Lucky Investments
Invest with Trust

PACRA Rating
AM1

FUND MANAGER REPORT

PAKISTAN'S PREMIER SHARIAH COMPLIANT

Asset Management Company



Invest with Trust

October 2026

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

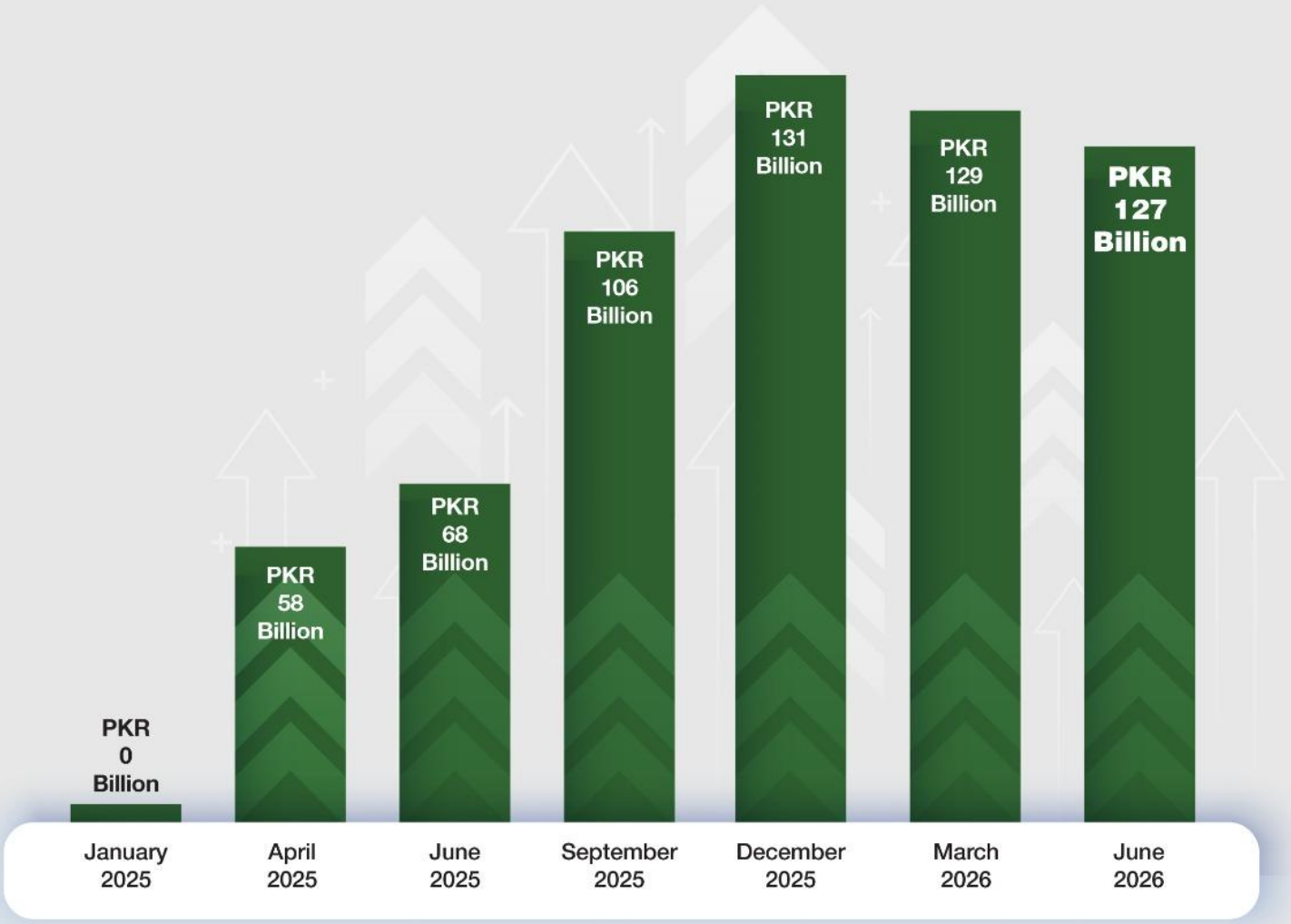
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111-LUCKY-1 (582-591)
www.luckyinvestments.com.pk

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PACRA Rating
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The FASTEST Growing AMC in Pakistan for 2025!



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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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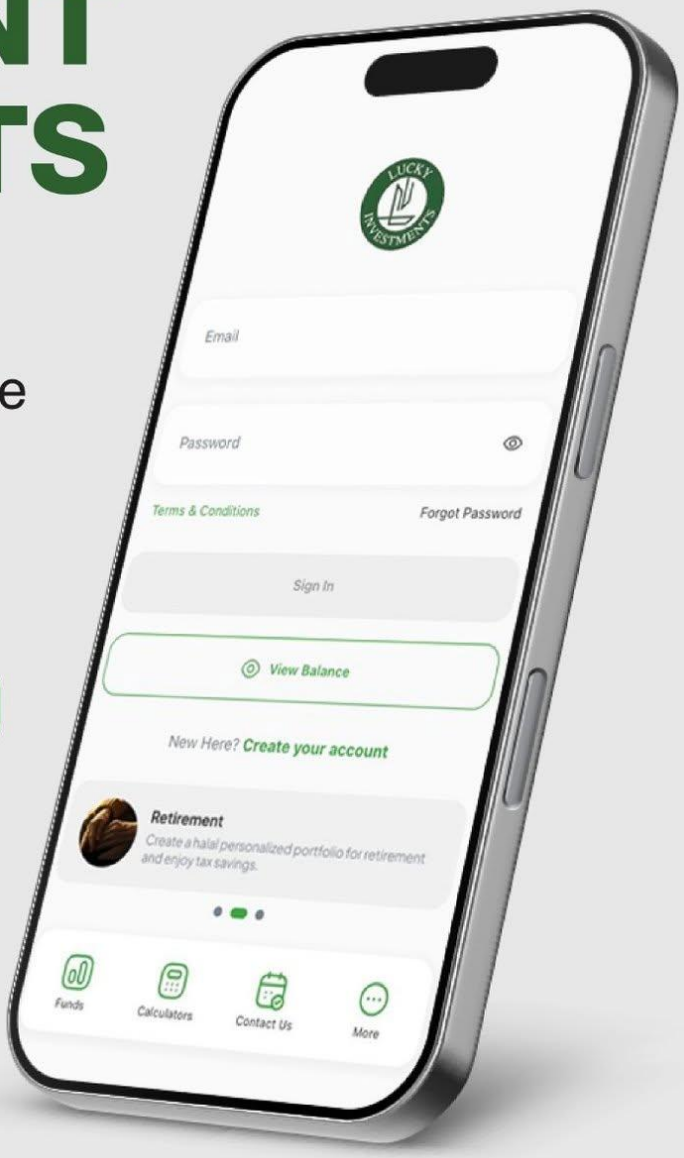
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INSTANT ACCESS TO ACCOUNT STATEMENTS

View and download your account statements in real time through the Lucky Funds App and Online Investment Portal



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FASTEST IN GROWTH
FASTEST IN RATING

AM1

THE HIGHEST ASSET MANAGER RATING
IN JUST 18 MONTHS

LUCKY INVESTMENTS LIMITED
RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES

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

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

Lucky Investments
Invest with Trust

October 2026

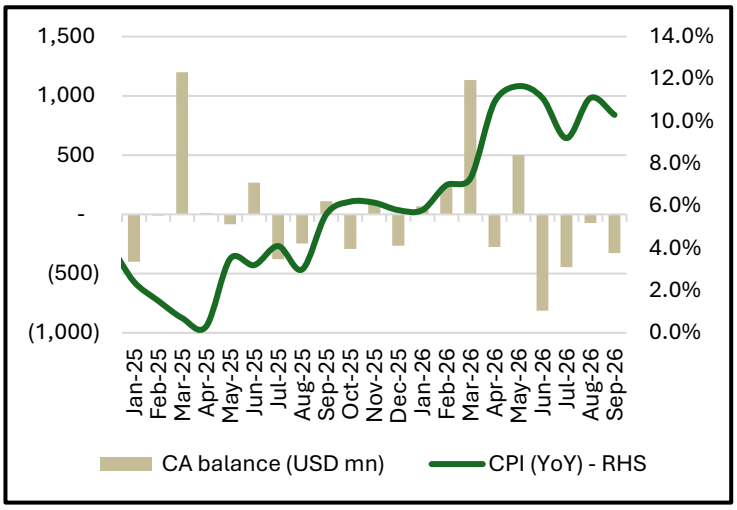
Economic Review

Headline inflation in October 2026 was 9.6%, compared with 10.3% in September 2026. The moderation in CPI was partly due to a high-base effect than in the previous month, and partly softening of inflation in non-food and non-energy categories. Core inflation for October came in at 7.5% compared with 8.4% previous month. The SBP increased the policy rate by 50bps to 12.0% in the MPC meeting held during the month, given inflationary pressures.

Pakistan's current account (CA) for September 2026 posted a deficit of USD 356mn against a deficit of USD 73mn in August 2026. This took CA deficit in 1QFY27 to USD 874mn, against USD 755mn same period last year. Goods trade deficit in September 2026 widened 5.0% MoM to USD 3.2bn; while remittances fell 2% MoM to USD 3.6bn. SBP's Forex reserves rose to an all-time high of USD 21.5bn as on 23 October 2026, implying a healthy import cover of over three months.

FBR's tax collection during 4MFY27 reached PKR 4.1tn in 1QFY27, missing the target of PKR 4.2tn by about PKR 96bn. Pakistan reached a staff-level agreement with the IMF, which will pave the way for a combined disbursement of USD1.2bn from the EFF and RSF programs, upon the approval of IMF BoD.

Inflation & CA balance



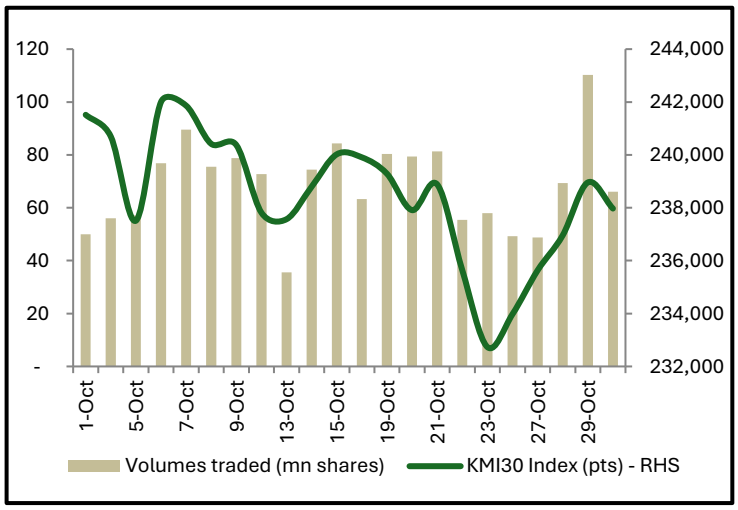
Equity Market Review

The Equity market remained under pressure for a second consecutive month in October 2026. The KSE-100 index declined 2.1%, while the KMI-30 index fell by 2.3% taking their FYTD decline to 7.7% and 7.5%, respectively. Market sentiment remained subdued, with trading volumes staying low amid a sharp rise in global oil prices, up over 13% MoM.

Key developments during the month included: (i) the Prime Minister of Pakistan approved a draft Auto Policy 2026-31, for which the IMF approval is awaited; (ii) the SBP increased the policy rate to 12.0%; (iii) the SBP raised the minimum capital requirement for commercial banks; (iv) the government revised down Pakistan's GDP for FY26 to 3.65% from 3.70% earlier; and (v) PM set indicative wheat price at PKR 4,500 per maund for 2027.

During the month, Mutual funds and Insurance were major net sellers, of USD 42mn and USD 10mn, respectively. Foreign investors were also net sellers, of about USD 26mn. Individuals and Companies provided support to the market and were major net buyers of USD 41mn and USD 21mn, respectively.

KMI 30 Index & Market Volumes

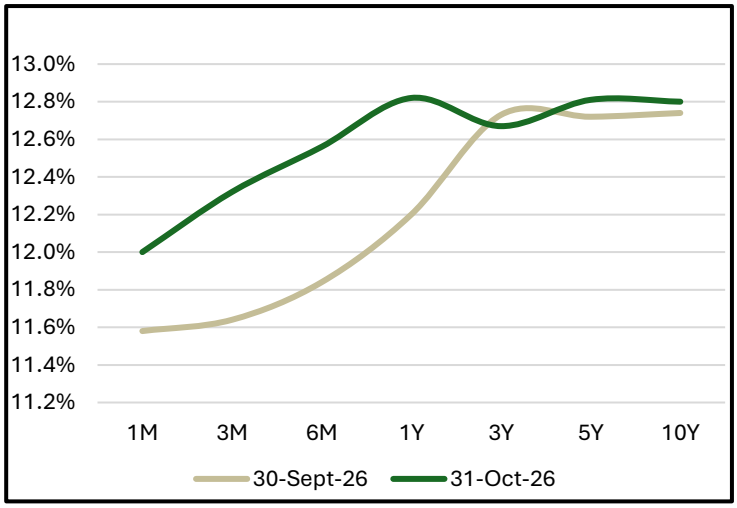


Money Market Review

During October 2026, short-term KIBOR rates (3M, 6M, and 12M) increased by 58–62bps, closing at 12.46%, 12.66%, and 13.05%, respectively. Similarly, secondary market T-Bill yields increased by 62–72 bps, ending the month to 12.32%, 12.56%, and 12.82% for the 3M, 6M, and 12M tenors, respectively. Longer-tenor PIB yields moved in the range of -6 to +9 bps, with the 3Y, 5Y, and 10Y PIBs closing at 12.67%, 12.81%, and 12.80%, respectively. In the primary market, the Government conducted three Market Treasury Bill (MTB) auctions, accepting PKR 2.54 trillion against a target of PKR 2.20 trillion, with the majority of the accepted amount concentrated in the 3-month tenor.

On the Islamic finance front, the Government raised PKR 844.45 billion through auctions of 3-month, 6-month, 1-year, 3-year, 5-year, and 10-year floating-rate and fixed-rate Hybrid Sukuk, against total bids of PKR 1,987.84 billion and a target of PKR 800 billion. In the foreign exchange market, the PKR appreciated by PKR 0.36 against the US Dollar (USD) in the interbank market to PKR 276.75/USD, and appreciated by PKR 0.51 in the open market to PKR 278.62/USD.

Yield curve



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Lucky Investments
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Lucky Islamic Money Market Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Money Market Scheme
AMC Rating	AM1 by PACRA (August 7, 2026)
Fund Stability Rating	AA+(f) by PACRA (June 16, 2026)
Unit Type	Growth & Income
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	April 9, 2025
Weighted Average Time to Maturity	34 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.39% per annum
Front End Load	3.00%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/- and subsequently PKR 1,000/-
Benchmark	90% three months PKISRV rates + 10% three months average of the highest rates on savings account of three AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

Portfolio Performance	
Portfolio Turnover Ratio (%)	46.92
Portfolio Information Ratio	1.93
Yield to Maturity (%)	11.34
Modified Duration (years)	0.09
Macaulay Duration (years)	0.09

Top Portfolio Holdings	Percentage of Total Assets
PTCL short Term Sukuk 21	3.01%
Lucky Electric Short Term Sukuk 24	2.52%
Select Technologies Short Term Sukuk 5	2.27%
Digital World Short Term Sukuk 3	1.89%
Digital World Short Term Sukuk 4	1.89%
Select Technologies Short Term Sukuk 6	1.01%
Pakistan Cables Short Term Sukuk 1	0.50%
Roomi Poultry Short Term Sukuk	0.37%
PTCL short Term Sukuk 19	0.04%

Asset Allocation	Percentage of Total Assets	
	September 2026	October 2026
Cash and Cash Equivalent	21.75%	52.76%
Placements with Banks, DFIs.	61.13%	20.72%
Corporate Sukuk	14.62%	13.49%
GoP Guaranteed Securities	0.02%	11.50%
Other receivables	2.48%	1.53%

The Fund has exposure of 0.01% of Net Assets in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Non-Compliance Disclosure	Percentage of Net Assets	Regulatory Limit
Placement with Pak Libya Holding Company Limited	18.23%	15.00%

Credit Quality Rating	Percentage of Total Assets
AAA	44.45%
AA+	22.33%
AA	18.21%
A1+	5.56%
A1	7.92%

Fund Net Assets	September 2026	October 2026	MoM%
Net Assets (PKR Mn.) **	18,933	19,837	4.77%
Net Assets (excluding FoFs) (PKR Mn.)	18,933	19,837	4.77%
NAV per unit (PKR)	103.0849	104.0232	0.91%
Peer Group Average Return for October 2026			10.43%
5 years Peer Group Average Return for October 2026			9.88%
** This includes Rs. 0 invested by Fund of Funds			

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.62%	0.59%
*This includes 0.07% MTD and 0.06% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	FY26	FY25*	Since Inception*
LIMMF	10.72%	10.86%	10.81%	10.66%	10.50%	10.25%	10.65%	10.87%
Benchmark	10.14%	9.94%	10.01%	10.05%	9.49%	9.37%	10.40%	9.67%

Monthly Performance	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
LIMMF	9.98%	9.89%	10.11%	9.62%	9.53%	8.90%	9.82%	9.97%	10.83%	10.81%	10.42%	10.45%
Benchmark	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	10.36%	10.01%	9.67%

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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of Funds, at the discretion of the Management Company. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

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Lucky Investments
Invest with Trust

Lucky Islamic Cash Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Money Market Scheme
AMC Rating	AM1 by PACRA (August 7, 2026)
Stability Rating	AA(f) by PACRA (October 07, 2026)
Unit Type	Growth & Income
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	January 16, 2026
Weighted Average Time to Maturity	14 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co. Chartered Accountants
Actual Rate of Management Fee	0.16% per annum
Front End Load	3.00%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/-and subsequently PKR 1,000/-
Benchmark	90% three months PKISRV rates + 10% three months average of the highest rates on savings account of three AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu) 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management
Portfolio Performance	
Portfolio Turnover Ratio (%)	35.82
Portfolio Information Ratio	0.40
Yield to Maturity (%)	11.33
Modified Duration (years)	0.04
Macaulay Duration (years)	0.04

Top Portfolio Holdings	Percentage of Total Assets
Engro Fertilizer Short Term Sukuk 3	3.36%
PTCL Short Term Sukuk 19	1.68%
PTCL Short Term Sukuk 22	1.65%
Ismail Industries Limited STS 7	1.46%
Pakistan Cables Short Term Sukuk 1	1.35%
Lucky Electric Power Co. Short term Sukuk 23	1.12%
Select Technologies Short Term Sukuk 5	1.01%
Airlink Short Term Sukuk 13	0.58%
Digital World Short Term Sukuk 3	0.56%
Citi Pharma Short Term Sukuk 4	0.50%

Asset Allocation	Percentage of Total Assets	
	September 2026	October 2026
Placements with Banks, DFIs	15.58%	40.42%
Cash and Cash Equivalent	62.94%	33.44%
Corporate Sukuk	19.38%	13.87%
GoP Guaranteed Securities	0.92%	11.13%
Other receivables	1.18%	1.14%

Credit Quality Rating	Percentage of Total Assets
AAA	40.04%
AA+	35.50%
AA	9.45%
A1+	4.46%
A1	9.41%

Fund Net Assets	September 2026	October 2026	MoM%
Net Assets (PKR Mn.) **	31,840	44,503	39.77%
Net Assets (excluding FoFs) (PKR Mn.)	31,840	44,503	39.77%
NAV per unit (PKR)	102.8453	103.8109	0.94%
Peer Group Average Return for October 2026			10.43%
5 years Peer Group Average Return for October 2026			9.88%
** This includes Rs. 0 invested by Fund of Funds			

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.34%	0.32%
*This includes 0.03% MTD and 0.03% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	FY26*	Since Inception*
LICF	11.05%	11.45%	10.99%	11.12%	-	-	10.04%	11.89%
Benchmark	10.14%	9.94%	10.01%	10.05%	-	-	9.11%	9.49%

Monthly Performance	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
LICF	8.67%	9.51%	9.51%	9.50%	10.67%	10.89%	10.95%	11.10%	11.14%
Benchmark	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	10.36%	10.01%	9.67%

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

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Lucky Investments
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Lucky Islamic Income Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Income Scheme
AMC Rating	AM1 by PACRA (August 7, 2026)
Stability Rating	AA(f) by PACRA (June 16, 2026)
Unit Type	Growth & Income
Risk Profile / Risk of principal erosion	Medium / Principal at Medium Risk
Launch Date	April 25, 2025
Weighted Average Time to Maturity	109 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.36% per annum
Front End Load	3.00%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/-and subsequently PKR 1,000/-
Benchmark	75% Six (6) Months PKISRV Rates +25% Six (6) Months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

Portfolio Performance	
Portfolio Turnover Ratio (%)	31.86
Portfolio Information Ratio	1.27
Yield to Maturity (%)	11.49
Modified Duration (years)	0.28
Macaulay Duration (years)	0.30

Top Portfolio Holdings	Percentage of Total Assets
Select Technologies Short Term Sukuk 6	3.37%
Airlink Short Term Sukuk 13	3.14%
Select Technologies Short Term Sukuk 5	2.25%
Gas & Oil Pakistan Limited Long Term Sukuk 1	2.09%
Roomi Poultry Short Term Sukuk	1.48%
Citi Pharma Short Term Sukuk 4	0.22%

Asset Allocation	Percentage of Total Assets	
	September 2026	October 2026
Placements with Banks, DFIs, NBFCs & Modarabas	26.66%	40.53%
Cash & Cash Equivalents	54.31%	34.05%
Corporate Sukuk	14.12%	12.55%
GoP Guaranteed Securities	3.59%	10.57%
Other Receivables	1.32%	2.30%

Non-Compliance Disclosure	Percentage of Net Assets	Regulatory Limit
COM with First Habib Modaraba	34.07%	15.00%

Credit Quality Rating	Percentage of Total Assets
AAA	38.07%
AA+	40.30%
AA	8.72%
AA-	0.13%
A1	10.48%

Fund Net Assets	September 2026	October 2026	MoM%
Net Assets (Rs. Mn)**	6,734	4,432	-34.18%
Net Assets (excluding FoFs) (Rs. Mn)	6,734	4,432	-34.18%
NAV per unit (Rs.)	102.8783	103.8039	0.90%
Peer Group Average Return for October 2026			10.37%
5 years Peer Group Average Return for October 2026			9.76%

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

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.63%	0.66%

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

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	FY26	FY25*	Since Inception*
LIIF	10.59%	10.34%	10.53%	10.42%	10.41%	10.38%	10.59%	10.83%
Benchmark	9.78%	9.61%	9.58%	9.54%	9.45%	9.43%	10.69%	9.65%

Monthly Performance	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
LIIF	10.14%	10.11%	10.58%	9.91%	9.38%	8.00%	9.55%	10.02%	10.57%	10.41%	10.28%	9.83%
Benchmark	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%	9.60%	9.32%	9.45%	9.60%

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

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Lucky Investments
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Lucky Islamic Stock Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 by PACRA (August 7, 2026)
Stability Rating	Not applicable
Unit Type	Growth
Risk Profile/ Risk of principal erosion	High / Principal at High Risk
Launch Date	April 25, 2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual rate of Management Fee	3.00% per annum
Front End Load	3.00%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/-and subsequently PKR. 1,000/-
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Portfolio Performance	
Portfolio Turnover Ratio (%)	142.00
Portfolio Information Ratio	-0.42
Beta (β)	0.95
Standard Deviation	6.39

Total Expense Ratio	MTD	YTD
Expense Ratio*	4.03%	4.13%

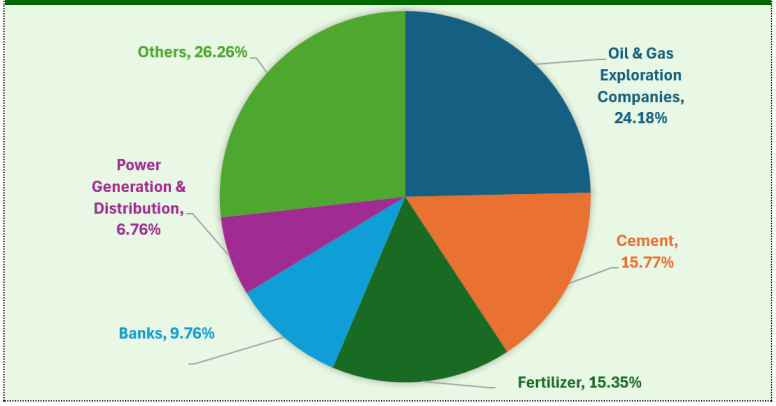
*This includes 0.50% MTD and 0.51% YTD representing Government Levy, SECP Fee and Sales tax (Annualized). Selling and Marketing Expenses are 0%.

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

Top Ten Equity Holdings	Percentage of Total Assets
Fauji Fertilizer Company Limited	11.72%
Oil & Gas Development Company Limited	10.26%
Meezan Bank Limited	9.76%
Pakistan Petroleum Limited	8.14%
Lucky Cement Limited	7.26%
The Hub Power Company Limited	6.66%
Engro Holdings Limited	6.47%
Mari Energies Limited	5.78%
Pakistan State Oil Company Limited	4.17%
Attock Refinery Limited	2.92%

Asset Allocation	Percentage of Total Assets	
	September 2026	October 2026
Equities	97.34%	98.08%
Cash	2.28%	1.13%
Other Receivables	0.36%	0.76%
Preliminary Expenses & Flotation Cost	0.02%	0.03%

Sector Allocation



Fund Net Assets	September 2026	October 2026	MoM%
Net Assets (Rs. Mn) **	14,306	12,546	-12.30%
Net Assets (excluding FoFs) (Rs. Mn)	14,306	12,546	-12.30%
NAV per unit (Rs.)	129.7972	126.2002	-2.77%
Peer Group Average Return for October 2026			-3.04%
5 years Peer Group Average Return for October 2026			1.38%

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

Performance – Cumulative Return	1M	90 Days	180 Days	FYTD	1Yr	FY26	FY25*	Since Inception*
LISF	-2.77%	-4.51%	-0.18%	-9.12%	-0.26%	32.41%	7.36%	29.19%
Benchmark	-2.31%	-3.73%	1.65%	-7.52%	2.27%	39.18%	6.42%	36.97%

Monthly Performance	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
LISF	-5.36%	3.98%	3.60%	4.23%	-10.02%	-9.19%	8.44%	7.22%	2.90%	-4.81%	2.00%	-3.72%
Benchmark	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%	7.01%	2.73%	-3.94%	1.80%	-3.20%

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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Lucky Investments
Invest with Trust

Lucky Islamic Energy Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Sector (Equity) Scheme
Asset Manager Rating	AM1 by PACRA (August 7, 2026)
Stability Rating	Not applicable
Unit Type	Growth
Risk Profile/ Risk of principal erosion	High / Principal at High Risk
Launch Date	January 01, 2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co. Chartered Accountants
Actual rate of Management Fee	3.00% per annum
Front End Load	3.00%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/-and subsequently PKR 1,000/-
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Portfolio Performance	
Portfolio Turnover Ratio (%)	310.46
Portfolio Information Ratio	0.12
Beta (β)	1.15
Standard Deviation	7.72

Total Expense Ratio	MTD	YTD
Expense Ratio*	4.80%	5.01%

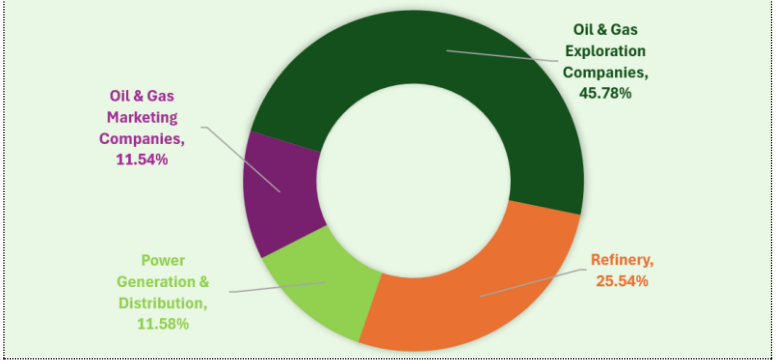
*This includes 0.59% MTD and 0.62% YTD representing Government Levy, SECP Fee and Sales tax (Annualized). Selling and Marketing Expenses are 0%.

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

Top Ten Equity Holdings	Percentage of Total Assets
Oil & Gas Development Company Limited	19.16%
Pakistan Petroleum Limited	18.92%
Attock Refinery Limited	12.98%
The Hub Power Company Limited	10.63%
Pakistan State Oil Company Limited	9.28%
Mari Energies Limited	7.69%
Pakistan Refinery Limited	7.56%
Cnergyico PK Limited	3.29%
Sui Northern Gas Pipelines Limited	2.26%
National Refinery Limited	1.70%

Asset Allocation	Percentage of Total Assets	
	September 2026	October 2026
Equities	97.98%	94.43%
Cash	1.91%	4.36%
Other Receivables	0.01%	1.10%
Preliminary Expense and Flotation Cost	0.10%	0.11%

Sector Allocation



Fund Net Assets	September 2026	October 2026	MoM%
Net Assets (Rs. Mn) **	1,802	1,785	-0.94%
Net Assets (excluding FoFs) (Rs. Mn)	1,802	1,785	-0.94%
NAV per unit (Rs.)	99.0852	97.1527	-1.95%
Peer Group Average Return for October 2026			-2.27%
5 years Peer Group Average Return for October 2026			0.73%

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

Performance – Cumulative Return	1M	90 Days	180 Days	FYTD	1Yr	FY26*	Since Inception*
LIEF	-1.95%	2.34%	3.94%	-2.35%	-	-0.51%	-2.88%
Benchmark	-2.31%	-3.73%	1.65%	-7.52%	-	2.65%	-6.57%

Monthly Performance – Cumulative Return	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jan-26	Jul-26	Aug-26	Sep-26
LIEF	5.58%	-13.79%	-6.96%	10.09%	5.88%	0.80%	5.58%	-4.56%	9.20%	-4.44%
Benchmark	5.03%	-9.85%	-8.18%	8.34%	7.01%	2.73%	5.03%	-3.94%	1.80%	-3.20%

*** Inception date (Performance start date) was Jan 01, 2026. NAV to NAV return with Dividend reinvested.**

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Lucky Investments
Invest with Trust

Lucky Islamic Dividend Yield Fund
Fund Manager Report - October 2026

Investment Objective

Lucky Islamic Dividend Yield Fund seeks to provide competitive returns to investors through investments in dividend yielding shariah compliant listed equity securities, with the objective of generating consistent dividend income and potential capital appreciation over the medium to long term.

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 by PACRA (August 7, 2026)
Stability Rating	Not applicable
Unit Type	Growth
Risk Profile/ Risk of principal erosion	High / Principal at High Risk
Launch Date	July 01, 2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co. Chartered Accountants
Actual rate of Management Fee	1.50% per annum
Front End Load	3.00%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/-and subsequently PKR 1,000/-
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Portfolio Performance	
Portfolio Turnover Ratio (%)	22.51
Portfolio Information Ratio	1.11
Beta (β)	1.05
Standard Deviation	2.66

Total Expense Ratio	MTD	YTD
Expense Ratio*	4.06%	3.98%

*This includes 0.32% MTD and 0.34% YTD representing Government Levy, SECP Fee and Sales tax (Annualized). Selling and Marketing Expenses are 0%.

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

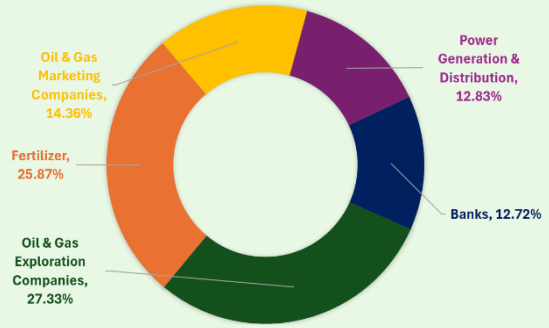
Top Ten Equity Holdings	Percentage of Total Assets
Fauji Fertilizer Company Limited	14.75%
Pakistan Petroleum Limited	13.86%
Oil & Gas Development Company Limited	13.48%
The Hub Power Company Limited	12.83%
Engro Fertilizers Limited	11.12%
Meezan Bank Limited	10.84%
Pakistan State Oil Company Limited	9.46%
Sui Northern Gas Pipelines Limited	4.90%
Faysal Bank Limited	1.87%

Asset Allocation	Percentage of Total Assets	
	September 2026	October 2026
Equities	94.46%	93.11%
Cash	4.90%	3.21%
Preliminary Expense and Flotation Cost	0.55%	2.66%
Other Receivables	0.09%	1.02%

Non-Compliance Disclosure

Non-Compliance Type	Company Name	Percentage of Net Assets	Regulatory Limit
Single Entity	FAUJI FERTILIZER COMPANY LIMITED	15.22%	15.00%

Sector Allocation



Fund Net Assets	September 2026	October 2026	MoM%
Net Assets (Rs. Mn) **	153	125	-18.30%
Net Assets (excluding FoFs) (Rs. Mn)	153	125	-18.30%
NAV per unit (Rs.)	92.9072	92.3036	-0.65%
Peer Group Average Return for October 2026			-3.04%
5 years Peer Group Average Return for October 2026			1.38%

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

Performance – Cumulative Return	1M	90 Days	180 Days	FYTD*	1Yr	3Yr	Since Inception*
LIDYF	-0.66%	-2.01%	-	7.70%	-	-	-7.70%
Benchmark	-2.31%	-3.73%	-	-7.52%	-	-	-8.70%

Monthly Performance – Cumulative Return	Jul-26	Aug-25	Sep-25
LIDYF	-5.81%	1.38%	-2.70%
Benchmark	-3.94%	1.80%	-3.20%

*** Inception date (Performance start date) was July 01, 2026. NAV to NAV return with Dividend reinvested.**

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Lucky Investments
Invest with Trust

Lucky Islamic Capital Protected Fund Plan I
Fund Manager Report - October 2026

Investment Objective

The objective of the Investment Plan is to provide investors a competitive return through dynamic asset allocation between Shariah compliant listed equity securities, and Sharia compliant money market/ fixed income instruments.

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Capital Protected Scheme
Asset Manager Rating	AM1 by PACRA (August 7, 2026)
Stability Rating	Not applicable
Unit Type	Growth
Risk Profile/ Risk of principal erosion	Medium / Principal at Medium Risk
Launch Date	October 08, 2026
Duration	2 Years
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co. Chartered Accountants
Actual rate of Management Fee	0.08% per annum
Front End Load	3.00%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5,000/-and subsequently PKR 1,000/-
Benchmark	The Benchmark of LICPFP I shall be combination of performance benchmarks for Shariah Compliant Equity Index and PKISRV rates for the period corresponding to the maturity of Investment Plan, on the basis of actual proportion held by the Investment Plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu),

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

Fund Net Assets	October 2026
Net Assets (Rs. Mn) **	194
Net Assets (excluding FoFs) (Rs. Mn)	194
NAV per unit (Rs.)	100.6904
*** This includes Rs. 0 invested by Fund of Funds*	

Asset Allocation	Percentage of Total Assets
	October 2026
Cash	98.80%
Preliminary Expense and Flotation Cost	0.68%
Other Receivables	0.52%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.67%	0.67%
*This includes 0.03% MTD and 0.03% YTD representing Government Levy, SECP Fee and Sales tax (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	-
Portfolio Information Ratio	-
Beta (β)	-
Standard Deviation	-

Performance – Cumulative Return	1M	90 Days	180 Days	FYTD*	1Yr	3Yr	Since Inception*
LICPFPI	0.69%	-	-	0.69%	-	-	0.69%
Benchmark	0.79%	-	-	0.79%	-	-	0.79%

Monthly Performance – Cumulative Return								
LICPFPI	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

*** Inception date (Performance start date) was October 08, 2026. NAV to NAV return with Dividend reinvested.**

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Lucky Investments
Invest with Trust

Lucky Islamic Fixed Term Fund Plan 27
Managed under Lucky Islamic Fixed Term Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM1 by PACRA (August 7, 2026)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	September 25, 2026
IPO / Subscription period	25th September 2026/ 28th September 2026 to 20th October 2026
Weighted Average Time to Maturity	1 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co, Chartered Accountants
Actual Rate of Management Fee	0.26% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Asset Allocation	Percentage of Total Assets	
	September 2026	October 2026
Cash & Cash Equivalents	99.90%	1.35%
Other Receivables	0.10%	98.65%

Fund Net Assets	September 2026	October 2026	MoM
Net Assets (Rs. Mn) **	9,966	17	NA
Net Assets (excluding FoFs) (Rs. Mn)	9,966	17	NA
NAV per unit (Rs.)	100.0962	100.4921	0.40%
*** This includes Rs. 0 invested by Fund of Funds*			

Credit Quality Rating	Percentage of Total Assets
AAA	99.99%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.54%	0.37%
*This includes 0.05% MTD and 0.37% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	-0.59
Yield to Maturity (%)	10.49
Modified Duration (years)	0.00
Macaulay Duration (years)	0.00

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

Expected Return: 10.70% to 12.00%

Performance – Annualized Return	1M	90 Days	180 Days	FYTD*	1Yr	Since Inception*
LIFTFP 27	4.66%	-	-	5.44%		5.44%
Benchmark	10.04%	-	-	10.04%	-	10.04%
*** Inception date (Performance start date) was September 25, 2026**						

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Lucky Investments
Invest with Trust

Lucky Islamic Fixed Term Fund Plan 29
Managed under Lucky Islamic Fixed Term Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM1 by PACRA (August 7, 2026)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	15th September, 2026
IPO / Subscription period	15th September 2026/ 16th September 2026 to 18th September 2026
Weighted Average Time to Maturity	40 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co, Chartered Accountants
Actual Rate of Management Fee	0.32% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Asset Allocation	Percentage of Total Assets	
	September 2026	October 2026
GoP Guaranteed Securities	99.87%	99.89%
Other Receivables	0.06%	0.06%
Cash & Cash Equivalents	0.07%	0.05%

Fund Net Assets	September 2026	October 2026	MoM
Net Assets (Rs. Mn) **	3,569	3,600	0.87%
Net Assets (excluding FoFs) (Rs. Mn)	3,569	3,600	0.87%
NAV per unit (Rs.)	100.3789	101.2452	0.86%

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

Credit Quality Rating	Percentage of Total Assets
AAA	99.94%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.55%	0.42%

*This includes 0.06% MTD and 0.04% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	1.26
Yield to Maturity (%)	11.50
Modified Duration (years)	0.10
Macaulay Duration (years)	0.11

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

Expected Return: 10.75% to 11.25%

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP 29	10.16%	-	-	10.10%	-	-	10.10%
Benchmark	9.91%	-	-	9.91%	-	-	9.91%

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Lucky Investments
Invest with Trust

Lucky Islamic Fixed Term Fund Plan 30
Managed under Lucky Islamic Fixed Term Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM1 by PACRA (August 7, 2026)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	29th October, 2026
IPO / Subscription period	29th October 2026/ 30th October 2026 to 4th November 2026
Weighted Average Time to Maturity	3 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co, Chartered Accountants
Actual Rate of Management Fee	0.15% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 1,000,000/-
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

Asset Allocation	Percentage of Total Assets
Placements with Banks, DFIs.	99.92%
Cash & Cash Equivalents	0.07%
Other Receivables	0.01%

Fund Net Assets	October 2026
Net Assets (Rs. Mn) **	20,967
Net Assets (excluding FoFs) (Rs. Mn)	20,967
NAV per unit (Rs.)	100.0641
*** This includes Rs. 0 invested by Fund of Funds*	

Credit Quality Rating	Percentage of Total Assets
AAA	99.92%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.16%	0.11%
*This includes 0.01% MTD and 0.02% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	0.00
Yield to Maturity (%)	11.87
Modified Duration (years)	0.10
Macaulay Duration (years)	0.11

Expected Return: 11.50% to 11.75%

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP 30	23.40%	-	-	23.40%	-	-	23.40%
Benchmark	10.53%	-	-	10.53%	-	-	10.53%

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Lucky Islamic Pension Fund
Fund Manager Report - October 2026

Cont...
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Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Voluntary Pension Scheme
Pension Fund Manager Rating	AM1 by PACRA (August 7, 2026)
Risk Profile/ Risk of principal erosion	Lower to High (As per Allocation Scheme)
Launch Date	November 10, 2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual rate of Management Fee	Equity Sub Fund – 1.50% Debt Sub Fund –0.10% Money Market Sub Fund –0.10% Gold Sub Fund – 1.50%
Front End Load	Up to 3.00% on all contributions
Back End Load	NIL
Contingent Load	NIL
Minimum Contribution Amount	Rs. 1,000/-
Benchmark	**Equity Sub Fund** – KMI-30 Index. **Debt Sub Fund** – 75% Twelve (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP. **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. **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.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee	
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Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

NAV Per Unit	September 2026	October 2026	MoM
LIPF – ESF	106.2212	103.6739	-2.40%
LIPF – DSF	109.0089	109.9666	0.88%
LIPF – MMSF	108.9218	109.8540	0.86%
LIPF – GSF*	98.5097	91.8152	-6.80%

* Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price

Top Holding – LIPF Equity Sub Fund	Percentage of Total Assets
Fauji Fertilizer Company Limited	11.74%
Oil & Gas Development Company Limited	9.77%
Meezan Bank Limited	9.07%
Pakistan Petroleum Limited	7.81%
Lucky Cement Limited	6.70%
The Hub Power Company Limited	6.43%
Engro Holdings Limited	6.07%
Mari Energies Limited	5.78%
Pakistan State Oil Company Limited	4.40%
Systems Limited	2.81%

Sector Allocation – LIPF Equity Sub Fund	Percentage of Total Assets
Oil & Gas Exploration Companies	23.36%
Cement	15.24%
Fertilizer	14.37%
Banks	9.07%
Power Generation & Distribution	6.72%
Others	29.51%

Asset Allocation - LIPF Equity Sub Fund	Percentage of Total Assets
Equities	98.27%
Cash	0.84%
Other Receivables	0.65%
Preliminary Expense and Flotation Cost	0.24%

Asset Allocation - Debt Sub Fund	Percentage of Total Assets
Cash and Cash Equivalent	37.84%
GoP Guaranteed Securities	30.42%
Placements with Banks, DFIs.	15.31%
Corporate Sukuk	14.59%
Other receivables	1.84%

Asset Allocation - Money Market Sub Fund	Percentage of Total Assets
Cash and Cash Equivalent	41.55%
GoP Guaranteed Securities	39.75%
Corporate Sukuk	17.06%
Other receivables	1.64%

Asset Allocation - Gold Sub Fund	Percentage of Total Assets
Gold	77.26
Cash*	20.97%
Other Receivables	1.43%

*This includes 1.48% of cash margin at PMEX

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

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Lucky Islamic Pension Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Voluntary Pension Scheme
Pension Fund Manager Rating	AM1 by PACRA (August 7, 2026)
Risk Profile/ Risk of principal erosion	Lower to High (As per Allocation Scheme)
Launch Date	November 10, 2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual rate of Management Fee	Equity Sub Fund – 1.50% Debt Sub Fund –0.10% Money Market Sub Fund –0.10% Gold Sub Fund – 1.50%
Front End Load	Up to 3.00% on all contributions
Back End Load	NIL
Contingent Load	NIL
Minimum Contribution Amount	Rs. 1,000/-
Benchmark	**Equity Sub Fund** – KMI-30 Index. **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. **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. **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.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Fund Net Assets (PKR mn)	September 2026	October 2026	MoM
LIPF – ESF	1,220	1197	-1.89%
LIPF – DSF	134	137	2.24%
LIPF – MMSF	110	117	6.36%
LIPF – GSF	90	84	-6.67%
Total	**1,554**	**1,535**	**-1.22%**

Peer Group	October 2026
LIPF – ESF	-2.87%
LIPF – DSF	9.77%
LIPF – MMSF	10.06%

Credit Quality Rating	LIPF – DSF	LIPF – MMSF
AAA	68.26%	81.31%
AA+	3.65%	-
AA	16.78%	-
A1+	2.19$	8.53%
A1	7.29%	8.53%

Total Expense Ratio	LIPF – ESF	LIPF – DSF	LIPF – MMSF	LIPF – GSF
MTD	2.19%	0.68%	0.74%	4.74%
YTD	2.39%	0.78%	0.88%	3.18%
Gov Levi – MTD	0.27%	0.03%	0.03%	0.25%
Gov Levi – YTD	0.28%	0.04%	0.03%	0.25%

Portfolio Performance	LIPF – ESF	LIPF – DSF	LIPF – MMSF	LIPF – GSF
Portfolio Turnover Ratio (%)	62.64	0.00	0.00	0.61
Portfolio Information Ratio	-0.09	1.11	-0.05	-1.05
Yield to Maturity (%)	-	11.42	11.75	-
Modified Duration (years)	-	0.43	0.25	-
Macaulay Duration (years)	-	0.45	0.26	-
WATM (days)	-	166	96	-
Beta (β)	1.05	-	-	1.14
Standard Deviation	6.18	-	-	5.77

Performance	1M	90 Days	180 Days	FYTD	1Yr	3Yr	5Yr	7Yr	FY26*	Since Inception*
LIPF – ESF	**-2.40%**	**3.70%**	**2.52%**	**-7.39%**	**-**	**-**	**-**	**-**	**11.95%**	**3.67%**
Benchmark	-2.31%	-3.73%	1.65%	-7.52%	-	-	-	-	10.22%	1.93%
LIPF – DSF	**10.34%**	**10.21%**	**9.93%**	**10.50%**	**-**	**-**	**-**	**-**	**9.77%**	**10.25%**
Benchmark	9.87%	9.78%	9.74%	9.76%	-	-	-	-	9.80%	9.79%
LIPF – MMSF	**10.08%**	**10.00%**	**9.77%**	**10.12%**	**-**	**-**	**-**	**-**	**9.80%**	**10.13%**
Benchmark	10.14%	9.94%	10.01%	10.05%	-	-	-	-	9.23%	9.50%
LIPF – GSF	**-6.80%**	**-7.83%**	**-12.40%**	**-9.00%**	**-**	**-**	**-**	**-**	**0.90%**	**-8.18%**
Benchmark	-5.71%	-5.89%	-10.96%	-6.81%	-	-	-	-	1.97%	-4.97%

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

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Lucky Islamic Punjab Pension Fund
Fund Manager Report - October 2026

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Voluntary Pension Scheme
AMC Rating	AM1 by PACRA (August 7, 2026)
Fund Stability Rating	-
Risk Profile / Risk of principal erosion	Lower to High (As per Allocation Scheme)
Launch Date	December 22, 2025
Weighted Average Time to Maturity	1 day
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co. Chartered Accountants
Actual Rate of Management Fee	0% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL.
Minimum Subscription	No Limit
Benchmark	**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 window of conventional banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Asset Allocation	Percentage of Total Assets
Cash & Cash Equivalents	77.37%
Other Receivables	22.63%

Fund Net Assets	September 2026	October 2026	MoM
Net Assets (Rs. Mn) **	0.54	0.54	0.56%
Net Assets (excluding FoFs) (Rs. Mn)	0.54	0.54	0.56%
NAV per unit (Rs.)	107.7039	108.7229	0.95%
*** This includes Rs. 0 invested by Fund of Funds*			

Credit Quality Rating	Percentage of Total Assets
AA+	77.37%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.21%	0.34%
*This includes 0.02% MTD and 0.04% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	1.06
Yield to Maturity (%)	11.35
Modified Duration (years)	0.00
Macaulay Duration (years)	0.00

Members of Investment Committee	
Mohammad Shoaib, CFA	Chief Executive Officer
Ahmed Hassan, CFA	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Owais Anwer	Head of Compliance & Risk Management

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	FY26*	Since Inception*
LIPPF – Money Market Sub Fund	11.14%	11.09%	10.69%	10.85%	-	9.39%	10.17%
Benchmark	10.14%	9.94%	10.01%	10.05%	-	9.17%	9.49%

Monthly Performance – Annualized Return	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
LIPPF – Money Market Sub Fund	7.99%	10.42%	9.06%	9.07%	9.34%	9.86%	9.94%	9.86%	10.83%	10.99%
Benchmark	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	10.36%	10.01%	9.67%

*** Inception date (Performance start date) was December 22, 2025.**

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Investment Plan Summary - October 2026

(Amounts are in PKR)

Fund Name	Risk Profile of CIS	Plan	Date of launch /IPO	Risk Profile of Plan	Net Assets	Active	Matured	Maturity Date	Year to date details of expenses charged				
									Audit Fee	Shariah Advisor fee	Rating Fee	Formation cost	Other fixed cost
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan 27	25-Sept-26	Principal at low risk	17,037,963.30	Active	-	28-Dec-26	-	8,000.00	-	100,025.00	-
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan 29	15-Sept-26	Principal at low risk	3,599,778,183.85	Active	-	16-Dec-26	-	16,127.00	-	100,025.06	79,698.81
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan 30	29-Oct-26	Principal at low risk	20,966,714,223.45	Active	-	04-Dec-26	-	4,114.00	-	3,031.00	758.00

Fund Name	Fund Category	Cumulative Net Assets	Total Number of Investment Plans (Active & Matured)	Number of Active Plans	Number of Matured Plans
Lucky Islamic Fixed Term Fund	Fixed Term	24,583,530,370.60	30	3	27

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For information regarding **LUCKY INVESTMENTS LIMITED** and our products, please contact us:

Head Office	: Ground Floor, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi
Lahore Branch	: 73-A Main Gulberg, Near Tricon Center, Lahore.
Islamabad Branch	: 16th Floor ISE Tower Blue Area, Islamabad
UAN	: +92 111-LUCKY1(582-591)
Toll Free	: 0800 – LUCK1(58251)
Email	: info@luckyinvestments.com.pk
Website	: www.luckyinvestments.com.pk
Map Locator	: https://maps.app.goo.gl/kEqGEX6kwyE33rrTA

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