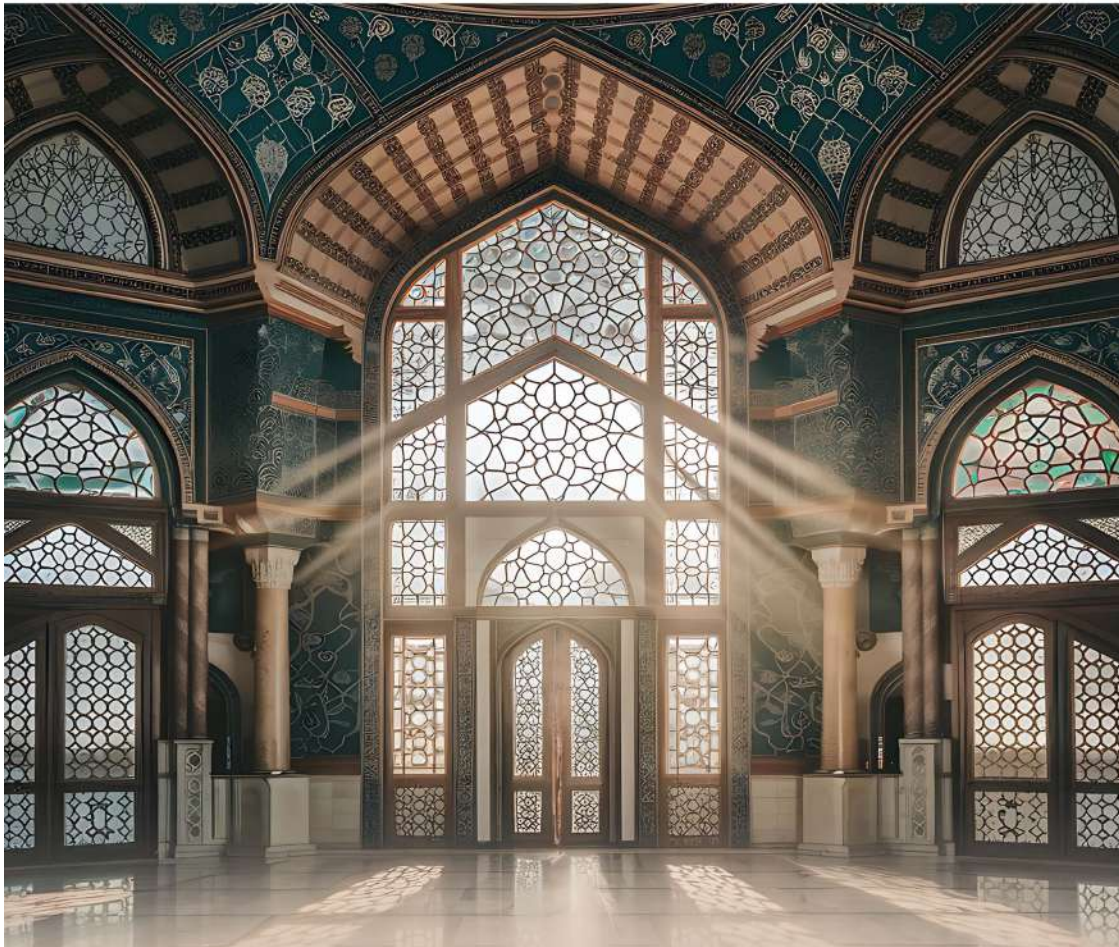




Lucky Investments



Pakistan's Premier Shariah
Compliant Asset Management Company!

Quarterly Report Funds - September 30, 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 Mr. Mohammad Shoaib Mr. Jawed Yunus Tabba Mr. Ruhail Muhammad Mr. Khurram Rahat Ms. Zeeba Ansar Mr. Muhammad Arsalan	Chairman/ Non-Executive Director Executive Director/ CEO Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director
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Audit Committee	Ms. Zeeba Ansar Mr. Ruhail Muhammad Mr. Muhammad Arsalan	Chairperson Member Member
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Human Resource Remuneration & Nomination Committee	Mr. Muhammad Ali Tabba Mr. Khurram Rahat Mr. Mohammad Shoaib	Chairman Member Member
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Risk & Compliance Committee	Mr. Ruhail Muhammad Mr. Jawed Yunus Tabba Ms. Zeeba Ansar	Chairman Member Member
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Chief Executive Officer	Mr. Mohammad Shoaib,CFA
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Chief Operating & Financial Officer and Company Secretary	Mr.Umair Ahmed
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Shariah Advisor	Mufti Muhammad Hassaan Kaleem
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Funds Under Management	<ul style="list-style-type: none">• Lucky Islamic Money Market Fund• Lucky Islamic Income Fund• Lucky Islamic Stock Fund• Lucky Islamic Fixed Term Fund
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Rating	AM2+ Asset Manager Rating Assigned by PACRA
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Head Office	Ground Floor, Finance & Trade Center, Main Shahrah-e-Faisal, Karachi.
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*subject to SECP Approval



Dear Investor,

The Board of Directors of Lucky Investments Limited is pleased to present the Director Report for the quarter ended September 30, 2025 of

- (i) **Lucky Islamic Money Market Fund,**
- (ii) **Lucky Islamic Income Fund,**
- (iii) **Lucky Islamic Stock Fund** and
- (iv) **Lucky Islamic Fixed Term Fund.**

Economy Review

Macroeconomic improvement in Pakistan continued through 1QFY26, thanks to continued political stability and a benign external environment. Pakistan successfully completed the third review of the IMF EFF program along with the first review of the RSF program. The economic impact of recent floods also proved moderate compared to the impact of 2010 and 2022 floods.

Average inflation during 1QFY26 was 4.2% compared with the average 4.5% over FY25. The increase, though moderate, was partly driven by a low-base effect, which was exacerbated by the impact of recent floods, and higher food inflation towards the end of the quarter. Core inflation, however, was relatively steady, as it averaged 7.3% during 1QFY26 compared with 9.6% during FY25.

The State Bank of Pakistan (SBP) decided to maintain the policy rate at 11.0% in three consecutive meetings between June and September. The SBP adopted a cautious stance in the face of recent floods, in order to gauge the full impact on inflation and external account and the upcoming IMF program review scheduled for late September 2025, before resuming monetary easing.

Pakistan's current account (CA) balance turned moderately negative during the quarter after posting a surplus during FY25. It had a CA deficit of USD 594 mn during 1QFY26, which was majorly driven a widening of goods trade deficit (up 10% YoY to USD 7.5 bn) amid rising imports (up 8% YoY to USD 15.4 bn), even though remittances rose 8% YoY to USD 9.5 bn and goods exports grew 7% YoY to USD 7.9bn. Despite the CA deficit and a Eurobond repayment of USD 500 mn during September, the SBP's foreign exchange reserves remained stable, standing at USD 14.4 bn by the end of September.

Pakistan successfully reached a staff-level agreement with the IMF for both the EFF and RSF program, which will unlock about USD 1.2 bn of combined tranches (following IMF BoD approval), taking cumulative disbursement in both programs to around USD 3.3 bn.

Money Market Review

During 1QFY26, KIBOR rates declined in the range of 4 bps to 8 bps while in the secondary market T-bill yields increased in the range of 10 bps to 17 bps. During the quarter, the central bank decided to maintain the policy rate unchanged at 11% in its two monetary policy meetings. Furthermore, the longer end of the yield curve, represented by PIB yields, moved in the range of -30 bps to +8 bps. The table below summarizes the changes in KIBOR and secondary market yields,

Description	30-Jun-25	30-Sep-25	Change (bps)
KIBOR 3 months	11.15%	11.07%	-8
KIBOR 6 months	11.13%	11.09%	-4
KIBOR 12 months	11.31%	11.32%	+1
T-bills 3 months	11.01%	11.01%	0
T-bills 6 months	10.89%	10.99%	+10
T-bills 12 months	10.85%	11.02%	+17
PIB 3 years	11.15%	11.18%	+3
PIB 5 years	11.40%	11.48%	+8
PIB 10 years	12.30%	12.00%	-30



On the Shariah Compliant end of the money market, the Ministry of Finance continued to borrow through regular GoP Ijarah auctions. The ministry raised a total of Rs. 565.6 billion in long and short-term shariah compliant government securities with major interest in the long term 10-year instrument.

It is also encouraging to note that an 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 1QFY26. The KSE-100 index had an impressive total return of 31.73%, while the KMI-30 index rose by 33.20%. Activity at the PSX also remained robust; with the average daily volumes traded rising 77.7% YoY to 1,176 million shares (based on KSE All Share Index), while average daily value traded (ADVT) rose 123.8% YoY to USD 204 million. The market re-rated to a forward P/E ratio of over 8.0x, the highest level in the past seven years, from 6.5x at the start of 1QFY26.

Key factors driving the robust market performance were (i) Pakistan's improving foreign relations with major world powers, including the US and Saudi Arabia. Pakistan negotiated a favourable trade deal with the US, as the latter levied a final import tariff of 19% on Pakistan—which was lower than the 29% reciprocal tariff levied earlier and lower than that levied on regional competitors (50% on India and 20% on Bangladesh). Saudi Arabia and Pakistan signed a new defence-cooperation agreement. (ii) Two major credit rating agencies, S&P Global and Moody's, upgraded Pakistan's credit rating to B- and Caa1 from CCC+ and Caa2, respectively. (iii) The SBP maintained the policy rate at 11.0% citing inflationary pressures from the recent floods.

Among the major sectors, Banks, Power, Cement and Technology sectors outperformed the broad market (KSE-100 Index); while Refinery, Pharmaceutical, and Food sectors underperformed the Index by the most during 1QFY26.

Outlook for FY26

On the economic front, the IMF lowered its projected GDP growth for Pakistan from 3.6% to lowered to 3.25%-3.5%, because of the recent floods. Nonetheless, the initial estimates of damage caused by the floods suggest that it is not as severe as the floods that struck in 2010 and 2022. Still, headline inflation is expected to rise above the projected range of 5-7% in the months following the floods. But this is likely to prove temporary, and we continue to expect that the SBP may cut the policy rate by a further 100bps to 10% until the end of FY26. The CA deficit should however fall in the range of 0.5-1.0%, which will be manageable, in our view, given the pipeline of external financial inflows. The SBP projects its Forex reserves to stand around USD 15.5 bn by end-December 2025 and around USD 17.0 bn by end-June 2026. However, there remains the risk of a shortfall in tax collection against IMF targets in the remainder of FY26;

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 as 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**

The Net Assets of the Fund as of Sep 30, 2025, stood at Rs. 62,136 million as compared to Rs 57.965 billion as on 30th June 2025.

The Net Asset Value (NAV) per unit as of Sep 30, 2025, was Rs. 102.6857

During the period under review, the fund generated a return of 9.97% as against its benchmark return of 9.74%.

At period end, the fund was invested 12.72% in GoP Guaranteed Securities, 44.97 % in Placements with Banks, DFIs. and 9.97% in TFC/Sukuks. The weighted average maturity of the fund stood at 69 days.

2. **Lucky Islamic Income Fund**

The Net Assets of the Fund as of Sep 30, 2025, stood at Rs. 8,286 million as compared to Rs. 1.185 billion as on 30th June, 2025

The Net Asset Value (NAV) per unit as of Sep 30, 2025, was Rs. 102.7162.

During the period under review, the fund generated a return of 10.31% as against its benchmark return of 9.51%.

At period end, the fund was invested 33.18 % in Placements with NBFCs & Modarabas, 7.23% in GoP Guaranteed Securities and 32.82% in TFC/Sukuks. The weighted average maturity of the fund stood at 200 days.

3. **Lucky Islamic Stock Fund**

The Net Assets of the Fund as of Sep 30, 2025, stood at Rs. 10,110 million as compared to Rs. 1.166 billion as on June 30, 2025

The Net Asset Value (NAV) per unit as of Sep 30, 2025, was Rs. 136.85

During the period under review, the fund generated a return of 27.47% as against its benchmark return of 33.20%.

At period end, the fund was invested 94.77 % in Equities.

4. **Lucky Islamic Fixed Term Fund**

Three plans were launched during the period, which include Lucky Islamic Fixed Term Plan II, Lucky Islamic Fixed Term Fund Plan III and Lucky Islamic Fixed Term Fund Plan IV, with net assets of Rs. 10.96 billion, Rs. 9.58 billion and Rs. 16.07 billion, respectively. Two plans, Lucky Islamic Fixed Term Fund Plan I and Lucky Islamic Fixed Term Fund Plan II, matured during the period, with net assets of Rs. 7.13 billion and Rs. 11.03 billion, respectively, at the time of maturity. Lucky Islamic Fixed Term Fund Plan I and Lucky Islamic Fixed Term Fund Plan II delivered a return of 10.55% and 10.40% respectively

Lucky Islamic Fixed Term Fund Plan III

The Net Asset Value (NAV) per unit as of Sep 30, 2025, was Rs. 100.3293

During the period under review, the fund generated a return of 9.90%.

Lucky Islamic Fixed Term Fund Plan IV

The Net Asset Value (NAV) per unit as of Sep 30, 2025, was Rs. 100.2286

During the period under review, the fund generated a return of 10.43%.



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____
Mohammad Shoaib, CFA
Chief Executive Officer
October 30, 2025

____SD____
Muhammad Ali Tabbā
Director
October 30, 2025

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC MONEY MARKET FUND

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)

LUCKY ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30, 2025	June 30, 2025
	Note	(Rupees in '000)	(Rupees in '000)
ASSETS			
Bank balances	4	19,346,840	12,049,053
Investments	5	42,083,046	45,312,663
Profit receivable	6	823,724	903,652
Advances, prepayments and other receivables	7	3,129	2,708
Receivable against sale of investments		5	19
Preliminary expenses and floatation costs	8	1,856	1,959
Total assets		62,258,600	58,270,054
LIABILITIES			
Payable to Lucky Investments Limited - Management Company	9	25,608	25,523
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3,011	2,960
Payable to the Securities and Exchange Commission of Pakistan	11	3,570	3,510
Payable against redemption of units		153	6,027
Accrued expenses and other liabilities	12	90,695	267,331
Total liabilities		123,037	305,351
NET ASSETS		62,135,563	57,964,703
UNIT HOLDERS' FUND (as per statement attached)		62,135,563	57,964,703
CONTINGENCIES AND COMMITMENTS	13		
NUMBER OF UNITS IN ISSUE		605,104,373	578,658,734
NET ASSET VALUE PER UNIT		102.6857	100.1708

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		For the period ended September 30, 2025 (Rupees in '000)
	Note	
INCOME		
Profit on saving accounts with banks		355,537
Profit on term deposit receipts		91,827
Profit on letters of placement		780,088
Profit on corporate sukuk certificates		155,655
Profit on GoP Ijarah sukuk certificates		149,663
Loss on sale of investments - net		(1,654)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6	(3,098)
Total income		1,528,018
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	9.1	57,497
Sindh Sales Tax on remuneration of the Management Company	9.2	8,625
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1	8,044
Sindh Sales Tax on remuneration of the Trustee	10.2	1,207
Fee to the Securities and Exchange Commission of Pakistan	11.1	10,969
Amortisation of preliminary expenses and floatation costs	8	103
Auditors' remuneration		394
Annual rating fee		72
Legal and professional charges		60
Bank charges		36
Shariah advisory fee		527
Brokerage expense		1,634
Total operating expenses		89,168
Net income for the period before taxation		1,438,850
Taxation	15	-
Net income for the period after taxation		1,438,850
Allocation of net income for the period		
Net income for the period after taxation		1,438,850
Income already paid on units redeemed		(604,680)
		834,170
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		834,170
		834,170

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

For the period ended September 30, 2025
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(Rupees in '000)

Net income for the period after taxation	1,438,850
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>1,438,850</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

For the period ended September 30, 2025			
	Capital value	Undistributed income	Total
----- (Rupees in '000) -----			
Net assets at the beginning of the period	57,930,574	34,129	57,964,703
Issuance of 508,024,822 units			
- Capital value (at net asset value per unit at the beginning of the period)	50,889,252	-	50,889,252
- Element of income	815,125	-	815,125
Total proceeds on issuance of units	51,704,377	-	51,704,377
SD			
Redemption of 481,579,183 units			
- Capital value (at net asset value per unit at the beginning of the period)	(48,240,172)	-	(48,240,172)
- Element of loss	(127,515)	(604,680)	(732,195)
Total payments on redemption of units	(48,367,687)	(604,680)	(48,972,367)
Total comprehensive income for the period	-	1,438,850	1,438,850
Net income for the period less distribution	-	1,438,850	1,438,850
Net assets at the end of the period	61,267,264	868,299	62,135,563
Undistributed income brought forward			
- Realised income		28,719	
- Unrealised loss		5,410	
		34,129	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		834,170	
		834,170	
Distributions during the period		-	
Undistributed income carried forward		868,299	
Undistributed income carried forward			
- Realised income		871,397	
- Unrealised income		(3,098)	
		868,299	
		(Rupees)	
Net asset value per unit at the beginning of the period		100.1708	
Net asset value per unit at the end of the period		102.6857	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**LUCKY ISLAMIC MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Note	For the period ended September 30, 2025 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		1,438,850
Adjustments for:		
Profit on saving accounts with banks		(355,537)
Profit on term deposit receipts		(91,827)
Profit on letters of placement		(780,088)
Profit on corporate sukuk certificates		(155,655)
Profit on GoP Ijarah sukuk certificates		(149,663)
Loss on sale of investments - net		1,654
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6	3,098
		(1,528,018)
Increase in assets		
Investments - net		31,223,356
Advances, prepayments and other receivables		(421)
Receivable against sale of investments		14
Preliminary expenses and floatation costs		103
		31,223,052
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		85
Payable to Central Depository Company of Pakistan Limited - Trustee		51
Payable to the Securities and Exchange Commission of Pakistan		60
Payable against redemption of units		(5,874)
Accrued expenses and other liabilities		(176,637)
		(182,315)
Profit received		1,612,698
Net cash used in operating activities		32,564,267
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		51,704,377
Payments against redemption and conversion of units		(48,972,214)
Dividend paid		-
Net cash generated from financing activities		2,732,163
Net increase in cash and cash equivalents during the period		35,296,430
Cash and cash equivalents at the beginning of the period		12,049,053
Cash and cash equivalents at the end of the period	14	47,345,483

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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 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** 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 11, 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.

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.

2.1 Statement of compliance

- 2.1.1** 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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 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 differ from the requirements of IAS 34, 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 requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited to those required under the International Accounting Standard 34: 'Interim Financial Reporting'. Accordingly, these statements do not include all the information and disclosures necessary for a complete set of financial statements and should be read in conjunction with the audited annual financial statements of the Fund for the year ended June 30, 2025.

- 2.1.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.
- 2.1.3** The Fund commenced its operations on [date]. Accordingly, no comparative information for the corresponding quarter of the previous period has been presented, as the Fund was not in existence during that period

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	16,846,840	3,949,013
Current accounts		2,500,000	8,100,040
		19,346,840	12,049,053

4.1 These saving accounts of the Fund carry profit rates ranging between 6.00% to 10.55% per annum (June 30, 2025 9.00% to 10.50%).

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
5 INVESTMENTS			
At fair value through profit or loss			
GoP Ijarah sukuk certificates	5.1	7,876,403	6,409,521
Corporate sukuk certificates	5.2	6,208,000	4,381,000
Letters of placement	5.3	27,998,643	24,022,142
Term deposit receipts	5.4	-	10,500,000
		42,083,046	45,312,663

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Opening	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to net assets of the Fund	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%	172,997	206,025	180,429	198,583	976,987	975,738	(1,249)	1.57%	2.31%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS061125) - 6.1.1	At maturity	November 7, 2024	November 6, 2025	10.40%	143,999	125,223	120,020	149,202	739,077	738,774	(303)	1.19%	1.76%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS250725) - 6.1.1	At maturity	July 26, 2024	July 25, 2025	10.38%	170,979	21	171,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS290526) - 6.1.1	At maturity	May 30, 2025	May 29, 2026	10.15%	880,798	10,239	5,245	885,792	4,160,662	4,159,679	(982)	6.69%	9.88%
GoP Ijarah Sukuk Certificate - 01 Year (P01GIS170925) - 6.1.1	At maturity	September 18, 2024	September 17, 2025	8.37%	-	814,000	814,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - FRR (PK05F2907253) - 6.1.2	Annually / At maturity	September 30, 2025	September 29, 2026	12.72%	-	441,000	-	441,000	1,998,404	1,997,833	(570)	-	-
GoP Ijarah Sukuk Certificate - VRR (PK05S0912258 / 920000-005) - 6.1.1	Semi annually / At maturity	December 9, 2020	December 9, 2025	11.20%	-	215,700	215,700	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - VRR (P01GIS250626) - 6.1.1	Semi annually / At maturity	June 26, 2025	July 25, 2026	12.90%	-	940	-	940	4,372	4,379	7	-	-
GoP Ijarah Sukuk Certificate - VRR (P01GIS201025) - 6.1.1	Semi annually / At maturity	April 30, 2020	April 30, 2025	10.90%	-	4	4	-	-	-	-	-	-
Total as at September 30, 2025									7,879,501	7,876,403	(3,098)	9.45%	13.95%
Total as at June 30, 2025									6,404,111	6,409,521	5,410		

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

5.2 Corporate sukuk certificates

Name of the security	Rating of security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Opening	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (depreciation) as at September 30, 2025	Percentage in relation to net assets of the Fund	Total market value of investments
							(Number of certificates)		(Rupees in '000)					
Engro Fertilizers Limited PFSTB VI	A1+, PACRA	Quarterly / At maturity	May 14, 2025	November 14, 2025	11.26%	1,350	0	-	1,350	1,350,000	1,350,000	-	2.17%	3.21%
K-Electric Limited STB 3004 (KELSTB31)	A1+, VIB	Quarterly / At maturity	April 16, 2025	October 16, 2025	12.10%	427	0	-	427	427,000	427,000	-	0.69%	1.01%
K-Electric Limited STB 3004	A1+, VIB	Quarterly / At maturity	June 12, 2025	December 12, 2025	11.08%	649	0	-	649	649,000	649,000	-	1.04%	1.54%
K-ELECTRIC LIMITED - SHORT KELSTB33 TERM SUKUK-33 (STB-33)	AA, PACRA	Quarterly / At maturity	July 23, 2025	January 23, 2026	10.96%	0	721	433	288	288,000	288,000	-	0.46%	0.68%
ISMAIL INDUSTRIES LIMITED - ISILSCS SUKUK CERTIFICATE - 5TH ISSUE (IS425 - 12/06/2025)	AA-, PACRA	Quarterly / At maturity	August 12, 2025	February 12, 2026	11.02%	0	400	395	5	5,000	5,000	-	0.01%	0.01%
BEACON IMPEX PVT LIMITED - BEIFLSC SUKUK (IS3070 - 24/09/2025)	A, PACRA	Quarterly / At maturity	September 24, 2025	March 24, 2026	12.55%	0	200	150	50	50,000	50,000	-	0.08%	0.12%
ASPIN PHARMA (PRIVATE) APPLSTB2 LIMITED STB-2 (S1055 - 02/07/2025)	A1, VIB	Quarterly / At maturity	July 2, 2025	January 1, 2026	12.13%	0	437	100	337	337,000	337,000	-	0.54%	0.80%
MAHMOOD TEXTILE MILLS LIMITED - SUKUK CERTIFICATE 2ND ISSUE (S1135 - 07/07/2025)	A1, VIB	Quarterly / At maturity	July 7, 2025	January 1, 2026	11.71%	-	900	450	450	450,000	450,000	-	0.72%	1.07%
Pakistan Mobile Communications Limited STB IV	A1+, PACRA	Quarterly / At maturity	April 28, 2025	October 28, 2025	11.95%	1,600	0	-	1,600	1,600,000	1,600,000	-	2.58%	3.80%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-15TH ISSUE (S3008 - 18/09/2025)	A1+, VIB	Semi-annually / At maturity	September 18, 2025	March 18, 2026	11.11%	-	697	-	697	697,000	697,000	-	1.12%	1.68%
Select Technologies (Private) Limited STB II	A1, PACRA	Semi-annually / At maturity	June 16, 2025	December 16, 2025	12.81%	355	0	-	355	355,000	355,000	-	0.57%	0.84%
Total as at September 30, 2025										6,208,000	6,208,000	-	9.95%	14.76%
Total as at June 30, 2025										4,381,000	4,381,000	-		

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

5.3 Letters of placement

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	Opening	Placed during the period	Matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
(Rupees in '000)												net assets of the Fund	total market value of investments
												%	
Pak Brunei Investment Company Limited	AA+, VIS	May 20, 2025	August 22, 2025	10.80%	3,093,850	-	3,093,850	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	April 15, 2025	July 15, 2025	11.50%	3,043,378	-	3,043,378	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	April 14, 2025	July 14, 2025	11.40%	3,147,276	-	3,147,276	-	-	-	-	-	-
United Bank Limited	AAA, VIS	April 11, 2025	July 11, 2025	11.65%	7,203,371	-	7,203,371	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 15, 2025	July 15, 2025	11.65%	4,176,704	-	4,176,704	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited		July 23, 2025	October 23, 2025	10.70%	-	2,002,949	-	2,002,949	2,002,949	2,002,949	-	3.22%	4.76%
Pak Libya Holding Company (Private) Limited		September 26, 2025	December 26, 2025	10.81%	-	1,003,210	-	1,003,210	1,003,210	1,003,210	-	1.61%	2.38%
Pak Oman Investment Company Limited	AA+, VIS	April 16, 2025	July 16, 2025	11.65%	1,301,441	-	1,301,441	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 14, 2025	July 14, 2025	11.65%	2,056,122	-	2,056,122	-	-	-	-	-	-
Pak Oman Investment Company Limited		July 25, 2025	October 24, 2025	10.60%	-	5,075,646	-	5,075,646	5,075,646	5,075,646	-	8.17%	12.06%
Pak Oman Investment Company Limited		September 26, 2025	December 26, 2025	10.80%	-	2,999,289	-	2,999,289	2,999,289	2,999,289	-	4.83%	7.13%
United Bank Limited		July 28, 2025	January 23, 2026	10.35%	-	8,838,628	-	8,838,628	8,838,628	8,838,628	-	14.22%	21.00%
Pak Libya Holding Company (Pvt.) Limited		July 24, 2025	October 24, 2025	10.70%	-	2,003,356	-	2,003,356	2,003,356	2,003,356	-	3.22%	4.76%
Pak Libya Holding Company (Pvt.) Limited		August 1, 2025	January 30, 2026	10.59%	-	4,075,565	-	4,075,565	4,075,565	4,075,565	-	6.56%	9.68%
Pakistan Mortgage Refinance Company Limited		July 18, 2025	October 17, 2025	10.55%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	-	3.22%	4.75%
Total as at September 30, 2025									27,998,643	27,998,643	-	45.05%	66.62%
Total as at June 30, 2025									24,022,142	24,022,142	-		

5.4 Term deposit receipts

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	Opening	Placed during the period	Matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
(Rupees in '000)												net assets of the Fund	total market value of investments
												%	
Askari Bank Limited	AA+, PACRA	May 14, 2025	July 3, 2025	10.62%	3,000,000	3,000,000	6,000,000	-	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	April 29, 2025	July 28, 2025	11.35%	7,500,000	500,000	8,000,000	-	-	-	-	-	-
Total as at September 30, 2025									-	-	-		
Total as at June 30, 2025									10,500,000	10,500,000			

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

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
Market value of investments	6.1 to 6.5	42,083,046	45,312,663
Less: carrying value of investments	6.1 to 6.5	42,086,144	45,307,253
		(3,098)	5,410

6 PROFIT RECEIVABLE

Profit receivable on:		
Bank balances	129,548	82,013
Corporate sukuk certificates	225,541	69,886
Letters of placement	466,303	560,595
Term deposit receipts	2,332	191,158
	823,724	903,652

7 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with:		
National Clearing Company of Pakistan Limited (NCCPL)	2,856	2363
Central Depository Company of Pakistan Limited	100	100
	2,956	2463
Prepaid rating fee	113	185
Other receivable	60	60
	3,129	2,708

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	1,959	2,052
Less: amortised during the period	103	93
Closing preliminary expenses and floatation	1,856	1,959

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	PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
	Remuneration payable	9.1	19,085	19,789
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	2,863	2,968
	Shariah advisory fee payable		1,238	714
	Sales Load		17	-
	Accounting and Operational Charges		368	-
	Preliminary expenses and floatation costs payable		2,037	2,052
			<u>25,608</u>	<u>25,523</u>
9.1	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 ranging from 0.05% to 1.25% per annum (June 2025: 1.75%) of average daily net assets of the Fund during the period ended September 30, 2025. The remuneration is payable to the Management Company in arrears.			
	During the period September 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 effective from July 01, 2025.			
9.2	During the period, an amount of Rs. 8.62 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% (June 2025: 15%).			
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
	Remuneration payable	10.1	2,618	2,574
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	393	386
			<u>3,011</u>	<u>2,960</u>
10.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.055% (June 2025: 0.055%) per annum on the average annual net assets of the Fund calculated on a daily basis.			
10.2	During the period, an amount of Rs. 1.21 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% (June 2025: 15%)			
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
	Fee payable	11.1	3,570	3,510
11.1	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 (June 2025: 0.075%) 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.			
12	ACCRUED EXPENSES AND OTHER LIABILITIES		September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
	Auditors' remuneration payable		749	462
	Withholding tax payable		-	249
	Capital gain tax payable		87,336	265,598
	Legal and professional charges payable		58	1
	Payable Against Purchase of investment		983	-
	Brokerage payable		1,569	1,021
			<u>90,695</u>	<u>267,331</u>
13	CONTINGENCIES AND COMMITMENTS			
	There were no contingencies and commitments outstanding as at June 30, 2025.			
14	CASH AND CASH EQUIVALENTS		September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
	Bank balances	4	19,346,840	12,049,053
	Letters of placement	5	27,998,643	24,022,142
	Term deposit receipts	5	-	10,500,000
			<u>47,345,483</u>	<u>46,571,195</u>

15 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 accumulated losses and 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim

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.

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 0.61% 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 9.1 to the financial statements.

17 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:

	September 30, 2025			
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
	(Units in '000)			
Transactions during the period				
Units issued	898	326,351	-	15,078
Units redeemed	1,903	363,422	-	33,130
	(Rupees in '000)			
Value of units issued	91,000	33,193,524	-	1,544,552
Value of units redeemed	196,067	36,967,292	-	3,372,538
Remuneration of Lucky Investments Limited - Management Company	57,497	-	-	-
Sindh Sales Tax on remuneration of the Management Company	8,625	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	8,044	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,207	-
Amortisation of preliminary expenses and floatation costs	103	-	-	-
Shariah advisory fee	527	-	-	-

* 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.

	September 30, 2025			
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
	(Units in '000)			
Balances as at period end				
Units held	210	414,042	-	9,720
	(Rupees in '000)			
Value of units held	21,542	42,516,171	-	998,059
Remuneration payable to the Management Company	19,085	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,863	-	-	-
Sales Load	17	-	-	-
Accounting and Operational Charges	368	-	-	-
Remuneration payable to the Trustee	-	-	2,618	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	393	-
CDC security deposits	-	-	100	-
Preliminary expenses and floatation costs payable	2,037	-	-	-
Shariah advisory fee payable	1,238	-	-	-

	June 30, 2025			
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
Balances as at period end				
Units held	1,258	451,313	-	27,772
	(Units in '000)			
	126,015	45,208,384	-	2,781,943
	(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	-
Sales load and other payable	-	-	-	-
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.

18 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.

18.1 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

Financial assets 'at fair value through profit or loss'

GoP Ijarah sukuk certificates
Corporate sukuk certificates
Letters of placement
Term deposit receipts

September 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
7,876,403	-	-	7,876,403
-	6,208,000	-	6,208,000
-	27,998,643	-	27,998,643
-	-	-	-
7,876,403	34,206,643	-	42,083,046

ASSETS

Financial assets 'at fair value through profit or loss'

GoP Ijarah sukuk certificates
Corporate sukuk certificates
Letters of placement
Term deposit receipts

June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
6,409,521	-	-	6,409,521
-	4,381,000	-	4,381,000
-	24,022,142	-	24,022,142
-	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.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Management Company.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC FIXED TERM FUND

LIFTF

Lucky Islamic Fixed Term Fund

INVESTMENT OBJECTIVE

The objective of the Plans under the fund 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)

LUCKY ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30 2025	September 30 2025	September 30 2025	September 30 2025	September 30 2025	June 30 2025
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	Total	LIFTFP-I
		-----'(Rupees in '000)'-----					
ASSETS							
Bank balances	4	393	23,738	13,811	13,864	51,806	19,998
Investments	5	-	-	9,439,178	16,027,417	25,466,595	7,000,000
Profit and other receivable	6	535	670	125,752	31,144	158,101	37,682
Preliminary expenses and floatation costs	7	-	-	32	174	206	169
Deposits	8	100	100	100	100	400	100
Total assets		1,028	24,508	9,578,873	16,072,699	25,677,108	7,057,949
LIABILITIES							
Payable to Lucky Investments Limited - Management Company	9	371	1,310	1,903	729	4,313	1,189
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	420	496	166	1,082	218
Payable to the Securities and Exchange Commission of Pakistan	11	-	497	588	196	1,281	258
Accrued expenses and other liabilities	12	657	22,281	426	44	23,408	6,818
Total liabilities		1,028	24,508	3,413	1,135	30,084	8,483
NET ASSETS		-	-	9,575,460	16,071,564	25,647,024	7,049,466
UNIT HOLDERS' FUND (as per statement attached)		-	-	9,575,460	16,071,564	25,647,024	7,049,466
CONTINGENCIES AND COMMITMENTS	13						
NUMBER OF UNITS IN ISSUE	14	-	-	94,498,389	160,349,010		70,475,348
NET ASSET VALUE PER UNIT		-	-	101.3293	100.2286		100.0274

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		For the period from July 01, 2025 to August 24, 2025	For the period from August 18, 2025 to September 22, 2025	For the period from August 15, 2025 to September 30, 2025	For the period from August 22, 2025 to September 30, 2025	Total
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	
(Rupees in '000)						
INCOME						
Profit on savings accounts with banks		3,231	10,600	171	24	14,026
Profit on term deposit receipts	0	101,887	99,655	-	-	201,542
Profit on certificate of investment		-	-	125,581	31,080	156,661
Realized gain \ (loss) on investment		-	-	(692)	(1,547)	(2,239)
Total income		105,118	110,255	125,060	29,557	369,990
EXPENSES						
Remuneration of Lucky Investments Limited - Management Company	9.1	2,771	1,339	2,090	340	6,540
Sindh Sales Tax on remuneration of the Management Company	9.2	418	201	314	51	984
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1	526	562	630	144	1,862
Sindh Sales Tax on remuneration of the Trustee	10.2	79	85	95	22	281
Fee to the Securities and Exchange Commission of Pakistan	11.1	717	767	859	196	2,539
Auditors' remuneration		331	145	121	11	608
Legal and professional charges		60	31	24	2	117
Amortization of preliminary expense	7	169	189	157	15	530
Bank charges		2	2	-	-	4
Transaction charges		2	1	272	31	306
Shariah advisory fee		37	35	38	9	119
Total operating expenses		5,112	3,357	4,600	821	13,890
Net income for the period before taxation		100,006	106,898	120,460	28,736	356,100
Taxation	15	-	-	-	-	-
Net income for the period after taxation		100,006	106,898	120,460	28,736	356,100
Allocation of net income for the period						
Net income for the year after taxation		100,006	106,898	120,460	28,736	
Income already paid on units redeemed		(84,631)	(95,269)	-	(25)	
		<u>15,375</u>	<u>11,629</u>	<u>120,460</u>	<u>28,711</u>	
Accounting income available for distribution						
- Relating to capital gains		-	-	-	-	
- Excluding capital gains		15,375	11,629	120,460	28,711	
		<u>15,375</u>	<u>11,629</u>	<u>120,460</u>	<u>28,711</u>	

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

____SD____
Chief Financial Officer

____SD____
Chief Executive Officer

____SD____
Director

LUCKY ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	For the period from July 01, 2025 to August 24, 2025	For the period from August 18, 2025 to September 22, 2025	For the period from August 15, 2025 to September 30, 2025	For the period from August 22, 2025 to September 30, 2025	Total
	LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV	
	(Rupees in '000)				
Net income for the period after taxation	100,006	106,898	120,460	28,711	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the year	100,006	106,898	120,460	28,711	-

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

____SD____
Chief Financial Officer

____SD____
Chief Executive Officer

____SD____
Director

LUCKY ISLAMIC FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		For the period from July 01, 2025 to August 24, 2025 LIFTFP-I	For the period from August 18, 2025 to September 22, 2025 LIFTFP-II	For the period from August 15, 2025 to September 30, 2025 LIFTFP-III	For the period from August 22, 2025 to September 30, 2025 LIFTFP-IV
	Note	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		100,006	106,898	120,460	28,736
Adjustments for:					
Profit on savings accounts with banks		-	(10,600)	(171)	(24)
Profit on term deposit receipts		-	(99,655)	-	-
Profit on certificate of investment		-	-	(125,581)	(31,080)
Realized gain \ (loss) on investment		-	-	692	1,547
		-	(110,255)	(125,060)	(29,557)
Increase in assets					
Investments		7,000,000	-	(9,439,870)	(16,028,964)
Profit and other receivable		37,147	109,585	-	(40)
Preliminary expenses and floatation costs		169	-	(32)	(174)
Deposits		-	(100)	(100)	(100)
		7,037,316	109,485	(9,440,002)	(16,029,278)
Increase in liabilities					
Payable to Lucky Investments Limited - Management Company		(818)	1,310	1,903	729
Payable to Central Depository Company of Pakistan Limited - Trustee		(218)	420	496	166
Payable to the Securities and Exchange Commission of Pakistan		(258)	497	588	196
Accrued expenses and other liabilities		(6,161)	22,281	426	44
		(7,455)	24,508	3,413	1,135
Net cash generated from operating activities		<u>7,129,867</u>	<u>130,636</u>	<u>(9,441,189)</u>	<u>(16,028,964)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units - net of refund of capital		15,192	10,934,426	9,455,000	16,085,853
Payments against redemption and conversion of units		(7,149,389)	(11,029,695)	-	(43,000)
Dividend paid		(15,375)	(11,629)	-	-
Net cash generated from financing activities		<u>(7,149,572)</u>	<u>(106,898)</u>	<u>9,455,000</u>	<u>16,042,853</u>
Net increase in cash and cash equivalents during the period		<u>(19,705)</u>	<u>23,738</u>	<u>13,811</u>	<u>13,889</u>
Cash and cash equivalents at the beginning of the period		19,998	-	-	-
Cash and cash equivalents at the end of the period	14	<u><u>293</u></u>	<u><u>23,738</u></u>	<u><u>13,811</u></u>	<u><u>13,889</u></u>

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	For the period from July 01, 2025 to August 24, 2025			For the period from August 18, 2025 to September 22, 2025			For the period from August 15, 2025 to September 30, 2025			For the period from August 22, 2025 to September 30, 2025			Total		
	LIFTFP-I			LIFTFP-II			LIFTFP-III			LIFTFP-IV					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Opening net sset	7,047,535	2,031	7,049,566	-	-	-	-	-	-	-	-	-	7,047,535	2,031	7,049,566
Issuance of units:															
LIFTFP - I: 151,935 units, LIFTFP - II: 109,316,759 units															
LIFTFP - III: 94,498,389 units, LIFTFP - IV: 160,778,764 units															
- Capital value (at net asset value per unit at the beginning of the period)	15,196	-	15,196	10,931,676	-	10,931,676	9,449,839	-	9,449,839	16,077,901	-	16,077,901	36,474,612	-	36,474,612
- Element of income	(4)	-	(4)	2,750	-	2,750	5,161	-	5,161	7,952	-	7,952	15,859	-	15,859
Total proceeds on issuance of units	15,192	-	15,192	10,934,426	-	10,934,426	9,455,000	-	9,455,000	16,085,853	-	16,085,853	36,490,471	-	36,490,471
Redemption of units:															
LIFTFP - I: 70,627,283 units, LIFTFP - II: 109,316,759 units															
LIFTFP - III: Nil units, LIFTFP - IV: 429,755 units															
- Capital value (at net asset value per unit at the beginning of the period)	(7,064,762)	-	(7,064,762)	(10,931,676)	-	(10,931,676)	-	-	-	(42,975)	-	(42,975)	(18,039,413)	-	(18,039,413)
- Element of loss	4	(84,631)	(84,627)	(2,750)	(95,269)	(98,019)	-	-	-	-	(25)	(25)	(2,746)	(179,925)	(182,671)
Total payments on redemption of units	(7,064,758)	(84,631)	(7,149,389)	(10,934,426)	(95,269)	(11,029,695)	-	-	-	(42,975)	(25)	(43,000)	(18,042,159)	(179,925)	(18,222,084)
Total comprehensive income for the period	-	100,006	100,006	-	106,898	106,898	-	120,460	120,460	-	28,711	28,711	-	356,075	356,075
Interim cash dividend	-	(15,375)	(15,375)	-	(11,629)	(11,629)	-	-	-	-	-	-	-	(27,004)	(27,004)
Net income for the period less distribution	-	84,631	84,631	-	95,269	95,269	-	120,460	120,460	-	28,711	28,711	-	329,071	329,071
Net assets at the end of the period	(2,031)	2,031	-	-	-	-	9,455,000	120,460	9,575,460	16,042,878	28,686	16,071,564	25,495,847	151,177	25,647,024
Accounting income available for distribution															
- Relating to capital gains	-			-			-			-			-		
- Excluding capital gains	15,375			11,629			120,460			28,711			28,711		
Distributions during the period	(15,375)			(11,629)			-			-			-		
Undistributed income carried forward	-			-			120,460			28,711					
Undistributed income carried forward															
- Realised income	(101,887)			-			(81,082)			28,711			-		
- Unrealised income / (loss)	101,887			-			201,542			-			-		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)					
Net asset value per unit at the end of the period	-			-			101.3293			100.2286					

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC FIXED TERM FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPT 30, 2025

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 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** 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 has launched multiple plans after obtaining the required consent and approval as per below details;
- Lucky Islamic Fixed Term Fund - Plan I (LIFTF - I) was launched on June 12, 2025 and the matured on August 24, 2025. The units of LIFTF - I were offered for subscription at a par value of Rs. 100 per unit.
- Lucky Islamic Fixed Term Fund - Plan II (LIFTF - II) was launched on August 18, 2025 and the maturity date of the Plan is August 24, 2025. The units of LIFTF - II were offered for subscription at a par value of Rs. 100 per unit.
- (iii) Lucky Islamic Fixed Term Fund - Plan III (LIFTF - III) was launched on August 15, 2025 and the matured in November 26, 2025. The units of LIFTF - III were offered for subscription at a par value of Rs. 100 per unit.
- (iv) Lucky Islamic Fixed Term Fund - Plan IV (LIFTF - IV) was launched on August 22, 2025 and the maturity date of the Plan is December 24, 2025. The units of LIFTF - IV 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 11, 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 30, 2025 to Sept 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.

2.1 Statement of compliance

2.1.1 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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 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 differ from the requirements of IAS 34, 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 requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited to those required under the International Accounting Standard 34: 'Interim Financial Reporting'. Accordingly, these statements do not include all the information and disclosures necessary for a complete set of financial statements and should be read in conjunction with the audited annual financial statements of the Fund for the year ended June 30, 2025.

2.1.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

2.1.3 The Fund commenced its operations on [date]. Accordingly, no comparative information for the corresponding quarter of the previous period has been presented, as the Fund was not in existence during that period

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.

		Note	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	Total	For the period ended June 30, 2025	
			LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV		LIFTFP-I	
			Rupees in '000						Rupees in '000
4	BANK BALANCES								
Balances with banks in:									
	Savings account	4.1	393	23,738	13,811	13,864	51,806	19,998	

- 4.1 This savings account of the Fund carry profit at the rate from 9.93% to 10.75% (for LIFTFP-I), 10.75% (for LIFTFP-II), 10.55% (for LIFTFP-III) and 10.40% to 10.55% (for LIFTFP-IV), per annum (June 2025: 9.93% for LIFTFP-I).

		Note	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	Total	For the period ended June 30, 2025	
			LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV		LIFTFP-I	
			Rupees in '000						Rupees in '000
5	INVESTMENTS								
	At fair value through profit or loss								
	Term deposit receipts	5.1	-	-	-	-	-	7,000,000	
	Letter of Placement	5.2	-	-	9,439,178	16,027,417	25,466,595	-	
			-	-	9,439,178	16,027,417	25,466,595	7,000,000	

5.1 Term deposit receipts

Plan-1

Name of the investee company	Issue date	Maturity date	Profit rate	Opening	Placed during the period	Matured during the period	Carrying value as at Sept 30, 2025	Market value as at Sept 30, 2025	Percentage in relation to	
			%	(Rupees in '000)					total investments of the Fund	net assets of the Fund
Faysal Bank Limited	June 16, 2025	July 16, 2025	11.00%	7,000,000	-	7,000,000	-	-	0.00%	0.00%
Faysal Bank Limited	July 16, 2025	August 18, 2025	11.00%	-	7,063,000,000	7,063,000,000	-	-	0.00%	0.00%
Total as at Sept 30, 2025							-	-	-	-
Total as at June 30, 2025							7,000,000	7,000,000		

Plan-2

Name of the investee company	Issue date	Maturity date	Profit rate	Opening	Placed during the period	Matured during the period	Carrying value as at Sept 30, 2025	Market value as at Sept 30, 2025	Percentage in relation to	
			%	(Rupees in '000)					total investments of the Fund	net assets of the Fund
Faysal Bank Limited	August 22, 2025	September 9, 2025	10.75%	-	10,915,000,000	10,915,000,000	-	-	0.00%	0.00%
Total as at Sept 30, 2025							-	-	-	-

5.2 Letter of placement

Plan-3

Name of the investee company	Issue date	Maturity date	Profit rate	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
			%	(Rupees in '000)				total investments of the Fund	net assets of the Fund
United Bank Limited	August 19, 2025	November 18, 2025	10.70%	1,939,806	-	1,939,806	1,939,806	21%	20%
United Bank Limited	August 18, 2025	November 17, 2025	10.70%	2,499,285	-	2,499,285	2,499,285	26%	26%
United Bank Limited	August 15, 2025	November 14, 2025	10.70%	5,000,087	-	5,000,087	5,000,087	53%	52%
Total as at June 30, 2025						9,439,178	9,439,178	-	-

Plan-4

Name of the investee company	Issue date	Maturity date	Profit rate	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
			%	(Rupees in '000)				total investments of the Fund	net assets of the Fund
Askari Bank Limited	September 24, 2025	December 24, 2025	10.80%	5,104,837	-	5,104,837	5,104,837	32%	32%
Askari Bank Limited	September 25, 2025	December 24, 2025	10.80%	5,305,271	-	5,305,271	5,305,271	33%	33%
Askari Bank Limited	September 23, 2025	December 23, 2025	10.80%	5,084,709	-	5,084,709	5,084,709	32%	32%
Pak Libya Holding Company (Private) Limited	September 25, 2025	December 24, 2025	10.81%	532,600	-	532,600	532,600	3%	3%
Total as at June 30, 2025						16,027,417	16,027,417	-	-

	Note	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	Total	For the period ended June 30, 2025
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV		LIFTFP-I
		Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'							
Market value of investments		-	-	9,439,178	16,027,417	25,466,595	7,000,000
Less: carrying value of investments		-	-	9,439,178	16,027,417	25,466,595	7,000,000
		-	-	-	-	-	-

	Note	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	Total	For the period ended June 30, 2025
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV		LIFTFP-I
		Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
6 PROFIT RECEIVABLE							
Profit receivable on:							
Bank balances		505	650	141	24	1,320	6,038
Term deposit receipts		-	-	125,581	31,080	156,661	31,644
Other receivable		30	20	30	40	120	-
		<u>535</u>	<u>670</u>	<u>125,752</u>	<u>31,144</u>	<u>158,101</u>	<u>37,682</u>
7 PRELIMINARY EXPENSES AND FLOATATION COSTS							
Preliminary expenses and floatation costs incurred		169	189	189	189	736	228
Less: amortised during the period		(169)	(189)	(157)	(15)	(530)	59
Closing preliminary expenses and floatation costs		<u>-</u>	<u>-</u>	<u>32</u>	<u>174</u>	<u>206</u>	<u>169</u>
7.1 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.							
	Note	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	Total	For the period ended June 30, 2025
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV		LIFTFP-I
		Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
8 DEPOSITS							
Security deposit with:							
Central Depository Company of Pakistan Limited		100	100	100	100	400	100
		<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>400</u>	<u>100</u>
9 PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY							
Remuneration payable	9.1	-	840	1,343	340	2,523	685
Sindh Sales Tax payable on remuneration of the Management Company	9.2	-	126	202	51	379	103
Payable against formation cost		189	189	189	189	756	186
CDC deposit payable		100	100	100	100	400	100
Payable against initial account opening		30	20	30	40	120	100
Shariah advisory fee payable		52	35	39	9	135	15
		<u>371</u>	<u>1,310</u>	<u>1,903</u>	<u>729</u>	<u>4,313</u>	<u>1,189</u>
9.1 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% per annum of average daily net assets of the Fund during the period ended September 30, 2025. The remuneration is payable to the Management Company in arrears.							
During the Quarter ended September 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1% to be calculated on a per annum basis of the average daily net assets, applicable to a "Fixed Rate / Return Scheme". This revision is effective from 1 July, 2025.							
9.2 During the period, an amount of Sept 2025 Rs.0.418 million, Rs.0.201 million, Rs.0.314 million, Rs.0.051 million for LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV 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% (June 2025: 15%).							
	Note	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	Total	For the period ended June 30, 2025
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV		LIFTFP-I
		Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE							
Remuneration payable	10.1	-	365	431	144	940	189
Sindh Sales Tax payable on remuneration of the Trustee	10.2	-	55	65	22	142	29
		<u>-</u>	<u>420</u>	<u>496</u>	<u>166</u>	<u>1,082</u>	<u>218</u>
10.1 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.							
10.2 During the period, an amount of Sept 2025 Rs.0.079 million, Rs.0.085 million, Rs.0.095 million and Rs.0.022 million for LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV 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% (June 2025: 15%).							
	Note	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	Total	For the period ended June 30, 2025
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV		LIFTFP-I
		Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN							
Fee payable	11.1	-	497	588	196	1,281	258
11.1 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 (June 2025: 0.075%) 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	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	For the period ended Sept 30, 2025	Total	For the period ended June 30, 2025
		LIFTFP-I	LIFTFP-II	LIFTFP-III	LIFTFP-IV		LIFTFP-I
		Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
12 ACCRUED EXPENSES AND OTHER LIABILITIES							
Auditors' remuneration payable		377	145	121	11	654	100
Withholding tax payable		96	23	-	-	119	-
Capital gain tax payable		-	22,082	-	-	22,082	6,622
Legal and professional charges payable		20	31	24	2	77	55
Dividend payable		86	-	-	-	86	6
transaction charges payable		-	-	271	31	302	-
Other payable		78	-	10	-	88	35
		<u>657</u>	<u>22,281</u>	<u>426</u>	<u>44</u>	<u>23,408</u>	<u>6,818</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 CASH AND CASH EQUIVALENTS

Bank balances	4	393	23,738	13,811	13,864	51,806	19,998
Term deposit receipts	5	-	-	-	-	-	7,000,000
		<u>393</u>	<u>23,738</u>	<u>13,811</u>	<u>13,864</u>	<u>51,806</u>	<u>7,019,998</u>

15 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 accumulated losses and 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim 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.

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 0.54%, 0.28%, 0.34 and 0.24% for LIFTFP-1, LIFTFP-2, LIFTFP-3 and LIFTFP-4 which includes 0.13%, 0.08%, 0.10% and 0.09% for LIFTFP-1, LIFTFP-2, LIFTFP-3, and LIFTFP-4 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.

17 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:

September 30, 2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units)					
Units issued (LIFTFP-I)	4,455	-	-	-	-
Units issued (LIFTFP-II)	80,566	-	-	-	-
Units issued (LIFTFP-III)	149,795	84,960,595	-	9,986,339	4,993,169
Units issued (LIFTFP-IV)	860,000	99,955,799	-	30,065,373	41,249,144
Units redeemed (LIFTFP-I)	205,904	35,129,176	-	-	-
Units redeemed (LIFTFP-II)	80,566	-	-	-	-
Units redeemed (LIFTFP-IV)	429,755	-	-	-	-
(Rupees in '000)					
Dividend declared (LIFTFP-I)	628	-	-	-	-
Dividend declared (LIFTFP-II)	80	-	-	-	-
Value of units issued (LIFTFP-I)	446	-	-	-	-
Value of units issued (LIFTFP-II)	8,057	-	-	-	-
Value of units issued (LIFTFP-III)	15,000	8,500,000	-	1,000,000	500,000
Value of units issued (LIFTFP-IV)	86,000	10,000,000	-	3,008,683	129,000
Value of units redeemed (LIFTFP-I)	20,590	3,563,469	-	-	-
Value of units redeemed (LIFTFP-II)	8,057	-	-	-	-
Value of units redeemed (LIFTFP-IV)	43,000	-	-	-	-
Remuneration of Lucky Investments Limited - Management Company (LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV)	6,540	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company (LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV)	984	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee (LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV)	-	-	1,862	-	-
Sindh Sales Tax on remuneration of the Trustee (LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV)	-	-	281	-	-
CDC security deposits (LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV)	-	-	300	-	-
Amortisation of preliminary expenses and floatation costs	530	-	-	-	-
Shariah advisory fee (LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV)	119	-	-	-	-

* 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.

September 30, 2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units)					
Units held (LIFTFP-III)	149,795	84,960,595	-	9,986,339	4,993,169
Units held (LIFTFP-IV)	430,245	99,955,799	-	30,065,373	41,249,144
(Rupees in '000)					
Value of units held (LIFTFP-I)	15,178,622	8,608,997,658	-	1,011,908,709	505,954,353
Value of units held (LIFTFP-II)	43,122,854	10,018,429,773	-	3,013,410,233	4,134,343,991
Remuneration payable to the Management Company (LIFTFP-II, LIFTFP-III and LIFTFP-IV)	2,523	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company (LIFTFP-II, LIFTFP-III and LIFTFP-IV)	379	-	-	-	-
Remuneration payable to the Trustee (LIFTFP-II, LIFTFP-III and LIFTFP-IV)	-	-	940	-	-
Sindh Sales Tax payable on remuneration of the Trustee (LIFTFP-II, LIFTFP-III and LIFTFP-IV)	-	-	142	-	-
CDC security deposits	-	-	400	-	-
Shariah advisory fee payable (LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV)	135	-	-	-	-
Payable against formation cost (LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV)	756	-	-	-	-
Other Payable (LIFTFP-I, LIFTFP-II, LIFTFP-III and LIFTFP-IV)	520	-	-	-	-

Balances as at period end

Units held

June 30, 2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units)					
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
Bank balances	-	-	-	-	-
Profit receivable on bank balances	-	-	-	-	-
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.

18 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.

18.1 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:

**Plan-I
ASSETS****Financial assets 'at fair value through profit or loss'**

Term deposit receipts
Letter of placement

Sept 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	-	-	-
-	-	-	-

There were no transfers between levels during the period.

**Plan-II
ASSETS****Financial assets 'at fair value through profit or loss'**

Term deposit receipts
Letter of placement

Sept 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	-	-	-
-	-	-	-

Plan-III
ASSETS

Financial assets 'at fair value through profit or loss'

Term deposit receipts
Letter of placement

Sept 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	9,439,178	-	9,439,178
-	-	-	-
-	9,439,178	-	9,439,178

Plan-IV
ASSETS

Financial assets 'at fair value through profit or loss'

Term deposit receipts
Letter of placement

Sept 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	16,027,417	-	16,027,417
-	-	-	-
-	16,027,417	-	16,027,417

ASSETS

Financial assets 'at fair value through profit or loss'

Term deposit receipts

June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	-	-	-
-	7,000,000	-	-

There were no transfers between levels during the period.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Management Company.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC INCOME FUND**

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 Metropolitan Bank - Islamic Meezan Bank Limited Soneri Bank Limited - Islamic United Bank Limited - Islamic
Management Co.Rating	AM 2+ (PACRA)

LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		(Un - Audited) September 30 2025	(Audited) June 30 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	5	2,101,729	627,856
Investments	6	6,076,239	545,000
Profit receivable	7	117,772	19,093
Prepayments, Deposits and other receivables	8	524	302
Preliminary expenses and floatation costs	9	824	869
Total assets		8,297,088	1,193,120
LIABILITIES			
Payable to Lucky Investments Limited - Management Company	10	4,816	1,652
Payable to Central Depository Company of Pakistan Limited - Trustee	11	546	114
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	474	99
Accrued expenses and other liabilities	13	5,234	5,556
Total liabilities		11,070	7,421
NET ASSETS		8,286,018	1,185,699
UNIT HOLDERS' FUND (as per statement attached)		8,286,018	1,185,699
CONTINGENCIES AND COMMITMENTS			
	14		
		---Number of Units---	
NUMBER OF UNITS IN ISSUE	15	80,669,072	11,843,535
		----- Rupees -----	
NET ASSET VALUE PER UNIT		102.7162	100.1136

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

____ SD ____
Chief Financial Officer

____ SD ____
Chief Executive Officer

____ SD ____
Director

LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		FOR THE QUARTER ENDED SEPTEMBER 30, 2025
	Note	Rupees in '000
INCOME		
Profit on saving accounts with banks		70,611
Profit on corporate sukuk certificates		56,050
Profit on GOP Ijara Sukuk		2,219
Profit on certificate of musharaka		23,147
Capital loss on disposal of investments - net		(189)
Unrealised loss on re-measurement of investments classified as at fair value through profit or loss' - net		378
Total income		152,216
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	10.1	6,510
Sindh Sales Tax on remuneration of the Management Company	10.2	974
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	1,028
Sindh Sales Tax on remuneration of the Trustee	11.2	155
Fee to the Securities and Exchange Commission of Pakistan	12.1	1,028
Amortisation of preliminary expenses and floatation costs	9	45
Auditors' remuneration	16	261
Annual rating fee		43
Legal and professional charges		60
Bank charges		1
Shariah advisory fee		48
NCCPL charges		-
Transaction Charges		20
Total operating expenses		10,173
Net income for the period before taxation		142,043
Taxation	15	-
Net income for the period after taxation		142,043
Allocation of net income for the period		
Net income for the period after taxation		142,043
Income already paid on units redeemed		(34,361)
		107,682
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		107,682
		107,682

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

QUARTER ENDED SEPTEMBER 30, 2025

Rupees in '000

Net income for the period after taxation	142,043
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>142,043</u></u>

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

____ SD ____

Chief Financial Officer

____ SD ____

Chief Executive Officer

____ SD ____

Director

LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

**FOR THE
QUARTER
ENDED
SEPTEMBER 30,
Rupees in '000**

CASH FLOWS FROM OPERATING ACTIVITIES

Note

Net income for the period before taxation	142,043
Adjustments for:	
Profit on saving accounts with banks	(70,611)
Profit on corporate sukuk certificates	(56,050)
Profit on GOP Ijara Sukuk	(2,219)
Capital loss on disposal of investments - net	189
Unrealised loss on re-measurement of investments classified as at fair value through profit or loss' - net	(378)
Profit on certificate of musharaka	(23,147)
	(152,216)
Increase in assets	
Investments - net	(5,449,636)
Prepayments, Deposits and other receivables	(222)
Preliminary expenses and floatation costs	45
	(5,449,813)
Increase in liabilities	
Payable to Lucky Investments Limited - Management Company	3,164
Payable to Central Depository Company of Pakistan Limited - Trustee	432
Payable to the Securities and Exchange Commission of Pakistan (SECP)	375
Accrued expenses and other liabilities	(320)
	3,651
Profit received	(28,068)
Net cash used in operating activities	(5,484,403)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units - net of refund of capital	9,686,325
Payments against redemption and conversion of units	(2,728,049)
Dividend paid	-
Net cash generated from financing activities	6,958,276
Net increase in cash and cash equivalents during the period	1,473,873
Cash and cash equivalents at the beginning of the period	627,856
Cash and cash equivalents at the end of the period	2,101,729

5

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

FOR THE QUARTER ENDED SEPTEMBER 30, 2025			
Capital value	Undistributed income	Total	
(Rupees in '000)			
Net assets at the beginning of the year	1,185,353	346	1,185,699
Issuance of 95,513,076 units			
- Capital value (at net asset value per unit at the beginning of the period)	9,562,158	-	9,562,158
- Element of income	124,167	-	124,167
Total proceeds on issuance of units	9,686,325	-	9,686,325
Redemption of 26,687,538 units			
- Capital value (at net asset value per unit at the beginning of the period)	(2,671,786)	-	(2,671,786)
- Element of loss	(21,902)	(34,361)	(56,263)
Total payments on redemption of units	(2,693,688)	(34,361)	(2,728,049)
Total comprehensive income for the period	-	142,043	142,043
Distributions for the period ended September 30, 2025	-	-	-
Net income for the period less distribution	-	142,043	142,043
Net assets at the end of the period	8,177,990	108,028	8,286,018
Accounting income available for distribution			
- Relating to capital gains	-		
- Excluding capital gains	107,682		
	107,682		
Distributions during the period	-		
Undistributed income carried forward	107,682		
Undistributed income carried forward			
- Realised income	107,304		
- Unrealised income	378		
	107,682		
(Rupees)			
Net asset value per unit at the end of the period	102.7162		

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Lucky Investments Limited
(Management Company)

____ SD ____
Chief Financial Officer

____ SD ____
Chief Executive Officer

____ SD ____
Director

LUCKY ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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 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** 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 11, 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.

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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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 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 differ from the requirements of IAS 34, 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 requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

'In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

The Fund commenced its operations on April 25, 2025. Accordingly, no comparative information for the corresponding quarter of the previous period has been presented, as the Fund was not in existence during that period

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 July 01, 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.

4 SUMMARY OF MATERIAL ACCOUNTING POLICY

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at June 30, 2025

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

5	BANK BALANCES	Note	Un-audited 30 September 2025	Audited 30 June 2025
			----- Rupees in '000 -----	
	Balances with banks in:			
	Saving accounts	5.1	2,101,729	613,737
	Current accounts	5.2	-	14,119
			<u>2,101,729</u>	<u>627,856</u>

- 5.1 These saving accounts of the Fund carry profit rates ranging between 9.75% to 10.55% (30 June, 2025: 10.25% to 10.60%) per annum.

6	INVESTMENTS	Note	Un-audited 30 September 2025	Audited 30 June 2025
			----- Rupees in '000 -----	
	At fair value through profit or loss			
	Corporate sukuk certificates	6.1	2,723,000	295,000
	Certificate of Musharaka	6.2	2,753,139	250,000
	GOP Ijara Sukuk	6.3	600,100	-
			<u>6,076,239</u>	<u>545,000</u>

6.1 Corporate sukuk certificates

Sukuk certificates - at fair value through profit or loss

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to net assets of the Fund	total market value of investments
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----	
Engro Fertilizers Limited PPSTS VI	May 14, 2025	November 14, 2025	10.92%	150	-	-	150	150,000	150,000	-	1.81%	2.47%
Beacon Impex Pvt Limited - Sukuk	September 24, 2025	March 24, 2026	12.55%	-	150	-	150	150,000	150,000	-	1.81%	2.47%
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	July 23, 2025	January 23, 2026	10.96%	-	433	-	433	433,000	433,000	-	5.23%	7.13%
Citi Pharma Limited - Sukuk Certificates - 2Nd Issue	July 24, 2025	January 22, 2026	11.86%	-	100	-	100	100,000	100,000	-	1.21%	1.65%
Ismail Industries Limited - Sukuk Certificate - 5Th Issue	August 12, 2025	February 12, 2026	11.02%	-	395	-	395	395,000	395,000	-	4.77%	6.50%
Mahmood Textile Mills Limited - Sukuk Certificate 2Nd Issue	July 07, 2025	January 07, 2026	11.71%	-	450	-	450	450,000	450,000	-	5.43%	7.41%
Air Link Communication Limited - Sukuk Certificate 6Th Issue	July 21, 2025	January 21, 2026	12.61%	-	300	-	300	300,000	300,000	-	3.62%	4.94%
Lucky Electric Power Company Limited - Sukuk -22	August 18, 2025	February 18, 2026	10.91%	-	500	-	500	500,000	500,000	-	6.03%	8.23%
Aspin Pharma (Private) Limited Sts-2	July 02, 2025	January 02, 2026	12.13%	-	100	-	100	100,000	100,000	-	1.21%	1.65%
Select Technologies (Private) Limited STS II	June 16, 2025	December 16, 2025	12.81%	145	-	-	145	145,000	145,000	-	1.75%	2.39%
Total as at September 30, 2025								2,723,000	2,723,000	-	33%	45%
Total as at June 30, 2025								295,000	295,000	-	32.86%	44.81%

- 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	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
										net assets of the Fund	total market value of investments
				(Rupees in '000)							%
First Habib Modaraba	September 24, 2025	December 24, 2025	10.95%	-	120,000	-	120,000	120,000	-	10.12%	1.97%
First Habib Modaraba	September 26, 2025	December 26, 2025	10.95%	-	140,000	-	140,000	140,000	-	11.81%	25.69%
First Habib Modaraba	August 14, 2025	November 11, 2025	11.00%	-	175,000	-	175,000	175,000	-	14.76%	32.11%
First Habib Modaraba	September 17, 2025	December 17, 2025	10.95%	-	450,000	-	450,000	450,000	-	37.95%	82.57%
First Habib Modaraba	July 21, 2025	October 21, 2025	10.95%	-	175,000	-	175,000	175,000	-	14.76%	32.11%
First Habib Modaraba	July 09, 2025	October 09, 2025	10.95%	-	390,000	-	390,000	390,000	-	32.89%	71.56%
Pak Libya Holding Company (Private) Limited	September 26, 2025	December 26, 2025	10.81%	-	1,303,139	-	1,303,139	1,303,139	-	109.90%	239.11%
Total as at September 30, 2025							2,753,139	2,753,139	-	232.20%	485.12%
Total as at June 30, 2025							250,000	250,000	-	21.08%	45.87%

6.3 GOP Ijara Sukuk

GOP Ijara sukuk- at fair value through profit or loss

Name of the security	As at June 30, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised (diminution) / appreciation as at September 30, 2025	Market value as a percentage of	
								Net assets of the Fund	Total investments of the Fund
(Number of certificates)					(Rupees in '000)			%	
GOP IJARA SUKUK - 05 YEARS - FRR (30-05-25) (6.1.1)	-	20	-	20	100	100	-	0%	0%
GOP IJARA SUKUK CERTIFICATE- GIS(VRR)-22 (09-12-2020) (6.1.2)	-	12,600	12,600	-	-	-	-	0%	0%
GOP IJARA SUKUK - 05 YEARS - FRR (30-09-25) (6.1.1)	-	100,000	-	100,000	500,000	500,000	-	6%	0%
GOP IJARA SUKUK - 05 YEARS - FRR (30-05-25) (6.1.1)	-	20,000	20	19,980	99,622	100,000	378	1%	0%
Total as at September 30, 2025					599,722	600,100	378	7.24%	0%
Total as at June 30, 2025					-	-	-	-	-

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

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

6.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'

	Note	Un-audited 30 September 2025	Audited 30 June 2025
----- Rupees in '000 -----			
Market value of investments	6.1, 6.2 & 6.3	6,076,239	545,000
Less: carrying value of investments	6.1, 6.2 & 6.3	(6,075,861)	545,000
		<u>378</u>	<u>-</u>

7 PROFIT RECEIVABLE

Profit receivable on:			
Bank balances		33,943	10,897
Corporate sukuk certificates		62,880	2,984
Certificate of Musharaka		20,949	5,212
		<u>117,772</u>	<u>19,093</u>

8 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepaid rating fee	174	142
Security deposits with Central Depository Company of Pakistan Limited	100	-
Other receivable	250	160
	<u>524</u>	<u>302</u>

9 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	869	902
Less: amortised during the period	<u>(45)</u>	<u>(33)</u>
Closing preliminary expenses and floatation costs	<u>824</u>	<u>869</u>

- 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.

	Note	Un-audited 30 September 2025	Audited 30 June 2025
		----- Rupees in '000 -----	
10 PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable	10.1	3,096	396
Sindh Sales Tax payable on remuneration of the Management Company	10.2	462	59
Preliminary expenses & floatation costs payable		902	902
Shariah advisory fee payable		62	14
Other payable		<u>294</u>	<u>281</u>
		<u>4,816</u>	<u>1,652</u>

- 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 ranging from 0.33% to 1.50% per annum (June 2025: from 0.07% to 0.35%) of average daily net assets of the Fund during the period ended September 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 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to a "Shariah compliant Income Scheme". This revision is effective from July 01, 2025.

- 10.2** During the period, an amount of Rs. 0.97 million (2024: Rs. Nil) 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% (30 June, 2025: 15%).

	Note	Un-audited 30 September 2025	Audited 30 June 2025
		----- Rupees in '000 -----	
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	11.1	474	99
Sindh Sales Tax payable on remuneration of the Trustee	11.2	<u>72</u>	<u>15</u>
		<u>546</u>	<u>114</u>

- 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% (30 June, 2025: 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. 0.155 million (2024: Rs. Nil) 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% (30 June, 2025: 15%).

		Un-audited 30 September 2025	Audited 30 June 2025
	Note	----- Rupees in '000 -----	
12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	12.1	<u>474</u>	<u>99</u>

- 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% (30 June, 2025: 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.

		Un-audited 30 September 2025	Audited 30 June 2025
	Note	----- Rupees in '000 -----	
13 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		257	-
Legal & professional charges payable		60	
Withholding tax payable		-	4
Transaction charges payable		40	
Capital gain tax payable		<u>4,877</u>	<u>5,448</u>
		<u>5,234</u>	<u>5,452</u>

14 CONTINGENCIES AND COMMITMENTS

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

15 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 accumulated losses and 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim 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.

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 0.73% (30 June, 2025: 0.54%) which includes 0.16% (30 June, 2025: 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.

17 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:

September 30, 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	1,902,582	34,969,435	-	-	-	944,882
Units redeemed	957,219	-	-	-	-	39,143

Rs in '000					
------------	--	--	--	--	--

Value of units issued	192,067	3,567,147	-	-	-	95,511
Value of units redeemed	98,000	-	-	-	-	4,009
Remuneration of Lucky Investments Limited - Management Company	6,510	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	974	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,028	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	155	-	-	-
Shariah advisory fee	48	-	-	-	-	-
CDS expense	-	-	2	-	-	-

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company associated

* 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.

September 30, 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	2,449,598	45,105,348	-	-	905,839	-
Rs in '000						
Value of units held	251,613	4,633,050	-	-	93,044	-
Remuneration payable to the Management Company	3,096	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	462	-	-	-	-	-
Remuneration payable to the Trustee	-	-	474	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	72	-	-	-
CDC Security deposit	-	-	100	-	-	-
Other payable	294	-	-	-	-	-
Preliminary expenses & floatation costs payable	902	-	-	-	-	-
Shariah advisory fee payable	62	-	-	-	-	-

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	-
Rs 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 expenses & floatation costs payable	902	-	-	-	-	-
Shariah advisory fee payable	14	-	-	-	-	-

18 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.

18.1 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).

ASSETS

Financial assets 'at fair value through profit or loss'

September 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Corporate sukuk certificates	2,723,000	-	2,723,000
GOP Ijara Sukuk	600,100	-	-
Certificate of Musharaka	2,753,139	-	2,753,139
	6,076,239	-	545,000

ASSETS

Financial assets 'at fair value through profit or loss'

June 30, 2025			
Level 1	Level 2	Level 3	Total
(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.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30 October, 2025 by the Board of Directors of the Management Company.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	As At Sept 30, 2025	As At June 30, 2025
		(Rupees in '000)	
ASSETS			
Bank balances	4	544,827	52,213
Investments	5	10,271,044	1,660,382
Profit receivable	6	4,013	909
Deposits and other receivables	7	13,806	1,170
Receivable against sale of investments		5,833	7,875
Advance tax	8	32	32
Preliminary expenses and floatation costs	9	852	869
Total assets		10,840,407	1,723,450
LIABILITIES			
Payable to Lucky Investments Limited - Management Company	10	24,828	5,842
Payable to Central Depository Company of Pakistan Limited - Trustee	11	825	244
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	603	123
Payable against purchase of investments		694,976	52,635
Accrued expenses and other liabilities	13	9,508	1,121
Total liabilities		730,740	59,965
NET ASSETS		10,109,667	1,663,485
UNIT HOLDERS' FUND (as per statement attached)		10,109,667	1,663,485
CONTINGENCIES AND COMMITMENTS	14		
		Number of Units	
NUMBER OF UNITS IN ISSUE	15	73,874,300	15,495,144
		--Rupees--	--Rupees--
NET ASSET VALUE PER UNIT		136.85	107.36

The annexed notes from 1 to 23 an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

**FINANCIAL STATEMENTS
OF
LUCKY ISLAMIC STOCK FUND**

LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the Quarter Ended September 30, 2025
	Note	(Rupees in '000)
INCOME		
Profit on saving accounts with banks		7,794
Dividend income		51,748
Realised gain on sale of investments		65,372
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	-
Total income		1,416,981
		1,541,895
EXPENSES		
Remuneration of Lucky Investments Limited - Management Company	10.1	41,271
Sindh Sales Tax on remuneration of the Management Company	10.2	6,191
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	1,629
Sindh Sales Tax on remuneration of the Trustee	11.2	244
Fee to the Securities and Exchange Commission of Pakistan	12.1	1,308
Amortisation of preliminary expenses and floatation costs	9	47
Auditors' remuneration		394
Legal and professional charges		60
Bank charges		12
Shariah advisory fee		48
Transaction Charges		15,432
Total operating expenses		66,636
Net income for the period before taxation		1,475,259
Taxation	16	-
Net income for the period after taxation		1,475,259
Allocation of net income for the period		
Net income for the period after taxation		1,475,259
Income already paid on units redeemed		(4,118)
		1,471,141
Accounting income available for distribution		
- Relating to capital gains		1,471,141
- Excluding capital gains		-
		1,471,141

The annexed notes from 1 to 23 an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

____ SD ____
Chief Financial Officer

____ SD ____
Chief Executive Officer

____ SD ____
Director

LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the Quarter Ended September 30, 2025

(Rupees in '000)

Net income for the period after taxation	1,475,259
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>1,475,259</u></u>

The annexed notes from 1 to 23 an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

____SD____

Chief Financial Officer

____SD____

Chief Executive Officer

____SD____

Director

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)

**LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		For the Quarter Ended September 30, 2025 (Rupees in '000)
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		1,475,259
Adjustments for:		
Profit on saving accounts with banks		(7,794)
Dividend Income		(51,748)
Realised gain on sale of investments		(65,372)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(1,416,981)
		(66,636)
Increase in assets		
Investments - net		(7,068,767)
Deposits and other receivables		(12,636)
Profit Recievables		(3,104)
Receivable against sale of investments		2,042
Preliminary expenses and floatation costs		17
		(7,082,448)
Increase in liabilities		
Payable to Lucky Investments Limited - Management Company		18,986
Payable to Central Depository Company of Pakistan Limited - Trustee		581
Payable to the Securities and Exchange Commission of Pakistan (SECP)		480
Payable against purchase of investments		642,341
Accrued expenses and other liabilities		8,387
		670,775
Net cash used in operating activities		(6,478,309)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		7,122,875
Payments against redemption and conversion of units		(151,952)
Net cash generated from financing activities		6,970,923
Net increase in cash and cash equivalents during the period		492,614
Cash and cash equivalents at the beginning of the period		52,213
Cash and cash equivalents at the end of the period	4	544,827

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

LUCKY ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the Quarter Ended September 30, 2025			
	Capital value	Undistributed income	Total
(Rupees in '000)			
Net assets at the beginning of the period	1,542,612	120,873	1,663,485
Issuance of 59,723,653 units			
- Capital value (at net asset value per unit at the beginning of the period)	6,411,931	-	6,411,931
- Element of loss	710,943	-	710,943
Total proceeds on issuance of units	7,122,875	-	7,122,875
Redemption of 1,344,497 units			
- Capital value (at net asset value per unit at the beginning of the period)	(144,345)	-	(144,345)
- Element of loss	(3,489)	(4,118)	(7,606)
Total payments on redemption of units	(147,834)	(4,118)	(151,952)
Total comprehensive income for the period	-	1,475,259	1,475,259
Net income for the period less distribution	-	1,475,259	1,475,259
Net assets at the end of the period	8,517,653	1,592,014	10,109,667
Undistributed income brought forward			
- Realised income		4,496	
- Unrealised income		116,377	
		120,873	
Accounting income available for distribution			
- Relating to capital gains	1,471,141		
- Excluding capital gains	-		
	1,471,141		
Undistributed income carried forward			
- Realised income		175,033	
- Unrealised income		1,416,981	
		1,592,014	
		(Rupees)	
Net asset value per unit at the beginning of the period		107.3600	
Net asset value per unit at the end of the period		136.8500	

The annexed notes from 1 to 23 an integral part of these condensed interim financial statements.

For Lucky Investments Limited
(Management Company)

____ SD ____
Chief Financial Officer

____ SD ____
Chief Executive Officer

____ SD ____
Director

LUCKY ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 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** 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+' dated August 11, 2025 by Pakistan Credit Rating Agency. 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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 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 differ from the requirements of IAS 34, 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 requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited to those required under the International Accounting Standard 34: 'Interim Financial Reporting'. Accordingly, these statements do not include all the information and disclosures necessary for a complete set of financial statements and should be read in conjunction with the audited annual financial statements of the Fund for the year ended June 30, 2025.

- 2.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.
- 2.3** The Fund commenced its operations on April 25, 2025. Accordingly, no comparative information for the corresponding quarter of the previous period has been presented, as the Fund was not in existence during that period

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at June 30, 2025

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
4	BANK BALANCES	Note	Rupees in '000
	Saving accounts	4.1	544,827
			52,213

4.1 These saving accounts of the Fund carry profit rates ranging from 6% to 9.75% per annum (As of June 30, 2025: 9.00% to 9.75%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	Rupees in '000	
5	INVESTMENTS		
	At fair value through profit or loss		
	Shares of listed companies - 'ordinary shares'	5.1	10,271,044
			1,660,382

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at Sept 30, 2025	Carrying value as at Sept 30, 2025	Market value as at Sept 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)
						Rupees			Percentage	
Asset Allocation										
Javedan Corporation Limited		75,000	75,000	-	-	-	-			
Chemicals										
Bafo Insuries Limited	-	200,000	25,000	175,000	31,675	32,123	448	0%	0%	
Sitara Chemical Industries Limited	-	59,592	24,988	34,604	21,161	31,354	10,193	0%	0%	
Lucky Core Industries Limited **	6,500	3,500	10,000		-	-	-	0%	0%	0.01%
					52,836	63,477	10,641	0%	0%	0.01%
Engineering										
Aisha Steel Mills Limited	100,000		100,000	-	-	-	-	0%	0%	0.01%
International Industries Limited	20,000	44,313	64,313	-	-	-	-	0%	0%	0.02%
International Steels Limited	40,000	121,500	161,500	-	-	-	-	0%	0%	0.01%
Mughal Iron and Steel Industries Limited	140,000	361,500	218,000	283,500	19,849	25,212	5,363	0%	0%	0.04%
					19,849	25,212	5,363	0%	0%	0
Commercial Banks										
BankIslami Pakistan Limited	435,000	918,881	350,000	1,003,881	36,659	39,724	3,065	0%	0%	0.04%
Faysal Bank Limited	344,500	1,000,000	120,000	1,224,500	96,243	111,785	15,542	0%	0%	0.02%
Mezan Bank Limited	367,122	1,575,650	31,000	1,911,772	725,239	833,494	108,255	0%	0%	0.02%
					858,141	985,003	126,862	0%	0%	0
Textile Composite										
Nishat Mills Limited	78,250	171,500	13,000	236,750	34,361	39,265	4,904	0%	0%	0.02%
Gul Ahmed Textile Limited	-	1,013,900	-	1,013,900	35,011	39,380	4,369	0%	0%	
Interloop Limited *	50,000	51,190	90,000	11,190	861	861	-	0%	0%	-
					70,233	79,506	9,273	0%	0%	0
Textile Spinning										
Gadon Textile Mills Limited	-	41,020	41,020	-	-	-	-	0%	0%	0.02%
					-	-	-	0%	0%	0
Cables and Electrical Goods										
Pak Elektron Limited	152,500	1,328,000	115,000	1,365,500	65,735	77,397	11,662	0%	0%	0.02%
					65,735	77,397	11,662	0%	0%	0.02%
Automobile Assembler										
Ghanchhara Industries Limited	14,172	78,120	24,510	67,782	52,711	56,252	3,541	0%	0%	0.03%

Milat Tractors Limited	-	-	-	-	-	-	0%	0%	-
Gandhara Automobiles Limited	-	46,500	-	46,500	26,098	27,478	1,380	0%	0%
Sazgar Engineering Works Limited	-	52,621	-	52,621	76,374	95,161	18,787	0%	0%
					155,183	178,891	23,708	0%	0%
Cement									
Cherat Cement Company Limited	-	314,737	6,000	308,737	103,414	113,797	10,383	0%	0%
D.G. Khan Cement Company Limited	680,000	834,951	350,000	1,164,951	229,948	309,190	79,242	0%	0%
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	0%	0%
Fauji Cement Company Limited	606,000	3,034,500	195,000	3,445,500	173,389	210,348	36,959	0%	0%
Kohat Cement Company Limited	-	-	-	-	-	-	-	0%	0%
Lucky Cement Limited (Note 5.1.1, 5.1.2 & **)	435,000	1,466,502	39,000	1,862,502	741,705	886,346	144,641	0%	0%
Gharbwal Cement Limited	153,000	362,395	271,000	244,395	15,963	16,374	411	0%	0%
Maple Leaf Cement Factory Limited	605,000	1,486,000	168,000	1,923,000	173,504	210,780	37,276	0%	0%
Power Cement Limited	2,300,000	-	390,000	1,910,000	25,938	36,252	10,314	0%	0%
Pioneer Cement Limited	95,760	343,869	20,000	419,629	101,435	103,527	2,092	0%	0%
					1,565,296	1,886,614	321,318	0%	0%
Glass and Ceramics									
Tariq Glass Industries Limited	47,351	18,886	66,237	-	-	-	-	0%	0%
					-	-	-	0%	0%
Fertilizer									
Fatima Fertilizer Company Limited	180,000	538,370	78,793	639,577	74,389	82,007	7,618	0%	0%
Fauji Fertilizer Company Limited	-	932,500	50,000	882,500	410,504	408,456	(2,048)	0%	0%
Engro Fertilizers Limited	245,000	1,689,563	263,000	1,671,563	347,752	370,552	22,800	0%	0%
					832,645	861,015	28,370	0%	0%
Foods & Personal Care Products									
Barkat Frisian Agro Limited (Note 5.1.1)	340,500	167,000	507,500	-	-	-	-	0%	0%
National Foods Limited (Note 5.1.1)	85,000	224,000	23,500	285,500	102,480	105,218	2,738	0%	0%
					102,480	105,218	2,738	0%	0%
Power Generation and Distribution									
K-Electric Limited (Note 5.1.1)	6,125,000	1,425,000	2,770,000	4,780,000	25,200	33,221	8,021	0%	0%
The Hub Power Company Limited	820,000	3,648,040	132,000	4,336,040	736,850	1,037,658	300,808	0%	0%
	-	-	-	-	762,050	1,070,879	308,829	0%	0%
Technology and Communication									
Air Link Communication Limited	103,000	28,000	131,000	-	-	-	-	0%	0%
Systems Limited (Note 5.1.1)	560,270	3,769,182	124,774	4,204,678	550,447	635,958	85,511	0%	0%
					550,447	635,958	85,511	0%	0%
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	94,500	737,500	35,000	797,000	530,042	590,609	60,567	0%	0%
Oil and Gas Development Company Limited (Note 5.1.2)	623,000	2,676,000	36,500	3,262,500	818,541	904,463	85,922	0%	0%
Pakistan Petroleum Limited	888,000	2,532,571	63,000	3,357,571	613,876	696,965	83,089	0%	0%
					1,962,459	2,192,037	229,578	0%	0%
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited (Note 5.1.2)	226,000	941,500	37,000	1,130,500	465,492	534,105	68,613	0%	0%
Sui Northern Gas Pipelines Limited	350,000	984,500	10,000	1,324,500	165,152	183,006	17,854	0%	0%
Sui Southern Gas Company Limited	450,000	185,000	635,000	-	-	-	-	0%	0%
					630,644	717,111	86,467	0%	0%
Refinery									
Attock Refinery Limited	57,682	222,258	-	279,940	189,807	194,583	4,776	0%	0%
National Refinery Limited	-	61,200	31,200	30,000	10,841	11,235	394	0%	0%
Pakistan Refinery Limited	95,000	590,000	95,000	590,000	21,905	21,801	(104)	0%	0%
					222,553	227,619	5,086	0%	0%
Pharmaceuticals									
AGP Limited	152,000	497,170	-	649,170	128,579	129,815	1,236	0%	0%
Haleon Pakistan Limited	20,300	82,117	-	102,417	86,523	92,393	5,870	0%	0%
Highnoon Laboratories Limited	-	-	-	-	-	-	-	0%	0%
Abbott Laboratories (Pakistan) Limited	8,400	-	8,400	-	-	-	-	0%	0%
GlaxoSmithKline Pakistan Limited	36,500	145,000	2,500	179,000	74,423	79,850	5,427	0%	0%
BF Biosciences Limited	-	-	-	-	-	-	-	0%	0%
The Searle Company Limited	280,000	591,000	40,000	831,000	83,531	97,244	13,713	0%	0%
					373,056	399,302	26,246	0%	0%
Inv. Bank/Inv. Companies/Securities Co.									
Engro Holdings Limited	370,500	2,651,863	69,500	2,952,863	630,456	765,736	135,280	0%	8%
					630,456	765,736	135,280	0%	8%
Miscellaneous									
Spel Limited	-	270,000	270,000	-	-	-	-	0%	0%
					-	-	-	0%	0%
Paper & Board									
Cherat Packaging Limited	30,000	-	30,000	-	-	-	-	0%	0%
					-	-	-	0%	0%
Total as at Sept 30, 2025	18,810,807	40,593,961	8,412,235	50,992,533	8,854,063	10,271,044	1,416,981		
Total as at June 30, 2025					1,544,005	1,660,382	116,377		

5.1.1 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.

5.1.2 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	As At Sept 30, 2025		As at June 30, 2025	
	Number of shares	Market value in Rupees '000	Number of shares	Market value in Rupees '000
Lucky Cement Limited	100,000	48	100,000	35,524
Oil and Gas Development Company Limited	100,000	28	100,000	22,056
Pakistan State Oil Company Limited	235,000	111	50,000	18,877
	435,000	186	250,000	76,457

5.1.2 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 Sept 30, 2025, Non-Shariah Compliant income amounting to Rs. 2.624 million was charged as an expense in the books of the Fund.

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss' - net	Note	(Un-audited) September 30, 2025 Rupees in '000	(Audited) June 30, 2025 Rupees in '000
Market value of investments	5.1	10,271	1,660,382
Less: carrying value of investments	6.1	(8,854)	(1,544,005)
		1,417	116,377

6 PROFIT RECEIVABLE

Profit receivable on bank balances	4,013	909
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7 DEPOSITS AND OTHER RECEIVABLES

Security deposits with:

National Clearing Company of Pakistan Limited (NCCPL)
Central Depository Company of Pakistan Limited

1,000	1,000
100	100
1,100	1,100

Dividend Receivables
Other receivables

12,636	-
70	70
13,806	1,170

8 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 withholder. The tax withheld on dividend amounts to Rs. 0.032 million (As of June 30, 2025: 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 Sept 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

tax deducted at source will be refunded.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	Rupees in '000	Rupees in '000
9	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs incurred Less:	869	902
	amortisation during the period	47	33
	Closing preliminary expenses and floatation costs	<u>822</u>	<u>869</u>

- 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.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	Rupees in '000	Rupees in '000
10	PAYABLE TO LUCKY INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable	19,055	3,239
	Sindh Sales Tax payable on remuneration of the Management company	2,858	485
	Sales Load	722	-
	Shariah advisory fee payable	63	14
	Preliminary expenses and floatation costs payable	930	902
	NCCPL deposit payable	1,000	1,000
	CDC deposit payable	100	100
	Other payable	100	102
		<u>24,828</u>	<u>5,842</u>

- 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 its remuneration not exceeding 2.5% to 3% (As of June 30, 2025, 4.00 %) 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 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 effective from July 01, 2025.

- 10.2** During the period, an amount of Rs. 6.190 million (for the period ended June 30, 2025 : 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% (at of June 30, 2025 : 0.15%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	Rupees in '000	
11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable - Trustee	717	212
	Sindh Sales Tax payable on remuneration of the Trustee	108	32
		<u>825</u>	<u>244</u>

- 11.1** 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.

- 11.2** During the period, an amount of Rs. 0.245 million (for the period ended June 30, 2025 : 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% (As at June 30, 2025: 15%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	Rupees in '000	
12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	603	123

- 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) 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.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
13	ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees in '000	
	Auditors' remuneration payable	405	119
	Legal and Professional Charges	60	
	Capital gain tax payable	37	28
	Brokerage payable	-	643
	Transaction Charges Payable	6,051	
	Charity payable	2,955	331
		<u>9,508</u>	<u>1,121</u>

14 CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
15	NUMBER OF UNITS IN ISSUE	
	Number of units	
	Add: Units issued during the period	15,495,144 -
	Add: Units units during the period	59,723,653 16,050,955
	Less: Units redeemed during the period	(1,344,497) (555,811)
	Total units in issue at the end of the period	<u>73,874,300</u> <u>15,495,144</u>

16 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 accumulated losses and 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial

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.

17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at Sept 30, 2025 is 4.76% (As at June 30, 2025 : 4.77%) which includes 0.69% (As at June 30, 2025 : 0.66%) representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc.

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.

18 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.

- 18.1** 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:

18.1.1 Transactions during the period

For the Quarter Ended September 30, 2025			
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***
(Units in '000)			
Issue of units	36,255	-	7,442
Redemption of units	909	-	-
(Rupees in '000)			
Value of units issued	4,245,942	-	846,324
Value of units redeemed	100,000	-	-
Purchase of Investments	601,629	-	-
Sale of Investments	16,584	-	-
Dividend Income	6,156	-	-
Gain on sales of investments	2,130	-	-
Remuneration of Lucky Investments Limited - Management Company	41,271	-	-
Sindh Sales Tax on remuneration of the Management Company	6,191	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,629
Sindh Sales Tax on remuneration of the Trustee	-	-	244
Shariah advisory fee	48	-	-

* 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.

Balances as at period end

As at Sept 30, 2025			
Management Company	Associated companies and others	Trustee	Directors and Key Executives
(Units in '000)			
Units held	45,335	-	10,573
(Rupees in '000)			
Value of units held	6,204,077	-	-
Investments	886	-	-
Remuneration payable to the Management Company	19,055	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,858	-	-
Remuneration payable to the Trustee	-	717	-
Sindh Sales Tax payable on remuneration of the Trustee	-	108	-
Preliminary expenses and floatation costs payable	930	-	-
Sales load payable	722	-	-
Shariah advisory fee payable	63	-	-
Dividend Receivable	-	6,156	-
Market Value of Investment	-	886,346	-
CDC security deposit	-	100	-
Other payable	1,200	-	-

Balances as at period end

As at June 30, 2025			
Management Company	Associated companies and others	Trustee	Directors and Key Executives
(Units in '000)			
Units held	9,989	-	3,131
(Rupees in '000)			
Value of units held	1,072,392	-	336,179
Investments	-	-	-
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	-	-
The Trustee is entitled to a monthly remuneration for services rendered	1,000	-	-
NCCPL deposit payable	100	-	-
CDC deposit payable	102	-	-
Other payable	-	-	-

* 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.

19 FINANCIAL INSTRUMENTS BY CATEGORY

As at Sept 30, 2025			
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Financial assets			
Bank balances	544,827	-	544,827
Investments	-	10,271,044	10,271,044
Profit receivable	4,013	-	4,013
Receivable against sale of investments	5,833	-	5,833
Advance tax	32	-	32
Dividend Recievables	12,636	-	12,636
Other receivables	70	-	70
	<u>567,411</u>	<u>10,271,044</u>	<u>10,838,455</u>
Financial liabilities			
Payable to Lucky Investments Limited			
- Management Company	24,828	-	24,828
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
	825	-	825
Payable to the Securities and Exchange Commission of Pakistan (SECP)	603	-	603
Payable against purchase of investments	694,976	-	694,976
Accrued expenses and other liabilities	9,508	-	9,508
	<u>730,740</u>	<u>-</u>	<u>730,740</u>

20 FINANCIAL INSTRUMENTS BY CATEGORY

As at July 30, 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
Dividend Recievables	-	-	-
Other receivables	1,170	-	1,170
	<u>62,199</u>	<u>1,660,382</u>	<u>1,722,581</u>
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
	<u>59,965</u>	<u>-</u>	<u>59,965</u>

21 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.

21.1 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

Financial assets 'at fair value through profit or loss'

Shares of listed companies -
'ordinary shares'

As at Sept 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
10,271,044	-	-	10,271,044

As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Shares of listed companies -
'ordinary shares'

1,660,382	-	-	1,660,382
1,660,382	-	-	1,660,382

21.2 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.

21.3 There were no transfers between levels during the period.

22 GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30 October, 2025 by the Board of Directors of the Management Company.

**For Lucky Investments Limited
(Management Company)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director