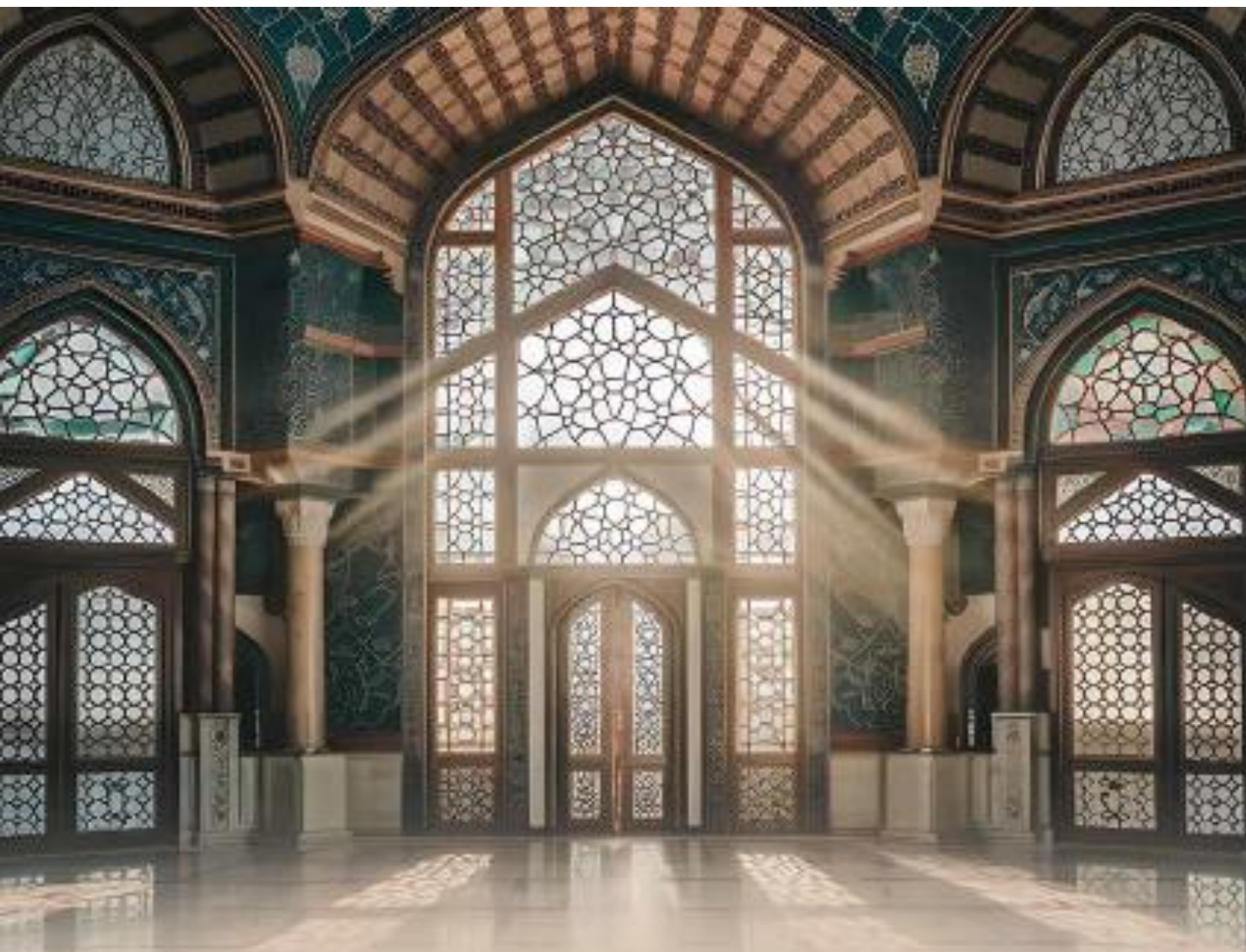




Lucky Investments



Pakistan's Premier Shariah
Compliant Asset Management Company!

**FUND MANAGER
REPORT**

April 2025

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.

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.

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

April 2025

Economic Review

Pakistan's macroeconomic recovery remained impressive during April 2025.

Headline inflation for March was 0.7% YoY, a multi-year low, taking average inflation over 9MFY25 to 5.4% vs 27.2% same period last year. Key drivers of the sharp disinflation were low food inflation, stable exchange rate and petroleum prices.

Pakistan posted an impressive CA surplus of USD1.2bn for March, taking the CA balance for 9MFY25 to a USD1.8bn surplus vs a deficit of USD1.7bn same period last year. This was due to a staggering 33% YoY growth in remittances and a relatively moderate 11% growth in goods imports.

Equity Market Review

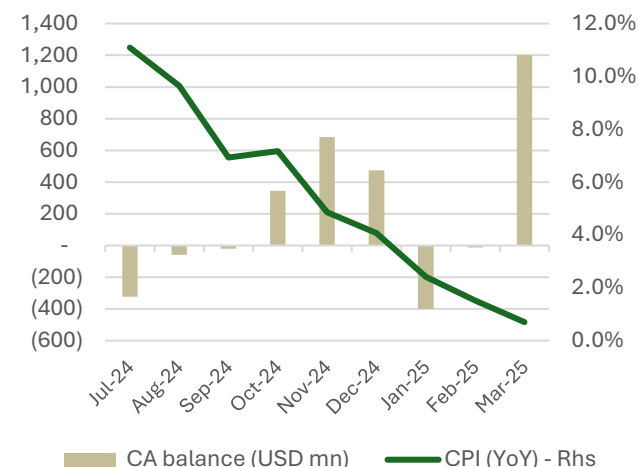
The KMI30 index fell 9.1% to 166,387.75pts, while the KSE100 index fell 5.5% to close at 111,326.57pts. Cumulative FY25td returns for KMI30 and KSE100 indices were a staggering 42% and 32%, respectively.

Global markets were rattled by hefty import tariffs announced by the US President, including a 29% reciprocal tariff imposed on imports from Pakistan. However, the US later announced a 90-day pause for most countries, other than China, before the tariffs come into effect. India unilaterally suspended the Indus Water Treaty to cut Pakistan's water supply—sparking concerns of a conflict between the two countries. These headwinds overshadowed continued macroeconomic stability in Pakistan. Average daily traded volume and value rose 32% and 24% MoM to 697mn shares and USD156mn, respectively.

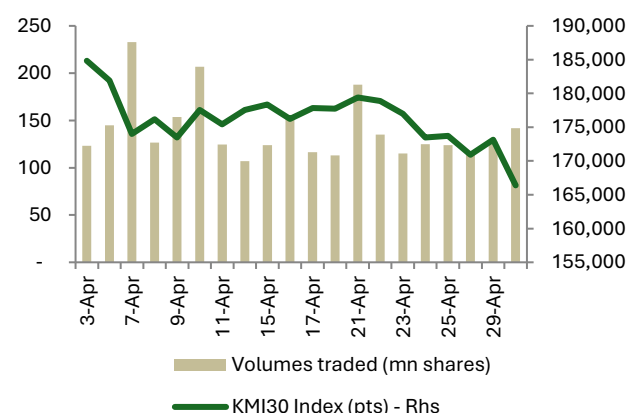
Money Market Review

During April, 3M, 6M and 12M KIBOR rates decreased by 2 bps to 6 bps to close at 12.10%, 12.10% and 12.29% respectively. Similarly, secondary market T-Bill yields of 3M, 6M and 12M decreased by 3 bps to 18 bps. At the end of the month, 3M, 6M, and 12M yields closed at 11.95%, 11.92% & 11.95% respectively. In longer tenor PIBs, 3Y and 5Y yields were down by 17 bps and 9 bps while the 10 year PIB yield increased by 19 bps. In the primary market, two T-bill auctions were conducted during the month where PKR 1.45 trillion were accepted against a target of PKR 1.25 trillion with major acceptance in the 12 months instrument. On the Islamic front, Government of Pakistan raised PKR 105.23 billion through auction of 1Y, 3Y, 5Y and 10Y floating rate and fixed rate Ijarah. SBP received bids worth PKR 708.89 billion against a target of PKR 100 billion. In the foreign exchange market, the PKR depreciated against the US Dollar, declining by PKR 0.81 in the interbank market and by PKR 1.05 in the open market, closing at PKR 280.97 and PKR 282.90 respectively.

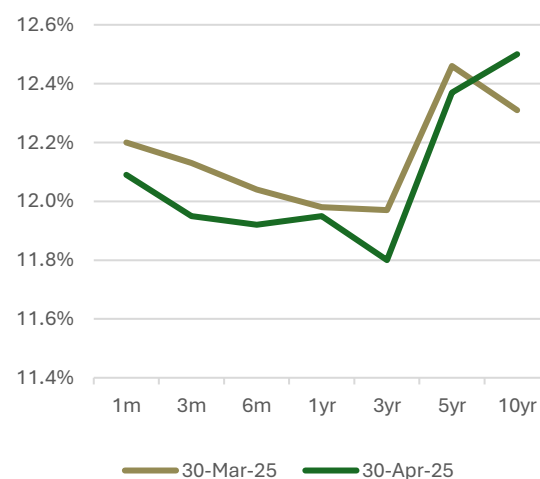
Inflation & CA balance



KMI 30 Index & Market Volumes



Yield curve





Lucky Islamic Money Market Fund Fund Manager Report for April 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

Fund Type:	An Open End Scheme
Category:	Shariah Compliant Money Market Scheme
Asset Manager Rating:	AM2 (Dated April 25, 2025)
Stability Rating:	AA+(f) (Dated April 11, 2025)
Rating Agency:	PACRA
Unit Type:	Growth & Income
Risk Profile:	Low
Launch Date:	April 9, 2025
Weighted Average time to maturity:	48 days
Trustee:	Central Depository Company of Pakistan Limited
Auditor:	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee:	Up to 1.75% per annum of average Annual Net Assets.
Actual rate of Management Fee:	0.33% per annum
Front End Load:	Upto 3% per annum
Back End Load:	Nil
Min. 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.
Pricing Mechanism:	Backward
Dealing Days:	Monday - Friday
Cut off Timing:	Mon-Fri (3:00 PM)
Leverage:	Nil
Shariah Advisor	Mufti Muhammad Hassan Kaleem

Members of the 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
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Top Portfolio Holding as at Apr- 25

Percentage of Total Assets

K-Electric Short Term Sukuk	0.77%
Pakistan Mobile Communications Limited STS	2.88%

Asset Allocation (Percentage of Total Assets Apr-25)

Corporate Sukuk	3.65%
Placements with Banks, DFIs	56.57%
Cash & Cash Equivalents	39.20%
Other Receivables	0.40%

Credit Quality Rating

Percentage of Total Assets %

AAA	43.95%
AA+	51.79%
A1+	3.65%

Fund Net Assets April 25

Net Assets (Rs. Mn)	55,556
Net Assets (excluding FoFs) (Rs. Mn)	55,556
Nav per unit (Rs.)	100.6094
Peer Group Average Return	9.86%

Expense ratio	MTD	YTD
Expense ratio*	0.58%	0.58%

*This includes MTD | 0.14% and YTD | 0.14% representing Government Levy (Annualized).

Performance – Annualized Return

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	Since inception*
LIMMF	10.59%	-	-	10.59%	-	-	-	10.59%
Benchmark	10.42%	-	-	10.42%	-	-	-	10.42%

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

Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to Lucky Investments Limited through any of the following options to provide assistance: Call at (+92) 111-LUCKY1 (582-591), Email at _info@luckyinvestments.com.pk, or Submit 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/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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Lucky Islamic Income Fund Fund Manager Report for April 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

Fund Type:	An Open End Scheme
Category:	Shariah Compliant Income Scheme
Asset Manager Rating:	AM2 (Dated April 25, 2025)
Stability Rating:	AA(f) (Dated April 28, 2025)
Rating Agency:	PACRA
Unit Type:	Growth & Income
Risk Profile:	Medium
Launch Date:	April 25, 2025
Weighted average time to maturity:	23 days
Trustee:	Central Depository Company of Pakistan Limited
Auditor:	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee:	Up to 2.25% per annum of average Annual Net Assets.
Actual rate of Management Fee:	0.15% per annum
Front End Load:	Upto 3% per annum
Back End Load:	Nil
Min. 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.
Pricing Mechanism:	Forward
Dealing Days:	Monday - Friday
Cut off Timing:	Mon-Fri (3:00 PM)
Leverage:	Nil

Shariah Advisor: Mufti Muhammad Hassan Kaleem

Members of the 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
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Performance – Annualized Return

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	Since inception*
LIIF	10.76%	-	-	10.76%	-	-	-	10.76%
Benchmark	10.63%	-	-	10.63%	-	-	-	10.63%

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

Asset Allocation (Percentage of Total Assets April 2025)

Placements with NBFCs & Modarabas	24.96%
Cash & Cash Equivalents	74.89%
Other Receivables	0.15%

Credit Quality Rating	Percentage of Total Assets %
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AA+	99.77%
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Fund Net Assets	Apr 2025
Net Assets (Rs. Million)	1,001
Net Assets (excluding FoFs) (Rs. Million)	1,001
NAV per unit (Rs.)	100.1475
Peer Group Average Return	9.01%

Expense ratio	MTD	YTD
Expense ratio*	0.37%	0.37%

** This includes MTD | 0.08% and YTD | 0.08% representing Government Levy (Annualized).

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Lucky Islamic Stock Fund Fund Manager Report for April 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

Fund Type:	An Open End Scheme
Category:	Shariah Compliant Equity Scheme
Asset Manager Rating:	AM2 (Dated April 25, 2025)
Stability Rating:	Not applicable
Rating Agency:	PACRA
Unit Type:	Growth
Risk Profile:	High
Launch Date:	25 April 2025
Trustee:	Central Depository Company of Pakistan Limited
Auditor:	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee:	Up to 4% per annum of average Annual Net Assets.
Actual rate of	
Management Fee:	2.5%
Front End Load:	Up to 3%
Back End Load:	Nil
Min. Investment:	PKR 5,000/- and subsequently Rs. 1000/-
Benchmark:	KMI 30 Index
Pricing Mechanism:	Forward
Dealing Days:	Monday - Friday
Cut off Timing:	Mon – Fri (3:00 PM)
Leverage:	Nil

Shariah Advisor: Mufti Muhammad Hassan Kaleem

Members of the 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
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Fund Net Assets	April 2025
Net Assets (Rs. Mn)	1,088
Net Assets (excluding FoFs) (Rs. Mn)	1,088
NAV per unit (Rs.)	97.5700
Peer Group Average Return	-7.33%

Expense ratio	MTD	YTD
Expense ratio*	0.15%	0.15%

** This includes MTD 0.02% and YTD 0.22% representing Government Levy.

Top Ten Equity Holding as at April 2025

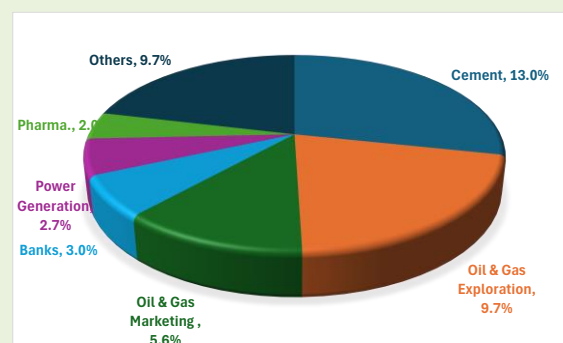
Percentage of Total Assets

Lucky Cement Ltd	4.3%
Oil & Gas Development Co. Ltd	3.9%
Pakistan Petroleum Ltd	3.0%
Pakistan State Oil	2.9%
Mari Energies Ltd	2.8%
Power Cement Ltd	2.7%
The Hub Power Company Ltd	2.7%
Engro Holdings Ltd	2.0%
Meezan Bank Ltd	1.9%
Sui Northern Gas Pipelines Ltd	1.9%

Asset Allocation (Percentage of Total Assets Apr-25)

Cash	54.10%
Equities	45.70%
Other Receivables	0.10%
Preliminary Expenses & Flotation Cost	0.10%

Sector Allocation



Performance – Cumulative Return

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	Since inception*
LISF	-2.46%	-	-	-2.46%	-	-	-	-2.46%
Benchmark	-4.23%	-	-	-4.23%	-	-	-	-4.23%

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

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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

Website: www.luckyinvestments.com.pk

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

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