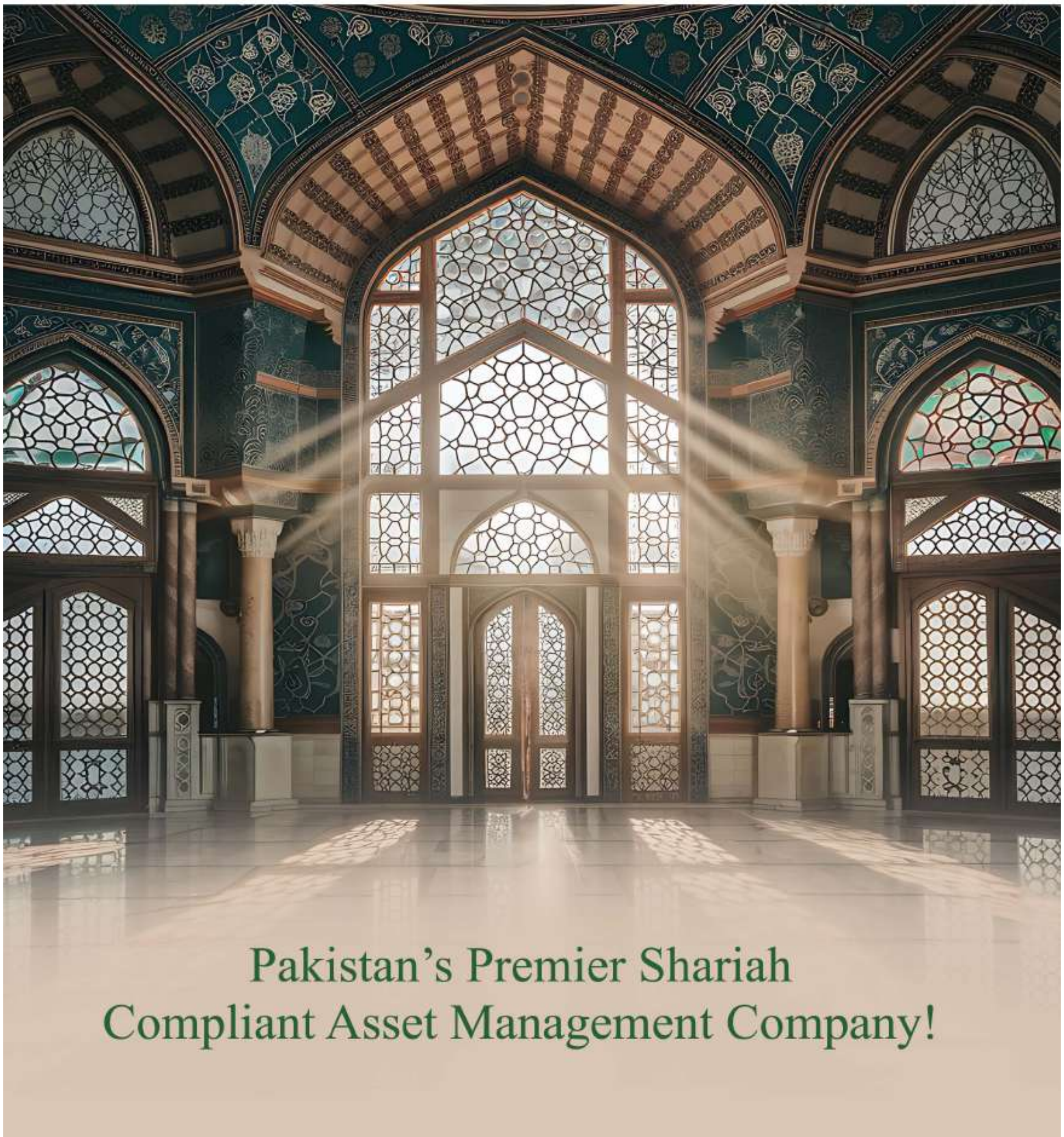
Lucky Investments



Annual Report Funds - June 2025

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

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/Plans Under Management

- Lucky Islamic Money Market Fund
- Lucky Islamic Income Fund
- Lucky Islamic Stock Fund
- Lucky Islamic Fixed Term Fund Plan-I

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 annual report of **(i) Lucky Islamic Money Market Fund, (ii) Lucky Islamic Income Fund, (iii) Lucky Islamic Stock Fund** and **(iv) Lucky Islamic Fixed Term Fund** for the year ended June 30, 2025.

Economy Review

Pakistan's economy exhibited an impressive recovery through FY25. Average inflation fell from 23.9% in FY24 to a nine-year low of 4.5% in FY25, while Pakistan's current account (CA) posted a surplus of USD 2.1 billion for the period. The sharp disinflation encouraged the SBP to cut the policy rate cumulatively by 950bps through the year to 11% from 20.5% by end-June 2024.

The country successfully negotiated another EFF program with the IMF by end-September 2024—spanning 37 months with a size of around USD 7.0 billion. This followed the timely completion of a short-term SBA program in April 2024. By the time of the first review of the EFF program in March 2025, the IMF also agreed to augment the program with an RSF facility of 28 months and around USD 1.3 billion. The latter aims to support Pakistan in building capabilities for climate change mitigation and adaptation.

Pakistan's GDP is estimated to have grown by 2.68% in FY25, compared with the growth of 2.40% in FY24. The industrial sector is estimated to have grown by 4.77%; while Agriculture and Services have grown by 0.56% and 2.91% YoY, respectively.

Pakistan posted an impressive CA surplus of USD 2.1 billion for FY25, compared to a CA deficit of USD 2.0 billion last year. This was majorly attributed to a 27% YoY increase in remittances, to USD 38.3 billion. Goods trade deficit, however, expanded by 21% YoY to USD 26.7 bn – as imports rose 11.1% YoY while exports rose a tepid 4.2% YoY. SBP's Forex reserves jumped to USD 14.5 billion by year end, from USD 9.4 billion at the start of year. Notably, the SBP bought dollars from the open market, estimated around USD 8 billion through FY25, to shore up its Forex reserves ahead of external payments. The PKR-USD depreciated by only 1.9% during the period and closed at 283.76 from 278.34 at the start of the year.

The government has estimated a fiscal deficit of 5.6% of GDP, based on preliminary data, better than the budgeted target of 5.9%. Similarly, Pakistan is estimated to have had a primary surplus of 2.2% of GDP for FY25, against the target of 2.0%. FBR's tax collection grew 26% YoY to PKR 11.7 trillion; however, it was below the revised government's target of PKR 11.9 trillion. Nonetheless, the government effectively contained total expenditure, which declined by 1% YoY.

In FY26, key macroeconomic indicators are expected to remain stable. The government is targeting a GDP growth of 4.20% on the back of an expected rebound in Agriculture and Industrial sectors. Headline inflation is expected to remain in the single digits, while the SBP may find room to cut the policy rate further if the inflation remains within the SBP's mid-term guidance range of 5%-7% and the country does not witness any supply or price shocks. CA balance should post a moderate deficit of less than 1% of GDP.

Money Market Review

During the FY25, KIBOR rates declined in the range of 791 bps to 909 bps while in the secondary market T-bill yields declined in the range of 783 bps to 902 bps. The central bank maintained the expansionary stance and continued with the monetary easing by reducing the policy rate by a cumulative 950 bps during the year. Furthermore, the longer end of the yield curve, represented by PIB yields, declined in the range of 179 bps to 535 bps. The table below summarizes the changes in KIBOR and secondary market yields,

Description	30-Jun-24	30-Jun-25	Change (bps)
KIBOR 3 months	20.24%	11.15%	-909
KIBOR 6 months	20.14%	11.13%	-901
KIBOR 12 months	19.22%	11.31%	-791
T-bills 3 months	19.97%	11.01%	-896
T-bills 6 months	19.91%	10.89%	-902
T-bills 12 months	18.68%	10.85%	-783
PIB 3 years	16.50%	11.15%	-535
PIB 5 years	15.37%	11.40%	-397
PIB 10 years	14.09%	12.30%	-179

On the Shariah Compliant end of the money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. During the FY25, the ministry raised a total of PKR 2.21 trillion in long and short-term shariah compliant government securities. With the decline in policy rate, an increase in demand for government securities was witnessed as market participants locked in higher rates in the declining interest rate environment. This increase in demand and limited supply in the secondary market pushed the prices of the government securities upwards.

It is also encouraging to note that a consistent increase in the issuance of new sukuk (both government and corporate) have aided Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the mutual fund industry.

Equity Market Review

Pakistan's Equity market continued the strong rally through FY25. The KSE-100 index had an impressive total return of 60.2%, while the KMI-30 index rose by 46.2%. Amid the market optimism, activity at the PSX also increased sharply; with the average daily volumes traded rising 35% YoY to 829 million shares (based on KSE All Share Index), while average daily value traded (ADVT) rose 84% YoY to USD 101 million. The market re-rated to a forward P/E ratio of 6.5x from 4.6x at the start of the period. Similarly, at the close of FY25, the market was trading at an undemanding forward P/B ratio of 1.2x and had an attractive forward dividend yield of 8.0%.

Key factors driving the robust market performance were a stabilizing macroeconomic environment in Pakistan, where average headline inflation fell to 4.5% over FY25, while Pakistan posted an impressive current account surplus of USD 2.1 billion for the period. Pakistan also successfully negotiated two new programs with the IMF, reinforcing the outlook for continued macroeconomic recovery and structural reforms by the government.

The equity market notably withstood elevated volatility in the last quarter of FY25. The US government imposed large tariffs on imports from China and several other countries; however, it later adopted a 90-days pause for bilateral trade negotiations. An India-provoked military conflict with Pakistan came to a quick end through the intervention of US government. Global oil prices surged by over 20% by mid-June due to heightened risks of supply disruptions due to regional conflicts, but subsequently cooled off considerably.

Lastly, the sharp monetary easing triggered a rotation of money from fixed income securities toward equities led by mutual funds and other institutional investors – which partly explains the sharp rise in market liquidity during the period.

Among the major sectors, Pharmaceutical, Cement and Oil & Gas Marketing sectors outperformed the broad market (KSE-100 Index); while Engineering, Power Generation, and Chemical sectors underperformed the Index by the most during FY25.

Outlook for FY26

Macroeconomic recovery in Pakistan is likely to continue through FY26. GDP growth forecasts range from 3%-4% compared with 2.7% GDP growth in FY25. However, recent floods pose a downside risk to these forecasts. We estimate inflation to average 6-7%, supported by the outlook for weak global commodity prices and a relatively stable exchange rate in Pakistan. CA balance is expected to remain under 1% of GDP given a gradual pick-up in imports while we expect remittances to remain strong. We expect that the SBP has room to further cut the policy rate provided the inflation outlook remains controlled and within the SBP's stated range.

The Pakistan Equity market is trading close to its long-term average P/E ratio of around 8.0x. Nonetheless, the market can continue to rally, backed by earnings growth among cyclical sectors, such Cements and Autos. Moreover, the IMF program will continue to push for greater reforms in the Energy sector—which will bode well for the cash-flows and payouts of the oil and gas related industries.

The Fixed income market is broadly expecting further monetary easing to come through during the second half of FY26. Fixed Income mutual funds are well positioned to absorb any change in the policy rate with optimal exposures in instruments with longer resetting mechanism. Furthermore, we expect our Fixed Income funds will continue to provide attractive risk-adjusted rate of return to meet investors' requirements.

FUND PERFORMANCE

1. **Lucky Islamic Money Market Fund**
   During the period under review, the fund generated a return of 10.67% as against its benchmark return of 10.40%.
   At period end, the fund was invested 11.07% in GoP Guaranteed Securities, 59.56 % in Placements with Banks, DFIs. and 7.56% in TFC/Sukuks. The weighted average maturity of the fund stood at 49 days.
   The Net Assets of the Fund as of June 30, 2025, stood at Rs. 57,965 million.
   The Net Asset Value (NAV) per unit as of June 30, 2025, was Rs. 100.1424

2. **Lucky Islamic Income Fund**

During the period under review, the fund generated a return of 10.60% as against its benchmark return of 10.69%.
At period end, the fund was invested 21.17 % in Placements with NBFCs & Modarabas. and 24.98% in TFC/Sukuks. The weighted average maturity of the fund stood at 50 days.
The Net Assets of the Fund as of June 30, 2025, stood at Rs. 1,186 million.
The Net Asset Value (NAV) per unit as of June 30, 2025, was Rs. 100.1136.

3. **Lucky Islamic Stock Fund**

During the period under review, the fund generated a return of 7.36% as against its benchmark return of 6.42%.
At period end, the fund was invested 96.40 % in Equities.
The Net Assets of the Fund as of June 30, 2025, stood at Rs. 1,663 million.
The Net Asset Value (NAV) per unit as of June 30, 2025, was Rs. 107.36

4. **Lucky Islamic Fixed Term Fund Plan I**

During the period under review, the fund generated a return of 10.56%.
At period end, the fund was invested 99.30 % in Placements with Banks & DFIs. The weighted average maturity of the fund stood at 16 days.
The Net Assets of the Fund as of June 30, 2025, stood at Rs. 1,011 million.
The Net Asset Value (NAV) per unit as of June 30, 2025, was Rs. 101.0538

MANAGEMENT COMPANY

During the period under review, the shareholders of Interloop Asset Management Limited divested their entire shareholding under an agreement, whereby YB Pakistan Limited acquired approx. 70% and Mr. Mohammad Shoaib (CEO) acquired approx. 30% ownership of the Company. As a result, Interloop Holdings (Private) Limited no longer holds any shares in Lucky Investments Limited and has relinquished all control over the Company.

The year under review marked a remarkable transformation for the Company as it emerged from the shadows of a loss-making past to chart a clear, growth-focused, and Shariah-compliant future. Following the acquisition, management moved swiftly to strengthen the Company's financial foundation, redefine its strategic priorities, and restore investor confidence.

To support this renewed vision, we increased our paid-up capital through a rights issue, offering one new share for every existing 0.99944 share at a price of Rs. 10.00 per share. This initiative, strongly backed by our shareholders, resulted in the issuance of 24,999,300 shares—providing the capital strength needed to pursue our ambitious growth plans.

Recognizing the importance of alignment with our long-term vision, we amended our Memorandum and Articles of Association to focus exclusively on Shariah-compliant products and businesses. In keeping with our principles, any non-Shariah-compliant income earned after the acquisition date, i.e., December 6, 2024, is recorded as charity expense and distributed under the guidance of our Shariah Advisor.

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, 2025, 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, 2025 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, 2025:

1. **Meeting of the Audit Committee**.

During the year, three (03) meetings of the Audit Committee were held. The attendance of each participant is as follows:

	Name of Directors	Number of Meetings Held	Attendance Required	Attended	Leave granted
1	Ms. Zeeba Ansar (appointed on December 06, 2024)	**3**	**2**	**2**	**-**
2	Mr. Ruhail Muhammad(appointed on December 06, 2024)	**3**	**2**	**2**	**-**
3	Mr. Muhammad Arsalan(appointed on December 06, 2024)	**3**	**2**	**1**	**1**
4	Mr. Muhammad Iqbal Awan (Resigned on December 06, 2024)	**3**	**1**	**1**	**-**
5	Mr. Saeed Akhter Abbasi (Resigned on	**3**	**1**	**1**	**-**

	December 06, 2024)				
6	Ms. Nabeela Waheed(Resigned on December 06, 2024)	**3**	**1**	**1**	**-**

n. 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.

1. Lucky Islamic Money Market Fund

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1.	Mr. Muhammad Ali Tabba	Director	29,444,209.45	14,834,439.65	-
2.	Mr. Jawed Yunus Tabba	Director	29,340,649.52	19,500,000.00	-
3.	Mr. Mohammad Shoaib	Director/ CEO	6,831,015.97	4,130,148.62	-
4.	Mr. Muhammad Arsalan	Director	1,604,497.07	1,040,648.89	-
5.	Mr. Umair Ahmed	CFO/COO	100.00	-	1.69
6.	Ms. Feroza Tabba	Spouse	2,740,249.32	1,357,406.24	-
7.	Ms. Khair Un Nisa	Spouse	11,104,710.51	5,500,000.00	-
8.	Ms. Shabana	Spouse	1,203,186.29	820,339.55	-

2. Lucky Islamic Income Fund

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1.	Mr. Muhammad Ali Tabba	Director	14,558,177.01	14,558,177.01	-
2.	Mr. Jawed Yunus Tabba	Director	9,670,587.61	9,670,587.61	-
3.	Mr. Mohammad Shoaib	Director/ CEO	2,655,126.40	2,655,025.50	-
4.	Mr. Muhammad Arsalan	Director	554,247.29	554,247.29	-
5.	Ms. Feroza Tabba	Spouse	1,359,344.60	1,359,344.60	-
6.	Ms. Khair Un Nisa	Spouse	5,507,852.29	5,507,852.29	-
7.	Ms. Shabana	Spouse	475,843.12	425,727.44	-

3. Lucky Islamic Stock Fund

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution

			(Number of Units)		
1.	Mr. Mohammad Shoaib	Director/ CEO	3,131,409.95	-	-
2.	Mr. Muhammad Arsalan	Director	548,497.70	548,497.70	-
3.	Ms. Shabana	Spouse	387,083.77	-	-

4. Lucky Islamic Fixed Term Fund

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1.	Jawed Yunus Tabba	Director	14,998,555.42	-	73,754.74

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. A.F Ferguson & Co. Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2025. The Audit Committee has recommended re-appointment of **M/s. A.F Ferguson & Co. Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2026 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. A.F Ferguson & Co. Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

ACKNOWLEDGMENT

The Board would like to thank our valued unit holders for their confidence and trust in Lucky Investments Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee), and Shariah Advisor for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

On behalf of Directors,

-SD-	-SD-
Mohammad Shoaib, CFA	**Muhammad Ali Tabba**
Chief Executive Officer	Director
September 01, 2025	September 01, 2025

Lucky Investments

ڈائریکٹرز کی رپورٹ برائے سال مختتمہ 30 جون 2025

محترم سرمایہ کار،

لکی انویسٹمنٹس لمیٹڈ کا بورڈ آف ڈائریکٹرز مالی سال مختتمہ 30 جون 2025 تک کی کارکردگی کی سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہا ہے، جس میں درج ذیل فنڈز شامل ہیں: (i) لکی اسلامک منی مارکیٹ فنڈ، (ii) لکی اسلامک انکم فنڈ، (iii) لکی اسلامک اسٹاک فنڈ اور (iv) لکی اسلامک فکسڈ ٹرم فنڈ۔

معاشی جائزہ

پاکستان کی معیشت نے مالی سال 2025 کے دوران شاندار بحالی کا مظاہرہ کیا۔ مالی سال 2024 کے دوران اوسط شرح مہنگائی 23.9 فیصد سے کم ہو کر مالی سال 2025 میں گزشتہ نو برس کی کم ترین سطح 4.5 فیصد تک پہنچ گئی، جبکہ پاکستانی کرنٹ اکاؤنٹ میں اسی مدّت میں 2.1 ارب امریکی ڈالر کا سرپلس دیکھنے میں آیا۔ مہنگائی میں مسلسل کمی کے سبب اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں سال کے دوران مجموعی طور پر 950 بیسس پوائنٹس کی کمی کی، یوں پالیسی ریٹ جون 2024 کے آخر تک 20.5 فیصد سے کم ہو کر 11 فیصد ہو گیا۔

حکومت اور آئی ایم ایف کے مابین ستمبر 2024 کے آخر تک ایک مزید ای ایف ایف پروگرام پر کامیاب مذاکرات ہوئے۔ جو 37 ماہ پر محیط اور تقریباً 7.0 ارب امریکی ڈالر کے حجم پر مشتمل پروگرام کے بارے میں تھے۔ اس سے قبل اپریل 2024 میں ایک قلیل مدّتی ایس بی اے پروگرام کو بھی بروقت مکمل کیا گیا ہے۔ مارچ 2025 میں ای ایف ایف پروگرام کے پہلے جائزے کے وقت، آئی ایم ایف نے اس پروگرام کو آر ایس ایف سہولت کے ساتھ بڑھانے پر بھی اتفاق کیا تھا۔ یہ پروگرام 28 ماہ پر محیط اور تقریباً 1.3 ارب امریکی ڈالر کا تھا۔ جس کا مقصد پاکستان میں ماحولیاتی تبدیلیوں کے اثرات کم کرنے اور اِن کے مطابق ڈھلنے کی صلاحیت پیدا کرنے میں مدد دینا تھا۔

پاکستان کی جی ڈی پی مالی سال 2025 کے دوران 2.68 فیصد بڑھنے کا امکان ہے، جو مالی سال 2024 کی 2.40 فیصد کے مقابلے میں زائد ہے۔ صنعتی شعبے میں 4.77 فیصد اضافہ کا تخمینہ کیا گیا، جبکہ زراعت اور خدمات کے شعبوں میں بالترتیب 0.56 فیصد اور 2.91 فیصد سالانہ ترقی دیکھی گئی۔

پاکستانی کرنٹ اکاؤنٹ میں گزشتہ برس 2 ارب امریکی ڈالر خسارے کے مقابلے میں مالی سال 2025 کے دوران 2.1 ارب امریکی ڈالر کا شاندار سرپلس نظر آیا۔ اس کی بڑی وجہ ترسیلاتِ زر میں 27 فیصد سالانہ اضافہ تھا، جو بڑھ کر 38.3 ارب امریکی ڈالر ہو گئیں۔ تاہم مصنوعات کا تجارتی خسارہ 21 فیصد سالانہ سے بڑھ کر 26.7 ارب امریکی ڈالر ہو گیا، کیونکہ درآمدات میں 11.1 فیصد اضافہ جبکہ برآمدات میں صرف 4.2 فیصد اضافہ ہو سکا۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر سال کے اختتام تک بڑھ کر 14.5 ارب امریکی ڈالر ہو گئے، جو سال کے آغاز میں 9.4 ارب امریکی ڈالر تھے۔ قابلِ ذکر بات یہ ہے کہ اسٹیٹ بینک نے بیرونی ادائیگیوں سے قبل زرمبادلہ کے ذخائر مضبوط کرنے کے لئے اوپن مارکیٹ سے تقریباً 8 ارب امریکی ڈالر خریدے۔ سال کے دوران روپے کی قدر امریکی ڈالر کے مقابلے میں صرف 1.9 فیصد گری اور سال کے اختتام پر 283.76 روپے فی ڈالر پر بند ہوئی، جو سال کے آغاز میں 278.34 روپے فی ڈالر تھی۔

حکومت نے ابتدائی اعداد و شمار کی بنیاد پر جی ڈی پی کے مالی خسارے کا تخمینہ 65. فیصد لگایا ہے، جو طے شدہ 5.9 فیصد کے ہدفی بجٹ سے بہتر ہے۔ اسی طرح، مالی سال 2025 میں پاکستان کے پاس جی ڈی پی کے 2.2 فیصد کا پرائمری سرپلس ہونے کا اندازہ لگایا گیا ہے، جو 2.0 فیصد کے ہدف سے زیادہ ہے۔ ایف بی آر کی ٹیکس وصولی میں سال بہ سال 26 فیصد اضافہ ہوا اور یہ بڑھ کر 11.7 ٹریلین روپے ہو گئی، تاہم یہ رقم ترمیم شدہ 11.9 ٹریلین روپے کے حکومتی ہدف سے کم رہی۔ اس کے باوجود حکومت نے کُل اخراجات مؤثر طریقے سے قابو میں رکھے، جو سال بہ سال 1 فیصد کم ہوئے۔

مالی سال 2026 میں، اہم معاشی اشاریے مستحکم رہنے کی توقع ہے۔ حکومت زراعت اور صنعتی شعبوں میں متوقع بحالی کی بنیاد پر جی ڈی پی میں 4.20 فیصد ترقی کا ہدف بنا رہی ہے۔ تاہم مہنگائی کی شرح سنگل ڈیجٹ تک محدود رہنے کی توقع ہے، جبکہ اسٹیٹ بینک پالیسی ریٹ میں کم از کم 100 بیسس پوائنٹس کی مزید کمی کی توقع ہے۔ اگر مہنگائی اسٹیٹ بینک کی درمیانی مدّت کی رہنما حد یعنی 5 سے 7 فیصد پر رہی اور ملک کو کسی بھی سپلائی یا قیمت کی مد میں کوئی جھٹکا نہیں لگتا تو کرنٹ اکاؤنٹ بیلنس میں جی ڈی پی کے 1 فیصد سے کم کا معمولی خسارہ متوقع ہے۔

منی مارکیٹ کا جائزہ

مالی سال2025 کے دوران، کیبور ریٹس میں791 بیسس پوائنٹس سے909 بیسس پوائنٹس تک کمی ہوئی جبکہ سیکنڈری مارکیٹ میں ٹی بل کی پیداوار میں783 بیسس پوائنٹس سے902 بیسس پوائنٹس تک کمی آئی۔ مرکزی بینک نے توسیعی مالیاتی رویہ برقرار رکھا اور سال کے دوران پالیسی ریٹ میں مجموعی طور پر950 بیسس پوائنٹس کی کمی کر کے مانیٹری ایزنگ جاری رکھی۔ مزید یہ کہ ییلڈ کرو کے طویل مدّتی

حصص، جو پی آئی بی کی پیداوار سے ظاہر ہوتے ہیں، میں179 بیسس پوائنٹس سے535 بیسس پوائنٹس تک کمی ہوئی۔ درج ذیل جدول کیبور اور سیکنڈری مارکیٹ کے ییلڈز میں تبدیلی کا خلاصہ پیش کر رہا ہے:

تفصیل	یکم-جولائی-24	30-جون-25	تبدیلی (بی پی ایس)
کیبور3ماہ	20.24فیصد	11.15فیصد	-909
کیبور6ماہ	20.14فیصد	11.13فیصد	-901
کیبور12ماہ	19.22فیصد	11.31فیصد	-791
ٹی بل3ماہ	19.97فیصد	11.01فیصد	-896
ٹی بل6ماہ	19.91فیصد	10.89فیصد	-902
ٹی بل12ماہ	18.68فیصد	10.85فیصد	-783
پی آئی بی3سال	16.50فیصد	11.15فیصد	-535
پی آئی بی5سال	15.37فیصد	11.40فیصد	-397
پی آئی بی10سال	14.09فیصد	12.30فیصد	-179

منی مارکیٹ کے شریعہ کمپلائنس حصے میں، وزارتِ خزانہ نے باقاعدہ جی او پی اجارہ نیلامیوں کے ذریعے قرض لینا جاری رکھا۔ مالی سال2025 کے دوران وزارت نے طویل اور قلیل مدّتی شریعہ کمپلائنس سرکاری سیکیورٹیز میں کُل2.21 ٹریلین روپے اکٹھے کیے۔ پالیسی ریٹ میں کمی کے ساتھ، سرکاری سیکیورٹیز کی طلب میں اضافہ دیکھا گیا کیونکہ مارکیٹ کے شرکاء نے کم ہوتے ہوئے پالیسی ریٹ میں زیادہ شرحوں پر سرمایہ کاری یقینی بنائی۔ اس طلب میں اضافے اور سیکنڈری مارکیٹ میں محدود رسد نے سرکاری سیکیورٹیز کی قیمتوں میں مزید اضافہ کیا۔

یہ امر بھی حوصلہ افزا ہے کہ (حکومتی اور کارپوریٹ دونوں) نئے سکوک کے اجرا میں مسلسل اضافہ سرمایہ کاروں کے لئے پرکشش منافع فراہم کرنے میں اسلامی میوچل فنڈز کی بھرپور مدد کر رہا ہے، یوں میوچل فنڈ نڈسٹری پر سرمایہ کاروں کا اعتماد بڑھ رہا ہے۔

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ایکوئٹی مارکیٹ کا جائزہ

پاکستان کی اسٹاک مارکیٹ نے مالی سال 2025 میں مسلسل تیزی دکھائی۔ کے ایس ای-100 انڈیکس میں 60.2 فیصد اضافہ ہوا، جبکہ کے ایم آئی-30 انڈیکس میں 46.2 فیصد کا اضافہ ریکارڈ ہوا۔ اس دوران پاکستان اسٹاک ایکسچینج میں کاروباری سرگرمیاں بھی خاصی بڑھیں۔ یومیہ حصص کی خرید و فروخت کا اوسط حجم 35 فیصد بڑھ کر 829 ملین حصص تک پہنچ گیا، جبکہ یومیہ تجارتی مالیت 84 فیصد بڑھ کر 101 ملین ڈالر تک جا پہنچی۔

سال کے آغاز میں مارکیٹ کا فارورڈ پی/ای ریشو 4.6 تھا جو بڑھ کر 6.5 ہو گیا۔ سال کے اختتام پر مارکیٹ 8 فیصد فارورڈ ڈیویڈنڈ ییلڈ اور 1.2 فارورڈ پی/بی ریشو پر ٹریڈ ہو رہی تھی، جو سرمایہ کاروں کے لئے پرکشش رہی۔

اس بہترین کارکردگی کی اہم وجہ ملک کا بہتر ہوتا ہوا معاشی ماحول بنا۔ مالی سال 2025 میں افراطِ زر کی اوسط شرح کم ہو کر 4.5 فیصد رہ گئی اور پاکستان نے 2.1 ارب ڈالر کا کرنٹ اکاؤنٹ سرپلس حاصل کیا۔ اس کے ساتھ ساتھ حکومت نے آئی ایم ایف کے ساتھ دو نئے پروگرامز پر بھی کامیاب مذاکرات کیے، جس سے معاشی بحالی اور اصلاحات کے امکانات بہتر ہوئے۔

سال کی آخری سہ ماہی میں مارکیٹ میں کچھ اُتار چڑھاؤ بھی آیا۔ امریکہ نے چین اور دیگر ملکوں سے درآمدات پر بھاری ٹیرف لگایا لیکن بعد میں 90 دن کے مذاکرات کا وقفہ دیا۔ بھارت اور پاکستان کے درمیان فوجی تنازع بھی امریکہ کی مداخلت سے ختم ہو گیا۔ جون کے وسط میں علاقائی تنازعات کی سبب فراہم کردہ رسد میں خلل کے بڑھتے خطرات کی وجہ سے عالمی سطح پر خام تیل کی قیمتیں 20 فیصد تک بڑھ گئیں لیکن جنگ بندی کے بعد قیمتیں واپس نیچے آ گئیں۔

مزید یہ کہ انٹرسٹ کی شرحوں میں کمی کے باعث سرمایہ فکسڈ انکم سیکیورٹیز سے نکل کر اسٹاک مارکیٹ میں آنا شروع ہو گیا، جس میں میوچل فنڈز اور ادارہ جاتی سرمایہ کار پیش پیش تھے۔ اس سے مارکیٹ کی لیکویڈیٹی میں اضافہ ہوا۔

اہم شعبوں میں فارماسیوٹیکل، سیمنٹ اور آئل اینڈ گیس مارکیٹنگ سیکٹر نے کے ایس ای-100 انڈیکس سے بہتر نتائج دیے، جبکہ انجینئرنگ، پاور جنریشن اور کیمیکل سیکٹرز کی کارکردگی نسبتاً کمزور رہی۔

مالی سال 2026 کا آؤٹ لک

مالی سال 2026 کے دوران بھی پاکستانی میکرواکنامک کی بحالی کا سلسلہ جاری رہنے کا امکان ہے۔ جی ڈی پی کی شرحِ نمو کے اندازے 3 فیصد تا 4 فیصد کے درمیان ہیں جبکہ مالی سال 2025 میں یہ شرح 2.7 فیصد رہی۔ تاہم، حالیہ سیلاب ان اندازوں کے لئے ایک منفی خطرہ ہے۔ ہمارا اندازہ ہے کہ افراطِ زر اوسطاً 6 فیصد تا 7 فیصد رہے گی، جسے کمزور عالمی کموڈٹی قیمتیں اور پاکستان میں نسبتاً مستحکم زرِ مبادلہ کی شرح سہارا دیں گے۔ کرنٹ اکاؤنٹ کا خسارہ جی ڈی پی کے 1 فیصد سے کم رہنے کی توقع ہے کیونکہ درآمدات میں بتدریج اضافہ ہو رہا ہے جبکہ ترسیلاتِ زر مضبوط رہنے کی توقع ہے۔ یہ خیال بھی کیا جا رہا ہے کہ اگر افراطِ زر قابو میں رہا یعنی اسٹیٹ بینک کے طے شدہ ہدف کے اندر رہا تو اسٹیٹ بینک کے پاس پالیسی ریٹ مزید کم کرنے کی گنجائش موجود ہوگی۔

پاکستان اسٹاک مارکیٹ طویل المدّتی اوسط پرائس اَرننگ (E/P) ریٹ تقریباً 8.0x کے قریب ٹریڈ کر رہی ہے۔ تاہم، مارکیٹ میں مزید اضافہ ممکن ہے جسے خاص طور پر سائیکلیکل سیکٹرز جیسے سیمنٹ اور آٹو کی آمدنی میں نمو سہارا دے گی۔ مزید برآں، آئی ایم ایف پروگرام توانائی کے شعبے میں مزید اصلاحات کے لئے دباؤ ڈالتا رہے گا، جو تیل اور گیس سے متعلقہ صنعتوں کے کیش فلو اور ڈیویڈنڈ پے آؤٹس کے لئے مثبت ہوگا۔

عمومی طور پر توقع ہے کہ مالی سال 2026 کی دوسری ششماہی میں فکسڈ انکم مارکیٹ میں مزید مانیٹری ایزنگ (Monetary Easing) آئے گی۔ فکسڈ انکم میوچل فنڈز اس حوالے سے بہتر پوزیشن میں ہیں کیونکہ ان کی سرمایہ کاری طویل المدّتی ری سیٹنگ میکانزم والے انسٹرومنٹس میں ہے۔ تاہم ہمیں توقع ہے کہ ہمارے فکسڈ انکم فنڈز سرمایہ کاروں کی ضروریات پوری کرنے کے لئے پرکشش اور رسک کے مطابق متوازن منافع فراہم کرتے رہیں گے۔

فنڈز کی کارکردگی

1۔ لکی اسلامک منی مارکیٹ فنڈ

زیرِنظر مدّت کے دوران فنڈ نے 10.67 فیصد منافع بنایا جبکہ اس کے بینچ مارک کا منافع 10.40 فیصد رہا۔

زیرِنظر مدّت کے اختتام پر فنڈ کی سرمایہ کاری میں 11.07 فیصد حکومتی ضمانت یافتہ سیکیورٹیز، 59.56 فیصد بینکس اور ڈی ایف آئیز میں پلیسمنٹس اور 7.56 فیصد ٹی ایف سی/سکوک شامل تھے۔ فنڈ کی اوسط مدّت میچورٹی 49 دن رہی۔

30 جون 2025 تک فنڈ کے خالص اثاثے 57,965 ملین روپے تھے۔ 30 جون 2025 تک فی یونٹ خالص اثاثہ جاتی قدر (NAV) 100.1424 روپے تھی۔

2۔ لکی اسلامک انکم فنڈ

جائزہ شدہ مدّت کے دوران فنڈ نے 10.60 فیصد منافع بنایا جبکہ اس کے بینچ مارک کا منافع 10.69 فیصد رہا۔

زیرِنظر مدّت کے اختتام پر فنڈ کی سرمایہ کاری میں 21.17 فیصد این بی ایف سیز اور مضاربہ میں پلیسمنٹس اور 24.98 فیصد ٹی ایف سی/سکوک شامل تھے۔ فنڈ کی اوسط مدّت میچورٹی 50 دن رہی۔

30 جون 2025 تک فنڈ کے خالص اثاثے 1,186 ملین روپے تھے۔ 30 جون 2025 تک فی یونٹ خالص اثاثہ جاتی قدر (NAV) 100.1136 روپے تھی۔

3۔ لکی اسلامک اسٹاک فنڈ

زیرِنظر مدّت کے دوران فنڈ نے 7.36 فیصد منافع پیدا کیا جبکہ اس کے بینچ مارک کا منافع 6.42 فیصد رہا۔

مدّت کے اختتام پر فنڈ کی سرمایہ کاری کا 96.40 فیصد حصہ ایکویٹیز میں تھا۔

30 جون 2025 تک فنڈ کے خالص اثاثے 1,663 ملین روپے تھے۔ 30 جون 2025 تک فی یونٹ خالص اثاثہ جاتی قدر (NAV) 107.36 روپے تھی۔

4۔ لکی اسلامک فکسڈ ٹرم فنڈ پلان I

زیرِنظر مدّت کے دوران فنڈ نے 10.56 فیصد منافع پیدا کیا۔

مدّت کے اختتام پر فنڈ کی سرمایہ کاری میں 99.30 فیصد بینکس اور ڈی ایف آئیز میں پلیسمنٹس شامل تھیں۔ فنڈ کی اوسط مدّت میچورٹی 16 دن رہی۔

30 جون 2025 تک فنڈ کے خالص اثاثے 1,011 ملین روپے تھے۔ 30 جون 2025 تک فی یونٹ خالص اثاثہ جاتی قدر (NAV) 101.0538 روپے تھی۔

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مینجمنٹ کمپنی

زیرِ جائزہ مدت کے دوران، انٹرلوپ ایسٹ مینجمنٹ لمیٹڈ کے شیئر ہولڈرز نے ایک معاہدے کے تحت اپنی تمام شیئر ہولڈنگ فروخت کردی، جس کے نتیجے میں وائی بی پاکستان لمیٹڈ نے 70 فیصد جبکہ مسٹر محمد شعیب (چیف ایگزیکٹو آفیسر) نے تقریباً 30 فیصد ملکیت حاصل کرلی۔ اس کے نتیجے میں، انٹرلوپ ہولڈنگز (پرائیویٹ) لمیٹڈ کے پاس لکی انویسٹمنٹس لمیٹڈ کا کوئی بھی شیئر باقی نہیں رہا اور اس نے کمپنی پر اپنا تمام کنٹرول ختم کردیا۔

زیرِ جائزہ مالی سال ادارے کے لئے غیر معمولی تبدیلی کا حامل رہا، جس میں ادارے نے خسارے پر مبنی ماضی سے نکل کر ایک واضح ترقی پزیر اور شریعہ کمپلائنس مستقبل کی جانب پیش قدمی کی۔ حصولِ ملکیت کے بعد مینجمنٹ نے بروقت اقدامات کرتے ہوئے کمپنی کی مالی بنیاد مستحکم کی، اس کی حکمتِ عملی کی ترجیحات ازسرِ نو متعین کیں، یوں سرمایہ کاروں کا اعتماد بحال کیا گیا۔

اس نئے وژن کی تقویت کے لئے ادارے نے رائٹس ایشو کے ذریعے اپنے پیڈ اَپ کیپیٹل میں اضافہ کیا، جس کے تحت ہر 0.99944 موجودہ حصص کے عوض ایک نیا شیئر 10 روپے فی شیئر کے حساب سے جاری کیا گیا۔ حصص یافتگان کی بھرپور حمایت سے یہ اقدام کامیاب رہا، جس کے نتیجے میں 24,999,300 نئے حصص جاری کیے گئے، جس سے ادارے کو اپنے ترقیاتی منصوبوں پر عمل درآمد کرنے کے لئے درکار سرمایہ جاتی استحکام حاصل ہوا۔

اپنے طویل المدّتی وژن کے ساتھ ہم آہنگی کی اہمیت کو مدِنظر رکھتے ہوئے، ادارے نے اپنے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں ترامیم کیں تاکہ کاروباری سرگرمیاں مکمل طور پر شریعہ کمپلائنس مصنوعات کی فروخت تک محدود رہیں۔ ہمارے مروجہ اصولوں کے مطابق، حصولِ ملکیت کی تاریخ یعنی 6 دسمبر 2024 کے بعد حاصل ہونے والی کسی بھی غیر شریعہ کمپلائنس آمدنی کو خیراتی رقم کے طور پر ریکارڈ کیا جاتا رہا اور اس کی تقسیم شریعہ ایڈوائزر کی رہنمائی کے مطابق کی جاتی رہی۔

کارپوریٹ گورننس

بورڈ آف ڈائریکٹرز 7 اراکین پر مشتمل ہے، جن میں چیف ایگزیکٹو آفیسر بھی شامل ہیں اور اس میں جنس اور علم کا امتزاج پایا جاتا ہے۔ بورڈ میں 1 خاتون اور 6 مرد ڈائریکٹرز شامل ہیں، جن کی تقسیم درج ذیل ہے:

- 4 نان ایگزیکٹیو ڈائریکٹرز؛
- 2 آزاد ڈائریکٹرز؛ اور
- 1 ایگزیکٹیو ڈائریکٹر

مندرجہ بالا کی تفصیلات درج ذیل ہیں:

نمبر شمار	نام	عہدہ	دیگر بورڈ کمیٹیوں میں رکنیت
1	جناب محمد علی طبہ	نان ایگزیکٹو ڈائریکٹر	ہیومن ریسورس ریمونریشن اینڈ نومینیشن کمیٹی (چیئرمین)
2	جناب محمد شعیب	چیف ایگزیکٹو آفیسر/ ڈائریکٹر	ہیومن ریسورس ریمونریشن اینڈ نومینیشن کمیٹی
3	جناب جاوید طبہ	نان ایگزیکٹو ڈائریکٹر	رسک اینڈ کمپلائنس کمیٹی
4	جناب روحیل محمد	نان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی اور رسک اینڈ کمپلائنس کمیٹی (چیئرمین)
5	جناب خرم راحت	آزاد ڈائریکٹر	ہیومن ریسورس ریمونریشن اینڈ نومینیشن 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۔ جن میں شامل ہیں، لیکن ان تک محدود نہیں: کمپنی کی اسٹریٹجک سمت، سالانہ کاروباری منصوبے اور اہداف، طویل مدّتی سرمایہ کاری کے فیصلے۔ بورڈ آف ڈائریکٹرز اعلیٰ معیارات پر مبنی کارپوریٹ گورننس برقرار رکھنے کے لئے پرعزم ہے۔

بورڈ آف ڈائریکٹرز یہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے کیونکہ:

a مالی بیانات کی یہ رپورٹ ادارے کے حالات، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو درست طور پر پیش کرتی ہے۔

b اس میں ادارے کی درست بُک آف اکاؤنٹس کو برقرار رکھا گیا ہے۔

c مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر اپنایا گیا ہے اور تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔

d پاکستان میں قابلِ اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز، نان بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز 2003، نان بینکنگ فنانس کمپنیز اور نوٹیفائیڈ اینٹیٹیز ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیز کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ ہدایات کو مالی بیانات کی اس رپورٹ کی تیاری میں ملحوظ خاطر رکھا گیا ہے۔

e اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ کیا گیا ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں۔

f فنڈز کے گورنگ کنسرن کے طور پر جاری رہنے کی صلاحیت پر کوئی نمایاں شبہ نہیں ہے۔

g لسٹنگ ریگولیشنز میں درج شدہ کارپوریٹ گورننس کی بہترین روایات سے کسی قسم کا کوئی اہم انحراف نہیں کیا گیا ہے۔

h تمام واجب الادا ٹیکس، سرکاری چارجز اور ڈیوٹیز کا مکمل انکشاف آڈٹ شدہ مالی بیانات میں کیا گیا ہے۔

i پراویڈنٹ/گریجویٹی اور پنشن 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 اس حوالے سے کوئی اظہار نہیں کیا گیا۔

j 30 جون 2025 تک، کمپنی ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں، جیسا کہ ضابطہ نمبر 20 میں دیا گیا ہے، پر پوری طرح عمل کر رہی ہے۔

k 30 جون 2025 تک شیئر ہولڈنگ کا تفصیلی پیٹرن منسلک کیا گیا ہے۔

l بورڈ کی اپنی کارکردگی، بورڈ کے ارکان اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لئے ایک باضابطہ اور مؤثر نظام نافذ کیا گیا ہے۔

m بورڈ آف ڈائریکٹرز کی میٹنگز میں حاضری کی تفصیلات مالی بیانات میں ظاہر کی گئی ہیں۔ ذیل میں 30 جون 2025 کو مختتمہ سال کے دوران منعقدہ کمیٹی میٹنگز کی تفصیلات دی جا رہی ہیں

آڈٹ کمیٹی کے اجلاس

سال کے دوران آڈٹ کمیٹی کے تین (03) اجلاس منعقد ہوئے۔ ہر رکن کی حاضری درج ذیل ہے:

ڈائریکٹرز کے نام	منعقدہ اجلاسوں کی تعداد	ضروری حاضری	شرکت	منظور شدہ رخصت
مس زیبا انصار (تقرر 06 دسمبر 2024)	3	2	2	-
مسٹر روحیل محمد (تقرر 06 دسمبر 2024)	3	2	2	-
مسٹر محمد ارسلان (تقرر 06 دسمبر 2024)	3	2	1	1
مسٹر محمد اقبال اعوان (استعفیٰ 06 دسمبر 2024)	3	1	1	-
مسٹر سعید اختر عباسی (استعفیٰ 06 دسمبر 2024)	3	1	1	-
مس نبیلہ وحید (استعفیٰ 06 دسمبر 2024)3	1	1	-	-

n. زیرِ جائزہ سال کے دوران مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری، چیف انٹرنل آڈیٹر اور ان کے شریک حیات و نابالغ بچوں نے فنڈز کے یونٹس میں سرمایہ کاری اور ریڈمشن کی۔

1۔لکی اسلامک منی مارکیٹ فنڈ

شمارہ	نام	عہدہ	سرمایہ کاری یونٹس کی (تعداد)	ریڈمشن یونٹس کی (تعداد)	ڈیویڈنڈ ڈسٹری بیوشن
1	مسٹرمحمد علی ٹبہ	ڈائریکٹر	29,444,209.45	14,834,439.65	-
2	مسٹرجاوید یونس ٹبہ	ڈائریکٹر	29,340,649.52	19,500,000.00	-
3	مسٹرمحمد شعیب	ڈائریکٹر/سی ای او	6,831,015.97	4,130,148.62	-
4	مسٹرمحمد ارسلان	ڈائریکٹر	1,604,497,07	1,040,648.89	-
5	مسٹرعمیر احمد	سی ایف او/سی اواو	100.00	-	1.69
6	محترمہ فیروزہ ٹبہ	شریک حیات	2,740,249.32	1,357,406.24	-
7	محترمہ خیرالنساء	شریک حیات	11,104,710.51	5,500,000.00	-
8	محترمہ شبانہ	شریک حیات	1,203,186.29	820,339.55	-

2۔لکی اسلامک انکم فنڈ

شمارہ	نام	عہدہ	سرمایہ کاری یونٹس کی (تعداد)	ریڈمشن یونٹس کی (تعداد)	ڈیویڈنڈ ڈسٹری بیوشن
1	مسٹرمحمد علی ٹبہ	ڈائریکٹر	14,558,177.01	14,558,177.01	-
2	مسٹرجاوید یونس ٹبہ	ڈائریکٹر	9,670,587.61	9,670,587.61	-
3	مسٹرمحمد شعیب	ڈائریکٹر/سی ای او	2,655,025.50	2,655,126,40	-
4	مسٹرمحمد ارسلان	ڈائریکٹر	554,247.29	554,247.29	-
5	محترمہ فیروزہ ٹبہ	شریک حیات	1,359,344.60	1,359,344.60	-
6	محترمہ خیرالنساء	شریک حیات	5,507,852.29	5,507,852.29	-
7	محترمہ شبانہ	شریک حیات	425,727,44	475,843.12	-

3۔ لکی اسلامک اسٹاک فنڈ

شمارہ	نام	عہدہ	سرمایہ کاری یونٹس کی (تعداد)	ریڈمشن یونٹس کی (تعداد)	ڈیویڈنڈ ڈسٹری بیوشن
1	مسٹر محمد شعیب	ڈائریکٹر/سی ای او	3,131,409.95	-	-
2	مسٹر محمد ارسلان	ڈائریکٹر	548,497.70	548,497.70	-
3	محترمہ شبانہ	شریک حیات	387,083.77	-	-

4۔ لکی اسلامک فکسڈ ٹرم فنڈ

شمارہ	نام	عہدہ	سرمایہ کاری یونٹس کی (تعداد)	ریڈمشن یونٹس کی (تعداد)	ڈیویڈنڈ ڈسٹری بیوشن
1	مسٹر جاوید یونس ٹبہ	ڈائریکٹر	14,998,555.42	-	73,754.74

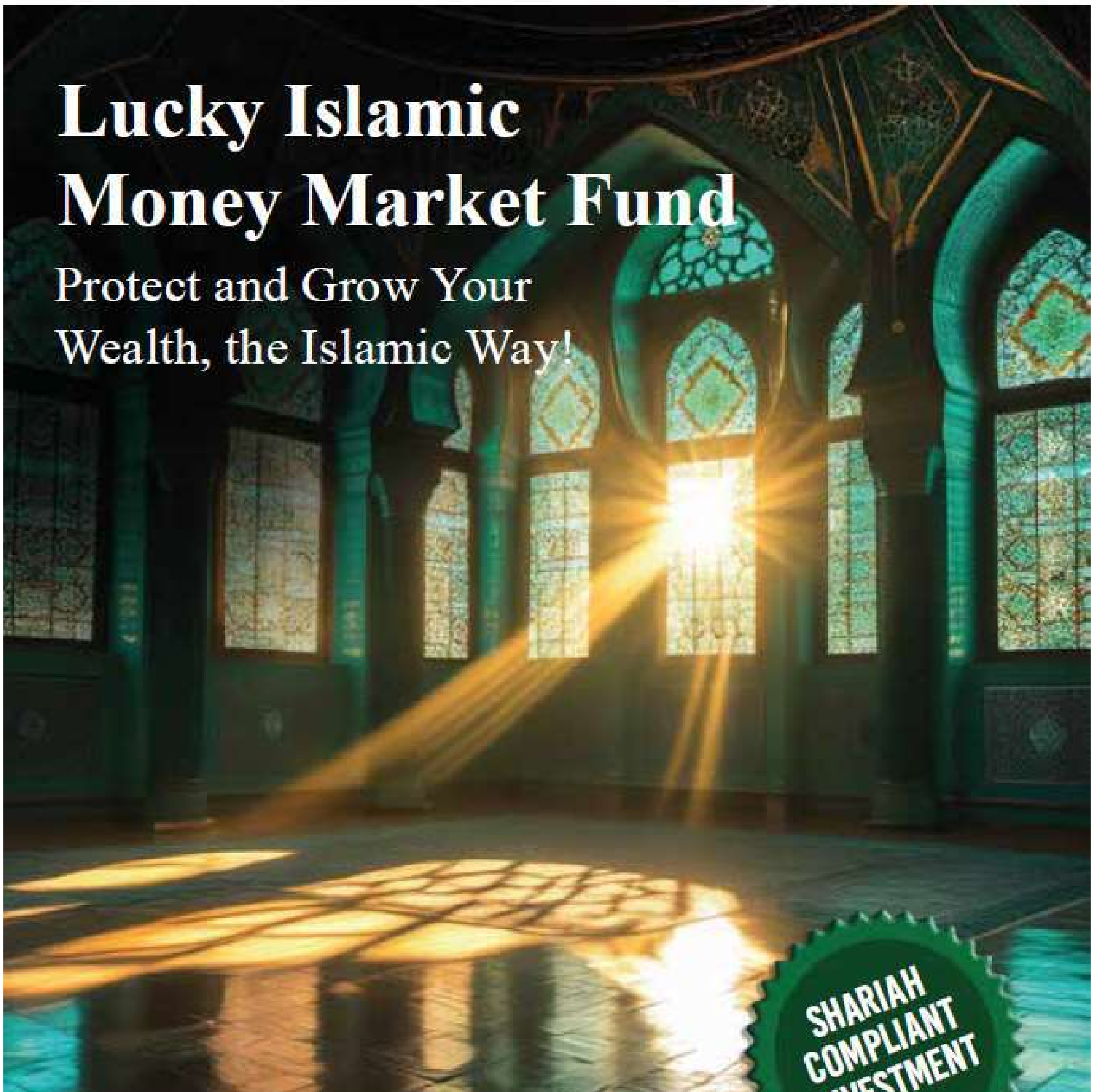
فنڈ کے بیرونی آڈیٹرز M/s اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے مالی سال مختتمہ 30 جون 2025، کے آڈٹ کی تکمیل کے بعد ریٹائرمنٹ اختیار کر لی ہے۔ آڈٹ کمیٹی کی سفارش اور بورڈ کی توثیق پر M/s اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو مالی سال مختتمہ 30 جون 2026، کے لئے فنڈ کے بیرونی آڈیٹرز کے طور پر دوبارہ مقرر کیا گیا ہے۔ مزید برآں، M/s اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے فنڈ کے بیرونی آڈیٹرز کے طور پر خدمات سرانجام دینے کی اپنی آمادگی کا اظہار بھی کر دیا ہے۔

تشکر

بورڈ آف ڈائریکٹرز اپنے معزز یونٹ ہولڈرز کا شکر گزر ہے جنہوں نے ہمیشہ لکی انویسٹمنٹس لمیٹڈ پر اپنے اعتماد اور بھروسے کا اظہار کیا ہے۔ ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی) اور اپنے شریعہ ایڈوائزر کے تعاون، رہنمائی اور حمایت کو بھی قدر کی نگاہ سے دیکھتے ہیں۔ مزید برآں، بورڈ ادارے کے تمام ملازمین کی محنت، لگن، عزم اور پیشہ ورانہ جوش وجذبے کو خراجِ تحسین پیش کرتا ہے جو ہماری کامیابی اور ترقی میں بنیادی کردار ادا کر رہے ہیں۔

-SD-	-SD-
محمد شعیب، سی ایف اے	محمد علی طبہ
چیف ایگزیکٹو آفیسر	ڈائریکٹر
کراچی،	کراچی،
یکم ستمبر 25	یکم ستمبر 25

Lucky Investments



111-LUCKY1 (582-591)
www.luckyinvestments.com.pk

LIMMF

Lucky Islamic Money Market Fund

INVESTMENT OBJECTIVE

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

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

Finance 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	3M	6M	FYTD	1Yr	3Yr	FY25*	Since inception*
LIMMF	10.41%	10.65%	-	10.65%	-	-	10.65%	10.65%
Benchmark	10.45%	10.40%	-	10.40%	-	-	10.40%	10.40%
* 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	
	May 2025	June 2025
GoP Guaranteed Securities	9.50%	11.01%
Corporate Sukuk	5.81%	7.52%
Placements with Banks, DFIs.	59.38%	59.25%
Cash and Cash Equivalent	24.44%	20.03%
Other receivables	0.87%	1.32%

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

Portfolio Performance	
Portfolio Information Ratio (%)	-0.18
Standard Deviation	0.12
Sharpe Ratio	-0.32

(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	May 2025	June 2025	MoM %
Net Assets (Rs. Mn)	58,089	57,965	-0.21%
Net Assets (excluding FoFs) (Rs. Mn)	58,089	57,965	-0.21%
Nav per unit (Rs.)	101.5251	100.1424	-1.36%
Peer Group Average Return for June 2025			10.10%
5 years Peer Group Average Return for June 2025			14.51%
** This includes Rs. 0 invested by Fund of Funds			

Credit Quality Rating	Percentage of Total Assets
AAA	46.26%
AA+	37.19%
AA	6.84%
A1+	6.91%
A1	0.61%

(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

Pakistan's economy exhibited an impressive recovery through FY25. Average inflation fell from 23.9% in FY24 to a nine-year low of 4.5% in FY25, while Pakistan's current account (CA) posted a surplus of USD 2.1 billion for the period. The sharp disinflation encouraged the SBP to cut the policy rate cumulatively by 950bps through the year to 11% from 20.5% by end-June 2024.

The country successfully negotiated another EFF program with the IMF by end-September 2024—spanning 37 months with a size of around USD 7.0 billion. This followed the timely completion of a short-term SBA program in April 2024. By the time of the first review of the

EFF program in March 2025, the IMF also agreed to augment the program with an RSF facility of 28 months and around USD 1.3 billion. The latter aims to support Pakistan in building capabilities for climate change mitigation and adaptation.

Pakistan's GDP is estimated to have grown by 2.68% in FY25, compared with the growth of 2.40% in FY24. The industrial sector is estimated to have grown by 4.77%; while Agriculture and Services have grown by 0.56% and 2.91% YoY, respectively.

Pakistan posted an impressive CA surplus of USD 2.1 billion for FY25, compared to a CA deficit of USD 2.0 billion last year. This was majorly attributed to a 27% YoY increase in remittances, to USD 38.3 billion. Goods trade deficit, however, expanded by 21% YoY to USD 26.7 bn – as imports rose 11.1% YoY while exports rose a tepid 4.2% YoY. SBP's Forex reserves jumped to USD 14.5 billion by year end, from USD 9.4 billion at the start of year. Notably, the SBP bought dollars from the open market, estimated around USD 8 billion through FY25, to shore up its Forex reserves ahead of external payments. The PKR-USD depreciated by only 1.9% during the period and closed at 283.76 from 278.34 at the start of the year.

The government has estimated a fiscal deficit of 5.6% of GDP, based on preliminary data, better than the budgeted target of 5.9%. Similarly, Pakistan is estimated to have had a primary surplus of 2.2% of GDP for FY25, against the target of 2.0%. FBR's tax collection grew 26% YoY to PKR 11.7 trillion; however, it was below the revised government's target of PKR 11.9 trillion. Nonetheless, the government effectively contained total expenditure, which declined by 1% YoY.

In FY26, key macroeconomic indicators are expected to remain stable. The government is targeting a GDP growth of 4.20% on the back of an expected rebound in Agriculture and Industrial sectors. Headline inflation is expected to remain in the single digits, while the SBP may find room to cut the policy rate further if the inflation remains within the SBP's mid-term guidance range of 5%-7% and the country does not witness any supply or price shocks. CA balance should post a moderate deficit of less than 1% of GDP.

Money Market Review

During the FY25, KIBOR rates declined in the range of 791 bps to 909 bps while in the secondary market T-bill yields declined in the range of 783 bps to 902 bps. The central bank maintained the expansionary stance and continued with the monetary easing by reducing the policy rate by a cumulative 950 bps during the year. Furthermore, the longer end of the yield curve, represented by PIB yields, declined in the range of 179 bps to 535 bps. The table below summarizes the changes in KIBOR and secondary market yields,

Description	30-Jun-24	30-Jun-25	Change (bps)
KIBOR 3 months	20.24%	11.15%	-909
KIBOR 6 months	20.14%	11.13%	-901
KIBOR 12 months	19.22%	11.31%	-791
T-bills 3 months	19.97%	11.01%	-896
T-bills 6 months	19.91%	10.89%	-902
T-bills 12 months	18.68%	10.85%	-783
PIB 3 years	16.50%	11.15%	-535

PIB 5 years	15.37%	11.40%	-397
PIB 10 years	14.09%	12.30%	-179

On the Shariah Compliant end of the money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. During the FY25, the ministry raised a total of PKR 2.21 trillion in long and short-term shariah compliant government securities. With the decline in policy rate, an increase in demand for government securities was witnessed as market participants locked in higher rates in the declining interest rate environment. This increase in demand and limited supply in the secondary market pushed the prices of the government securities upwards.

It is also encouraging to note that a consistent increase in the issuance of new sukuk (both government and corporate) have aided Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the mutual fund industry.

(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-------------		
26-Jun-25	0	1,076,031	2.2521	102.2521	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.

LIMMF	
Range	**No. of Investors**
0.0001-9999	90
10,000-49,999	26
100,000-499,999	19
50,000-99,999	8
500,000-Above	49
TOTAL	102

(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 (LIMMF)	2025
NET ASSETS AS AT 30 JUNE - Rupees in '000	57,964,703
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
-Offer	103.5973
-Redemption	100.1424
RETURN OF THE FUND - %	
Total Return of the Fund	10.65%
Capital Growth (per unit)	0.1424
Date of Income Distribution	June 25,2025
Income Distribution	RS.2.2521 per unit
AVERAGE ANNUAL RETURN - %	
1 Year	10.65%
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	105.7798
Highest price per unit - Class A units - Redemption	102.2521
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.	59.25%
Cash and Cash Equivalent	20.03%
GoP Guaranteed Securities	11.01%
Corporate Sukuk	7.52%
Other receivables	1.32%
PORTFOLIO COMPOSITION BY MARKET - %	
Money Market / Debt	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.

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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 period from April 09, 2025 to June 30, 2025 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.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 23, 2025

Report of the Shariah Advisor
Lucky Islamic Money Market Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

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

Alhamdulillah, the period from April 09, 2025 to June 30, 2025, was for the first year of operations of Lucky Islamic Money Market Fund (the “LIMMF” or the “Fund”) under management of Lucky Investments Limited (the “Lucky Investments” or the “Management Company”).

I, Mufti Muhammad Hassan Kaleem, am the Shariah Advisor of the Fund 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.

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 period ended June 30, 2025, have been in compliance with the Shariah principles.

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

I 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.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

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 period from April 9, 2025 to June 30, 2025. 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, 2025) 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, 2025, 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 from April 9, 2025 to June 30, 2025, 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, 2025, 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 23, 2025
Place: Karachi

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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 / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period from April 9, 2025 to June 30, 2025, 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, 2025, and of its financial performance and its cash flows for the period from April 9, 2025 to June 30, 2025 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the 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 and 6 to the financial statements)	
	Bank balances and Investments constitute the most significant components of the net asset value. Bank balances of the Fund aggregated to Rs. 12,049.053 million and Investments amounted to Rs. 45,312.663 million as at June 30, 2025. The existence of bank balances and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area 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 bank balances as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate 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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Other Information

Management 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 is responsible for the preparation and fair presentation of these 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, 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

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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 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, actions taken to eliminate threats or safeguards applied.

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 statements 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 and the financial statements prepared are in agreement with the books and records of the 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**.

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A. F. Ferguson & Co.
Chartered Accountants
Dated: September 26, 2025
Karachi
UDIN: AR202510611NaWPx94Dv

LUCKY ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025 (Rupees in '000)
ASSETS		
Bank balances	5	12,049,053
Investments	6	45,312,663
Profit receivable	7	903,652
Advances, prepayments and other receivables	8	2,708
Receivable against sale of investments		19
Preliminary expenses and floatation costs	9	1,959
Total assets		58,270,054
LIABILITIES		
Payable to Lucky Investments Limited - Management Company	10	25,523
Payable to Central Depository Company of Pakistan Limited - Trustee	11	2,960
Payable to the Securities and Exchange Commission of Pakistan	12	3,510
Payable against redemption of units		6,027
Accrued expenses and other liabilities	13	267,331
Total liabilities		305,351
NET ASSETS		57,964,703
UNIT HOLDERS' FUND (as per statement attached)		57,964,703
CONTINGENCIES AND COMMITMENTS	14	
NUMBER OF UNITS IN ISSUE	15	578,658,734
NET ASSET VALUE PER UNIT		100.1708

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE PERIOD FROM APRIL 9, 2025 TO JUNE 30, 2025

	Note	For the period from April 9, 2025 to June 30, 2025 (Rupees in '000)
INCOME		
Profit on saving accounts with banks		442,881
Profit on term deposit receipts		218,093
Profit on letters of placement		560,595
Profit on certificate of musharaka		29,140
Profit on corporate sukuk certificates		69,886
Profit on GoP Ijarah sukuk certificates		57,768
Loss on sale of investments - net		(2,391)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	5,410
Total income		1,381,382
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	10.1	45,561
Sindh Sales Tax on remuneration of the Management Company	10.2	6,834
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	6,744
Sindh Sales Tax on remuneration of the Trustee	11.2	1,012
Fee to the Securities and Exchange Commission of Pakistan	12.1	9,196
Amortisation of preliminary expenses and floatation costs	9	93
Auditors' remuneration	16	462
Annual rating fee		105
Legal and professional charges		94
Bank charges		23
Shariah advisory fee		714
Brokerage expense		1,104
Total operating expenses		71,942
Net income for the period before taxation		1,309,440
Taxation	18	-
Net income for the period after taxation		1,309,440
Allocation of net income for the period		
Net income for the period after taxation		1,309,440
Income already paid on units redeemed		(1,255,469)
		53,971
Accounting income available for distribution		
- Relating to capital gains		3,019
- Excluding capital gains		50,952
		53,971

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM APRIL 9, 2025 TO JUNE 30, 2025

	For the period from April 9, 2025 to June 30, 2025		
	Capital value	Undistributed income	Total
	----------(Rupees in '000)----------		
Issuance of 1,773,498,813 units			
- Capital value (at net asset value per unit at the beginning of the period)	177,349,881	-	177,349,881
- Element of income	1,343,704	-	1,343,704
Total proceeds on issuance of units	178,693,585	-	178,693,585
Redemption of 1,194,840,079 units			
- Capital value (at net asset value per unit at the beginning of the period)	(119,484,008)	-	(119,484,008)
- Element of loss	(222,814)	(1,255,469)	(1,478,283)
Total payments on redemption of units	(119,706,822)	(1,255,469)	(120,962,291)
Total comprehensive income for the period	-	1,309,440	1,309,440
Distributions for the period ended June 30, 2025 @ Re. 2.2521 per unit declared on June 25, 2025	(1,056,189)	(19,842)	(1,076,031)
Net income for the period less distribution	(1,056,189)	1,289,598	233,409
Net assets at the end of the period	57,930,574	34,129	57,964,703
Accounting income available for distribution			
- Relating to capital gains		3,019	
- Excluding capital gains		50,952	
		53,971	
Distributions during the period		(19,842)	
Undistributed income carried forward		34,129	
Undistributed income carried forward			
- Realised income		28,719	
- Unrealised income		5,410	
		34,129	
		(Rupees)	
Net asset value per unit at the end of the period		100.1708	

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM APRIL 9, 2025 TO JUNE 30, 2025

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

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM APRIL 9, 2025 TO JUNE 30, 2025

	Note	For the period from April 9, 2025 to June 30, 2025	
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation			1,309,440
Adjustments for:			
Profit on saving accounts with banks		(442,881)	
Profit on term deposit receipts		(218,093)	
Profit on letters of placement		(560,595)	
Profit on certificate of musharaka		(29,140)	
Profit on corporate sukuk certificates		(69,886)	
Profit on GoP Ijarah sukuk certificates		(57,768)	
Loss on sale of investments - net		2,391	
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	(5,410)	
			(1,381,382)
Increase in assets			
Investments - net		(10,729,753)	
Advances, prepayments and other receivables		(2,708)	
Preliminary expenses and floatation costs		(1,959)	
			(10,734,420)
Increase in liabilities			
Payable to Lucky Investments Limited - Management Company		25,523	
Payable to Central Depository Company of Pakistan Limited - Trustee		2,960	
Payable to the Securities and Exchange Commission of Pakistan		3,510	
Accrued expenses and other liabilities		267,331	
			299,324
Profit received			416,943
Net cash used in operating activities			(10,090,095)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		177,637,396	
Payments against redemption and conversion of units		(120,956,264)	
Dividend paid		(19,842)	
Net cash generated from financing activities			56,661,290
Net increase in cash and cash equivalents during the period			46,571,195
Cash and cash equivalents at the end of the period	17		46,571,195

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

For Lucky Investments Limited
(Management Company)

SD	SD	SD
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) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi.

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

1.3 The 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 Pakistan Credit Rating Agency dated August 12, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA+(f)' by Pakistan Credit Rating Agency dated 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.

1.6 These are the first financial statements of the Fund for the period from April 9, 2025 to June 30, 2025. Therefore, comparative figures, have not been presented.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part 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) 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 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on April 9, 2025. However, these do not have any material impact on the Fund's financial statements and hence, 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, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and dereconition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the 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 vears if the revision affects both the current and future vears.

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.

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

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.

4.2.3 Impairment (other than debt securities)

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

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

4.2.4 Impairment loss on debt securities

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

4.2.5 Regular way contracts

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

4.2.6 Derecognition

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

4.3 Financial liabilities

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

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

4.4 Offsetting of financial assets and liabilities

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

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

4.5 Provisions

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

4.6 Net asset value per unit

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

4.7 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price, as per the constitutive documents, applicable to units for which the Management Company / distributors receives redemption requests during business hours on that date. The redemption price represents daily Net Asset Value (NAV) announced as of the close of previous day (known pricing), provisions for transaction costs and any provision for duties and charges, if applicable.

4.8 Distributions to unit holders

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

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

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units 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 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;
- 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 an accrual basis.

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

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.

	Note	2025
5 BANK BALANCES		**(Rupees in '000)**
Balances with banks in:		
Saving accounts	5.1	3,949,013
Current accounts		8,100,040
		12,049,053

5.1 These saving accounts of the Fund carry profit rates ranging between 9.00% to 10.50% per annum.

	Note	2025
6 INVESTMENTS		**(Rupees in '000)**
At fair value through profit or loss		
GoP Ijarah sukuk certificates	6.1	6,409,521
Corporate sukuk certificates	6.2	4,381,000
Letters of placement	6.3	24,022,142
Term deposit receipts	6.4	10,500,000
		45,312,663

6.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Purchased during the period	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	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 (P01GIS031225) - 6.1.1	At maturity	December 4, 2024	December 3, 2025	10.43%	173,001	4	172,997	828,683	828,742	59	1.43%	1.82%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS061125) - 6.1.1	At maturity	November 7, 2024	November 6, 2025	10.40%	144,001	2	143,999	694,907	696,163	1,256	1.20%	1.54%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS250725) - 6.1.1	At maturity	July 26, 2024	July 25, 2025	10.38%	171,006	27	170,979	849,047	849,680	633	1.47%	1.88%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS290526) - 6.1.1	At maturity	May 30, 2025	May 29, 2026	10.15%	880,816	18	880,798	4,031,474	4,034,936	3,462	6.96%	8.90%
GoP Ijarah Sukuk Certificate - FRR (PK05F2907253) - 6.1.2	Annually / At maturity	July 29, 2020	July 29, 2025	8.37%	7,000	7,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - VRR (PK05S2905250) - 6.1.2	Semi annually / At maturity	May 29, 2020	May 29, 2025	12.72%	150,600	150,600	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - VRR (PK05S2907256) - 6.1.2	Semi annually / At maturity	July 29, 2020	July 29, 2025	11.20%	31,750	31,750	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - VRR (PK05S3004251) - 6.1.2	Semi annually / At maturity	April 30, 2020	April 30, 2025	12.90%	40,000	40,000	-	-	-	-	-	-
Total as at June 30, 2025								6,404,111	6,409,521	5,410	11.06%	14.14%

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

6.1.2 The nominal value of these sukuk certificates is Rs. 100,000 each.

6.2 Corporate sukuk certificates

Name of the security	Rating of security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Purchased during the period	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	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	Quarterly / At maturity	May 14, 2025	November 14, 2025	11.26%	1,350	-	1,350	1,350,000	1,350,000	-	2.33%	2.98%
K-Electric Limited STS XXXI (KELSTS31)	A1+, VIS	Quarterly / At maturity	April 16, 2025	October 16, 2025	12.10%	427	-	427	427,000	427,000	-	0.74%	0.94%
K-Electric Limited STS XXXII	A1+, VIS	Quarterly / At maturity	June 12, 2025	December 12, 2025	11.08%	649	-	649	649,000	649,000	-	1.12%	1.43%
Pakistan Mobile Communications Limited STS IV	A1, PACRA	Quarterly / At maturity	April 28, 2025	October 28, 2025	11.95%	1,600	-	1,600	1,600,000	1,600,000	-	2.76%	3.53%
Select Technologies (Private) Limited STS II	A1, PACRA	Semi-annually / At maturity	June 16, 2025	December 16, 2025	12.81%	355	-	355	355,000	355,000	-	0.61%	0.78%
Total as at June 30, 2025									4,381,000	4,381,000	-	7.56%	9.66%

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	Placed during the period	Matured during the period	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	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	May 20, 2025	August 22, 2025	10.80%	3,093,850	-	3,093,850	3,093,850	-	5.34%	6.83%
Askari Bank Limited	AA+, PACRA	April 15, 2025	July 15, 2025	11.50%	3,043,378	-	3,043,378	3,043,378	-	5.25%	6.72%
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	April 14, 2025	July 14, 2025	11.40%	3,147,276	-	3,147,276	3,147,276	-	5.43%	6.95%
United Bank Limited	AAA, VIS	April 11, 2025	July 11, 2025	11.65%	7,203,371	-	7,203,371	7,203,371	-	12.43%	15.90%
Pak Oman Investment Company Limited	AA+, VIS	April 15, 2025	July 15, 2025	11.65%	4,176,704	-	4,176,704	4,176,704	-	7.21%	9.22%
Pak Oman Investment Company Limited	AA+, VIS	April 16, 2025	July 16, 2025	11.65%	1,301,441	-	1,301,441	1,301,441	-	2.25%	2.87%
Pak Oman Investment Company Limited	AA+, VIS	April 14, 2025	July 14, 2025	11.65%	2,056,122	-	2,056,122	2,056,122	-	3.55%	4.54%
Total as at June 30, 2025							**24,022,142**	**24,022,142**	**-**	**41.46%**	**53.03%**

6.4 Term deposit receipts

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	Placed during the period	Matured during the period	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	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	April 28, 2025	April 29, 2025	11.35%	7,500,000	7,500,000	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	April 15, 2025	May 14, 2025	11.30%	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	3,000,000	-	5.18%	6.62%
Bank Alfalah Limited	AAA, PACRA	April 29, 2025	July 28, 2025	11.35%	7,500,000	-	7,500,000	7,500,000	-	12.94%	16.55%
Total as at June 30, 2025							**10,500,000**	**10,500,000**	**-**	**18.12%**	**23.17%**

6.5 Certificate of musharakah

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, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	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	June 2, 2025	June 12, 2025	10.55%	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	June 2, 2025	June 12, 2025	10.60%	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	May 9, 2025	May 16, 2025	10.45%	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	May 8, 2025	May 9, 2025	10.50%	3,000,000	3,000,000	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

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

	Note	2025 (Rupees in '000)
Market value of investments	6.1 to 6.5	45,312,663
Less: carrying value of investments	6.1 to 6.5	45,307,253
		5,410

7 PROFIT RECEIVABLE

Profit receivable on:	
Bank balances	82,013
Corporate sukuk certificates	69,886
Letters of placement	560,595
Term deposit receipts	191,158
	903,652

8 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with:	
National Clearing Company of Pakistan Limited (NCCPL)	2,363
Central Depository Company of Pakistan Limited	100
	2,463
Prepaid rating fee	185
Other receivable	60
	2,708

9 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	2,052
Less: amortised during the period	93
Closing preliminary expenses and floatation	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 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	2025 (Rupees in '000)
Remuneration payable	10.1	19,789
Sindh Sales Tax payable on remuneration of the Management Company	10.2	2,968
Shariah advisory fee payable		714
Preliminary expenses and floatation costs payable		2,052
		25,523

10.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 1.75% per annum of average daily net assets of the Fund during the period ended June 30, 2025. 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 effecitve from July 01, 2025.

10.2 During the period, an amount of 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%.

11	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	**Note**	**2025 (Rupees in '000)**
	Remuneration payable	11.1	2,574
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	386
			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 period, an amount of 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%.

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12	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**2025 (Rupees in '000)**
	Fee payable	12.1	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% 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**	**2025 (Rupees in '000)**
	Auditors' remuneration payable	462
	Withholding tax payable	249
	Capital gain tax payable	265,598
	Legal and professional charges payable	1
	Brokerage payable	1,021
		267,331

14 CONTINGENCIES AND COMMITMENTS

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

15	**NUMBER OF UNITS IN ISSUE**	**2025 Number of units**
	Units issued during the period	1,773,498,813
	Less: Units redeemed during the period	(1,194,840,079)
	Total units in issue at the end of the period	578,658,734

16 AUDITORS' REMUNERATION

	Note	2025 (Rupees in '000)
Annual audit fee		298
Fee for other certifications		86
Out of pocket expenses		45
		428
Sindh Sales Tax		34
		462

17 CASH AND CASH EQUIVALENTS

	Note	2025 (Rupees in '000)
Bank balances	5	12,049,053
Letters of placement	6	24,022,142
Term deposit receipts	6	10,500,000
		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 the required minimum percentage of income earned by the Fund for the period ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

19 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2025 is 0.58% which includes 0.14% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market Scheme".

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

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, 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.

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:

	2025			
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
Transactions during the period	(Units in '000)			
Units issued	6,615	1,465,888	-	67,323
Units redeemed	5,357	1,014,575	-	39,551
	(Rupees in '000)			
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	-
Amortisation of preliminary expenses and floatation costs	93			
Shariah advisory fee	714	-	-	-
Dividend paid	-	2,196	-	1

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies 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 and key executives that exist as at the reporting date.

	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	-
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

	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
Advances, prepayments and other receivables	2,523	-	2,523
	12,955,247	45,312,663	58,267,910

	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	267,331	-	267,331
	305,351	-	305,351

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 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 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, 2025, is as follows:

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks 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. 83.30 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, 2025 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, 2025 can be determined as follows:

Particulars	Effective profit rate (%)	Exposed to profit rate risk: Up to three months	Exposed to profit rate risk: More than three months and up to one year	Exposed to profit rate risk: More than one year	Not exposed to profit rate risk	Total
		--------2025--------				
		---------- (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
Advances, prepayments and other receivables		-	-	-	2,708	2,708
Receivable against sale of investments		-	-	-	19	19
		3,949,013	4,381,000	-	49,938,082	58,268,095
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		-	-	-	267,331	267,331
		-	-	-	305,351	305,351
On-balance sheet gap		3,949,013	4,381,000	-	49,632,731	57,962,744
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		

(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, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the fund.

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:

	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
Advances, prepayments and other receivables	60	-	-	-	-	-	60
Receivable against sale of investments	19	-	-	-	-	-	19
	37,130,716	3,093,850	9,940,841	-	-	-	50,165,407
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	266,869	462	-	-	-	-	267,331
	304,889	462	-	-	-	-	305,351
Net financial assets	36,825,827	3,093,388	9,940,841	-	-	-	49,860,056

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.

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

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

	2025	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**
	(Rupees in '000)	
Bank balances	12,049,053	12,049,053
Investments	45,312,663	38,903,142
Profit receivable	903,652	903,652
Advances, prepayments and other receivables	2,708	2,708
Receivable against sale of investments	19	19
	58,268,095	51,858,574

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 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. 6,409.52 million are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at 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, 2025 with banks having following credit ratings:

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

* Nil figure due to round 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, 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, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	**2025**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets 'at fair value through profit or loss'	**------------ (Rupees in '000) ------------**			
GoP Ijarah sukuk certificates	6,409,521	-	-	6,409,521
Corporate sukuk certificates	-	4,381,000	-	4,381,000
Letters of placement	-	24,022,142	-	24,022,142
Term deposit receipts	-	10,500,000	-	10,500,000
	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	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.

There were no transfers between levels during the period.

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

- 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.

25 UNIT HOLDING PATTERN OF THE FUND

	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 Fund	1	511,260	0.09%
Trusts	4	3,328,782	0.58%
Other	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	2025 Percentage of commission paid
Continental Exchange (Private) Limited	63.09%
JS Global Capital Limited	26.81%
AKD Securities Limited	4.61%
JS Global Capital Limited	3.99%
AKD Securities Limited	0.75%
Paramount Capital (Private) Ltd.	0.75%

The Fund has traded with only the above mentioned 6 brokers / dealers during the period ended June 30, 2025.

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	Meeting held on				
		September 5, 2024	December 6, 2024	December 30, 2024	February 28, 2025	April 26, 2025
Mr. Muhammad Ali Tabba *	Chairman	N/A	N/A	Yes	Yes	Yes
Mr. Jawed Tabba *	Director	N/A	N/A	Yes	Yes	Yes
Mr. Khurram Rahat *	Director	N/A	N/A	Yes	Yes	Yes
Ms. Zeeba Ansar *	Director	N/A	N/A	Yes	Yes	Yes
Mr. Mohammad Shoaib *	CEO	N/A	N/A	Yes	Yes	Yes
Mr. Ruhail Muhammad *	Director	N/A	N/A	Yes	No	Yes
Mr. Muhammad Arsalan *	Director	N/A	N/A	Yes	No	Yes
Mr. Tariq Iqbal Khan **	Ex - Chairman	Yes	Yes	N/A	N/A	N/A
Mr. Muhammad Maqsood **	Ex - Director	No	Yes	N/A	N/A	N/A
Mr. Saeed Akhter Abbasi **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Muhamad Iqbal Awan **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Feroze Ahmed **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mrs. Nabeela Waheed **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Shahid Aziz **	Ex - CEO	Yes	Yes	N/A	N/A	N/A

* Appointed on December 6, 2024.
** Retired on December 6, 2024.

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 September 01,2025 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

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

LIIF

Lucky Islamic Income Fund

INVESTMENT OBJECTIVE

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

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	A.F. Ferguson & Co.
Bankers	Bank Alfalah Limited - Islamic Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Faysal Bank Limited - Islamic Habib Metropoliton Bank - Islamic Meezan Bank Limited Soneri Bank Limited - Islamic United Bank Limited - Islamic
Management Co.Rating	**AM 2+ (PACRA)**

Finance Fund Manager Report

Lucky Islamic 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	3M	6M	FYTD	1Yr	3Yr	FY25*	Since inception*
LIIF	10.22%	10.38%	-	10.30%	-	-	10.59%	10.55%
Benchmark	9.29%	10.06%	-	9.67%	-	-	10.69%	10.28%
* 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	
	May 2025	June 2025
Corporate Sukuk	14.81%	24.83%
Placements with NBFCs & Modarabas	24.69%	21.04%
Cash & Cash Equivalents	59.35%	52.43%
Other Receivables	1.15%	1.70%

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

Portfolio Performance	
Portfolio Information Ratio (%)	-1.45
Standard Deviation	0.20
Sharpe Ratio	-2.32

(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	May 2025	June 2025	MoM %
Net Assets (Rs. Mn)**	1,011	1,186	17.31%
Net Assets (excluding FoFs) (Rs. Mn)	1,011	1,186	17.31%
NAV per unit (Rs.)	101.0538	100.1136	-0.93%
Peer Group Average Return for June 2025			9.38%
5 years Peer Group Average Return for June 2025			13.73%
** This includes Rs. 0 invested by Fund of Funds			

Credit Quality Rating	Percentage of Total Assets
AAA	0.54%
AA+	21.59%
AA-	51.34%
A1+	12.63%
A1	12.21%

(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

Pakistan's economy exhibited an impressive recovery through FY25. Average inflation fell from 23.9% in FY24 to a nine-year low of 4.5% in FY25, while Pakistan's current account (CA) posted a surplus of USD 2.1 billion for the period. The sharp disinflation encouraged the SBP to cut the policy rate cumulatively by 950bps through the year to 11% from 20.5% by end-June 2024.

The country successfully negotiated another EFF program with the IMF by end-September 2024—spanning 37 months with a size of around USD 7.0 billion. This followed the timely completion of a short-term SBA program in April 2024. By the time of the first review of the

EFF program in March 2025, the IMF also agreed to augment the program with an RSF facility of 28 months and around USD 1.3 billion. The latter aims to support Pakistan in building capabilities for climate change mitigation and adaptation.

Pakistan's GDP is estimated to have grown by 2.68% in FY25, compared with the growth of 2.40% in FY24. The industrial sector is estimated to have grown by 4.77%; while Agriculture and Services have grown by 0.56% and 2.91% YoY, respectively.

Pakistan posted an impressive CA surplus of USD 2.1 billion for FY25, compared to a CA deficit of USD 2.0 billion last year. This was majorly attributed to a 27% YoY increase in remittances, to USD 38.3 billion. Goods trade deficit, however, expanded by 21% YoY to USD 26.7 bn – as imports rose 11.1% YoY while exports rose a tepid 4.2% YoY. SBP's Forex reserves jumped to USD 14.5 billion by year end, from USD 9.4 billion at the start of year. Notably, the SBP bought dollars from the open market, estimated around USD 8 billion through FY25, to shore up its Forex reserves ahead of external payments. The PKR-USD depreciated by only 1.9% during the period and closed at 283.76 from 278.34 at the start of the year.

The government has estimated a fiscal deficit of 5.6% of GDP, based on preliminary data, better than the budgeted target of 5.9%. Similarly, Pakistan is estimated to have had a primary surplus of 2.2% of GDP for FY25, against the target of 2.0%. FBR's tax collection grew 26% YoY to PKR 11.7 trillion; however, it was below the revised government's target of PKR 11.9 trillion. Nonetheless, the government effectively contained total expenditure, which declined by 1% YoY.

In FY26, key macroeconomic indicators are expected to remain stable. The government is targeting a GDP growth of 4.20% on the back of an expected rebound in Agriculture and Industrial sectors. Headline inflation is expected to remain in the single digits, while the SBP may find room to cut the policy rate further if the inflation remains within the SBP's mid-term guidance range of 5%-7% and the country does not witness any supply or price shocks. CA balance should post a moderate deficit of less than 1% of GDP.

Money Market Review

During the FY25, KIBOR rates declined in the range of 791 bps to 909 bps while in the secondary market T-bill yields declined in the range of 783 bps to 902 bps. The central bank maintained the expansionary stance and continued with the monetary easing by reducing the policy rate by a cumulative 950 bps during the year. Furthermore, the longer end of the yield curve, represented by PIB yields, declined in the range of 179 bps to 535 bps. The table below summarizes the changes in KIBOR and secondary market yields,

Description	30-Jun-24	30-Jun-25	Change (bps)
KIBOR 3 months	20.24%	11.15%	-909
KIBOR 6 months	20.14%	11.13%	-901
KIBOR 12 months	19.22%	11.31%	-791
T-bills 3 months	19.97%	11.01%	-896
T-bills 6 months	19.91%	10.89%	-902
T-bills 12 months	18.68%	10.85%	-783
PIB 3 years	16.50%	11.15%	-535

PIB 5 years	15.37%	11.40%	-397
PIB 10 years	14.09%	12.30%	-179

On the Shariah Compliant end of the money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. During the FY25, the ministry raised a total of PKR 2.21 trillion in long and short-term shariah compliant government securities. With the decline in policy rate, an increase in demand for government securities was witnessed as market participants locked in higher rates in the declining interest rate environment. This increase in demand and limited supply in the secondary market pushed the prices of the government securities upwards.

It is also encouraging to note that a consistent increase in the issuance of new sukuk (both government and corporate) have aided Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the mutual fund industry.

(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-------------		
27-Jun-25	0	20,863	1.8006	101.8006	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.

LIFTFP-I	
Range	**No. of Investors**
0.0001-9999	15
10,000-49,999	1
100,000-499,999	1
50,000-99,999	2
500,000-Above	2
TOTAL	6

(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 Income Fund (LIIF)

	2025
NET ASSETS AS AT 30 JUNE - Rupees in '000	1,180,640
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
-Offer	103.5675
-Redemption	100.1136
RETURN OF THE FUND - %	
Total Return of the Fund	10.59%
Capital Growth (per unit)	0.1136
Date of Income Distribution	June 27,2025
Income Distribution	Rs 1.8006 per unit
AVERAGE ANNUAL RETURN - %	
1 Year	10.59%
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	105.3127
Highest price per unit - Class A units - Redemption	101.8006
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 - %	
Cash & Cash Equivalents	52.43%
Corporate Sukuk	24.83%
Placements with NBFCs & Modarabas	21.04%
Other Receivables	1.70%
PORTFOLIO COMPOSITION BY MARKET - %	
Money Market / Debt	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.

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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 period from April 25, 2025 to June 30, 2025 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.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 23, 2025

Report of the Shariah Advisor
Lucky Islamic Income Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

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

Alhamdulillah, the period from April 25, 2025 to June 30, 2025, was for the first year of operations of Lucky Islamic Income Fund (the "LIIF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company").

I, Mufti Muhammad Hassan Kaleem, am the Shariah Advisor of the Fund 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.

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 period ended June 30, 2025, 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 management of Lucky Investments are Shariah-compliant and in accordance with the criteria established by us.

I 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.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

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 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 period from April 25, 2025 to June 30, 2025. 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, 2025) 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, 2025, 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 from April 25, 2025 to June 30, 2025, 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, 2025, 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 23, 2025
Place: Karachi

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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 / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period from April 25, 2025 to June 30, 2025, 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, 2025, and of its financial performance and its cash flows for the period from April 25, 2025 to June 30, 2025 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the 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 and 6 to the financial statements)	
	Bank balances and Investments constitute the most significant components of the net asset value. Bank balances of the Fund aggregated to Rs. 627.856 million and Investments amounted to Rs. 545 million as at June 30, 2025. The existence of bank balances and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area 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 bank balances as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate 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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Other Information

Management 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 is responsible for the preparation and fair presentation of these 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, 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.

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- 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 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, actions taken to eliminate threats or safeguards applied.

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 statements 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 and the financial statements prepared are in agreement with the books and records of the 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
Dated: September 26, 2025
Karachi
UDIN: AR202510611Vs8AX97Gf

LUCKY ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025 Rupees in '000
ASSETS		
Bank balances	5	627,856
Investments	6	545,000
Profit receivable	7	19,093
Prepayments and other receivables	8	302
Preliminary expenses and floatation costs	9	869
Total assets		1,193,120
LIABILITIES		
Payable to Lucky Investments Limited - Management Company	10	1,652
Payable to Central Depository Company of Pakistan Limited - Trustee	11	114
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	99
Accrued expenses and other liabilities	13	5,556
Total liabilities		7,421
NET ASSETS		1,185,699
UNIT HOLDERS' FUND (as per statement attached)		1,185,699
CONTINGENCIES AND COMMITMENTS	14	
		Number of Units
NUMBER OF UNITS IN ISSUE	15	11,843,535
		--Rupees--
NET ASSET VALUE PER UNIT		100.1136

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE PERIOD FROM APRIL 25, 2025 TO JUNE 30, 2025

	Note	For the period from April 25, 2025 to June 30, 2025
		Rupees in '000
INCOME		
Profit on saving accounts with banks		17,218
Profit on corporate sukuk certificates		2,984
Profit on certificate of musharaka		5,212
Total income		25,414
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	10.1	525
Sindh Sales Tax on remuneration of the Management Company	10.2	79
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	174
Sindh Sales Tax on remuneration of the Trustee	11.2	26
Fee to the Securities and Exchange Commission of Pakistan	12.1	174
Amortisation of preliminary expenses and floatation costs	9	33
Auditors' remuneration	16	104
Annual rating fee		30
Legal and professional charges		52
Bank charges		2
Shariah advisory fee		14
NCCPL charges		62
CDS Charges		1
Total operating expenses		1,276
Net income for the period before taxation		24,138
Taxation	18	-
Net income for the period after taxation		24,138
Allocation of net income for the period		
Net income for the period after taxation		24,138
Income already paid on units redeemed		(23,778)
		360
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		360
		360

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM APRIL 25, 2025 TO JUNE 30, 2025

	For the period from April 25, 2025 to June 30, 2025
	Rupees in '000
Net income for the period after taxation	24,138
Other comprehensive income for the period	-
Total comprehensive income for the period	24,138

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM APRIL 25, 2025 TO JUNE 30, 2025

	For the period from April 25, 2025 to June 30, 2025		
	Capital value	Undistributed income	Total
	(Rupees in '000)		
Issuance of 112,249,470 units			
- Capital value (at net asset value per unit at the beginning of the period)	11,224,947	-	11,224,947
- Element of income	158,779	-	158,779
Total proceeds on issuance of units	11,383,726	-	11,383,726
Redemption of 100,405,935 units			
- Capital value (at net asset value per unit at the beginning of the period)	(10,040,594)	-	(10,040,594)
- Element of loss	(136,930)	(23,778)	(160,708)
Total payments on redemption of units	(10,177,524)	(23,778)	(10,201,302)
Total comprehensive income for the period	-	24,138	24,138
Distributions for the period ended June 30, 2025 @ Re. 1.8006 per unit declared on June 27, 2025	(20,849)	(14)	(20,863)
Net income for the period less distribution	(20,849)	24,124	3,275
Net assets at the end of the period	1,185,353	346	1,185,699
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		360	
		360	
Distributions during the period		(14)	
Undistributed income carried forward		346	
Undistributed income carried forward			
- Realised income		346	
- Unrealised income		-	
		346	
		(Rupees)	
Net asset value per unit at the end of the period		100.1136	

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC INCOME FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM APRIL 25, 2025 TO JUNE 30, 2025

	Note	For the period from April 25, 2025 to June 30, 2025
		Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		24,138
Adjustments for:		
Profit on saving accounts with banks		(17,218)
Profit on corporate sukuk certificates		(2,984)
Profit on certificate of musharaka		(5,212)
		(25,414)
Increase in assets		
Investments - net		(545,000)
Prepayments and other receivables		(302)
Preliminary expenses and floatation costs		(869)
		(546,171)
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		1,652
Payable to Central Depository Company of Pakistan Limited - Trustee		114
Payable to the Securities and Exchange Commission of Pakistan (SECP)		99
Accrued expenses and other liabilities		5,556
		7,421
Profit received		6,321
Net cash used in operating activities		(533,705)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		11,362,877
Payments against redemption and conversion of units		(10,201,302)
Dividend paid		(14)
Net cash generated from financing activities		1,161,561
Net increase in cash and cash equivalents during the period		627,856
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	17	627,856

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

For Lucky Investments Limited
(Management Company)

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

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) 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 generate long-term and risk adjusted returns by investing in Shariah Compliant securities and Shariah Compliant debt instruments in accordance with Shariah Compliant Islamic Income Category.

1.3 The 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 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+' by Pakistan Credit Rating Agency dated August 12, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA(f)' by Pakistan Credit Rating Agency dated April 28, 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.

1.6 These are the first financial statements of the Fund for the period from April 25, 2025 to June 30, 2025. Therefore, comparative figures, have not been presented.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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) 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 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on April 25, 2025. However, these do not have any material impact on the Fund's financial statements and hence, 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, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and dereconition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the 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.

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

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.

4.2.3 Impairment (other than debt securities)

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

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

4.2.4 Impairment loss on debt securities

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

4.2.5 Regular way contracts

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

4.2.6 Derecognition

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

4.3 Financial liabilities

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

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

4.4 Offsetting of financial assets and liabilities

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

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

4.5 Provisions

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

4.6 Net asset value per unit

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

4.7 Issuance and redemption of units

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

4.8 Distributions to unit holders

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

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

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units 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 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;
- 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;
- Profit on balances with banks is recognised on an accrual basis; 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

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 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**	**2025**
		Rupees in '000
Balances with banks in:		
Saving accounts	5.1	613,737
Current accounts	5.2	14,119
		627,856

5.1 These saving accounts of the Fund carry profit rates ranging between 10.25% to 10.60% per annum.

6 INVESTMENTS	**Note**	**2025**
		Rupees in '000
At fair value through profit or loss		
Corporate sukuk certificates	6.1	295,000
Certificate of Musharaka	6.2	250,000
		545,000

6.1 Corporate sukuk certificates

Name of the security	Rating of security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Purchased during the period	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	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		May 14, 2025	November 14, 2025	11.26%	150	-	150	150,000	150,000	-	12.65%	27.52%
Select Technologies (Private) Limited STS II	A1, PACRA		June 16, 2025	December 16, 2025	12.81%	145	-	145	145,000	145,000	-	12.23%	26.61%
Total as at June 30, 2025									**295,000**	**295,000**	**-**	**24.88%**	**54.13%**

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

6.2 Certificate of Musharaka

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, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	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	April 28, 2025	July 28, 2025	11.80%	100,000	-	100,000	100,000	-	8.43%	18.35%
OLP Modaraba	AA, PACRA	April 28, 2025	July 28, 2025	11.95%	150,000	-	150,000	150,000	-	12.65%	27.52%
Total as at June 30, 2025							**250,000**	**250,000**	**-**	**21.08%**	**45.87%**

6.3	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'**	**Note**	**2025 Rupees in '000**
	Market value of investments	6.1 & 6.2	545,000
	Less: carrying value of investments	6.1 & 6.2	545,000
			-

7	**PROFIT RECEIVABLE**	
	Profit receivable on:	
	Bank balances	10,897
	Corporate sukuk certificates	2,984
	Certificate of Musharaka	5,212
		19,093

8	**PREPAYMENTS AND OTHER RECEIVABLES**	
	Prepaid rating fee	142
	Other receivable	160
		302

9	**PRELIMINARY EXPENSES AND FLOATATION COSTS**	
	Preliminary expenses and floatation costs incurred	902
	Less: amortised during the period	33
	Closing preliminary expenses and floatation costs	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 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**	**2025 Rupees in '000**
	Remuneration payable	10.1	396
	Sindh Sales Tax payable on remuneration of the Management Company	10.2	59
	Preliminary expesne & floatation costs payable		902
	Shariah advisory fee payable		14
	Other payable		281
			1,652

10.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 2.25% per annum of average daily net assets of the Fund during the period ended June 30, 2025. The remuneration is payable to the Management Company 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 effecitve from July 01, 2025.

10.2 During the period, an amount of Rs. 0.079 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**	**2025 Rupees in '000**
	Remuneration payable	11.1	99
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	15
			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**%** 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. 0.026 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%.

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

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.

		Note	2025
13	**ACCRUED EXPENSES AND OTHER LIABILITIES**		**Rupees in '000**
	Auditors' remuneration payable		104
	Withholding tax payable		4
	Capital gain tax payable		5,448
			5,556

14 CONTINGENCIES AND COMMITMENTS

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

		2025
15	**NUMBER OF UNITS IN ISSUE**	**Number of units**
	Units issued during the period	112,249,470
	Less: Units redeemed during the period	(100,405,935)
	Total units in issue at the end of the period	11,843,535

		2025
16	**AUDITORS' REMUNERATION**	**Rupees in '000**
	Annual audit fee	67
	Fee for other certifications	19
	Out of pocket expenses	10
		96
	Sindh Sales Tax	8
		104

17 CASH AND CASH EQUIVALENTS

Bank balances	5	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 has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

19 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2025 is 0.54% which includes 0.12% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as "Shariah Compliant Income Scheme".

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

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.

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:

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period						
Units issued	4,486,098	45,331,867	-	-	27,483,040	-
Units redeemed	2,981,863	35,195,954	-	-	27,482,939	-
	(Rupees in '000)					
Value of units issued	-	4,578,253	-	-	2,796,256	-
Value of units redeemed	-	3,565,562	-	-	2,797,774	-
Remuneration of Lucky Investments Limited - Management Company	525	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	79	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	174	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	26	-	-	-
Shariah advisory fee	14	-	-	-	-	-
CDS expense	-	-	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.

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances as at period end						
Units held	1,504,235	10,135,913	-	-	101	-
	(Rupees in '000)					
Value of units held	-	1,014,743	-	-	10	-
Remuneration payable to the Management Company	396	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	59	-	-	-	-	-
Remuneration payable to the Trustee	-	-	99	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	15	-	-	-
Other payable	281	-	-	-	-	-
Preliminary expesne & floatation costs payable	902	-	-	-	-	-
Shariah advisory fee payable	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 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

	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
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	-	99
Accrued expenses and other liabilities	5,556	-	5,556
	7,421	-	7,421

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 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 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, 2025, is as follows:

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with balances, certificate of musharika 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 period and net assets of the Fund would have been higher / lower by Rs. 11.73 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, 2025 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, 2025 can be determined as follows:

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
Payable to the Securities and Exchange Commission of Pakistan (SECP)		-	-	-	99	99
Accrued expenses and other liabilities		-	-	-	5,556	5,556
		-	-	-	7,421	7,421
On-balance sheet gap (a)		863,737	295,000	-	25,951	1,184,688
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.

(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 period ended June 30, 2025.

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:

	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					
Other receivables	160	-	-	-	-	-	160
Profit receivable	19,093	-	-	-	-	-	19,093
	897,109	295,000	-	-	-	-	647,109
Financial liabilities							
Payable to Lucky Investments Limited - Management Company	1,652	-	-	-	-	-	1,652
Payable to Central Depository Company of Pakistan Limited - Trustee	114	-	-	-	-	-	114
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	-	-	-	-	-	99
Accrued expenses and other liabilities	5,452	104	-	-	-	-	5,556
	7,317	104	-	-	-	-	7,421
Net financial assets	889,792	294,896	-	-	-	-	639,688

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.

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

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

	2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	------------- (Rupees in '000) -------------	
Bank balances	627,856	627,856
Investments	545,000	545,000
Profit receivable	19,093	19,093
Other receivables	302	160
	1,192,251	1,192,109

The maximum exposure to credit risk before any credit enhancement as at 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, 2025 with banks having following credit ratings:

Banks	Rating agency	Rating	2025 % of financial assets exposed to credit risk
United Bank Limited	VIS	AAA	0.01%
Bank Alfalah Limited	PACRA	AAA	0.99%
Meezan Bank Limited	VIS	AAA	2.21%
Habib Metropolitan Bank Limited	PACRA	AA+	1.01%
Al Baraka Bank (Pakistan) Limited	VIS	AA-	95.78%
			100.00%

Ratings of Corporate sukuk certificates and certificate of musharaka 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, 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, 2025, the Fund did not hold any financial instruments measured at fair value

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
Certificate of Musharaka	-	250,000	-	250,000
	-	545,000	-	545,000

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

Item	Valuation technique
Corporate sukuks	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the period.

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 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 period.

25 UNIT HOLDING PATTERN OF THE FUND

	2025		
	Number of unit holders	Sum of unit holding	Percentage of total
	----------------- (Rupees in '000) -----------------		
Individual	19	112,874	0.95%
Other Corporate	3	11,730,661	99.05%
	22	11,843,535	100.00%

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

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	Meeting held on				
		September 5, 2024	December 6, 2024	December 30, 2024	February 28, 2025	April 26, 2025
Mr. Muhammad Ali Tabba *	Chairman	N/A	N/A	Yes	Yes	Yes
Mr. Jawed Tabba *	Director	N/A	N/A	Yes	Yes	Yes
Mr. Khurram Rahat *	Director	N/A	N/A	Yes	Yes	Yes
Ms. Zeeba Ansar *	Director	N/A	N/A	Yes	Yes	Yes
Mr. Mohammad Shoaib *	CEO	N/A	N/A	Yes	Yes	Yes
Mr. Ruhail Muhammad *	Director	N/A	N/A	Yes	No	Yes
Mr. Muhammad Arsalan *	Director	N/A	N/A	Yes	No	Yes
Mr. Tariq Iqbal Khan **	Ex - Chairman	Yes	Yes	N/A	N/A	N/A
Mr. Muhammad Maqsood **	Ex - Director	No	Yes	N/A	N/A	N/A
Mr. Saeed Akhter Abbasi **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Muhamad Iqbal Awan **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Feroze Ahmed **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mrs. Nabeela Waheed **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Shahid Aziz **	Ex - CEO	Yes	Yes	N/A	N/A	N/A

* Appointed on December 6, 2024.
** Retired on December 6, 2024.

28 GENERAL

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

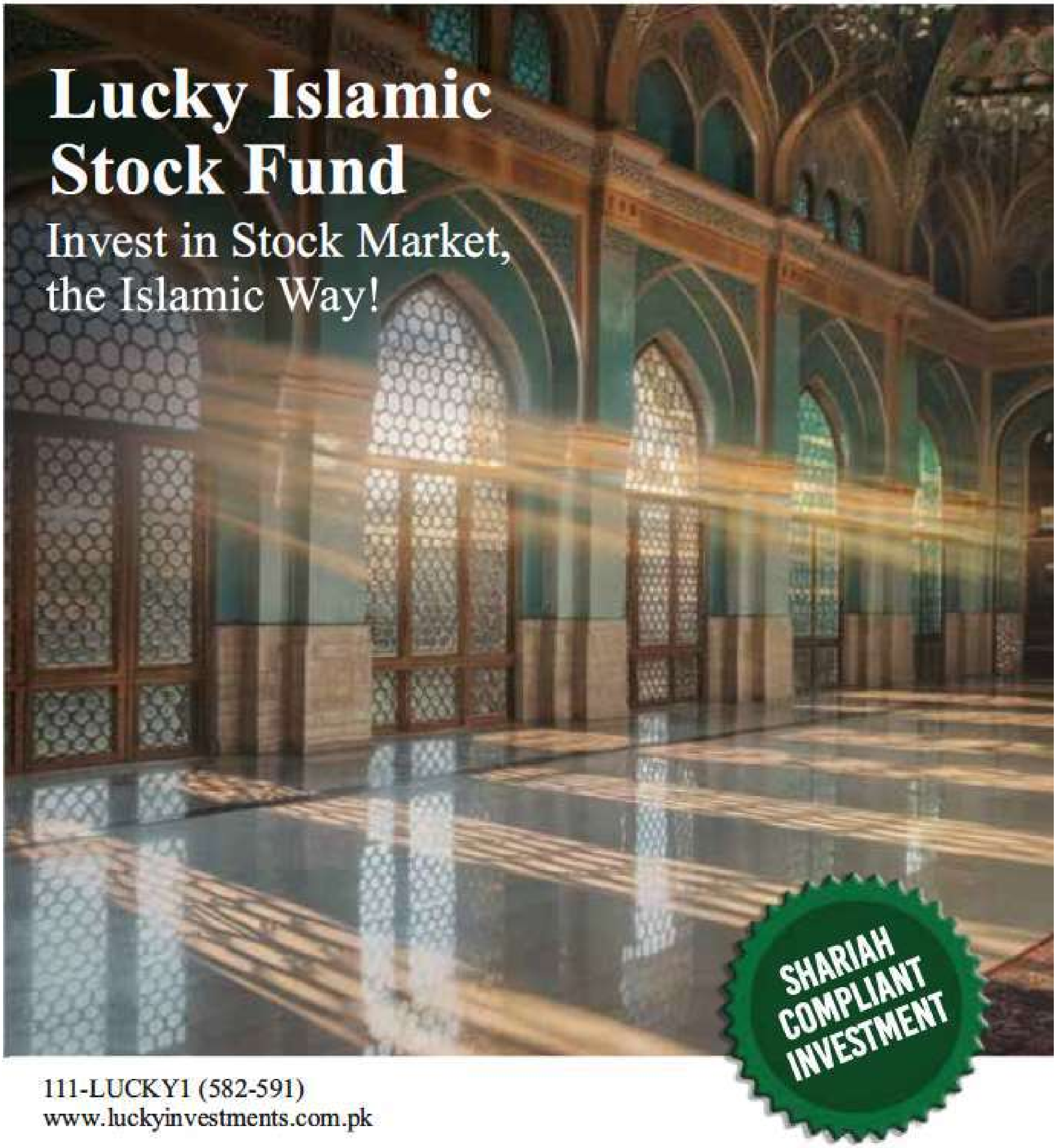
29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 01,2025 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

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

Lucky Investments



111-LUCKY1 (582-591)
www.luckyinvestments.com.pk

LISF

Lucky Islamic Stock Fund

INVESTMENT OBJECTIVE

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

Management Company	Lucky Investments Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	Lucky Investments Limited
Auditor	A.F. Ferguson & Co.
Bankers	Albaraka Bank (Pakistan) Limited Dubai Islamic Bank Limited Meezan Bank Limited Soneri Bank Limited - Islamic United Bank Limited - Islamic
Management Co.Rating	**AM 2+ (PACRA)**

Finance 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

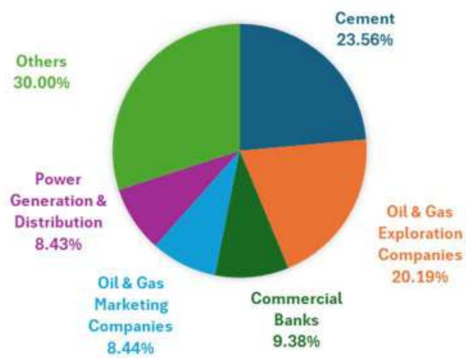
Performance – Annualized Return								
	1M	3M	6M	FYTD	1Yr	3Yr	FY25*	Since inception*
LISF	3.63%	7.36%	-	7.36%	-	-	7.36%	7.36%
Benchmark	2.35%	6.42%	-	6.42%	-	-	6.42%	6.42%
* Inception date (Performance start date) was April 25, 2025. NAV to NAV return with Dividend reinvested.								

(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	
	May 2025	June 2025
Cash	9.18%	3.03%
Equities	90.48%	96.40%
Other Receivables	0.28%	0.51%
Preliminary Expenses & Flotation Cost	0.06%	0.05%



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

Portfolio Performance	
Portfolio Information Ratio (%)	0.56
Standard Deviation	4.44
Beta	0.67

(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	May 2025	June 2025	MoM %
Net Assets (Rs. Mn) **	1,509	1,663	10.24%
Net Assets (excluding FoFs) (Rs. Mn)	1,509	1,663	10.24%
NAV per unit (Rs.)	103.60	107.36	3.63%
Peer Group Average Return for June 2025			3.96%
5 years Peer Group Average Return for June 2025			2.23%
** 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

Pakistan's economy exhibited an impressive recovery through FY25. Average inflation fell from 23.9% in FY24 to a nine-year low of 4.5% in FY25, while Pakistan's current account (CA) posted a surplus of USD 2.1 billion for the period. The sharp disinflation encouraged the SBP to cut the policy rate cumulatively by 950bps through the year to 11% from 20.5% by end-June 2024.

The country successfully negotiated another EFF program with the IMF by end-September 2024—spanning 37 months with a size of around USD 7.0 billion. This followed the timely completion of a short-term SBA program in April 2024. By the time of the first review of the EFF program in March 2025, the IMF also agreed to augment the program with an RSF facility of 28 months and around USD 1.3 billion. The latter aims to support Pakistan in building capabilities for climate change mitigation and adaptation.

Pakistan's GDP is estimated to have grown by 2.68% in FY25, compared with the growth of 2.40% in FY24. The industrial sector is estimated to have grown by 4.77%; while Agriculture and Services have grown by 0.56% and 2.91% YoY, respectively.

Pakistan posted an impressive CA surplus of USD 2.1 billion for FY25, compared to a CA deficit of USD 2.0 billion last year. This was majorly attributed to a 27% YoY increase in remittances, to USD 38.3 billion. Goods trade deficit, however, expanded by 21% YoY to USD 26.7 bn – as imports rose 11.1% YoY while exports rose a tepid 4.2% YoY. SBP's Forex reserves jumped to USD 14.5 billion by year end, from USD 9.4 billion at the start of year. Notably, the SBP bought dollars from the open market, estimated around USD 8 billion through FY25, to shore up its Forex reserves ahead of external payments. The PKR-USD depreciated by only 1.9% during the period and closed at 283.76 from 278.34 at the start of the year.

The government has estimated a fiscal deficit of 5.6% of GDP, based on preliminary data, better than the budgeted target of 5.9%. Similarly, Pakistan is estimated to have had a primary surplus of 2.2% of GDP for FY25, against the target of 2.0%. FBR's tax collection grew 26% YoY to PKR 11.7 trillion; however, it was below the revised government's target of PKR 11.9 trillion. Nonetheless, the government effectively contained total expenditure, which declined by 1% YoY.

In FY26, key macroeconomic indicators are expected to remain stable. The government is targeting a GDP growth of 4.20% on the back of an expected rebound in Agriculture and Industrial sectors. Headline inflation is expected to remain in the single digits, while the SBP may find room to cut the policy rate further if the inflation remains within the SBP's mid-term guidance range of 5%-7% and the country does not witness any supply or price shocks. CA balance should post a moderate deficit of less than 1% of GDP.

Equity Market Review

Pakistan's Equity market continued the strong rally through FY25. The KSE-100 index had an impressive total return of 60.2%, while the KMI-30 index rose by 46.2%. Amid the market optimism, activity at the PSX also increased sharply; with the average daily volumes traded rising 35% YoY to 829 million shares (based on KSE All Share Index), while average daily value traded (ADVT) rose 84% YoY to USD 101 million. The market re-rated to a forward P/E ratio of 6.5x from 4.6x at the start of the period. Similarly, at the close of FY25, the market was trading at an undemanding forward P/B ratio of 1.2x and had an attractive forward dividend yield of 8.0%.

Key factors driving the robust market performance were a stabilizing macroeconomic environment in Pakistan, where average headline inflation fell to 4.5% over FY25, while Pakistan posted an impressive current account surplus of USD 2.1 billion for the period. Pakistan also successfully negotiated two new programs with the IMF, reinforcing the outlook for continued macroeconomic recovery and structural reforms by the government.

The equity market notably withstood elevated volatility in the last quarter of FY25. The US government imposed large tariffs on imports from China and several other countries; however, it later adopted a 90-days pause for bilateral trade negotiations. An India-provoked military conflict with Pakistan came to a quick end through the intervention of US government. Global oil prices surged by over 20% by mid-June due to heightened risks of supply disruptions due to regional conflicts, but subsequently cooled off considerably.

Lastly, the sharp monetary easing triggered a rotation of money from fixed income securities toward equities led by mutual funds and other institutional investors – which partly explains the sharp rise in market liquidity during the period.

Among the major sectors, Pharmaceutical, Cement and Oil & Gas Marketing sectors outperformed the broad market (KSE-100 Index); while Engineering, Power Generation, and Chemical sectors underperformed the Index by the most during FY25.

(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.

LISF	
Range	**No. of Investors**
0.0001-9999	22
10,000-49,999	06
100,000-499,999	4
50,000-99,999	-
500,000-Above	4
TOTAL	14

(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 Stock Fund (LISF)	2025
NET ASSETS AS AT 30 JUNE - Rupees in '000	1,663,485
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
-Offer	111.06
-Redemption	107.36
RETURN OF THE FUND - %	
Total Return of the Fund	7.36%
Capital Growth (per unit)	7.36
Date of Income Distribution	N/a
Income Distribution	N/a
AVERAGE ANNUAL RETURN - %	
1 Year	7.36%
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	111.06
Highest price per unit - Class A units - Redemption	107.36
Lowest price per unit - Class A units - Offer	92.70
Lowest price per unit - Class A units - Redemption	89.61

* Front-end load up to 3% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Total Assets as at 30 June

Portfolio composition by category - %	
Cash	3.03%
Equities	96.40%
Other Receivables	0.51%
Preliminary Expenses & Flotation Cost	0.05%
PORTFOLIO COMPOSITION BY MARKET - %	
Equities	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.

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S.M.C.H.S., Main Shahra-e-Faisal
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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 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 period from April 25, 2025 to June 30, 2025 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.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 23, 2025

Report of the Shariah Advisor
Lucky Islamic Stock Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

اَلْحَمْدُ لِلّٰهِ رَبِّ اَلْعَالَمِينَ ، والصلاة والسلام على خاتم النبين وسيد المرسلين ، وعلى آله
واصحابه أجمعين ، أما بعد

Alhamdulillah, the period from April 25, 2025, to June 30, 2025, was the first year of operations of Lucky Islamic Stock Fund (the "LISF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company").

I, Mufti Muhammad Hassaan Kaleem, am the Shariah Advisor of the Fund 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.

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 period ended June 30, 2025, have been in compliance with the Shariah principles.

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

I further confirm that earnings realized through prohibited sources were transferred to the charity account which amounts to PKR 0.331 million and is available for disbursement.

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

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

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 period from April 25, 2025 to June 30, 2025. 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, 2025) 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, 2025, 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 from April 25, 2025 to June 30, 2025, 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, 2025, 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 23, 2025
Place: Karachi

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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 / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period from April 25, 2025 to June 30, 2025, 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, 2025, and of its financial performance and its cash flows for the period from April 25, 2025 to June 30, 2025 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the 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 and 6 to the financial statements)	
	Bank balances and Investments constitute the most significant components of the net asset value. Bank balances of the Fund aggregated to Rs. 52.213 million and Investments amounted to Rs. 1,660.382 million as at June 30, 2025. The existence of bank balances and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area 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 bank balances as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate 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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Other Information

Management 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 is responsible for the preparation and fair presentation of these 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, 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.

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- 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 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, actions taken to eliminate threats or safeguards applied.

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 statements 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 and the financial statements prepared are in agreement with the books and records of the 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**.

AFerguson &Co

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 26, 2025
Karachi
UDIN: AR202510611k09dpjBl4

LUCKY ISLAMIC STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025 (Rupees in '000)
ASSETS		
Bank balances	5	52,213
Investments	6	1,660,382
Profit receivable	7	909
Deposits and other receivables	8	1,170
Receivable against sale of investments		7,875
Advance tax	9	32
Preliminary expenses and floatation costs	10	869
Total assets		1,723,450
LIABILITIES		
Payable to Lucky Investments Limited - Management Company	11	5,842
Payable to Central Depository Company of Pakistan Limited - Trustee	12	244
Payable to the Securities and Exchange Commission of Pakistan (SECP)	13	123
Payable against purchase of investments		52,635
Accrued expenses and other liabilities	14	1,121
Total liabilities		59,965
NET ASSETS		1,663,485
UNIT HOLDERS' FUND (as per statement attached)		1,663,485
CONTINGENCIES AND COMMITMENTS	15	
		Number of Units
NUMBER OF UNITS IN ISSUE	16	15,495,144
		--Rupees--
NET ASSET VALUE PER UNIT		107.36

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE PERIOD FROM APRIL 25, 2025 TO JUNE 30, 2025

	Note	For the period from April 25, 2025 to June 30, 2025
		(Rupees in '000)
INCOME		
Profit on saving accounts with banks		4,078
Dividend income		4,862
Realised gain on sale of investments		7,947
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	116,377
Total income		133,264
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	11.1	6,376
Sindh Sales Tax on remuneration of the Management Company	11.2	956
Remuneration of Central Depository Company of Pakistan Limited -Trustee	12.1	436
Sindh Sales Tax on remuneration of the Trustee	12.2	65
Fee to the Securities and Exchange Commission of Pakistan	13.1	242
Amortisation of preliminary expenses and floatation costs	10	33
Auditors' remuneration	17	119
Legal and professional charges		141
Bank charges		12
Shariah advisory fee		14
Charity		331
NCCPL charges		67
CDS charges		64
Brokerage expense		3,535
Total operating expenses		12,391
Net income for the period before taxation		120,873
Taxation	18	-
Net income for the period after taxation		120,873
Allocation of net income for the period		
Net income for the period after taxation		120,873
Income already paid on units redeemed		-
		120,873
Accounting income available for distribution		
- Relating to capital gains		124,324
- Excluding capital gains		(3,451)
		120,873

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM APRIL 25, 2025 TO JUNE 30, 2025

	For the period from April 25, 2025 to June 30, 2025
	(Rupees in '000)
Net income for the period after taxation	120,873
Other comprehensive income for the period	-
Total comprehensive income for the period	120,873

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC STOCK FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM APRIL 25, 2025 TO JUNE 30, 2025

	Note	For the period from April 25, 2025 to June 30, 2025
		(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		120,873
Adjustments for:		
Profit on saving accounts with banks		(4,078)
Dividend income		(4,862)
Realised gain on sale of investments		(7,947)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(116,377)
		(133,264)
Increase in assets		
Investments - net		(1,491,298)
Deposits and other receivables		(1,170)
Preliminary expenses and floatation costs		(869)
		(1,493,337)
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		5,842
Payable to Central Depository Company of Pakistan Limited - Trustee		244
Payable to the Securities and Exchange Commission of Pakistan (SECP)		123
Accrued expenses and other liabilities		1,121
		7,330
Profit received		8,031
Income tax paid		(32)
Net cash used in operating activities		(1,490,399)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		1,600,347
Payments against redemption and conversion of units		(57,735)
Net cash generated from financing activities		1,542,612
Net increase in cash and cash equivalents during the period		52,213
Cash and cash equivalents at the end of the period	5	52,213

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM APRIL 25, 2025 TO JUNE 30, 2025

	For the period from April 25, 2025 to June 30, 2025		
	Capital value	Undistributed income	Total
	---(Rupees in '000)---		
Issuance of 16,050,955 units			
- Capital value (at net asset value per unit at the beginning of the period)	1,605,095	-	1,605,095
- Element of loss	(4,748)	-	(4,748)
Total proceeds on issuance of units	1,600,347	-	1,600,347
Redemption of 555,811 units			
- Capital value (at net asset value per unit at the beginning of the period)	(55,581)	-	(55,581)
- Element of loss	(2,154)	-	(2,154)
Total payments on redemption of units	(57,735)	-	(57,735)
Total comprehensive income for the period	-	120,873	120,873
Net income for the period less distribution	-	120,873	120,873
Net assets at the end of the period	1,542,612	120,873	1,663,485
Accounting income available for distribution			
- Relating to capital gains		124,324	
- Excluding capital gains		(3,451)	
		120,873	
Undistributed income carried forward			
- Realised income		4,496	
- Unrealised income		116,377	
		120,873	
		(Rupees)	
Net asset value per unit at the end of the period		107.3552	

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

For Lucky Investments Limited
(Management Company)

SD	SD	SD
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 (formerly Interloop Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on April 10, 2025 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 27, 2025 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Finance & Trade Centre (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 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 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 August 12, 2025. The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 These are the first financial statements of the Fund for the period from April 25, 2025 to June 30, 2025. Therefore, comparative figures, have not been presented.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on April 25, 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, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

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

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

3.5 Accounting convention

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

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

4.2 Financial assets

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

Equity instruments

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

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

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

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

4.2.3 Impairment (other than debt securities)

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

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

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

4.2.4 Regular way contracts

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

4.2.5 Derecognition

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

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

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

4.3.2 Derecognition

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

4.4 Offsetting of financial assets and liabilities

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

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

4.5 Provisions

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

4.6 Net asset value per unit

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

4.7 Issuance and redemption of units

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

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

4.8 Distributions to unit holders

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

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

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

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

4.10 Revenue recognition

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

- Profit on saving accounts with banks is recognised on accrual basis;

- Unrealised appreciation / (diminution) arising on re-measurement of 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise; and

- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.

4.11 Expenses

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

4.12 Taxation

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

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

4.13 Preliminary expenses and floatation costs

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

		Note	2025
5	**BANK BALANCES**		**Rupees in '000**
	Saving accounts	5.1	52,213

5.1 These saving accounts of the Fund carry profit rates ranging from 9.00% to 9.75% per annum.

		Note	2025
6	**INVESTMENTS**		**Rupees in '000**
	At fair value through profit or loss		
	Shares of listed companies - 'ordinary shares'	6.1	1,660,382

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	Purchased during the period	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation on re-measurement of investments	Investment as a percentage of Net assets of the Fund	Investment as a percentage of Total market value of investments of the Fund	Investment as a percentage of Paid-up-capital of the investee company (with face value of investments)
	---------- Number of shares held ----------			---------------- Rupees in '000 -------------------			------------ Percentage -------------		
Chemicals									
Lucky Core Industries Limited **	6,500	-	6,500	9,940	10,330	390	0.62%	0.62%	0.01%
							0.62%	0.62%	0.01%
Engineering									
Aisha Steel Mills Limited	300,000	200,000	100,000	1,190	1,123	(67)	0.07%	0.07%	0.01%
International Industries Limited	33,000	13,000	20,000	2,817	3,540	723	0.21%	0.21%	0.02%
International Steels Limited	83,250	43,250	40,000	3,137	3,708	571	0.22%	0.22%	0.01%
Mughal Iron and Steel Industries Limited	214,510	74,510	140,000	10,670	10,097	(573)	0.61%	0.61%	0.04%
							1.11%	1.11%	0.08%
Commercial Banks									
BankIslami Pakistan Limited	520,000	85,000	435,000	10,244	15,582	5,338	0.94%	0.94%	0.04%
Faysal Bank Limited	462,500	118,000	344,500	16,309	24,019	7,710	1.44%	1.44%	0.02%
Meezan Bank Limited	367,122	-	367,122	99,694	121,903	22,209	7.33%	7.33%	0.02%
							9.71%	9.71%	0.08%
Textile Composite									
Nishat Mills Limited	116,250	38,000	78,250	8,559	9,850	1,291	0.59%	0.59%	0.02%
Interloop Limited *	105,000	55,000	50,000	2,820	3,388	568	0.20%	0.20%	-
							0.79%	0.79%	0.02%
Cables and Electrical Goods									
Pak Elektron Limited	152,500	-	152,500	6,291	6,246	(45)	0.38%	0.38%	0.02%
							0.38%	0.38%	0.02%
Automobile Assembler									
Ghandhara Industries Limited	32,172	18,000	14,172	9,317	9,218	(99)	0.55%	0.55%	0.03%
Millat Tractors Limited	6,000	6,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	19,000	19,000	-	-	-	-	-	-	-
							0.55%	0.55%	0.03%

Name of the investee company	Purchased during the period	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	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 -------------		
Cement									
Cherat Cement Company Limited	59,000	59,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	750,000	70,000	680,000	102,116	112,581	10,465	6.77%	6.77%	0.16%
Attock Cement Pakistan Limited	50,000	50,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	651,000	45,000	606,000	26,537	27,070	533	1.63%	1.63%	0.02%
Kohat Cement Company Limited	18,400	18,400	-	-	-	-	-	-	-
Lucky Cement Limited (Note 6.1.1, 6.1.3 & **)	435,000	-	435,000	151,993	154,529	2,536	9.29%	9.29%	0.03%
Gharibwal Cement Limited	153,000	-	153,000	7,041	7,505	464	0.45%	0.45%	0.04%
Maple Leaf Cement Factory Limited	720,000	115,000	605,000	43,626	50,989	7,363	3.07%	3.07%	0.06%
Power Cement Limited	3,550,000	1,250,000	2,300,000	32,067	31,234	(833)	1.88%	1.88%	0.19%
Pioneer Cement Limited	105,760	10,000	95,760	19,993	21,846	1,853	1.31%	1.31%	0.04%
							24.40%	24.40%	0.54%
Glass and Ceramics									
Tariq Glass Industries Limited	47,501	150	47,351	8,762	11,893	3,131	0.71%	0.71%	0.03%
							0.71%	0.71%	0.03%
Fertilizer									
Fatima Fertilizer Company Limited	200,000	20,000	180,000	15,161	17,894	2,733	1.08%	1.08%	0.01%
Engro Fertilizers Limited	245,000	-	245,000	40,891	45,470	4,579	2.73%	2.73%	0.02%
							3.81%	3.81%	0.03%
Foods & Personal Care Products									
Barkat Frisian Agro Limited (Note 6.1.1)	340,500	-	340,500	9,411	13,943	4,532	0.84%	0.84%	0.11%
National Foods Limited (Note 6.1.1)	100,000	15,000	85,000	22,100	27,815	5,715	1.67%	1.67%	0.04%
							2.51%	2.51%	0.15%
Power Generation and Distribution									
K-Electric Limited (Note 6.1.1)	6,575,000	450,000	6,125,000	34,370	32,156	(2,214)	1.93%	1.93%	0.02%
The Hub Power Company Limited	820,000	-	820,000	111,216	113,004	1,788	6.79%	6.79%	0.06%
							8.72%	8.72%	0.08%
Technology and Communication									
Air Link Communication Limited	103,000	-	103,000	15,271	15,722	451	0.95%	0.95%	0.03%
Systems Limited (Note 6.1.1 & 6.1.2)	565,270	5,000	560,270	59,428	60,027	599	3.61%	3.61%	0.04%
							4.56%	4.56%	0.07%
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	114,500	20,000	94,500	57,676	59,241	1,565	3.56%	3.56%	0.01%
Oil and Gas Development Company Limited (Note 6.1.3)	623,000	-	623,000	128,576	137,409	8,833	8.26%	8.26%	0.01%
Pakistan Petroleum Limited	953,000	65,000	888,000	142,386	151,111	8,725	9.08%	9.08%	0.03%
							20.90%	20.90%	0.05%
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited (Note 6.1.3)	226,000	-	226,000	80,339	85,322	4,983	5.13%	5.13%	0.05%
Sui Northern Gas Pipelines Limited	375,000	25,000	350,000	42,648	40,849	(1,799)	2.46%	2.46%	0.06%
Sui Southern Gas Company Limited	505,000	55,000	450,000	17,894	19,256	1,362	1.16%	1.16%	0.05%
							8.75%	8.75%	0.16%
Refinery									
Attock Refinery Limited	67,682	10,000	57,682	36,321	39,190	2,869	2.36%	2.36%	0.05%
National Refinery Limited	9,000	9,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	95,000	-	95,000	2,834	3,223	389	0.19%	0.19%	0.02%
							2.55%	2.55%	0.07%
Pharmaceuticals									
AGP Limited	152,000	-	152,000	27,577	29,026	1,449	1.74%	1.74%	0.05%
Haleon Pakistan Limited	20,300	-	20,300	15,053	14,947	(106)	0.90%	0.90%	0.02%
Highnoon Laboratories Limited	96	96	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	13,400	5,000	8,400	6,762	8,165	1,403	0.49%	0.49%	0.01%
GlaxoSmithKline Pakistan Limited	36,500	-	36,500	13,975	14,261	286	0.86%	0.86%	0.01%
BF Biosciences Limited	44,500	44,500	-	-	-	-	-	-	-
The Searle Company Limited	280,000	-	280,000	24,125	24,556	431	1.48%	1.48%	0.05%
							5.47%	5.47%	0.14%
Inv. Bank/Inv. Companies/Securities Co.									
Engro Holdings Limited	380,500	10,000	370,500	63,181	67,638	4,457	4.07%	4.07%	0.03%
							4.07%	4.07%	0.03%
Paper & Board									
Cherat Packaging Limited	100,000	70,000	30,000	3,687	3,506	(181)	0.21%	0.21%	0.06%
							0.21%	0.21%	0.06%
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 face value of Rs. 10 each except the shares of Lucky Cement Limited, Barkat Frisian Agro Limited, National Foods Limited, K-Electric Limited and Systems Limited having nominal value of Rs. 2, Rs. 1, Rs. 5, Rs. 3.5 and Rs. 2 each, respectively.

6.1.2 During the period, Systems Limited (SYS), pursuant to a resolution passed by its shareholders in the Annual General Meeting held on April 28, 2025, approved the subdivision of the face value of its ordinary shares from Rs. 10 per share to Rs. 2 per share. Shares are alloted in favour of those shareholders whose name appeared in the register of members of SYS as on May 31, 2025.

As a result of the share subdivision, the Fund received 410,270 sub-divided ordinary shares of Systems Limited (SYS) having face value of Rs. 2 each in lieu of 82,054 ordinary shares previously held with a face value of Rs. 10 each.

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

Name of the investee company	2025	
	Number of shares	Market value in Rupees '000
Lucky Cement Limited	100,000	35,524
Oil and Gas Development Company Limited	100,000	22,056
Pakistan State Oil Company Limited	50,000	18,877
	250,000	76,457

6.1.4 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 period ended June 30, 2025, Non-Shariah Compliant income amounting to Rs. 0.331 million was charged as an expense in the books of the Fund.

6.2 **Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss' - net**	**Note**	**2025 Rupees in '000**
Market value of investments	6.1	1,660,382
Less: carrying value of investments	6.1	(1,544,005)
		116,377

7 PROFIT RECEIVABLE

Profit receivable on bank balances	909

8 DEPOSITS AND OTHER RECEIVABLES

Security deposits with:	
National Clearing Company of Pakistan Limited (NCCPL)	1,000
Central Depository Company of Pakistan Limited	100
	1,100
Other receivables	70
	1,170

9 ADVANCE TAX

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds and Asset Management Companies whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividend has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

10 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	2025 Rupees in '000
Preliminary expenses and floatation costs incurred		902
Less: amortisation during the period		33
Closing preliminary expenses and floatation costs		869

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	2025 Rupees in '000
Remuneration payable	11.1	3,239
Sindh Sales Tax payable on remuneration of the Management company	11.2	485
Shariah advisory fee payable		14
Preliminary expenses and floatation costs payable		902
NCCPL deposit payable		1,000
CDC deposit payable		100
Other payable		102
		5,842

11.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration not exceeding 4.00 % per annum of average daily net assets of the Fund during the period eneded June 30, 2025. 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 3.00% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effecitve from July 01, 2025.

11.2 During the period, an amount of Rs. 0.956 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%.

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2025 Rupees in '000
Remuneration payable	12.1	212
Sindh Sales Tax payable on remuneration of the Trustee	12.2	32
		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. 1,000 million	0.20% per annum of net assets.
- On exceeding Rs 1,000 million	Rs. 2 million plus 0.10% per annum of any amount exceeding Rs. 1,000 million.

12.2 During the period, an amount of Rs. 0.065 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%.

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	2025 Rupees in '000
Fee payable	13.1	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) at the rate of 0.095% per annum of the daily net assets of the Fund.

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

14 **ACCRUED EXPENSES AND OTHER LIABILITIES**	**Note**	**2025** **Rupees in '000**
Auditors' remuneration payable		119
Capital gain tax payable		28
Brokerage payable		643
Charity payable		331
		1,121

15 CONTINGENCIES AND COMMITMENTS

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

16 **NUMBER OF UNITS IN ISSUE**	**2025** **Number of units**
Add: Units issued during the period	16,050,955
Less: Units redeemed during the period	(555,811)
Total units in issue at the end of the period	15,495,144

17 **AUDITORS' REMUNERATION**	**2025** **Rupees in '000**
Annual audit fee	77
Fee for other certifications	21
Out of pocket expenses	12
	110
Sindh Sales Tax	9
	119

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 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, 2025. Therefore, no provision for taxation has been made in these financial statements during the period.

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

19 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2025 is 4.77% which includes 0.66% representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

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

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, 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.

20.1 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:

	2025			
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
Transactions during the period	(Units in '000)			
Issue of untis	-	9,989	-	3,680
Redemption of units	-	-	-	549
	(Rupees in '000)			
Value of units issued	-	998,920	-	362,066
Value of units redeemed	-	-	-	56,982
Investments 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 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.

	2025			
	Management Company	Associated companies and others	Trustee	Directors and Key Executives
Balances as at period end	(Units in '000)			
Units held	-	9,989	-	3,131
	(Rupees in '000)			
Value of units held	-	1,072,392	-	336,179
Investments	-	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 Trustee	-	-	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	-	-	-

* 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

	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
Receivable against sale of investments	7,875	-	7,875
Advance tax	32	-	32
Other receivables	1,170	-	1,170
	62,199	1,660,382	1,722,581
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 Securities and Exchange Commission of Pakistan (SECP)	123	-	123
Payable against purchase of investments	52,635	-	52,635
Accrued expenses and other liabilities	1,121	-	1,121
	59,965	-	59,965

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 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, 2025, the Fund is exposed to such risk on its balances with banks in savings accounts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks in saving accounts which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / (decrease) in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 0.522 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, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

Particulars	Profit rate (%)	2025				
		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% - 9.75%	52,213	-	-	-	52,213
Investments		-	-	-	1,660,382	1,660,382
Deposits and other receivables		-	-	-	1,170	1,170
Receivable against sale of investments		-	-	-	7,875	7,875
Advance tax					32	32
Profit receivable		-	-	-	909	909
		52,213	-	-	1,670,368	1,722,581
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 Securities and Exchange Commission of Pakistan (SECP)					123	123
Payable against purchase of investments		-	-	-	52,635	52,635
Accrued expenses and other liabilities		-	-	-	1,121	1,121
		-	-	-	59,965	59,965
On-balance sheet gap		52,213	-	-	1,610,403	1,662,616
Total profit rate sensitivity gap		52,213	-	-		
Cumulative profit rate sensitivity gap		52,213	52,213	52,213		

(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, 2025, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs.16.604 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 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.

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

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

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

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

	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	52,213	-	-	-	-	-	52,213
Investments	-	-	-	-	-	1,660,382	1,660,382
Deposits and other receivables	1,170	-	-	-	-	-	1,170
Receivable against sale of investments	7,875	-	-	-	-	-	7,875
Advance tax	32				-	-	32
Profit receivable	909	-	-	-	-	-	909
	62,199	-	-	-	-	1,660,382	1,722,581
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 Securities and Exchange Commission of Pakistan (SECP)	123	-	-	-	-	-	123
Payable against purchase of investments	52,635	-	-	-	-	-	52,635
Accrued expenses and other liabilities	1,002	119	-	-	-	-	1,121
	59,846	119	-	-	-	-	59,965
Net financial assets / (liabilites)	2,353	(119)	-	-	-	1,660,382	1,662,616

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.

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

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

	2025	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**
	----------- (Rupees in '000) -----------	
Bank balances	52,213	52,213
Investments	1,660,382	-
Profit receivable	909	909
Other receivables	1,170	1,170
Receivable againt sale of investments	7,875	-
	1,722,549	54,292

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in equity securities however, as not exposed to credit risk and have been excluded from the above analysis.

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

22.3.2 Credit quality of financial assets

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

Banks	Rating agency	Latest Available Published Rating	2025 % of financial assets exposed to credit risk
Meezan Bank Limited	VIS	AAA	0.53%
United Bank Limited Ameen	VIS	AAA	3.07%
Dubai Islamic Bank Limited	PACRA	AA-	96.40%

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 thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at 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, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	1,660,382	-	-	1,660,382
	1,660,382	-	-	1,660,382

23.2 Valuation techniques used in determination of fair values

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

23.3 There were no transfers between levels during the period.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

25 UNIT HOLDING PATTERN OF THE FUND

	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%

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

Name of broker	2025 Percentage of commission paid
Sherman Securities (Private) Limited	17.37%
Arif Habib Limited	15.59%
Topline Securities Limited	9.00%
JS Global Capital Limited	8.09%
EFG Hermes Pakistan 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) Ltd	4.23%
Chase Securities Pakistan (Private) Limited	3.86%
Ktrade Securities Limited	3.05%
Al Habib Capital Markets (Private) Limited	2.97%
BMA Capital Management Limited	2.16%
ABA Ali Habib Securities (Private) Limited	1.80%
Fawad Yusuf Securities (Private) Limited	0.58%

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	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	Muhammad Aafaq	Head of Compliance & Risk Management	M.A, ACCA	11+ Years

The name of the Fund Manager is Mr. Nabeel Malik.

28 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 are given below:

Name of Directors	Designation	Meeting held on				
		September 5, 2024	December 6, 2024	December 30, 2024	February 28, 2025	April 26, 2025
Mr. Muhammad Ali Tabba *	Chairman	N/A	N/A	Yes	Yes	Yes
Mr. Jawed Tabba *	Director	N/A	N/A	Yes	Yes	Yes
Mr. Khurram Rahat *	Director	N/A	N/A	Yes	Yes	Yes
Ms. Zeeba Ansar *	Director	N/A	N/A	Yes	Yes	Yes
Mr. Mohammad Shoaib *	CEO	N/A	N/A	Yes	Yes	Yes
Mr. Ruhail Muhammad *	Director	N/A	N/A	Yes	No	Yes
Mr. Muhammad Arsalan *	Director	N/A	N/A	Yes	No	Yes
Mr. Tariq Iqbal Khan **	Ex - Chairman	Yes	Yes	N/A	N/A	N/A
Mr. Muhammad Maqsood **	Ex - Director	No	Yes	N/A	N/A	N/A
Mr. Saeed Akhter Abbasi **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Muhamad Iqbal Awan **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Feroze Ahmed **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mrs. Nabeela Waheed **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Shahid Aziz **	Ex - CEO	Yes	Yes	N/A	N/A	N/A

* Appointed on December 6, 2024.

** Retired on December 6, 2024.

29 GENERAL

29.1 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 September 01,2025 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

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

Summary of Actual Proxy Voted by the Fund

Lucky Islamic Stock Fund (LISF)

Number	Resolutions	For	Against	Abstain*
(%ages)	2	100%	0%	0%

The proxy voting policy of the Fund is available on the website of Lucky Investments Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all Unit Holders.

Lucky Investments

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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	Bank Alfalah Limited - Islamic Faysal Bank Limited - Islamic
Management Co.Rating	**AM 2+ (PACRA)**

Finance Fund Manager Report

Lucky Islamic Lucky Islamic Fixed Term Fund Plan I

(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 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

Performance – Annualized Return								
	1M	3M	6M	FYTD	1Yr	3Yr	FY25*	Since inception*
LIFTFP 1	10.56%	-	-	10.56%	-	-	10.56%	10.56%
Benchmark	9.35%	-	-	9.35%	-	-	9.35%	9.35%
* 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 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 2025

Fund Name	Risk Profile of CIS	Plan	Date of launch /IPO	Risk Profile of Plan	Net Assets	Active	Maturity 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 I	12 June, 2025	Principal at low risk	7,049,565,957.29	Active	30 days from the close of Subscription Period	100,000	15,233	51,508	55,000

(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	Percentage of Total Assets
	June 2025
Placements with Banks & DFIs	99.30%
Cash & Cash Equivalents	0.28%
Other Receivables	0.42%

(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	June 2025
Net Assets (Rs. Mn)	**7,050**
Net Assets (excluding FoFs) (Rs. Mn)	**7,050**
Nav per unit (Rs.)	**100.0288**
** This includes Rs. 0 invested by Fund of Funds	

Credit Quality Rating	Percentage of Total Assets
AA	99.58%

(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

Pakistan's economy exhibited an impressive recovery through FY25. Average inflation fell from 23.9% in FY24 to a nine-year low of 4.5% in FY25, while Pakistan's current account (CA) posted a surplus of USD 2.1 billion for the period. The sharp disinflation encouraged the SBP to cut the policy rate cumulatively by 950bps through the year to 11% from 20.5% by end-June 2024.

The country successfully negotiated another EFF program with the IMF by end-September 2024—spanning 37 months with a size of around USD 7.0 billion. This followed the timely completion of a short-term SBA program in April 2024. By the time of the first review of the

EFF program in March 2025, the IMF also agreed to augment the program with an RSF facility of 28 months and around USD 1.3 billion. The latter aims to support Pakistan in building capabilities for climate change mitigation and adaptation.

Pakistan's GDP is estimated to have grown by 2.68% in FY25, compared with the growth of 2.40% in FY24. The industrial sector is estimated to have grown by 4.77%; while Agriculture and Services have grown by 0.56% and 2.91% YoY, respectively.

Pakistan posted an impressive CA surplus of USD 2.1 billion for FY25, compared to a CA deficit of USD 2.0 billion last year. This was majorly attributed to a 27% YoY increase in remittances, to USD 38.3 billion. Goods trade deficit, however, expanded by 21% YoY to USD 26.7 bn – as imports rose 11.1% YoY while exports rose a tepid 4.2% YoY. SBP's Forex reserves jumped to USD 14.5 billion by year end, from USD 9.4 billion at the start of year. Notably, the SBP bought dollars from the open market, estimated around USD 8 billion through FY25, to shore up its Forex reserves ahead of external payments. The PKR-USD depreciated by only 1.9% during the period and closed at 283.76 from 278.34 at the start of the year.

The government has estimated a fiscal deficit of 5.6% of GDP, based on preliminary data, better than the budgeted target of 5.9%. Similarly, Pakistan is estimated to have had a primary surplus of 2.2% of GDP for FY25, against the target of 2.0%. FBR's tax collection grew 26% YoY to PKR 11.7 trillion; however, it was below the revised government's target of PKR 11.9 trillion. Nonetheless, the government effectively contained total expenditure, which declined by 1% YoY.

In FY26, key macroeconomic indicators are expected to remain stable. The government is targeting a GDP growth of 4.20% on the back of an expected rebound in Agriculture and Industrial sectors. Headline inflation is expected to remain in the single digits, while the SBP may find room to cut the policy rate further if the inflation remains within the SBP's mid-term guidance range of 5%-7% and the country does not witness any supply or price shocks. CA balance should post a moderate deficit of less than 1% of GDP.

Money Market Review

During the FY25, KIBOR rates declined in the range of 791 bps to 909 bps while in the secondary market T-bill yields declined in the range of 783 bps to 902 bps. The central bank maintained the expansionary stance and continued with the monetary easing by reducing the policy rate by a cumulative 950 bps during the year. Furthermore, the longer end of the yield curve, represented by PIB yields, declined in the range of 179 bps to 535 bps. The table below summarizes the changes in KIBOR and secondary market yields,

Description	30-Jun-24	30-Jun-25	Change (bps)
KIBOR 3 months	20.24%	11.15%	-909
KIBOR 6 months	20.14%	11.13%	-901
KIBOR 12 months	19.22%	11.31%	-791
T-bills 3 months	19.97%	11.01%	-896
T-bills 6 months	19.91%	10.89%	-902
T-bills 12 months	18.68%	10.85%	-783
PIB 3 years	16.50%	11.15%	-535

PIB 5 years	15.37%	11.40%	-397
PIB 10 years	14.09%	12.30%	-179

On the Shariah Compliant end of the money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. During the FY25, the ministry raised a total of PKR 2.21 trillion in long and short-term shariah compliant government securities. With the decline in policy rate, an increase in demand for government securities was witnessed as market participants locked in higher rates in the declining interest rate environment. This increase in demand and limited supply in the secondary market pushed the prices of the government securities upwards.

It is also encouraging to note that a consistent increase in the issuance of new sukuk (both government and corporate) have aided Islamic mutual funds in offering attractive returns to investors and helped in boosting their confidence in the mutual fund industry.

(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-I

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum Nav	Ex Nav
Rupees (000)			------------Rupees-------------		
27-Jun-25	0	34,517	0.4921	100.4921	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-I	
Range	**No. of Investors**
0.0001-9999	-
10,000-49,999	-
100,000-499,999	-
50,000-99,999	-
500,000-Above	4
TOTAL	4

(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 Fixed Term Fund Plan I (LIFTFP I)	2025
NET ASSETS AS AT 30 JUNE - Rupees in '000	7,049,541
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
-Offer	100.0288
-Redemption	100.0288
RETURN OF THE FUND - %	
Total Return of the Fund	10.56%
Capital Growth (per unit)	0.0288
Date of Income Distribution	June 27,2025
Income Distribution	Re 0.4921 per unit
AVERAGE ANNUAL RETURN - %	
1 Year	10.56%
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	100.4921
Highest price per unit - Class A units - Redemption	100.4921
Lowest price per unit - Class A units - Offer	100.0000
Lowest price per unit - Class A units - Redemption	100.0000
* Front-end load NIL	
PORTFOLIO COMPOSITION - %	
Percentage of Total Assets as at 30 June	
Portfolio composition by category - %	
Placements with Banks & DFIs	99.30%
Other Receivables	0.42%
Cash & Cash Equivalents	0.28%
PORTFOLIO COMPOSITION BY MARKET - %	
Money Market / Debt	100%

Note

The Launch date of the Fund is 12 June 2025

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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Tel : (92-21) 111-111-500
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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 period from June 12, 2025 to June 30, 2025 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.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 23, 2025

Report of the Shariah Advisor
Lucky Islamic Fixed Term Fund

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

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

Alhamdulillah, the period from June 12, 2025, to June 30, 2025, was first year of operations of Lucky Islamic Fixed Term Fund (the "LIFTF" or the "Fund") under management of Lucky Investments Limited (the "Lucky Investments" or the "Management Company").

I, Mufti Muhammad Hassan Kaleem, am the Shariah Advisor of the Fund 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.

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, 2025, have been in compliance with the Shariah principles.

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

I 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. And Allah knows the best.

Mufti M. Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

Muhammad Hassaan Kaleem
Shariah Advisor
Lucky Investments Limited

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 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 period from June 12, 2025 to June 30, 2025. 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, 2025) 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, 2025, 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 from June 12, 2025 to June 30, 2025, 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, 2025, 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 23, 2025
Place: Karachi

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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 / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period from June 12, 2025 to June 30, 2025, 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, 2025, and of its financial performance and its cash flows for the period from June 12, 2025 to June 30, 2025 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the 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 note 6 to the financial statements)	
	Investments constitute the most significant component of the net asset value. Investments amounted to Rs. 7,000 million as at June 30, 2025. The existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area 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 as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

Aftab

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Other Information

Management 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 is responsible for the preparation and fair presentation of these 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, 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 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, actions taken to eliminate threats or safeguards applied.

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 statements 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 and the financial statements prepared are in agreement with the books and records of the 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**.

AFFerguson &Co

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 26, 2025
Karachi
UDIN: AR20251061180TrdZM4U

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025 LIFTFP-I (Rupees in '000)
ASSETS		
Bank balances	5	19,998
Investments	6	7,000,000
Profit receivable	7	37,682
Preliminary expenses and floatation costs	8	169
Deposits	9	100
Total assets		7,057,949
LIABILITIES		
Payable to Lucky Investments Limited - Management Company	10	1,124
Payable to Central Depository Company of Pakistan Limited - Trustee	11	218
Payable to the Securities and Exchange Commission of Pakistan	12	258
Accrued expenses and other liabilities	13	6,783
Total liabilities		8,383
NET ASSETS		7,049,566
UNIT HOLDERS' FUND (as per statement attached)		7,049,566
CONTINGENCIES AND COMMITMENTS	14	
NUMBER OF UNITS IN ISSUE	15	70,475,348
NET ASSET VALUE PER UNIT		100.0288

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

For Lucky Investments Limitec
(Management Company

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

LUCKY ISLAMIC FIXED TERM FUND
INCOME STATEMENT
FOR THE PERIOD FROM JUNE 12, 2025 TO JUNE 30, 2025

	Note	For the period from June 12, 2025 to June 30, 2025 LIFTFP-I (Rupees in '000)
INCOME		
Profit on savings accounts with banks		6,038
Profit on term deposit receipts		31,644
Total income		37,682
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	10.1	685
Sindh Sales Tax on remuneration of the Management Company	10.2	103
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	189
Sindh Sales Tax on remuneration of the Trustee	11.2	28
Fee to the Securities and Exchange Commission of Pakistan	12.1	258
Amortisation of preliminary expenses and floatation costs	8	59
Auditors' remuneration	16	100
Legal and professional charges		45
Bank charges		6
Shariah advisory fee		15
Total operating expenses		1,488
Net income for the period before taxation		36,194
Taxation	18	-
Net income for the period after taxation		36,194
Allocation of net income for the period		
Net income for the year after taxation		36,194
Income already paid on units redeemed		(29,526)
		6,668
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		6,668
		6,668

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

For Lucky Investments Limitec
(Management Company

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

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JUNE 12, 2025 TO JUNE 30, 2025

	For the period from June 12, 2025 to June 30, 2025
	LIFTFP-I
	(Rupees in '000)
Net income for the period after taxation	36,194
Other comprehensive income for the period	-
Total comprehensive income for the year	36,194

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

For Lucky Investments Limited
(Management Company)

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

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM JUNE 12, 2025 TO JUNE 30, 2025

	For the period from June 12, 2025 to June 30, 2025		
	LIFTFP-I		
	Capital value	Undistributed income	Total
	-------------------------(Rupees in '000)-------------------------		
Issuance of 131,073,903 units			
- Capital value (at net asset value per unit at the beginning of the period)	13,107,390	-	13,107,390
- Element of income	30,025	-	30,025
Total proceeds on issuance of units	13,137,415	-	13,137,415
Redemption of 60,598,555 units			
- Capital value (at net asset value per unit at the beginning of the period)	(6,059,856)	-	(6,059,856)
- Element of loss	(144)	(29,526)	(29,670)
Total payments on redemption of units	(6,060,000)	(29,526)	(6,089,526)
Total comprehensive income for the period	-	36,194	36,194
Distributions for the period ended June 27, 2025 @ Re. 0.4921 per unit declared on June 27, 2025	(29,880)	(4,637)	(34,517)
Net income for the period less distribution	(29,880)	31,557	1,677
Net assets at the end of the period	7,047,535	2,031	7,049,566
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		6,668	
		6,668	
Distributions during the period		(4,637)	
Undistributed income carried forward		2,031	
Undistributed income carried forward			
- Realised income		2,031	
- Unrealised income / (loss)		-	
		2,031	
		(Rupees)	
Net asset value per unit at the end of the period		100.0288	

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

For Lucky Investments Limitec
(Management Company)

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

LUCKY ISLAMIC FIXED TERM FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM JUNE 12, 2025 TO JUNE 30, 2025

	Note	For the period from June 12, 2025 to June 30, 2025
		LIFTFP-I
		(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		36,194
Adjustments for:		
Profit on savings accounts with banks		(6,038)
Profit on term deposit receipts		(31,644)
		(37,682)
Increase in assets		
Preliminary expenses and floatation costs		(169)
Deposits		(100)
		(269)
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		1,124
Payable to Central Depository Company of Pakistan Limited - Trustee		218
Payable to the Securities and Exchange Commission of Pakistan		258
Accrued expenses and other liabilities		6,783
		8,383
Net cash generated from operating activities		6,626
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and coversion of units - net of refund of capital		13,107,535
Payments against redemption and conversion of units		(6,089,526)
Dividend paid		(4,637)
Net cash generated from financing activities		7,013,372
Net increase in cash and cash equivalents during the period		7,019,998
Cash and cash equivalents at the end of the period	17	7,019,998

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

For Lucky Investments Limitec
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Lucky Islamic Fixed Term Fund (the Fund) was established under a Trust Deed executed between Lucky Investments Limited (formerly Interloop Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust 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. 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 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.

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 Fixed Rate / Return Scheme in accordance with Circular 7 of 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched Lucky Islamic Fixed Term Fund - Plan I (LIFTF - I) after obtaining the required consent and approval and the maturity date of the Plan is August 24, 2025. The units of LIFTF - I were offered for subscription at a par value of Rs. 100 per unit.

1.4 The Management Company has been assigned a quality rating of 'AM2+' by Pakistan Credit Rating Agency dated August 12, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 These are the first financial statements of the Fund for the period from June 12, 2025 to June 30, 2025. Therefore, comparative figures, have not been presented.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part 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) 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 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on June 12, 2025. However, these do not have any material impact on the Fund's financial statements and hence, 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, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and dereconition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the 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 vears if the revision affects both the current and future vears.

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.

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

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.

4.2.3 Impairment (other than debt securities)

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

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;

- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and 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.

4.2.4 Impairment loss on debt securities

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

4.2.5 Regular way contracts

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

4.2.6 Derecognition

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

4.3 Financial liabilities

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

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

4.4 Offsetting of financial assets and liabilities

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

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

4.5 Provisions

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

4.6 Net asset value per unit

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

4.7 Issuance and redemption of units

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

4.8 Distributions to unit holders

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

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

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

- Profit on Musharaka / Mudarabah is recognised on time proportion basis using the effective yield method;

- 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 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.

5 BANK BALANCES	**Note**	**2025 Rupees in '000**
Balances with banks in:		
Savings account	5.1	19,998

5.1 This savings account of the Fund carry profit at the rate of 9.93% per annum.

6 INVESTMENTS

At fair value through profit or loss		
Term deposit receipts	6.1	7,000,000

6.1 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	Placed during the period	Matured during the period	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
			%	(Rupees in '000)				%	
Faysal Bank Limited	June 16, 2025	July 16, 2025	11.00%	7,000,000	-	7,000,000	7,000,000	99.30%	100.00%
Total as at June 30, 2025						7,000,000	7,000,000	99.30%	100.00%

6.2	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'**	**Note**	**2025 Rupees in '000**
	Market value of investments	6.1	7,000,000
	Less: carrying value of investments	6.1	(7,000,000)
			-

7 PROFIT RECEIVABLE

Profit receivable on:	
Bank balances	6,038
Term deposit receipts	31,644
	37,682

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	228
Less: amortised during the period	59
Closing preliminary expenses and floatation costs	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	**DEPOSITS**	**Note**	**2025 Rupees in '000**
	Security deposit with:		
	Central Depository Company of Pakistan Limited		100

10 PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable	10.1	685
Sindh Sales Tax payable on remuneration of the Management Company	10.2	103
Shariah advisory fee payable		15
Preliminary expenses and floatation costs payable		186
CDC deposit payable		100
Other payable		35
		1,124

10.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 1.00 **%** per annum of average daily net assets of the Fund during the period ended June 30, 2025. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.00 % to be calculated on a per annum basis of the average daily net assets, applicable to a "Fixed Rate / Return Scheme". This revision is effecitve from July 01, 2025.

10.2 During the period, an amount of Rs. 0.103 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**	**2025 Rupees in '000**
	Remuneration payable	11.1	189
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	29
			218

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. 0.028 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%.

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12	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**2025 Rupees in '000**
	Fee payable	12.1	258

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**	**2025 Rupees in '000**
	Auditors' remuneration payable		100
	Capital gain tax payable		6,622
	Legal and professional charges payable		55
	Dividend payable		6
			6,783

14 CONTINGENCIES AND COMMITMENTS

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

15	**NUMBER OF UNITS IN ISSUE**	**2025 Number of units**
	Units issued during the period	131,073,903
	Less: Units redeemed during the period	(60,598,555)
	Total units in issue at the end of the period	70,475,348

16	**AUDITORS' REMUNERATION**	**Note**	**2025 Rupees in '000**
	Annual audit fee		72
	Fee for other certifications		10
	Out of pocket expenses		11
			93
	Sindh Sales Tax		7
			100

17	**CASH AND CASH EQUIVALENTS**		
	Bank balances	5	19,998
	Term deposit receipts	6	7,000,000
			7,019,998

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 the required minimum percentage of income earned by the Fund for the period ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

19 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2025 is 0.41% which includes 0.11% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

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

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.

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:

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period	(Units)					
Units issued	801,449	70,129,176	-	-	30,060,064	30,083,214
Units redeemed	600,000	35,000,000	-	-	14,998,555	10,000,000
	(Rupees in '000)					
Dividend declared	-	-	-	-	-	4,637
Value of units issued	80,243	7,030,120	-		3,013,526	3,013,526
Value of units redeemed	60,145	3,517,223	-	-	1,507,236	1,004,921
Remuneration of Lucky Investments					-	
Limited - Management Company	685	-	-	-	-	-
Sindh Sales Tax on remuneration of the						
Management Company	103	-	-	-	-	-
Remuneration of Central Depository Company						
of Pakistan Limited - Trustee	-	-	189	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	28	-	-	-
Shariah advisory fee	15	-	-	-	-	-
		-	-	-	-	-

* 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.

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances as at period end	(Units)					
Units held	201,449	35,129,176	-	-	15,061,509	20,083,214
	(Rupees in '000)					
Value of units held	20,151	3,513,929	-	-	1,506,585	2,008,900
Remuneration payable to the Management Company	685	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	103	-	-	-	-	-
Remuneration payable to the Trustee	-	-	189	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	29	-	-	-
Shariah advisory fee payable	15	-	-	-	-	-
Preliminary expenses and floatation costs payable	186	-	-	-	-	-
CDC deposit payable	100	-	-	-	-	-
Other payable	35	-	-	-	-	-

* 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

	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
Payable to the Securities and Exchange Commission of Pakistan	258	-	258
Accrued expenses and other liabilities	6,783	-	6,783
	8,383	-	8,383

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 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 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, 2025, is as follows:

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with bank balanceswhich 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. 0.20 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, 2025 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, 2025 can be determined as follows:

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	9.93%	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
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	258	258
Accrued expenses and other liabilities		-	-	-	6,783	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)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		19,998	-	-		
Cumulative profit rate sensitivity gap		19,998	19,998	19,998		

(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, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the fund.

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

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:

	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
Payable to the Securities and Exchange Commission of Pakistan	258	-	-	-	-	-	258
Accrued expenses and other liabilities	6,683	100	-	-	-	-	6,783
	8,283	100	-	-	-	-	8,383
Net financial assets	7,049,397	(100)	-	-	-	-	7,049,297

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.

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

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

	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, 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, 2025 with banks having following credit ratings:

Banks	Rating agency	Latest Available Published Rating	2025 % of financial assets exposed to credit risk
Faysal Bank Limited	VIS	AA+	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, 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, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Term deposit receipts	-	7,000,000	-	7,000,000
	-	7,000,000	-	7,000,000

There were no transfers between levels during the period.

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 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.

25 UNIT HOLDING PATTERN OF THE FUND

	2025		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individual	1	15,061,509	21.37%
Other Corporate	4	55,413,839	78.63%
	5	70,475,348	100.00%

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

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

27 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	Meeting held on				
		September 5, 2024	December 6, 2024	December 30, 2024	February 28, 2025	April 26, 2025
Mr. Muhammad Ali Tabba *	Chairman	N/A	N/A	Yes	Yes	Yes
Mr. Jawed Tabba *	Director	N/A	N/A	Yes	Yes	Yes
Mr. Khurram Rahat *	Director	N/A	N/A	Yes	Yes	Yes
Ms. Zeeba Ansar *	Director	N/A	N/A	Yes	Yes	Yes
Mr. Mohammad Shoaib *	CEO	N/A	N/A	Yes	Yes	Yes
Mr. Ruhail Muhammad *	Director	N/A	N/A	Yes	No	Yes
Mr. Muhammad Arsalan *	Director	N/A	N/A	Yes	No	Yes
Mr. Tariq Iqbal Khan **	Ex - Chairman	Yes	Yes	N/A	N/A	N/A
Mr. Muhammad Maqsood **	Ex - Director	No	Yes	N/A	N/A	N/A
Mr. Saeed Akhter Abbasi **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Muhamad Iqbal Awan **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Feroze Ahmed **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mrs. Nabeela Waheed **	Ex - Director	Yes	Yes	N/A	N/A	N/A
Mr. Shahid Aziz **	Ex - CEO	Yes	Yes	N/A	N/A	N/A

* Appointed on December 6, 2024.
** Retired on December 6, 2024.

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 September 01,2025 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

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