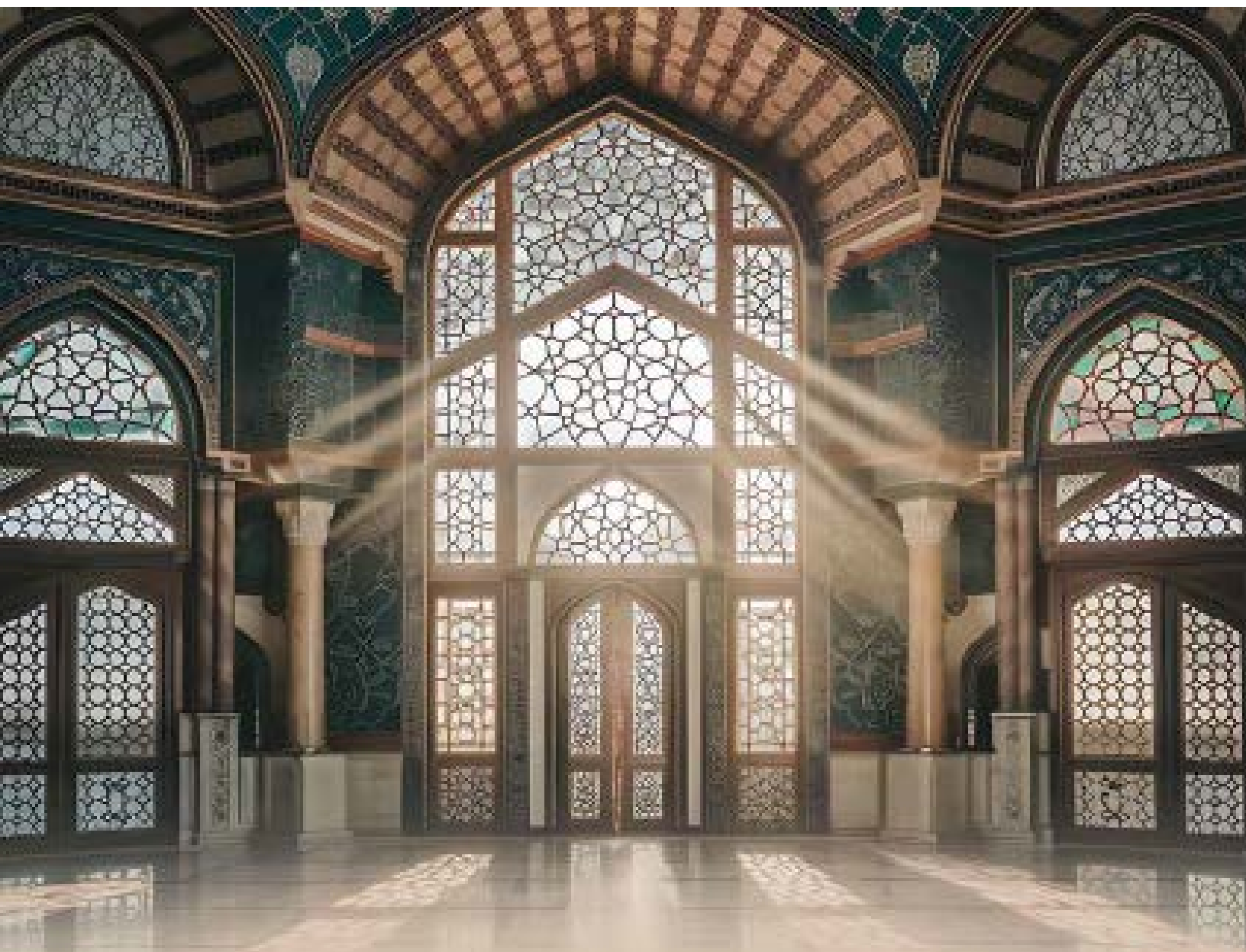




# Lucky Investments



Pakistan's Premier Shariah  
Compliant Asset Management Company!

**FUND MANAGER  
REPORT**

**May 2025**

# COMPLAINT HANDLING MECHANISM

## May 2025



Lucky Investments

### 1) INTRODUCTION

Lucky Investments Limited has established this complaint handling mechanism in accordance with the requirements stated in NBFC Regulation 38(1)(h)(ix) & 66B(2)(f)(ix).

### 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

- a) Inbound calls through Help Line: UAN: 111-LUCKY1 (582-591)
- b) Email: [info@luckyinvestments.com.pk](mailto:info@luckyinvestments.com.pk)
- c) Website link for Inquiry: <https://luckyinvestments.com.pk/contact-us/>
- d) Social Media: (Face Book, Twitter & LinkedIn)
- e) Through Courier/Fax
- f) Through SECP: Email & 0800-88008, 051-9207091-4
- g) SECP Website Link for inquiry: <https://sdms.secp.gov.pk/>
- h) Through Walk-in

### 3) RECORDING OF COMPLAINTS

Once the complaint is received the same is to be recorded and will be sent to the concerned department for immediate settlement/resolution of the complaint.

### 4) ROOT CAUSE ANALYSIS

Root cause analysis of frequent complaints shall be conducted for process improvement/fix of any issue to reduce complaints influx.

### 5) RECORD RETENTION

The records maintained shall be sufficient to provide required information to the Regulators, External Auditors etc. whenever required.

Lucky Investments Complaint Contact:

Customer Services Department

Lucky Investments Limited, Ground Floor, Finance & Trade Centre, Karachi.

Call: 111-LUCKY1 (582-591) Email: [info@luckyinvestments.com.pk](mailto:info@luckyinvestments.com.pk)

الحمد لله

Awarded  
Asset Manager  
Rating of

AM2  
Positive Outlook

We remain committed to raising our standards  
and thank our stakeholders and investors  
for their trust and confidence

Lucky Investments Limited (Lucky Investments) has been awarded an initial Asset Manager Rating of “AM2” with a *Positive Outlook* by The Pakistan Credit Rating Agency Limited (PACRA). This significant milestone marks a strong start for the newly established Islamic asset management company, which aims to become the preferred choice for Shariah-compliant investment solutions in Pakistan—driven by a vision of sustainable growth, integrity, and innovation.

The AM2 rating reflects the solid foundation laid by the Company’s sponsors, underpinned by a substantial capital injection and a sound governance framework. The direct involvement of sponsors on the Board and key Committees reinforces stakeholder confidence and supports strategic oversight.

PACRA's rating also acknowledges the depth and expertise of Lucky Investments’ management team, which is widely recognized in the market for its proven track record. The Company’s leadership is focused on building a resilient institutional framework that will underpin long-term performance and value creation.

**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.

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

الحمد لله

# LUCKY ISLAMIC MONEY MARKET FUND

THE HIGHEST EVER SUBSCRIPTION IN IPO



WE THANK ALMIGHTY ALLAH SWT FOR HIS GUIDANCE  
AND OUR INVESTORS FOR THEIR TRUST

Alhamdulillah! We are pleased to announce the largest ever amount raised in an IPO of a mutual fund in Pakistan. This remarkable achievement would not have been possible without the blessings and guidance of Allah (SWT).

The highest ever subscription of over PKR 50 billion for Lucky Islamic Money Market Fund from investors nationwide, is a testament to the growing demand for Shariah-compliant financial solutions and firmly establishes Lucky Investments as a significant and promising player in Pakistan's Asset Management Industry.

**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.

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



الحمد لله

# LUCKY ISLAMIC MONEY MARKET FUND

**RATED AA+(f)**  
HIGH STABILITY RATING  
BY PACRA



Alhamdulillah! Lucky Islamic Money Market has been assigned a Stability Rating of AA+(f) with a Stable Outlook.

This rating for the Fund, is a testament to the growing demand for Shariah-compliant financial solutions and firmly establishes Lucky Investments as a significant and promising player in Pakistan's Asset Management Industry.

## LUCKY INVESTMENTS LIMITED RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES

Name of Shariah Compliant Collective Investment Scheme	Symbol	Category of Shariah Compliant Collective Investment Scheme	Risk Profile	Risk of Principal Erosion	Credit Rating from PACRA
Lucky Islamic Money Market Fund	LIMMF	Shariah Compliant Money Market	Low	Low	AA+(f)
Lucky Islamic Income Fund	LIIF	Shariah Compliant Income	Medium	Medium	AA(f)
Lucky Islamic Stock Fund	LISF	Shariah Compliant Stock	High	High	Not Applicable

**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.

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



## MAY 2025

### Economic Review

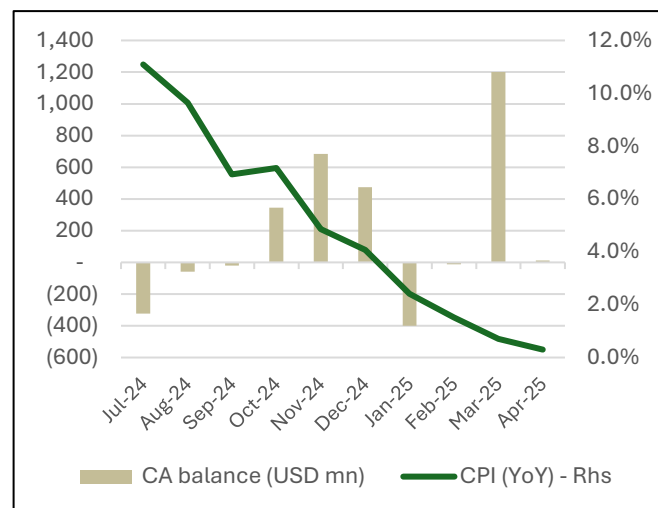
Outturns for key macro indicators remained encouraging during May and reinforced the outlook for continued economic recovery in Pakistan.

Headline inflation for May was a low 3.5% YoY, though rising from only 0.3% in April, taking average inflation over 11MFY25 to 4.7% vs 24.9% same period last year. Inflation has remained moderate due to a continued decline in prices of perishable food items and domestic petroleum prices, and a broadly stable exchange rate.

Pakistan expanded the CA surplus to USD1.9bn in 9MFY25 compared with a deficit of USD1.3bn same period last year. This was due to a staggering 31% YoY growth in remittances and a relatively moderate 12% growth in goods imports.

The fiscal side had mixed results. Pakistan boasted a primary surplus of 2.8% of GDP for 9MFY25—ahead of IMF targets for FY25. But there was large shortfall in FBR's tax collection until end of May, reportedly PKR1.0tn (c.0.8% of GDP).

### Inflation & CA balance

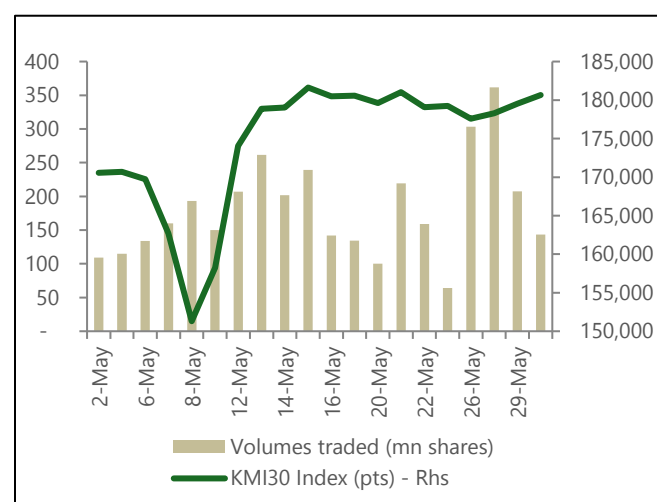


### Equity Market Review

The KMI30 index rebounded 8.6% to 180,638.95pts, while the KSE100 index rose 7.5% to close at 119,691.09pts. This took cumulative FY25td returns for KMI-30 and KSE-100 indices were thus 43% and 53%, respectively.

Market was buoyed by continued improvement in key macroeconomic indicators, with the inflation for April coming in at only 0.3% YoY and the SBP cutting the policy rate further by 100bps to 11%. The IMF BoD approved the disbursement of the second tranche of USD1bn of the EFF program. The IMF BoD also approved another program for Pakistan—the RSF, which aims to support Pakistan mitigate the risk of extreme weather events. The government begun negotiations with the US for improving trade relations and relieving the hefty reciprocal tariffs that the US government announced in April 2025.

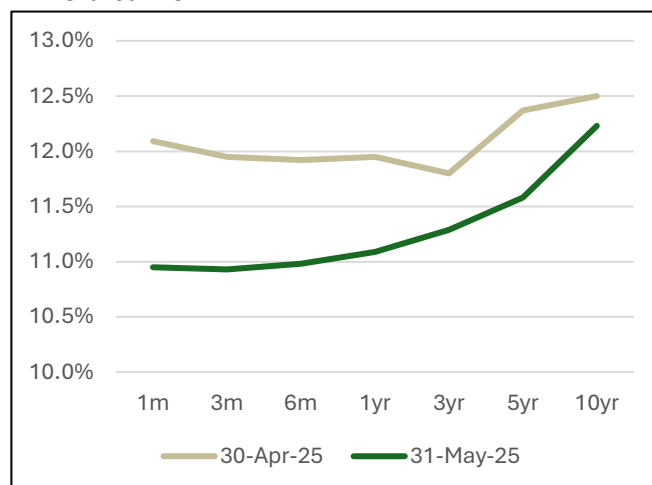
### KMI 30 Index & Market Volumes



### Money Market Review

During May, 3M, 6M and 12M KIBOR rates decreased by 81 bps to 91 bps to 11.19%, 11.20% and 11.48%, respectively. Similarly, secondary market T-Bill yields of 3M, 6M and 12M fell by 86 bps to 102 bps. At the end of the month, 3M, 6M, and 12M yields closed at 10.95%, 10.93% & 10.98% respectively. In longer tenor PIBs, 3Y, 5Y and 10Y yields were down by 27 to 79 bps to close at 11.29%, 11.58% and 12.23%. In the primary market, two T-bill auctions were conducted during May, where PKR 1.44 trillion were accepted against a target of PKR 1.20 trillion with major acceptance in the 12M instrument. On the Islamic front, the government raised PKR 160.85 billion through the auction of 1Y, 3Y, 5Y and 10Y floating rate and fixed rate Ijarah. The SBP received bids worth PKR 697.30 billion against the target of PKR 151 billion. In the FOREX market, the PKR depreciated against the USD by PKR 1.05 in the interbank market to close at PKR 282.02.

### Yield curve





## Lucky Islamic Money Market Fund Fund Manager Report - May 2025

### Investment Objective

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

General Information				Top Portfolio Holding		Percentage of Total Assets					
Fund Type	An Open-End Scheme			K-Electric STS		0.74%					
Category	Shariah Compliant Money Market Scheme			Pakistan Mobile Communications Limited STS		2.75%					
AMC Rating	AM2 by PACRA (April 25, 2025)			Engro Fertilizer Limited STS		2.32%					
Fund Stability Rating	AA+(f) by PACRA (April 11, 2025)										
Unit Type	Growth & Income										
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk										
Launch Date	April 9, 2025										
Weighted Average Time to Maturity	68 days										
Trustee	Central Depository Company of Pakistan Limited			GoP Guaranteed Securities		-	9.50%				
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants			Corporate Sukuk		3.65%	5.81%				
Management Fee	Up to 1.75% of Average Annual Net Assets.			Placements with Banks, DFIs.		56.57%	59.38%				
Actual Rate of Management Fee	0.34% per annum			Cash and Cash Equivalent		39.20%	24.44%				
Front End Load	Up to 3%			Other receivables		0.40%	0.87%				
Back End Load	NIL			<b>The Fund has exposure of 7.53% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year.</b>							
Minimum Investment	PKR 5000/- and subsequently Rs. 1000/-										
Benchmark	90% three months PKISRV rates + 10% three months average of the highest rates on savings account of three AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.										
Credit Quality Rating									Percentage of Total Assets		
AAA									58.35%		
AA+				34.98%							
A1+				5.81%							
Pricing Mechanism	Backward										
Dealing Days	Monday - Friday										
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)										
Leverage	NIL										
				Fund Net Assets		Apr 2025	May 2025	MoM%			
				Net Assets (Rs. Mn)		55,556	58,089	4.56%			
				Net Assets (excluding FoFs) (Rs. Mn)		55,556	58,089	4.56%			
Members of Investment Committee				Nav per unit (Rs.)		100.6094	101.5251	0.91%			
Mohammad Shoaib, CFA	Chief Executive Officer			Peer Group Average Return for May 2025					10.05%		
Nabeel Malik	Chief Investment & Strategy Officer			5 years Peer Group Average Return for May 2025					14.63%		
Zohaib Saeed, CFA, ACCA	Head of Fixed Income			** This includes Rs. 0 invested by Fund of Funds							
Muhammad Saad Ali, CFA	Head of Research			Total Expense ratio		MTD	YTD				
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management			Expense ratio*		0.54%	0.55%				
				*This includes 0.13% MTD and 0.13% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized).							
Performance – Annualized Return											
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	Since inception*			
LIMMF	10.71%	-	-	10.70%	-	-	-	10.70%			
Benchmark	10.32%	-	-	10.37%	-	-	-	10.37%			
* Inception date (Performance start date) was April 9, 2025. NAV to NAV return with Dividend reinvested.											

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

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

**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. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the Offering Document to understand the investment policies and risks involved.

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



## Lucky Islamic Income Fund Fund Manager Report - May 2025

### Investment Objective

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

General Information		Top Portfolio Holding	Percentage of Total Assets					
Fund Type	An Open-End Scheme	Engro Fertilizer Limited STS	14.81%					
Category	Shariah Compliant Income Scheme							
AMC Rating	AM2 by PACRA (April 25, 2025)							
Stability Rating	AA(f) by PACRA (April 28, 2025)							
Unit Type	Growth & Income							
Risk Profile / Risk of principal erosion	Medium / Principal at Medium Risk							
Launch Date	April 25, 2025							
Weighted Average Time to Maturity	40 days				Asset Allocation		Percentage of Total Assets	
			Apr 2025	May 2025				
Trustee	Central Depository Company of Pakistan Limited	Corporate Sukuk	-		14.81%			
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants	Placements with NBFCs & Modarabas	24.96%		24.69%			
Management Fee	Up to 2.25% of Average Annual Net Assets.	Cash & Cash Equivalents	74.89%		59.35%			
Actual Rate of Management Fee	0.12% per annum	Other Receivables	0.15%		1.15%			
Front End Load	Up to 3%							
Back End Load	NIL	Credit Quality Rating		Percentage of Total Assets				
Minimum Investment	PKR 5000/-and subsequently Rs. 1000/-							
Benchmark	75% Six (6) Months PKISRV Rates +25% Six (6) Months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.	AAA		59.25%				
		AA+		24.78%				
		A1+		14.81%				
Pricing Mechanism	Forward	Fund Net Assets		Apr 2025	May 2025	MoM%		
Dealing Days	Monday - Friday	Net Assets (Rs. Mn)**		1,001	1,011	1%		
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)	Net Assets (excluding FoFs) (Rs. Mn)		1,001	1,011	1%		
Leverage	NIL	NAV per unit (Rs.)		100.1475	101.0538	0.90%		
		Peer Group Average Return for May 2025				12.75%		
		5 years Peer Group Average Return for May 2025				13.80%		
Members of Investment Committee		** This includes Rs. 0 invested by Fund of Funds						
Mohammad Shoaib, CFA	Chief Executive Officer							
Nabeel Malik	Chief Investment & Strategy Officer							
Zohaib Saeed, CFA, ACCA	Head of Fixed Income							
Muhammad Saad Ali, CFA	Head of Research							
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management							
		*This includes 0.10% MTD and 0.10% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized).						
Performance – Annualized Return								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	Since inception*
LIIF	10.65%	-	-	10.67%	-	-	-	10.67%
Benchmark	10.61%	-	-	10.62%	-	-	-	10.62%
* Inception date (Performance start date) was April 25, 2025. NAV to NAV return with Dividend reinvested.								

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

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

**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. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the Offering Document to understand the investment policies and risks involved.

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

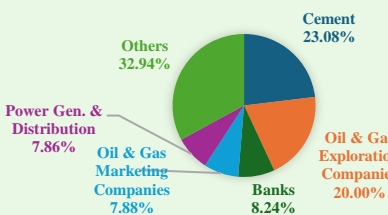




## Lucky Islamic Stock Fund Fund Manager Report - May 2025

### Investment Objective

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

General Information			Top Ten Equity Holding		Percentage of Total Assets	
Fund Type	An Open-End Scheme		PPL	8.87%		
Category	Shariah Compliant Equity Scheme		LUCK	8.15%		
Asset Manager Rating	AM2 by PACRA (April 25, 2025)		OGDC	7.55%		
Stability Rating	Not Applicable		HUBC	6.53%		
Unit Type	Growth		MEBL	6.39%		
Risk Profile/ Risk of principal erosion	High / Principal at High Risk		DGKC	5.86%		
Launch Date	April 25, 2025		PSO	4.62%		
Trustee	Central Depository Company of Pakistan Limited		MARI	3.58%		
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants		ENGROH	3.16%		
Management Fee	Up to 4% of Average Annual Net Assets.		EFERT	2.73%		
Actual rate of Management Fee	2.5% per annum		Asset Allocation	Percentage of Total Assets		
Front End Load	Up to 3%			Apr 2025	May 2025	
Back End Load	NIL		Cash	54.10%	9.18%	
Minimum Investment	PKR 5000/-and subsequently Rs. 1000/-		Equities	45.70%	90.48%	
Benchmark	KMI 30 Index		Other Receivables	0.10%	0.28%	
Pricing Mechanism	Forward		Preliminary Expenses & Flotation Cost	0.10%	0.06%	
Dealing Days	Monday - Friday		Sector Allocation			
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)					
Leverage	NIL					
Members of Investment Committee						
Mohammad Shoaib, CFA	Chief Executive Officer					
Nabeel Malik	Chief Investment & Strategy Officer					
Zohaib Saeed, CFA, ACCA	Head of Fixed Income					
Muhammad Saad Ali, CFA	Head of Research		Fund Net Assets	Apr 2025	May 2025	MoM%
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management		Net Assets (Rs. Mn) **	1,088	1,509	38.69%
			Net Assets (excluding FoFs) (Rs. Mn)	1,088	1,509	38.69%
Total Expense ratio	MTD	YTD	NAV per unit (Rs.)	97.5700	103.6000	6.18%
Expense ratio*	0.42%	0.56%	Peer Group Average Return for May 2025			7.91%
*This includes 0.06% MTD and 0.08% YTD representing Government Levy, SECP Fee and Sales tax.			5 years Peer Group Average Return for May 2025			2.15%
** This includes Rs. 0 invested by Fund of Funds						

### Performance – Cumulative Return

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	Since inception*
LISF	6.18%	-	-	3.57%	-	-	-	3.57%
Benchmark	8.57%	-	-	3.97%	-	-	-	3.97%

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

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

**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. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the Offering Document to understand the investment policies and risks involved.

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



# Lucky Investments

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

Office Address: Ground Floor, Finance & Trade Centre (FTC),  
Shahrah-e-Faisal, Karachi, Pakistan.

UAN: +92 111-LUCKY1(582-591)

Email: [info@luckyinvestments.com.pk](mailto:info@luckyinvestments.com.pk)

Website: [www.luckyinvestments.com.pk](http://www.luckyinvestments.com.pk)

Map Locator: <https://maps.app.goo.gl/kEqGEX6kwyE33rrTA>

Follow us:



**Dispute Resolution & Complaints Handling:** Investors may lodge their complaints to Lucky Investments Limited through any of the following options to provide assistance: Call at (+92) 111-LUCKY1 (582-591), Email at [info@luckyinvestments.com.pk](mailto:info@luckyinvestments.com.pk), or Submit through our Website <https://www.luckyinvestments.com.pk>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

**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)