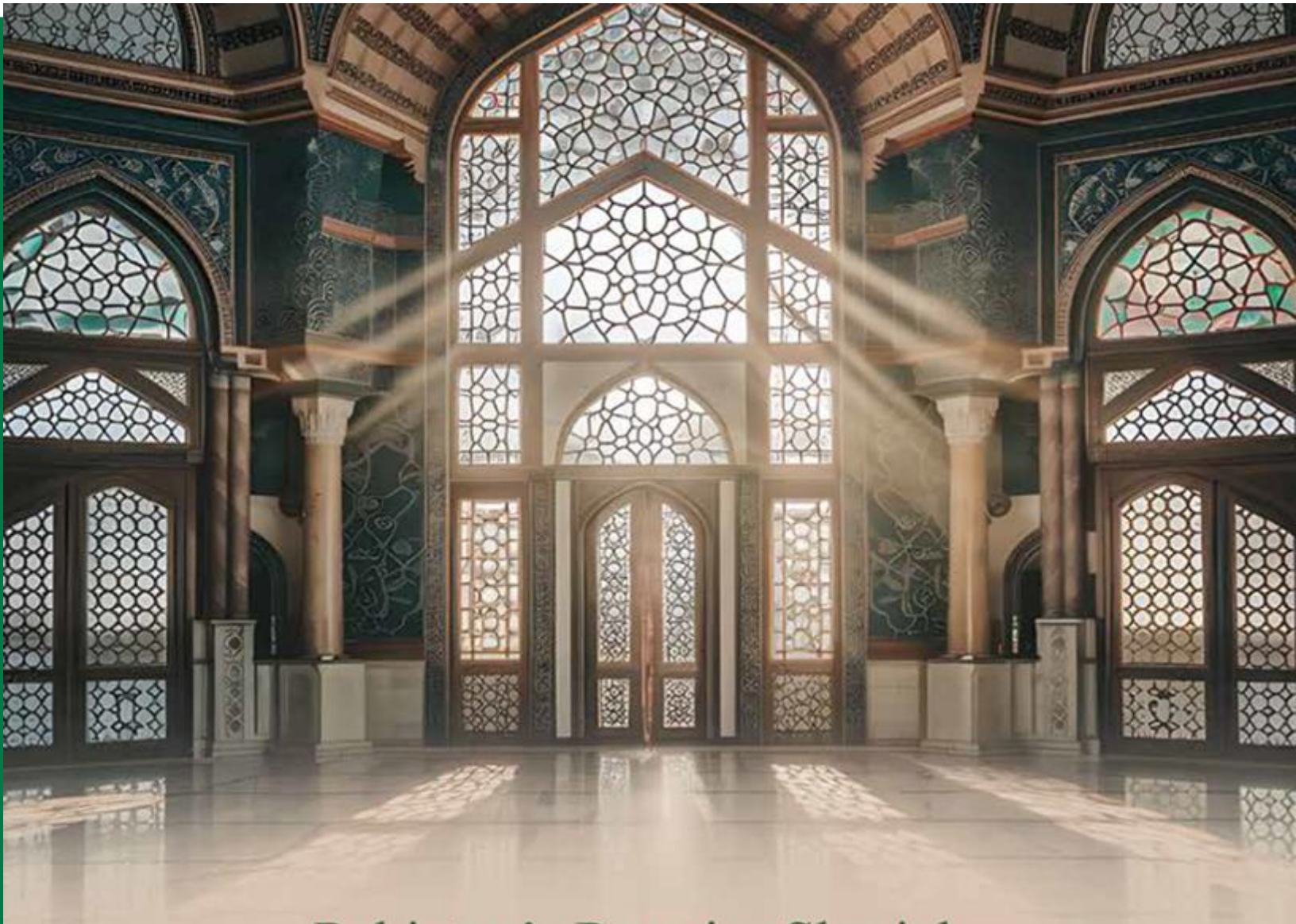




Lucky Investments



Pakistan's Premier Shariah
Compliant Asset Management Company!

FUND MANAGER REPORT

November 2025

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/>. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

الحمد لله

PKR
100 Billion

**Assets Under Management
in 6 months!**

***The fastest growth by
any AMC in Pakistan!***



Your Trust: Our Mission

Disclaimer: 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

Asset Manager
Rating

AM2+

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

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
Lucky Islamic Fixed Term Fund	LIFTF	Shariah Compliant Fixed Rate/Return Scheme	Low – Medium	Low – Medium	Not yet rated

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November 2025

Economic Review

Headline inflation rose to 6.1% in November 2025 up from 6.2% in October, taking average inflation during 5MFY26 to 5.0%, against 7.9% same period last year. Key reason for the disinflation was a steep decline in prices of certain perishable food items. Core inflation also moderated to 7.2%.

Pakistan's current account (CA) had a deficit of USD112mn in November compared with a surplus of USD83mn for October. CAD during 4MFY26 was USD733mn compared with USD206mn same period last year. Goods trade deficit grew moderately by 4% MoM to USD2.5bn; while remittances rose 7% MoM to USD3.4bn. SBP's Forex reserves were steady around USD14.6bn by 21 November 2025.

Global oil prices remained down-trending during November, where Brent crude oil prices fell 2.7% MoM to USD 63.2/bbl by end November. Domestic petrol prices were however up 2% MoM due to an increase in the petroleum levy. Lower global oil prices bode well for future inflation and CA balance in the coming months.

Equity Market Review

The KSE-100 index rose 3.12% during November 2025 while the KMI-30 Index rose 2.84%. On FYTD basis, the KMI-30 index has returned 29.44%, while the KSE-100 has returned 32.68%.

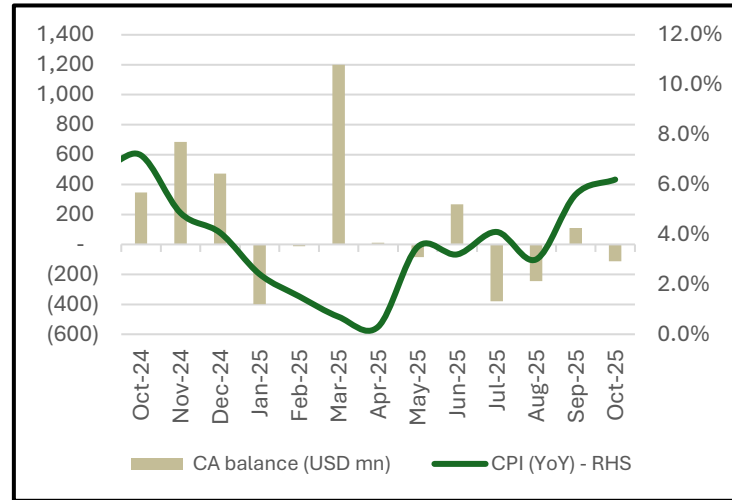
Key developments during the month included: (i) the ECC approving government guarantee worth PKR 659bn related to the Energy Sukuk of PKR 1.22tn, paving the way for a significant circular debt (CD) settlement in the Power sector; (ii) Qatar's government agreed to defer 24 LNG cargoes to Pakistan during 2026, which will ease CD buildup and elevate production of indigenous oil and natural gas; (iii) Barrick reinforced its commitment to maintaining a stake in and developing the Reko Diq mine, despite the recent change in the company's top management.

Individual investors and Banks were major net buyers of USD 20mn and USD 15mn respectively. Mutual funds net bought USD 5mn. Foreign investors remained net sellers, of USD 41mn, through November.

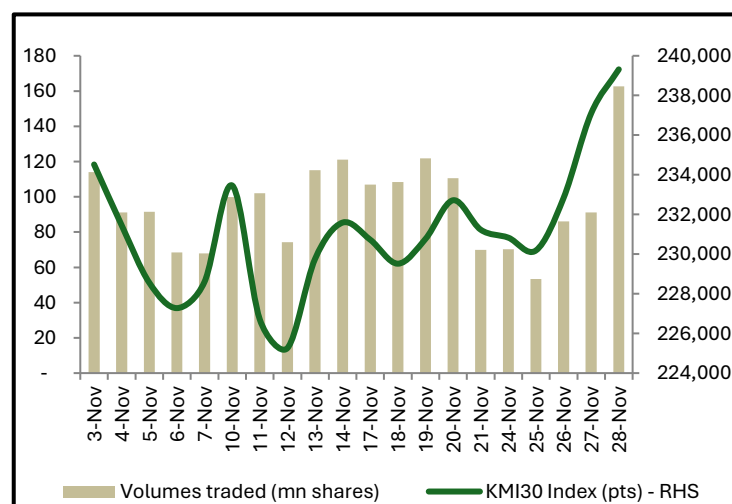
Money Market Review

During November, 3M, 6M and 12M KIBOR rates decreased by 1 bps to 4 bps to close at 11.13%, 11.16% and 11.43%, respectively. Similarly, secondary market T-Bill yields decreased as much as 15 bps and closed at 10.85%, 10.98% & 11.15%, respectively. Longer tenor PIB yields increased in the range of 1 to 9 bps; whereby 3Y, 5y and 10Y PIB yields closed at 11.40%, 11.59% and 11.92%. In the primary market, two T-bill auctions were conducted during the month, where PKR 1.2tn were accepted against a target of PKR 1.2tn, with major acceptance in the 12 months' instrument. On the Islamic front, the Gov't of Pakistan raised PKR 255.5bn through auction of 1Y, 3Y, 5Y and 10Y floating rate and fixed rate Ijarah. The Gov't received bids worth PKR 711bn against a target of PKR 250bn. In the foreign exchange market, the PKR appreciated against the USD by PKR 0.40 in the interbank market and by PKR 0.40 in the open market, closing at PKR 280.52 and PKR 281.56, respectively.

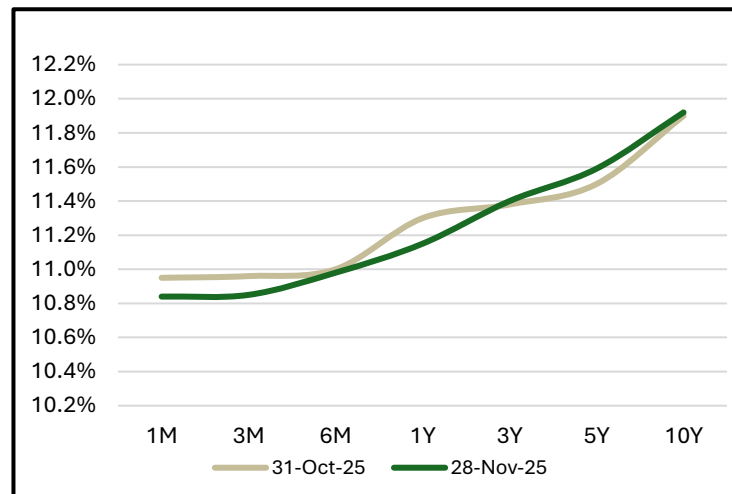
Inflation & CA balance



KMI 30 Index & Market Volumes



Yield curve





Lucky Islamic Money Market Fund

Fund Manager Report - November 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
AMC Rating	AM2+ by PACRA (August 11, 2025)
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	62 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.37% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
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.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
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

Portfolio Performance

Portfolio Turnover Ratio (%)	268.45
Portfolio Information Ratio	1.10
Yield to Maturity (%)	10.47
Modified Duration (years)	0.16
Macaulay Duration (years)	0.17

Top Portfolio Holding	Percentage of Total Assets
Engro Fertilizer Short Term Sukuk	2.21%
Mahmood Textile Mills Limited STS III	1.32%
PTCL Short Term Sukuk 15	1.15%
K Electric Short Term Sukuk 32	1.07%
Select Technologies Short Term Sukuk	0.59%
Aspin Pharma Short Term Sukuk	0.56%
Mahmood Textile Mills Limited STS II	0.50%
Select Technologies Short Term Sukuk	0.50%
K Electric Short Term Sukuk 33	0.48%
Beacon Impex STS	0.08%

Asset Allocation	Percentage of Total Assets	
	October 2025	November 2025
Placements with Banks, DFIs.	61.17%	59.30%
Cash and Cash Equivalent	16.00%	18.70%
GoP Guaranteed Securities	12.61%	12.19%
Corporate Sukuk	9.08%	8.45%
Other receivables	1.14%	1.36%

The fund has exposure of 10.52% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Credit Quality Rating	Percentage of Total Assets
AAA	48.26%
AA+	28.37%
AA	13.55%
A1+	4.90%
A1	3.54%

Fund Net Assets	Oct 2025	Nov 2025	MoM%
Net Assets (PKR Mn.)	58,064	60,492	4.18%
Net Assets (excluding FoFs) (PKR Mn.)	58,064	60,492	4.18%
Nav per unit (PKR)	103.5567	104.3911	0.81%
Peer Group Average Return for November 2025			9.47%
5 years Peer Group Average Return for November 2025			13.90%
** This includes Rs. 0 invested by Fund of Funds			

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.58%	0.61%
*This includes 0.14% MTD and 0.15% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	FY25*	Since Inception*
LIMMF	9.89%	9.93%	10.18%	10.06%	-	-	10.65%	10.43%
Benchmark	9.66%	9.51%	9.78%	9.65%	-	-	10.40%	9.93%
Monthly Performance – Annualized Return	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	
LIMMF	10.59%	10.71%	10.41%	10.07%	9.81%	9.77%	9.98%	
Benchmark	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	

* 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. Lucky Islamic Money Market Fund holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

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Lucky Islamic Income Fund

Fund Manager Report - November 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
AMC Rating	AM2+ by PACRA (August 11, 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	96 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.45% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
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.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu) 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
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

Portfolio Performance

Portfolio Turnover Ratio (%)	35.39
Portfolio Information Ratio	1.37
Yield to Maturity (%)	10.78
Modified Duration (years)	0.25
Macaulay Duration (years)	0.26

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	FY25*	Since Inception*
LIIF	10.11%	10.22%	10.43%	10.36%	-	-	10.59%	10.57%
Benchmark	9.36%	9.23%	9.65%	9.40%	-	-	10.69%	9.89%
Monthly Performance – Annualized Return	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	
LIIF	10.76%	10.65%	10.36%	10.29%	10.22%	10.17%	10.14%	
Benchmark	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	

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

Top Portfolio Holding	Percentage of Total Assets
Lucky Electric Power Company Limited STS	2.75%
K Electric Short Term Sukuk 33	2.38%
Ismail Industries Limited STS	2.17%
Mahmood Textile Mills Limited STS II	1.65%
Airlink Communication Short Term Sukuk 6	1.65%
Mughal Iron & Steel Industries Limited	1.24%
Mahmood Textile Mills Limited STS III	1.10%
Engro Fertilizer Short Term Sukuk	0.82%
Beacon Impex STS	0.82%
Select Technologies Short Term Sukuk	0.82%

Asset Allocation	Percentage of Total Assets	
	October 2025	November 2025
Placements with Banks, DFIs, NBFCs & Modarabas	43.48%	45.33%
Cash & Cash Equivalents	32.44%	31.96%
Corporate Sukuk	19.19%	17.29%
GoP Guaranteed Securities	3.76%	3.30%
Other Receivables	1.13%	2.12%

Credit Quality Rating	Percentage of Total Assets
AAA	20.61%
AA+	44.20%
AA	10.02%
AA-	5.76%
A1+	5.95%
A1	11.34%

Fund Net Assets	Oct 2025	Nov 2025	MoM %
Net Assets (Rs. Mn)**	16,005	18,193	13.67%
Net Assets (excluding FoFs) (Rs. Mn)	16,005	18,193	13.67%
NAV per unit (Rs.)	103.6004	104.4614	0.83%
Peer Group Average Return for November 2025			9.38%
5 years Peer Group Average Return for November 2025			13.35%

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

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.69%	0.77%

*This includes 0.15% MTD and 0.16% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.

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Lucky Islamic Stock Fund Fund Manager Report - November 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+ by PACRA (August 11, 2025)
Stability Rating	Not applicable
Unit Type	Growth
Risk Profile/ Risk of principal erosion	High / Principal at High Risk
Launch Date	April 25, 2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual rate of Management Fee	3.00% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5000/-and subsequently Rs. 1000/-
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Portfolio Performance

Portfolio Turnover Ratio (%)	78.35
Portfolio Information Ratio	0.68
Beta (β)	0.84
Standard Deviation	6.09

Total Expense Ratio

	MTD	YTD
Expense Ratio*	4.27%	4.60%

*This includes 0.63% MTD and 0.68% YTD representing Government Levy, SECP Fee and Sales tax (Annualized). Selling and Marketing Expenses are 0%.

Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
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

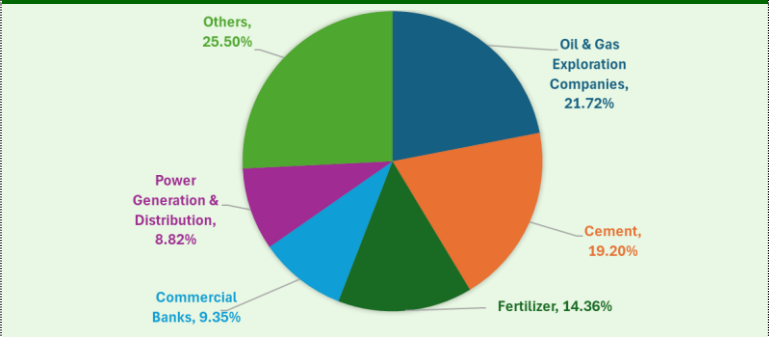
Top Ten Equity Holding

	Percentage of Total Assets
Fauji Fertilizer Company Limited	11.29%
The Hub Power Company Limited	8.82%
Meezan Bank Limited	8.80%
Lucky Cement Limited	8.68%
Oil & Gas Development Company Limited	7.63%
Pakistan Petroleum Limited	7.33%
Mari Energies Limited	6.77%
Systems Limited	6.05%
Pakistan State Oil Company Limited	5.06%
Engro Holdings Limited	4.01%

Asset Allocation

	Percentage of Total Assets	
	October 2025	November 2025
Equities	95.84%	98.94%
Cash	2.88%	0.77%
Other Receivables	1.27%	0.29%
Preliminary Expenses & Flotation Cost	0.01%	0.01%

Sector Allocation



Fund Net Assets	Oct 2025	Nov 2025	MoM%
Net Assets (Rs. Mn) **	9,881	9,954	0.74%
Net Assets (excluding FoFs) (Rs. Mn)	9,881	9,954	0.74%
NAV per unit (Rs.)	129.5200	134.6700	3.98%
Peer Group Average Return for November 2025			3.78%
5 years Peer Group Average Return for November 2025			2.50%

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

Performance – Cumulative Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	FY25*	Since Inception*
LISF	3.98%	11.56%	30.12%	25.44%	-	-	7.36%	34.67%
Benchmark	2.84%	12.69%	32.48%	29.44%	-	-	6.42%	37.75%
Monthly Performance – Cumulative Return	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	
LISF	-2.46%	6.18%	3.63%	3.90%	6.82%	14.85%	-5.36%	
Benchmark	-4.23%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	

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

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Lucky Islamic Fixed Term Fund Plan IV

Managed under Lucky Islamic Fixed Term Fund

Fund Manager Report - November 2025

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	22 September, 2025
IPO / Subscription period	22 September, 2025/ 23 September, 2025 to 26 September, 2025
Weighted Average Time to Maturity	24 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.04% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net loss incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

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
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	97.99%
Other Receivables	1.95%
Cash & Cash Equivalents	0.06%

Credit Quality Rating	Percentage of Total Assets
AA+	94.79%
AA	3.26%

Fund Net Assets	Oct 2025	Nov 2025	MoM%
Net Assets (Rs. Mn) **	16,214	16,353	0.86%
Net Assets (excluding FoFs) (Rs. Mn)	16,214	16,353	0.86%
NAV per unit (Rs.)	101.1186	101.9858	0.86%

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

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.21%	0.19%

*This includes 0.09% MTD and 0.07 % YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	45.03
Yield to Maturity (%)	10.64
Modified Duration (years)	0.06
Macaulay Duration (years)	0.07

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP IV	10.43%	-	-	10.50%	-	-	10.50%
Benchmark	9.65%	-	-	9.65%	-	-	9.65%
Monthly Performance – Annualized Return	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
LIFTFP IV	-	-	-	-	-	10.43%	10.46%
Benchmark	-	-	-	-	-	9.65%	9.65%

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Lucky Islamic Fixed Term Fund Plan V

Managed under Lucky Islamic Fixed Term Fund

Fund Manager Report - November 2025

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	13 November, 2025
IPO / Subscription period	13 November 2025/14 November, 2025 to 20 November 2025
Weighted Average Time to Maturity	81 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.17% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

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
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP V	10.84%	-	-	10.84%	-	-	10.84%
Benchmark	9.75%	-	-	9.75%	-	-	9.75%
Monthly Performance – Annualized Return	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
LIFTFP V	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-

Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	99.46%
Other Receivables	0.39%
Cash & Cash Equivalents	0.15%

Credit Quality Rating	Percentage of Total Assets
AA+	99.61%

Fund Net Assets	November 2025
Net Assets (Rs. Mn) **	4,172
Net Assets (excluding FoFs) (Rs. Mn)	4,172
NAV per unit (Rs.)	100.5047
** This includes Rs. 0 invested by Fund of Funds	

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.41%	0.26%
*This includes 0.11% MTD and 0.07% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	-
Yield to Maturity (%)	11.25
Modified Duration (years)	0.21
Macauley Duration (years)	0.22

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

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Lucky Islamic Fixed Term Fund Plan VI Managed under Lucky Islamic Fixed Term Fund Fund Manager Report - November 2025

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2+ by PACRA (August 11, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	13 th November, 2025
IPO / Subscription period	13 November 2025 to 14 November 2025/ 17 November 2025 to 20 November 2025
Weighted Average Time to Maturity	23 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.04% per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net losses incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

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
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Performance – Annualized Return	1M	90 Days	180 Days	FYTD	1Yr	3Yr	Since inception
LIFTFP VI	9.86%	-	-	9.86%	-	-	9.86%
Benchmark	9.75%	-	-	9.75%	-	-	9.75%
Monthly Performance – Annualized Return	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
LIFTFP VI	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-

Asset Allocation	Percentage of Total Assets
Placements with Banks & DFIs	99.52%
Other Receivables	0.46%
Cash & Cash Equivalents	0.02%

Fund Net Assets	November 2025
Net Assets (Rs. Mn) **	8,385
Net Assets (excluding FoFs) (Rs. Mn)	8,385
NAV per unit (Rs.)	100.4590
** This includes Rs. 0 invested by Fund of Funds	

Credit Quality Rating	Percentage of Total Assets
AAA	99.52%
AA+	0.02%

Total Expense Ratio	MTD	YTD
Expense Ratio*	0.21%	0.14%
*This includes 0.08% MTD and 0.05% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.		

Portfolio Performance	
Portfolio Turnover Ratio (%)	0.00
Portfolio Information Ratio	-
Yield to Maturity (%)	10.07
Modified Duration (years)	0.06
Macaulay Duration (years)	0.06

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

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Lucky Islamic Pension Fund Fund Manager Report - November 2025

Page 1 of 2

Investment Objective

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

General Information		Top Holding – LIPF Equity Sub Fund		Percentage of Total Assets	
Fund Type	An Open-End Scheme	Fauji Fertilizer Company Limited		12.79%	
Category	Shariah Compliant Voluntary Pension Scheme	The Hub Power Company Limited		8.50%	
Pension Fund Manager Rating	AM2+ by PACRA (August 11, 2025)	Lucky Cement Limited		8.34%	
Risk Profile/ Risk of principal erosion	Lower to High (As per Allocation Scheme)	Meezan Bank Limited		8.31%	
Launch Date	November 10, 2025	Pakistan Petroleum Limited		8.27%	
Trustee	Central Depository Company of Pakistan Limited	Oil & Gas Development Company Limited		8.21%	
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants	Mari Energies Limited		6.18%	
Actual rate of Management Fee	Equity Sub Fund – 2.50%	Systems Limited		5.80%	
	Debt Sub Fund – 0.10%	Pakistan State Oil Company Limited		5.65%	
	Money Market Sub Fund – 0.40%	Maple Leaf Cement Factory Limited		4.22%	
	Gold Sub Fund – 1.50%.				
Front End Load	Up to 3.00% on all contributions	Sector Allocation – LIPF Equity Sub Fund		Percentage of Total Assets	
Back End Load	NIL	Oil & Gas Exploration Companies		22.65%	
Contingent Load	NIL	Cement		21.11%	
Minimum Contribution Amount	Rs. 1000/-	Fertilizer		15.27%	
	Benchmark Equity Sub Fund – KMI-30 Index. Debt Sub Fund – 75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP. Money Market Sub Fund – 90% Three (3) months PKISRV rates +10% three (3) months average of the highest rate on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP. Gold Sub Fund – Combination of 70% of relevant commodity’s future contract at PMEX and 30% average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP.	Power Generation & Distribution		8.50%	
		Commercial Banks		8.31%	
		Others		23.40%	
Asset Allocation - LIPF Equity Sub Fund		Percentage of Total Assets			
Pricing Mechanism	Forward	Equities		99.25%	
Dealing Days	Monday - Friday	Cash		0.42%	
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)	Other Receivables		0.33%	
Leverage	NIL	Preliminary Expenses & Flotation Cost		0.00%	
Members of Investment Committee		Asset Allocation - Debt Sub Fund		Percentage of Total Assets	
Mohammad Shoaib, CFA	Chief Executive Officer	Cash & Cash Equivalents		58.01%	
Nabeel Malik	Chief Investment & Strategy Officer	Placements with Banks, DFIs, NBFCs & Modarabas		28.60%	
Zohaib Saeed, CFA, ACCA	Head of Fixed Income	Corporate Sukuk		12.60%	
Muhammad Saad Ali, CFA	Head of Research	Other Receivables		0.79%	
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management	Asset Allocation - Money Market Sub Fund		Percentage of Total Assets	
NAV Per Unit	November 2025	Cash & Cash Equivalents		70.05%	
LIPF – ESF	105.2184	Placements with Banks, DFIs, NBFCs & Modarabas		28.51%	
LIPF – DSF	100.5302	Corporate Sukuk		1.00%	
LIPF – MMSF	100.5757	Other Receivables		0.44%	
LIPF – GSF*	99.6097	Asset Allocation - Gold Sub Fund		November 2025	
* Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price		Gold		78.16%	
		Cash*		21.46%	
		Other Receivables		0.38%	
		* This includes 2.56 % of Cash margin at PMEX			
Non-Compliance Disclosure					
Limit Type	Name	Regulatory Limits	Percentage of Net Assets	Percentage of Total Assets	
Single Entity	Fauji Fertilizer Company Limited	15%	21.3%	12.79%	
Single Sector	Oil & Gas Exploration Companies	35%	37.72%	22.65%	
Single Sector	Cement	35%	35.16%	21.11%	
Single Group	Fauji Group	20%	34.77%	20.00%	

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

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Lucky Islamic Pension Fund

Fund Manager Report - November 2025

Investment Objective

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

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Voluntary Pension Scheme
Pension Fund Manager Rating	AM2+ by PACRA (August 11, 2025)
Risk Profile/ Risk of principal erosion	Lower to High (As per Allocation Scheme)
Launch Date	November 10, 2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual rate of Management Fee	The Management fee calculated on per annum basis of average daily net assets of each sub funds will be charged within allowed management fee caps viz., for Equity sub-fund up to 2.5%; Money Market sub-fund up to 1.0%; Debt sub-fund up to 1.25%; and Gold sub-fund up to 1.5%.
Front End Load	Up to 3.00% on all contributions
Back End Load	NIL
Contingent Load	NIL
Minimum Contribution Amount	Rs. 1000/-
Benchmark	<p>Equity Sub Fund – KMI-30 Index.</p> <p>Debt Sub Fund – 75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP.</p> <p>Money Market Sub Fund - 90% Three (3) months PKISRV rates +10% three (3) months average of the highest rate on savings account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP.</p> <p>Gold Sub Fund – Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP.</p>
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Fund Net Assets (PKR mn)	November 2025
LIPF – ESF	310
LIPF – DSF	56
LIPF – MMSF	697
LIPF – GSF	50
Total	1,112

Peer Group	November 2025
LIPF – ESF	3.73%
LIPF – DSF	9.13%
LIPF – MMSF	9.42%

Credit Quality Rating	LIPF – DSF	LIPF – MMSF
AA+	72.41%	84.37%
AA	14.21%	14.19%
A1+	12.60%	1.00%

Total Expense Ratio	LIPF – ESF	LIPF – DSF	LIPF – MMSF	LIPF – GSF
MTD	10.68%	0.88%	0.88%	2.41%
YTD	6.82%	0.56%	0.56%	1.54%
Gov Levi – MTD	1.41%	0.09%	0.14%	0.11%
Gov Levi – YTD	0.90%	0.06%	0.08%	0.07%

Portfolio Performance	LIPF – ESF	LIPF – DSF	LIPF – MMSF	LIPF – GSF
Portfolio Turnover Ratio (%)	8.88	0.00	0.00	0.00
Portfolio Information Ratio	-	-	-	-
Yield to Maturity (%)	-	10.63	10.57	-
Modified Duration (years)	-	0.12	0.07	-
Macaulay Duration (years)	-	0.13	0.07	-
Beta (β)	-	-	-	-
Standard Deviation	-	-	-	-

Performance	1M	90 Days	180 Days	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since inception*
LIPF – ESF	5.22%	-	-	5.22%	-	-	-	-	-	5.22%
Benchmark	2.51%	-	-	2.51%	-	-	-	-	-	2.51%
LIPF – DSF	9.68%	-	-	9.68%	-	-	-	-	-	9.68%
Benchmark	10.27%	-	-	10.27%	-	-	-	-	-	10.27%
LIPF – MMSF	10.51%	-	-	10.51%	-	-	-	-	-	10.51%
Benchmark	9.66%	-	-	9.66%	-	-	-	-	-	9.66%
LIPF – GSF	-0.39%	-	-	-0.39%	-	-	-	-	-	-0.39%
Benchmark	-0.71	-	-	-0.71	-	-	-	-	-	-0.71

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

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

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Investment Plan Summary - November 2025

(Amounts are in PKR)

Fund Name	Risk Profile of CIS	Plan	Date of launch /IPO	Risk Profile of Plan	Net Assets	Active	Matured	Maturity Date	Year to date details of expenses charged				
									Audit Fee	Shariah Advisor fee	Rating Fee	Formation cost	Other fixed cost
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan III	12-Aug-25	Principal at low risk	-	-	Matured	26-Nov-25	344,720	72,069	-	188,563	403,457
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan IV	22-Sep-25	Principal at low risk	16,353,317,586	Active	-	24-Dec-25	101,483	82,746		142,470	368,661
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan V	13-Nov-25	Principal at low risk	4,171,561,015	Active	-	18-Feb-25	20,674	3,744		26,938	122,837
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan VI	13-Nov-25	Principal at low risk	8,385,291,349	Active	-	30-Dec-25	69,466	7,152		90,510	90,492

Fund Name	Fund Category	Cumulative Net Assets	Total Number of Investment Plans (Active & Matured)	Number of Active Plans	Number of Matured Plans
Lucky Islamic Fixed Term Fund	Fixed Term	28,910,169,950	6	3	3



Lucky Investments



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