS		-------Rupees in '000 -------	
At fair value through profit or loss			
Corporate Sukuk Certificates	6.1	4,659,035	295,000
Certificates of Musharakah	6.2	3,189,000	250,000
Bai Muajjal receivable	6.3	496,033	-
Term deposit receipts	6.4	400,000	-
GoP Ijarah Sukuk	6.5	1,037,844	-
		9,781,912	545,000

6.1 Corporate sukuk certificates

Name of the security	Rating	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
						(Number of certificates)				(Rupees in '000)			%	
Engro Fertilizers Limited PPSTS VI	A1+, PACRA	Semi-annually / At maturity	14-May-25	14-Nov-25	6M KIBOR + 1.10%	150	-	150	-	-	-	-	-	-
Select Technologies (Private) Ltd. - STS II	A1, PACRA	Quarterly / At maturity	16-Jun-25	16-Dec-25	3M KIBOR - 0.15%	145	-	145	-	-	-	-	-	-
Engro Fertilizers Limited - Sukuk Certificates (7th Issue)	A1+, PACRA	Quarterly / At maturity	17-Nov-25	18-May-26	3M KIBOR + 0.05%	-	150	150	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd - Sukuk Cert - 17th Issue	A1+, PACRA	Quarterly / At maturity	9-Jan-26	9-Jul-26	3M KIBOR + 0.05%	-	731	-	731	731,000	731,000	-	4.77	7.47
Pakistan Telecommunication Company Ltd - Sukuk Cert - 16b Issue	A1+, PACRA	Quarterly / At maturity	9-Jan-26	9-Jul-26	3M KIBOR + 0.05%	-	557	-	557	557,000	557,000	-	3.64	5.69
Pakistan Telecommunication Company Ltd - Sukuk Cert - 18th Issue	A1+, PACRA	Quarterly / At maturity	17-Mar-26	17-Sep-26	3M KIBOR + 0.05%	-	413	-	413	413,000	413,000	-	2.70	4.22
Pakistan Telecommunication Company Ltd - Sukuk Cert - 19th Issue	A1+, PACRA	Quarterly / At maturity	29-Jun-26	29-Dec-26	3M KIBOR + 0.05%	-	250	-	250	250,000	250,000	-	1.63	2.56
Mughal Iron And Steel Industries Limited STS - 2	A1, PACRA	Quarterly / At maturity	13-Nov-25	13-Aug-26	3M KIBOR + 0.05%	-	225	-	225	75,000	75,000	-	0.49	0.77
Pakistan Cables Limited - STS 1	A1, PACRA	Quarterly / At maturity	6-May-26	6-Nov-26	3M KIBOR + 0.05%	-	180	-	180	180,000	180,000	-	1.18	1.84
Lucky Electric Power Company Limited - Sukuk - 23	A1+, PACRA	Quarterly / At maturity	17-Mar-26	17-Sep-26	3M KIBOR + 0.05%	-	756	-	756	756,000	756,000	-	4.94	7.73
Select Technologies Ltd. - Sukuk Cert - 3rd Issue	A1, PACRA	Semi-annually / At maturity	28-Oct-25	28-Apr-26	6M KIBOR + 1.10%	-	150	150	-	-	-	-	-	-
Select Technologies Ltd. - Sukuk Cert - 5th Issue	A1, PACRA	Quarterly / At maturity	12-Jun-26	11-Dec-26	3M KIBOR - 0.15%	-	100	-	100	100,000	100,000	-	0.65	1.02
Select Technologies Ltd. - Sukuk Cert - 4th Issue	A1, PACRA	Quarterly / At maturity	18-Dec-25	18-Jun-26	3M KIBOR + 0.05%	-	145	145	-	-	-	-	-	-
Beacon Impex Pvt Limited - Sukuk	A1, PACRA	Quarterly / At maturity	24-Sep-25	24-Mar-26	3M KIBOR + 0.05%	-	150	150	-	-	-	-	-	-
K - electric Limited - Short Term Sukuk - 33 (STS - 33)	A1+, PACRA	Quarterly / At maturity	23-Jul-25	23-Jan-26	3M KIBOR + 0.05%	-	433	433	-	-	-	-	-	-
Citi Pharma Limited - Sukuk Certificates - 4th Issue	A1, PACRA	Quarterly / At maturity	22-Jun-26	22-Dec-26	3M KIBOR + 0.05%	-	10	-	10	10,000	10,000	-	0.07	0.10
Citi Pharma Limited - Sukuk Certificates - 2nd Issue	A1, PACRA	Quarterly / At maturity	22-Jul-25	22-Jan-26	3M KIBOR + 0.05%	-	100	100	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 5th Issue	A1+, PACRA	Quarterly / At maturity	12-Aug-25	12-Feb-26	3M KIBOR + 0.05%	-	395	395	-	-	-	-	-	-
Mahmood Textile Mills Limited - Sukuk Certificate 2nd Issue	A1, PACRA	Quarterly / At maturity	7-Jul-25	7-Jan-26	3M KIBOR + 0.05%	-	450	450	-	-	-	-	-	-
Mahmood Textile Mills Limited - Sukuk Certificate - 3rd Issue	A1, PACRA	Quarterly / At maturity	13-Oct-25	13-Apr-26	3M KIBOR + 0.05%	-	200	200	-	-	-	-	-	-
Air Link Communication Limited - Sukuk Certificate 8th Issue	A1, PACRA	Quarterly / At maturity	16-Jan-26	16-Jul-26	3M KIBOR + 0.05%	-	160	160	-	-	-	-	-	-
Air Link Communication Limited - Sukuk Certificate 9th Issue	A1, PACRA	Quarterly / At maturity	24-Feb-26	24-Aug-26	3M KIBOR + 0.05%	-	142	-	142	142,000	142,000	-	0.93	1.45
Air Link Communication Limited - Sukuk Certificate 10th Issue	A1, PACRA	Quarterly / At maturity	12-Mar-26	12-Sep-26	3M KIBOR + 0.05%	-	287	-	287	287,000	287,000	-	1.87	2.93
Air Link Communication Limited - Sukuk Certificate 11th Issue	A1, PACRA	Quarterly / At maturity	24-Apr-26	23-Oct-26	3M KIBOR + 0.05%	-	397	-	397	397,000	397,000	-	2.59	4.06
Air Link Communication Limited - Sukuk Certificate 6th Issue	A1, PACRA	Quarterly / At maturity	21-Jul-25	21-Jan-26	3M KIBOR + 0.05%	-	300	300	-	-	-	-	-	-

Name of the security	Rating	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
						(Number of certificates)				(Rupees in '000)			%	
Lucky Electric Power Company Limited - Sukuk - 22	A1+, PACRA	Quarterly / At maturity	18-Aug-25	18-Feb-26	3M KIBOR + 0.05%	-	500	500	-	-	-	-	-	-
Aspin Pharma (Private) Limited STS - 2	A1, PACRA	Quarterly / At maturity	2-Jul-25	2-Jan-26	3M KIBOR + 0.05%	-	100	100	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 6th Issue	A1+, PACRA	Quarterly / At maturity	6-Feb-26	6-Aug-26	3M KIBOR + 0.05%	-	275	275	-	-	-	-	-	-
Digital World Pakistan (Private) Ltd. - Short Term Sukuk - 2	A1, PACRA	Quarterly / At maturity	15-Jan-26	15-Jul-26	3M KIBOR + 0.05%	-	150	75	75	75,000	75,000	-	0.49	0.77
Digital World Pakistan (Private) Ltd. - Short Term Sukuk - 1	A1, PACRA	Quarterly / At maturity	29-Dec-25	29-Jun-26	3M KIBOR + 0.05%	-	143	143	-	-	-	-	-	-
Gas & Oil Pakistan Limited - STS 1	A1+, PACRA	Quarterly / At maturity	8-Jan-26	8-Jul-26	3M KIBOR + 0.05%	-	693	100	593	593,000	593,000	-	3.87	6.06
Gas & Oil Pakistan Limited - Sukuk Certificates - 2nd Issue	A1+, PACRA	Quarterly / At maturity	16-Dec-25	16-Dec-30	3M KIBOR + 0.05%	-	93	-	93	93,000	93,036	35.9	0.61	0.95
Total as at June 30, 2026										4,659,000	4,659,036	35.9	30.42	47.63
Total as at June 30, 2025										295,000	295,000	-		

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 year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
				%	(Rupees in '000)						%	
First Habib Modaraba	AA+, PACRA	28-Apr-25	28-Jul-25	11.80	100,000	-	(100,000)	-	-	-	-	-
OLP Modaraba	AA, PACRA	28-Apr-25	28-Jul-25	11.95	150,000	-	(150,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	2-Jan-26	9-Jan-26	10.00	-	1,000,000	(1,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	16-Jan-26	23-Jan-26	10.00	-	2,200,000	(2,200,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	30-Jan-26	6-Feb-26	10.00	-	3,000,000	(3,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	18-Feb-26	27-Feb-26	10.15	-	400,000	(400,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	17-Feb-26	23-Feb-26	10.15	-	3,000,000	(3,000,000)	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	23-Jan-26	30-Jan-26	9.85	-	2,200,000	(2,200,000)	-	-	-	-	-
UBL Ameen Islamic Banking	AAA, PACRA	16-Feb-26	23-Feb-26	10.15	-	1,000,000	(1,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13-Jan-26	16-Jan-26	9.80	-	1,000,000	(1,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13-Feb-26	23-Feb-26	10.15	-	2,200,000	(2,200,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	12-Jun-26	22-Jun-26	11.30	-	500,000	(500,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	27-Jan-26	4-Feb-26	10.10	-	2,000,000	(2,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	6-Feb-26	27-Mar-26	10.20	-	1,000,000	(1,000,000)	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	23-Jan-26	27-Jan-26	9.95	-	800,000	(800,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	9-Jul-25	9-Oct-25	10.95	-	390,000	(390,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	26-Sep-25	26-Dec-25	10.95	-	140,000	(140,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	5-Jan-26	6-Apr-26	10.50	-	400,000	(400,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	21-Jul-25	21-Oct-25	10.95	-	175,000	(175,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	4-Aug-25	4-Nov-25	11.00	-	175,000	(175,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	24-Sep-25	24-Dec-25	10.95	-	120,000	(120,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	4-Feb-26	4-May-26	10.42	-	1,000,000	(1,000,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	4-May-26	4-Aug-26	11.70	-	1,000,000	-	1,000,000	1,000,000	-	6.53	10.22
First Habib Modaraba	AA+, PACRA	17-Sep-25	17-Dec-25	10.95	-	450,000	(450,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	9-Oct-25	9-Jan-26	11.10	-	370,000	(370,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	5-Jan-26	6-Apr-26	10.50	-	600,000	(600,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	9-Jan-26	9-Apr-26	10.40	-	500,000	(500,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	9-Jan-26	9-Apr-26	10.40	-	760,000	(760,000)	-	-	-	-	-

Mel

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
				%	(Rupees in '000)						%	
OLP Modaraba	AA, PACRA	24-Oct-25	26-Jan-26	11.10	-	300,000	(300,000)	-	-	-	-	-
OLP Modaraba	AA, PACRA	24-Mar-26	24-Jun-26	11.36	-	300,000	(300,000)	-	-	-	-	-
OLP Modaraba	AA, PACRA	16-Jun-26	16-Sep-26	12.21	-	289,000	-	289,000	289,000	-	1.89	2.95
OLP Modaraba	AA, PACRA	27-Nov-25	27-Feb-26	11.10	-	292,000	(292,000)	-	-	-	-	-
Pakistan Mortgage Refinance	AAA, VIS	6-Feb-26	8-May-26	10.17	-	1,000,000	(1,000,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	6-Apr-26	6-Jul-26	11.50	-	600,000	-	600,000	600,000	-	3.92	6.13
First Habib Modaraba	AA+, PACRA	9-Oct-25	9-Jan-26	11.10	-	390,000	(390,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	21-Oct-25	21-Jan-26	11.10	-	175,000	(175,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	4-Nov-25	4-Feb-26	11.10	-	175,000	(175,000)	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	4-May-26	4-Aug-26	11.70	-	1,000,000	-	1,000,000	1,000,000	-	6.53	10.22
OLP Modaraba	AA, PACRA	24-Jun-26	24-Sep-26	11.83	-	300,000	-	300,000	300,000	-	1.96	3.07
Total as at June 30, 2026								**3,189,000**	**3,189,000**	**-**	**20.82**	**32.60**
Total as at June 30, 2025								250,000	250,000	-		

6.3 Bai Muajjal receivable

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
				%	(Rupees in '000)						%	
United Bank Limited	AAA, VIS	4-Feb-26	30-Apr-26	10.25	-	659,383	(659,383)	-	-	-	-	-
United Bank Limited	AAA, VIS	4-Feb-26	30-Apr-26	10.25	-	844,010	(844,010)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	20-Nov-25	17-Feb-26	10.85	-	998,148	(998,148)	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	4-Mar-26	4-Jun-26	10.40	-	1,008,850	(1,008,850)	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	22-Oct-25	22-Jan-26	10.87	-	1,563,798	(1,563,798)	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	14-Oct-25	14-Jan-26	10.88	-	1,456,306	(1,456,306)	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	2-Apr-26	2-Jul-26	11.25	-	496,033	-	496,033	496,033	-	3.24	5.07
Pak Libya Holding Company (Private) Limited	AA, PACRA	26-Sep-25	26-Dec-25	10.81	-	1,303,139	(1,303,139)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	19-Jan-26	20-Apr-26	10.10	-	210,122	(210,122)	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	24-Oct-25	26-Jan-26	10.90	-	521,468	(521,468)	-	-	-	-	-
Total as at June 30, 2026								**496,033**	**496,033**	**-**	**3.24**	**5.07**
Total as at June 30, 2025								-	-	-		

6.4 Term deposit receipts

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
				%	(Rupees in '000)						%	
Faysal Bank Limited	AA+, PACRA	30-Dec-25	30-Jan-26	10.70	-	1,000,000	(1,000,000)	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	23-Feb-26	9-Mar-26	10.25	-	3,000,000	(3,000,000)	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	9-Mar-26	24-Mar-26	10.25	-	3,000,000	(3,000,000)	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	5-Jun-26	6-Jul-26	11.99	-	400,000	-	400,000	400,000	-	2.61	4.09
Total as at June 30, 2026								**400,000**	**400,000**	**-**	**2.61**	**4.09**
Total as at June 30, 2025								-	-	-		

6.5 GoP Ijarah Sukuk

Name of the security	Issue date	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution as at June 30, 2026	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
			----------Number----------				---------- (Rupees in '000) ----------			---------- % ----------	
GOP HYBRID SUKUK - 01 YEAR - FRR (16-04-26) [56404 - 16/04/2026]	16-Apr-26	15-Apr-27	-	68,000	-	68,000	311,677	310,760	(917)	2.03	3.18
GOP IJARAH SUKUK - 01 YEAR (22-01-26) [54923 - 22/01/2026]	22-Jan-26	21-Jan-27	-	154,600	-	154,600	733,534	727,084	(6,450)	4.75	7.43
Total as at June 30, 2026							**1,045,210**	**1,037,844**	**(7,366)**	**6.78**	**10.61**
Total as at June 30, 2025							-	-	-		

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

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	9,781,913	545,000
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	9,789,243	545,000
		(7,330)	-

7 PROFIT RECEIVABLE

Profit receivable on:		
Bank balances	12,732	10,897
Corporate Sukuk Certificates	175,446	2,984
Certificates of Musharakah	55,747	5,212
Letter of Placement	13,760	-
Term Deposit Receipt	3,416	-
	261,101	19,093

8 PREPAYMENTS AND OTHER RECEIVABLES

Prepaid rating fee	194	142
Security deposit with Central Depository Company of Pakistan Limited	100	
Other receivables	888	160
	1,182	302

9 PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening preliminary expenses and floatation costs	869	-
Cost incurred during the year / period	-	902
Less: amortised during the year / period	(180)	(33)
Closing preliminary expenses and floatation	689	869

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 five years 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	2026	2025
		---------- (Rupees in '000) ----------	
Remuneration payable	10.1	5,028	396
Sindh Sales Tax payable on remuneration of the Management Company	10.2	754	59
Preliminary expense and floatation costs payable		902	902
Shariah advisory fee payable		482	14
Other payable		188	281
		7,354	1,652

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10.1 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 0.21% to 1.50% (June 30, 2025: 2.25%) per annum of average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

During the period ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.5% to be calculated on a per annum basis of the average daily net assets, applicable to a "Shariah compliant Income Scheme". This revision is effective from July 01, 2025.

10.2 During the year, an amount of Rs. 11.25 million (June 30, 2025: Rs. .08 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%).

11	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	**Note**	**2026**	**2025**
			---------- (Rupees in '000) ----------	
	Remuneration payable	11.1	898	99
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	135	15
			1,033	114

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.075% (June 30, 2025: 0.075%) per annum on the average daily net assets of the Fund.

11.2 During the year, an amount of Rs. 1.72 million (June 30, 2025: 0.03 million) was charged on account of sale tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 15% (June 30, 2025: 15%).

12	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**2026**	**2025**
			---------- (Rupees in '000) ----------	
	Fee payable	12.1	898	99

12.1 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 the 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 this fee within fifteen days of the close of every calendar month.

13	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**2026**	**2025**
		---------- (Rupees in '000) ----------	
	Auditors' remuneration payable	921	104
	Withholding tax payable	1,925	4
	Capital gain tax payable	163,823	5,448
	Sales load payable	16	-
	Legal and professional charges payable	64	-
	Transaction charges / brokerage	75	-
	Dividend payable	152	-
		166,976	5,556

14 CONTINGENCIES AND COMMITMENTS

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

15	**NUMBER OF UNITS IN ISSUE**	**2026**	**2025**
		---------- Number of units ----------	
	Total units in issue at the beginning of the year / period	11,843,535	-
	Units issued during the year / period	1,084,717,017	112,249,470
	Less: units redeemed during the year / period	(943,861,121)	(100,405,935)
	Total units in issue at the end of the year / period	152,699,431	11,843,535

	Note	2026	2025
		---------- (Rupees in '000) ----------	
16 AUDITORS' REMUNERATION			
Annual audit fee		450	67
Fee for half yearly review of condensed interim financial statements		250	-
Fee for other certifications		510	19
Shariah audit fee		100	-
Out of pocket expenses		138	10
		1,448	96
Sindh Sales Tax		116	8
		1,564	104
17 CASH AND CASH EQUIVALENTS			
Balances with banks	5	5,444,705	627,856
Term deposit receipts	6.4	400,000	-
		5,844,705	627,856

18 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 has distributed by way of cash dividend 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 financial statements during the year.

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.

19 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, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

20.1 Connected persons and related parties include Lucky Investment 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 and directors or officers of the Management Company or any of their connected persons as specified herein.

20.2 Transactions with connected persons essentially comprise issuance 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 on terms determined in accordance with market rates.

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

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

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

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	2026						2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the year / year	Number of units						Number of units					
Units issued	13,463,331	558,541,053	-	-	20,916,537	-	4,486,098	45,331,867	-	-	27,483,040	-
Units redeemed	12,405,474	478,203,948	-	-	20,916,634	-	2,981,863	35,195,954	-	-	27,482,939	-
Dividend units reinvested	726	25,642			-	-						
Holding 10% or more units issued	-	273,952,607	-	-	-	-	-	-	-	-	-	-
Holding 10% or more units redeemed	-	205,817,459	-	-	-	-	-	-	-	-	-	-
Holding 10% or more units reinvested	-	19,311	-	-	-	-	-	-	-	-	-	-
	(Rupees in '000)						(Rupees in '000)					
Value of units issued	1,406,119	58,331,398	-	-	2,221,795	-	-	4,578,253	-	-	2,796,256	-
Value of units redeemed	1,291,036	49,627,501	-	-	2,273,537	-	-	3,565,562	-	-	2,797,774	-
Value of dividend units reinvested	73	2,567	-	-	-	-	-	-				
Value of holding 10% or more units issued	-	28,435,331	-	-	-	-	-	-	-	-	-	-
Value of holding 10% or more units redeemed	-	21,331,474	-	-	-	-	-	-	-	-	-	-
Value of holding 10% or more units reinvested	-	1,933	-	-	-	-	-	-	-	-	-	-
Remuneration of Lucky Investments Limited - Management Company	75,000	-	-	-	-	-	525	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	11,250	-	-	-	-	-	79	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	11,456	-	-	-	-	-	174	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,718	-	-	-	-	-	26	-	-	-
Shariah advisory fee	468	-	-	-	-	-	14	-	-	-	-	-
Transaction charges	-	-	54	-	-	-	-	-	1	-	-	-

* 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						2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances as at year / period end	Number of units						Number of units					
Units held	2,562,092	90,473,017	-	-	4	-	1,504,235	10,135,913	-	-	101	-
10% or more units	-	68,154,459	-	-	-	-	-	-	-	-	-	-
	(Rupees in '000)						(Rupees in '000)					
Value of units held	256,937	9,073,007	-	-	-	-	-	1,014,743	-	-	10	-
Value of 10% or more units	-	6,834,810	-	-	-	-	-	-	-	-	-	-
Remuneration payable to the Management Company	5,028	-	-	-	-	-	396	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	754	-	-	-	-	-	59	-	-	-	-	-
Remuneration payable to the Trustee	-	-	898	-	-	-	-	-	99	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	135	-	-	-	-	-	15	-	-	-
Other payable	188	-	-	-	-	-	281	-	-	-	-	-
Preliminary expense & floatation costs payable	902	-	-	-	-	-	902	-	-	-	-	-
Shariah advisory fee payable	482	-	-	-	-	-	14	-	-	-	-	-
Other payable	200	-	-	-	-	-	281	-	-	-	-	-
Security deposit with Central Depository Company of Pakistan Limited	-	-	100	-	-	-	-	-	100	-	-	-

* 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.

21 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	5,444,705	-	5,444,705
Investments	-	9,781,912	9,781,912
Profit receivable	261,101	-	261,101
Other receivables	988	-	988
	5,706,794	9,781,912	15,488,706
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	7,354	-	7,354
Payable to Central Depository Company of Pakistan Limited - Trustee	1,033	-	1,033
Accrued expenses and other liabilities	1,228	-	1,228
	9,615	-	9,615

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	627,856	-	627,856
Investments	-	545,000	545,000
Profit receivable	19,093	-	19,093
Other receivables	160	-	160
	647,109	545,000	1,192,109
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	1,652	-	1,652
Payable to Central Depository Company of Pakistan Limited - Trustee	114	-	114
Accrued expenses and other liabilities	104	-	104
	1,870	-	1,870

22 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.

22.1 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 market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises 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 interest rates. 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. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2026, is as follows:

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks, Certificates of Musharaka and investment in Sukuk certificates 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 year and net assets of the Fund would have been higher / lower by Rs. 115.93 million (2025: Rs. 11.59 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 June 30, 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 instruments is based on the settlement dates.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Particulars	2026					
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Bank balances	8.00% to 11.4%	1,841,246	-	-	3,603,459	5,444,705
Investments	9.80% to 13.64%	9,781,912	-	-	-	9,781,912
Other receivables		-	-	-	988	988
Profit receivable		-	-	-	261,101	261,101
		11,623,158	-	-	3,865,548	15,488,706
Financial liabilities						
Payable to Lucky Investments Limited - Management Company		-	-	-	7,354	7,354
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,033	1,033
Accrued expenses and other liabilities		-	-	-	1,228	1,228
		-	-	-	9,615	9,615
On-balance sheet gap (a)		11,623,158	-	-	3,855,933	15,479,091
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		11,623,158	-	-		
Cumulative profit rate sensitivity gap		11,623,158	11,623,158	11,623,158		

Particulars	2025					
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Bank balances	10.25% - 10.60%	613,737	-	-	14,119	627,856
Investments	11.80% - 12.81%	250,000	295,000	-	-	545,000
Other receivables		-	-	-	160	160
Profit receivable		-	-	-	19,093	19,093
		863,737	295,000	-	33,372	1,192,109
Financial liabilities						
Payable to Lucky Investments Limited - Management Company		-	-	-	1,652	1,652
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	114	114
Accrued expenses and other liabilities		-	-	-	104	104
		-	-	-	1,870	1,870
On-balance sheet gap (a)		863,737	295,000	-	31,502	1,190,239
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		863,737	295,000	-		
Cumulative profit rate sensitivity gap		863,737	1,158,737	1,158,737		

(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.

MEL

(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.

22.2 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 redemptions of its redeemable units on a regular basis. 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 either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

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 redemption requests during the year ended June 30, 2026.

The table below summarises 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. Assets and liabilities that are receivable / payable on demand, including bank balances have been included in the maturity grouping of up to one month:

	2026						
	Upto 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							
Bank balances	5,444,705	-	-	-	-	-	5,444,705
Investments	2,721,033	4,085,033	2,882,847	93,000	-	-	9,781,913
Other receivables	988	-	-	-	-	-	988
Profit receivable	261,101	-	-	-	-	-	261,101
	8,427,827	4,085,033	2,882,847	93,000	-	-	15,488,707
Financial liabilities							
Payable to Lucky Investments Limited - Management Company	7,354	-	-	-	-	-	7,354
Payable to Central Depository Company of Pakistan Limited - Trustee	1,033	-	-	-	-	-	1,033
Accrued expenses and other liabilities	166,055	921	-	-	-	-	166,976
	174,442	921	-	-	-	-	175,362
Net financial assets	8,253,385	4,084,112	2,882,847	93,000	-	-	15,313,344

	2025						
	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							
Bank balances	627,856	-	-	-	-	-	627,856
Investments	250,000	295,000	-	-	-	-	545,000
Other receivables	160	-	-	-	-	-	160
Profit receivable	19,093	-	-	-	-	-	19,093
	897,109	295,000	-	-	-	-	1,192,109
Payable to Lucky Investments Limited - Management Company	1,652	-	-	-	-	-	1,652
Payable to Central Depository Company of Pakistan Limited - Trustee	114	-	-	-	-	-	114
Accrued expenses and other liabilities	104		-	-	-	-	104
	1,870	-	-	-	-	-	1,870
Net financial assets	895,239	295,000	-	-	-	-	1,190,239

MEL

22.3 Credit risk

22.3.1 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.

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		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Bank balances	5,444,705	5,444,705	627,856	627,856
Investments	9,781,912	8,744,069	545,000	545,000
Profit receivable	261,101	261,101	19,093	19,093
Other receivables	988	988	302	160
	15,488,706	14,450,862	1,192,251	1,192,109

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 and June 30, 2025 is the carrying amount of the financial assets.

22.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with banks having following credit ratings:

Banks	Rating agency	Rating	2026 % of financial assets exposed to	2025 % of financial assets exposed to
United Bank Limited	VIS	AAA	17.84%	0.01%
Bank Alfalah Limited	PACRA	AAA	0.06%	0.99%
Meezan Bank *	VIS	AAA	-	2.21%
Habib Metropolitan Bank Limited	PACRA	AAA	3.38%	1.01%
Al Baraka Bank (Pakistan) Limited	VIS	AA-	1.37%	95.78%
Dubai Islamic Bank Limited*	VIS	AA	-	-
Allied Bank Limited	PACRA	AAA	10.76%	-
Askari Bank Limited	PACRA	AA+	0.03%	-
Faysal Bank Limited	PACRA	AA+	67.11%	-
Habib Bank Limited	VIS	AA+	-	-
			100.55%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2026.

Ratings of Corporate Sukuk Certificates and Certificates of Musharaka have been disclosed in related notes to the financial statements.

* Nil figure due to round off

22.3.3 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 and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

23 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.

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

ASSETS	2026			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Corporate Sukuk Certificates	-	4,659,035	-	4,659,035
Certificates of Musharakah*	-	3,189,000	-	3,189,000
Bai Muajjal receivable**	-	496,033	-	496,033
Term deposit receipt*	-	400,000	-	400,000
GoP Ijarah Sukuk	-	1,037,844	-	1,037,844
	-	9,781,912	-	9,781,912

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Corporate Sukuk Certificates*	-	295,000	-	295,000
Certificates of Musharakah*	-	250,000	-	250,000
	-	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 has 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
Corporate Sukuk Certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

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There were no transfers between levels during the year.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

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

	2026		
	Number of unit holders	Sum of unit holding	Percentage of total
	---------- Number of units ----------		
Associated Companies	6	98,413,012	64.45%
Corporate	12	24,874,592	16.29%
Individuals	326	29,400,169	19.25%
Retirement funds	3	11,658	0.01%
	347	152,699,431	100%

	2025		
	Number of unit holders	Sum of unit holding	Percentage of total
	---------- Number of units ----------		
Individuals	19	112,874	0.95%
Other Corporate	3	11,730,661	99.05%
	22	11,843,535	100%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Qualification	Overall experience
1	Mohammad Shoaib	Chief Executive Officer	MBA, CFA	30+ Years
2	Nabeel Malik	Chief Investment & Strategy Officer	MBA	22+ Years
3	Zohaib Saeed	Head of Fixed Income	ACCA, CFA	9+ Years
4	Muhammad Saad Ali	Head of Research	BBA, CFA	13+ Years
5	Muhammad Aafaq	Head of Compliance & Risk Management	M.A, ACCA	11+ Years

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The name of the Fund Manager is Zohaib Saeed. Other funds being managed by the Fund Manager are as follows:

- Lucky Islamic Money Market Fund
- Lucky Islamic Fixed Term Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Designation	Meetings held on				
		July 10, 2025	September 1, 2025	October 30, 2025	February 7, 2026	April 25, 2026
Mr. Muhammad Ali Tabba	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Jawed Yunus Tabba	Director	No	Yes	Yes	Yes	Yes
Mr. Khurram Rahat	Director	Yes	Yes	Yes	Yes	Yes
Ms. Zeeba Ansar	Director	Yes	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib	CEO	Yes	Yes	Yes	Yes	Yes
Mr. Ruhail Muhammad	Director	Yes	No	Yes	Yes	Yes
Mr. Muhammad Arsalan	Director	Yes	Yes	Yes	Yes	Yes

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 10, 2026 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

Lucky Investments
Invest with Trust

PACRA Rating
AM2++

LUCKY ISLAMIC FIXED TERM FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

LIFTF

Lucky Islamic Fixed Term Fund

INVESTMENT OBJECTIVE

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

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 Faysal Bank Limited - Islamic Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic United Bank Limited - Islamic
Management Co. Rating	AM2++ (PACRA)

Annual Fund Manager Report

Lucky Islamic Fixed Term Fund/ Plans

(i) Description of the Collective Investment Scheme Category and type
Fixed Rate / Return Scheme / Open End

(ii) Statement of Collective Investment Scheme's investment objective

Investment Objective

The objective of the Fund is to offer multiple shariah compliant investment plans and each investment plan shall provide investors with an expected committed return at the maturity date as per the investment policy, investment objective and terms and conditions of the respective investment plans as disclosed in the offering document or supplementary offering document of the Fund.

Investment Objective Plans

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

(iii)Explanation as to whether the Collective Investment Scheme achieved its stated objective

The CIS is achieving its stated objectives.

(iv)Statement of Benchmark(s) relevant to the Collective Investment Scheme

PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.

(v) Comparison Of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Expected Return 11.40% to 11.80%							
Performance – Annualized Return	**1M**	**90 Days**	**180 Days**	**FY26**	**1Yr**	**3Yr**	**Since inception**
LIFTFP 20	11.74%	-	-	11.74%	-	-	11.74%
Benchmark	11.23%	-	-	11.23%	-	-	11.23%

Expected Return 11.00% p.a. to 11.50%							
Performance – Annualized Return	**1M**	**90 Days**	**180 Days**	**FYTD**	**1Yr**	**3Yr**	**Since inception**
LIFTFP 21	11.53%	-	-	11.53%	-	-	11.53%
Benchmark	12.01%	-	-	12.01%	-	-	12.01%

Expected Return 11.00% - 12.00%							
Performance – Annualized Return	**1M**	**90 Days**	**180 Days**	**FYTD**	**1Yr**	**3Yr**	**Since inception**
LIFTFP 22	11.73%	-	-	11.73%	-	-	11.73%
Benchmark	12.40%	-	-	12.40%	-	-	12.40%

(vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

Lucky Islamic Lucky Islamic Fixed Term Fund Plan I (LIFTFP I) is an Open-ended Shariah Compliant Fixed Rate /Return Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time

Investment Plan Summary - June 2026

Fund Name	Risk Profile of CIS	Plan	Date of launch /IPO	Risk Profile of Plan	Net Assets (in million)	Active	Maturiy Date	Year to date details of expenses charged			
								Audit Fee	Shariah Advisor fee	Formation cost	Other fixed cost
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan 20	15 June, 2026	Principal at low risk	10,048.30	Active	15 July 2026	-	14,888	44,000	-
	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan 21	19 June, 2026	Principal at low risk	11,844.56	Active	20 July, 2026	-	13,170	100,000	-
	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan 22	23 June, 2026	Principal at low risk	9,994.84	Active	03 July, 2026	-	7,387	70,000	-

(vii) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation LIFTFP-20	Percentage of Total Assets
Placements with Banks & DFIs	99.46%
Other Receivables	0.52%
Cash & Cash Equivalents	0.02%

Asset Allocation LIFTFP-21	Percentage of Total Assets
Placements with Banks & DFIs	99.60%
Other Receivables	0.38%
Cash & Cash Equivalents	0.02%

Asset Allocation LIFTFP-22	Percentage of Total Assets
Cash & Cash Equivalents	99.73%
Other Receivables	0.27%

(viii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Fund Net Assets LIFTF-20	June 2026
Net Assets (Rs. Mn) **	10,048
Net Assets (excluding FoFs) (Rs. Mn)	10,048
NAV per unit (Rs.)	100.0320
*** This includes Rs. 0 invested by Fund of Funds*	

Credit Quality Rating	Percentage of Total Assets
AAA	0.02%
AA+	99.46%

Fund Net Assets LIFTF-21	June 2026
Net Assets (Rs. Mn) **	11,845
Net Assets (excluding FoFs) (Rs. Mn)	11,845
NAV per unit (Rs.)	100.0315
*** This includes Rs. 0 invested by Fund of Funds*	

Credit Quality Rating	Percentage of Total Assets
AA+	99.62%

Fund Net Assets LIFTF-22	June 2026
Net Assets (Rs. Mn) **	9,995
Net Assets (excluding FoFs) (Rs. Mn)	9,995
NAV per unit (Rs.)	100.0322
*** This includes Rs. 0 invested by Fund of Funds*	

Credit Quality Rating	Percentage of Total Assets
AAA	99.73%

(ix) Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period

Economy Review

FY26 can be divided into two discrete periods—from July 2025 to February 2026 and March to June 2026. In the first period, Pakistan's macroeconomic recovery remained robust. Inflation averaged 5.43%, CA balance remained in a surplus and the SBP resumed monetary easing by December 2025 with a 50bps cut in the policy rate. These trends coincided with successful IMF reviews and credit rating upgrades by global agencies—cementing the outlook for sustainable growth.

The Middle East conflict, which broke out on 28th February, has tested the durability of economic recovery in Pakistan. Nonetheless, between March and June 2026, inflation remained in a narrow band, CA balance was a moderate deficit, SBP's forex reserves reached the highest level since early 2022, and the government passed a moderately contractionary federal budget for FY27. These helped contain any economic fallout because of the Middle East conflict.

Pakistan's GDP growth in FY26 (provisional estimate) was 3.70% YoY compared with 3.18% in the previous year. Key highlight of this growth was the 6.61% YoY growth in the Manufacturing sector, while the overall Industry sector grew by 3.51% YoY. Agriculture rose by 2.89% YoY, driven majorly by the growth in Livestock sector, of 3.75% YoY while Crops grew a moderate 1.44% YoY. Services sector rose by 4.09% YoY, driven majorly by the Wholesale & Retail subsegment.

Headline inflation during FY26 averaged 7.05% YoY, compared with 4.49% in FY25. Core inflation averaged 7.74% during the year, which was a marked improvement over the average of 9.52% during previous year. During the period from July 2025 to February 2026, National CPI averaged 5.43% but surged to 10.23% between March-June 2026. This was partly because of a low-base effect and partly due to higher petrol prices at the outset of the Middle East war.

The SBP 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. After two subsequent MPC meetings of holding the policy rate, the SBP increased it by 100bps to 11.50% in April, as the Middle East conflict made inflation outlook and external account stability, highly uncertain.

Pakistan's current account (CA) balance during FY26 was a small deficit of USD 139 million, compared with a surplus of USD 1,838 million in the previous year. Goods trade deficit expanded by 25% YoY in FY26 to USD 33.6 billion; where imports grew 9% YoY to USD 64.5 billion amid a rebounding economy, while exports declined 5% YoY to USD 30.8 billion due to

weak global demand. On the other hand, Services trade deficit declined 33% YoY in FY26 to USD 1.9 billion, thanks to a 19% YoY growth in exports, while primary balance shrunk 5% YoY to USD 8.4 billion. Remittances, however, remained a major support to the CA balance, as they rose by 9% YoY to USD 41.6 billion in FY26.

Pakistan posted a fiscal deficit of 0.7% of GDP in 9MFY26, compared with a fiscal deficit of 2.6% in the same period last year. The primary surplus was an impressive 3.2% of GDP compared to 3.0% of GDP in the same period last year. FBR's tax collection during FY26 rose 11.0% YoY to meet the revised target of PKR 13.0 trillion. Non-tax revenues rose 10% YoY, largely due to healthy SBP profits and petroleum levy.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. Together they unlocked the equivalent of USD 2.5 billion in financial assistance. SBP's FX reserves rose to the highest level since January 2022, at USD 18.4 billion by end-June 2026, on the back of IMF disbursements, a Eurobond issue and an inaugural Panda bond issue, along with SBP buying USD from the open market (USD 7.1 billion during 10MFY26). The government passed the Federal Budget for FY27 in parliament, through which it is targeting a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0% of GDP.

Money Market Review

During FY26, KIBOR rates increased in the range of 64bps to 75bps while in the secondary market T-bill yields increased in the range of 59bps to 75bps. The longer end of the yield curve, represented by PIB yields, moved in the range of -11bps to 54bps. The table below summarizes the changes in KIBOR and secondary market yields.

Description	30-June-25	30-June-26	Change (bps)
KIBOR 3 months	11.15%	11.79%	64
KIBOR 6 months	11.13%	11.80%	67
KIBOR 12 months	11.31%	12.06%	75
T-bills 3 months	11.01%	11.60%	59
T-bills 6 months	10.89%	11.63%	74
T-bills 12 months	10.85%	11.60%	75
PIB 3 years	11.15%	11.69%	54
PIB 5 years	11.40%	11.80%	40
PIB 10 years	12.30%	12.19%	-11

On the Shariah Compliant end of the Money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. The Ministry raised a total of PKR 3,450 billion in long- and short-term Shariah compliant government securities with major acceptance in the 1-year fixed rate instrument.

It is also encouraging to note that an increase in the issuance of new sukuk (both government and corporate) has helped Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the Mutual Fund industry.

A significant development during FY26 was the Government of Pakistan's introduction of the Sovereign Hybrid Sukuk, the first of its kind in Pakistan's Islamic capital markets. Launched on 16 April 2026, the innovative Shariah-compliant structure combines Ijarah Sale and Lease Back and Commodity Murabaha transactions. This asset-light model broadens the Government's Islamic financing framework while expanding the investable universe for Shariah-compliant funds. The subsequent introduction of three-month and six-month Hybrid Sukuk further expanded the availability of high-quality short-term Shariah-compliant investment opportunities, supporting liquidity management and contributing to the continued development of Pakistan's Islamic Finance ecosystem. The Mutual Fund industry participated in these issuances due to their sovereign backing and compliance with Islamic Money Market Fund investment guidelines.

(x) Disclosure on distribution (if any), comprising:-

- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

LIFTFP-20

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum Nav	Ex Nav
Rupees (000)			----------Rupees----------		
23-Jun-26	0	48,215	0.4823	100.4823	100

LIFTFP-21

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum Nav	Ex Nav
Rupees (000)			----------Rupees----------		
30-Jun-26	0	40,777	0.3474	100.3474	100

LIFTFP-22

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum Nav	Ex Nav
Rupees (000)			----------Rupees----------		
30-Jun-26	0	22,401	0.2248	100.2248	100

(xi) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(xii) Breakdown of unit holdings by size.

LIFTFP-20	
Range	**No. of Investors**
0.0001-9999	-
10,000-49,999	-
100,000-499,999	-
50,000-99,999	-
500,000-Above	6
TOTAL	**6**

LIFTFP-21	
Range	**No. of Investors**
0.0001-9999	-
10,000-49,999	-
100,000-499,999	-
50,000-99,999	-
500,000-Above	22
TOTAL	**22**

LIFTFP-22	
Range	**No. of Investors**
0.0001-9999	-
10,000-49,999	-
100,000-499,999	-
50,000-99,999	-
500,000-Above	13
TOTAL	**13**

(xiii) Disclosure on unit split (if any), comprising: -

There were no unit splits during the period

(xiv) Disclosures of circumstances that materially affect any interests of unit holder.
Investments are subject to market risk.

(xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Performance Table – Lucky Islamic Fixed Term Fund 2026

	LIFTFP-20	LIFTFP-21	LIFTFP-22
NET ASSETS AS AT 30 JUNE - Rupees in '000	10,048,300	11,844,566	9,994,840
NET ASSETS VALUE PER UNIT at 30 JUNE - Rupees			
-Offer	100.0320	100.0315	100.0322
-Redemption	100.0320	100.0315	100.0322
RETURN OF THE FUND - %			
Total Return of the Fund	11.74%	11.53%	11.73%
Capital Growth (per unit)	0.0320	0.0315	0.0322
Date of Income Distribution	June 30,2026	June 30,2026	June 30,2026
Income Distribution (Rs. Per Unit)	0.4823	0.3474	0.2248
AVERAGE ANNUAL RETURN -%			
1 Year	11.74%	11.53%	11.73%
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	100.0483	100.3474	100.2248
Highest price per unit - Class A units - Redemption	100.0483	100.3474	100.2248
Lowest price per unit - Class A units - Offer	100.0000	100.0000	100.0000
Lowest price per unit - Class A units - Redemption	100.0000	100.0000	100.0000

* Front-end load up to 3% is applicable

PORTFOLIO COMPOSITION - %			
Percentage of Total Assets as at 30 June			
Portfolio composition by category - %			
Placements with Banks, DFIs	99.46%	99.60%	99.73%
Cash and Cash Equivalent	0.52%	0.38%	0.27%
Other receivables	0.02%	0.02%	-
PORTFOLIO COMPOSITION BY MARKET - %			
Money Market / Debt	100%	100%	100%

Note:
The Launch date of the Fund is 12 June 2025

Report of the Shariah Advisor
Lucky Islamic Fixed Term Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

والصلاة والسلام على خاتم النبين وسيد المرسلين ، وعلى آله ، ٱلْحَمْدُ لِلَّهِ رَبِّ ٱلْعَالَمِينَ واصحابه أجمعين ، أما بعد

Alhamdulillah I, Mufti Muhammad Hassaan Kaleem, am the Shariah Advisor of Lucky Islamic Fixed Term Fund (the "LIFTF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company") and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity for the year ended June 30, 2026.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. My responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

I have reviewed and approved the modes of investments of the Fund and its underlying plans in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026, have been in compliance with the Shariah principles.

In light of the above, I hereby certify that all the provisions of the scheme and investments made on account of the Fund and its underlying plans under the management of Lucky Investments are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources, if any, were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes. Ameen.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

_____

Mufti Muhammad Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Lucky Investments Limited (Management Company of Lucky Islamic Fixed Term Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Lucky Islamic Fixed Term Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Date: September 17, 2026
Place: Karachi

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

LUCKY ISLAMIC FIXED TERM FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Lucky Islamic Fixed Term Fund (the Fund) are of the opinion that Lucky Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 14, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Lucky Islamic Fixed Term Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lucky Islamic Fixed Term Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 10,078.395 million and investments of the Fund amounted to Rs. 21,814.000 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced them with the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Lucky Investments Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (Lucky Investments Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) the financial statement have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;

b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 23, 2026
UDIN: AR202610611urBwyYtJf

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026																							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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII	Total	LIFTFP-I
		(Rupees in '000)																							
ASSETS																									
Bank balances	5	1,162	469	708	641	394	331	292	94	18	100	103	117	733	265	12	10	51,088	24,838	18,003	1,778	2,262	9,974,977	10,078,395	19,998
Investments	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,007,000	11,807,000	-	21,814,000	7,000,000
Profit receivable and other receivable	7	-	-	39	70	101	130	10	163	111	79	10	156	31	95	48	20	78	532	34	52,623	45,633	26,714	126,677	37,682
Preliminary expenses and floatation costs	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	56	-	30	91	169
Deposits		100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	2,200	100
Total assets		1,262	569	847	811	595	561	402	357	229	279	213	373	864	460	160	130	51,266	25,475	18,137	10,061,557	11,854,995	10,001,821	32,021,363	7,057,949
LIABILITIES																									
Payable to Lucky Investments Limited - Management Company	9	251	234	281	316	238	217	269	235	229	209	113	217	160	159	160	130	790	1,053	428	620	385	837	7,531	1,124
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	408	364	316	261	226	121	1,696	218
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	484	432	375	309	267	144	2,011	258
Accrued expenses and other liabilities	12	1,011	335	566	495	357	344	133	122	-	70	100	156	704	301	-	-	49,584	23,626	17,018	12,067	9,551	5,879	122,419	6,783
Total liabilities		1,262	569	847	811	595	561	402	357	229	279	213	373	864	460	160	130	51,266	25,475	18,137	13,257	10,429	6,981	133,657	8,383
NET ASSETS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,048,300	11,844,566	9,994,840	31,887,706	7,049,566
UNIT HOLDERS' FUND (as per statement attached)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,048,300	11,844,566	9,994,840	31,887,706	7,049,566
CONTINGENCIES AND COMMITMENTS	13																								
NUMBER OF UNITS IN ISSUE		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,450,842	118,408,359	99,916,223		70,475,348
		(Rupees)																							
NET ASSET VALUE PER UNIT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0320	100.0315	100.0322		100.0288

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC FIXED TERM FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	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 September 22, 2025 to December 24, 2025	Period ended from November 13, 2025 to February 17, 2026	Period ended from November 13, 2025 to December 23, 2025	Period ended from December 11, 2025 to March 12, 2026	Period ended from December 19, 2025 to January 19, 2026	Period ended from December 24, 2025 to February 18, 2026	Period ended from December 24, 2025 to Janaury 30, 2026	Period ended from December 23, 2025 to January 14, 2026	Period ended from February 04 2026 to April 30, 2026	Period ended from March 16 2026 to April 17, 2026	Period ended from March 30 2026 to May 20, 2026	Period ended from March 27, 2026 to April 30, 2026	Period ended from March 20, 2026 to May 21, 2026	Period ended from May 07, 2026 to June 12, 2026	Period ended from May 14, 2026 to June 19, 2026	Period ended from May 20, 2026 to June 23, 2026	Period ended from June 12, 2026 to June 30, 2026	Period ended from June 18, 2026 to June 30, 2026	Period ended from June 19, 2026 to June 30, 2026	Total	For the period from June 12, 2025 to 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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII		LIFTFP-I
		(Rupees in '000)																							
INCOME																									
Profit on savings accounts with banks		3,230	10,600	571	709	226	4,466	2,145	140	49,169	15	5	320	3,137	37,128	65	32	129	546	45	7	3	26,694	139,381	6,038
Profit on term deposit receipts		101,887	99,655	-	-	-	-	-	76,325	-	45,438	12,271	-	102,586	-	71,308	-	-	107,224	-	52,596	45,611	-	714,901	31,644
Profit on Bai Muajjal receivable		-	-	251,114	414,097	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	665,211	-
Profit on certificate of investment		-	-	-	14,196	111,858	73,536	224,320	-	-	-	-	301,204	-	63,278	-	64,829	211,155	-	80,759	-	-	-	1,145,135	-
Total income		105,117	110,255	251,685	429,002	112,084	78,002	226,465	76,465	49,169	45,453	12,276	301,524	105,723	100,406	71,373	64,861	211,284	107,770	80,804	52,603	45,614	26,694	2,664,628	37,682
EXPENSES																									
Remuneration of Lucky Investments Limited - Management Company	9.1	2,771	1,339	3,145	3,181	1,037	142	1,538	308	338	444	43	1,343	527	1,793	546	412	786	1,771	383	422	219	617	23,105	685
Sindh sales tax on remuneration of the Management Company	9.2	418	201	472	477	156	21	231	46	51	67	7	201	79	269	82	62	118	266	57	63	33	93	3,470	103
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1	526	562	1,307	2,220	578	402	1,169	410	267	237	60	1,645	498	511	365	349	1,032	515	394	227	196	105	13,575	189
Sindh sales tax on remuneration of the Trustee	10.2	79	85	197	333	87	60	175	62	40	36	9	247	75	77	55	52	155	77	59	34	30	16	2,040	28
Fee to the Securities and Exchange Commission of Pakistan	11.1	717	767	1,782	3,027	788	549	1,594	559	364	323	82	2,243	680	696	498	476	1,407	703	537	309	267	144	18,512	258
Amortisation of preliminary expenses and floatation costs	8	169	189	189	189	189	189	186	186	100	100	100	100	100	100	100	100	150	145	150	44	100	70	2,945	59
Auditor's remuneration		331	145	345	145	157	145	145	99	-	40	-	73	83	-	-	-	-	50	-	-	-	-	1,757	100
Legal and professional charges		60	31	129	129	25	23	22	22	-	30	-	52	40	-	-	-	-	-	-	-	-	-	563	45
Bank charges		2	2	-	-	1	-	-	-	-	-	-	8	4	1	-	-	-	1	-	-	-	-	19	6
Transaction charges		6	8	276	460	122	82	240	-	-	-	-	340	-	69	-	70	213	-	82	-	-	-	1,968	-
Shariah advisory fee		37	35	72	106	29	19	63	17	18	12	3	128	29	29	19	20	62	32	23	15	13	7	788	15
Total expenses		5,116	3,364	7,914	10,267	3,169	1,632	5,363	1,709	1,178	1,289	304	6,380	2,115	3,545	1,665	1,541	3,923	3,560	1,685	1,114	858	1,052	68,742	1,488
Net income for the year / period before taxation		100,001	106,891	243,771	418,735	108,915	76,370	221,102	74,756	47,991	44,164	11,972	295,144	103,608	96,861	69,708	63,320	207,361	104,210	79,119	51,489	44,756	25,642	2,595,886	36,194
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period after taxation		100,001	106,891	243,771	418,735	108,915	76,370	221,102	74,756	47,991	44,164	11,972	295,144	103,608	96,861	69,708	63,320	207,361	104,210	79,119	51,489	44,756	25,642	2,595,886	36,194
Allocation of net income for the year / period																									
Net income for the year / period after taxation		100,001	106,891	243,771	418,735	108,915	76,370	221,102	74,756	47,991	44,164	11,972	295,144	103,608	96,861	69,708	63,320	207,361	104,210	79,119	51,489	44,756	25,642	2,595,886	36,194
Income already paid on units redeemed		(86,657)	(95,262)	(241,325)	(384,034)	(107,798)	(76,350)	(220,996)	(74,710)	(43,879)	(44,164)	(11,972)	(295,144)	(103,608)	(96,861)	(69,514)	(63,249)	(207,305)	(98,998)	(78,923)	(58)	128	(588)	(2,401,267)	(29,526)
		13,344	11,629	2,446	34,701	1,117	20	106	46	4,112	-	-	-	-	-	194	71	56	5,212	196	51,431	44,884	25,054	194,619	6,668
Accounting income available for distribution																									
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		13,344	11,629	2,446	34,701	1,117	20	106	46	4,112	-	-	-	-	-	194	71	56	5,212	196	51,431	44,884	25,054	194,619	6,668
		13,344	11,629	2,446	34,701	1,117	20	106	46	4,112	-	-	-	-	-	194	71	56	5,212	196	51,431	44,884	25,054	194,619	6,668

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 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 September 22, 2025 to December 24, 2025	Period ended from November 13, 2025 to February 17, 2026	Period ended from November 13, 2025 to December 23, 2025	Period ended from December 11, 2025 to March 12, 2026	Period ended from December 19, 2025 to January 19, 2026	Period ended from December 24, 2025 to February 18, 2026	Period ended from December 24, 2025 to Janaury 30, 2026	Period ended from December 23, 2025 to January 14, 2026	Period ended from February 04 2026 to April 30, 2026	Period ended from March 16 2026 to April 17, 2026	Period ended from March 30 2026 to May 20, 2026	Period ended from March 27, 2026 to April 30, 2026	Period ended from March 20, 2026 to May 21, 2026	Period ended from May 07, 2026 to June 12, 2026	Period ended from May 14, 2026 to June 19, 2026	Period ended from May 20, 2026 to June 23, 2026	Period ended from June 12, 2026 to June 30, 2026	Period ended from June 18, 2026 to June 30, 2026	Period ended from June 19, 2026 to June 30, 2026	Total	For the period from June 12, 2025 to 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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII		LIFTFP-I
	(Rupees in '000)																							
Net income for the year / period after taxation	100,001	106,891	243,771	418,735	108,915	76,370	221,102	74,756	47,991	44,164	11,972	295,144	103,608	96,861	69,708	63,320	207,361	104,210	79,119	51,489	44,756	25,642	2,595,886	36,194
Other comprehensive income for the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	100,001	106,891	243,771	418,735	108,915	76,370	221,102	74,756	47,991	44,164	11,972	295,144	103,608	96,861	69,708	63,320	207,361	104,210	79,119	51,489	44,756	25,642	2,019,989	36,194

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	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 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 Janaury 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	Period ended from March 20, 2026 to June 30, 2026	Period ended from May 07, 2026 to June 30, 2026	Period ended from May 14, 2026 to June 30, 2026	Period ended from May 20, 2026 to June 30, 2026	Period ended from June 12, 2026 to June 30, 2026	Period ended from June 18, 2026 to June 30, 2026	Period ended from June 19, 2026 to June 30, 2026	Total	For the period from June 12, 2025 to 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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII		LIFTFP-I
		(Rupees in '000)																							
CASH FLOWS FROM OPERATING ACTIVITIES																									
Net income for the year / period before taxation		100,001	106,891	243,771	418,735	108,915	76,370	221,102	74,756	47,991	44,164	11,972	295,144	103,608	96,861	69,708	63,320	207,361	104,210	79,119	51,489	44,756	25,642	2,595,886	36,194
Adjustments for:																									
Profit on savings accounts with banks		(3,230)	(10,600)	(571)	(709)	(226)	(4,466)	(2,145)	(140)	(49,169)	(15)	(5)	(320)	(3,137)	(37,128)	(65)	(32)	(129)	(546)	(45)	(7)	(3)	(26,694)	(139,382)	(6,038)
Profit on term deposit receipts		(101,887)	(99,655)	-	-	-	-	-	(76,325)	-	(45,438)	(12,271)	-	(102,586)	-	(71,308)	-	-	(107,224)	-	(52,596)	(45,611)	-	(714,901)	(31,644)
Profit on certificate of investment		-	-	-	(14,196)	(111,858)	(73,536)	(224,320)	-	-	-	-	(301,204)	-	(63,278)	-	(64,829)	(211,155)	-	(80,759)	-	-	-	(1,145,135)	-
		(105,117)	(110,255)	(571)	(14,905)	(112,084)	(78,002)	(226,465)	(76,465)	(49,169)	(45,453)	(12,276)	(301,524)	(105,723)	(100,406)	(71,373)	(64,861)	(211,284)	(107,770)	(80,804)	(52,603)	(45,614)	(26,694)	(1,999,419)	(37,682)
Increase / (decrease) in assets																									
Other receivable		37,682	-	(39)	(70)	(100)	(130)	(10)	(163)	(111)	(79)	(10)	(156)	(31)	(95)	(48)	(20)	(78)	(532)	(34)	(52,623)	(45,633)	(26,714)	(88,994)	-
Preliminary expenses and floatation costs		169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	-	(56)	-	(30)	78	(169)
Deposits		-	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(2,100)	(100)
		37,851	(100)	(139)	(170)	(200)	(230)	(110)	(263)	(211)	(179)	(110)	(256)	(131)	(195)	(148)	(120)	(178)	(637)	(134)	(52,779)	(45,733)	(26,844)	(91,016)	(269)
(Decrease) / increase in liabilities																									
Payable to Management Company		(873)	234	281	316	238	217	269	235	229	209	113	217	160	159	160	130	790	1,053	428	620	385	837	6,407	1,124
Payable to Central Deository Company Limited		(218)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	408	364	316	261	226	121	1,478	218
Payable to Securities and Exchange Commission of Pakistan		(258)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	484	432	375	309	267	144	1,753	258
Accrued expenses and other liabilities		(5,772)	335	566	495	357	344	133	122	-	70	100	156	704	301	-	-	49,584	23,626	17,018	12,067	9,551	5,879	115,636	6,783
		(7,121)	569	847	811	595	561	402	357	229	279	213	373	864	460	160	130	51,266	25,475	18,137	13,257	10,429	6,981	125,274	8,383
Profit received on savings accounts with banks		3,230	10,600	571	709	226	4,466	2,145	140	49,169	15	5	320	3,137	37,128	65	32	129	546	45	7	3	26,694	139,381	-
Profit received on term deposit receipts		101,887	99,655	-	-	-	-	-	76,325	-	45,438	12,271	-	102,586	-	71,308	-	-	107,224	-	52,596	45,611	-	714,901	-
Profit received on certificate of investment		-	-	-	14,196	111,858	73,536	224,320	-	-	-	-	301,204	-	63,278	-	64,829	211,155	-	80,759	-	-	-	1,145,135	-
		105,117	110,255	571	14,905	112,084	78,002	226,465	76,465	49,169	45,453	12,276	301,524	105,723	100,406	71,373	64,861	211,284	107,770	80,804	52,603	45,614	26,694	1,999,417	-
Net cash generated from / (used in) operating activities		130,731	107,360	244,479	419,376	109,310	76,701	221,394	74,850	48,009	44,264	12,075	295,261	104,341	97,126	69,720	63,330	258,449	129,048	97,122	11,967	9,452	5,779	2,630,142	6,626
CASH FLOWS FROM FINANCING ACTIVITIES																									
Receipts against issuance and conversion of units - net of refund of capital		15,194	10,934,426	9,456,757	16,120,835	4,157,499	8,347,710	8,417,245	8,456,348	8,981,118	5,000,101	2,000,100	13,001,590	11,145,428	11,883,675	7,776,609	7,442,099	19,455,726	11,003,693	7,889,720	20,005,747	23,547,237	19,939,874	234,978,731	13,107,535
Payments against redemption and conversion of units		(7,149,386)	(11,029,688)	(9,698,082)	(16,504,195)	(4,265,297)	(8,424,060)	(8,638,241)	(8,531,058)	(9,024,997)	(5,044,265)	(2,012,072)	(13,296,734)	(11,249,036)	(11,980,536)	(7,846,123)	(7,505,348)	(19,663,031)	(11,102,691)	(7,968,643)	(10,008,936)	(11,747,212)	(9,970,665)	(212,660,296)	(6,089,526)
Dividend paid		(15,375)	(11,629)	(2,446)	(35,375)	(1,117)	(20)	(106)	(46)	(4,112)	-	-	-	-	-	(194)	(71)	(56)	(5,212)	(196)	-	(215)	(11)	(76,182)	(4,637)
Net cash (used in) / generated from financing activities		(7,149,567)	(106,891)	(243,771)	(418,735)	(108,915)	(76,370)	(221,102)	(74,756)	(47,991)	(44,164)	(11,972)	(295,144)	(103,608)	(96,861)	(69,708)	(63,320)	(207,361)	(104,210)	(79,119)	9,996,811	11,799,810	9,969,198	22,242,253	7,013,372
Net (decrease) / increase in cash and cash equivalents during the year / period		(7,018,836)	469	708	641	394	331	292	94	18	100	103	117	733	265	12	10	51,088	24,838	18,003	10,008,778	11,809,262	9,974,977	24,872,395	7,019,998
Cash and cash equivalents at the beginning of the year		7,019,998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,019,998	-
Cash and cash equivalents at the end of the year / period	5.2	1,162	469	708	641	394	331	292	94	18	100	103	117	733	265	12	10	51,088	24,838	18,003	10,008,778	11,809,262	9,974,977	31,892,393	7,019,998

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 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		
	LIFTFP-I			LIFTFP-II			LIFTFP-III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year / period	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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 200,524,619 units; PLAN-XXI: 235,881,757 units; PLAN-XXII: 272,239,227 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	15,194	-	15,194	10,931,676	-	10,931,676	9,451,596	-	9,451,596
- Element of income	-	-	-	2,750	-	2,750	5,161	-	5,161
Total proceeds on issuance of units	15,194	-	15,194	10,934,426	-	10,934,426	9,456,757		9,456,757
Redemption 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 100,073,777 units; PLAN-XXI: 117,473,398 units; PLAN-XXII: 172,323,004 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	(7,062,729)	-	(7,062,729)	(10,931,676)	-	(10,931,676)	(9,451,596)	-	(9,451,596)
- Element of loss	-	(86,657)	(86,657)	(2,750)	(95,262)	(98,012)	(5,161)	(241,325)	(246,486)
Total payments on redemption of units	(7,062,729)	(86,657)	(7,149,386)	(10,934,426)	(95,262)	(11,029,688)	(9,456,757)	(241,325)	(9,698,082)
Total comprehensive income for the year / period	-	100,001	100,001	-	106,891	106,891	-	243,771	243,771
Refund of capital for the year / period	-	-	-	-	-	-	-	-	-
Distributions for the year / period ended June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.0200 per unit declared on August 18, 2025	-	(15,043)	(15,043)	-	-	-	-	-	-
PLAN-I @ 1.6300 per unit declared on August 25, 2025	-	(332)	(332)	-	-	-	-	-	-
PLAN-II @ 1.0549 per unit declared on September 19, 2025	-	-	-	-	(11,629)	(11,629)	-	-	-
PLAN-III @ 16.4696 per unit declared on November 26, 2025	-	-	-	-	-	-	-	(2,446)	(2,446)
PLAN-IV @ 2.9531 per unit declared on December 24, 2025	-	-	-	-	-	-	-	-	-
PLAN-VI @ 4.0418 per unit declared on December 23, 2025	-	-	-	-	-	-	-	-	-
PLAN-VII @ 2.6521 per unit declared on March 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-VIII @ 0.9128 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-IX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XV @ 0.9694 per unit declared on April 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVI @ 0.8785 per unit declared on May 21, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVIII @ 1.0966 per unit declared on June 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVIII @ 1.0401 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-XIX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XX @ 0.4823 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXI @ 0.3474 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXII @ 0.2248 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	84,626	84,626	-	95,262	95,262	-	241,325	241,325
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward									
- Realised income		2,031			-			-	
- Unrealised income		-			-			-	
		2,031			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		13,344			11,629			2,446	
		13,344			11,629			2,446	
Distributions during the year / period		(15,375)			(11,629)			(2,446)	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year / period			100.0288			-			-
Net asset value per unit at the end of the year / period			-			-			-

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC FIXED TERM FUND
TATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
OR THE YEAR ENDED JUNE 30, 2026

	Period ended 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		
	LIFTFP-IV			LIFTFP-V			LIFTFP-VI		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-
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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 200,524,619 units; PLAN-XXI: 235,881,757 units; PLAN-XXII: 272,239,227 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	16,112,883	-	16,112,883	4,151,653	-	4,151,653	8,346,990	-	8,346,990
- Element of income	7,952	-	7,952	5,846	-	5,846	720	-	720
Total proceeds on issuance of units	16,120,835	-	16,120,835	4,157,499	-	4,157,499	8,347,710	-	8,347,710
Redemption 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 100,073,777 units; PLAN-XXI: 117,473,398 units; PLAN-XXII: 172,323,004 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	(16,112,883)	-	(16,112,883)	(4,151,653)	-	(4,151,653)	(8,346,990)	-	(8,346,990)
- Element of loss	(7,278)	(384,034)	(391,312)	(5,846)	(107,798)	(113,644)	(720)	(76,350)	(77,070)
Total payments on redemption of units	(16,120,161)	(384,034)	(16,504,195)	(4,157,499)	(107,798)	(4,265,297)	(8,347,710)	(76,350)	(8,424,060)
Total comprehensive income for the year / period	-	418,735	418,735	-	108,915	108,915	-	76,370	76,370
Refund of capital for the year / period	(674)	-	(674)	-	-	-	-	-	-
Distributions for the year / period ended June 30, 2026	-	-	-	-	(1,117)	(1,117)	-	-	-
PLAN-I @ 1.0200 per unit declared on August 18, 2025	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.6300 per unit declared on August 25, 2025	-	-	-	-	-	-	-	-	-
PLAN-II @ 1.0549 per unit declared on September 19, 2025	-	-	-	-	-	-	-	-	-
PLAN-III @ 16.4696 per unit declared on November 26, 2025	-	-	-	-	-	-	-	-	-
PLAN-IV @ 2.9531 per unit declared on December 24, 2025	-	(34,701)	(34,701)	-	-	-	-	-	-
PLAN-VI @ 4.0418 per unit declared on December 23, 2025	-	-	-	-	-	-	-	(20)	(20)
PLAN-VII @ 2.6521 per unit declared on March 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-VIII @ 0.9128 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-IX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XV @ 0.9694 per unit declared on April 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVI @ 0.8785 per unit declared on May 21, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVII @ 1.0966 per unit declared on June 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVIII @ 1.0401 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-XIX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XX @ 0.4823 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXI @ 0.3474 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXII @ 0.2248 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	(674)	384,034	383,360	-	107,798	107,798	-	76,350	76,350
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		34,701			1,117			20	
		34,701			1,117			20	
Distributions during the year / period		(34,701)			(1,117)			(20)	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year / period			-			-			-
Net asset value per unit at the end of the year / period			-			-			-

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

LUCKY ISLAMIC FIXED TERM FUND
TATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
OR THE YEAR ENDED JUNE 30, 2026

	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		
	LIFTFP-VII			LIFTFP-VIII			LIFTFP-IX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-
ssuance 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 200,524,619 units; PLAN-XXI: 235,881,757 units; PLAN-XXII: 272,239,227 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	8,417,245	-	8,417,245	8,456,348	-	8,456,348	8,981,098	-	8,981,098
- Element of income	-	-	-	-	-	-	20	-	20
Total proceeds on issuance of units	8,417,245	-	8,417,245	8,456,348	-	8,456,348	8,981,118	-	8,981,118
Redemption 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 100,073,777 units; PLAN-XXI: 117,473,398 units; PLAN-XXII: 172,323,004 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	(8,417,245)	-	(8,417,245)	(8,456,348)	-	(8,456,348)	(8,981,098)	-	(8,981,098)
- Element of loss	-	(220,996)	(220,996)	-	(74,710)	(74,710)	(20)	(43,879)	(43,899)
Total payments on redemption of units	(8,417,245)	(220,996)	(8,638,241)	(8,456,348)	(74,710)	(8,531,058)	(8,981,118)	(43,879)	(9,024,997)
Total comprehensive income for the year / period	-	221,102	221,102	-	74,756	74,756	-	47,991	47,991
Refund of capital for the year / period	-	-	-	-	-	-	-	-	-
Distributions for the year / period ended June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.0200 per unit declared on August 18, 2025	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.6300 per unit declared on August 25, 2025	-	-	-	-	-	-	-	-	-
PLAN-II @ 1.0549 per unit declared on September 19, 2025	-	-	-	-	-	-	-	-	-
PLAN-III @ 16.4696 per unit declared on November 26, 2025	-	-	-	-	-	-	-	-	-
PLAN-IV @ 2.9531 per unit declared on December 24, 2025	-	-	-	-	-	-	-	-	-
PLAN-VI @ 4.0418 per unit declared on December 23, 2025	-	-	-	-	-	-	-	-	-
PLAN-VII @ 2.6521 per unit declared on March 12, 2026	-	(106)	(106)	-	-	-	-	-	-
PLAN-VIII @ 0.9128 per unit declared on June 19, 2026	-	-	-	-	(46)	(46)	-	-	-
PLAN-IX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	(4,112)	(4,112)
PLAN-XV @ 0.9694 per unit declared on April 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVI @ 0.8785 per unit declared on May 21, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVII @ 1.0966 per unit declared on June 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVIII @ 1.0401 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-XIX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XX @ 0.4823 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXI @ 0.3474 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXII @ 0.2248 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	220,996	220,996	-	74,710	74,710	-	43,879	43,879
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		106			46			4,112	
		106			46			4,112	
Distributions during the year / period		(106)			(46)			(4,112)	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year / period			-			-			-
Net asset value per unit at the end of the year / period			-			-			-

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Period ended from December 24, 2025 to Janaury 30, 2026			Period ended from December 23, 2025 to January 14, 2026			Period ended from 6 February 2026 to March 31, 2026		
	LIFTFP-X			LIFTFP-XI			LIFTFP-XII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-
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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 200,524,619 units; PLAN-XXI: 235,881,757 units; PLAN-XXII: 272,239,227 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	5,000,101	-	5,000,101	2,000,100	-	2,000,100	13,001,590	-	13,001,590
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	5,000,101	-	5,000,101	2,000,100	-	2,000,100	13,001,590	-	13,001,590
Redemption 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 100,073,777 units; PLAN-XXI: 117,473,398 units; PLAN-XXII: 172,323,004 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	(5,000,101)	-	(5,000,101)	(2,000,100)	-	(2,000,100)	(13,001,590)	-	(13,001,590)
- Element of loss	-	(44,164)	(44,164)	-	(11,972)	(11,972)	-	(295,144)	(295,144)
Total payments on redemption of units	(5,000,101)	(44,164)	(5,044,265)	(2,000,100)	(11,972)	(2,012,072)	(13,001,590)	(295,144)	(13,296,734)
Total comprehensive income for the year / period	-	44,164	44,164	-	11,972	11,972	-	295,144	295,144
Refund of capital for the year / period	-	-	-	-	-	-	-	-	-
Distributions for the year / period ended June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.0200 per unit declared on August 18, 2025	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.6300 per unit declared on August 25, 2025	-	-	-	-	-	-	-	-	-
PLAN-II @ 1.0549 per unit declared on September 19, 2025	-	-	-	-	-	-	-	-	-
PLAN-III @ 16.4696 per unit declared on November 26, 2025	-	-	-	-	-	-	-	-	-
PLAN-IV @ 2.9531 per unit declared on December 24, 2025	-	-	-	-	-	-	-	-	-
PLAN-VI @ 4.0418 per unit declared on December 23, 2025	-	-	-	-	-	-	-	-	-
PLAN-VII @ 2.6521 per unit declared on March 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-VIII @ 0.9128 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-IX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XV @ 0.9694 per unit declared on April 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVI @ 0.8785 per unit declared on May 21, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVII @ 1.0966 per unit declared on June 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVIII @ 1.0401 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-XIX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XX @ 0.4823 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXI @ 0.3474 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXII @ 0.2248 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	44,164	44,164	-	11,972	11,972	-	295,144	295,144
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			-	
		-			-			-	
Distributions during the year / period		-			-			-	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year / period			-			-			-
Net asset value per unit at the end of the year / period			-			-			-

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Period ended from 18 March 2026 to March 31, 2026			Period ended from March 30 2026 to June 30, 2026			Period ended from March 27, 2026 to June 30, 2026		
	LIFTFP-XIII			LIFTFP-XIV			LIFTFP-XV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-
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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 200,524,619 units; PLAN-XXI: 235,881,757 units; PLAN-XXII: 272,239,227 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	11,145,428	-	11,145,428	11,873,922	-	11,873,922	7,776,609	-	7,776,609
- Element of income	-	-	-	9,753	-	9,753	-	-	-
Total proceeds on issuance of units	11,145,428	-	11,145,428	11,883,675	-	11,883,675	7,776,609	-	7,776,609
Redemption 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 100,073,777 units; PLAN-XXI: 117,473,398 units; PLAN-XXII: 172,323,004 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	(11,145,428)	-	(11,145,428)	(11,873,922)	-	(11,873,922)	(7,776,609)	-	(7,776,609)
- Element of loss	-	(103,608)	(103,608)	(9,753)	(96,861)	(106,614)	-	(69,514)	(69,514)
Total payments on redemption of units	(11,145,428)	(103,608)	(11,249,036)	(11,883,675)	(96,861)	(11,980,536)	(7,776,609)	(69,514)	(7,846,123)
Total comprehensive income for the year / period	-	103,608	103,608	-	96,861	96,861	-	69,708	69,708
Refund of capital for the year / period	-	-	-	-	-	-	-	-	-
Distributions for the year / period ended June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.0200 per unit declared on August 18, 2025	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.6300 per unit declared on August 25, 2025	-	-	-	-	-	-	-	-	-
PLAN-II @ 1.0549 per unit declared on September 19, 2025	-	-	-	-	-	-	-	-	-
PLAN-III @ 16.4696 per unit declared on November 26, 2025	-	-	-	-	-	-	-	-	-
PLAN-IV @ 2.9531 per unit declared on December 24, 2025	-	-	-	-	-	-	-	-	-
PLAN-VI @ 4.0418 per unit declared on December 23, 2025	-	-	-	-	-	-	-	-	-
PLAN-VII @ 2.6521 per unit declared on March 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-VIII @ 0.9128 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-IX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XV @ 0.9694 per unit declared on April 30, 2026	-	-	-	-	-	-	-	(194)	(194)
PLAN-XVI @ 0.8785 per unit declared on May 21, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVII @ 1.0966 per unit declared on June 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVIII @ 1.0401 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-XIX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XX @ 0.4823 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXI @ 0.3474 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXII @ 0.2248 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	103,608	103,608	-	96,861	96,861	-	69,514	69,514
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			194	
		-			-			194	
Distributions during the year / period		-			-			(194)	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year / period			-			-			-
Net asset value per unit at the end of the year / period			-			-			-

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Period ended from March 20, 2026 to June 30, 2026			Period ended from May 07, 2026 to June 30, 2026			Period ended from May 14, 2026 to June 30, 2026		
	LIFTFP-XVI			LIFTFP-XVII			LIFTFP-XVIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-
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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 200,524,619 units; PLAN-XXI: 235,881,757 units; PLAN-XXII: 272,239,227 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	7,442,099	-	7,442,099	19,455,726	-	19,455,726	11,003,693	-	11,003,693
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	7,442,099	-	7,442,099	19,455,726	-	19,455,726	11,003,693	-	11,003,693
Redemption 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 100,073,777 units; PLAN-XXI: 117,473,398 units; PLAN-XXII: 172,323,004 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	(7,442,099)	-	(7,442,099)	(19,455,726)	-	(19,455,726)	(11,003,693)	-	(11,003,693)
- Element of loss	-	(63,249)	(63,249)	-	(207,305)	(207,305)	-	(98,998)	(98,998)
Total payments on redemption of units	(7,442,099)	(63,249)	(7,505,348)	(19,455,726)	(207,305)	(19,663,031)	(11,003,693)	(98,998)	(11,102,691)
Total comprehensive income for the year / period	-	63,320	63,320	-	207,361	207,361	-	104,210	104,210
Refund of capital for the year / period	-	-	-	-	-	-	-	-	-
Distributions for the year / period ended June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.0200 per unit declared on August 18, 2025	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.6300 per unit declared on August 25, 2025	-	-	-	-	-	-	-	-	-
PLAN-II @ 1.0549 per unit declared on September 19, 2025	-	-	-	-	-	-	-	-	-
PLAN-III @ 16.4696 per unit declared on November 26, 2025	-	-	-	-	-	-	-	-	-
PLAN-IV @ 2.9531 per unit declared on December 24, 2025	-	-	-	-	-	-	-	-	-
PLAN-VI @ 4.0418 per unit declared on December 23, 2025	-	-	-	-	-	-	-	-	-
PLAN-VII @ 2.6521 per unit declared on March 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-VIII @ 0.9128 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-IX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XV @ 0.9694 per unit declared on April 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVI @ 0.8785 per unit declared on May 21, 2026	-	(71)	(71)	-	-	-	-	-	-
PLAN-XVII @ 1.0966 per unit declared on June 12, 2026	-	-	-	-	(56)	(56)	-	-	-
PLAN-XVIII @ 1.0401 per unit declared on June 19, 2026	-	-	-	-	-	-	-	(5,212)	(5,212)
PLAN-XIX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XX @ 0.4823 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXI @ 0.3474 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXII @ 0.2248 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	63,249	63,249	-	207,305	207,305	-	98,998	98,998
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		71			56			5,212	
		71			56			5,212	
Distributions during the year / period		(71)			(56)			(5,212)	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year / period			-			-			-
Net asset value per unit at the end of the year / period			-			-			-

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC FIXED TERM FUND
TATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
OR THE YEAR ENDED JUNE 30, 2026

	Period ended from May 20, 2026 to June 30, 2026			Period ended from June 12, 2026 to June 30, 2026			Period ended from June 18, 2026 to June 30, 2026		
	LIFTFP-XIX			LIFTFP-XX			LIFTFP-XXI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
let assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-
ssuance 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 200,524,619 units; PLAN-XXI: 235,881,757 units; PLAN-XXII: 272,239,227 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	7,889,720	-	7,889,720	20,005,747	-	20,005,747	23,547,237	-	23,547,237
- Element of income	-	-	-	48,215	-	48,215	40,777	-	40,777
Total proceeds on issuance of units	7,889,720	-	7,889,720	20,053,962	-	20,053,962	23,588,014	-	23,588,014
Redemption 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 100,073,777 units; PLAN-XXI: 117,473,398 units; PLAN-XXII: 172,323,004 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	(7,889,720)	-	(7,889,720)	(10,008,878)	-	(10,008,878)	(11,747,340)	-	(11,747,340)
- Element of loss	-	(78,923)	(78,923)	-	(58)	(58)	-	128	128
Total payments on redemption of units	(7,889,720)	(78,923)	(7,968,643)	(10,008,878)	(58)	(10,008,936)	(11,747,340)	128	(11,747,212)
Total comprehensive income for the year / period	-	79,119	79,119	-	51,489	51,489	-	44,756	44,756
Refund of capital for the year / period	-	-	-	(48,215)	-	(48,215)	(40,777)	-	(40,777)
Distributions for the year / period ended June 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.0200 per unit declared on August 18, 2025	-	-	-	-	-	-	-	-	-
PLAN-I @ 1.6300 per unit declared on August 25, 2025	-	-	-	-	-	-	-	-	-
PLAN-II @ 1.0549 per unit declared on September 19, 2025	-	-	-	-	-	-	-	-	-
PLAN-III @ 16.4696 per unit declared on November 26, 2025	-	-	-	-	-	-	-	-	-
PLAN-IV @ 2.9531 per unit declared on December 24, 2025	-	-	-	-	-	-	-	-	-
PLAN-VI @ 4.0418 per unit declared on December 23, 2025	-	-	-	-	-	-	-	-	-
PLAN-VII @ 2.6521 per unit declared on March 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-VIII @ 0.9128 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-IX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XV @ 0.9694 per unit declared on April 30, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVI @ 0.8785 per unit declared on May 21, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVII @ 1.0966 per unit declared on June 12, 2026	-	-	-	-	-	-	-	-	-
PLAN-XVIII @ 1.0401 per unit declared on June 19, 2026	-	-	-	-	-	-	-	-	-
PLAN-XIX @ 1.0325 per unit declared on June 23, 2026	-	(196)	(196)	-	-	-	-	-	-
PLAN-XX @ 0.4823 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXI @ 0.3474 per unit declared on June 30, 2026	-	-	-	-	-	-	-	(215)	(215)
PLAN-XXII @ 0.2248 per unit declared on June 30, 2026	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	78,923	78,923	(48,215)	51,489	3,274	(40,777)	44,541	3,764
Net assets at the end of the year / period	-	-	-	9,996,869	51,431	10,048,300	11,799,897	44,669	11,844,566
Undistributed income brought forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		196			51,431			44,884	
		196			51,431			44,884	
Distributions during the year / period		(196)			-			(215)	
Undistributed income carried forward		-			51,431			44,668	
Undistributed income carried forward									
- Realised income		-			51,431			44,668	
- Unrealised income		-			-			-	
		-			51,431			44,668	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year / period			-			-			-
Net asset value per unit at the end of the year / period			-			100.0320			100.0315

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Period ended from June 19, 2026 to June 30, 2026			Total			For the period from June 12, 2025 to June 30, 2025		
	LIFTFP-XXII						LIFTFP-I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year / period	-	-	-	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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 200,524,619 units; PLAN-XXI: 235,881,757 units; PLAN-XXII: 272,239,227 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	19,939,874	-	19,939,874	234,946,529	-	234,946,529	13,107,390	-	13,107,390
- Element of income	22,401	-	22,401	143,595	-	143,595	30,025	-	30,025
Total proceeds on issuance of units	19,962,275	-	19,962,275	235,090,124	-	235,090,124	13,137,415	-	13,137,415
Redemption 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 89,810,981 units; PLAN-IX 89,810,981 units; PLAN-X 50,001,006 units; PLAN-XI 20,001,000 units; PLAN-XII 130,015,896 units; PLAN-XIII: 111,454,279 units; PLAN-XIV: 118,739,224 units; PLAN-XV: 77,766,095 units, PLAN-XVI: 74,420,994 units; PLAN-XVII: 194,557,265 units; PLAN-XVIII: 110,036,930 units; PLAN-XIX: 78,897,202 units; PLAN-XX: 100,073,777 units; PLAN-XXI: 117,473,398 units; PLAN-XXII: 172,323,004 units									
- Capital value (at net asset value per unit at the beginning of the year / period)	(9,970,077)	-	(9,970,077)	(210,227,501)	-	(210,227,501)	(6,059,856)	-	(6,059,856)
- Element of loss	-	(588)	(588)	(31,528)	(2,401,267)	(2,432,795)	(144)	(29,526)	(29,670)
Total payments on redemption of units	(9,970,077)	(588)	(9,970,665)	(210,259,029)	(2,401,267)	(212,660,296)	(6,060,000)	(29,526)	(6,089,526)
Total comprehensive income for the year / period	-	25,642	25,642	-	2,595,886	2,595,886	-	36,194	36,194
Refund of capital for the year / period	(22,401)	-	(22,401)	(112,067)	-	(112,067)	(29,880)	-	(29,880)
Distributions for the year / period ended June 30, 2026	-	-	-	-	(1,117)	(1,117)	-	(4,637)	(4,637)
PLAN-I @ 1.0200 per unit declared on August 18, 2025	-	-	-	-	(15,043)	(15,043)	-	-	-
PLAN-I @ 1.6300 per unit declared on August 25, 2025	-	-	-	-	(332)	(332)	-	-	-
PLAN-II @ 1.0549 per unit declared on September 19, 2025	-	-	-	-	(11,629)	(11,629)	-	-	-
PLAN-III @ 16.4696 per unit declared on November 26, 2025	-	-	-	-	(2,446)	(2,446)	-	-	-
PLAN-IV @ 2.9531 per unit declared on December 24, 2025	-	-	-	-	(34,701)	(34,701)	-	-	-
PLAN-VI @ 4.0418 per unit declared on December 23, 2025	-	-	-	-	(20)	(20)	-	-	-
PLAN-VII @ 2.6521 per unit declared on March 12, 2026	-	-	-	-	(106)	(106)	-	-	-
PLAN-VIII @ 0.9128 per unit declared on June 19, 2026	-	-	-	-	(46)	(46)	-	-	-
PLAN-IX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	(4,112)	(4,112)	-	-	-
PLAN-XV @ 0.9694 per unit declared on April 30, 2026	-	-	-	-	(194)	(194)	-	-	-
PLAN-XVI @ 0.8785 per unit declared on May 21, 2026	-	-	-	-	(71)	(71)	-	-	-
PLAN-XVII @ 1.0966 per unit declared on June 12, 2026	-	-	-	-	(56)	(56)	-	-	-
PLAN-XVIII @ 1.0401 per unit declared on June 19, 2026	-	-	-	-	(5,212)	(5,212)	-	-	-
PLAN-XIX @ 1.0325 per unit declared on June 23, 2026	-	-	-	-	(196)	(196)	-	-	-
PLAN-XX @ 0.4823 per unit declared on June 23, 2026	-	-	-	-	-	-	-	-	-
PLAN-XXI @ 0.3474 per unit declared on June 30, 2026	-	-	-	-	(215)	(215)	-	-	-
PLAN-XXII @ 0.2248 per unit declared on June 30, 2026	-	(11)	(11)	-	(11)	(11)	-	-	-
Net income for the year / period less distribution	(22,401)	25,631	3,230	(112,067)	2,520,379	2,408,312	(29,880)	31,557	1,677
Net assets at the end of the year / period	9,969,797	25,043	9,994,840	31,766,563	121,143	31,887,706	7,047,535	2,031	7,049,566
Undistributed income brought forward									
- Realised income		-						-	
- Unrealised income		-						-	
		-						-	
Accounting income available for distribution									
- Relating to capital gains		-						-	
- Excluding capital gains		25,054						6,668	
		25,054						6,668	
Distributions during the year / period		(11)						(4,637)	
Undistributed income carried forward		25,042						2,031	
Undistributed income carried forward									
- Realised income		25,042						2,031	
- Unrealised income		-						-	
		25,042						2,031	
			(Rupees)						(Rupees)
Net asset value per unit at the beginning of the year / period			-						100.0288
Net asset value per unit at the end of the year / period			100.0322						-

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC FIXED TERM FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 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 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, LIFTF - Plan XV, LIFTF - Plan XVI, LIFTF - Plan XVII, LIFTF - Plan XVIII, LIFTF - Plan XIX, LIFTF - Plan XX, LIFTF - Plan XXI and LIFTF - Plan XXXII 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 of LIFTF – Plan XI, February 04, 2026 of LIFTF – Plan XII, March 16, 2026 of LIFTF – Plan XIII, March 30, 2026 of LIFTF – Plan XIV, March 27, 2026 of LIFTF – Plan XV, March 20, 2026 of LIFTF – Plan XVI, May 7, 2026 of LIFTF – Plan XVII, May 14, 2026 of LIFTF – Plan XVIII, May 20, 2026 of LIFTF – Plan XIX, June 12, 2026 of LIFTF – Plan XX, June 18, 2026 of LIFTF – Plan XXI and June 19, 2026 of LIFTF – Plan XXII.

Currently, the Fund has three plans i.e, LIFTF - Plan XX with a maturity date of July 15, 2026, LIFTF - Plan XXI with a maturity date of July 21, 2026 respectively and LIFTF - Plan XXII with a maturity date upto three months from the end of its subscription period ending on August 21, 2026. As these plans will mature within twelve (12) months, the financial statements of the Fund have been prepared on a basis other than the going concern basis. However, no adjustment is required in these 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++ dated March 03, 2026 (2025: AM2+ dated August 11, 2025) by Pakistan Credit Rating Agency. The rating reflects the Company's experienced and visionary leadership, alongwith strong sponsor support.

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 representing a full financial year of operations. The Fund commenced it's operations on June 12, 2025, therefore the comparative figures of the Fund represent the period from June 12, 2025 to June 30, 2025.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are accounted for on substance rather than the form in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor. This process 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. Accounting and reporting standards applicable in Pakistan comprise of:

- 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
- Non-Banking Finance Companies (Establishment and Regulation) 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 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 NBFC Rules, the NBFC Regulations have been followed.

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

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 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) effective for annual periods beginning on or after 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 effective for annual periods beginning on or after 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 financial statements of the Fund.

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 reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates 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 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 the current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relates to classification and valuation of financial assets (notes 4.1 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 20.

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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 Financial assets

4.1.1 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.

4.1.2 Classification and subsequent measurement

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

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.

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); and
- at fair value through profit or loss (FVTPL)

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 FVTPL. 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 FVTPL.

4.1.3 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 forecast 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.

4.1.4 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 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 provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.1.5 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.

4.1.6 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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 the year end.

4.6 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 and 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.

4.7 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 year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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 year. 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 classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place;

- Profit on Musharakah, term deposit receipts (TDRs) and Bai Muajjal receivable is recognised on time proportion basis using the effective yield method;

- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;

- Profit on balances with banks is recognised on an accrual basis.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee to the 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 year, 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.

		2026																							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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII	Total	LIFTFP-I
5 BANK BALANCES	Note	(Rupees in '000)																							
Balances with banks in:																									
Savings accounts	5.1	1,162	469	708	641	394	331	292	94	18	100	103	117	733	265	12	10	51,088	24,838	18,003	1,778	2,262	9,974,977	10,078,393	19,998

5.1 These savings accounts of the Fund carry profits at the rates of 10.50% for LIFTFP-I, LIFTFP-II, LIFTFP-X and LIFTFP-XIII, 10.00% for LIFTFP-III, LIFTFP-IV, LIFTFP-V, LIFTFP-VI, LIFTFP-VII, LIFTFP-VIII, LIFTFP-IX and LIFTFP-XIV, 9.75% for LIFTFP-XI , 10.25% for LIFTFP-XII and LIFTFP-XV, 10.68% for LIFTFP-XIV, 11.10% for LIFTFP-XVI, LIFTFP-XVII, LIFTFP-XIX and LIFTFP-XX, 11.40% for LIFTFP XVIII, 11.80% for LIFTFP XXI, 12.21% for XXII per annum (2025: 9.93% for LIFTFP-I).

	Note	2026																							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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII	Total	LIFTFP-I
5.2 Cash and cash equivalents		(Rupees in '000)																							
Balances with banks	5	1,162	469	708	641	394	331	292	94	18	100	103	117	733	265	12	10	51,088	24,838	18,003	1,778	2,262	9,974,977	10,078,393	7,019,998
Term deposit receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,007,000	11,807,000	-	21,814,000	-
		1,162	469	708	641	394	331	292	94	18	100	103	117	733	265	12	10	51,088	24,838	18,003	10,008,778	11,809,262	9,974,977	31,892,393	7,019,998

6 INVESTMENTS

Investments - 'at fair value through profit or loss'																									
Term deposit receipts	6.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,007,000	11,807,000	-	21,814,000	7,000,000
Certificate of musharakah	6.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Letters of placement	6.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bai Muajjal receivable	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,007,000	11,807,000	-	21,814,000	7,000,000

6.1 Term deposit receipts

6.1.1 LIFTFP-I

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to net assets of the Plan	Percentage in relation to total market value of investments of the Plan
				%	(Rupees in '000)					%	
Faysal Bank Limited	A1+, PACRA	July 16, 2025	August 18, 2025	11.00%	-	7,063,000	7,063,000	-	-	-	-
Faysal Bank Limited	A1+, PACRA	June 16, 2025	July 16, 2025	11.00%	7,000,000	-	7,000,000	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								7,000,000	7,000,000	99.30%	100.00%

6.1.2 LIFTFP-II

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to net assets of the Plan	Percentage in relation to total market value of investments of the Plan
				%	(Rupees in '000)					%	
Faysal Bank Limited	A1+, PACRA	August 22, 2025	September 22, 2025	10.75%	-	10,915,000	10,915,000	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

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6.1.3 LIFTFP-VIII

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to	
										net assets of the Plan	total market value of investments of the Plan
				%	(Rupees in '000)					%	
Askari Bank Limited	A1+, PACRA	December 19, 2025	January 19, 2026	10.63%	-	4,000,000	4,000,000	-	-	-	-
Askari Bank Limited	A1+, PACRA	December 19, 2025	January 19, 2026	10.63%	-	3,000,000	3,000,000	-	-	-	-
Askari Bank Limited	A1+, PACRA	December 19, 2025	January 19, 2026	10.63%	-	1,454,000	1,454,000	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.1.4 LIFTFP-X

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to	
										net assets of the Plan	total market value of investments of the Plan
				%	(Rupees in '000)					%	
Faysal Bank Limited	A1+, PACRA	December 30, 2026	January 30, 2026	10.70%	-	5,000,000	5,000,000	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.1.5 LIFTFP-XI

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to net assets of the Plan	Percentage in relation to total market value of investments of the Plan
				%	(Rupees in '000)					%	
Bank Alfalah Limited	A1+, PACRA	December 24, 2025	January 7, 2026	10.65%	-	2,000,000	2,000,000	-	-	-	-
Bank Alfalah Limited	A1+, PACRA	January 7, 2026	January 14, 2026	10.65%	-	2,008,169	2,008,169	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.1.6 LIFTFP-XIII

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to net assets of the Plan	Percentage in relation to total market value of investments of the Plan
				%	(Rupees in '000)					%	
Faysal Bank Limited	A1+, PACRA	March 19, 2026	April 20, 2026	10.50%	-	11,019,000	11,019,000	-	-	-	-
Faysal Bank Limited	A1+, PACRA	March 19, 2026	April 20, 2026	10.50%	-	125,000	125,000	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

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6.1.7 LIFTFP-XV

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to net assets of the Plan	Percentage in relation to total market value of investments of the Plan
				%	(Rupees in '000)					%	
Bank Alfalah Limited	A1+, PACRA	March 30, 2026	April 30, 2026	10.80%	-	7,774,000	7,774,000	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.1.8 LIFTFP-XX

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to net assets of the Plan	Percentage in relation to total market value of investments of the Plan
				%	(Rupees in '000)					%	
Bank Alfalah Limited	A1+, PACRA	June 15, 2026	July 15, 2026	11.99%	-	10,007,000	-	10,007,000	10,007,000	99.59%	100.00%
Total as at June 30, 2026								10,007,000	10,007,000	99.59%	100.00%
Total as at June 30, 2025								-	-	-	-

6.1.9 LIFTFP-XXI

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to net assets of the Plan	Percentage in relation to total market value of investments of the Plan
				%	(Rupees in '000)					%	
Faysal Bank Limited	A1+, PACRA	June 19, 2026	July 20, 2026	11.75%	-	11,807,000	-	11,807,000	11,807,000	99.68%	100.00%
Total as at June 30, 2026								11,807,000	11,807,000	99.68%	100.00%
Total as at June 30, 2025								-	-	-	-

6.2 Certificate of musharakah

6.2.1 LIFTFP-XVI

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 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	Market value as a percentage of total market value of investments of the Plan
				%	(Rupees in '000)					%	
Meezan Bank Limited	A1+, VIS	April 21, 2026	May 21, 2026	10.60%	-	4,251,000	4,251,000	-	-	-	-
Meezan Bank Limited	A1+, VIS	April 21, 2026	May 21, 2026	10.60%	-	3,190,000	3,190,000	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.2.2 LIFTFP-VI

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 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 of the Plan
				%	(Rupees in '000)					%	
Meezan Bank Limited	A1+, VIS	November 17, 2025	December 17, 2025	10.72%	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	A1+, VIS	November 18, 2025	December 18, 2025	10.72%	-	297,000	297,000	-	-	-	-
Meezan Bank Limited	A1+, VIS	November 19, 2025	December 19, 2025	10.72%	-	406,000	406,000	-	-	-	-
Meezan Bank Limited	A1+, VIS	November 17, 2025	December 17, 2025	10.72%	-	2,643,000	2,643,000	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.2.3 LIFTFP-XII

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 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 of the Plan
				%	(Rupees in '000)					%	
Meezan Bank Limited	A1+, VIS	February 6, 2026	April 30, 2026	10.20%	-	4,000,000	4,000,000	-	-	-	-
Meezan Bank Limited	A1+, VIS	February 6, 2026	April 30, 2026	10.20%	-	3,986,000	3,986,000	-	-	-	-
Meezan Bank Limited	A1+, VIS	February 6, 2026	April 30, 2026	10.20%	-	5,000,000	5,000,000	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.3 Letters of placement

6.3.1 LIFTFP-IV

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 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 of the Plan
				%	(Rupees in '000)					%	
Pak Libya Holding Company (Private) Limited	A1+, PACRA	September 25, 2025	December 24, 2025	10.81%	-	532,600	532,600	-	-	-	-
Askari Bank Limited	A1+, PACRA	September 24, 2025	December 24, 2025	10.80%	-	5,104,837	5,104,837	-	-	-	-
Askari Bank Limited	A1+, PACRA	September 25, 2025	December 24, 2025	10.80%	-	5,305,271	5,305,271	-	-	-	-
Askari Bank Limited	A1+, PACRA	September 23, 2025	December 23, 2025	10.80%	-	5,084,709	5,084,709	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.3.2 LIFTFP-V

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 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 of the Plan
				%	(Rupees in '000)					%	
Askari Bank Limited	A1+, PACRA	November 18, 2025	February 17, 2026	10.85%	-	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.3.3 LIFTFP-VII

Name of the investee company	Rating of the security	Issue date	Maturity date	Profit rate	As at July 1, 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 of the Plan
				%	(Rupees in '000)					%	
Askari Bank Limited	A1+, PACRA	December 12, 2025	March 12, 2026	10.85%	-	1,303,910	1,303,910	-	-	-	-
Askari Bank Limited	A1+, PACRA	December 12, 2025	March 12, 2026	10.85%	-	5,087,301	5,087,301	-	-	-	-
Askari Bank Limited	A1+, PACRA	December 12, 2025	March 12, 2026	10.85%	-	2,022,578	2,022,578	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.4 Bai Muajjal receivable

6.4.1 PLAN-III

Name of the counterparty	Rating of the security	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Matured during the year	Carrying value as at June 30, 2026	As a percentage of net assets of the Fund	Percentage of total market value of investments
					(Rupees in '000)					%	
United Bank Limited	A1+, PACRA	August 15, 2025	November 14, 2025	10.70%	5,000,454	133,019	133,019	5,133,473	-	-	-
United Bank Limited	A1+, PACRA	August 18, 2025	November 17, 2025	10.70%	2,499,468	66,490	66,490	2,565,958	-	-	-
United Bank Limited	A1+, PACRA	August 19, 2025	November 18, 2025	10.70%	1,939,948	51,606	51,606	1,991,554	-	-	-
Total as at June 30, 2026					9,439,870	251,115	251,115	9,690,984	-	-	-
Total as at June 30, 2025					-	-	-	-	-	-	-

6.4.2 PLAN-IV

Name of the counterparty	Rating of the security	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Matured during the year	Carrying value as at June 30, 2026	As a percentage of net assets of the Fund	Percentage of total market value of investments
					----------(Rupees in '000)----------					%	
Askari Bank Limited	A1+, PACRA	November 23, 2025	December 23, 2025	10.80%	5,085,200	136,420	136,420	5,221,620	-	-	-
Askari Bank Limited	A1+, PACRA	November 24, 2025	December 24, 2025	10.80%	5,105,330	136,960	136,960	5,242,290	-	-	-
Askari Bank Limited	A1+, PACRA	November 25, 2025	December 24, 2025	10.80%	5,305,834	140,717	140,717	5,446,551	-	-	-
Total as at June 30, 2026					15,496,364	414,097	414,097	15,910,461	-	-	-
Total as at June 30, 2025					-	-	-	-	-	-	-

6.4.3 PLAN-V

Name of the counterparty	Rating of the security	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Matured during the year	Carrying value as at June 30, 2026	As a percentage of net assets of the Fund	Percentage of total market value of investments
					----------(Rupees in '000)----------					%	
Askari Bank Limited	A1+, PACRA	November 18, 2025	February 17, 2026	10.85%	4,150,155	111,858	111,858	4,262,013	-	-	-
Total as at June 30, 2026					4,150,155	111,858	111,858	4,262,013	-	-	-
Total as at June 30, 2025					-	-	-	-	-	-	-

6.4.4 PLAN-VII

Name of the counterparty	Rating of the security	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Matured during the year	Carrying value as at June 30, 2026	As a percentage of net assets of the Fund	Percentage of total market value of investments
					----------(Rupees in '000)----------					%	
Askari Bank Limited	A1+, PACRA	December 12, 2025	March 12, 2026	10.85%	2,022,778	53,911	53,911	2,076,689	-	-	-
Askari Bank Limited	A1+, PACRA	December 12, 2025	March 12, 2026	10.85%	1,304,037	34,757	34,757	1,338,794	-	-	-
Askari Bank Limited	A1+, PACRA	December 12, 2025	March 12, 2026	10.85%	5,087,751	135,653	135,653	5,223,404	-	-	-
Total as at June 30, 2026					8,414,566	224,321	224,321	8,638,887	-	-	-
Total as at June 30, 2025					-	-	-	-	-	-	-

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

	Note	2026																							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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII	Total	LIFTFP-I
		(Rupees in '000)																							
Market value of investments	6.1, 6.2, 6.3 & 6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,007,000	11,807,000	-	21,814,000	7,000,000
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,007,000)	(11,807,000)	-	(21,814,000)	(7,000,000)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

7 PROFIT RECEIVABLE AND OTHER RECEIVEABLE

Profit receivable on:																									
Bank balances	-	-	9	70	101	-	-	131	-	15	-	136	-	65	8	10	78	532	34	7	3	26,694	27,893	6,038
Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,596	45,611	-	98,206	31,644
	-	-	9	70	101	-	-	131	-	15	-	136	-	65	8	10	78	532	34	52,603	45,613	26,694	126,099	37,682
Other receivable	-	-	30	-	-	130	10	32	111	64	10	20	31	30	40	10	-	-	-	20	20	20	578	-
	-	-	39	70	101	130	10	163	111	79	10	156	31	95	48	20	78	532	34	52,623	45,633	26,714	126,677	37,682

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening preliminary expenses and floatation costs	169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169	-
Preliminary expenses and floatation costs incurred	-	189	189	189	189	189	186	186	100	100	100	100	100	100	100	100	150	140	150	100	100	100	2,857	228
Less: amortised during the year / period	(169)	(189)	(189)	(189)	(189)	(189)	(186)	(186)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(150)	(135)	(150)	(44)	(100)	(70)	(2,935)	(59)
Closing preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	56	-	30	91	169

8.1 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.

9 AUDITOR'S REMUNERATION

	Note	2026																							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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII	Total	LIFTFP-I
		(Rupees in '000)																							
Annual audit fee		20	20	21	21	21	21	21	21	-	21	-	21	21	-	-	-	-	21	-	-	-	-	250	20
Half yearly audit fee		20	20	21	21	21	21	21	21	-	21	-	21	21	-	-	-	-	21	-	-	-	-	250	-
Shariah audit fee		8	8	8	8	8	8	8	8	-	8	-	8	8	-	-	-	-	8	-	-	-	-	96	65
Out of pocket		6	6	6	6	6	6	6	6	-	6	-	6	6	-	-	-	-	6	-	-	-	-	72	8
		54	54	56	56	56	56	56	56	-	56	-	56	56	-	-	-	-	56	-	-	-	-	668	93
Sindh Sales Tax		4	4	4	4	4	4	4	4	-	4	-	4	4	-	-	-	-	4	-	-	-	-	48	7
		58	58	60	60	60	60	60	60	-	60	-	60	60	-	-	-	-	60	-	-	-	-	716	100

9 PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable	9.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	539	793	256	422	219	617	2,846	685
Sindh sales tax payable on remuneration of the Management Company	9.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81	119	38	63	33	93	427	103
Shariah advisory fee payable		52	35	72	107	29	19	63	19	13	12	3	97	30	29	20	20	61	31	24	15	13	7	770	15
Preliminary expenses and floatation costs payable		199	199	209	209	209	198	206	216	216	197	110	120	130	130	140	110	110	110	109	120	120	120	3,487	186
CDC deposit payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100
Other payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35
		251	234	281	316	238	217	269	235	229	209	113	217	160	159	160	130	790	1,053	428	620	385	837	7,530	1,124

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9.1 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 the caping of 1% (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 0.04% to 0.73% for PLAN I, 0.01% to 1.00% for PLAN II, 0.06% to 0.25%, for PLAN III 0.06% to 0.25%, for PLAN IV 0.00% to 1.00%, for PLAN V 0.00% to 0.05%, for PLAN VI 0.00% to 0.35%, for PLAN VII 0.00% to 1.00%, for PLAN VIII 0.00% to 0.19%, for PLAN IX 0.00% to 0.42%, for PLAN X 0.00% to 1.00%, for PLAN XI 0.00% to 0.47%, for PLAN XXII 0.00% to 1.00%, for PLAN XIII 0.00% to 1.00%, for PLAN XIV 0.00% to 1.00%, for PLAN XV 0.02% to 0.31%, for PLAN XVI 0.00% to 1.00%, for PLAN XVII 0.00% to 0.07%, for PLAN XVIII 0.00% to 0.63%, for PLAN XIX 0.00% to 0.91%, for PLAN XX 0.00% to 0.38%, for PLAN XXI 0.00% to 0.28%, for PLAN XXII 0.00% to 0.73% (2025: 1.00% for PLAN I) for all plans per annum of average daily net assets of the plans during the year ended June 30, 2026.

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

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026																							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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII	Total	LIFTFP-I
		(Rupees in '000)																							
Remuneration payable	10.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	355	317	275	227	196	105	1,474	189
Sindh sales tax payable on remuneration of the Trustee	10.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53	47	41	34	30	16	221	29
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	408	364	316	261	226	121	1,696	218

10.1 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% (2025: 0.055%) per annum of the average daily net assets for all plans during the year ended June 30, 2026.

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

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026																							June 30,
		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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII	Total	LIFTFP-I
		(Rupees in '000)																							
Fee payable	11.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	484	432	375	309	267	144	2,011	258

11.1 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% (2025: 0.075%) per annum of the daily net assets for all plans during the year ended June 30, 2026. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	2026																							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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII	Total	LIFTFP-I
	(Rupees in '000)																							
Auditors' remuneration payable	258	145	310	112	123	111	112	99	-	40	-	73	83	-	-	-	-	50	-	-	-	-	1,515	100
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-	581	-	-	-	49,328	23,532	16,840	12,067	9,498	5,876	117,722	6,622
Legal and professional charges payable	4	16	114	113	25	23	22	22	-	30	-	52	40	-	-	-	-	-	-	-	-	-	461	55
Transaction charges payable	-	-	-	147	119	79	-	-	-	-	-	-	-	68	-	-	215	-	81	-	-	-	709	-
Withholding tax payable	96	23	-	-	-	-	-	-	-	-	-	-	-	233	-	-	-	4	57	-	53	3	469	-
Dividend payable	86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	86	6
Other payable	567	151	142	123	90	131	-	-	-	-	100	31	-	-	-	-	41	40	40	-	-	-	1,456	-
	1,011	335	566	495	357	344	133	122	-	70	100	156	704	301	-	-	49,584	23,626	17,018	12,067	9,551	5,879	122,418	6,783

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	2026																							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	LIFTFP-XVI	LIFTFP-XVII	LIFTFP-XVIII	LIFTFP-XIX	LIFTFP-XX	LIFTFP-XXI	LIFTFP-XXII	Total	LIFTFP-I
	No. of units																							
Opening Units	70,475,348	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,475,348	-
Units issued during the year / period	151,935	109,316,759	94,515,965	161,128,828	41,516,527	83,469,898	84,172,449	84,563,478	89,810,981	50,001,006	20,001,000	130,015,896	111,454,279	118,739,224	77,766,095	74,420,994	194,557,265	110,036,930	78,897,202	200,524,619	235,881,757	272,239,227	2,423,182,314	131,073,903
Less: Units redeemed during the year / period	(70,627,283)	(109,316,759)	(94,515,965)	(161,128,828)	(41,516,527)	(83,469,898)	(84,172,449)	(84,563,478)	(89,810,981)	(50,001,006)	(20,001,000)	(130,015,896)	(111,454,279)	(118,739,224)	(77,766,095)	(74,420,994)	(194,557,265)	(110,036,930)	(78,897,202)	(100,073,777)	(117,473,398)	(172,323,004)	(2,174,882,237)	(60,598,555)
Total units in issue at the end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,450,842	118,408,359	99,916,223	318,775,425	70,475,348

15 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

16 TOTAL EXPENSE RATIO

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 2.5% for a collective investment scheme categorised as a 'Fixed Rate / Return Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these financial statements for a collective investment scheme categorised as an 'Fixed Rate / Return Scheme'.

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17 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 and directors or officers of the Management Company or any of their connected persons as specified herein.

Transactions with connected persons / related parties essentially comprise issuance 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 year end and transactions occurred during the year with them are as follows:

	PLAN I				PLAN II				PLAN III				PLAN IV			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Transactions during the year																
Issue of units	-	-	-	-	80	61,241	-	15,296	150	79,967	-	9,986	430	116,197	-	15,074
Redemption of units	205	35,129	-	15,062	81	61,246	-	15,296	167	79,967	-	9,986	439	116,233	-	15,074
Dividend reinvest	4	-	-	-	1	5	-	-	17	-	-		9	36	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units issued	-	-	-	-	8,005	6,126,104	-	1,529,573	15,020	8,000,000	-	1,000,000	43,025	11,581,290	-	1,507,393
Value of units redeemed	-	3,604,749	-	1,546,754	8,059	6,185,012	-	1,544,842	16,737	8,204,442	-	1,025,555	43,927	11,926,397	-	1,547,448
Dividend reinvest	-	446	-	-	57	531	-	-	1,737	-	-	-	902	3,603	-	-
Remuneration of Lucky Investments Limited - Management Company	2,771	-	-	-	1,339	-	-	-	3,145	-	-	-	3,181	-	-	-
Sindh sales tax on remuneration of the Management Company	418	-	-	-	201	-	-	-	472	-	-	-	477	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	526	-	-	-	562	-	-	-	1,307	-	-	-	2,220	-
Sindh sales tax on remuneration of the Trustee	-	-	79	-	-	-	85	-	-	-	197	-	-	-	333	-
Shariah advisory fee	37	-	-	-	35	-	-	-	72	-	-	-	106	-	-	-

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	PLAN V				PLAN VI				PLAN VII				PLAN VIII			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Transactions during the year																
Issue of units	100	30,122	-	10,203	5	76,438	-	55	40	80,000	-	47	50	77,000	-	56
Redemption of units	102	30,130	-	10,203	5	76,438	-	55	41	80,000	-	47	50	77,000	-	56
Dividend reinvest *	2	8	-	-	-	-	-	-	1	-	-	-	-	-	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units issued	10,017	3,016,413	-	1,021,722	501	7,643,748	-	5,525	4,000	8,004,000	-	4,702	5,000	7,700,000	-	5,567
Value of units redeemed	10,186	3,095,471	-	1,048,483	514	7,714,055	-	5,572	4,111	8,074,785	-	4,744	5,032	7,768,068	-	5,616
Dividend reinvest *	186	838	-	-	14	-	-	-	75	-	-	-	32	-	-	-
Remuneration of Lucky Investments Limited - Management Company	1,037	-	-	-	142	-	-	-	1,538	-	-	-	308	-	-	-
Sindh sales tax on remuneration of the Management Company	156	-	-	-	21	-	-	-	231	-	-	-	46	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	578	-	-	-	402	-	-	-	1,169	-	-	-	410	-
Sindh sales tax on remuneration of the Trustee	-	-	87	-	-	-	60	-	-	-	175	-	-	-	62	-
Shariah advisory fee	29	-	-	-	19	-	-	-	63	-	-	-	17	-	-	-

	PLAN IX				PLAN X				PLAN XI				PLAN XII			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Transactions during the year																
Issue of units	376	62,250	-	73	1	50,000	-	-	1	5,000	-	15,000	400	112,000	-	5,000
Redemption of units	376	62,257	-	73	1	50,000	-	-	1	5,000	-	15,000	413	112,000	-	5,000
Dividend reinvest *	-	7	-	-	-	-	-	-	-	-	-	-	13	-	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units issued	37,600	6,262,500	-	72,953	100	4,999,900	-	-	100	500,000	-	1,500,000	40,000	11,200,000	-	500,000
Value of units redeemed	37,957	6,258,808	-	7,335	101	5,044,165	-	-	101	502,992	-	1,508,978	41,336	11,453,434	-	511,314
Dividend reinvest *	-	679	-	-	-	-	-	-	-	-	-	-	1,336	-	-	-
Remuneration of Lucky Investments Limited - Management Company	338	-	-	-	444	-	-	-	43	-	-	-	1,343	-	-	-
Sindh Sales Tax on remuneration of the Management Company	51	-	-	-	67	-	-	-	7	-	-	-	201	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	267	-	-	-	237	-	-	-	60	-	-	-	1,645	-
Sindh sales tax on remuneration of the Trustee	-	-	40	-	-	-	36	-	-	-	9	-	-	-	247	-
Shariah advisory fee	18	-	-	-	12	-	-	-	3	-	-	-	128	-	-	-

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	PLAN XIII				PLAN XIV				PLAN XV				PLAN XVI			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Transactions during the year																
Issue of units	20	55,000	-	150	375	73,795	-	26	200	55,000	-	-	80	40,000	-	76
Redemption of units	20	55,000	-	150	381	73,795	-	26	201	55,000	-	-	80	40,000	-	76
Dividend reinvest *	-	-	-	-	6	-	-	-	1	-	-	-	-	-	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units issued	2,000	5,500,000	-	14,997	37,613	7,385,444	-	2,556	20,000	5,500,000	-	-	8,000	4,000,000	-	7,562
Value of units redeemed	2,019	5,551,128	-	15,136	38,184	7,348,361	-	-	20,138	5,549,291	-	-	8,050	4,034,032	-	7,627
Dividend reinvest	-	-	-	-	571	-	-	-	138	-	-	-	50	-	-	-
Remuneration of Lucky Investments Limited - Management Company	527	-	-	-	1,793	-	-	-	546	-	-	-	412	-	-	-
Sindh Sales Tax on remuneration of the Management Company	79	-	-	-	269	-	-	-	82	-	-	-	62	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	498	-	-	-	511	-	-	-	365	-	-	-	349	-
Sindh sales tax on remuneration of the Trustee	-	-	75	-	-	-	77	-	-	-	55	-			52	
Shariah advisory fee	29	-	-	-	29	-	-	-	19	-	-	-	20	-	-	-

	PLAN XVII				PLAN XVIII				PLAN XIX				PLAN XX			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Transactions during the year																
Issue of units	50	155,020	-	7,500	181	65,468	-	10	190	40,255	-	5,000	30	170,434	-	-
Redemption of units	50	155,020	-	7,500	181	65,468	-	10	191	40,255	-	5,000	15	85,063	-	-
Dividend reinvest	-	-	-		-	-	-	-	1	-	-		-	-	-	
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units issued	5,000	15,501,956	-	750,000	18,100	6,546,747	-	999	19,000	4,025,524	-	500,000	3,014	17,084,341	-	-
Value of units redeemed	5,039	15,667,176	-	757,993	18,108	6,608,587	-	1,008	19,139	4,065,972	-	505,024	1,507	8,547,323	-	-
Dividend reinvest	39	-	-	-	8	-	-		139	-	-	-	-	-	-	-
Remuneration of Lucky Investments Limited - Management Company	786	-	-	-	1,771	-	-	-	383	-	-	-	422	-	-	-
Sindh Sales Tax on remuneration of the Management Company	118	-	-	-	266	-	-	-	57	-	-	-	63	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,032	-	-	-	515	-	-	-	394	-	-	-	227	-
Sindh sales tax on remuneration of the Trustee	-	-	155	-			77		-	-	59	-	-	-	34	-
Shariah advisory fee	62	-	-	-	32	-	-	-	23	-	-	-	15	-	-	-

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	PLAN XXI				PLAN XXII				PLAN I			
	2026				2026				2025			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
	(Units in '000)				(Units in '000)				(Units in '000)			
Transactions during the year												
Issue of units	15	155,911	-	12,018	-	145,122	-	10,095	801,449	100,212,390		30,060,064
Redemption of units	-	77,854	-	6,000	-	72,500	-	5,043	600,000	45,000,000		14,998,555
Dividend reinvest *	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units issued	1,500	15,618,153	-	1,203,855	-	14,528,512	-	1,010,638	80,243	10,043,646	-	3,013,526
Value of units redeemed	-	7,812,469	-	602,084	-	7,266,298	-	505,404	60,145	4,522,144	-	1,507,236
Dividend re-invest	4	-	-	-	-	-	-	-	-	4,637	-	-
Remuneration of Lucky Investments Limited - Management Company	219	-	-	-	617	-	-	-	685	-	-	-
Sindh Sales Tax on remuneration of the Management Company	33	-	-	-	93	-	-	-	103	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	196	-	-	-	105	-	-	-	189	-
Sindh sales tax on remuneration of the Trustee	-	-	30	-	-	-	16	-	-	-	28	-
Shariah advisory fee	13	-	-	-	7	-	-	-	15	-	-	-

	PLAN I				PLAN II				PLAN III				PLAN IV			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Balances as at year end																
Units held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration payable to the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration payable to the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs payable	199	-	-	-	199	-	-	-	209	-	-	-	209	-	-	-
Shariah advisory fee payable	52	-	-	-	35	-	-	-	72	-	-	-	107	-	-	-
CDC deposit payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	PLAN V				PLAN VI				PLAN VII				PLAN VIII			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
Balances as at year end	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Units held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration payable to the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-			
Remuneration payable to the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs payable	209	-	-	-	198	-	-	-	206	-	-	-	216	-	-	-
Shariah advisory fee payable	29	-	-	-	19	-	-	-	63	-	-	-	19	-	-	-
CDC deposit payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	PLAN IX				PLAN X				PLAN XI				PLAN XII			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
Balances as at year end	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Units held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration payable to the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration payable to the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs payable	216	-	-	-	197	-	-	-	110	-	-	-	120	-	-	-
Shariah advisory fee payable	13	-	-	-	12	-	-	-	3	-	-	-	97	-	-	-
CDC deposit payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	PLAN XIII				PLAN XIV				PLAN XV				PLAN XVI			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
Balances as at year end	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Units held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration payable to the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration payable to the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs payable	130	-	-	-	130	-	-	-	140	-	-	-	110	-	-	-
Shariah advisory fee payable	30	-	-	-	29	-	-	-	20	-	-	-	20	-	-	-
CDC deposit payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	PLAN XVII				PLAN XVIII				PLAN XIX				PLAN XX			
	2026				2026				2026				2026			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
Balances as at year end	(Units in '000)				(Units in '000)				(Units in '000)				(Units in '000)			
Units held	-	-	-	-	-	-	-	-	-	-	-	-	15	85,371	-	-
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units held	-	-	-	-	-	-	-	-	-	-	-	-	1,508	8,539,800	-	-
Remuneration payable to the Management Company	539	-	-	-	793	-	-	-	256	-	-	-	422	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	81	-	-	-	119	-	-	-	38	-	-	-	63	-	-	-
Remuneration payable to the Trustee	-	-	355	-	-	-	317	-	-	-	275	-	-	-	227	-
Sindh sales tax payable on remuneration of the Trustee	-	-	53	-	-	-	47	-	-	-	41	-	-	-	34	-
Preliminary expenses and floatation costs payable	110	-	-	-	110	-	-	-	109	-	-	-	120	-	-	-
Shariah advisory fee payable	61	-	-	-	31	-	-	-	24	-	-	-	15	-	-	-
CDC deposit payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	PLAN XXI				PLAN XXII				PLAN I			
	2026				2026				2025			
	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***	Management Company	Associated companies and others **	Trustee	Directors and Key Executives ***
Balances as at year end	(Units in '000)				(Units in '000)				(Units in '000)			
Units held	15	78,057	-	6,018	-	72,622	-	5,052	201	35,129		15,062
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Value of units held	1,504	7,808,166	-	601,961	-	7,264,562	-	505,397	20,151	5,522,829	-	1,506,585
Remuneration payable to the Management Company	219	-	-	-	617	-	-	-	685	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	33	-	-	-	93	-	-	-	103	-	-	-
Remuneration payable to the Trustee	-	-	196	-	-	-	105	-	-		189	
Sindh sales tax payable on remuneration of the Trustee	-	-	30	-	-	-	16		-	-	29	-
Preliminary expenses and floatation costs payable	120	-	-	-	120	-	-	-	186	-	-	-
Shariah advisory fee payable	13	-	-	-	7	-	-	-	15	-	-	-
CDC deposit payable	-	-	-	-	-	-	-	-	100	-	-	-
Other payable	-	-	-	-	-	-	-	-	35	-	-	-

* Nil figures due to rounding off

** 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 those directors, key executives and other connected persons / related parties that exist as at the reporting date.

18 FINANCIAL INSTRUMENTS BY CATEGORY

	LIFTFP-I			LIFTFP- II			LIFTFP- III			LIFTFP- IV			LIFTFP- V		
	2026			2026			2026			2026			2026		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Financial assets															
Bank balances	1,162	-	1,162	469	-	469	708	-	708	641	-	641	394	-	394
Profit receivable	-	-	-	-	-	-	39	-	39	70	-	70	101	-	101
Deposits	100	-	100	100	-	100	100	-	100	100	-	100	100	-	100
	1,262	-	1,262	569	-	569	847	-	847	811	-	811	595	-	595
Financial liabilities															
Payable to Lucky Investments Limited - Management Company	251	-	251	234	-	234	281	-	281	316	-	316	238	-	238
Accrued expenses and other liabilities	915	-	915	312	-	312	566	-	566	495	-	495	357	-	357
	1,166	-	1,166	546	-	546	847	-	847	811	-	811	595	-	595

	LIFTFP- VI			LIFTFP- VII			LIFTFP- VIII			LIFTFP- IX			LIFTFP- X		
	2026			2026			2026			2026			2026		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Financial assets															
Bank balances	331	-	331	292	-	292	94	-	94	18	-	18	100	-	100
Profit receivable	130	-	130	-	-	-	163	-	163	-	-	-	79	-	79
Deposits	100	-	100	100	-	100	100	-	100	100	-	100	100	-	100
	561	-	561	392	-	392	357	-	357	118	-	118	279	-	279
Financial liabilities															
Payable to Lucky Investments Limited - Management Company	217	-	217	269	-	269	235	-	235	229	-	229	209	-	209
Accrued expenses and other liabilities	344	-	344	133	-	133	122	-	122	-	-	-	70	-	70
	561	-	561	402	-	402	357	-	357	229	-	229	279	-	279

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	LIFTFP- XI			LIFTFP- XII			LIFTFP- XIII			LIFTFP- XIV			LIFTFP- XV		
	2026			2026			2026			2026			2026		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Financial assets															
Bank balances	103	-	103	117	-	117	733	-	733	265	-	265	12	-	12
Profit receivable	-	-	-	156	-	156	31	-	31	95	-	95	48	-	48
Deposits	100	-	100	100	-	100	100	-	100	100	-	100	100	-	100
	203	-	203	373	-	373	864	-	864	460	-	460	160	-	160
Financial liabilities															
Payable to Lucky Investments Limited - Management Company	113	-	113	217	-	217	160	-	160	159	-	159	160	-	160
Accrued expenses and other liabilities	100	-	100	156	-	156	123	-	123	68	-	68	-	-	-
	213	-	213	373	-	373	283	-	283	227	-	227	160	-	160

	LIFTFP- XVI			LIFTFP- XVII			LIFTFP- XVIII			LIFTFP- XIX			LIFTFP- XX		
	2026			2026			2026			2026			2026		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Financial assets															
Bank balances	10	-	10	51,088	-	51,088	24,838	-	24,838	18,003	-	18,003	1,778	-	1,778
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	10,007,000	10,007,000
Profit receivable	20	-	20	78	-	78	532	-	532	34	-	34	52,623	-	52,623
Deposits	100	-	100	100	-	100	100	-	100	100	-	100	100	-	100
	130	-	130	51,266	-	51,266	25,470	-	25,470	18,137	-	18,137	54,501	10,007,000	10,061,501
Financial liabilities															
Payable to Lucky Investments Limited - Management Company	130	-	130	790	-	790	1,053	-	1,053	428	-	428	620	-	620
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	408	-	408	364	-	364	316	-	316	261	-	261
Accrued expenses and other liabilities	-	-	-	256	-	256	90	-	90	121	-	121	-	-	-
	130	-	130	1,454	-	1,454	1,507	-	1,507	865	-	865	881	-	881

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	LIFTFP- XXI			LIFTFP- XXII		
	2026			2026		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Bank balances	2,262	-	2,262	9,974,977	-	9,974,977
Investments	-	11,807,000	11,807,000	-	-	-
Profit receivable	45,633	-	45,633	26,714	-	26,714
Deposits	100	-	100	100	-	100
	47,995	11,807,000	11,854,995	10,001,791	-	10,001,791
Financial liabilities						
Payable to Lucky Investments Limited - Management Company	385	-	385	837	-	837
Payable to Central Depository Company of Pakistan Limited - Trustee	226	-	226	121	-	121
Accrued expenses and other liabilities	-	-	-	-	-	-
	611	-	611	958	-	958

LIFTFP-I

	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Bank balances	19,998	-	19,998
Investments	-	7,000,000	7,000,000
Profit receivable	37,682	-	37,682
	57,680	7,000,000	7,057,680
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	1,124	-	1,124
Payable to Central Depository Company of Pakistan Limited - Trustee	218	-	218
Accrued expenses and other liabilities	161	-	161
	1,503	-	1,503

19 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.

19.1 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.

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The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

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 rates. 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. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2026, is as follows:

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with bank balances 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 year and net assets of the Fund would have been higher / lower by Rs. 0.012 million for PLAN I, Rs. 0.005 million for PLAN II, Rs. 0.017 million for PLAN III, Rs. 0.010 million for PLAN IV, Rs. 0.005 million for PLAN V, Rs. 0.003 million for PLAN VI, Rs. 0.006 million for PLAN VII, Rs. 0.001 million for PLAN VIII, Rs. 0.001 million for PLAN X, Rs. 0.001 million for PLAN XI, Rs. 0.007 million for PLAN XII, Rs. 0.007 million for PLAN XIII, Rs. 0.003 million for PLAN XIV, Rs. 0.0001 for PLAN XVI, Rs. 0.511 for PLAN XVII, 0.248 million for PLAN XVIII, Rs. 0.180 million for PLAN XIX, Rs. 0.018 million for PLAN XX, Rs. 0.023 for PLAN XXI and Rs. 99.750 million for PLAN XXII (2025: 0.200 for PLAN I) 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 June 30, 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 instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Particulars	2026						2026						2026						2026					
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	LIFTFP- I	(Rupees in '000)					LIFTFP- II	(Rupees in '000)					LIFTFP- III	(Rupees in '000)					LIFTFP- IV	(Rupees in '000)				
Financial assets																								
Bank balances	10.60%	1,162	-	-	-	1,162	10.60%	469	-	-	-	469	10.60%	708	-	-	-	708	10.60%	641	-	-	-	641
Deposits		-	-	-	100	100		-	-	-	100	100		-			100	100		-	-	-	100	100
Profit receivable		-	-	-	-	-		-	-	-	-	-		-	-	-	39	39		-	-	-	70	70
		1,162	-	-	100	1,262		469	-	-	100	569		708	-	-	139	847		641	-	-	170	811
Financial liabilities																								
Payable to Lucky Investments Limited - Management Company		-	-	-	251	251		-	-	-	234	234		-	-	-	281	281		-	-	-	316	316
Accrued expenses and other liabilities		-	-	-	915	915		-	-	-	312	312		-	-	-	566	566		-	-	-	495	495
		-	-	-	1,166	1,166		-	-	-	546	546		-	-	-	847	847		-	-	-	811	811
On-balance sheet gap (a)		1,162	-	-	(1,066)	96		469	-	-	(446)	23		708	-	-	(708)	-		641	-	-	(641)	-
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		1,162	-	-	(1,066)	96		469	-	-	(446)	23		708	-	-	(708)	-		641	-	-	(641)	-
Total profit rate sensitivity gap (a) + (b)		2,324	-	-				938	-	-				1,416	-	-				1,282	-	-		
Cumulative profit rate sensitivity gap		2,324	2,324	2,324				938	938	938				1,416	1,416	1,416				1,282	1,282	1,282		

Particulars	2026																							
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	LIFTFP- V	(Rupees in '000)					LIFTFP-VI	(Rupees in '000)					LIFTFP-VII	(Rupees in '000)					LIFTFP-VIII	(Rupees in '000)				
Financial assets																								
Bank balances	10.00%	394	-	-	-	394	10.60%	331	-	-	-	331	10.25%	292	-	-	-	292	10.00%	94	-	-	-	94
Deposits		-	-	-	100	100		-	-	-	100	100		-	-	-	100	100		-	-	-	100	100
Profit receivable		-	-	-	101	101			-	-	130	130		-	-	-	-	-			-	-	163	163
		394	-	-	201	595		331	-	-	230	561		292	-	-	100	392		94	-	-	263	357
Financial liabilities																								
Payable to Lucky Investments Limited																								
- Management Company		238	-	-	-	238		217	-	-	-	217		269	-	-	-	269		235	-	-	-	235
Accrued expenses and other liabilities		343	-	-	-	343		344	-	-	-	344		133	-	-	-	133		122	-	-	-	122
		581	-	-	-	581		561	-	-	-	561		402	-	-	-	402		357	-	-	-	357
On-balance sheet gap (a)		(187)	-	-	201	14		(230)	-	-	230	-		(110)	-	-	100	(10)		(263)	-	-	263	-
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		(187)	-	-	201	14		(230)	-	-	230	-		(110)	-	-	100	(10)		(263)	-	-	263	-
Total profit rate sensitivity gap (a) + (b)		(373)	-	-				(460)	-	-				(220)	-	-				(526)	-	-		
Cumulative profit rate sensitivity gap		(373)	(373)	(373)				(460)	(460)	(460)				(220)	(220)	(220)				(526)	(526)	(526)		

Particulars	2026																							
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	LIFTFP- IX	(Rupees in '000)					LIFTFP- X	(Rupees in '000)					LIFTFP- XI	(Rupees in '000)					LIFTFP- XII	(Rupees in '000)				
Financial assets																								
Bank balances	10.60%	18	-	-	-	18	10.00%	100	-	-	-	100	9.75%	103	-	-	-	103	10.25%	117	-	-	-	117
Deposits		-	-	-	100	100		-	-	-	100	100		-	-	-	100	100		-	-	-	100	100
Profit receivable		-	-	-	-	-			-	-	79	79		-	-	-	-	-		156	-	-	-	156
		18	-	-	100	118		100	-	-	179	279		103	-	-	100	203		273	-	-	100	373
Financial liabilities																								
Payable to Lucky Investments Limited																								
- Management Company		229	-	-	-	229		209	-	-	-	209		113	-	-	-	113		217	-	-	-	217
Accrued expenses and other liabilities		-	-	-	-	-		70	-	-	-	70		-	-	-	-	-		156	-	-	-	156
		229	-	-	-	229		279	-	-	-	279		113	-	-	-	113		373	-	-	-	373
On-balance sheet gap (a)		(211)	-	-	100	(111)		(179)	-	-	179	-		(10)	-	-	100	90		(100)	-	-	100	1
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		(211)	-	-	100	(111)		(179)	-	-	179	-		(10)	-	-	100	90		(100)	-	-	100	1
Total profit rate sensitivity gap (a) + (b)		(422)	-	-				(358)	-	-				(20)	-	-				(200)	-	-		
Cumulative profit rate sensitivity gap		(422)	(422)	(422)				(358)	(358)	(358)				(20)	(20)	(20)				(200)	(200)	(200)		

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Particulars	2026						2026						2026						2026				
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	LIFTFP- XIII	(Rupees in '000)					LIFTFP- XIV	(Rupees in '000)					LIFTFP- XV	(Rupees in '000)					LIFTFP- XVI	(Rupees in '000)				
Financial assets																								
Bank balances	10.50%	733	-	-	-	733	11.10%	265	-	-	-	265	10.25%	12	-	-	-	12	11.10%	10	-	-	-	10
Deposits		-	-	-	100	100		-	-	-	100	100		-	-	-	100	100		-	-	-	100	100
Profit receivable		31	-	-	-	31		-	-	-	95	95		-	-	-	48	48		-	-	-	20	20
		764	-	-	100	864		265	-	-	195	460		12	-	-	148	160		10	-	-	120	130
Financial liabilities																								
Payable to Lucky Investments Limited - Management Company		160	-	-	-	160		159	-	-	-	159		160	-	-	-	160		130	-	-	-	130
Accrued expenses and other liabilities		123	-	-	-	123		68	-	-	-	68		-	-	-	-	-		-	-	-	-	-
		283	-	-	-	283		227	-	-	-	227		160	-	-	-	160		130	-	-	-	130
On-balance sheet gap (a)		481	-	-	100	581		38	-	-	195	233		(148)	-	-	148	-		(120)	-	-	120	-
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		481	-	-	100	581		38	-	-	195	233		(148)	-	-	148	-		(120)	-	-	120	-
Total profit rate sensitivity gap (a) + (b)		962	-	-				76	-	-				(296)	-	-				(240)	-	-		
Cumulative profit rate sensitivity gap		962	962	962				76	76	76				(296)	(296)	(296)				(240)	(240)	(240)		

Particulars	2026						2026						2026						2026				
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	LIFTFP- XVII	(Rupees in '000)					LIFTFP- XVIII	(Rupees in '000)					LIFTFP- XIX	(Rupees in '000)					LIFTFP- XX	(Rupees in '000)				
Financial assets																								
Bank balances	11.10%	51,088	-	-	-	51,088	11.10%	24,838	-	-	-	24,838	11.10%	18,003	-	-	-	18,003	11.40%	1,778	-	-	-	1,778
Deposits		-	-	-	100	100		-	-	-	100	100					100	100	11.99%	-	-	-	100	100
Profit receivable		-	-	-	78	78		-	-	-	532	532		-	-	-	34	34		-	-	-	52,623	52,623
		51,088	-	-	178	51,266		24,838	-	-	632	25,470		18,003	-	-	134	18,137		10,008,778	-	-	52,723	10,061,501
Financial liabilities																								
Payable to Lucky Investments Limited - Management Company		790	-	-	-	790		1,053	-	-	-	1,053		428	-	-	-	428		620	-	-	-	620
Payable to Central Depository Company of Pakistan Limited - Trustee		408	-	-	-	408		364	-	-	-	364		316	-	-	-	316		261	-	-	-	261
Accrued expenses and other liabilities		256	-	-	-	256		90	-	-	-	90		121	-	-	-	121		-	-	-	-	-
		1,454	-	-	-	1,454		1,507	-	-	-	1,507		865	-	-	-	865		881	-	-	-	881
On-balance sheet gap (a)		49,634	-	-	178	49,812		23,331	-	-	632	23,963		17,138	-	-	134	17,272		10,007,897	-	-	52,723	10,060,620
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		49,634	-	-	178	49,812		23,331	-	-	632	23,963		17,138	-	-	134	17,272		10,007,897	-	-	52,723	10,060,620
Total profit rate sensitivity gap (a) + (b)		99,268	-	-				46,662	-	-				34,276	-	-				20,015,794	-	-		
Cumulative profit rate sensitivity gap		99,268	99,268	99,268				46,662	46,662	46,662				34,276	34,276	34,276				20,015,794	20,015,794	20,015,794		

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Particulars	2026						2026				
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	LIFTFP- XXI	(Rupees in '000)					LIFTFP- XXII	(Rupees in '000)				
Financial assets												
Bank balances	11.40%	2,262	-	-	-	2,262	12.21%	9,974,977	-	-	-	9,974,977
Investments	11.75%	11,807,000	-	-	-	11,807,000		-	-	-	-	-
Deposits		-	-	-	100	100		-	-	-	100	100
Profit receivable			-	-	45,633	45,633			-	-	26,714	26,714
		11,809,262	-	-	45,733	11,854,995		9,974,977	-	-	26,814	10,001,791
Financial liabilities												
Payable to Lucky Investments Limited - Management Company		385	-	-	-	385		837	-	-	-	837
Payable to Central Depository Company of Pakistan Limited - Trustee		226	-	-	-	226		121	-	-	-	121
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-
		611	-	-	-	611		958	-	-	-	958
On-balance sheet gap (a)		11,808,651	-	-	45,733	11,854,384		9,974,019	-	-	26,814	10,000,833
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		11,808,651	-	-	45,733	11,854,384		9,974,019	-	-	26,814	10,000,833
Total profit rate sensitivity gap (a) + (b)		23,617,302	-	-				19,948,038	-	-		
Cumulative profit rate sensitivity gap		23,617,302	23,617,302	23,617,302				19,948,038	19,948,038	19,948,038		

Particulars	2025					
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	LIFTFP-I	(Rupees in '000)				
Financial assets						
Bank balances	9.93%	19,998	-	-	-	19,998
Investments	11.00%	-	-	-	7,000,000	7,000,000
Profit receivable		-	-	-	37,682	37,682
		19,998	-	-	7,037,682	7,057,680
Financial liabilities						
Payable to Lucky Investments Limited - Management Company		-	-	-	1,124	1,124
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	218	218
Accrued expenses and other liabilities		-	-	-	161	6,783
		-	-	-	8,383	8,383
On-balance sheet gap (a)		19,998	-	-	7,029,299	7,049,297
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		19,998	-	-	7,029,299	7,049,297
Total profit rate sensitivity gap (a) + (b)		39,996	-	-		
Cumulative profit rate sensitivity gap		39,996	39,996	39,996		

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(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 as at June 30, 2026 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.

19.2 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 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 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 year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year 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:

	LIFTFP-I							LIFTFP-II						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	1,162	-	-	-	-	-	1,162	469	-	-	-	-	-	469
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	100						100	100						100
	1,262	-	-	-	-	-	1,262	569	-	-	-	-	-	569
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	251	-	-	-	-	-	251	234	-	-	-	-	-	234
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	657	258	-	-	-	-	915	167	145	-	-	-	-	312
	908	258	-	-	-	-	1,166	401	145	-	-	-	-	546
Net financial assets	354	(258)	-	-	-	-	96	168	(145)	-	-	-	-	23

	LIFTFP-III							LIFTFP-IV						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	708	-	-	-	-	-	708	641	-	-	-	-	-	641
Deposits	100	-	-	-	-	-	100	100	-	-	-	-	-	100
Profit receivable	39	-	-	-	-	-	39	70	-	-	-	-	-	70
	847	-	-	-	-	-	847	811	-	-	-	-	-	811
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	281	-	-	-	-	-	281	316	-	-	-	-	-	316
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	256	310	-	-	-	-	566	383	112	-	-	-	-	495
	537	310	-	-	-	-	847	699	112	-	-	-	-	811
Net financial assets	310	(310)	-	-	-	-	-	112	(112)	-	-	-	-	-

	LIFTFP-V							LIFTFP-VI						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	394	-	-	-	-	-	394	331	-	-	-	-	-	331
Deposits	100	-	-	-	-	-	100	100	-	-	-	-	-	100
Profit receivable	101	-	-	-	-	-	101	130	-	-	-	-	-	130
	595	-	-	-	-	-	595	561	-	-	-	-	-	561
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	238	-	-	-	-	-	238	217	-	-	-	-	-	217
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	234	123	-	-	-	-	357	233	111	-	-	-	-	344
	472	123	-	-	-	-	595	450	111	-	-	-	-	561
Net financial assets	123	(123)	-	-	-	-	0	111	(111)	-	-	-	-	-

	LIFTFP-VII							LIFTFP-VIII						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	292	-	-	-	-	-	292	94	-	-	-	-	-	94
Deposits	100	-	-	-	-	-	100	100	-	-	-	-	-	100
Profit receivable	-	-	-	-	-	-	-	163	-	-	-	-	-	163
	392	-	-	-	-	-	392	357	-	-	-	-	-	357
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	269	-	-	-	-	-	269	235	-	-	-	-	-	235
Accrued expenses and other liabilities	22	112	-	-	-	-	133	22	99	-	-	-	-	122
	291	112	-	-	-	-	402	733	99	-	-	-	-	833
Net financial assets	101	(112)	-	-	-	-	(10)	(376)	(99)	-	-	-	-	(476)

	LIFTFP-IX							LIFTFP-X						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	18	-	-	-	-	-	18	100	-	-	-	-	-	100
Deposits	100	-	-	-	-	-	100	100	-	-	-	-	-	100
Profit receivable	-	-	-	-	-	-	-	79	-	-	-	-	-	79
	118	-	-	-	-	-	118	279	-	-	-	-	-	279
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	229	-	-	-	-	-	229	209	-	-	-	-	-	209
Accrued expenses and other liabilities	-	-	-	-	-	-	-	30	40	-	-	-	-	70
	229	-	-	-	-	-	229	239	40	-	-	-	-	279
Net financial assets	(111)	-	-	-	-	-	(111)	40	(40)	-	-	-	-	-

	LIFTFP-XI							LIFTFP-XII						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	103	-	-	-	-	-	103	117	-	-	-	-	-	117
Deposits	100	-	-	-	-	-	100	100	-	-	-	-	-	100
Profit receivable	-	-	-	-	-	-	-	156	-	-	-	-	-	156
	203	-	-	-	-	-	203	373	-	-	-	-	-	373
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	113	-	-	-	-	-	113	217	-	-	-	-	-	217
Accrued expenses and other liabilities	100	-	-	-	-	-	100	83	73	-	-	-	-	156
	213	-	-	-	-	-	213	300	73	-	-	-	-	373
Net financial assets	(10)	-	-	-	-	-	(10)	73	(73)	-	-	-	-	1

	LIFTFP-XIII							LIFTFP-XIV						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	733	-	-	-	-	-	733	265	-	-	-	-	-	265
Deposits	100	-	-	-	-	-	100	100	-	-	-	-	-	100
Profit receivable	-	-	-	-	-	-	-	95	-	-	-	-	-	95
	833	-	-	-	-	-	833	460	-	-	-	-	-	460
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	160	-	-	-	-	-	160	159	-	-	-	-	-	159
Accrued expenses and other liabilities	40	83	-	-	-	-	123	68	-	-	-	-	-	68
	200	83	-	-	-	-	283	227	-	-	-	-	-	227
Net financial assets	633	(83)	-	-	-	-	550	233	-	-	-	-	-	233

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	LIFTFP-XV							LIFTFP-XVI						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	12	-	-	-	-	-	12	10	-	-	-	-	-	10
Investments	100	-	-	-	-	-	100	100	-	-	-	-	-	100
Profit receivable	48	-	-	-	-	-	48	20	-	-	-	-	-	20
	160	-	-	-	-	-	160	130	-	-	-	-	-	130
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	160	-	-	-	-	-	160	130	-	-	-	-	-	130
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	160	-	-	-	-	-	160	130	-	-	-	-	-	130
Net financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	LIFTFP-XVII							LIFTFP-XVIII						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	51,088	-	-	-	-	-	51,088	24,838	-	-	-	-	-	24,838
Deposits	100	-	-	-	-	-	100	100	-	-	-	-	-	100
Profit receivable	78	-	-	-	-	-	78	532	-	-	-	-	-	532
	51,266	-	-	-	-	-	51,266	25,470	-	-	-	-	-	25,470
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	790	-	-	-	-	-	790	1,053	-	-	-	-	-	1,053
Payable to Central Depository Company of Pakistan Limited - Trustee	408	-	-	-	-	-	408	364	-	-	-	-	-	364
Accrued expenses and other liabilities	256	-	-	-	-	-	256	40	50	-	-	-	-	90
	1,454	-	-	-	-	-	1,454	1,457	50	-	-	-	-	1,507
Net financial assets	49,812	-	-	-	-	-	49,812	24,013	(50)	-	-	-	-	23,963

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	LIFTFP-XIX							LIFTFP-XX						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	18,003	-	-	-	-	-	18,003	1,778	-	-	-	-	-	1,778
Investments	-	-	-	-	-	-	-	10,007,000		-	-	-	-	10,007,000
Deposits	100	-	-	-	-	-	100	100	-	-	-	-	-	100
Profit receivable	34	-	-	-	-	-	34	52,623	-	-	-	-	-	52,623
	18,137	-	-	-	-	-	18,137	10,061,501	-	-	-	-	-	10,061,501
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	428	-	-	-	-	-	428	620	-	-	-	-	-	620
Payable to Central Depository Company of Pakistan Limited - Trustee	316	-	-	-	-	-	316	261	-	-	-	-	-	261
Accrued expenses and other liabilities	121	-	-	-	-	-	121	-	-	-	-	-	-	-
	865	-	-	-	-	-	865	881	-	-	-	-	-	881
Net financial assets	17,272	-	-	-	-	-	17,272	10,060,620	-	-	-	-	-	10,060,620

	LIFTFP-XXI							LIFTFP-XVII						
	2026							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	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)							(Rupees in '000)						
Financial assets														
Bank balances	2,262	-	-	-	-	-	2,262	9,974,977	-	-	-	-	-	9,974,977
Investments	11,807,000	-	-	-	-	-	11,807,000	-	-	-	-	-	-	-
Deposits	100	-	-	-	-	-		100	-	-	-	-	-	100
Profit receivable	45,633	-	-	-	-	-	45,633	26,714	-	-	-	-	-	26,714
	11,854,995	-	-	-	-	-	11,854,895	10,001,791	-	-	-	-	-	10,001,791
Financial liabilities														
Payable to Lucky Investments Limited - Management Company	385	-	-	-	-	-	385	837	-	-	-	-	-	837
Payable to Central Depository Company of Pakistan Limited - Trustee	226	-	-	-	-	-	226	121	-	-	-	-	-	121
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	611	-	-	-	-	-	611	958	-	-	-	-	-	958
Net financial assets	11,854,384	-	-	-	-	-	11,854,284	10,000,833	-	-	-	-	-	10,000,833

	LIFTFP-I						
	2025						
	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							
Bank balances	19,998	-	-	-	-	-	19,998
Investments	7,000,000	-	-	-	-	-	7,000,000
Profit receivable	37,682	-	-	-	-	-	37,682
	7,057,680	-	-	-	-	-	7,057,680
Financial liabilities							
Payable to Lucky Investments Limited - Management Company	1,124	-	-	-	-	-	1,124
Payable to Central Depository Company of Pakistan Limited - Trustee	218	-	-	-	-	-	218
Accrued expenses and other liabilities	161	100	-	-	-	-	6,783
	8,283	100	-	-	-	-	8,383
Net financial assets	7,049,397	(100)	-	-	-	-	7,049,297

19.3 Credit risk

19.3. 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 Fund 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:

	LIFTFP- I		LIFTFP- II		LIFTFP- III		LIFTFP- IV		LIFTFP- V		LIFTFP- VI	
	2026		2026		2026		2026		2026		2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Assets												
Bank balances	1,162	1,162	469	469	708	708	641	641	394	394	331	331
Profit receivable	-	-	-	-	39	39	70	70	101	101	130	130
Deposits	100	100	100	100	100	100	100	100	100	100	100	100

MEL

	LIFTFP- VII		LIFTFP-VIII		LIFTFP- IX		LIFTFP- X		LIFTFP- XI		LIFTFP- XII	
	2026		2026		2026		2026		2026		2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------	
Assets												
Bank balances	292	292	94	94	18	18	100	100	103	103	117	117
Profit receivable	-	-	163	163	-	-	79	79	-	-	156	156
Deposits	100	100	100	100	100	100	100	100	100	100	100	100

	LIFTFP- XIII		LIFTFP- XIV		LIFTFP- XV		LIFTFP- XVI		LIFTFP- XVII		LIFTFP- XVIII	
	2026		2026		2026		2026		2026		2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------	
Assets												
Bank balances	733	733	265	265	12	12	10	10	51,088	51,088	24,838	24,838
Profit receivable	31	31	95	95	48	48	20	20	78	78	532	532
Deposits	100	100	100	100	100	100	100	100	100	100	100	100

	LIFTFP- XIX		LIFTFP- XX		LIFTFP- XXI		LIFTFP- XXII	
	2026		2026		2026		2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------		------ (Rupees in '000) ------	
Assets								
Bank balances	18,003	18,003	1,778	1,778	2,262	2,262	9,974,977	9,974,977
Investments	-	-	10,007,000	10,007,000	11,807,000	11,807,000	-	-
Profit receivable	34	34	52,623	52,623	45,633	45,633	26,714	26,714
Preliminary expenses and floatation costs	-	-	56	56	-	-	30	30
Deposits	100	100	100	100	100	100	100	100

MEL

LIFTFP-I

	2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- (Rupees in '000) ----------	
Bank balances	19,998	19,998
Investments	7,000,000	7,000,000
Profit receivable	37,682	37,682
	7,057,680	7,057,680

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

19.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon. The credit rating profile of balances with banks is as follows:

	% of financial assets exposed to credit risk	
Rating	**2026**	**2025**
AA+	72.46%	100.00%
AAA	27.54%	-
	100.00%	100.00%

Ratings of term deposit receipts have been disclosed in related notes to financial statements.

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 and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

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).

MEL

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

ASSETS	2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
LIFTFP-XX				
Financial assets 'at fair value through profit or loss'				
Term deposit receipts *	-	10,007,000	-	10,007,000
LIFTFP-XXI				
Financial assets 'at fair value through profit or loss'				
Term deposit receipts *	-	11,807,000	-	11,807,000

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
LIFTFP-I				
Financial assets 'at fair value through profit or loss'				
Term deposit receipts *	-	7,000,000	-	7,000,000

There were no transfers between levels during the period.

* 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.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitors capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

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.

22 UNIT HOLDING PATTERN OF THE FUND

	2026		
	Number of unit holders	Sum of unit holding	Percentage of total
		(Rupees in '000)	
LIFTFP-XX			
Associated Companies	4	85,385,741	85.00%
Corporate	2	15,065,101	15.00%
Grand Total	6	100,450,842	100.00%

Mel

	2026		
	Number of unit holders	Sum of unit holding	Percentage of total
	---------- (Rupees in '000) ----------		
LIFTFP-XXI			
Associated Companies	3	78,072,111	65.93%
Corporate	5	25,760,325	21.76%
Director	1	6,017,717	5.08%
Individual	13	8,558,206	7.23%
Grand Total	22	118,408,359	100.00%

	2026		
	Number of unit holders	Sum of unit holding	Percentage of total
	---------- (Rupees in '000) ----------		
LIFTFP-XXII			
Associated Companies	4	72,622,235	72.69%
Corporate	4	19,646,778	19.66%
Director	1	5,046,495	5.05%
Individual	4	2,600,715	2.60%
Grand Total	13	99,916,223	100.00%

	2025		
	Number of unit holders	Sum of unit holding	Percentage of total
	---------- (Rupees in '000) ----------		
LIFTFP-I			
Individual	1	15,061,509	21.37%
Other Corporate	4	55,413,839	78.63%
Grand Total	5	70,475,348	100.00%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Qualification	Overall experience
1	Mohammad Shoaib	Chief Executive Officer	MBA, CFA	30+ Years
2	Nabeel Malik	Chief Investment & Strategy Officer	MBA	22+ Years
3	Zohaib Saeed	Head of Fixed Income	ACCA, CFA	9+ Years
4	Muhammad Saad Ali	Head of Research	BBA, CFA	13+ Years
5	Muhammad Aafaq	Head of Compliance & Risk Management	M.A, ACCA	11+ Years

The name of the Fund Manager is Mr. Zoaib Saeed. Other funds being managed by the Fund Manager are as follows:

- Lucky Islamic Income Fund
- Lucky Islamic Money Market Fund

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The attendance of the meetings of the Board of Directors of the Management Company of the Fund are given below:

Name of Directors	Designation	Meetings held on				
		July 10, 2025	September 1, 2025	October 30, 2025	February 7, 2026	April 25, 2026
Mr. Muhammad Ali Tabba	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Jawed Yunus Tabba	Director	No	Yes	Yes	Yes	Yes
Mr. Khurram Rahat	Director	Yes	Yes	Yes	Yes	Yes
Ms. Zeeba Ansar	Director	Yes	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib	CEO	Yes	Yes	Yes	Yes	Yes
Mr. Ruhail Muhammad	Director	Yes	No	Yes	Yes	Yes
Mr. Muhammad Arsalan	Director	Yes	Yes	Yes	Yes	Yes

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 10, 2026 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Lucky Investments
Invest with Trust

PACRA Rating
AM2++

LUCKY ISLAMIC STOCK FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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	Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Meezan Bank Limited AlBaraka Bank (Pakistan) Limited Soneri Bank Limited - Islamic United Bank Limited - Islamic
Management Co. Rating	AM2++ (PACRA)

Annual Fund Manager Report

Lucky Islamic Stock Fund

(i) Description of the Collective Investment Scheme Category and type
Shariah Compliant Equity Scheme / Open End

(ii) Statement of Collective Investment Scheme's investment objective

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.

(iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The CIS is achieving its stated objectives.

(iv) Statement of Benchmark(s) relevant to the Collective Investment Scheme

KMI -30 Index

(v) Comparison Of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Performance – Cumulative Return	1M	90 Days	180 Days	FY26	1Yr	3Yr	FY25*	Since Inception*
LISF	2.90%	14.47%	1.10%	32.41%	32.41%	-	7.36%	42.15%
Benchmark	2.73%	14.16%	2.65%	39.18%	39.18%	-	6.42%	48.11%

Monthly Performance	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
LISF	3.63%	3.90%	6.82%	14.85%	-5.36%	3.98%	3.60%	4.23%	-10.02%	-9.19%	8.44%	7.22%
Benchmark	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%	7.01%

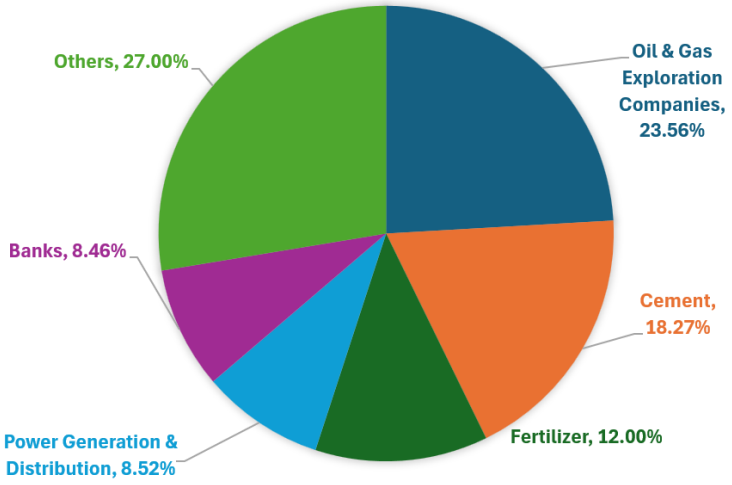
*** Inception date (Performance start date) was April 25, 2025. NAV to NAV return with Dividend reinvested.**

(vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

Lucky Islamic Stock Fund (LISF) is an Open-ended Shariah Compliant Equity Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

(vii) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation	Percentage of Total Assets	
	June 2025	June 2026
Equities	96.40%	97.82%
Other Receivables	0.51%	1.99%
Cash	3.03%	0.18%
Preliminary Expenses & Flotation Cost	0.06%	0.02%



(viii) Analysis of the Collective Investment Scheme's performance

Portfolio Performance	
Portfolio Turnover Ratio (%)	151.06
Portfolio Information Ratio	0.14
Beta (β)	0.94
Standard Deviation	6.72

(ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Fund Net Assets	June 2025	June 2026	YoY%
Net Assets (Rs. Mn) **	1,663	16,043	1279.45%
Net Assets (excluding FoFs) (Rs. Mn)	1,663	16,043	1279.45%
NAV per unit (Rs.)	107.361	138.8637	29.34%
Peer Group Average Return for June 2026			3.83%
5 years Peer Group Average Return for June 2026			2.26%
*** This includes Rs. 0 investment by Fund of Funds*			

(x) Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period

Economy Review

FY26 can be divided into two discrete periods—from July 2025 to February 2026 and March to June 2026. In the first period, Pakistan's macroeconomic recovery remained robust. Inflation averaged 5.43%, CA balance remained in a surplus and the SBP resumed monetary easing by December 2025 with a 50bps cut in the policy rate. These trends coincided with successful IMF reviews and credit rating upgrades by global agencies—cementing the outlook for sustainable growth.

The Middle East conflict, which broke out on 28th February, has tested the durability of economic recovery in Pakistan. Nonetheless, between March and June 2026, inflation remained in a narrow band, CA balance was a moderate deficit, SBP's forex reserves reached the highest level since early 2022, and the government passed a moderately contractionary federal budget for FY27. These helped contain any economic fallout because of the Middle East conflict.

Pakistan's GDP growth in FY26 (provisional estimate) was 3.70% YoY compared with 3.18% in the previous year. Key highlight of this growth was the 6.61% YoY growth in the Manufacturing sector, while the overall Industry sector grew by 3.51% YoY. Agriculture rose by 2.89% YoY, driven majorly by the growth in Livestock sector, of 3.75% YoY while Crops grew a moderate 1.44% YoY. Services sector rose by 4.09% YoY, driven majorly by the Wholesale & Retail subsegment.

Headline inflation during FY26 averaged 7.05% YoY, compared with 4.49% in FY25. Core inflation averaged 7.74% during the year, which was a marked improvement over the average of 9.52% during previous year. During the period from July 2025 to February 2026, National CPI averaged 5.43% but surged to 10.23% between March-June 2026. This was partly because of a low-base effect and partly due to higher petrol prices at the outset of the Middle East war.

The SBP 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. After two subsequent MPC meetings of holding the policy rate, the SBP increased it by 100bps to 11.50% in April, as the Middle East conflict made inflation outlook and external account stability, highly uncertain.

Pakistan's current account (CA) balance during FY26 was a small deficit of USD 139 million, compared with a surplus of USD 1,838 million in the previous year. Goods trade deficit expanded by 25% YoY in FY26 to USD 33.6 billion; where imports grew 9% YoY to USD 64.5 billion amid a rebounding economy, while exports declined 5% YoY to USD 30.8 billion due to weak global demand. On the other hand, Services trade deficit declined 33% YoY in FY26 to USD 1.9 billion, thanks to a 19% YoY growth in exports, while primary balance shrunk 5% YoY to USD 8.4 billion. Remittances, however, remained a major support to the CA balance, as they rose by 9% YoY to USD 41.6 billion in FY26.

Pakistan posted a fiscal deficit of 0.7% of GDP in 9MFY26, compared with a fiscal deficit of 2.6% in the same period last year. The primary surplus was an impressive 3.2% of GDP compared to 3.0% of GDP in the same period last year. FBR's tax collection during FY26 rose 11.0% YoY to meet the revised target of PKR 13.0 trillion. Non-tax revenues rose 10% YoY, largely due to healthy SBP profits and petroleum levy.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. Together they unlocked the equivalent of USD 2.5 billion in financial assistance. SBP's FX reserves rose to the highest level since January 2022, at USD 18.4 billion by end-June 2026, on the back of IMF disbursements, a Eurobond issue and an inaugural Panda bond issue, along with SBP buying USD from the open market (USD 7.1 billion during 10MFY26). The government passed the Federal Budget for FY27 in parliament, through which it is targeting a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0% of GDP.

Equity Market Review

Pakistan's Equity market maintained its upward momentum in FY26 despite major headwinds faced in the third quarter due to the Middle East conflict. The KSE-100 index and KMI-30 index posted a total return of 43.52% and 39.18%, respectively. Activity at the PSX also remained robust: average daily volumes traded rose 41% YoY to 1,167 million shares (based on KSE All Share Index and including Futures contracts), while average daily value traded (ADVT) rose 41% YoY to USD 201 million. The market re-rated to a forward P/E ratio of around 8.5x during the year but the metric fell to around 6.8x by end-June 2026, due to investor concerns around the impact of Middle East conflict on Pakistan's economy.

Key factors driving the market performance were (i) Pakistan improved 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 February 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 raised it by 100bps to 11.5% in April 2026. (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) Major credit rating agencies, S&P Global and Moody's, upgraded Pakistan's credit rating to B and Caa1 (both with a stable outlook) from CCC+ and Caa2 at the start of FY26, respectively. (vii) Pakistan issued a fresh 3-year Eurobond of USD 750mn in April 2026 and followed it with an inaugural Panda bond of USD 250mn in May 2026. (viii) As a sentiment dampener, a regional conflict broke out on 28th February 2026, which led to the closure of Strait of Hormuz, disrupting global oil and gas supply through the Gulf region. (ix) Pakistan, along with Qatar, mediated ceasefire talks between Iran and the US. The Islamabad MoU signed on 17th June 2026, however, could not hold for long as the ceasefire broke down by early July 2026. (x) The government successfully privatized the ailing airline, PIA, in December 2025.

There were two key M&A transactions during the year. Maple Leaf Cement acquired a majority and controlling stake in Pioneer Cement, which bodes well for the valuations of other Cement stocks. A consortium of Nishat Group companies acquired the majority stake in Rafhan Maize.

Among the major sectors, Banks, Power and Fertilizer outperformed the broad market (KSE-100 Index) during FY26; while Oil & Gas Marketing, Pharmaceutical, Food, Cement and Refinery underperformed the Index.

(xi) Disclosure on distribution (if any), comprising:-

- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

LISF

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum Nav	Ex Nav
Rupees (000)			----------Rupees----------		
30-Jun-26	0	367,081	3.2500	142.1137	138.8637

(xii) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(xiii) Breakdown of unit holdings by size.

LISF	
Range	**No. of Investors**
0.0001-9999	140
10,000-49,999	119
100,000-499,999	129
50,000-99,999	57
500,000-Above	199
TOTAL	**644**

(xiv) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period

(xv) Disclosures of circumstances that materially affect any interests of unit holder.

Investments are subject to market risk.

(xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Lucky Investments

Performance Table – Lucky Islamic Stock Fund (LISF)	2026	2025
NET ASSETS AS AT 30 JUNE - Rupees in '000	16,046,074	1,663,485
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees		
-Offer	143.6545	111.0600
-Redemption	138.8637	107.3600
RETURN OF THE FUND - %		
Total Return of the Fund	32.41%	7.36%
Capital Growth (per unit)	31.50	7.36
Date of Income Distribution	June 30, 2026	N/a
Income Distribution	Rs.3.2500 per unit	N/a
AVERAGE ANNUAL RETURN - %		
1 Year	32.41%	7.36%
OFFER / REPURCHASE DURING THE YEAR- Rupees		
Highest price per unit - Class A units - Offer	155.6100	111.0600
Highest price per unit - Class A units - Redemption	150.4226	107.36
Lowest price per unit - Class A units - Offer	111.7900	92.7000
Lowest price per unit - Class A units - Redemption	108.0600	89.6100

* Front-end load up to 3% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Total Assets as at 30 June

Portfolio composition by category - %		
Cash	0.18%	3.03%
Equities	97.82%	96.40%
Other Receivables	1.99%	0.51%
Preliminary Expenses & Flotation Cost	0.02%	0.05%

PORTFOLIO COMPOSITION BY MARKET - %		
Equities	97.82%	96.40%

Note
The Launch date of the Fund is 25 Apr 2025

DISCLAIMER
Past performance is not necessarily indicative of future performance and unit prices, and investment returns may go down, as well as up.

Summary of Actual Proxy Voted by the Fund

No Proxy voted during the period ended June 30, 2026

Report of the Shariah Advisor
Lucky Islamic Stock Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

والصلاة والسلام على خاتم النبين وسيد المرسلين ، وعلى آله ، ٱلْحَمْدُ لِلَّهِ رَبِّ ٱلْعَالَمِينَ واصحابه أجمعين ، أما بعد

Alhamdulillah, I, Mufti Muhammad Hassaan Kaleem, am the Shariah Advisor of Lucky Islamic Stock Fund (the "LISF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company") and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity for the year ended June 30, 2026.

In the capacity of Shariah Advisor, I have prescribed six criteria for Shariah compliance of equity investments which relate to (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Investment in Shariah non-compliant activities to total assets (iv) Shariah non-compliant income to gross revenue (v) Illiquid assets to total assets, and (vi) Net liquid assets per share vs. share price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. My responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

I have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026 have been in compliance with the Shariah principles.

In light of the above, I hereby certify that all the provisions of the scheme and investments made on account of the Fund under the management of Lucky Investments are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account which amounts to PKR 28.83 million.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes. Ameen.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

_____

Mufti Muhammad Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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Pakistan

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Lucky Investments Limited (Management Company of Lucky Islamic Stock Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Lucky Islamic Stock Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Date: September 17, 2026
Place: Karachi

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

LUCKY ISLAMIC STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Lucky Islamic Stock Fund (the Fund) are of the opinion that Lucky Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 14, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Lucky Islamic Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lucky Islamic Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 28.997 million and investments of the Fund amounted to Rs. 16,095.340 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced them with the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Ameer

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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Lucky Investments Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (Lucky Investments Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) the financial statement have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;

b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 23, 2026
UDIN: AR202610611OCyk14sQ8

LUCKY ISLAMIC STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		-------'(Rupees in '000)------	
ASSETS			
Bank balances	5	28,997	52,213
Investments	6	16,095,340	1,660,382
Profit receivable	7	1,494	909
Advance, deposits and other receivables	8	228,700	1,170
Receivable against sale of investments		99,134	7,875
Advance tax - net	9	34	32
Preliminary expenses and floatation costs	10	688	869
Total assets		16,454,387	1,723,450
LIABILITIES			
Payable to Lucky Investments Limited - Management Company	11	50,717	5,842
Payable to Central Depository Company of Pakistan Limited - Trustee	12	1,724	244
Payable to the Securities and Exchange Commission of Pakistan (SECP)	13	1,346	123
Payable against purchase of investments		10,682	52,635
Payable against redemption of units		53,804	-
Accrued expenses and other liabilities	14	290,040	1,121
Total liabilities		408,313	59,965
NET ASSETS		16,046,074	1,663,485
UNIT HOLDERS' FUND (as per statement attached)		16,046,074	1,663,485
CONTINGENCIES AND COMMITMENTS	15		
		--------('Number of Units)------	
NUMBER OF UNITS IN ISSUE	16	115,552,694	15,495,144
		---------(Rupees)--------	
NET ASSET VALUE PER UNIT		138.8637	107.3552

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2026	For the period from April 25, 2025 to June 30, 2025
		------'(Rupees in '000)-----	
INCOME			
Profit on saving accounts with banks		31,527	4,078
Dividend income		566,238	4,862
Net realised gain on sale of investments		429,948	7,947
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	1,176,411	116,377
Total income		2,204,124	133,264
EXPENSES			
Remuneration of Lucky Investments Limited - Management Company	11.1	414,670	6,376
Sindh sales tax on remuneration of the Management Company	11.2	62,201	956
Remuneration of Central Depository Company of Pakistan Limited -Trustee	12.1	14,823	436
Sindh sales tax on remuneration of the Trustee	12.2	2,223	65
Fee to the Securities and Exchange Commission of Pakistan	13.1	13,132	242
Amortisation of preliminary expenses and floatation costs	10	181	33
Auditors' remuneration	17	1,464	119
Shariah audit fee		100	-
Legal and professional charges		238	141
Bank charges		93	12
Shariah advisory fee		430	14
Charity expense	14.1	28,830	331
National Clearing Company of Pakistan Limited (NCCPL) charges		2,805	67
Central Depository System (CDS) Charges		1,848	64
Brokerage expense		80,489	3,535
Provision against advance tax	9.1	1,019	-
Total operating expenses		624,546	12,391
Net profit for the year / period before taxation		1,579,578	120,873
Taxation	19	-	-
Net profit for the year / period after taxation		1,579,578	120,873
Allocation of net income for the year / period			
Net income for the year / period after taxation		1,579,578	120,873
Income already paid on units redeemed		(1,335,866)	-
		243,712	120,873
Accounting income available for distribution			
- Relating to capital gains		243,712	120,873
- Excluding capital gains		-	-
		243,712	120,873

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026	For the period from April 25, 2025 to June 30, 2025
	----------'(Rupees in '000)---------	
Net income for the year / period after taxation	1,579,578	120,873
Other comprehensive income for the year / period	-	-
Total comprehensive income for the year / period	1,579,578	120,873

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC STOCK FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			For the period from April 25, 2025 to June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	1,542,612	120,873	1,663,485	-	-	-
Issuance of 367,641,447 (2025: 16,050,955) units						
- Capital value (at net asset value per unit at the beginning of the period)	39,468,231	-	39,468,231	1,605,095	-	1,605,095
- Element of income / (loss)	9,387,732	-	9,387,732	(4,748)	-	(4,748)
Total proceeds on issuance of units	48,855,963	-	48,855,963	1,600,347	-	1,600,347
Redemption of 267,583,897 (2025: 555,811) units						
- Capital value (at net asset value per unit at the beginning of the period)	(28,726,530)	-	(28,726,530)	(55,581)	-	(55,581)
- Element of loss	(5,623,475)	(1,335,866)	(6,959,341)	(2,154)	-	(2,154)
Total payments on redemption of units	(34,350,005)	(1,335,866)	(35,685,871)	(57,735)	-	(57,735)
Total comprehensive income for the year / period	-	1,579,578	1,579,578	-	120,873	120,873
Refund of capital	(285,361)	-	(285,361)			
Distribution during the year / period @ Rs 3.25 per unit declared on June 30, 2026 (2025: Rs. nil)	-	(81,720)	(81,720)	-	-	-
Net income for the year / period less distribution	(285,361)	1,497,858	1,212,497			
Net assets at the end of the year / period	15,763,209	282,865	16,046,074	1,542,612	120,873	1,663,485
Undistributed income brought forward						
- Realised income		4,496			-	
- Unrealised income		116,377			-	
		120,873			-	
Accounting income available for distribution						
- Relating to capital gains		243,712			120,873	
- Excluding capital gains		-			-	
		243,712			120,873	
Distributions during the year		(81,720)			-	
Undistributed income carried forward		282,865			120,873	
Undistributed income carried forward						
- Realised income		-			4,496	
- Unrealised income		282,865			116,377	
		282,865			120,873	
			--(Rupees)--			--(Rupees)--
Net asset value per unit at the beginning of the year / period			107.3552			-
Net asset value per unit at the end of the year / period			138.8637			107.3552

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2026	For the period from April 25, 2025 to June 30, 2025
		---------(Rupees in '000)---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year / period before taxation		1,579,578	120,873
Adjustments for:			
Profit on saving accounts with banks		(31,527)	(4,078)
Dividend income		(566,238)	(4,862)
Realised gain on sale of investments		(429,948)	(7,947)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(1,176,411)	(116,377)
Amortisation of preliminary expenses and floatation costs		181	-
		(2,203,943)	(133,264)
Increase in assets			
Investments - net		(12,961,811)	(1,491,298)
Advance, deposits and other receivables		(227,530)	(1,170)
Preliminary expenses and floatation costs		-	(869)
		(13,189,341)	(1,493,337)
Increase in liabilities			
Payable to Lucky Investments Limited - Management Company		44,875	5,842
Payable to Central Depository Company of Pakistan Limited - Trustee		1,480	244
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,223	123
Accrued expenses and other liabilities		288,919	1,121
Payable against redemption of units		53,804	-
		390,301	7,330
Profit received		30,942	8,031
Dividend received		566,238	-
Advance tax deducted at source		(2)	(32)
Net cash used in operating activities		(12,826,227)	(1,490,399)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units net of refund of capital		48,570,602	1,600,347
Payments against redemption and conversion of units		(35,685,871)	(57,735)
Distribution during the year / period		(81,720)	-
Net cash generated from financing activities		12,803,011	1,542,612
Net (decrease) / increase in cash and cash equivalents during the year / period		(23,216)	52,213
Cash and cash equivalents at the beginning of the year / period		52,213	-
Cash and cash equivalents at the end of the year / period	18	28,997	52,213

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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 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 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 (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 with prudent and professional management.

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 AM2++ dated March 03, 2026 (2025: AM2+ dated August 11, 2025) by Pakistan Credit Rating Agency. The rating reflects the Company's experienced and visionary leadership, alongwith strong sponsor support.

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 representing a full financial year of operations. The Fund commenced it's operations on April 25, 2025, therefore the comparative figures of the Fund represent the period from April 25, 2025 to June 30, 2025.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are accounted for on substance rather than the form in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor. 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:

- 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
- Non-Banking Finance Companies (Establishment and Regulation) 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 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 NBFC Rules, the NBFC Regulations have been followed.

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

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 material impact on the Fund's financial statements and therefore have not been detailed in these financial statements.

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

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) effective for annual periods beginning on or after 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 effective for annual periods beginning on or after 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 financial statements of the Fund.

3.4 Critical accounting estimates and judgments

The preparation of the 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 year in which the estimate is revised if the revision affects only that year, or in the year of revision and future year if the revision affects both the current year and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relates to classification and valuation of financial assets (notes 4.1 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as financial assets measured 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 24.1.

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. These policies have been applied consistently to the current year and previous period.

4.1 Financial assets

4.1.1 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.

4.1.2 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.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

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.

4.1.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets 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.

4.1.4 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.

Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

4.1.5 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.

4.2 Financial liabilities

4.2.1 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.

4.2.2 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.

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4.3 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.

4.4 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.

4.5 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.

4.6 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.

4.7 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 year also includes portion of income already paid on units redeemed during the year.

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

4.8 Element of income / (loss) on issuance / (redemption) of 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 year. 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.

4.9 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 savings accounts with banks is recognised on a time proportionate basis using the effective yeild method;

- 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.

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4.10 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.

4.11 Treatment of shariah non-compliant income

Dividend income earned by the Fund may contain shariah non-compliant income. The Fund is required to "purify" the dividend it receives by excluding the element of impermissible income and appropriating it to charity. The purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. Any amount appropriated to charity has been recorded as an expense in the 'Income Statement' in the financial statements of the Fund.

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	2026	2025
			----------'Rupees in '000----------	
5	**BANK BALANCES**			
	Savings accounts	5.1	28,997	52,213

5.1 These saving accounts of the Fund carry profit rates ranging from 6.00% to 11.30% per annum (2025: 9.00% to 9.75% per annum).

		Note	2026	2025
			----------'Rupees in '000----------	
6	**INVESTMENTS**			
	At fair value through profit or loss			
	Investment in equity securities - listed	6.1	16,095,340	1,660,382

6.1 Investment in equity securities - listed

Particulars	As at July 1, 2025	Purchased during the year	Bonus shares received during the year	Sold during the year	As at June 30, 2026	Carrying value As at June 30, 2026	Market value as at June 30, 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	-	975,000	-	653,000	322,000	47,284	47,398	114	0.30%	0.29%	8.45%
TPL Properties Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
Automobile Assembler											
Ghandhara Automobiles Limited	-	223,900	-	115,300	108,600	59,316	61,035	1,719	0.38%	0.38%	19.05%
Ghandhara Industries Limited	14,172	167,417	-	117,820	63,769	51,973	61,765	9,792	0.38%	0.38%	14.97%
Sazgar Engineering Works Limited	-	245,696	-	136,953	108,743	196,030	224,390	28,360	1.40%	1.39%	17.99%
Automobile Parts & Accessories											
Service Long March Tyres Limited	-	2,293,388	-	-	2,293,388	45,753	58,206	12,453	0.36%	0.36%	2.94%
Commercial Banks											
Bankislami Pakistan Limited	435,000	918,881	-	1,353,881	-	-	-	-	-	-	-
Faysal Bank Limited	344,500	1,935,305	-	1,791,500	488,305	42,188	48,459	6,271	0.30%	0.30%	3.22%
Meezan Bank Limited	367,122	4,639,609	-	2,404,993	2,601,738	1,128,130	1,343,694	215,564	8.37%	8.35%	14.45%

Particulars	As at July 1, 2025	Purchased during the year	Bonus shares received during the year	Sold during the year	As at June 30, 2026	Carrying value As at June 30, 2026	Market value as at June 30, 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		
Cables & Electrical Goods											
Pak Elektron Limited	152,500	4,061,916	-	3,334,532	879,884	46,821	39,991	(6,830)	0.25%	0.25%	9.53%
Cement											
Cherat Cement Company Limited	-	1,239,670	-	711,600	528,070	162,837	182,675	19,838	1.14%	1.13%	27.18%
D.G. Khan Cement Company Limited	680,000	3,073,228	-	2,310,500	1,442,728	293,842	322,118	28,276	2.01%	2.00%	32.93%
Fauji Cement Company Limited	606,000	10,405,089	-	5,001,500	6,009,589	323,402	345,852	22,450	2.16%	2.15%	24.50%
Gharibwal Cement Limited	153,000	599,546	-	752,546	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited (note 6.1.1)	-	2,446,462	-	904,493	1,541,969	157,137	169,802	12,665	1.06%	1.05%	16.77%
Lucky Cement Limited (note 6.1.1)**	435,000	5,650,025	-	3,251,528	2,833,497	1,267,602	1,330,384	62,782	8.29%	8.27%	19.34%
Maple Leaf Cement Factory Limited	605,000	7,148,035	-	4,314,919	3,438,116	327,177	367,569	40,392	2.29%	2.28%	32.82%
Pioneer Cement Limited	95,760	3,223,817	-	2,495,055	824,522	256,242	233,645	(22,597)	1.46%	1.45%	36.30%
Power Cement Limited	2,300,000	2,419,261	-	2,397,655	2,321,606	39,500	53,467	13,967	0.33%	0.33%	17.97%
Chemicals											
Biafo Industries Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Lucky Core Industries Limited (note 6.1.1)**	6,500	43,500	-	50,000	-	-	-	-	-	-	-
Sitara Chemical Industries Limited	-	59,592	-	59,592	-	-	-	-	-	-	-
Fertilizer											
Engro Fertilizers Limited	245,000	3,166,784	-	2,970,951	440,833	96,902	87,704	(9,198)	0.55%	0.54%	3.30%
Fatima Fertilizer Company Limited	180,000	1,684,776	-	1,025,446	839,330	122,794	138,741	15,947	0.86%	0.86%	4.00%
Fauji Fertilizer Company Limited	-	5,577,086	-	2,528,518	3,048,568	1,668,291	1,748,293	80,002	10.90%	10.86%	21.18%
Foods & Personal Care Products											
Barkat Frisian Agro Limited	340,500	167,000	-	507,500	-	-	-	-	-	-	-
Fauji Foods Limited*	-	1,105,500	-	1,105,000	500	8	9	1	-	-	-
National Foods Limited (note 6.1.1 and 6.1.3)	85,000	440,745	-	370,000	155,745	58,686	60,340	1,654	0.38%	0.37%	6.68%
Glass & Ceramics											
Tariq Glass Industries Limited	47,351	18,886	-	66,237	-	-	-	-	-	-	-
Engineering											
Aisha Steel Mills Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
International Industries Limited	20,000	44,313	-	64,313	-	-	-	-	-	-	-
International Steels Limited	40,000	121,500	-	161,500	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	140,000	1,581,760	-	1,394,220	327,540	31,435	28,696	(2,739)	-	-	9.76%
Inv. Banks / Inv. Cos. / Securities Cos.											
Engro Holdings Limited	370,500	8,273,287	-	4,901,850	3,741,937	917,709	1,076,630	158,921	6.71%	6.69%	31.07%
Oil & Gas Exploration Companies											
Mari Energies Limited	94,500	2,756,815	-	1,341,841	1,509,474	1,045,125	1,017,823	(27,302)	6.34%	6.32%	12.57%
Oil & Gas Development Company Limited	623,000	8,379,919	-	4,461,853	4,541,066	1,280,244	1,520,667	240,423	9.48%	9.45%	10.56%
Pakistan Petroleum Limited	888,000	10,290,872	-	5,662,000	5,516,872	1,203,802	1,338,503	134,701	8.34%	8.32%	20.28%
Oil & Gas Marketing Companies											
Attock Petroleum Limited	-	185,483	-	185,483	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	226,000	3,073,744	-	2,178,500	1,121,244	488,835	383,858	(104,977)	2.39%	2.38%	23.88%
Sitara Petroleum Service Limited	-	13,146,000	-	2,410,000	10,736,000	159,430	209,996	50,566	1.31%	1.30%	63.91%
Sui Northern Gas Pipelines Limited	350,000	2,815,738	-	1,579,500	1,586,238	184,033	191,824	7,791	1.20%	1.19%	25.01%
Sui Southern Gas Company Limited	450,000	185,000	-	635,000	-	-	-	-	-	-	-
Paper, Board & Packaging											
Cherat Packaging Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
SPEL Limited	-	270,000	-	270,000	-	-	-	-	-	-	-
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	8,400	-	-	8,400	-	-	-	-	-	-	-
AGP Limited	152,000	1,091,223	-	349,290	893,933	175,542	184,445	8,903	1.15%	1.15%	31.93%
GlaxoSmithKline Pakistan Limited	36,500	529,300	-	220,095	345,705	135,366	127,997	(7,369)	0.80%	0.80%	10.86%
Haleon Pakistan Limited	20,300	129,017	-	98,258	51,059	43,695	41,113	(2,582)	0.26%	0.26%	4.36%
The Searle Company Limited	280,000	2,384,284	102,150	1,529,500	1,236,934	130,067	116,940	(13,127)	0.73%	0.73%	21.03%

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Particulars	As at July 1, 2025	Purchased during the year	Bonus shares received during the year	Sold during the year	As at June 30, 2026	Carrying value As at June 30, 2026	Market value as at June 30, 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 ----------		
Power Generation & Distribution											
Engro Powergen Qadirpur Limited	-	1,485,000	-	1,485,000	-	-	-	-	-	-	-
K-Electric Limited (note 6.1.1)	6,125,000	28,381,153	-	19,891,825	14,614,328	103,264	124,806	21,542	0.78%	0.78%	5.29%
The Hub Power Company Limited	820,000	10,737,365	-	6,083,330	5,474,035	1,127,176	1,277,913	150,737	7.96%	7.94%	42.20%
Refinery											
Attock Refinery Limited	57,682	802,734	-	394,600	465,816	365,061	396,256	31,195	2.47%	2.46%	43.69%
National Refinery Limited	-	379,200	-	270,200	109,000	45,826	39,511	(6,315)	0.25%	0.25%	13.63%
Pakistan Refinery Limited	95,000	690,000	-	785,000	-	-	-	-	-	-	-
Technology & Communication											
Air Link Communication Limited	103,000	1,013,000	-	532,500	583,500	95,432	91,574	(3,858)	0.57%	0.57%	14.76%
Systems Limited (note 6.1.1)	560,270	9,970,182	-	5,388,562	5,141,890	761,467	756,321	(5,146)	4.71%	4.70%	34.90%
Textile Composite											
Gul Ahmed Textile Mills Limited	-	1,060,900	-	1,060,900	-	-	-	-	-	-	-
Interloop Limited	50,000	1,467,481	-	330,237	1,187,244	98,000	127,676	29,676	0.80%	0.79%	8.47%
Nishat Mills Limited	78,250	2,312,515	-	1,647,992	742,773	135,504	117,254	(18,250)	0.73%	0.73%	21.13%
Textile Spinning											
Gadoon Textile Mills Limited	-	41,020	-	41,020	-	-	-	-	-	-	-
Total as at June 30, 2026						14,918,929	16,095,340	1,176,411			
Total as at June 30, 2025						1,544,005	1,660,382	116,377			

* Nil figures due to rounding off difference
** These are the related parties of the Fund

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of following:

Name of investee company	Nominal value per share as on June 30, 2026 (---- Rupees ----)	Subdivision of shares during the year	Additional number of shares received on account of subdivision of shares during the year
National Foods Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
K-Electric Limited	3.50	-	-
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs. 10 to Rs. 2 per share	40,000
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2 per share	-

6.1.2 Investments include 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	2026 Number of shares	2026 Market value (Rupees in '000)	2025 Number of shares	2025 Market value (Rupees in '000)
Lucky Cement Limited	450,000	211,284	100,000	35,524
Oil & Gas Development Company Limited	100,000	33,487	100,000	22,056
Pakistan State Oil Company Limited	235,000	80,452	50,000	18,877
	785,000	325,223	250,000	76,457

6.1.3 On May 29, 2026, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-659 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, National Foods Limited was declared as shariah non-compliant of the Index. However, these shares were shariah compliant according to the KMI All Share Islamic Index at the time of investment. The Fund may retain these previously purchased shares until the next two quarters after shariah status is updated.

6.2	Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss' - net	Note	2026	2025
			------'Rupees in '000------	
	Market value of investments	6.1	16,095,340	1,660,382
	Less: carrying value of investments	6.1	14,918,929	1,544,005
			1,176,411	116,377

7 PROFIT RECEIVABLE

Profit receivable on bank balances		1,494	909

8 ADVANCE, DEPOSITS AND OTHER RECEIVABLES

Advance against Initial Public Offering (IPO) of Select Technologies Limited	8.1	226,100	-
Security deposits with:			
National Clearing Company of Pakistan Limited (NCCPL)		2,500	1,000
Central Depository Company of Pakistan Limited		100	100
		2,600	1,100
Other receivables		-	70
		228,700	1,170

8.1 The balance represents subscription funds remitted by the Fund for participation in the Initial Public Offering (IPO) of Select Technologies Limited. The IPO was conducted through the Book Building Method, with the book-building process held on 22 and 23 June 2026, followed by the retail/public subscription period from 2 to 3 July 2026.

As at June 30, 2026, Select Technologies Limited was not listed on the Pakistan Stock Exchange (PSX). Accordingly, the investment has been classified as an Advance Against IPO Subscription.

9 ADVANCE TAX - NET

	Note	2026	2025
		----------'Rupees in '000----------	
Advance tax		1,053	32
Less: Provision against doubtful recoverability of advance tax	9.1	(1,019)	-
Advance tax - net		34	32

9.1 The Finance Act, 2023 introduced Section 236Z to the Income Tax Ordinance, 2001, which requires companies listed on a stock exchange to withhold tax at the rate of 10% on the issuance of bonus shares. The tax is computed on the basis of the day-end market price of the shares on the first day of the book closure period and is treated as a final tax.

During the year, The Searle Company Limited declared bonus shares in respect of the Fund's investment holding. Accordingly, the Fund was entitled to receive 102,150 bonus shares, of which 10,215 shares, having a value of Rs. 1.019 million, were withheld in accordance with the provisions of Section 236Z.

The Management Company notes that various Collective Investment Schemes (CISs), through their respective Trustees, have challenged the applicability of Section 236Z to bonus shares issued to CISs before the High Court of Sindh. Pursuant to constitutional petitions filed by such CISs, the Court has directed that the withheld bonus shares be retained and that the corresponding tax not be deposited with the Federal Board of Revenue (FBR) until the final adjudication of the matter. These petitions remain pending before the Court.

Consequently, the Fund has paid an amount of Rs. 1.019 million to the FBR in respect of the tax on the aforementioned bonus shares and has initially recognised the amount as Advance Tax. In view of the uncertainty surrounding the recoverability of this amount, the Management has recognised a full provision against the advance tax in the these financial statements.

10 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	2026	2025
		------'Rupees in '000------	
Opening preliminary expenses and floatation costs		869	-
Preliminary expenses and floatation costs incurred		-	902
Less: amortisation during the year / period		(181)	(33)
Closing preliminary expenses and floatation costs	10.1	688	869

MEL

10.1 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.

11	PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	2026	2025
			------'Rupees in '000------	
	Remuneration payable	11.1	42,510	3,239
	Sindh sales tax payable on remuneration of the Management company	11.2	6,376	485
	Shariah advisory fee payable		444	14
	Preliminary expenses and floatation costs payable		902	902
	NCCPL security deposit payable		-	1,000
	CDC deposit payable		-	100
	Sales load payable		345	-
	Other payable		140	102
			50,717	5,842

11.1 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 and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (2025: 4%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

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

12	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026	2025
			----------'Rupees in '000----------	
	Trustee fee	12.1	1,499	212
	Sindh sales tax payable on remuneration of the Trustee	12.2	225	32
			1,724	244

12.1 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 billion	0.20% per annum of net assets.
- On exceeding Rs 1 billion	Rs. 2 million plus 0.10% per annum of any amount exceeding Rs. 1 billion.

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

13	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2026	2025
			----------'Rupees in '000----------	
	Fee payable	13.1	1,346	123

13.1 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). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

14	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026	2025
			----------'Rupees in '000----------	
	Auditors' remuneration payable		935	119
	Capital gain tax payable		237,002	28
	Withholding tax payable		9,449	-
	Brokerage payable		13,429	643
	Charity payable	14.1	29,161	331
	Legal and professional charges		64	-
			290,040	1,121

MEL

14.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the year ended June 30, 2026, non-shariah compliant income amounting to Rs. 28.830 million was charged as an expense in the books of the Fund, however, no amount was disbursed in the current year ended June 30, 2026 to charitable welfare organisations against this expense.

15 CONTINGENCIES AND COMMITMENTS

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

16 NUMBER OF UNITS IN ISSUE

	2026	2025
	----------Number of units----------	
Total units in issue at the beginning of the year / period	15,495,144	-
Add: units issued during the year / period	367,641,447	16,050,955
Less: units redeemed during the year / period	(267,583,897)	(555,811)
Total units in issue at the end of the year / period	115,552,694	15,495,144

17 AUDITORS' REMUNERATION

	Note	2026	2025
		----------'Rupees in '000----------	
Annual audit fee		650	77
Fee for half yearly review of condensed interim financial statements		250	-
Fee for other certifications		326	21
Out of pocket expenses		130	12
		1,356	110
Sindh sales tax		108	9
		1,464	119

18 CASH AND CASH EQUIVALENTS

Bank balances	5	28,997	52,213

19 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. by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred an accounting loss on it's income as reduced by capital gains, the requirement to distribute not less than 90% of its accounting income is not applicable for the year ended June 30, 2026. Therefore, no provision for taxation has been made in these financial statements during the year.

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.

20 TOTAL EXPENSE RATIO

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 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 10.1 to the financial statements.

21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Lucky Investment 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, and directors or officers of the Management Company or any of their connected persons as specified herein.

MEL

Transactions with connected persons essentially comprise issuance 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 on 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.

21.1 Details of transactions occurred during the year and balances as at year 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 ***
Transactions during the year	(Units in '000)			
Issue of units	1,136	228,048	-	17,074
Redemption of units	991	178,237	-	13,939
Dividend re-invest	-	-	-	31
Value of units issued	153,803	29,902,230	-	2,184,093
Value of units redeemed	133,773	23,483,022	-	1,835,534
Value of shares purchased	-	2,553,476	-	-
Value of shares sold	-	1,433,757	-	-
Dividend re-invest	-	-	-	4,216
Remuneration of Lucky Investments Limited - Management Company	414,670	-	-	-
Sindh sales tax on remuneration of the Management Company	62,201	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14,823	-	-	-
Sindh sales tax on remuneration of the Trustee	2,223	-	-	-
Shariah advisory fee	430	-	-	-

* 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 those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	2025			
	Management Company	Associated companies and others *	Trustee	Directors and Key Executives ***
Transactions during the year	(Units in '000)			
Issue of units	-	9,989	-	3,680
	(Rupees in '000)			
Value of units issued	-	998,920	-	362,066
Value of units redeemed	-	-	-	56,982
Value of shares purchased	-	161,933	-	-
Remuneration of Lucky Investments Limited - Management Company	6,376	-	-	-
Sindh Sales Tax on remuneration of the Management Company	956	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	436	-
Sindh sales tax on remuneration of the Trustee	-	-	65	-
Shariah advisory fee	14	-	-	-

* 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 those directors, key executives and other connected persons / related parties that exist as at the reporting date.

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	2026			
	Management Company	Associated companies and others *	Trustee	Directors and Key Executives
Balances as at year end	(Units in '000)			
Units held	146	59,800	-	6,266
	(Rupees in '000)			
Value of units held	20,208	8,304,049	-	870,120
Investments held	-	1,330,384	-	-
Remuneration payable to the Management Company	42,510	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	6,376	-	-	-
Remuneration payable to the Trustee	1,499	-	1,499	-
Sindh sales tax payable on remuneration of the Trustee	225	-	225	-
Preliminary expenses and floatation costs payable	902	-	-	-
Shariah advisory fee payable	444	-	-	-
Sales load payable	345	-	-	-
Other payable	140	-	-	-
Security deposit with Central Depository Company of Pakistan Limited	-	-	100	-

* 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 those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	2025			
	Management Company	Associated companies and others *	Trustee	Directors and Key Executives **
Balances as at year end	(Units in '000)			
Units held	-	9,989	-	3,131
	(Rupees in '000)			
Value of units held	-	1,072,392	-	336,179
Investments held	-	164,859	-	-
Remuneration payable to the Management Company	3,239	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	485	-	-	-
Remuneration payable to the Trustee	-	-	212	-
Sindh Sales Tax payable on remuneration of the Truste	-	-	32	-
Preliminary expenses and floatation costs payable	902	-	-	-
Shariah advisory fee payable	14	-	-	-
NCCPL deposit payable	1,000	-	-	-
CDC deposit payable	100	-	-	-
Other payable	102	-	-	-
Security deposit with Central Depository Company of Pakistan Limited	-	-	100	-

* 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 those directors, key executives and other connected persons / related parties that exist as at the reporting date.

22 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	28,997	-	28,997
Investments	-	16,095,340	16,095,340
Profit receivable	1,494	-	1,494
Deposits and other receivables	2,600	-	2,600
Receivable against sale of investments	99,134	-	99,134
	132,225	16,095,340	16,227,565
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	50,717	-	50,717
Payable to Central Depository Company of Pakistan Limited - Trustee	1,724	-	1,724
Payable to the SECP	1,346	-	1,346
Payable against purchase of investments	10,682	-	10,682
Payable against redemption of units	53,804	-	53,804
Accrued expenses and other liabilities	14,428	-	14,428
	132,701	-	132,701

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	52,213	-	52,213
Investments	-	1,660,382	1,660,382
Profit receivable	909	-	909
Deposits and other receivables	1,170	-	1,170
Receivable against sale of investments	7,875	-	7,875
	62,167	1,660,382	1,722,549
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	5,842	-	5,842
Payable to Central Depository Company of Pakistan Limited - Trustee	244	-	244
Payable to the SECP	123	-	123
Payable against purchase of investments	52,635	-	52,635
Accrued expenses and other liabilities	762	-	762
	59,606	-	59,606

23 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.

23.1 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 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 June 30, 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 year and net assets of the Fund would have been higher / lower by Rs. 0.290 million (2025: 0.522 million).

The composition of the Fund's investment portfolio and the profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

(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 June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs.160.953 millions (2025: 16.64 millions) 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 June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

23.2 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.

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 year.

The table below summarizes 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 year 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 up to three months	More than three months and up to one	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial assets							
Bank balances	28,997	-	-	-	-	-	28,997
Investments	-	-	-	-	-	16,095,340	16,095,340
Profit receivable	1,494	-	-	-	-	-	1,494
Deposits and other receivables	2,600	-	-	-	-	-	2,600
Receivable against sale of investments	99,134				-	-	99,134
	132,225	-	-	-	-	16,095,340	16,227,565
Financial liabilities							
Payable to Lucky Investments Limited - Management Company	50,717	-	-	-	-	-	50,717
Payable to CDC - Trustee	1,724	-	-	-	-	-	1,724
Payable to the SECP	1,346	-	-	-	-	-	1,346
Payable against purchase of investments	10,682	-	-	-	-	-	10,682
Payable against redemption of units	53,804	-	-	-	-	-	53,804
Accrued expenses and other liabilities	13,493	935	-	-	-	-	14,428
	131,766	935	-	-	-	-	132,701
Net financial assets / (liabilites)	459	(935)	-	-	-	16,095,340	16,094,864

	2025						
	Within 1 month	More than one month and up to three months	More than three months and up to one	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial assets							
Bank balances	52,213	-	-	-	-	-	52,213
Investments	-	-	-	-	-	1,660,382	1,660,382
Profit receivable	909	-	-	-	-	-	909
Deposits and other receivables	1,170	-	-	-	-	-	1,170
Receivable against sale of investments	7,875	-	-	-	-	-	7,875
	62,167	-	-	-	-	1,660,382	1,722,549
Financial liabilities							
Payable to Lucky Investments Limited - Management Company	5,842	-	-	-	-	-	5,842
Payable to CDC - Trustee	244	-	-	-	-	-	244
Payable to the SECP	123	-	-	-	-	-	123
Payable against purchase of investments	52,635	-	-	-	-	-	52,635
Accrued expenses and other liabilities	643	119	-	-	-	-	762
	59,487	119	-	-	-	-	59,606
Net financial assets / (liabilites)	2,680	(119)	-	-	-	1,660,382	1,662,943

23.3 Credit risk

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)		(Rupees in '000)	
Bank balances	28,997	28,997	52,213	52,213
Investments	16,095,340	-	1,660,382	-
Profit receivable	1,494	1,494	909	909
Deposits and other receivables	2,600	2,600	1,170	1,170
Receivable against sale of investments	99,134	99,134	7,875	7,875
	16,227,565	132,225	1,722,549	62,167

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities, however, is not exposed to credit risk and have been excluded from the above analysis.

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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.

23.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2026	2025
AAA	92.01%	3.60%
AA	7.90%	-
AA-	0.09%	96.40%
	100%	100%

23.3.3 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 June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

24 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.

24.1 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: Fair value measurements using quoted price (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

ASSETS	2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	16,095,340	-	-	16,095,340

	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,660,382	-	-	1,660,382

24.2 Valuation techniques used in determination of fair values:

Item	Valuation approach and input used
Ordinary shares - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

24.3 There were no transfers between levels during the year.

25 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 Movements 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.

26 UNIT HOLDING PATTERN OF THE FUND

	2026		
	Number of unit holders	Number of units held	Percentage of total
	---------- (Rupees in '000) ----------		
Associated Companies	8	59,985,080	51.91%
Corporates	6	16,145,009	13.98%
Banks	2	7,189,798	6.22%
Individual	622	25,376,255	21.96%
Directors	5	6,495,240	5.62%
Retirement funds	1	361,312	0.31%
	644	115,552,694	100.00%

	2025		
	Number of unit holders	Number of units held	Percentage of total
	---------- (Rupees in '000) ----------		
Individual	33	5,459,305	35.23%
Other Corporate	2	9,989,197	64.47%
Banks and Financial Institutions	1	46,642	0.30%
	36	15,495,144	100.00%

27 LIST TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026 Percentage of commission
Sherman Securities (Private) Limited	8.94%
Arif Habib Limited	8.81%
Optimus Capital Management (Private) Limited	7.06%
Intermarket Securities Limited	6.90%
Topline Securities Limited	5.11%
Chase Securities Pakistan (Private) Limited	5.02%
Taurus Securities Limited	4.91%
AKD Securities Limited	4.62%
KTRADE Securities Limited	4.17%
JS Global Capital Limited	4.13%

Name of broker	2025 Percentage of commission
Sherman Securities (Private) Limited	17.37%
Arif Habib Limited	15.59%
Topline Securities Limited	9.00%
JS Global Capital Limited	8.09%
Intermarket Securities Limited	8.06%
AKD Securities Limited	7.96%
Taurus Securities Limited	5.61%
Next Capital Limited	5.35%
Insight Securities (Private) Limited	4.32%
Ismail Iqbal Securities (Private) Limited	4.23%

28 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Qualification	Experience in years
1	Mohammad Shoaib	Chief Executive Officer	MBA, CFA	30+ Years
2	Nabeel Malik	Chief Investment & Strategy Officer	MBA	22+ Years
3	Zohaib Saeed	Head of Fixed Income	ACCA, CFA	9+ Years
4	Muhammad Saad Ali	Head of Research	BBA, CFA	13+ Years
5	Owais Anwer	Head of Compliance & Risk Management	M.A, ACCA	11+ Years

The name of the Fund Manager is Mr. Nabeel Malik.

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Designation	Meetings held on				
		July 10, 2025	September 1, 2025	October 30, 2025	February 7, 2026	April 25, 2026
Mr. Muhammad Ali Tabba	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Jawed Yunus Tabba	Director	No	Yes	Yes	Yes	Yes
Mr. Khurram Rahat	Director	Yes	Yes	Yes	Yes	Yes
Ms. Zeeba Ansar	Director	Yes	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib	CEO	Yes	Yes	Yes	Yes	Yes
Mr. Ruhail Muhammad	Director	Yes	No	Yes	Yes	Yes
Mr. Muhammad Arsalan	Director	Yes	Yes	Yes	Yes	Yes

30 GENERAL

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 10, 2026 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Lucky Investments
Invest with Trust

PACRA Rating
AM2++

LUCKY ISLAMIC ENERGY FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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 Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	Yousuf Adil & Co. Chartered Accountants.
Bankers	Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Meezan Bank Limited
Management Co. Rating	AM2++ (PACRA)

Annual Fund Manager Report

Lucky Islamic Energy Fund

(i) Description of the Collective Investment Scheme Category and type
Shariah Compliant Equity Scheme / Open End

(ii) Statement of Collective Investment Scheme's investment objective

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.

(iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The CIS is achieving its stated objectives.

(iv) Statement of Benchmark(s) relevant to the Collective Investment Scheme

KMI -30 Index

(v) Comparison Of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Performance – Cumulative Return	1M	90 Days	180 Days	FY26*	1Yr	3Yr	Since Inception*
LIEF	0.80%	12.57%	-0.51%	-0.51%	-	-	-0.51%
Benchmark	2.73%	14.16%	2.65%	2.65%	-	-	2.65%

Monthly Performance – Cumulative Return	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
LIEF	-	-	-	5.58%	-13.79%	-6.96%	10.09%	5.88%
Benchmark	-	-	-	5.03%	-9.85%	-8.18%	8.34%	7.01%

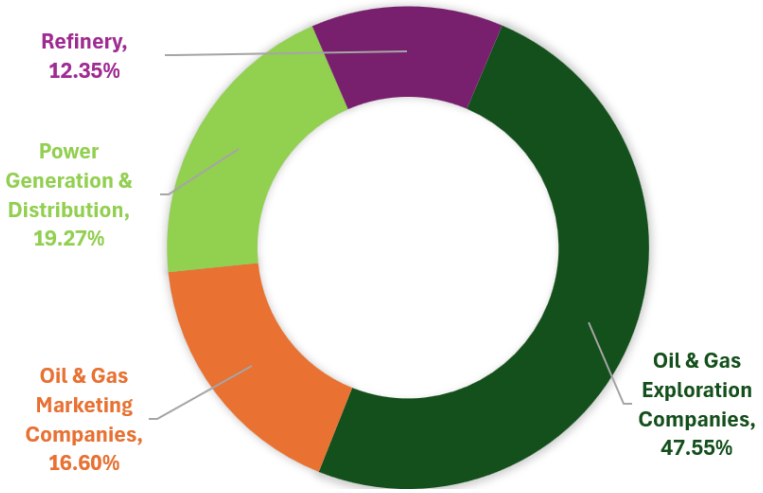
*** Inception date (Performance start date) was Jan 01, 2026. NAV to NAV return with Dividend reinvested.**

(vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

Lucky Islamic Energy Fund (LIEF) is an Open-ended Shariah Compliant Equity Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time

(vii) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation	Percentage of Total Assets	
	January 2026	June 2026
Equities	97.45%	95.78%
Cash	1.69%	3.85%
Other Receivables	0.58%	0.32%
Preliminary Expense and Flotation Cost	0.27%	0.05%



(viii) Analysis of the Collective Investment Scheme's performance

Portfolio Performance	
Portfolio Turnover Ratio (%)	83.86
Portfolio Information Ratio	-0.89
Beta (β)	1.12
Standard Deviation	9.01

(ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Fund Net Assets	Jan 2026	Jun 2026	Change %
Net Assets (Rs. Mn) **	678	3,786	458.41%
Net Assets (excluding FoFs) (Rs. Mn)	678	3,786	458.41%
NAV per unit (Rs.)	100	99.4892	-0.51%
Peer Group Average Return for June 2026			1.06%
5 years Peer Group Average Return for June 2026			1.59%
*** This includes Rs. 0 invested by Fund of Funds*			

(x) Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period

Economy Review

FY26 can be divided into two discrete periods—from July 2025 to February 2026 and March to June 2026. In the first period, Pakistan's macroeconomic recovery remained robust. Inflation averaged 5.43%, CA balance remained in a surplus and the SBP resumed monetary easing by December 2025 with a 50bps cut in the policy rate. These trends coincided with successful IMF reviews and credit rating upgrades by global agencies—cementing the outlook for sustainable growth.

The Middle East conflict, which broke out on 28th February, has tested the durability of economic recovery in Pakistan. Nonetheless, between March and June 2026, inflation remained in a narrow band, CA balance was a moderate deficit, SBP's forex reserves reached the highest level since early 2022, and the government passed a moderately contractionary federal budget for FY27. These helped contain any economic fallout because of the Middle East conflict.

Pakistan's GDP growth in FY26 (provisional estimate) was 3.70% YoY compared with 3.18% in the previous year. Key highlight of this growth was the 6.61% YoY growth in the Manufacturing sector, while the overall Industry sector grew by 3.51% YoY. Agriculture rose by 2.89% YoY, driven majorly by the growth in Livestock sector, of 3.75% YoY while Crops grew a moderate 1.44% YoY. Services sector rose by 4.09% YoY, driven majorly by the Wholesale & Retail subsegment.

Headline inflation during FY26 averaged 7.05% YoY, compared with 4.49% in FY25. Core inflation averaged 7.74% during the year, which was a marked improvement over the average of 9.52% during previous year. During the period from July 2025 to February 2026, National CPI averaged 5.43% but surged to 10.23% between March-June 2026. This was partly because of a low-base effect and partly due to higher petrol prices at the outset of the Middle East war.

The SBP 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. After two subsequent MPC meetings of holding the policy rate, the SBP increased it by 100bps to 11.50% in April, as the Middle East conflict made inflation outlook and external account stability, highly uncertain.

Pakistan's current account (CA) balance during FY26 was a small deficit of USD 139 million, compared with a surplus of USD 1,838 million in the previous year. Goods trade deficit expanded by 25% YoY in FY26 to USD 33.6 billion; where imports grew 9% YoY to USD 64.5 billion amid a rebounding economy, while exports declined 5% YoY to USD 30.8 billion due to weak global demand. On the other hand, Services trade deficit declined 33% YoY in FY26 to USD 1.9 billion, thanks to a 19% YoY growth in exports, while primary balance shrunk 5% YoY to USD 8.4 billion. Remittances, however, remained a major support to the CA balance, as they rose by 9% YoY to USD 41.6 billion in FY26.

Pakistan posted a fiscal deficit of 0.7% of GDP in 9MFY26, compared with a fiscal deficit of 2.6% in the same period last year. The primary surplus was an impressive 3.2% of GDP compared to 3.0% of GDP in the same period last year. FBR's tax collection during FY26 rose 11.0% YoY to meet the revised target of PKR 13.0 trillion. Non-tax revenues rose 10% YoY, largely due to healthy SBP profits and petroleum levy.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. Together they unlocked the equivalent of USD 2.5 billion in financial assistance. SBP's FX reserves rose to the highest level since January 2022, at USD 18.4 billion by end-June 2026, on the back of IMF disbursements, a Eurobond issue and an inaugural Panda bond issue, along with SBP buying USD from the open market (USD 7.1 billion during 10MFY26). The government passed the Federal Budget for FY27 in parliament, through which it is targeting a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0% of GDP.

Equity Market Review

Pakistan's Equity market maintained its upward momentum in FY26 despite major headwinds faced in the third quarter due to the Middle East conflict. The KSE-100 index and KMI-30 index posted a total return of 43.52% and 39.18%, respectively. Activity at the PSX also remained robust: average daily volumes traded rose 41% YoY to 1,167 million shares (based on KSE All Share Index and including Futures contracts), while average daily value traded (ADVT) rose 41% YoY to USD 201 million. The market re-rated to a forward P/E ratio of around 8.5x during the year but the metric fell to around 6.8x by end-June 2026, due to investor concerns around the impact of Middle East conflict on Pakistan's economy.

Key factors driving the market performance were (i) Pakistan improved 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 February 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 raised it by 100bps to 11.5% in April 2026. (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) Major credit rating agencies, S&P Global and Moody's, upgraded Pakistan's credit rating to B and Caa1 (both with a stable outlook) from CCC+ and Caa2 at the start of FY26, respectively. (vii) Pakistan issued a fresh 3-year Eurobond of USD 750mn in April 2026 and followed it with an inaugural Panda bond of USD 250mn in May 2026. (viii) As a sentiment dampener, a regional conflict broke out on 28th February 2026, which led to the closure of Strait of Hormuz, disrupting global oil and gas supply through the Gulf region. (ix) Pakistan, along with Qatar, mediated ceasefire talks between Iran and the US. The Islamabad MoU signed on 17th June 2026, however, could not hold for long as the ceasefire broke down by early July 2026. (x) The government successfully privatized the ailing airline, PIA, in December 2025.

There were two key M&A transactions during the year. Maple Leaf Cement acquired a majority and controlling stake in Pioneer Cement, which bodes well for the valuations of other Cement stocks. A consortium of Nishat Group companies acquired the majority stake in Rafhan Maize.

Among the major sectors, Banks, Power and Fertilizer outperformed the broad market (KSE-100 Index) during FY26; while Oil & Gas Marketing, Pharmaceutical, Food, Cement and Refinery underperformed the Index.

(xi) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(xii) Breakdown of unit holdings by size.

LIEF	
Range	**No. of Investors**
0.0001-9999	30
10,000-49,999	15
100,000-499,999	21
50,000-99,999	13
500,000-Above	32
TOTAL	**111**

(xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period

(xiv) Disclosures of circumstances that materially affect any interests of unit holder.
Investments are subject to market risk.

(xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Lucky Investments

Performance Table – Lucky Islamic Energy Fund (LIEF)	2026
NET ASSETS AS AT 30 JUNE - Rupees in '000	3,785,711
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
-Offer	102.9216
-Redemption	99.4892
RETURN OF THE FUND - %	
Total Return of the Fund	-0.51%
Capital Growth (per unit)	N/a
Date of Income Distribution	N/a
Income Distribution	N/a
AVERAGE ANNUAL RETURN - %	
1 Year	-0.51%
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	111.8061
Highest price per unit - Class A units - Redemption	108.0775
Lowest price per unit - Class A units - Offer	84.9628
Lowest price per unit - Class A units - Redemption	82.1293

* Front-end load up to 3% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Total Assets as at 30 June

Portfolio composition by category - %	
Cash	3.85%
Equities	95.78%
Other Receivables	0.32%
Preliminary Expenses & Flotation Cost	0.05%

PORTFOLIO COMPOSITION BY MARKET - %

Equities	95.78%

Note

The Launch date of the Fund is 31 Dec 2025

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices, and investment returns may go down, as well as up.

Summary of Actual Proxy Voted by the Fund

No proxy voted during the year ended June 30, 2026

Report of the Shariah Advisor
Lucky Islamic Energy Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

والصلاة والسلام على خاتم النبين وسيد المرسلين ، وعلى آله ، ٱلْحَمْدُ لِلَّهِ رَبِّ ٱلْعَالَمِينَ
واصحابه أجمعين ، أما بعد

Alhamdulillah I, Mufti Muhammad Hassaan Kaleem, am the Shariah Advisor of Lucky Islamic Energy Fund (the "LIEF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company") and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity for the year ended June 30, 2026.

In the capacity of Shariah Advisor, I have prescribed six criteria for Shariah compliance of equity investments which relate to (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Investment in Shariah non-compliant activities to total assets (iv) Shariah non-compliant income to gross revenue (v) Illiquid assets to total assets, and (vi) Net liquid assets per share vs. share price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. My responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

I have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026 have been in compliance with the Shariah principles.

In light of the above, I hereby certify that all the provisions of the scheme and investments made on account of the Fund under the management of Lucky Investments are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account which amounts to PKR 2.07 million.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes. Ameen.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

Mufti Muhammad Hassaan Kaleem
Shariah Advisor

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Lucky Investments Limited (Management Company of Lucky Islamic Energy Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Lucky Islamic Energy Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the period ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the period ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the period ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the period ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the period ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Date: September 17, 2026
Place: Karachi

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

LUCKY ISLAMIC ENERGY FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Lucky Islamic Energy Fund (the Fund) are of the opinion that Lucky Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the period from January 01, 2026 to June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 14, 2026

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the unit holders of Lucky Islamic Energy Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Lucky Islamic Energy Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 and of its financial performance and its cash flows for the period then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Shafqat Ali**.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 23, 2026
UDIN: AR202610186RXw9F7nlV

LUCKY ISLAMIC ENERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 (Rupees in '000)
ASSETS		
Bank balances	5	96,035
Investments	6	3,723,503
Profit receivable	7	510
Deposits	8	1,100
Receivable against sale of investments		12,112
Receivable against sale of units		53,804
Preliminary expenses and floatation costs	9	822
Total assets		3,887,886
LIABILITIES		
Payable to Lucky Investments Limited - Management Company	10	8,407
Payable to Central Depository Company of Pakistan Limited - Trustee	11	339
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	202
Payable against purchase of investments		62,331
Accrued expenses and other liabilities	13	30,896
Total liabilities		102,175
NET ASSETS		3,785,711
UNIT HOLDERS' FUND (as per statement attached)		3,785,711
CONTINGENCIES AND COMMITMENTS	14	
		Number of Units
NUMBER OF UNITS IN ISSUE	15	38,051,470
		--Rupees--
NET ASSET VALUE PER UNIT		99.4892

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC ENERGY FUND
INCOME STATEMENT
FOR THE PERIOD FROM JANUARY 01, 2026 TO JUNE 30, 2026

	Note	For the period from January 01, 2026 to June 30, 2026 (Rupees in '000)
INCOME		
Profit on saving accounts with banks		3,189
Dividend income		31,237
Loss on sale of investments		(39,937)
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	24,800
Total income		19,289
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	10.1	26,358
Sindh Sales Tax on remuneration of the Management Company	10.2	3,954
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	1,348
Sindh Sales Tax on remuneration of the Trustee	11.2	202
Fee to the Securities and Exchange Commission of Pakistan	12.1	846
Amortisation of preliminary expenses and floatation costs	9	81
Auditor's remuneration	16	756
Legal and professional charges		146
Bank charges		34
Shariah advisory fee		29
Charity		2,071
Transaction charges		780
Brokerage expense		15,789
Total expenses		52,394
Net loss for the period before taxation		(33,105)
Taxation	17	-
Net loss for the period after taxation		(33,105)
Allocation of net income for the period		
Net loss for the period after taxation		(33,105)
Income already paid on units redeemed		-
		(33,105)
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		(33,105)
		(33,105)

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC ENERGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JANUARY 01, 2026 TO JUNE 30, 2026

	For the period from January 01, 2026 to June 30, 2026
	(Rupees in '000)
Net loss for the period after taxation	**(33,105)**
Other comprehensive income for the period	-
Total comprehensive income for the period	**(33,105)**

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC ENERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM JANUARY 01, 2026 TO JUNE 30, 2026

	For the period from January 01, 2026 to June 30, 2026		
	Capital value	Undistributed income	Total
	(Rupees in '000)		
Issuance of 97,677,448 units			
- Capital value (at net asset value per unit at the beginning of the period)	9,767,745	-	9,767,745
- Element of loss	(158,509)	-	(158,509)
Total proceeds on issuance of units	9,609,236	-	9,609,236
Redemption of 59,625,978 units			
- Capital value (at net asset value per unit at the beginning of the period)	(5,962,598)	-	(5,962,598)
- Element of income	172,178	-	172,178
Total payments on redemption of units	(5,790,420)	-	(5,790,420)
Total comprehensive income for the period	-	(33,105)	(33,105)
Net assets at the end of the period	3,818,816	(33,105)	3,785,711

Accounting income available for distribution	
- Relating to capital gains	-
- Excluding capital gains	(33,105)
	(33,105)
Undistributed income carried forward	
- Realised loss	(57,905)
- Unrealised income	24,800
	(33,105)
	(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	99.4892

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC ENERGY FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM JANUARY 01, 2026 TO JUNE 30, 2026

	Note	For the period from January 01, 2026 to June 30, 2026 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation		(33,105)
Adjustments for:		
Profit on saving accounts with banks		(3,189)
Dividend income		(31,237)
Amortisation of preliminary expenses and floatation costs		81
Loss on sale of investments		39,937
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	(24,800)
		(19,208)
Increase in assets		
Deposits		(1,100)
Preliminary expenses and floatation costs		(903)
		(2,003)
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		8,407
Payable to Central Depository Company of Pakistan Limited - Trustee		339
Payable to the Securities and Exchange Commission of Pakistan (SECP)		202
Accrued expenses and other liabilities		30,896
		39,844
Investments - net		(3,688,421)
Profit received		2,679
Dividend received		31,237
Net cash used in operating activities		(3,668,977)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		9,555,432
Payments against redemption and conversion of units		(5,790,420)
Net cash generated from financing activities		3,765,012
Net increase in cash and cash equivalents during the period		96,035
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	96,035

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

For Lucky Investments Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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 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 26, 2025 and was approved by the Securities and Exchange Commission of Pakistan (SECP) 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 Lucky Islamic Energy 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 management.

1.3 Units of the Fund 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 June 30, 2026 Therefore, comparative figures, have not been presented.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
- Provisions of, notifications 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.

2.2 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.

2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

(i) Classification and measurement of financial assets (notes 4.2.1 and 4.2.2);
(ii) Impairment of financial assets (note 4.2.2.2); and
(iii) Provision for taxation (notes 4.11).

2.4 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 21.

2.5 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. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED ACCOUNTING STANDARDS

3.1 Amendments to the accounting standards that are effective for the period ended June 30, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability is effective for the period ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

3.3 IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB and effective for annual periods beginning on or after January 01, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard introduces significant changes to the presentation of financial information as follows:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

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 accounts and other short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Financial Assets

4.2.2.1 Classification and subsequent measurement

There are three principal classification categories for financial assets:

- At amortized cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

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 FVTPL. 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 FVTPL.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognised in income statement. This election is made on an investment by investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

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Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and

- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

- 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.3 Financial liabilities

4.2.3.1 Classification and subsequent measurement

The Fund classifies its financial liabilities in the following categories:

- At amortized cost (AC); or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.4 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.

4.2.5 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 one day from the transaction date as per the stock exchange regulations.

4.2.6 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.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 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.

4.5 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 period end.

4.6 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.

4.7 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.

4.8 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.

4.9 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.

4.10 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.

4.11 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the period, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.12 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.

5	BANK BALANCES	Note	2026 Rupees in '000
	Saving accounts	5.1	**96,035**

5.1 These saving accounts carry profit rates ranging from 8.5% to 11.4% per annum.

6	INVESTMENTS	Note	2026 Rupees in '000
	At fair value through profit or loss		
	Listed equity securities	6.1	**3,723,503**

6.1 Listed equity securities

Ordinary shares of listed companies - of Rs. 10 each unless stated otherwise.

Name of the investee company	Note	Face value				As at June 30, 2026			Market value as a		Par value as a percentage of paid up capital of the investee company
		As at Jan 01, 2026	Purchased during the period	Sold during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
		---------- Number of shares held ----------				---------- Rupees in '000 ----------			---------- Percentage ----------		
Power Generation and Distribution											
Engro Powergen Qadirpur Limited		-	500,000	500,000	-	-	-	-	-	-	-
The Hub Power Company Limited	6.1.1	-	4,387,200	1,761,200	2,626,000	596,237	613,040	16,803	16.20	16.46	0.20
K-Electric Limited*		-	30,182,370	14,256,000	15,926,370	128,457	136,011	7,554	3.59	3.66	0.06
						724,694	**749,051**	**24,357**	**19.79**	**20.12**	**0.26**
Oil and Gas Exploration Companies											
Mari Energies Limited		-	894,350	385,300	509,050	338,178	343,247	5,069	9.07	9.22	0.04
Oil & Gas Development Company Limited	6.1.1	-	4,137,255	1,882,000	2,255,255	737,343	755,218	17,875	19.95	20.28	0.05
Pakistan Petroleum Limited	6.1.1	-	5,534,519	2,442,000	3,092,519	748,405	750,307	1,902	19.82	20.15	0.11
						1,823,926	**1,848,772**	**24,846**	**48.84**	**49.65**	**0.21**
Oil and Gas Marketing Companies											
Attock Petroleum Limited		-	78,418	78,418	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	6.1.1	-	1,723,618	951,700	771,918	291,693	264,266	(27,427)	6.98	7.10	0.16
Sui Northern Gas Pipelines Limited	6.1.1	-	3,520,109	1,143,000	2,377,109	270,256	287,463	17,207	7.59	7.72	0.37
Sitara Petroleum Service Limited		-	4,169,000	649,000	3,520,000	59,806	68,852	9,046	1.82	1.85	2.51
Wafi Energy Pakistan Limited		-	190,874	61,544	129,330	26,519	24,960	(1,559)	0.66	0.67	0.06
						648,274	**645,541**	**(2,733)**	**17.05**	**17.34**	**3.11**
Refinery											
Attock Refinery Limited	6.1.1	-	828,198	364,000	464,198	412,320	394,880	(17,440)	10.43	10.61	0.44
National Refinery Limited		-	515,447	322,997	192,450	73,728	69,761	(3,967)	1.84	1.87	0.24
Pakistan Refinery Limited		-	1,608,000	1,173,500	434,500	15,761	15,498	(263)	0.41	0.41	0.07
						501,809	**480,139**	**(21,670)**	**12.68**	**12.89**	**0.75**
Total as at June 30, 2026						**3,698,703**	**3,723,503**	**24,800**			

* These have a face value of 3.5 per share.

6.1.1 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 the investee company	2026	
	Number of shares	Market value
		Rupees in '000
Attock Refinery Limited	10,000	8,507
The Hub Power Company Limited	229,500	53,577
Oil & Gas Development Company Limited	263,000	88,071
Pakistan Petroleum Limited	326,500	79,215
Pakistan State Oil Company Limited	178,500	61,109
Sui Northern Gas Pipelines Limited	49,000	5,926
	1,056,500	296,405

		Note	2026 Rupees in '000
6.2	**Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss' - net**		
	Market value of investments	6.1	3,723,503
	Less: carrying value of investments	6.1	(3,698,703)
			24,800

7 PROFIT RECEIVABLE

Profit receivable on bank balances	510

8 DEPOSITS

Security deposits with:	
National Clearing Company of Pakistan Limited (NCCPL)	1,000
Central Depository Company of Pakistan Limited (CDC)	100
	1,100

9 PRELIMINARY EXPENSES AND FLOATATION COSTS

Cost incurred during the period	903
Less: amortisation during the period	81
Closing preliminary expenses and floatation costs	822

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.

		Note	2026 Rupees in '000
10	**PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY**		
	Remuneration payable to the Management Company	10.1	6,318
	Sindh Sales Tax payable on Management Company's remuneration	10.2	948
	Preliminary expenses and floatation costs payable		903
	Shariah advisory fee payable		29
	Other payable		209
			8,407

10.1 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 maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 3.00% for the schemes categorised as equity scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended June 30, 2026, the management company has charged management fee at the rate of 2.15% to 3.00% per annum of daily net assets of the Fund.

10.2 During the period, an amount of Rs. 3.954 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	2026 Rupees in '000
	Remuneration payable	11.1	295
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	44
			339

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.
- 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. 0.202 million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2026 Rupees in '000
	Fee payable	12.1	202

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). Accordingly, the Fund has charged SECP fee at the rate of 0.095% 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.

13	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026 Rupees in '000
	Auditor's remuneration payable	16	756
	Capital gain tax payable		18,338
	Payable to charitable institutions		2,071
	Brokerage payable		9,691
	Other payable		40
			30,896

14 CONTINGENCIES AND COMMITMENTS

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

15	NUMBER OF UNITS IN ISSUE	2026 Number of units
	Units issued during the period	97,677,448
	Units redeemed during the period	(59,625,978)
	Total units in issue at the end of the period	38,051,470

		For the period from January 01, 2026 to June 30, 2026 Rupees in '000
16	**AUDITOR'S REMUNERATION**	
	Annual audit fee	437
	Fee for other certifications	219
	Out of pocket expenses	44
		700
	Sindh Sales Tax	56
		756

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. 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. 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.

18 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the period ended June 30, 2026 is as follows:

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER with levies	Total TER without levies
2.96%	0.095%	0.15%	0.02%	1.86%	0.10%	0.01%	5.21%	5.21%	5.09%

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:

	For the period from January 01, 2026 to June 30, 2026
19.1.1 Transactions during the period	**Rupees in '000**
Lucky Investments Limited - Management Company	
Remuneration of the Management Company	26,358
Sindh sales tax on remuneration of the Management Company	3,954
Shariah advisory fee	29
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	1,348
Sindh sales tax on remuneration of the Trustee	202
Security deposit	100
Yunus Textile Mills Limited	
Units issued: 23,363,582 units	2,334,016
Units redeemed: 10,421,912 units	1,034,019
Lucky Investments Limited	
Units issued: 1,206,114 units	120,000
Units redeemed: 706,114 units	70,000
YB Pakistan Limited	
Units issued: 1,789,746 units	191,664
Lucky Cement Limited	
Units issued: 28,028,587 units	2,726,681
Units redeemed: 18,807,864 units	1,744,858
Key Management Personnel of The Management Company	
Units issued: 2,731,053 units	239,694
Units redeemed: 38,273 units	3,489
Other Connected Persons	
Units issued: 2,306,992 units	237,978
Unit Holders holding 10% and Above	
Units issued: 51,392,169 units	5,060,697
Units redeemed: 29,229,775 units	2,778,878

	2026
19.1.2 Balances as at period end	**Rupees in '000**
Lucky Investments Limited - Management Company	
Remuneration payable of the Management Company	6,318
Sindh sales tax payable on remuneration of the Management Company	948
Preliminary expenses and floatation costs payable	903
Other Payables	209
Shariah advisory fee payable	29
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	295
Sindh sales tax on remuneration of the Trustee	44
Security deposit	100
Yunus Textile Mills Limited	
Units at period end: 12,941,670 units	1,287,557
Lucky Investments Limited	
Units at period end: 500,000 units	49,745
YB Pakistan Limited	
Units at period end: 1,789,746 units	178,060
Lucky Cement Limited	
Units at period end: 9,220,723 units	917,363
Key Management Personnel of The Management Company	
Units at period end: 2,884,546 units	286,981
Other Connected Persons	
Units at period end: 2,306,992 units	229,521
Unit Holders holding 10% and Above	
Units at period end: 22,162,393 units	2,204,919

20 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	96,035	-	96,035
Investments	-	3,723,503	3,723,503
Profit receivable	510	-	510
Deposits	1,100	-	1,100
Receivable against sale of investments	12,112	-	12,112
	109,757	3,723,503	3,833,260
Financial liabilities			
Payable to Lucky Investments Limited - Management Company	8,407	-	8,407
Payable to Central Depository Company of Pakistan Limited - Trustee	339	-	339
Payable to the Securities and Exchange Commission of Pakistan (SECP)	202	-	202
Payable against purchase of investments	62,331	-	62,331
Accrued expenses and other liabilities	12,558	-	12,558
	83,837	-	83,837

21 FINANCIAL RISK MANAGEMENT

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 June 30, 2026, the Fund is exposed to such risk on its balances with banks in saving 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. 0.96 million.

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.

21.1.1 The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Particulars	2026					
	Profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.50% - 11.4%	96,035	-	-	-	96,035
Investments		-	-	-	3,723,503	3,723,503
Deposits		-	-	-	1,100	1,100
Receivable against sale of investments		-	-	-	12,112	12,112
Profit receivable		-	-	-	510	510
		96,035	-	-	3,737,225	3,833,260
Financial liabilities						
Payable to Lucky Investments Limited - Management Company		-	-	-	8,407	8,407
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	339	339
Payable to the Securities and Exchange Commission of Pakistan (SECP)		-	-	-	202	202
Payable against purchase of investments		-	-	-	62,331	62,331
Accrued expenses and other liabilities		-	-	-	12,558	12,558
		-	-	-	83,837	83,837
On-balance sheet gap (a)		96,035	-	-	3,653,388	3,749,423
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		96,035	-	-		
Cumulative profit rate sensitivity gap		96,035	96,035	96,035		

(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 interest 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 because of investments held by the Fund in listed equity securities classified on the Statement of Financial Position at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within eligible stocks. The Fund's constitutive document / NBFC Regulations, also limit the individual investment in equity securities upto 20% of net assets of the Fund, or issued capital of the investee company.

In case of 5% increase / decrease in price of all shares held by Fund at the year end, net loss for the year would decrease / increase by Rs. 1.66 million and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is mainly exposed to the daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

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 without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments can be readily realised.

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			
	Upto three Months	More than three months and upto one year	More than one year	Total
	Rupees in '000			
Financial liabilities				
Payable to Lucky Investments Limited - Management Company	7,504	-	903	8,407
Payable to Central Depository Company of Pakistan Limited - Trustee	339	-	-	339
Payable to the Securities and Exchange Commission of Pakistan (SECP)	202	-	-	202
Payable against purchase of investments	62,331	-	-	62,331
Accrued expenses and other liabilities	12,558	-	-	12,558
	82,934	-	903	83,837
Net assets attributable to redeemable units	3,785,711	-		3,785,711

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.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

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	96,035	96,035
Investments	3,723,503	-
Profit receivable	510	510
Other receivables	1,100	1,100
Receivable against sale of investments	12,112	12,112
	3,833,260	109,757

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

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 analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2026:

Name of Financial Institution	Balance Held as at June 30, 2026	Latest Available Published Rating as at June 30, 2026	Rating agency
	Rupees in '000		
Bank balances and profit on savings account thereon			
Dubai Islamic Bank Pakistan Limited	96,476	AA	VIS
Habib Metropolitan Bank Limited	69	AAA	PACRA
	96,545		

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 June 30, 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.

MA

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

The Fund classifies fair value measurements 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 June 30, 2026, the Fund held the following financial instruments measured at fair value:

ASSETS

	June 30, 2026			
Financial assets 'at fair value through profit or loss'	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Listed equity securities	**3,723,503**	-	-	**3,723,503**

There were no transfers between levels during the period.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. 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 21, 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.

24 UNIT HOLDING PATTERN OF THE FUND

	2026			
Category	**Number of unit holders**	**Number of units held**	**Investment Amount**	**Percentage of total**
		Rupees in '000		
Associated company and key executives	**14**	**29,069,161**	**2,892,068**	**76.39%**
Other Connected Persons	**5**	**2,306,992**	**229,521**	**6.06%**
Individual	**90**	**3,932,733**	**391,265**	**10.34%**
Other Corporate	**1**	**2,687,985**	**267,425**	**7.06%**
Retirement Fund	**1**	**54,599**	**5,432**	**0.14%**
	111	**38,051,470**	**3,785,711**	**100%**

25 LIST TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION PAID

Name of brokers	2026 Percentage of commission paid
Sherman Securities (Private) Limited	17.78%
Ismail Iqbal Securities (Pvt) Limited	11.28%
Al Habib Capital Markets (Private) Limited	11.18%
Topline Securities Limited	9.91%
BMA Capital Management Limited	7.38%
EFG Hermes Pakistan Limited	7.09%
Akik Capital (Private) Limited	6.53%
Optimus Capital Management (Private) Limited	5.88%
Spectrum Securities Limited	5.69%
Ktrade Securities Limited	4.38%
	87.10%

26 BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Qualification	Experience in years
1	Mohammad Shoaib	Chief Executive Officer	MBA, CFA	30+ Years
2	Nabeel Malik	Chief Investment & Strategy Officer	MBA	22+ Years
3	Zohaib Saeed	Head of Fixed Income	ACCA, CFA	9+ Years
4	Muhammad Saad Ali	Head of Research	BBA, CFA	13+ Years
5	Owais Anwer	Head of Compliance & Risk Management	MA, MBA	20+ Years

26.1 The name of the Fund Manager is Mr. Nabeel Malik. Other funds being managed by the fund manager are as follows:

- Lucky Islamic Stock Fund
- Lucky Islamic Pension Fund
- Lucky Islamic Punjab Pension Fund

27 ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, Five meetings of the Board of Directors of the Management Company were held. The attendance of each director is as follows:

Particulars	July 10, 2025	September 1, 2025	October 30, 2025	February 7, 2026	April 25, 2026	Total meetings attended
Name of Director:						
Mr. Muhammad Ali Tabba	✓	✓	✓	✓	✓	5
Mr. Mohammad Shoaib	✓	✓	✓	✓	✓	5
Mr. Jawed Yunus Tabba	×	✓	✓	✓	✓	4
Mr. Ruhail Muhammad	✓	✓	✓	×	✓	4
Mr. Khurram Rahat	✓	✓	✓	✓	✓	5
Ms. Zeeba Ansar	✓	✓	✓	✓	✓	5
Mr. Muhammad Arsalan Bhatda	✓	✓	✓	✓	✓	5

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 10,2026 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Lucky Investments
Invest with Trust

PACRA Rating
AM2++

LUCKY ISLAMIC PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

LIPF

Lucky Islamic Pension Fund

INVESTMENT OBJECTIVE

The objective of Lucky Islamic Pension Fund 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.

SUB FUND'S 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 Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	A.F Ferguson & Co.
Bankers	Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Meezan Bank Limited
Management Co. Rating	AM2++ (PACRA)

Annual Fund Manager Report

Lucky Islamic Pension Fund

(i) Description of the Voluntary Pension Scheme and type
Shariah Compliant Voluntary Pension Scheme / Open End

(ii) Statement of Voluntary Pension Scheme's investment objective

Investment Objective

The objective of Lucky Islamic Pension Fund 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.

SUB FUND'S 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.

(iii)Explanation as to whether the Voluntary Pension Scheme achieved its stated objective

The VPS is achieving its stated objectives.

(iv)Statement of Benchmark(s) relevant to the Voluntary Pension Scheme's

Lucky Islamic Pension Fund - Equity Sub Fund	KMI-30 Index
Lucky Islamic Pension Fund - Debt Sub Fund	75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP.
Lucky Islamic Pension Fund - Money Market Sub Fund	90% Three (3) months PKISRV rates +10% three (3) months average of the highest rate on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP.
Lucky Islamic Pension Fund- Gold Sub Fund	Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP.

(v) Comparison Of the Voluntary Pension Scheme's performance during the period compared with the said benchmarks

Performance	1M	90 Days	180 Days	FY26*	1Yr	3Yr	Since Inception*
LIPF – ESF	**3.52%**	**15.39%**	**1.71%**	**11.95%**	**N/a**	**N/a**	**11.95%**
Benchmark	2.73%	14.16%	2.65%	10.22%	**N/a**	**N/a**	10.22%
LIPF – DSF	**10.05%**	**9.04%**	**9.64%**	**9.77%**	**N/a**	**N/a**	**9.77%**
Benchmark	9.68%	9.72%	9.66%	9.80%	**N/a**	**N/a**	9.80%
LIPF – MMSF	**9.38%**	**9.80%**	**9.59%**	**9.80%**	**N/a**	**N/a**	**9.80%**
Benchmark	10.46%	9.63%	9.11%	9.23%	**N/a**	**N/a**	9.23%
LIPF – GSF	**-4.91%**	**-11.73%**	**1.02%**	**0.90%**	**N/a**	**N/a**	**0.90%**
Benchmark	-4.50%	-9.80%	2.11%	1.97%	**N/a**	**N/a**	1.97%

(vi) Description of the strategies and policies employed during the period under review in relation to the Voluntary Pension Scheme's performance

Equity Sub Fund

The Equity Sub Fund generated a return of 11.95% during FY26. Significant exposure was maintained in Cement (21.11%), Oil & Gas Exploration Companies (22.65%), and Fertilizer (15.27%)

Debt Sub Fund

The Debt Sub Fund maintained majority exposure in cash and cash equivalent and placements with banks, Corporate Sukuk during the year, which benefited the performance.

Money Market Fund

The Money Market Fund had majority exposure in cash and cash equivalent and placements with banks during FY26.

Gold Sub Fund

The Gold Sub Fund had majority exposure in gold and cash during FY26.

(vii) Disclosure of the Voluntary Pension Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Sector Allocation – LIPF Equity Sub Fund	June 2026	November 2025
Oil & Gas Exploration Companies	23.22%	22.65%
Cement	17.70%	21.11%
Fertilizer	11.02%	15.27%
Commercial Banks	8.62%	8.31%
Power Generation & Distribution	8.47%	8.50%
Others	27.55%	23.40%
Asset Allocation - LIPF Equity Sub Fund	**June 2026**	**November 2025**
Equities	96.58%	99.25%
Cash	2.22%	0.42%
Other Receivables	1.20%	0.33%
Preliminary Expense and Flotation Cost	0.00%	0.00%
Asset Allocation - Debt Sub Fund	**June 2026**	**November 2025**
Cash and Cash Equivalent	35.12%	58.01%
Corporate Sukuk	24.74%	12.60%
GoP Guaranteed Securities	20.99%	0.00%
Placements with Banks, DFIs.	18.28%	28.60%
Other receivables	0.87%	0.79%
Asset Allocation - Money Market Sub Fund	**June 2026**	**November 2025**
Cash and Cash Equivalent	42.28%	70.05%
Corporate Sukuk	25.61%	1.00%
GoP Guaranteed Securities	22.54%	0.00%
Placements with Banks, DFIs.	7.97%	28.51%
Other receivables	1.60%	0.44%
Asset Allocation - Gold Sub Fund	**June 2026**	**November 2025**
Gold	70.93%	78.16%
Cash*	26.91%	21.46%
Other Receivables	2.17%	0.38%

(viii) Analysis of the Voluntary Pension Scheme's performance

Portfolio Performance	LIPF – ESF	LIPF – DSF	LIPF – MMSF	LIPF – GSF
Portfolio Turnover Ratio (%)	43.70	24.99	0.00	0.68
Portfolio Information Ratio	0.68	0.31	-0.79	-0.33
Beta (β)	1.05	-	-	1.14
Standard Deviation	6.13	1.16	1.21	5.93

(ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Voluntary Pension Schemes)

Fund Net Assets (PKR mn)	Nov 2026	Jun 2026	Change %
LIPF – ESF	50	1,196	2292.00%
LIPF – DSF	50	101	102.00%
LIPF – MMSF	50	93	86.00%
LIPF – GSF	50	87	74.00%
Total	**200**	**1,477**	638.50%

Credit Quality Rating	LIPF – DSF	LIPF – MMSF
AAA	20.99%	22.54%
AA+	53.40%	50.25%
AA	6.93%	-
A1+	2.97%	14.94%
A1	14.84%	10.67%

(x) Disclosure on the markets that the Voluntary Pension Scheme's has invested in including review of the market(s) invested in and performance during the period

Economy Review

FY26 can be divided into two discrete periods—from July 2025 to February 2026 and March to June 2026. In the first period, Pakistan's macroeconomic recovery remained robust. Inflation averaged 5.43%, CA balance remained in a surplus and the SBP resumed monetary easing by December 2025 with a 50bps cut in the policy rate. These trends coincided with successful IMF reviews and credit rating upgrades by global agencies—cementing the outlook for sustainable growth.

The Middle East conflict, which broke out on 28th February, has tested the durability of economic recovery in Pakistan. Nonetheless, between March and June 2026, inflation remained in a narrow band, CA balance was a moderate deficit, SBP's forex reserves reached the highest level since early 2022, and the government passed a moderately contractionary federal budget for FY27. These helped contain any economic fallout because of the Middle East conflict.

Pakistan's GDP growth in FY26 (provisional estimate) was 3.70% YoY compared with 3.18% in the previous year. Key highlight of this growth was the 6.61% YoY growth in the Manufacturing sector, while the overall Industry sector grew by 3.51% YoY. Agriculture rose by 2.89% YoY, driven majorly by the growth in Livestock sector, of 3.75% YoY while Crops grew a moderate 1.44% YoY. Services sector rose by 4.09% YoY, driven majorly by the Wholesale & Retail subsegment.

Headline inflation during FY26 averaged 7.05% YoY, compared with 4.49% in FY25. Core inflation averaged 7.74% during the year, which was a marked improvement over the average of 9.52% during previous year. During the period from July 2025 to February 2026, National CPI averaged 5.43% but surged to 10.23% between March-June 2026. This was partly because of a low-base effect and partly due to higher petrol prices at the outset of the Middle East war.

The SBP 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. After two subsequent MPC meetings of holding the policy rate, the SBP increased it by 100bps to 11.50% in April, as the Middle East conflict made inflation outlook and external account stability, highly uncertain.

Pakistan's current account (CA) balance during FY26 was a small deficit of USD 139 million, compared with a surplus of USD 1,838 million in the previous year. Goods trade deficit expanded by 25% YoY in FY26 to USD 33.6 billion; where imports grew 9% YoY to USD 64.5 billion amid a rebounding economy, while exports declined 5% YoY to USD 30.8 billion due to weak global demand. On the other hand, Services trade deficit declined 33% YoY in FY26 to USD 1.9 billion, thanks to a 19% YoY growth in exports, while primary balance shrunk 5% YoY to USD 8.4 billion. Remittances, however, remained a major support to the CA balance, as they rose by 9% YoY to USD 41.6 billion in FY26.

Pakistan posted a fiscal deficit of 0.7% of GDP in 9MFY26, compared with a fiscal deficit of 2.6% in the same period last year. The primary surplus was an impressive 3.2% of GDP compared to 3.0% of GDP in the same period last year. FBR's tax collection during FY26 rose 11.0% YoY to meet the revised target of PKR 13.0 trillion. Non-tax revenues rose 10% YoY, largely due to healthy SBP profits and petroleum levy.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. Together they unlocked the equivalent of USD 2.5 billion in financial assistance. SBP's FX reserves rose to the highest level since January 2022, at USD 18.4 billion by end-June 2026, on the back of IMF disbursements, a Eurobond issue and an inaugural Panda bond issue, along with SBP buying USD from the open market (USD 7.1 billion during 10MFY26). The government passed the Federal Budget for FY27 in parliament, through which it is targeting a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0% of GDP.

Money Market Review

During FY26, KIBOR rates increased in the range of 64bps to 75bps while in the secondary market T-bill yields increased in the range of 59bps to 75bps. The longer end of the yield curve, represented by PIB yields, moved in the range of -11bps to 54bps. The table below summarizes the changes in KIBOR and secondary market yields.

Description	30-June-25	30-June-26	Change (bps)
KIBOR 3 months	11.15%	11.79%	64
KIBOR 6 months	11.13%	11.80%	67
KIBOR 12 months	11.31%	12.06%	75
T-bills 3 months	11.01%	11.60%	59
T-bills 6 months	10.89%	11.63%	74
T-bills 12 months	10.85%	11.60%	75
PIB 3 years	11.15%	11.69%	54
PIB 5 years	11.40%	11.80%	40
PIB 10 years	12.30%	12.19%	-11

On the Shariah Compliant end of the Money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. The Ministry raised a total of PKR 3,450 billion in long- and short-term Shariah compliant government securities with major acceptance in the 1-year fixed rate instrument.

It is also encouraging to note that an increase in the issuance of new sukuk (both government and corporate) has helped Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the Mutual Fund industry.

A significant development during FY26 was the Government of Pakistan's introduction of the Sovereign Hybrid Sukuk, the first of its kind in Pakistan's Islamic capital markets. Launched on 16 April 2026, the innovative Shariah-compliant structure combines Ijarah Sale and Lease Back and Commodity Murabaha transactions. This asset-light model broadens the Government's Islamic financing framework while expanding the investable universe for Shariah-compliant funds. The subsequent introduction of three-month and six-month Hybrid Sukuk further expanded the availability of high-quality short-term Shariah-compliant investment opportunities, supporting liquidity management and contributing to the continued development of Pakistan's Islamic Finance ecosystem. The Mutual Fund industry participated in these issuances due to their sovereign backing and compliance with Islamic Money Market Fund investment guidelines.

Equity Market Review

Pakistan's Equity market maintained its upward momentum in FY26 despite major headwinds faced in the third quarter due to the Middle East conflict. The KSE-100 index and KMI-30 index posted a total return of 43.52% and 39.18%, respectively. Activity at the PSX also remained robust: average daily volumes traded rose 41% YoY to 1,167 million shares (based on KSE All Share Index and including Futures contracts), while average daily value traded (ADVT) rose 41% YoY to USD 201 million. The market re-rated to a forward P/E ratio of around 8.5x during the year but the metric fell to around 6.8x by end-June 2026, due to investor concerns around the impact of Middle East conflict on Pakistan's economy.

Key factors driving the market performance were (i) Pakistan improved 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 February 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 raised it by 100bps to 11.5% in April 2026. (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) Major credit rating agencies, S&P Global and Moody's, upgraded Pakistan's credit rating to B and Caa1 (both with a stable outlook) from CCC+ and Caa2 at the start of FY26, respectively. (vii) Pakistan issued a fresh 3-year Eurobond of USD 750mn in April 2026 and followed it

with an inaugural Panda bond of USD 250mn in May 2026. (viii) As a sentiment dampener, a regional conflict broke out on 28th February 2026, which led to the closure of Strait of Hormuz, disrupting global oil and gas supply through the Gulf region. (ix) Pakistan, along with Qatar, mediated ceasefire talks between Iran and the US. The Islamabad MoU signed on 17th June 2026, however, could not hold for long as the ceasefire broke down by early July 2026. (x) The government successfully privatized the ailing airline, PIA, in December 2025.

There were two key M&A transactions during the year. Maple Leaf Cement acquired a majority and controlling stake in Pioneer Cement, which bodes well for the valuations of other Cement stocks.

A consortium of Nishat Group companies acquired the majority stake in Rafhan Maize.

Among the major sectors, Banks, Power and Fertilizer outperformed the broad market (KSE-100 Index) during FY26; while Oil & Gas Marketing, Pharmaceutical, Food, Cement and Refinery underperformed the Index.

(xi) Description and explanation of any significant changes in the state of affairs of the VPS during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(xii) Breakdown of unit holdings by size.

LIPF-DSF	
Range	No. of Investors
0.0001-9999	18
10,000-49,999	14
100,000-499,999	15
50,000-99,999	3
500,000-Above	12
TOTAL	62

LIPF-ESF	
Range	No. of Investors
0.0001-9999	27
10,000-49,999	23
100,000-499,999	27
50,000-99,999	15
500,000-Above	36
TOTAL	128

LIPF-MMSF	
Range	No. of Investors
0.0001-9999	12
10,000-49,999	10
100,000-499,999	14
50,000-99,999	4
500,000-Above	16
TOTAL	56

LIPF-GSF	
Range	No. of Investor
0.0001-9999	19
10,000-49,999	13
100,000-499,999	12
50,000-99,999	3
500,000-Above	
TOTAL	60

(xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period

(xiv) Disclosures of circumstances that materially affect any interests of unit holder.

Investments are subject to market risk.

(xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the VPS.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Voluntary Pension Scheme's.

Performance Table – Lucky Islamic Fixed Term Fund 2026

	LIPF-DSF	LIPF-ESF	LIPF-MMSF	LIPF-GSF
NET ASSETS AS AT 30 JUNE - Rupees in '000	100,764	1.196 007	93.417	87 539
NET ASSETS VALUE PER UNIT at 30 JUNE - Rupees				
-Offer	109.8731	115.8091	109.8958	104.3792
-Redemption	106.2089	111.9469	106.2309	100.8983
RETURN OF THE FUND - %	9.77%	11.95%	9.80%	0.90%
Total Return of the Fund				
Capital Growth (per unit)				
Date of Income Distribution	-	-	-	-
Income Distribution	-	-	-	-
AVERAGE ANNUAL RETURN -%	9.77%	11.95%	9.80%	0.90%
1 Year				
OFFER / REPURCHASE DURING THE YEAR- Rupees				
Highest price per unit - Class A units - Offer	109.8731	121.7292	109.8958	125.6510
Highest price per unit - Class A units - Redemption	106.2089	117.6696	106.2309	121.4606
Lowest price per unit - Class A units - Offer	100.0282	94.0842	100.0282	98.9817
Lowest price per unit - Class A units - Redemption	100.0282	90.9465	100.0282	98.3479

* Front-end load up to 3% is applicable

PORTFOLIO COMPOSITION - %				
Percentage of Total Assets as at 30 June				
Portfolio composition by category - %				
Gold	-	-	-	70.93%
Equities	-	96.58%	-	-
Corporate Sukuk	24.74%	-	25.61%	-
GoP Guaranteed Securities	20.99%	-	22.54%	-
Placements with Banks, DFIs	18.28%	-	7.97%	-
Cash and Cash Equivalent	35.12%	2.22%	42.28%	26.91%
Other receivables	0.87%	1.20%	1.60%	2.16%
PORTFOLIO COMPOSITION BY MARKET - %				
Money Market / Debt	100%	100%	100%	100%

Note

The Launch date of the Fund is 10 Nov 2025

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices, and investment returns may go down, as well as up.

Report of the Shariah Advisor
Lucky Islamic Pension Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

والصلاة والسلام على خاتم النبين وسيد المرسلين ، وعلى آله ، ٱلْحَمْدُ لِلَّهِ رَبِّ ٱلْعَالَمِينَ
واصحابه أجمعين ، أما بعد

Alhamdulillah, I, Mufti Muhammad Hassaan Kaleem, am the Shariah Advisor of Lucky Islamic Pension Fund (the "LIPF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company") and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity for the year ended June 30, 2026.

In the capacity of Shariah Advisor, I have prescribed six criteria for Shariah compliance of equity investments which relate to (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Investment in Shariah non-compliant activities to total assets (iv) Shariah non-compliant income to gross revenue (v) Illiquid assets to total assets, and (vi) Net liquid assets per share vs. share price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. My responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

I have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026 have been in compliance with the Shariah principles.

In light of the above, I hereby certify that all the provisions of the scheme and investments made on account of the Fund under the management of Lucky Investments are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account which amounts to PKR 0.81 million.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes. Ameen.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

_____

Mufti Muhammad Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

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PACE ALIGNED ...

Yousuf Adil
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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Lucky Investments Limited (Management Company of Lucky Islamic Pension Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Lucky Islamic Pension Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the period ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the period ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the period ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the period ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the period ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Date: September 17, 2026
Place: Karachi

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE PARTICIPANTS

LUCKY ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Lucky Islamic Pension Fund (the Fund) are of the opinion that Lucky Investments Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the period from November 10, 2025 to June 30, 2026 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 14, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Participants of Lucky Islamic Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lucky Islamic Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in participants' sub-funds and cash flow statement for the period from November 10, 2025 to June 30, 2026, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period from November 10, 2025 to June 30, 2026 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Pension Fund Manager (Lucky Investments Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Pension Fund Manager and Board of Directors of Pension Fund Manager for the Financial Statements

The Pension Fund Manager (Lucky Investments Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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In preparing the financial statements, the Pension Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Pension Fund Manager.

- Conclude on the appropriateness of the Pension Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed and Voluntary Pension System Rules, 2005;

b) true and fair view is given of the disposition of the Fund at the end of the period and of the transactions of the Fund for the period from November 10, 2025 to June 30, 2026;

c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;

d) the cost and expenses debited to the Fund are as specified in the constitutive documents of the Fund;

e) proper books and records have been kept by the Fund and the financial statements prepared are in agreement with the Fund's books and records; and

f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 23, 2026
UDIN: AR202610611Kqw3Svsrk

LUCKY ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees in '000				
Assets						
Bank balances	5	26,500	35,250	39,396	20,836	121,982
Investments	6	1,163,648	64,678	52,584	63,583	1,344,493
Receivable against issue of units		4	-	-	79	83
Profit receivable	7	109	942	1,548	176	2,775
Receivable against sale of investments		9,925	-	-	468	10,393
Advances and deposits	8	4,809	491	532	4,795	10,627
Total assets		1,204,995	101,361	94,060	89,937	1,490,353
Liabilities						
Payable to Lucky Investments Limited - Pension Fund Manager	9	1,699	351	391	447	2,887
Payable to Central Depository Company of Pakistan Limited - Trustee	10	143	16	10	11	180
Payable to the Securities and Exchange Commission of Pakistan	11	235	16	25	17	293
Payable against purchase of investments		5,207	-	-	1,747	6,954
Accrued expenses and other liabilities	12	1,704	215	217	176	2,312
Total liabilities		8,988	598	643	2,398	12,626
Net assets		1,196,007	100,764	93,417	87,539	1,477,727
Contingencies and commitments	13					
Participants' sub-funds (as per the statement attached)		1,196,007	100,764	93,417	87,539	1,477,727
		Number of units				
Number of units in issue	14	10,683,690	948,737	879,378	867,593	
		Rupees				
Net asset value per unit		111.9469	106.2089	106.2309	100.8983	

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Executive Officer | **Director** | **Chief Financial Officer**

LUCKY ISLAMIC PENSION FUND
INCOME STATEMENT
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO JUNE 30, 2026

	Note	For the period from November 10, 2025 to June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees in '000				
Income						
Profit on savings accounts with bank		833	1,994	4,479	875	8,181
Dividend income		16,501	-	-	-	16,501
Profit on Corporate Sukuk Certificates		-	1,749	1,741	-	3,490
Profit on Certificates of Musharakah		-	700	683	-	1,383
Net realised gain / (loss) on sale of investments		10,844	(2)	(20)	(15)	10,807
Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets 'at fair value through profit or loss'	6.7	68,054	(13)	(15)	(2,496)	65,530
Other income		-	-	-	349	349
		96,232	4,428	6,868	(1,287)	106,241
Expenses						
Remuneration of Lucky Investment Limited - Pension Fund Manager	9.1	11,358	44	187	628	12,217
Sindh Sales Tax on remuneration of the Pension Fund Manager	9.2	1,704	7	28	94	1,833
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	835	62	88	61	1,046
Sindh Sales Tax on remuneration of the Trustee	10	125	9	13	9	156
Annual fee to the Securities and Exchange Commission of Pakistan	11	235	16	25	17	293
Auditors' remuneration		222	222	222	222	888
Legal and professional charges		49	49	49	-	147
Transaction charges		3,650	158	164	329	4,301
Shariah advisory fee		18	1	2	1	22
Charity expense		808	-	-	-	808
Amortisation of preliminary expenses and floatation costs		25	24	24	23	96
		19,029	592	802	1,384	21,807
Net income / (loss) for the period before taxation		77,203	3,836	6,066	(2,671)	84,434
Taxation		-	-	-	-	-
Net income / (loss) for the period after taxation		77,203	3,836	6,066	(2,671)	84,434

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Executive Officer | **Director** | **Chief Financial Officer**

LUCKY ISLAMIC PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO JUNE 30, 2026

	For the period from November 10, 2025 to June 30, 2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees in '000				
Net income / (loss) for the period after taxation	77,203	3,836	6,066	(2,671)	84,434
Other comprehensive income	-	-	-	-	-
Total comprehensive income / (loss) for the period	77,203	3,836	6,066	(2,671)	84,434

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Executive Officer | **Director** | **Chief Financial Officer**

LUCKY ISLAMIC PENSION FUND
STATEMENT OF MOVEMENTS IN PARTICIPANTS' SUB FUNDS
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO JUNE 30, 2026

	Note	For the period from November 10, 2025 to June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees in 000				
Net assets at the beginning of the period		-	-	-	-	-
Amount received on issuance of units	13	1,125,369	103,205	957,860	90,223	2,276,657
Payment on redemption of units	13	(6,565)	(6,277)	(870,509)	(13)	(883,364)
		1,118,804	96,928	87,351	90,210	1,393,293
Total comprehensive income / (loss) for the period		77,203	3,836	6,066	(2,671)	84,434
Net assets at the end of the period		1,196,007	100,764	93,417	87,539	1,477,727

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Executive Officer | **Director** | **Chief Financial Officer**

LUCKY ISLAMIC PENSION FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO JUNE 30, 2026

	Note	For the period from November 10, 2025 to June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees in 000				
CASH FLOW FROM OPERATING ACTIVITIES						
Net income / (loss) for the period before taxation		77,203	3,836	6,066	(2,671)	84,434
Adjustments for:						
Profit on savings accounts with bank		(833)	(1,994)	(4,479)	(875)	(8,181)
Dividend income		(16,501)	-	-	-	(16,501)
Profit on Corporate Sukuk Certificates		-	(1,749)	(1,741)	-	(3,490)
Profit on Certificates of Musharakah		-	(700)	(683)	-	(1,383)
Amortisation of preliminary expenses		25	24	24	23	96
Net realised (gain) / loss on sale of investments		(10,844)	2	20	15	(10,807)
Net unrealised (appreciation) / diminution in fair value of investments classified as financial assets 'at fair value through profit or loss	6.7	(68,054)	13	15	2,496	(65,530)
		(19,004)	(568)	(778)	(1,012)	(21,362)
Increase in assets						
Investments - net		(1,084,750)	(51,244)	(50,195)	(66,094)	(1,252,283)
Preliminary expenses and floatation cost		(25)	(24)	(24)	(23)	(96)
Receivable against issue of units		(4)	-	-	(79)	(83)
Receivable against sale of investments		(9,925)	-	-	(468)	(10,393)
Advances, deposits and other receivables		(4,809)	(491)	(532)	(4,795)	(10,627)
		(1,099,513)	(51,759)	(50,751)	(71,459)	(1,273,482)
Increase in liabilities						
Payable to Lucky Investments Limited - Pension Fund Manager		1,699	351	391	447	2,887
Payable to Central Depository Company of Pakistan Limited - Trustee		143	16	10	11	180
Payable to the Securities and Exchange Commission of Pakistan		235	16	25	17	293
Payable against purchase of investments		5,207	-	-	1,747	6,954
Accrued expenses and other liabilities		1,704	215	217	176	2,312
		8,988	598	643	2,398	12,626
Dividend received		16,501	-	-	-	16,501
Profit received		724	1,052	2,931	699	5,406
Net cash used in operating activities		(1,092,304)	(50,678)	(47,955)	(69,374)	(1,260,311)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts on issuance of units		1,125,369	103,205	957,860	90,223	2,276,657
Payment on redemption of units		(6,565)	(6,277)	(870,509)	(13)	(883,364)
Net cash generated from financing activities		1,118,804	96,928	87,351	90,210	1,393,293
Net increase in cash and cash equivalents during the period		26,500	46,250	39,396	20,836	132,982
Cash and cash equivalents at the end of the period	16	26,500	46,250	39,396	20,836	132,982

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Executive Officer | **Director** | **Chief Financial Officer**

LUCKY ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM NOVEMBER 10, 2025 TO JUNE 30, 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 on August 21, 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 to act as a pension fund manager under the VPS rules. 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) and flexible pension scheme which is managed by professional investment managers to assist them in planning and providing for their retirement. The design of the scheme empowers participants to invest their pensions as per their desired asset allocations.

1.3 As per the Offering Document approved by the SECP, the first accounting period of the Fund commences from the date on which the full amount of Seed Capital is received. The seed capital was received on November 10, 2025, accordingly, these financial statements have been prepared for the period from November 10, 2025 to June 30, 2026.

1.4 These are the first financial statements of the Fund for the period from November 10, 2025 to June 30, 2026. Therefore, comparative figures, have not been presented.

1.5 The 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). The investment policies for each of the respective sub-fund are as follows:

LIPF-ESF

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

LIPF-DSF

The investment objective of the Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thereby incurring a relatively low risk than Equity Sub-Fund. The Debt Sub-Fund shall consist of government securities, cash in bank account, money market placements, deposits, certificates of deposit (CODs), Certificates of Musharaka (COMs), Islamic term deposit receipts (TDRs), commercial papers or Sukuk, or any other Islamic mode of placement, deposits or placements with microfinance banks and any other approved debt or money market security issued from time to time.

LIPF-MMSF

The investment objective of the Money Market Sub-Fund is to earn returns from investments in money markets of Pakistan, thereby incurring a lower risk then the Debt Sub-Fund. The Sub-Fund shall invest in government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, deposits, certificates of deposit (CODs), Certificates of Musharaka (COMs), Islamic term deposit receipts (TDRs), commercial papers or any other Shariah-compliant mode of placement.

LIPF-GSF

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

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1.7 The Pension Manager has been assigned a quality rating of AM2++ dated March 03, 2026 by The Pakistan Credit Rating Agency Limited (PACRA). The rating reflects the Company's experienced and visionary leadership, along with strong sponsor support.

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 the Life Cycle Plan Allocation. The Pension Fund Manager shall design an 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 period 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 prescribed 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 the basis of 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- 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) 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 and 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 and requirements of the Trust Deed have been followed.

3.2 Basis of measurement

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 fair value.

3.3 Functional and presentation currency

Items included in these 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.

3.4 Critical accounting estimates and judgments

The preparation of 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 period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

3.5 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 financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual periods beginning on or after 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 effective for annual periods beginning on or after 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 financial statements of the Fund.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

4.1.1 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 their transaction costs are recognised in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 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); and
- at fair value through profit or loss (FVTPL)

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, are to be recognised at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the financial 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 FVTPL.

4.1.2.2 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's investments in equity securities are being classified as FVTPL,

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The dividend income for equity securities classified under FVTPL is recognised in the Income Statement, when the Fund's right to receive payment is established.

4.1.2.3 Cash and cash equivalents

Cash and cash equivalents are carried in Statement of Assets and Liabilities at amortised cost.

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.

4.1.3 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.

4.1.4 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 the 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 Pension Fund Manager 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 Pension Fund Manager. The policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's circular.

4.1.5 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 the time frame established by regulation or market convention.

4.1.6 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.

4.2 Financial liabilities

4.2.1 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 value and subsequently stated at amortised cost.

4.2.2 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.

4.3 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.

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4.4 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.

4.5 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 accounts with banks is recognised on a time proportionate basis using the effective yield method.
- 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 a time proportionate basis using the effective yield method.

4.6 Expenses

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

4.7 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.

4.8 Issue, allocation, reallocation and redemption of units

Contribution received in the individual pension account after the deduction of any applicable front-end fee is used to purchase the units of the 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 a reallocation of the Sub-Fund units between the Sub-Funds at least once a period to ensure that the allocation of the Sub-Fund units of all the participants is 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 a 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 Manger 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.

4.9 Taxation

Current

The income of the Fund is exempt from income tax under Clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision for current taxation has been made in these financial statements.

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.

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Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. However, since the Fund's income is unconditionally exempt from tax as stated above, no temporary differences are expected to arise. Consequently, no deferred tax asset or liability has been recognised in these financial statements.

4.10 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 period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4.11 Distribution

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

	Note	June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		(Rupees) in 000				
5 BANK BALANCES						
Bank balances in savings accounts	5.1	26,500	35,250	39,396	20,836	121,982

5.1 These carry profit at the rates ranging from 10.00% to 11.10% per annum.

6 INVESTMENTS

At fair value through profit or loss:						
Listed equity securities	6.1	1,163,648	-	-	-	1,163,648
Corporate sukuk certificates	6.2	-	25,003	24,000	-	49,003
GoP Ijara Sukuk certificates	6.3		21,208	21,117	-	42,325
Investment in placements:						
Certificates of Musharakah	6.4	-	11,000	-	-	11,000
Bai Muajjal receivable	6.5	-	7,467	7,467	-	14,934
Investment in Gold	6.6	-	-	-	63,583	63,583
		1,163,648	64,678	52,584	63,583	1,344,493

6.1 Listed equity securities:

Equity Sub-Fund

Name of the investee company	Purchased during the period	Sold during the period	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
				Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Sub-Fund	total investments of the Sub-Fund	
	(Number of shares)			(Rupees) in 000			%		
Technology & Communication									
Air Link Communication Limited	85,500	9,000	76,500	12,523	12,006	(517)	1.00%	1.03%	1.94%
Systems Limited	451,200	112,500	338,700	51,379	49,819	(1,560)	4.17%	4.28%	2.30%
				63,902	61,825	(2,077)			
Automobile Assembler									
Sazgar Engineering Works Limited	13,981	8,000	5,981	12,595	12,342	(253)	1.03%	1.06%	0.99%
				12,595	12,342	(253)			
Banks									
Meezan Bank Limited	232,000	31,000	201,000	90,875	103,808	12,933	8.68%	8.92%	1.12%
				90,875	103,808	12,933			
Cable & Electrical Goods									
Pak Elektron Limited	151,000	68,000	83,000	4,695	3,772	(923)	0.32%	0.32%	0.90%
				4,695	3,772	(923)			

Name of the investee company	Purchased during the period	Sold during the period	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company *
				Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Sub-Fund	total investments of the Sub-Fund	
	(Number of shares)			(Rupees) in 000			%		
Cement									
Cherat Cement Company Limited	39,200	14,000	25,200	8,099	8,718	619	0.73%	0.75%	1.30%
D.G. Khan Cement Company Limited	114,500	12,000	102,500	22,703	22,885	182	1.91%	1.97%	2.34%
Fauji Cement Company Limited	450,500	35,000	415,500	22,411	23,912	1,501	2.00%	2.05%	1.69%
Kohat Cement Company Limited	126,000	6,500	119,500	12,242	13,159	917	1.10%	1.13%	1.30%
Lucky Cement Limited	260,900	53,350	207,550	94,434	97,449	3,015	8.15%	8.37%	1.42%
Maple Leaf Cement Factory Limited	608,900	332,500	276,400	25,546	29,550	4,004	2.47%	2.54%	2.64%
Pioneer Cement Limited	114,500	52,328	62,172	18,938	17,618	(1,320)	1.47%	1.51%	2.74%
				204,373	213,291	8,918			
Fertilizer									
Engro Fertilizers Limited	131,731	76,500	55,231	12,243	10,988	(1,255)	0.92%	0.94%	0.41%
Fatima Fertilizer Company Limited	60,000	-	60,000	9,673	9,918	245	0.83%	0.85%	0.29%
Fauji Fertilizer Company Limited	267,669	72,614	195,055	113,198	111,860	(1,338)	9.35%	9.61%	1.36%
				135,114	132,766	(2,348)			
Foods & Personal Care Products									
Fauji Foods Limited	500,000	500,000	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited	19,700	19,500	200	77	77	-	0.01%	0.01%	0.01%
				77	77	-			
Inv. Banks / Inv. Cos. / Securities Cos									
Engro Holdings Limited	311,010	49,800	261,210	62,808	75,155	12,347	6.28%	6.46%	2.17%
				62,808	75,155	12,347			
Oil & Gas Exploration Companies									
Mari Energies Limited	114,000	16,700	97,300	68,029	65,608	(2,421)	5.49%	5.64%	0.81%
Oil & Gas Development Company Limited	411,300	71,500	339,800	95,494	113,789	18,295	9.51%	9.78%	0.79%
Pakistan Petroleum Limited	589,800	176,000	413,800	90,063	100,396	10,333	8.39%	8.63%	1.52%
				253,586	279,793	26,207			
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	138,400	53,100	85,300	38,058	29,202	(8,856)	2.44%	2.51%	1.82%
Sitara Petroleum Service Limited	1,216,117	-	1,216,117	12,355	16,274	3,919	1.36%	1.40%	4.95%
Sui Northern Gas Pipelines Limited	223,000	126,800	96,200	9,915	11,634	1,719	0.97%	1.00%	1.52%
Sui Southern Gas Company Limited	60,000	60,000	-	-	-	-	0.00%	0.00%	0.00%
				60,328	57,110	(3,218)			
Pharmaceuticals									
Glaxosmithkline Pakistan Limited	21,618	-	21,618	8,501	8,004	(497)	0.67%	0.69%	0.68%
AGP Limited	99,000	-	99,000	19,297	20,427	1,130	1.71%	1.76%	3.54%
The Searle Company Limited	125,069	59,000	66,069	6,629	6,246	(383)	0.52%	0.54%	1.12%
				34,427	34,677	250			
Power Generation & Distribution									
Engro Powergen Qadirpur Limited	135,000	135,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited	1,096,000	50,000	1,046,000	7,263	8,933	1,670	0.75%	0.77%	0.38%
The Hub Power Company Limited	490,700	92,000	398,700	88,229	93,077	4,848	7.78%	8.00%	3.07%
				95,492	102,010	6,518			
Refinery									
Attock Refinery Limited	52,578	16,700	35,878	27,987	30,520	2,533	2.55%	2.62%	3.37%
National Refinery Limited	14,500	14,500	-	-	-	-	0.00%	0.00%	0.00%
				27,987	30,520	2,533			
Asset Allocation									
Javedan Corporation Limited	160,000	97,000	63,000	9,127	9,274	147	0.78%	0.80%	1.65%
				9,127	9,274	147			
Automobile Parts & Accessories									
Service Long March Tyres Limited	1,216,117	-	1,216,117	24,262	30,865	6,603	2.58%	2.65%	1.56%
				24,262	30,865	6,603			
Chemicals									
Engro Polymer & Chemicals Limited	255,000	160,500	94,500	3,280	3,195	(85)	0.27%	0.27%	1.04%
				3,280	3,195	(85)			
Textile Composite									
Interloop Limited	71,500	-	71,500	6,135	7,689	1,554	0.64%	0.66%	0.51%
Nishat Mills Limited	103,200	68,500	34,700	6,531	5,479	(1,052)	0.46%	0.47%	0.99%
				12,666	13,168	502			
Total as at 30 June 2026				1,095,594	1,163,648	68,054	97.29%	100.00%	

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6.1.1 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 and National Foods Limited which has a nominal value of Rs. 5 each.

6.1.2 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 June 30, 2026	
	Units pledged	Market value
	----- Units -----	Rupees in '000
D.G. Khan Cement Company Limited	6,000	1,340
Engro Fertilizers Limited	6,000	1,194
Fauji Fertilizer Company Limited	72,000	41,291
The Hub Power Company Limited	75,000	17,509
Lucky Cement Limited	13,000	6,104
Oil & Gas Development Company Limited	19,500	6,530
Pakistan Petroleum Limited	26,000	6,308
Pakistan State Oil Company Limited	4,000	1,369
Total	221,500	81,645

6.2 Corporate Sukuk certificates:

Debt Sub-Fund

Name of security	Rating of security	Issue date	Maturity date	Profit rate	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to net assets of the Sub-Fund	Percentage in relation to total investments of the Sub-Fund
					Number of certificates			(Rupees in '000)			(%)	
Airlink Communication Limited - STS IX	A1, PACRA	February 24, 2026	August 24, 2026	11.78%	5	-	5	5,000	5,000	-	4.96%	7.73%
Airlink Communication Limited - STS XI	A1, PACRA	April 24, 2026	October 23, 2026	12.64%	3	-	3	3,000	3,000	-	2.98%	4.64%
Citi Pharma Limited - STS IV	A1, VIS	June 22, 2026	December 22, 2026	12.61%	10	-	10	10,000	10,000	-	9.92%	15.46%
Gas & Oil Pakistan Limited - STS II	A1+, PACRA	December 16, 2025	December 16, 2030	13.21%	7	-	7	7,000	7,003	3	6.95%	10.83%
Digital World Pakistan (Private) Limited - STS I	A1, VIS	December 29, 2025	June 29, 2026	12.68%	7	7	-	-	-	-	-	-
Engro Fertilizers Limited - STS VII	A1+, VIS	November 17, 2025	May 18, 2026	10.39%	7	7	-	-	-	-	-	-
Total as at June 30, 2026								25,000	25,003	3	24.81%	38.66%

Money Market Sub-Fund

Name of security	Rating of security	Issue date	Maturity date	Profit rate	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to net assets of the Sub-Fund	Percentage in relation to total investments of the Sub-Fund
					Number of certificates			(Rupees in '000)			(%)	
Engro Fertilizers Limited - STS VII	A1+, VIS	November 17, 2025	May 18, 2026	10.39%	7	7	-	-	-	-	-	-
Pakistan Telecommunication	A1+, VIS	January 9, 2026	July 9, 2026	11.42%	7	-	7	7,000	7,000	-	7.49%	13.31%
Citi Pharma Limited - STS IV	A1, VIS	June 22, 2026	December 22, 2026	12.61%	10	-	10	10,000	10,000	-	10.70%	19.02%
Digital World Pakistan (Private) Limited - STS I	A1, VIS	December 29, 2025	June 29, 2026	12.68%	7	7	-	-	-	-	-	-
Gas & Oil Pakistan Limited - STS I	A1+, PACRA	January 8, 2026	July 8, 2026	10.94%	7	-	7	7,000	7,000	-	7.49%	13.31%
Total as at June 30, 2026								24,000	24,000	-	25.68%	45.64%

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

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6.3 GoP Ijara Sukuk certificates

Debt Sub-Fund

Name of security	Issue date	Maturity date	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to net assets of the Sub-Fund	Percentage in relation to total investments of the Sub-Fund
			Number of certificates			(Rupees in '000)			(%)	
GoP Ijarah Sukuk Certificate - 05 Year (PK05S0912258) - note 6.3.2	December 9, 2020	December 9, 2025	75	75	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - 03 Year (PK03F2606264) - note 6.3.2	June 26, 2023	June 26, 2026	70	70	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - 01 Year (P01GHS230627) - note 6.3.1	June 24, 2026	June 23, 2027	3,340	-	3,340	14,990	14,993	3	14.88%	10.82%
GoP Ijarah Sukuk Certificate - 01 Year (P01GHS150427) - note 6.3.1	April 16, 2026	April 15, 2027	1,360	-	1,360	6,234	6,215	(18)	6.17%	10.82%
Total as at June 30, 2026						21,224	21,208	(15)	21.05%	21.65%

Money Market Sub-Fund

Name of security	Issue date	Maturity date	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to net assets of the Sub-Fund	Percentage in relation to total investments of the Sub-Fund
			Number of certificates			(Rupees in '000)			(%)	
GoP Ijarah Sukuk Certificate - 05 Year (PK05S0912258) - note 6.3.2	December 9, 2020	December 9, 2025	950	950	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - 05 Year (PK05S0912258) - note 6.3.2	December 9, 2020	December 9, 2025	940	940	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - 03 Year (PK03F2606264) - note 6.3.2	June 26, 2023	June 26, 2026	70	70	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - 01 Year (P01GHS230627) - note 6.3.1	June 24, 2026	June 23, 2027	3,340	-	3,340	14,990	14,993	3	16.05%	28.51%
GoP Ijarah Sukuk Certificate - 01 Year (P01GHS150427) - note 6.3.1	April 16, 2026	April 15, 2027	1,340	-	1,340	6,142	6,124	(18)	6.56%	11.65%
Total as at June 30, 2026						21,132	21,117	(15)	22.61%	40.16%

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

6.3.2 The nominal value of these sukuk certificates is Rs. 100,000 each.

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6.4 Certificates of Musharakah

Debt Sub-Fund

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	Purchased during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to net assets of the Sub-Fund	Percentage in relation to total investments of the Sub-Fund
					(Rupees in '000)					(%)	
OLP Modaraba	AA-, PACRA	November 27, 2025	February 27, 2026	11.10%	16,000	(16,000)	-	-	-	-	-
OLP Modaraba	AA-, PACRA	June 16, 2026	September 16, 2026	12.21%	11,000	-	11,000	11,000	-	10.92%	17.01%
Total as at June 30, 2026							11,000	11,000	-	10.92%	17.01%

6.5 Bai Muajjal receivable

Debt Sub-Fund

Name of the counterparty	Rating	Issue date	Maturity date	Profit rate	Total transaction price	Accrued Profit	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to net assets of the Sub-Fund	Percentage in relation to total investments of the Sub-Fund
					(Rupees in '000)					(%)	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	November 28, 2025	February 7, 2026	10.85%	15,792	427	15,792	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	April 2, 2026	July 2, 2026	11.25%	7,467	207	-	7,467	7,467	7.41%	11.55%
Total as at June 30, 2026							15,792	7,467	7,467	7.41%	11.55%

Money Market Sub-Fund

Name of the counterparty	Rating	Issue date	Maturity date	Profit rate	Total transaction price	Accrued profit for the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Percentage in relation to net assets of the Sub-Fund	Percentage in relation to total investments of the Sub-Fund
					(Rupees in '000)					(%)	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	November 28, 2025	February 27, 2026	10.85%	98,963	3	98,963	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	April 2, 2026	July 2, 2026	11.25%	7,467	207	-	7,467	7,467	7.99%	14.20%
Askari Bank Limited	AA+, PACRA	November 20, 2025	February 17, 2026	10.85%	99,815	2,641	99,815	-	-	-	-
Askari Bank Limited	AA+, PACRA	November 20, 2025	December 2, 2025	10.85%	99,815	356	100	-	-	-	-
Total as at June 30, 2026							198,877	7,467	7,467	7.99%	14.20%

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6.6 Investments in gold

Name of the investee company	Purchased during the period	Sold during the period	As at June 30, 2026	As at June 30, 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
				(Rupees) in 000			%	
Shariah-compliant Commodity								
Gold deliverable contract	58	-	58	27,977	26,723	(1,254)	30.53%	42.03%
Gold deliverable contract	32	-	32	14,493	14,744	251	16.84%	23.19%
Gold deliverable contract	8	-	8	3,754	3,686	(68)	4.21%	5.80%
Gold deliverable contract	40	-	40	19,855	18,430	(1,425)	21.05%	28.99%
Total as at June 30, 2026				66,079	63,583	(2,496)	72.63%	100.00%

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

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

	Note	June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		(Rupees) in 000				
Market value of investments		1,163,648	64,678	52,584	63,583	1,344,493
Less: carrying value of investments		1,095,594	64,691	52,599	66,079	1,278,963
		68,054	(13)	(15)	(2,496)	65,530

7 PROFIT RECEIVABLE

Profit receivable on:					
- Bank balances	109	354	581	176	1,220
- Corporate Sukuk certificates	-	326	758	-	1,084
- Certificate of Musharaka	-	55	-	-	55
- Bai Muajjal	-	207	209	-	416
	109	942	1,548	176	2,775

8 ADVANCES, DEPOSITS AND PREPAYMENTS

Advance against Initial Public Offering (IPO) of Select Technologies Limited	1,947	-	-	-	1,947
Advance to Pakistan Mercantile Exchange	-	-	-	3227	3,227
Security deposit with:					
Central Depository Company of Pakistan Limited (CDC)	100	100	100	100	400
National Clearing Company of Pakistan Limited (NCCPL)	2,500	-	-	-	2,500
Prepayments	-	174	174	-	348
Other receivable	262	217	258	190	927
	4,809	491	532	3,517	9,349

	Note	June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		(Rupees) in 000				
9 PAYABLE TO LUCKY INVESTMENTS LIMITED - PENSION FUND MANAGER						
Remuneration of Lucky Investments Limited - Pension Fund Manage	9.1	1,091	7	7	107	1,212
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	9.2	203	1	1	16	221
Payable for the preliminary and floatation cost		283	288	287	155	1,013
Shariah Advisory Fee		18	1	2	1	22
Other Payable to Pension Fund Manager		104	54	94	168	419
		1,699	351	391	447	2,887

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9.1 In accordance with the Offering Document, the Pension Fund Manager is entitled to a remuneration of up to 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 daily net assets.

During the period, the Pension Fund Manager charged remuneration at the rates ranging from 0.02% to 2.5% per annum for Equity Sub-Fund, 0.01% to 0.65% per annum for Debt Sub-Fund, 0.01% to 1% per annum for Money Market Sub-Fund and 0.01% to 1.5% per annum for gold Sub-Fund. Remuneration is payable to the Pension Fund Manager monthly in arrears.

9.2 Sindh Sales Tax is levied at the rate of 15% of Rs. 1.83 million under the Sindh Sales Tax on Services Act, 2011 on remuneration of the Pension Fund Manager.

	Note	June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		(Rupees) in 000				
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	125	14	9	10	158
Sindh Sales Tax payable on remuneration of the trustee	10.2	18	2	1	1	22
		143	16	10	11	180

10.1 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
-up to 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 billion	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 billion	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.

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 Trustee.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

11.1 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.

	June 30, 2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
12 AUDITORS' REMUNERATION	(Rupees) in 000				
Annual audit fee	62	62	63	63	250
Half yearly audit fee	62	62	63	63	250
Shariah audit fee	20	20	20	20	80
Fee for other certifications	49	49	47	47	192
Out of pocket	16	16	16	16	64
	209	209	209	209	836
Sindh Sales tax	13	13	13	13	52
	222	222	222	222	888
13 ACCRUED EXPENSES AND OTHER LIABILITIES					
Withholding tax payable	-	-	-	30	30
Auditor's remuneration payable	146	146	146	146	584
Legal and professional charges payable	49	49	49	-	147
Charity payable	808	-	-	-	808
Transaction charges payable	576	-	3	-	579
Other payables	125	20	19	-	164
	1,704	215	217	176	2,312

14 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	June 30, 2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Number of units				
Units issued during the period	10,744,340	1,010,061	9,538,271	867,688	22,160,360
Units redeemed during the period	(60,644)	(61,324)	(8,658,893)	(95)	(8,780,956)
Total units in issue at the end of the period	10,683,696	948,737	879,378	867,593	13,379,404

15 CONTRIBUTION TABLE

	2026							
	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								
- Associated companies	2,494,313	263,764	975,653	99,692	9,538,271	957,860	867,688	90,223
- Individuals	8,250,027	861,605	34,408	3,514	-	-	-	-
	10,744,340	1,125,369	1,010,061	103,205	9,538,271	957,860	867,688	90,223

16 CASH AND CASH EQUIVALENTS

	Note	June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		(Rupees) in 000				
Bank balances	5	26,500	35,250	39,396	20,836	121,982
Certificates of Musharakah	6.4	-	11,000	-	-	11,000
		26,500	46,250	39,396	20,836	132,982

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons / related parties include Y.B. Pakistan Limited being the holding company of the Pension Fund Manager, Lucky Investments Limited being the Pension Fund Manager, associated companies of Y.B. Pakistan Limited, other collective investment schemes being managed by the Pension Fund Manager, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, other collective investment schemes / notified entities managed by the Pension Fund Manager, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Pension Fund Manager 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 and directors or officers of the Pension Fund Manager or any of their connected persons as specified therein.

17.2 Transactions with connected persons essentially comprise issuance and redemption of units, the 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.

17.3 Remuneration payable to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

17.5 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 June 30, 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	11,358	44	187	628	12,217
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,704	7	28	94	1,833
Issue of units					
ESF: 9,157,639 units; DSF: 500,000 units MMF: 500,000 units; GSF: 500,000 units	958,907	50,000	50,000	50,000	1,108,907

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Transactions during the period:

	For the period from November 10, 2025 to June 30, 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	11,358	44	187	628	12,217
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,704	7	28	94	1,833
Issue of units ESF: 9,157,639 units DSF: 500,000 units MMF: 500,000 units GSF: 500,000 units	958,907	50,000	50,000	50,000	1,108,907
Central Depository Company of Pakistan Limited - Trustee					
Remuneration	835	62	88	61	1,046
Sindh Sales Tax on remuneration of the Trustee	125	9	13	9	156

17.6 Balances as at period end:

	As at June 30, 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 payable	1,091	7	7	107	1,212
Sindh Sales Tax on remuneration of the Pension Fund Manager	203	1	1	16	221
Payable for the preliminary and floatation cost	283	288	287	155	1,013
Shariah advisory fee	18	1	2	1	22
Other payable	104	54	94	168	419
Units held of ESF: 9,157,639 units DSF: 500,000 units MMF: 500,000 units GSF: 500,000 units	1,025,170	53,104	53,115	50,449	1,181,839
Central Depository of Company Pakistan Limited - Trustee					
Remuneration payable	125	14	9	10	158
Sindh Sales Tax on remuneration of the Trustee	18	2	1	1	22
Security deposit with Central Depository Company of Pakistan Limited	100	100	100	100	400

18 FINANCIAL RISK

The Fund's objective in managing risk is the creation and protection of participants' 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 Pension Fund Manager, 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 Pension Fund Manager 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.

18.1 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.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds Corporate Sukuk Certificates, Certificates of Musharaka, GoP Ijara Sukuk and Bai-Muajjal receivable that are fixed rate instruments and are subject to fair value risk. As these financial instruments are short-term in nature, the management anticipates that fair value risk is not likely to be material.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Lucky Islamic Pension Fund - Equity Sub-Fund

		June 30, 2026				
		Exposed to yield / interest rate risk				
	Yield / Effective interest rate	Up to three months	More than three months and up to one period	More than one period	Not exposed to yield interest rate risk	Total
		Rupees in '000				
Financial assets						
Bank balances	10.50%- 11.10%	26,500	-	-	-	26,500
Investments		-	-	-	1,163,648	1,163,648
Receivable against issue of units		-	-	-	4	4
Profit receivable		-	-	-	109	109
Receivable against sale of investments		-	-	-	9,925	9,925
Advances, deposits and other receivables		-	-	-	4,809	4,809
		26,500	-	-	1,178,495	1,204,995
Financial liabilities						
Payable to Lucky Investments Limited - Pension Fund Manager		-	-	-	1,699	1,699
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	143	143
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	235	235
Payable against purchase of investments		-	-	-	5,207	5,207
Accrued expenses and other liabilities		-	-	-	1,704	1,704
		-	-	-	8,988	8,988
On balance sheet gap		26,500	-	-	1,169,507	1,196,007
Total interest rate sensitivity gap		26,500	-	-		
Cumulative interest rate sensitivity gap		26,500	26,500	26,500		

Lucky Islamic Pension Fund - Debt Sub-Fund

		June 30, 2026				
		Exposed to yield / interest rate risk				
	Yield / Effective interest rate	Up to three months	More than three months and up to one period	More than one period	Not exposed to yield interest rate risk	Total
		Rupees in '000				
Financial assets						
Bank balances	10.50%- 11.10%	35,250	-	-	-	35,250
Investments	10.39% - 12.68%	-	64,678	-	-	64,678
Profit receivable		-	-	-	942	942
Advances, deposits and other receivables		-	-	-	491	491
		35,250	64,678	-	1,433	101,361
Financial liabilities						
Payable to Lucky Investments Limited - Pension Fund Manager		-	-	-	351	351
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	16	16
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	16	16
Accrued expenses and other liabilities		-	-	-	215	215
		-	-	-	598	598
On balance sheet gap		35,250	64,678	-	836	100,764
Total interest rate sensitivity gap		35,250	64,678	-		
Cumulative interest rate sensitivity gap		35,250	99,928	99,928		

Lucky Islamic Pension Fund - Money market Sub-Fund

	Yield / Effective interest rate	June 30, 2026				
		Exposed to yield / interest rate risk			Not exposed to yield interest rate risk	Total
		Up to three months	More than three months and up to one period	More than one period		
		Rupees in '000				
Financial assets						
Bank balances	10.50%- 11.10%	39,396	-	-	-	39,396
Investments	10.85% - 11.25%	-	52,584	-	-	52,584
Profit receivable		-	1,548	-	-	1,548
Advances, deposits and other receivables		-	-	-	532	532
		39,396	54,132	-	532	94,060
Financial liabilities						
Payable to Lucky Investments Limited - Pension Fund Manager		-	-	-	391	391
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	10	10
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	25	25
Accrued expenses and other liabilities		-	-	-	217	217
		-	-	-	643	643
On balance sheet gap		39,396	54,132	-	(111)	93,417
Total interest rate sensitivity gap		39,396	54,132	-		
Cumulative interest rate sensitivity gap		39,396	93,528	93,528		

Lucky Islamic Pension Fund - Gold Sub-Fund

	Yield / Effective interest rate	June 30, 2026				
		Exposed to yield / interest rate risk			Not exposed to yield interest rate risk	Total
		Up to three months	More than three months and up to one period	More than one period		
		Rupees in '000				
Financial assets						
Bank balances	10.50%- 11.10%	20,836	-	-	-	20,836
Investments		-	-	-	63,583	63,583
Profit receivable		-	-	-	176	176
Receivable against issue of units					79	79
Advances, deposits and other receivables		-	-	-	4,795	4,795
Receivable against sale of investments		-	-	-	468	468
		20,836	-	-	69,101	89,937
Financial liabilities						
Payable to Lucky Investments Limited - Pension Fund Manager		-	-	-	447	447
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	11	11
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	17	17
Payable against purchase of investments		-	-	-	1,747	1,747
Accrued expenses and other liabilities		-	-	-	146	146
		-	-	-	2,368	2,368
On balance sheet gap		20,836	-	-	66,733	87,569
Total interest rate sensitivity gap		20,836	-	-		
Cumulative interest rate sensitivity gap		20,836	20,836	20,836		

(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 and 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 and the VPS Rules, 2005.

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) on June 30, 2026, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the period would decrease / increase by Rs 58.18 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 5% 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 30 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 30 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations 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 redemptions of its redeemable units on a regular basis. 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 either in short term instruments or in investments that are traded in an active market and can be readily disposed of, which are considered readily realisable in order to maintain liquidity.

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 to be 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 tables below summarises the maturity profile of the Sub-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 date. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

Lucky Islamic Pension Fund - Equity Sub-Fund

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and up to one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	26,500		-	-	-	-	26,500
Investments	-	-	1,163,648	-	-	-	1,163,648
Receivable against issue of units	-	-	-	-	-	4	4
Profit receivable	-	-	-	-	-	109	109
Receivable against sale of investments	-	-	-	-	-	9,925	9,925
Advances, deposits and other receivables	-	-	-	-	-	2,500	2,500
	26,500	-	1,163,648	-	-	12,538	1,202,686
Financial liabilities							
Payable to Lucky Investments Limited - Pension Fund Manager	-	-	-	-	-	1,699	1,699
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	143	143
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	235	235
Payable against purchase of investments	-		-	-	-	5,207	5,207
Accrued expenses and other liabilities	-	-	-	-	-	1,704	1,704
	-	-	-	-		8,988	8,988
Net financial assets	26,500	-	1,163,648	-	-	3,550	1,193,698

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Lucky Islamic Pension Fund - Debt Sub-Fund

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and up to one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	35,250		-	-	-	-	35,250
Investments	-	-	64,678	-	-	-	64,678
Profit receivable	-	-	-	-	-	942	942
Advances, deposits and other receivables	-	-	-	-	-	174	174
	35,250	-	64,678	-	-	1,116	101,044
Financial liabilities							
Payable to Lucky Investments Limited - Pension Fund Manager	-	-	-	-	-	351	351
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	16	16
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	16	16
Accrued expenses and other liabilities	-	-	-	-	-	215	215
	-	-	-	-	-	598	598
Net financial assets	35,250	-	64,678	-	-	518	100,446

Lucky Islamic Pension Fund - Money market Sub-Fund

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and up to one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	39,396	-	-	-	-	-	39,396
Investments	-	-	52,584	-	-	-	52,584
Receivable against issue of units	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	1,548	1,548
Advances, deposits and other receivables	-	-	-	-	-	532	532
	39,396	-	52,584	-	-	2,080	94,060
Financial liabilities							
Payable to Lucky Investments Limited - Pension Fund Manager	-	-	-	-	-	391	391
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	10	10
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	25	25
Accrued expenses and other liabilities	-	-	-	-	-	217	217
	-	-	-	-	-	643	643
Net financial assets	39,396	-	52,584	-	-	1,437	93,417

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Lucky Islamic Pension Fund - Gold Sub-Fund

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and up to one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	20,836	-	-	-	-	-	20,836
Investments	-	-	-	-	-	63,583	63,583
Receivable against issue of units	-	-	-	-	-	79	79
Receivable against sale of investments	-	-	-	-	-	468	468
Advances, deposits and other receivables	-	-	-	-	-	4,795	4,795
Profit receivable	-	-	-	-	-	176	176
	20,836	-	-	-	-	69,101	89,937
Financial liabilities							
Payable to Lucky Investments Limited - Pension Fund Manager	-	-	-	-	-	447	447
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	11	11
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	17	17
Payable against purchase of investments	-	-	-	-	-	1,747	1,747
Accrued expenses and other liabilities	-	-	-	-	-	146	146
	-	-	-	-	-	2,368	2,368
Net financial assets	20,836	-	-	-	-	66,733	87,569

18.3 Credit risk

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

Lucky Islamic Pension Fund - Equity Sub-Fund

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000	
Financial assets		
Bank balances	26,500	26,500
Investments	1,163,648	-
Receivable against issue of units	4	4
Profit receivable	109	109
Receivable against sale of investments	9,925	9,925
Advances, deposits and other receivables	4,809	4,809
	1,204,995	41,347

Lucky Islamic Pension Fund - Debt Sub-Fund

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000	
Financial assets		
Bank balances	35,250	35,250
Investments	64,678	43,470
Profit receivable	942	942
Advances, deposits and other receivables	491	491
	101,361	80,153

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Lucky Islamic Pension Fund - Money market Sub-Fund

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees in '000 ----------	
Financial assets		
Bank balances	39,396	39,396
Investments	52,584	31,467
Profit receivable	1,548	1,548
Advances, deposits and other receivables	532	532
	94,060	72,943

Lucky Islamic Pension Fund - Gold Sub-Fund

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees in '000 ----------	
Financial assets		
Bank balances	20,836	20,836
Investments	63,583	-
Receivable against issue of units	79	79
Profit receivable	176	176
Advances, deposits and other receivables	4,795	4,795
Receivable against sale of investments	468	468
	89,937	26,354

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of financial assets other than investment in equity securities, Government of Pakistan (GoP) Ijara Sukuk certificates, and investment in physical gold are excluded from the maximum credit risk exposure as they do not carry counterparty default risk.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon as well as investments in sukuk certificates and commercial papers. The credit rating profile of balances with banks is as follows:

Banks	Rating Agency	Credit Rating	June 30 , 2026			
			% of bank balances exposed to credit risk			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund
Habib Metropolitan Bank Limited	PACRA	AA+	100.00%	100.00%	100.00%	99.70%
Meezan Bank Limited	VIS	AAA	-	-	-	0.31%
			100.00%	100.00%	100.00%	100.00%

Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. For debt instrument settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the Fund minimizes the credit risk. In accordance with the risk management policy of the Fund, the Fund manager monitors the credit position on a daily basis which is reviewed by the Board of Directors on a quarterly basis.

19 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.

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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 financial statements.

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

Lucky Islamic Pension Fund Equity Sub-Fund	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees) in 000			
At fair value through profit or loss				
Listed equity securities	1,163,648	-	-	1,163,648

Lucky Islamic Pension Fund Debt Sub-Fund	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees) in 000			
At fair value through profit or loss				
Sukuk certificates*	-	25,003	-	25,003
GoP Ijara Sukuk certificates	21,208	-		
Certificates of Musharakah	-	11,000	-	11,000
Bai Muajjal receivable**	-	7,467	-	7,467
	21,208	43,470	-	43,470

Lucky Islamic Pension Fund Money Market Sub-Fund	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees) in 000			
At fair value through profit or loss				
Sukuk certificates*	-	24,000	-	24,000
GoP Ijara Sukuk certificates	21,117	-	-	21,117
Bai Muajjal receivable**	-	7,467	-	7,467
	21,117	52,584	-	73,701

Lucky Islamic Pension Fund Gold Sub-Fund	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees) in 000			
At fair value through profit or loss				
Investment in Gold	63,583	-	-	63,583

* 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.

19.1 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 June 30, 2026.
GoP Ijara Sukuk certificates	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuks	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.
Investment in Gold	The fair value of equity securities listed on Pakistan Stock Exchange has been determined through closing rates of PMEX (Pakistan Mercantile Exchange) as on June 30, 2026.

There were no transfers between levels during the period.

Mee

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 10, 2026 by the Board of Directors of the Pension Fund Manager.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Executive Officer	**Director**	**Chief Financial Officer**

Lucky Investments
Invest with Trust

PACRA Rating
AM2++

LUCKY ISLAMIC PUNJAB PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

LIPPF

Lucky Islamic Punjab Pension Fund

INVESTMENT OBJECTIVE

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

SUB FUND'S OBJECTIVE

LIPPF - Money Market Sub Fund

Money Market Sub Fund to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

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. Chartered Accountants
Bankers	Habib Metropolitan Bank Limited - Islamic Meezan Bank Limited
Management Co. Rating **Credit Rating from PACRA**	AM2++ (PACRA) AA+

Annual Fund Manager Report

Lucky Islamic Punjab Pension Fund

(i) Description of the Voluntary Pension Scheme and type
Shariah Compliant Voluntary Pension Scheme / Open End

(ii) Statement of Voluntary Pension Scheme's investment objective

Investment Objective

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

(iii) Explanation as to whether the Voluntary Pension Scheme achieved its stated objective

The VPS is achieving its stated objectives.

(iv) Statement of Benchmark(s) relevant to the Voluntary Pension Scheme's

Money Market Sub Fund	90% three (3) months PKISRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

(v) Comparison Of the Voluntary Pension Scheme's performance during the period compared with the said benchmarks

Performance – Annualized Return	1M	90 Days	180 Days	FYTD*	1Yr	3Yr	Since inception*
LIPPF – Money Market Sub Fund	9.94%	9.80%	9.45%	9.39%	-	-	9.39%
Benchmark	10.46%	9.63%	9.11%	9.17%	-	-	9.17%

Monthly Performance – Annualized Return	Oct-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
LIPPF – Money Market Sub Fund	-	7.99%	10.42%	9.06%	9.07%	9.34%	9.86%
Benchmark	-	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%

*** Inception date (Performance start date) was December 22, 2025.**

(vi) Description of the strategies and policies employed during the period under review in relation to the Voluntary Pension Scheme's performance

The Money Market Sub Fund generated a yield of 9.39% p.a. as at June 30, 2026. Limited investable instruments in the Islamic money market resulted in fewer investment opportunities.

(vii) Disclosure of the Voluntary Pension Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation	December 2025	June 2026
Cash & Cash Equivalents	99.78%	94.98%
Other Receivables	0.22%	5.02%

(viii) Analysis of the Voluntary Pension Scheme's performance

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	-0.50
Standard Deviation	0.79

Credit Quality Rating	Percentage of Total Assets
AA+	99.78%

(ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Voluntary Pension Schemes)

Fund Net Assets	Dec 2025	June 2026	Change %
Net Assets (Rs. Mn) **	0.50	0.52	4.00%
Net Assets (excluding FoFs) (Rs. Mn)	0.50	0.52	4.00%
NAV per unit (Rs.)	100	104.8882	4.89%
*** This includes Rs. 0 invested by Fund of Funds*			

(x) Disclosure on the markets that the Voluntary Pension Scheme's has invested in including review of the market(s) invested in and performance during the period

Economy Review

FY26 can be divided into two discrete periods—from July 2025 to February 2026 and March to June 2026. In the first period, Pakistan's macroeconomic recovery remained robust.

Inflation averaged 5.43%, CA balance remained in a surplus and the SBP resumed monetary easing by December 2025 with a 50bps cut in the policy rate. These trends coincided with successful IMF reviews and credit rating upgrades by global agencies—cementing the outlook for sustainable growth.

The Middle East conflict, which broke out on 28th February, has tested the durability of economic recovery in Pakistan. Nonetheless, between March and June 2026, inflation remained in a narrow band, CA balance was a moderate deficit, SBP's forex reserves reached the highest level since early 2022, and the government passed a moderately contractionary federal budget for FY27. These helped contain any economic fallout because of the Middle East conflict.

Pakistan's GDP growth in FY26 (provisional estimate) was 3.70% YoY compared with 3.18% in the previous year. Key highlight of this growth was the 6.61% YoY growth in the Manufacturing sector, while the overall Industry sector grew by 3.51% YoY. Agriculture rose by 2.89% YoY, driven majorly by the growth in Livestock sector, of 3.75% YoY while Crops grew a moderate 1.44% YoY. Services sector rose by 4.09% YoY, driven majorly by the Wholesale & Retail subsegment.

Headline inflation during FY26 averaged 7.05% YoY, compared with 4.49% in FY25. Core inflation averaged 7.74% during the year, which was a marked improvement over the average of 9.52% during previous year. During the period from July 2025 to February 2026, National CPI averaged 5.43% but surged to 10.23% between March-June 2026. This was partly because of a low-base effect and partly due to higher petrol prices at the outset of the Middle East war.

The SBP 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. After two subsequent MPC meetings of holding the policy rate, the SBP increased it by 100bps to 11.50% in April, as the Middle East conflict made inflation outlook and external account stability, highly uncertain.

Pakistan's current account (CA) balance during FY26 was a small deficit of USD 139 million, compared with a surplus of USD 1,838 million in the previous year. Goods trade deficit expanded by 25% YoY in FY26 to USD 33.6 billion; where imports grew 9% YoY to USD 64.5 billion amid a rebounding economy, while exports declined 5% YoY to USD 30.8 billion due to weak global demand. On the other hand, Services trade deficit declined 33% YoY in FY26 to USD 1.9 billion, thanks to a 19% YoY growth in exports, while primary balance shrunk 5% YoY to USD 8.4 billion. Remittances, however, remained a major support to the CA balance, as they rose by 9% YoY to USD 41.6 billion in FY26.

Pakistan posted a fiscal deficit of 0.7% of GDP in 9MFY26, compared with a fiscal deficit of 2.6% in the same period last year. The primary surplus was an impressive 3.2% of GDP compared to 3.0% of GDP in the same period last year. FBR's tax collection during FY26 rose 11.0% YoY to meet the revised target of PKR 13.0 trillion. Non-tax revenues rose 10% YoY, largely due to healthy SBP profits and petroleum levy.

Key positive developments during the period were successful IMF reviews in October 2025 and March 2026. Together they unlocked the equivalent of USD 2.5 billion in financial assistance. SBP's FX reserves rose to the highest level since January 2022, at USD 18.4 billion by end-June 2026, on the back of IMF disbursements, a Eurobond issue and an inaugural Panda bond issue, along with SBP buying USD from the open market

(USD 7.1 billion during 10MFY26). The government passed the Federal Budget for FY27 in parliament, through which it is targeting a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0% of GDP.

Money Market Review

During FY26, KIBOR rates increased in the range of 64bps to 75bps while in the secondary market T-bill yields increased in the range of 59bps to 75bps. The longer end of the yield curve, represented by PIB yields, moved in the range of -11bps to 54bps. The table below summarizes the changes in KIBOR and secondary market yields.

Description	30-June-25	30-June-26	Change (bps)
KIBOR 3 months	11.15%	11.79%	64
KIBOR 6 months	11.13%	11.80%	67
KIBOR 12 months	11.31%	12.06%	75
T-bills 3 months	11.01%	11.60%	59
T-bills 6 months	10.89%	11.63%	74
T-bills 12 months	10.85%	11.60%	75
PIB 3 years	11.15%	11.69%	54
PIB 5 years	11.40%	11.80%	40
PIB 10 years	12.30%	12.19%	-11

On the Shariah Compliant end of the Money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. The Ministry raised a total of PKR 3,450 billion in long- and short-term Shariah compliant government securities with major acceptance in the 1-year fixed rate instrument.

It is also encouraging to note that an increase in the issuance of new sukuk (both government and corporate) has helped Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the Mutual Fund industry.

A significant development during FY26 was the Government of Pakistan's introduction of the Sovereign Hybrid Sukuk, the first of its kind in Pakistan's Islamic capital markets. Launched on 16 April 2026, the innovative Shariah-compliant structure combines Ijarah Sale and Lease Back and Commodity Murabaha transactions. This asset-light model broadens the Government's Islamic financing framework while expanding the investable universe for Shariah-compliant funds. The subsequent introduction of three-month and six-month Hybrid Sukuk further expanded the availability of high-quality short-term Shariah-compliant investment opportunities, supporting liquidity management and contributing to the continued development of Pakistan's Islamic Finance ecosystem. The Mutual Fund industry participated in these issuances due to their sovereign backing and compliance with Islamic Money Market Fund investment guidelines

(xi) Description and explanation of any significant changes in the state of affairs of the VPS during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(xii) Breakdown of unit holdings by size.

LIPPF-MMSF	
Range	No. of Investors
0.0001-9999	1
10,000-49,999	-
100,000-499,999	-
50,000-99,999	-
500,000-Above	-
TOTAL	1

(xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period

(xiv) Disclosures of circumstances that materially affect any interests of unit holder

Investments are subject to market risk.

(xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the VPS.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Voluntary Pension Scheme's.

Performance Table – Lucky Islamic Punjab Pension Fund 2026

	LIPPF-MMSF
NET ASSETS AS AT 30 JUNE - Rupees in '000	
NET ASSETS VALUE PER UNIT At 30 JUNE - Rupees	524.4
-Offer	104.8880
-Redemption	104.8880
RETURN OF THE FUND - %	
Total Return of the Fund	9.39%
Capital Growth (per unit)	4.8880
Date of Income Distribution	-
Income Distribution (Rs. Per Unit)	-
AVERAGE ANNUAL RETURN -%	
1 Year	9.39%
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	104.8880
Highest price per unit - Class A units - Redemption	104.8880
Lowest price per unit - Class A units - Offer	100.0219
Lowest price per unit - Class A units - Redemption	100.0219
* Front-end load up to 3% is applicable	
PORTFOLIO COMPOSITION - %	
Percentage of Total Assets as at 30 June	
Portfolio composition by category - %	
Placements with Banks, DFIs	-
Cash and Cash Equivalent	94.98%
Other receivables	5.02%
PORTFOLIO COMPOSITION BY MARKET - %	
Money Market / Debt	100%

Note

The Launch date of the Fund is 22 Dec 2025

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices, and investment returns may go down, as well as up.

Report of the Shariah Advisor
Lucky Islamic Punjab Pension Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

والصلاة والسلام على خاتم النبين وسيد المرسلين ، وعلى آله ، ٱلْحَمْدُ لِلَّهِ رَبِّ ٱلْعَالَمِينَ
واصحابه أجمعين ، أما بعد

Alhamdulillah, I, Mufti Muhammad Hassaan Kaleem, am the Shariah Advisor of Lucky Islamic Punjab Pension Fund (the "LIPPF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company") and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity for the year ended June 30, 2026.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. My responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

I have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026 have been in compliance with the Shariah principles.

In light of the above, I hereby certify that all the provisions of the scheme and investments made on account of the Fund under the management of Lucky Investments are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes. Ameen.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

Mufti Muhammad Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Lucky Investments Limited (Management Company of Lucky Islamic Punjab Pension Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Lucky Islamic Punjab Pension Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the period ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the period ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the period ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the period ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the period ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Date: September 17, 2026
Place: Karachi

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
To the Participants of Lucky Islamic Punjab Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Lucky Islamic Punjab Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2026**, and the income statement, statement of comprehensive income, statement of movement in participants' sub funds and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the Code) as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Pension Fund Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditor's report thereon and the information related to any other Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) the financial statements prepared for the period ended June 30, 2026 have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;

b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;

c) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended: and

d) the cost and expenses debited to the Fund are as specified in the constitutive documents of the Fund.

The engagement partner on the audit resulting in this independent auditor's report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 23, 2026
UDIN: AR202610186f5WhqM8Ka

LUCKY ISLAMIC PUNJAB PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 Money Market Sub-Fund
		------- Rupees -------
ASSETS		
Bank balances	5	541,545
Profit receivable		4,873
Deposit		100,000
Total assets		646,418
LIABILITIES		
Payable to Lucky Investments Limited - Pension Fund Manager		120,000
Payable to Central Depository Company of Pakistan Limited - Trustee	6	1,781
Payable to the Securities and Exchange Commission of Pakistan	7	197
Total liabilities		121,978
NET ASSETS		524,440
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		524,440
CONTINGENCIES AND COMMITMENTS	8	
		-- Number of Units -
NUMBER OF UNITS IN ISSUE	12	5,000
		------- Rupees -------
NET ASSET VALUE PER UNIT		104.888

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC PUNJAB PENSION FUND
INCOME STATEMENT
FOR THE PERIOD FROM DECEMBER 22, 2025 TO JUNE 30, 2026

	Note	For the period from December 22, 2025 to June 30, 2026
		Money Market Sub-Fund
		------- Rupees ------
INCOME		
Profit on bank balances		26,418
EXPENSES		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6.1	1,542
Sindh Sales Tax on remuneration of the Trustee	6.2	239
Annual fee to the Securities and Exchange Commission of Pakistan	7.1	197
Total expenses		1,978
Net income for the period before taxation		24,440
Taxation	9	-
Net income for the period		24,440

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC PUNJAB PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM DECEMBER 22, 2025 TO JUNE 30, 2026

	For the period from December 22, 2025 to June 30, 2026
	Money Market Sub-Fund
	------- Rupees ------
Net income for the period	**24,440**
Other comprehensive income for the period	-
Total comprehensive income for the period	**24,440**

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC PUNJAB PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS
FOR THE PERIOD FROM DECEMBER 22, 2025 TO JUNE 30, 2026

	For the period from December 22, 2025 to June 30, 2026
	Money Market Sub-Fund
	------- Rupees ------
Net assets at the beginning of the period	-
Amount received on issuance of units (5000 units)	500,000
Net income for the period	24,440
Net assets at the end of the period	524,440

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Financial Officer | **Chief Executive Officer** | **Director**

LUCKY ISLAMIC PUNJAB PENSION FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM DECEMBER 22, 2025 TO JUNE 30, 2026

	Note	For the period from December 22, 2025 to June 30, 2026
		Money Market Sub-Fund
		------- Rupees -------
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		24,440
Adjustment for:		
Profit on saving accounts with banks		(26,418)
Increase in assets		
Deposits		(100,000)
Increase in liabilities		
Payable to Lucky Investments Limited - Pension Fund Manager		120,000
Payable to Central Depository Company of Pakistan Limited - Trustee		1,781
Payable to the Securities and Exchange Commission of Pakistan		197
		121,978
Profit received		21,545
Net cash generated from operating activities		41,545
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		541,545
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	541,545

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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 October 21, 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 Lucky Islamic Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the participants. The participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement age. The Fund invests in a Shariah compliant diversified portfolio of securities under the Trust Deed. All the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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 financial statements have been prepared from December 22, 2025 to June 30, 2026.

These are the first financial statements of the Fund for the period from December 22, 2025 to June 30, 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++" on March 3, 2026. The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and procedure.

1.5 The Fund consists of four Sub-Funds namely, Lucky Islamic Punjab Pension Fund Equity Active Sub-Fund ("Equity Sub-Fund"), Lucky Islamic Punjab Pension Fund Debt Sub-Fund ("Debt Sub-Fund"), Lucky Islamic Punjab Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") and Lucky Islamic Punjab Pension Fund Equity Index Sub-Fund ("Equity Index Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Asset Value (NAV) in shariah compliant listed equity securities. The investment in a single company is restricted to lower of 15% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 35% of the NAV or the index weight, subject to a maximum of 40% of the NAV. The remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of at least 'A'.

- The Debt Sub-Fund primarily invests in Shariah-compliant debt and money market securities, including government securities, bank deposits, certificates of deposit (COD/COM), and Islamic commercial paper. The portfolio is maintained with a weighted average time to maturity not exceeding five years, excluding Federal Government securities. At least 25% of net assets are invested in scheduled commercial bank deposits or government securities with a maturity not exceeding 90 days. Investments in banks and DFIs require a minimum credit rating of "A+," while investments in NBFCs and Modarabas require a minimum rating of "AA." Furthermore, exposure to any single entity is capped at 15% of net assets, sector-specific exposure is limited to 25%, and total placements with Shariah-compliant microfinance banks, NBFCs, and Modarabas are restricted to 25% of net assets. Shariah-compliant microfinance banks are required to hold a minimum rating of "A+."

- The Money Market Sub-Fund invests in Shariah-compliant government securities, cash, and near-cash instruments, including bank deposits, certificates of deposit (COD/COM), TDRs, and Islamic commercial paper. The portfolio maintains a weighted average time to maturity of up to one year, with individual asset maturities capped at six months, excluding Shariah-compliant government securities which may extend to five years. At least 10% of net assets are held in deposits with scheduled commercial banks or government securities with maturities not exceeding 90 days. Investments require a minimum credit rating of "AA" for securities, banks, and DFIs, while investments in NBFCs and Modarabas require a minimum rating of "AAA". Additionally, exposure to any single entity is limited to 15% of net assets, sector exposure is capped at 25%, and total placements with Shariah-compliant microfinance banks, NBFCs, and Modarabas are restricted to 25% of net assets.

- The Equity Index Sub-Fund aims to track the performance of the KMI 30 Index by investing in its constituent companies in proportion to their respective weightages. The Sub-Fund strives to remain fully invested in the index or its subset, with a mandate to maintain at least 85% of its net assets in such securities based on a daily-calculated monthly average. Any uninvested amounts are held in cash or near-cash instruments, specifically bank accounts (excluding TDRs) and Shariah-compliant government securities with a maturity not exceeding 90 days. Furthermore, sector-specific and individual security exposures are strictly limited to their respective weightages within the index or its subset.

1.6 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 Pakistan.

2.1 Statement of compliance

2.1.1 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:

- 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.

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Accounting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies / Pension Fund Managers are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These 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 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.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

(i) Classification and measurement of financial assets (notes 4.2.1 and 4.2.2);
(ii) Impairment of financial assets (note 4.2.3); and
(iii) Provision for taxation (note 9).

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.1 Amendments to the accounting standards that are effective for the period ended June 30, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability is effective for the period ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

3.3 IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB and effective for annual periods beginning on or after January 01, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard introduces significant changes to the presentation of financial information as follows:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

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 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 instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Financial Assets

4.2.2.1 Classification and subsequent measurement

There are three principal classification categories for financial assets:

- At amortized cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

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 FVTPL. 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 FVTPL.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognised in income statement. This election is made on an investmentby-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.
- 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows the requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.3 Financial liabilities

4.2.3.1 Classification and subsequent measurement

The Fund classifies its financial liabilities in the following categories:

- At amortized cost (AC); or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.6 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.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 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.

4.5 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 Debt securities and Government securities are recognised on time proportion basis using the effective yield method.

4.6 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.

4.7 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.

4.8 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 Manger 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.

4.9 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.

4.10 Distribution

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

		Note	2026 Money Market Sub-Fund ------- Rupees ------
5	**BALANCES WITH BANKS**		
	Balance with banks in savings accounts	5.1	**541,545**

5.1 These saving accounts of the Fund carry profit rates ranging from 10.00% to 11.40% per annum.

		Note	2026 Money Market Sub-Fund ------- Rupees ------
6	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		
	Remuneration payable	6.1	1,542
	Sindh Sales Tax payable on remuneration of the Trustee	6.2	239
			1,781

6.1 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 following rates:

Net assets	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

6.2 Sales tax at the rate of 15% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

		Note	2026 Money Market Sub-Fund ------ Rupees -----
7	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		
	Annual fee payable	7.1	197

7.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of 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 June 30, 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 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 for the period ended June 30, 2026 is as follows:

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	Total TER with Levies	Total TER without Levies
0.00%	0.04%	0.30%	0.05%	0.00%	0.00%	0.00%	0.39%	0.34%

12 NUMBER OF UNITS IN ISSUE

	2026 Money Market Sub-Fund ------ Rupees -----
Units issued during the period	5,000
Units redeemed during the period	-
Total units in issue at the end of the period	5,000

12.1 CONTRIBUTION TABLE

	Money Market Sub-Fund	
	Units	Rupees
Associated companies	5,000	500,000
Individuals	-	-
	5,000	500,000

13 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

13.1 Connected persons / related parties include Y.B. Pakistan Limited being the holding company of the Management Company, Lucky Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, 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.

13.2 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.

13.3 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

13.4 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:

	For the period from December 22, 2025 to June 30, 2026 Money Market Sub-Fund ------ Rupees -----
Transactions during the period	
Lucky Investments Limited (the Pension Fund Manager)	
Contribution of 5,000 units	500,000
Payments made on behalf of the Fund	120,000

	For the period from December 22, 2025 to June 30, 2026
	Money Market Sub-Fund
Transactions during the period	------ Rupees -----
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	1,542
Sindh Sales Tax on remuneration of the Trustee	239

	2026
	Money Market Sub-Fund
Balances outstanding as at period end	------ Rupees -----
Lucky Investments Limited (the Pension Fund Manager)	
Units at period end: 5,000 units	524,440
Other payable	120,000
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	1,542
Sindh Sales Tax payable on remuneration of the Trustee	239

14 FINANCIAL INSTRUMENTS BY CATEGORY

	2026
	Money Market Sub-Fund
	---- Rupees ----
At amortised cost	
Financial assets	
Bank balances	541,545
Profit receivable	4,873
	546,418

	2026
	Money Market Sub-Fund
	---- Rupees ----
At amortised cost	
Financial Liabilities	
Payable to Central Depository Company of Pakistan Limited - Trustee	1,781

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 June 30, 2026 the carrying values of all the assets approximate their fair values.

16 FINANCIAL RISK MANAGEMENT

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.

16.1 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 market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risks: profit rate risk, currency risk, and other 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 June 30, 2026, the Fund is exposed to such risk on its bank balances. 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 bank balances 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. 0.005 million.

Particulars	Effective profit rate (%)	2026				
		Money Market Sub-Fund				
		Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		---------- Rupees ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10.75%-11.40%	541,545	-	-	-	541,545
Profit receivable		-	-	-	4,873	4,873
		541,545	-	-	4,873	546,418
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,781	1,781
		-	-	-	1,781	1,781
On-balance sheet gap (a)		541,545	-	-	3,092	544,637
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		541,545	-	-		
Cumulative profit rate sensitivity gap		541,545	541,545	541,545		

(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) Other price risk

Other 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. As at June 30, 2026, the Fund does not hold any security which exposes the Fund to other price risk.

16.2 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 mainly exposed to the daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP

As per the VPS Rules, 2005, 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.

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						
	Money Market Sub-Fund						
	Within one 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 five years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to Central Depository Company of Pakistan Limited - Trustee	1,781	-	-	-	-	-	1,781
Net assets attributable to redeemable units	**524,440**	-	-	-	-	-	**524,440**

16.3 Credit risk

16.3.1 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.

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 ----	
Bank balances	541,545	541,545
Profit receivable	4,873	4,873
	546,418	546,418

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

15.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with banks having following credit ratings:

	Rating Agency	Rating	2026
			----- Rupees --
Bank balances and profit on savings account thereon			
Habib Metropolitan Bank Limited	PACRA	AAA	541,545

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 and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

17 PARTICIPANTS' SUB FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

18 UNIT HOLDING PATTERN OF THE FUND

	2026			
	Number of unit holders	Number of units held	Investment Amount	Percentage of total
		--- Rupees ---		
Pension Fund Manager	1	5,000	500,000	100%

19 LIST TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

The Fund has not traded with any of the brokers / dealers during the period ended June 30, 2026.

20 BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Qualification	Overall experience
1	Mohammad Shoaib	Chief Executive Officer	MBA, CFA	30+ Years
2	Nabeel Malik	Chief Investment & Strategy Officer	MBA	22+ Years
3	Zohaib Saeed	Head of Fixed Income	ACCA, CFA	9+ Years
4	Muhammad Saad Ali	Head of Research	BBA, CFA	13+ Years
5	Owais Anwer	Head of Compliance & Risk Management	M.A, ACCA	11+ Years

The name of the Fund Manager is Mr. Nabeel Malik. Other funds being managed by the Fund Manager are as follows:

- Lucky Islamic Pension Fund
- Lucky Islamic Stock Fund
- Lucky Islamic Energy Fund

21 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, Five meetings of the Board of Directors of the Management Company were held. The attendance of each director is as follows:

Name of Directors	Designation	Meeting held on					
		July 10, 2025	September 1, 2025	October 30, 2025	February 7, 2026	April 25, 2026	Total meetings attended
Mr. Muhammad Ali Tabba	Chairman	✓	✓	✓	✓	✓	5
Mr. Jawed Yunus Tabba	Director	×	✓	✓	✓	✓	4
Mr. Khurram Rahat	Director	✓	✓	✓	✓	✓	5
Ms. Zeeba Ansar	Director	✓	✓	✓	✓	✓	5
Mr. Mohammad Shoaib	Chief Executive Officer	✓	✓	✓	✓	✓	5
Mr. Ruhail Muhammad	Director	✓	×	✓	✓	✓	4
Mr. Muhammad Arsalan	Director	✓	✓	✓	✓	✓	5

22 GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 10,2026 by the Board of Directors of the Pension Fund Manager.

For Lucky Investments Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director