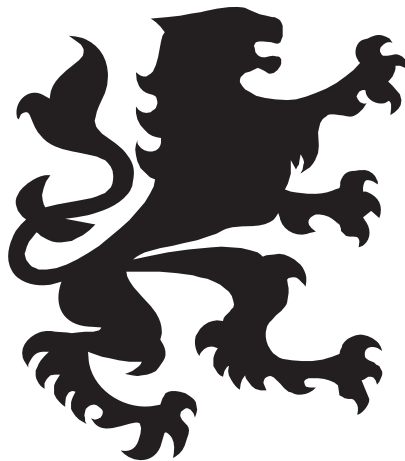


LAKSON ISLAMIC MONEY MARKET FUND

Quarterly Report (March 31, 2023)



LAKSON INVESTMENTS
WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

Fund's Information

Review Report of the Directors of the Management Company

Review Report of the Directors of the Management Company (in Urdu)

Condensed Interim Statement of Assets and Liabilities

Condensed Interim Income Statement

Condensed Interim Statement of Comprehensive Income

Condensed Interim Statement Of Movement in Unit Holders' Fund

Condensed Interim Cash Flow Statement

Notes to and forming part of the Condensed Interim Financial Information

Fund's Information

Management Company

Lakson Investments Limited
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Lakson Square, Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan.
Phone: (9221) 3840.0000
Fax: (9221) 3568.1653
Web site: www.li.com.pk
E-mail: info@li.com.pk

**Board of Directors of
the Management Company**

Mr. Iqbal Ali Lakhani - Chairman
Mr. Babar Ali Lakhani - Chief Executive Officer
Mr. Jamil Ahmed Mughal
Mr. Amin Mohammed Lakhani
Ms. Roxanne Davies

**Chief Financial Officer &
Company Secretary
of the Management Company**

Mr. Junaid Arshad

Audit Committee

Mr. Amin Mohammed Lakhani
Mr. Iqbal Ali Lakhani
Mr. Jamil Ahmed Mughal

**Human Resource and
Remuneration Committee**

Mr. Babar Ali Lakhani
Mr. Iqbal Ali Lakhani

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahra-e-Faisal,
Karachi, Pakistan.

Auditors

BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C,
Lakson Square, Building No. 1,
Sarwar Shaheed Road,
Karachi - 74200.

Bankers to the Fund

Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan

Shari'ah Adviser

Al Hilal Shariah Advisors



Legal Adviser

Fazleghani Advocates
F-72/I, Block 8, KDA-5,
Kehkashan, Clifton,
Karachi, Pakistan.

Registrar

Lakson Investments Limited
Lakson Square Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan

Distributors

BMA Capital Management Limited
Rabia Fida

Rating by PACRA

AA(f) : Fund Stability Rating
AM2+ : Asset Manager Rating

**LAKSON ISLAMIC MONEY MARKET FUND
REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Islamic Money Market Fund ("LIMMF") is pleased to submit its review report together with Condensed Interim Financial Information for the nine months period ended March 31, 2023.

Fund Objective

The objective of the fund is to provide stable and competitive returns with low volatility that are in line with the money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Principal activities

The Fund is an open-end Shariah compliant money market fund and is listed on Pakistan Stock Exchange Limited. The Fund invests in Shariah compliant Government Securities, Shariah compliant placements, Term Deposit Receipts, and other Islamic short-term debt instruments. The weighted average maturity of the portfolio is kept below 3 months. LIMMF invests in only those securities that have been assigned at least an "AA" rating by a rating agency in Pakistan and are of less than 6 months maturity. An in-depth credit analysis is conducted before taking any exposure to any counter party to mitigate the credit risk. Short maturity of the portfolio protects the Unit Holders against interest rate movements while enhancing the liquidity of the Fund.

Fund performance

The LIMMF generated return of 13.02% in 3QFY23 compared to Benchmark (Three (3) Months Average Deposit Rates of Three (3) AA Rated Scheduled Islamic Banking Windows of Conventional Banks Are Selected by Mutual Fund Association of Pakistan ('MUFAP') return of 6.26%. The LIMMF outperformed the benchmark by 6.76%. Asset allocation was concentrated in cash at 60.5%, commercial paper 10.1% , placements with banks 27.7% and others as 1.7%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 14 days and fund size as of March 31, 2023 is PKR 2,378 million.

Earning per Unit (EPU)

EPU has not been disclosed as we feel the determination of weighted average units for calculating EPU is not practicable for open end funds.

Income Distribution

The Chief Executive Officer under the authority from Board of Directors of the Management Company during the period declared the interim payouts of PKR 7.425 per unit (7.4250%) of face value of PKR 100/- amounting to PKR 19.2258 million distribution in cash during the period ended March 31, 2023.

Economic Review

The economic uncertainty remained high throughout 3QFY23, and to fulfill a key IMF condition, the PKR was allowed to find its value based on market forces. As a result, the currency devalued by 20% on a quarter-on-quarter basis in 3QFY23 and closed at 283.8. Following the switch to a floating exchange rate, the IMF staff visited Pakistan for the ninth review of the extended funded facility (SLA). However, at the conclusion of these discussions, the IMF staff departed without the SLA, and both parties agreed to remain engaged virtually. Meanwhile, the government fulfilled prior actions of the IMF by imposing new taxes of PKR 170bn and increasing electricity and gas tariffs. The stumbling block remained differences between the amount of external financing gap and assurances of financing commitments by China, KSA and UAE.

In 3QFY23, the foreign exchange reserves held by the State Bank of Pakistan (SBP) decreased by USD 1.3bn, primarily due to debt repayments and lower-than-expected FX inflows. However, the decline in FX reserves was mitigated by inflows from China. Pakistan received a commercial loan of USD 700mn from the China Development Bank, in addition to USD 1bn as part of a previously agreed rollover. Furthermore, China rolled over USD 2bn SAFE deposits.

Inflation continued to set all-time records in 3QFY23, averaging 31.5% for the quarter. In March-23, the CPI reached 35.4%. The main drivers of inflation were the ongoing devaluation of the PKR, rising energy prices, the imposition of new taxes of PKR 170bn, supply chain disruptions due to import restrictions, and the second-round impact of all these factors. We anticipate that inflation will remain elevated in near term.

During the third quarter of FY23, there was a 15% QoQ decline in imports, totaling USD 12.7bn, while exports decreased by 4% to USD 6.8bn. This resulted in a 25% reduction in the trade deficit, which reached USD 5.9bn. Resultantly the current account deficit for the first two months of CY23 plummeted by 89% to USD 316mn. The primary reasons for this decline are the import restrictions imposed by the State Bank of Pakistan and the decrease in demand due to the economic slowdown. We anticipate that the current account deficit will persist at these low levels in the future.

In terms of the fiscal performance, FBR tax collection decreased by 4% to Rs 1.7 trillion during 3QFY23, falling short of the quarterly target by almost PKR 60bn. The primary reasons behind this underwhelming outcome were the economic slowdown and the reduction in imports. Given the weak growth prospects and the probability that import restrictions will continue, we anticipate that FBR will fall short of the annual tax collection target for FY23.

Fixed Income Market Review

In 3QFY23, the State Bank of Pakistan increased the policy rate by 300 basis points taking interest rates to 20%. The rate hike were justified on the basis of persistently high inflation, pushed up by recent measures such as increase in fuel prices and energy prices. During the quarter, T-bill yields also increased with 3M/6M/12M rates ending the quarter at 21.9995%/21.9901%/21.4899%.

During the quarter GOP Ijarah Sukuk auctions were held on March 06, 2023 for 1Y, 3Y and 5Y tenor. Total auction size across the three auctions was PKR 46 BN with an accepted amount of PKR 21 BN. 1-year Fixed Rate Rental sukuks were issued at a cut-off rental rate/price of 20.70 and 1-year Variable Rate Rental sukuks were issued at a cut-off margin/price 75 in the auction held. While bids for 3-year and 5-year were rejected.

Future Outlook

The market's performance in 4QFY23 is likely to hinge on two key factors: the direction of the IMF program and the political climate. Pakistan has successfully fulfilled all the prior actions requested by the IMF, and the only outstanding issue is the verification of financial commitments by the IMF from friendly nations. China has already fulfilled its commitments, and some of the promised inflows have already materialized.

According to news reports citing top officials from the finance ministry, KSA has given the green light for a USD 2bn deposit, and the IMF is satisfied with the provided assurance. However, the UAE has yet to provide confirmation of a USD 1bn deposit. Ultimately, the resolution of this issue will play a crucial role in preventing a sovereign default and creating conditions for a potential stock market rally.

As mentioned above, the second crucial factor to keep an eye on will be the state of domestic politics. The Supreme Court has recently reaffirmed its original decision and announced that Punjab assembly elections will be held on May 14th, 2023. Additionally, the court has ordered another application to be submitted for the date of the KP elections. The election commission has accepted the court's decision and agreed to hold the elections on the announced date.

However, the federal cabinet and parliament have rejected the court's decision, citing concerns over funding and security challenges. This rejection has led to increased uncertainty around the upcoming elections and heightened political tensions. We believe that a timely and peaceful resolution of this issue is critical for carrying out structural reforms, remaining in the IMF program, and restoring investor confidence in the economy.

On the global front, along with rate hikes from other central banks, The US Federal Reserve raised the fed funds rate by 50bps during the quarter, leading to a rapid rise in interest rates to control inflation. However,

this also resulted in the collapse of Silicon Valley Bank and the distressed sale of Credit Suisse to UBS. High inflation has caused domestic political instability globally. Geopolitical tensions remain heightened as China and the US carve out their spheres of influence, and other countries such as India, Iran, and Saudi Arabia adjust to a more multipolar world.

In the previous few decades, globalization has been an important force for deflation. However, it seems that globalization is slowly being reversed, and supply chains are now being rearranged to be more robust, rather than optimized for cost. The outlook for the global economy depends greatly on how these forces interact and the pace of global inflation and monetary tightening.

Acknowledgement

The Board is thankful to its valued investors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund – Central Depository Company of Pakistan Limited and the management of the Pakistan Stock Exchange Limited for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund.

For and on Behalf of the Board

Chief Executive Officer

Dated: April 28, 2023

Director

لیکسن اسلامک منی مارکیٹ فنڈ

31 مارچ 2023ء کو ختم ہونے والی نو ماہ کی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن اسلامک منی مارکیٹ فنڈ ("LIMMF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 31 مارچ 2023ء کو ختم ہونے والی نو ماہ کی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی گوشوارے پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

اس فنڈ کا مقصد کم اتار چڑھاؤ کے ساتھ مستحکم اور مسابقتی منافع جات فراہم کرنا ہے جو منی مارکیٹس سے ہم آہنگ اور سرمائے کے تحفظ سے مطابقت رکھتے ہوں۔ اسی طرح یہ فنڈ کم خطرات کی حامل مختصر مدتی سرمایہ کاری کے لیکویڈ پورٹ فولیو پر مشتمل ہے۔

نمایاں سرگرمیاں

فنڈ ایک اوپن اینڈ شریعہ سے مطابقت رکھنے والا منی مارکیٹ فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ فنڈ شریعہ سے مطابقت رکھنے والی گورنمنٹ سیکیورٹیز، شریعہ کے مطابق Placements، ٹرم ڈپازٹ ریسیٹس اور دیگر اسلامک مختصر مدتی انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی 3 ماہ سے کم رکھی جاتی ہے۔ LIMMF صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی نے کم از کم "AA" ریٹنگ دے رکھی ہو اور جن کی میچورٹی 6 ماہ سے کم ہو۔ کریڈٹ رسک کم کرنے کے لیے سرمایہ کاری سے پہلے مقابل پارٹی کا کریڈٹ کے حوالے سے باریک بینی سے تجزیہ کیا جاتا ہے۔ پورٹ فولیو کی مختصر میچورٹی یونٹ ہولڈرز کو شرح سود کے اتار چڑھاؤ کے خلاف تحفظ دیتی ہے، جب کہ فنڈ کی لیکویڈیٹی میں اضافہ کرتی ہے۔

فنڈ کی کارکردگی

LIMMF نے بیچ مارک منافع (میوچل فنڈ ایسوسی ایشن آف پاکستان کے منتخب کردہ روایتی بینکوں کی تین AA ریٹڈ شیڈولڈ اسلامک بینکنگ ونڈز کا تین ماہ کا اوسط ڈپازٹ ریٹ) 6.26% کے مقابلے میں مالی سال 2023 کی تیسری سہ ماہی میں 13.02% منافع کمایا۔ LIMMF نے بیچ مارک کے مقابلے میں 6.76% بہتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض کیش میں 60.5%، کمرشل پیپر میں 10.1%، بینکوں میں 27.7% اور دیگر میں 1.7% رہی۔ LIMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM)، 14 دن ہے اور 31 مارچ 2023ء کے مطابق فنڈ کا حجم 2,378 ملین روپے ہے۔

فی شیئر آمدنی (EPU)

فی شیئر آمدنی (EPU) ظاہر نہیں کی گئی، کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط یونٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

آمدنی کی تقسیم

چیف ایگزیکٹو آفیسر نے منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے دیئے گئے اختیار کے تحت 31 مارچ 2023ء کو ختم ہونے والی مدت کے لیے فی یونٹ 7.425 روپے (100 روپے کی فیس ویلیو کا 7.4250%) کی عبوری کیش ادائیگی کا اعلان کیا ہے، جس کی مالیت 19.2258 ملین روپے بنتی ہے۔

معاشی جائزہ

مالی سال 2023ء کی تیسری سہ ماہی کے دوران زیادہ تر معاشی غیر یقینی کی صورتحال رہی اور آئی ایم ایف کی ایک اہم شرط کو پورا کرنے کے لیے پاکستانی روپے کی قدر کا تعین مارکیٹ فورسز کی بنیاد پر کرنے کی اجازت دی گئی۔ اس کے نتیجے میں مالی سال 2023ء کی تیسری سہ ماہی میں سہ ماہی بنیادوں پر کرنسی کی قدر میں 20 فیصد کمی ہوئی اور ڈالر کے مقابلے میں اس کی قدر 283.8 پر جا پہنچی۔ فلوئنگ ایکسچینج ریٹ میں تبدیلی کے بعد آئی ایم ایف کے عملے نے توسیعی مالی سہولت (ایس ایل اے) کے نوے جانزے کے لیے پاکستان کا دورہ کیا۔ تاہم ان مذاکرات کے اختتام پر آئی ایم ایف کا عملہ ایس ایل اے کے بغیر ہی چلا گیا اور فریقین نے ورچوئل طور پر مصروف رہنے پر اتفاق کیا۔ درسِ اثناء حکومت نے آئی ایم ایف کے سابقہ مطالبات کو پورا کرتے ہوئے 170 ارب روپے کے نئے ٹیکس عائد کیے اور بجلی و گیس کے نرخوں میں اضافہ کر دیا ہے۔ اصل مسئلہ یار کاوٹ بیرونی فنائنگ کی ضرورت اور چین، سعودی عرب اور متحدہ عرب امارات کی جانب سے کرائی جانے والی مالی یقین دہانیوں کے مابین پائے جانے والے فرق کا ہے۔

مالی سال 2023ء کی تیسری سہ ماہی کے دوران اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر میں 1.3 ارب ڈالر کمی واقع ہوئی جس کی بنیادی وجہ قرضوں کی ادائیگی اور زرمبادلہ کی توقع سے کم آمد ہے۔ تاہم زرمبادلہ ذخائر میں اس کمی کو چین کی جانب سے کی جانے والی سرمایہ کاری کی مدد سے کم کیا گیا۔ پاکستان کو چائنا ڈیولپمنٹ بینک سے 70 کروڑ ڈالر کا کمرشل قرضہ ملا ہے، اس کے علاوہ پہلے سے طے شدہ ”رول اوور“ کے ذریعے بھی ایک ارب ڈالر کا مزید ریلیف ملا۔ مزید برآں، چین نے 2 ارب امریکی ڈالر کے سیف ڈپازٹس بھی ”رول اوور“ کیے ہیں۔

مالی سال 2023ء کی تیسری سہ ماہی میں افراط زر نے نیاریکار ڈقائم کیا، جو سہ ماہی کے دوران اوسط 31.5 فیصد رہا۔ مارچ 2023ء میں کنزیومر پرائس انڈیکس 35.4 فیصد تک پہنچ گیا۔ افراط زر کی بنیادی وجوہات میں روپے کی قدر میں کمی، توانائی کی قیمتوں میں اضافہ،

170 ارب روپے کے نئے ٹیکسوں کا نفاذ، درآمدی پابندیوں کی وجہ سے سپلائی چین میں خلل اور ان تمام عوامل کے دوسرے مرحلے کے اثرات شامل ہیں۔ ہم توقع کرتے ہیں کہ مستقبل قریب میں افراط زر کی شرح بلند رہے گی۔

مالی سال 2023ء کی تیسری سہ ماہی کے دوران درآمدات میں 15 فیصد کمی ریکارڈ کی گئی، جس کے بعد مجموعی درآمدات 12 ارب 70 کروڑ ڈالر رہیں جبکہ برآمدات 4 فیصد کم ہو کر 6 ارب 80 کروڑ ڈالر رہیں۔ اس کے نتیجے میں تجارتی خسارہ 25 فیصد کم ہوا جو 5.9 ارب ڈالر رہ گیا۔ مالی سال 2023 کے پہلے دو ماہ میں کرنٹ اکاؤنٹ خسارہ 89 فیصد کم ہو کر 316 ملین ڈالر رہ گیا۔ اس کمی کی بنیادی وجوہات اسٹیٹ بینک آف پاکستان کی جانب سے عائد درآمدی پابندیاں اور معاشی سست روی کی وجہ سے طلب میں کمی ہیں۔ ہم توقع کرتے ہیں کہ کرنٹ اکاؤنٹ خسارہ مستقبل میں انہی کم ترین سطحوں پر برقرار رہے گا۔

مالی کارکردگی کے لحاظ سے ایف بی آر کی ٹیکس وصولی مالی سال 2023ء کی تیسری سہ ماہی کے دوران 4 فیصد کم ہو کر 1.7 ٹریلین روپے رہ گئی جو سہ ماہی ہدف سے تقریباً 60 ارب روپے کم ہے۔ ان مایوس کن نتائج کی بنیادی وجوہات میں معاشی سست روی اور درآمدات میں کمی شامل ہیں۔ کم شرح نمو اور درآمدی پابندیاں جاری رہنے کی توقع کے پیش نظر ہمارا یہ خیال ہے کہ ایف بی آر مالی سال 2023ء کے لئے سالانہ ٹیکس وصولی کا اپنا ہدف پورا نہیں کر پائے گا۔

فلسفہ انکم مارکیٹ کا جائزہ

مالی سال 2023ء کی تیسری سہ ماہی میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 300 پیسے پوائنٹس کا اضافہ کیا جس کے بعد شرح سود 20 فیصد تک پہنچ گئی۔ شرح سود میں اضافے کو مسلسل بلند افراط زر کی بنیاد پر جائز قرار دیا گیا، جس میں ایندھن اور توانائی کی قیمتیں بڑھانے جیسے حالیہ اقدامات کی وجہ سے اضافہ ہوا تھا۔ سہ ماہی کے دوران ٹی بل کے منافع میں بھی اضافہ ہوا اور 3 ماہ/6 ماہ/12 ماہ کی شرحیں سہ ماہی کے اختتام پر 21.9995%، 21.9901% اور 21.4899% رہیں۔

سہ ماہی کے دوران GoP اجارہ صکوک کی نیلامی 06 مارچ 2023ء کو 1 سال، 3 سال اور 5 سال کے لئے ہوئی۔ تینوں نیلامیوں کا کل حجم 46 ارب روپے تھا، جبکہ قبول شدہ رقم 21 ارب روپے تھی۔ ایک سال کے فلسفہ ریٹ ریٹیل صکوک 20.70 کے ”کٹ آف“ ریٹیل قیمت/شرح پر جاری کیے گئے اور نیلامی میں 1 سالہ ویری ایبل ریٹ ریٹیل صکوک 75 کی ”کٹ آف“ قیمت/مارجن پر جاری کیے گئے جبکہ 3 سال اور 5 سال کے لیے بولیاں مسترد کر دی گئیں۔

مستقبل کا منظر نامہ

مالی سال 2023ء کی چوتھی سہ ماہی میں مارکیٹ کی کارکردگی دو اہم عوامل پر منحصر ہونے کا امکان ہے: آئی ایم ایف پروگرام کی سمت اور سیاسی ماحول۔ پاکستان نے آئی ایم ایف کی جانب سے کیے گئے تمام پیشگی مطالبات کامیابی سے پورے کیے ہیں اور اب واحد اہم مسئلہ آئی

ایم ایف کی جانب سے دوست ممالک کے مالی وعدوں کی تصدیق ہے۔ چین پہلے ہی اپنے وعدوں کو پورا کر چکا ہے اور بعض دیگر وعدوں پر بھی عمل درآمد ہو چکا ہے۔

وزارت خزانہ کے اعلیٰ حکام کے حوالے سے خبروں کے مطابق سعودی عرب نے 2 ارب ڈالر کے ڈپازٹ کے لیے گرین سگنل دے دیا ہے اور آئی ایم ایف فراہم کردہ یقین دہانی سے مطمئن ہے۔ تاہم متحدہ عرب امارات نے ابھی تک ایک ارب ڈالر جمع کرانے کی تصدیق نہیں کی ہے۔ بالآخر، اس مسئلے کا حل ڈیفالٹ کو روکنے اور اسٹاک مارکیٹ کی ممکنہ تیزی کے لئے موافق حالات پیدا کرنے میں اہم کردار ادا کرے گا۔

جیسا کہ اوپر ذکر کیا گیا ہے، دوسرا اہم عنصر، جس پر نظر رہے گی، وہ داخلی سیاست ہے۔ سپریم کورٹ نے حال ہی میں اپنے اصل فیصلے کی توثیق کی ہے اور اعلان کیا ہے کہ پنجاب اسمبلی کے انتخابات 14 مئی 2023ء کو ہوں گے۔ اس کے علاوہ عدالت نے کے پی انتخابات کی تاریخ کے لیے ایک اور درخواست جمع کرانے کا حکم دیا ہے۔ الیکشن کمیشن نے عدالت کے فیصلے کو تسلیم کرتے ہوئے اعلان کردہ تاریخ پر انتخابات کرانے پر اتفاق کر لیا۔

تاہم وفاقی کابینہ اور پارلیمنٹ نے فنڈنگ اور سیکیورٹی چیلنجز سے متعلق خدشات کا حوالہ دیتے ہوئے عدالتی فیصلے کو مسترد کر دیا ہے۔ اس انکار کی وجہ سے آنے والے انتخابات کے بارے میں غیر یقینی صورتحال اور سیاسی تناؤ میں اضافہ ہوا ہے۔ ہم سمجھتے ہیں کہ اس مسئلے کا بروقت اور پرامن حل، ڈھانچا جاتی (اسٹرکچرل) اصلاحات، آئی ایم ایف پروگرام کے برقرار رہنے اور معیشت میں سرمایہ کاروں کے اعتماد کی بحالی کے لیے ضروری ہے۔

عالمی محاذ پر، دیگر مرکزی بینکوں کی جانب سے شرح سود میں اضافے کے ساتھ ساتھ، امریکی فیڈرل ریزرو نے سہ ماہی کے دوران فیڈ فنڈز کی شرح میں 50 بی پی ایس کا اضافہ کیا، جس کے نتیجے میں افراط زر پر قابو پانے کے لئے شرح سود میں تیزی سے اضافہ ہوا۔ تاہم، اس کے نتیجے میں سلیکون ویلی بینک کا زوال اور کریڈٹ سوس کی یو بی ایس کو پریشان کن فروخت بھی سامنے آئی۔ افراط زر میں اضافے کی وجہ سے عالمی سطح پر داخلی سیاسی عدم استحکام پیدا ہوا ہے۔ جغرافیائی سیاسی (جیوپولیٹیکل) تناؤ میں اضافہ ہو رہا ہے کیونکہ چین اور امریکا اپنے اثر و رسوخ کو بڑھا رہے ہیں جبکہ ہندوستان، ایران اور سعودی عرب جیسے دیگر ممالک زیادہ کثیر قطبی دنیا میں خود کو ایڈجسٹ کر رہے ہیں۔

گزشتہ چند ہائیوں کے دوران گلوبلائزیشن ”تفریط زر“ (ڈی فلیشن) کی ایک اہم قوت رہی ہے۔ تاہم، ایسا لگتا ہے کہ گلوبلائزیشن آہستہ آہستہ پلٹ رہی ہے اور سپلائی چین کو اب لاگت کے حوالے سے موزوں بنانے کے بجائے زیادہ مضبوط بنانے کے لئے دوبارہ ترتیب دیا جا رہا ہے۔ عالمی معیشت کے مستقبل کا اس بات پر بہت زیادہ انحصار ہے کہ یہ قوتیں کس طرح تعامل کرتی ہیں اور عالمی افراط زر اور مالیاتی سختی کی رفتار کیا رہتی ہے۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا ان کے مسلسل تعاون اور مدد پر شکریہ ادا کرتا ہے۔ مینجمنٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام و انصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے و منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 28 اپریل 2023ء

LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2023

		March 31, 2023 (Rupees)
	Note	
ASSETS		
Bank balances	6	1,442,893,306
Investments	7	909,047,770
Deferred Formation Cost	8	1,406,991
Accrued mark-up and other receivable		29,944,170
Secutiry Deposit		100,000
TOTAL ASSETS		2,383,392,237
LIABILITIES		
Payable to the Management Company	9	2,352,971
Payable to the Trustee		119,075
Annual fee payable to the Securities and Exchange Commission of Pakistan		136,275
Accrued expenses and other liabilities	10	3,212,231
TOTAL LIABILITIES		5,820,552
NET ASSETS		2,377,571,685
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)		2,377,571,685
CONTINGENCIES AND COMMITMENTS	11	
		(Number of units)
Number of units in issue		23,461,468
		(Rupees)
Net assets value per unit		101.3395

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2023

		For the period ended from 29 Sep 2022 to 31 Mar 2023	Quarter ended March 31, 2023
	Note	(Rupees)	
INCOME			
Markup on:			
- Bank balances		86,675,630	55,229,045
- Government and other debt securities		19,427,658	19,427,658
		106,103,288	74,656,703
Realized (loss) / gain on sale of investments		(171,800)	(171,800)
INCOME		105,931,488	74,484,903
EXPENSES			
Remuneration to the Management Company	9.1	939,898	862,053
Sindh Sales tax on remuneration to the Management Company	9.2	109,247	99,127
Remuneration to the Trustee		374,756	258,660
Sindh Sales tax on remuneration to the Trustee		61,657	46,564
Annual fee to the Securities and Exchange Commission of Pakistan		136,275	94,058
SECP supervisory fee		8,054	7,208
Auditors' remuneration		158,040	85,370
Shariah Advisory Fee		86,430	83,340
Legal and professional charges		224,429	222,789
Bank charges		13,833	11,573
Amortization of deferred formation cost		115,309	112,811
Fees and subscription		97,177	53,223
Others		50,949	50,949
Total Expenses		2,376,054	1,987,725
Net Income for the period before Taxation		103,555,434	72,497,178
Taxation	12	-	-
Net income for the period after taxation		103,555,434	72,497,178
Allocation of Net Income for the period			
Net income for the year after taxation		103,555,434	72,497,178
Income already paid on units redeemed		(57,786,250)	(42,638,742)
		45,769,184	29,858,436
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		45,769,184	29,858,436
Accounting income available for distribution		45,769,184	29,858,436

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2023

	For the Period ended from 29 Sep 2022 to 31 Mar 2023	Quarter ended March 31, 2023
	(Rupees)	
Net income for the period after taxation	103,555,434	72,497,178
Other comprehensive income	-	-
Total comprehensive income for the period	103,555,434	72,497,178

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

For the Period ended from 29 Sep 2022 to 31 Mar 2023

	Capital value	Undistributed income (Rupees)	Total
Net assets at beginning of the period	-	-	-
Issuance of 96,442,887 units			
- Capital value	9,832,916,149	-	9,832,916,149
- Element of income	48,112,987	-	48,112,987
Total proceeds on issuance of units	9,881,029,136	-	9,881,029,136
Redemption of 75,066,728 units			
- Capital value	(7,506,672,839)	-	(7,506,672,839)
- Element of loss	(23,328,030)	(57,786,250)	(81,114,280)
Total payments on redemption of units	(7,530,000,870)	(57,786,250)	(7,587,787,120)
Total comprehensive income for the period	-	103,555,434	103,555,434
Distribution during the period	-	(19,225,766)	(19,225,766)
Net assets as at end of the period	2,351,028,267	26,543,418	2,377,571,685
Undistributed income brought forward:			
- Realized income		-	
- Unrealized income		-	
		-	
Accounting income available for distribution:			
Relating to capital gains		-	
Excluding capital gains		45,769,184	
		45,769,184	
Distribution during the period		(19,225,766)	
Undistributed income at end of the period		26,543,418	
Undistributed income carried forward			
- Realized income		26,543,418	
- Unrealized income		-	
Undistributed income at end of the period		26,543,418	
Net assets value per unit at beginning of the period			-
Net assets value per unit at end of the period			101.3395

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

**For the period
ended from 29 Sep
2022 to 31 Mar 2023**

(Rupees)

CASH FLOW FROM OPERATING ACTIVITIES

Net Income for the period before Taxation

103,555,434

Adjustments for non-cash charges and other items:

Mark-up receivable

(29,944,170)

73,611,264

(Increase) in assets

Investments - net

(909,047,770)

Security Deposit

(100,000)

Formation cost

(1,406,991)

(910,554,761)

Increase in liabilities

Payable to the Management Company

2,352,971

Payable to the Trustee

119,075

Annual fee to the Securities and

Exchange Commission of Pakistan

136,275

Accrued expenses and other liabilities

3,212,231

5,820,552

Net cash (used in) operating activities

(831,122,946)

CASH FLOW FROM FINANCING ACTIVITIES

Cash received from issue of units

9,881,029,136

Cash paid on redemption of units

(7,587,787,120)

Cash Dividend Paid

(19,225,766)

Net cash flow from financing activities

2,274,016,251

Net (decrease) in cash and cash equivalent during the period

1,442,893,306

Cash and cash equivalent at the beginning of the period

-

Cash and cash equivalent at the end of the period

1,442,893,306

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Lakson Investments Limited
Management Company**

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

LAKSON ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

The Lakson Islamic Money Market Fund (the "Fund") was established under the Trust Deed executed on 29 September 2022 between the Lakson Investments Limited as its Management Company, a company incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as its Trustee, also incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017). The Fund has been registered as a Notified Entity on 11 April 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore, while the head office is in the Lakson Square Building No. 2, Karachi.

The Fund is an open end mutual fund. 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 "Shariah Compliant Islamic Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and is authorised to invest in Shariahcompliant investments within the limits prescribed in the offering document so as to ensure a riba-free return on investments. All investments of the Fund are as per the guidelines of the Shariah principles provided by the Shariah Advisor of the Fund and comprise of the investments permissible as 'Authorised Investments' under the Trust Deed.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated 26 August 2022. On March 06, 2023, PACRA assigned AA(f) rating to the Fund

2 BASIS OF PREPARATION

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

- 2.1.2 In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2023.
- 2.1.3 Comparative figures on statement of assets and liabilities, condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim movement in unit holder fund has not been presented as the fund launched on September 29, 2022.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for investments that are stated at fair values.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund. All amount have been rounded off to the nearest of rupees, unless otherwise indicated.

3 Significant judgement and estimates

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to financial statements for the year ended June 30, 2022.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2022.

5 FINANCIAL RISK MANAGEMENT

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2022.

	Note	March 31, 2023 (Unaudited) (Rupees)
6 BANK BALANCES		
In local currency		
In profit and loss sharing accounts	6.1	<u>1,442,893,306</u>
		<u>1,442,893,306</u>

6.1 These carry mark-up rates ranging from 7% to 17.50% per annum.

7 INVESTMENTS

At Amortised Cost		
Clean Placement		
- Short Term Sukuk	7.1	249,020,471
'Bai Mujjal Placements	7.2	<u>660,027,299</u>
		<u>909,047,770</u>

7.1 Lucky Electric Power Company (short term sukuk) with maturity period of upto 6 months having long term rating 'AA'. The Profit amount will be paid at maturity on 6 month KIBOR +135bps as spread. The effective coupon rate is 18.31% & 21.67% per annum.

7.2 Bai Mujjal Placements with counter party K Electric Limited were placed having maturity date upto 1 month. The Profit amount will be paid at maturity on effective coupon rate i.e 19.35% , 19.25% & 19.50% per annum.

8 DEFERRED FORMATION COST

Formation cost incurred	8.1	1,522,300
Amortised to the income statement during the period		<u>115,309</u>
Unamortised cost at the end of the period		<u>1,406,991</u>

8.1 As per the offering document all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period (IOP) subject to a maximum of one per cent (1.5%) of the net assets at the close of the IPO, shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Such Formation Cost shall be amortized over a period of not less than five years.

		March 31, 2023 (Unaudited) (Rupees)
9	PAYABLE TO THE MANAGEMENT COMPANY	
	Remuneration payable to the Management Company	9.1 620,063
	Sales tax payable on remuneration to the Management Company	9.2 80,608
	Payable to Management Company on account of Security Deposit	130,000
	Formation Cost Payable	1,522,300
		<u>2,352,971</u>

9.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding 1% per annum of the average annual net assets of the Fund. The effective management fee rate for the period ended 31 March 2023 is 0.08%. Remuneration is paid to the Management company in arrears on a monthly basis.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% on the remuneration of management company through Sindh Sales Tax on Services Act, 2011.

10 ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	155,303
Shariah advisory fee	86,430
Legal and Professional fee	224,429
CGT payable	2,702,862
Brokerage payable	24,620
Others	18,587
	<u>3,212,231</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments as at March 31, 2023.

12 TAXATION

12.1 The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. 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. Accordingly, no provision has been made in this condensed interim financial statement.

13 DISTRIBUTIONS DURING THE PERIOD

Interim Distributions

Rs. 1.5638 per unit declared on Nov 11, 2022	
- Cash Distribution	1,352,379
- Refund of Capital	3,538,097
Rs. 1.0386 per unit declared on Dec 08, 2022	
- Cash Distribution	1,433,694
- Refund of Capital	2,858,473
Rs. 1.4117 per unit declared on Jan 12, 2023	
- Cash Distribution	4,230,487
- Refund of Capital	5,020,903
Re. 0.5867 per unit declared on Jan 27, 2023	
- Cash Distribution	3,758,708
- Refund of Capital	1,208,102
Re. 0.4244 per unit declared on Feb 08, 2023	
- Cash Distribution	2,273,355
- Refund of Capital	1,316,595
Rs. 1.1057 per unit declared on Mar 08, 2023	
- Cash Distribution	6,177,142
- Refund of Capital	5,961,350

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company and unit holders holding more than 10% in the units of the Funds as at March 31, 2023. It also includes staff retirement funds of the above related parties / connected persons.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

	March 31, 2023 (Unaudited) (Rupees)
14.1 Detail of balance with related parties / connected persons at the period end	
Lakson Investments Limited - Management Company	
Remuneration payable	620,063
Sindh Sales Tax payable on Management Company's remuneration*	80,608
Payable to Management Company on account of Security Deposit	130,000
Formation Cost Payable	1,522,300
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable	105,376
Sindh Sales Tax payable on Trustee remuneration*	13,699
Security Deposit	100,000
* Sales tax is paid / payable to the management company for onwards payment to the Government.	
	For the period ended from 29 Sep 2022 to 31 Mar 2023 (Unaudited) (Rupees)
14.2 Detail of transaction with related parties / connected persons during the period	
Lakson Investments Limited - Management Company of the Fund	
Remuneration to the Management Company	939,898
Sindh Sales Tax on Management Company's remuneration*	109,247
Central Depository Company of Pakistan Limited - Trustee	
Remuneration for the period	374,756
Sindh Sales Tax on Trustee remuneration*	61,657
Settlement Charges	12,769
* Sales tax is paid / payable to the management company for onwards payment to the Government.	

14.3 Details of transaction and balances with directors, key management personnel, employees, associated company/ undertaking of the Mangement Company and connected person are as follows:

For the Nine Months Ended March 31, 2023

	Number of units as at 01 July 2022	Units issued during the year	Refund / Adjustment of units as element of income	Units redeemed during the year	Number of holdings at the end of the period	Balance as at 01 July 2022	Units issued during the year	Units redeemed during the year	Balance at the end of the period
	Number of units					(Rupees)			
Lakson Investments Limited - Management Company	-	6,044,010	55,563	5,286,253	813,320	-	610,431,616	534,912,654	82,421,477
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	-	3,199	12	-	3,211	-	321,597	-	325,399
Associated companies / undertakings of the Management Company									
Accuray Surgical Limited Employees Contributory Provident Fund	-	66,275	609	66,885	-	-	6,691,707	6,757,952	-
Century Insurance Co. Ltd., GF	-	127,553	623	46,631	81,545	-	12,894,288	4,727,300	8,263,775
Century Insurance Company Limited Employees Contributory Provident Fund Trust	-	215,109	1,010	55,908	160,211	-	21,641,341	5,667,827	16,235,708
Century Paper & Board Mills Limited ECPFT	-	1,696,691	7,630	-	1,704,321	-	170,665,260	-	172,715,003
Century Paper & Board Mills Limited EGF	-	176,260	-	-	176,260	-	17,627,258	-	17,862,074
Colgate Palmolive Pakistan Limited ECPFT	-	1,549,822	6,937	-	1,556,759	-	155,868,246	-	157,761,217
Colgate Palmolive Pakistan Limited EGF	-	206,123	-	-	206,123	-	20,613,848	-	20,888,449
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	844,960	3,779	-	848,740	-	84,992,253	-	86,010,877
Gam Corporation Private Limited Employees Contributory Provident Fund	-	497,153	1,971	379,430	119,693	-	50,049,137	38,376,073	12,129,658
Hasanali Karabhai Foundation ECPF Trust	-	23,179	169	17,482	5,866	-	2,338,130	1,767,130	594,463
Lakson Investments Limited ECPFT	-	76,686	670	66,006	11,350	-	7,742,251	6,674,251	1,150,238
Merit Packaging Limited Employees Contributory Provident Fund Trust	-	87,343	878	88,222	-	-	8,824,859	8,924,995	-
Merit Packaging Limited Employees Gratuity Fund	-	81,425	712	70,085	12,052	-	8,220,704	7,086,704	1,221,320
Siza Foods Private Limited Employees Contributory Provident Fund Trust	-	582,469	2,998	141,566	443,902	-	58,629,119	14,351,505	44,984,790
Siza Services Private Limited Employees Countributory Provident Fund Trust	-	116,936	604	29,871	87,669	-	11,769,812	3,028,186	8,884,325
Sybrid (Private) Limited ECPFT	-	230,408	1,033	56,223	175,218	-	23,177,200	5,699,690	17,756,520
Century Window Takaful Operations (OPF) Account	-	754,550	5,228	504,305	255,473	-	76,090,458	50,904,377	25,889,477
Holding more than 10% units									
Shakoo Private Limited	-	28,729,026	-	20,064,233	8,664,793	-	2,882,855,234	2,027,717,601	878,085,804
Bulk Management Pakistan Private Limited	-	34,570,888	-	30,385,191	4,185,697	-	3,467,419,915	3,071,656,591	424,176,461

15 TOTAL EXPENSE RATIO

Securities and Exchange Commission of Pakistan (SECP) vide its Directive No. SCD/PRDD/Direction/18/2016 dated 20 July 2016, required that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the nine months period ended March 31, 2023 is 0.33% which includes 0.05% representing government levies (comprising of SECP fee, SECP Supervisory fee etc.). As per NBFC Regulation the total expense ratio of the Islamic Money Market Scheme shall be capped up to 2%. (excluding the government levies).

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

Underlying the definition of fair value is the presumption that the Asset Management Company 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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements 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:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2023 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Assets				
Financial assets measured at fair value				
Debt Securities	-	-	-	-
	-	-	-	-

17 GENERAL

17.1 The corresponding figures have been re-arranged wherever necessary

17.2 Figures have been rounded off to the nearest rupee

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on April 28, 2023

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



A Lakson Group Company

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