

LAKSON MONEY MARKET FUND

Quarterly Report (March 31, 2023)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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Fund's Information

Management Company

Lakson Investments Limited
Head Office
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

Yousuf Adil Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi, Pakistan.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Sindh Bank Limited
United Bank Limited

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

Adam Securities
Amir Noorani
Elixir Securities (Pvt.) Limited
Ismail Iqbal Securities (No Fee Sharing)
BMA Capital Management Limited (No Fee Sharing)
Metro Capital Pvt. Limited
Pearl Securities Pvt. Limited
Rabia Fida
Topline Securities (Pvt.) Limited
Vector Capital (Pvt.) Limited
Pyramid Financial Consultants

Rating by PACRA

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

LAKSON 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 Money Markets Fund ("LMMF") 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 money market fund and is listed on Pakistan Stock Exchange Limited. The Fund invests in Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, and other short-term instruments. The weighted average maturity of the portfolio is kept below 3 months. LMMF 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. LMMF is allowed to borrow up to 15% of Net Assets to meet redemptions; however, LMMF did not utilize this facility during the period under review.

Fund performance

The LMMF generated return of 15.96% in 3QFY23 compared to Benchmark (70% average 3M T-Bills yield + 30% average 3M TDR rate of minimum AA rated banks) return of 15.63%. The LMMF outperformed the benchmark by 0.33%. Asset allocation was concentrated in T-bills at 78%, Commercial paper at 2%, Cash at 0.6%, placements with DFIs at 19.2% and others at 0.2%. The weighted average maturity (WAM) of the LMMF portfolio stands at 9 days and fund size as of March 31, 2023 is PKR 16,487mn.

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 9.8917 per unit (9.8917%) of face value of PKR 100/- amounting to PKR 1,238.50 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

During 3QFY23, the State Bank of Pakistan raised the policy rate by 4% to an all-time high of 20%. This action was taken in response to higher-than-anticipated inflation and to counter the entrenched high inflation expectations. During the quarter, both the 3-month and 6-month KIBOR rates increased by 4.98% and 5.03%, respectively to 21.98% and 22.07%. Additionally, T-bill yields also increased QoQ by 4.9%, 4.33%, and 4.39%, with 3-month, 6-month, and 12-month rates reaching 21.60%, 21.32%, and 21.39% respectively. Similarly, PIBs demonstrated a comparable trend, with yields on 3-year, 5-year, and 10-year bonds rising by 2.6%, 0.62%, and 1.52%, respectively, to 18.33%, 15.23%, and 15.22%.

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 منی مارکیٹ فنڈ

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن منی مارکیٹ فنڈ ("LMMF") 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۔ اس طرح یہ فنڈ کم خطرات، مختصر مدتی سرمایہ کاری کے لیکویڈ پورٹ فولیو پر مشتمل ہے۔

نمایاں سرگرمیاں

فنڈ ایک اوپن اینڈ منی مارکیٹ فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ فنڈ گورنمنٹ سیکیورٹیز، سٹریٹفیکس آف انویسٹمنٹس، Clean Placements، ٹرم ڈپازٹ ریسیٹس اور دیگر مختصر مدتی انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی 3 ماہ سے کم رکھی جاتی ہے۔ LMMF 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۔ LMMF کوریڈیمپشن کی تکمیل کے لیے خالص اثاثوں کے 15% تک قرض لینے کی اجازت ہے، تاہم LMMF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

LMMF نے بینچ مارک منافع (سہ ماہی T بلز کے اوسط منافع جات کا 70% + کم از کم AA ریٹڈ بینکس کے اوسط سہ ماہی TDR ریٹ کا 30%) 15.63% کے مقابلے میں مالی سال 2023ء کی تیسری سہ ماہی میں 15.96% منافع کمایا۔ فنڈ نے بینچ مارک کے مقابلے میں 0.33% بہتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض 78% ٹی۔ بلز میں، 2% کمرشل پیپر میں، 0.6% کیش میں، 19.2% 'ڈی ایف آئی' میں اور 0.2% دیگر میں مرکوز رہی۔ LMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM) 9 دن

ہے اور 31 مارچ 2022ء کے مطابق فنڈ کا حجم 16,487 ملین روپے ہے۔

فی شیر آمدنی (EPU)

فی شیر 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 نو ماہ کی مدت کے لیے فی یونٹ 9.8917 روپے (100 روپے کی فیس ویلیو کا 9.8917%) کی عبوری کیش ادائیگی کا اعلان کیا ہے، جس کی مالیت 1,238.50 ملین روپے بنتی ہے۔

معاشی جائزہ

مالی سال 2023ء کی تیسری سہ ماہی کے دوران زیادہ تر معاشی غیر یقینی 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 ایکسچ ریٹ میں تبدیلی کے بعد آئی ایم ایف کے عملے نے توسیعی مالی سہولت (ایس ایل اے) کے نوے جائزے 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۔ دریں 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 نیاریکارڈ قائم 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 برآمدات 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۔

فلسڈ انکم مارکیٹ کا جائزہ

مالی سال 2023ء کی تیسری سہ ماہی کے دوران اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 4 فیصد بڑھا کر 20 فیصد کی بلند ترین سطح پر پہنچا دیا۔ یہ اقدام توقع سے زیادہ افراط زر کے جواب میں اور افراط زر کی بلند شرح کا مقابلہ کرنے کے لئے کیا گیا تھا۔ سہ ماہی کے دوران، 3 ماہ اور 6 ماہ کے KIBOR کی شرحیں 4.98 فیصد اور 5.03 فیصد بڑھ کر 21.98 فیصد اور 22.07 فیصد ہو گئیں۔ مزید برآں، ٹی بل کے منافع میں بھی سہ ماہی بنیادوں پر 4.9 فیصد، 4.33 فیصد اور 4.39 فیصد کا اضافہ ہوا، 3 ماہ، 6 ماہ اور 12 ماہ کی شرحیں بالترتیب 21.60 فیصد، 21.32 فیصد اور 21.39 فیصد تک پہنچ گئیں۔ پی آئی بیز نے بھی اسی طرح کے رجحان کا مظاہرہ کیا، 3 سالہ، 5 سالہ اور 10 سالہ بانڈز پر منافع بالترتیب 2.6 فیصد، 0.62 فیصد اور 1.52 فیصد بڑھ کر 18.33 فیصد، 15.23 فیصد اور 15.22 فیصد ہو گیا۔

مستقبل کا منظر نامہ

مالی سال 2023ء کی چوتھی سہ ماہی میں مارکیٹ کی کارکردگی دواہم 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۔

بورڈ کے لئے اور بورڈ کی طرف سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 28 اپریل 2023ء

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

		March 31 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	6	95,446,896	17,970,529,578
Investments	7	16,531,803,208	475,132,374
Markup accrued on bank balances		6,189,480	213,851,914
Advance tax		7,822,243	7,822,244
Receivable against sale of untis		-	2,435,120
Deposits, prepayments and other receivables		106,951	190,268
TOTAL ASSETS		16,641,368,778	18,669,961,498
LIABILITIES			
Payable to the Management Company	8	45,594,329	43,356,575
Remuneration payable to the Trustee		938,739	917,618
Annual fee payable to Securities and Exchange			
Commission of Pakistan		2,415,144	2,482,710
Payable against redemption of units		-	3,000,000
Accrued expenses and other liabilities	9	105,226,450	123,240,193
TOTAL LIABILITIES		154,174,661	172,997,096
NET ASSETS		16,487,194,117	18,496,964,402
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)			
		16,487,194,117	18,496,964,402
CONTINGENCIES AND COMMITMENTS			
	10		
		(Number of units)	
Number of units in issue		159,889,615	182,337,620
		(Rupees)	
Net assets value per unit		103.1161	101.4435

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

		Nine Months Ended		Quarter Ended	
		March 31,		March 31,	
		2023	2022	2023	2022
Note		(Rupees)		(Rupees)	
INCOME					
Realized (loss) / gain on sale of investments at fair value through profit and loss - net		(6,126,183)	(3,013,559)	(3,889,896)	(482,911)
Unrealised (loss) / gain on appreciation of investments classified as financial asset at fair value through profit or loss' - net		(1,542,271)	-	(5,506,330)	-
		(7,668,454)	(3,013,559)	(9,396,226)	(482,911)
Markup on:					
- Bank balances calculated using effective interest method		119,489,203	538,514,429	36,635,111	235,680,157
- Government and other debt securities using effective interest method		1,788,242,743	273,612,533	682,761,214	81,342,633
		1,907,731,946	812,126,962	719,396,325	317,022,790
Reversal of SWWF		-	71,397,891	-	-
		1,900,063,492	880,511,293	710,000,099	316,539,879
EXPENSES					
Remuneration of the Management Company		8.1	58,606,144	33,768,987	24,957,944
Sindh Sales tax on remuneration to the Management Company		8.2	7,618,808	4,389,964	3,244,532
Remuneration of the Trustee			7,505,136	5,903,824	2,666,852
Annual fee to Securities and Exchange Commission of Pakistan			2,415,169	1,777,746	858,199
SECP supervisory fee			1,918	1,877	630
Auditors' remuneration			572,022	427,829	115,256
Fees and subscription			616,814	226,705	394,542
Legal and professional charges			576,640	1,031,333	190,300
Printing charges			20,340	8,475	6,780
Brokerage, settlement and bank charges			1,480,235	914,661	530,387
Total Expenses			79,413,226	48,451,400	32,965,422
Net income from operating activities			1,820,650,266	832,059,893	677,034,677
Net income for the period before taxation			1,820,650,266	832,059,893	677,034,677
Taxation		11	-	-	-
Net income for the period after taxation			1,820,650,266	832,059,893	677,034,677
Allocation of Net Income for the year					
Net income for the year after taxation			1,820,650,266	832,059,893	677,034,677
Income already paid on units redeemed			(322,631,263)	(114,503,551)	(122,417,381)
			1,498,019,003	717,556,342	554,617,296
Accounting income available for distribution					
Relating to capital gains			-	-	-
Excluding capital gains			1,498,019,003	717,556,342	554,617,296
Accounting income available for distribution			1,498,019,003	717,556,342	554,617,296

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

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2023	2022	2023	2022
	(Rupees)			
Net income for the period after taxation	1,820,650,266	832,059,893	677,034,677	299,442,245
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,820,650,266</u>	<u>832,059,893</u>	<u>677,034,677</u>	<u>299,442,245</u>

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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF UNIT HOLDERS' FUND (UN AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine Month Ended Mar 31, 2023			Nine Month Ended Mar 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	18,351,100,752	145,863,650	18,496,964,402	12,266,819,972	58,628,557	12,325,448,529
Issuance of 486,542,533 units (2022: 263,571,854 units)						
-Capital Value	49,356,577,447	-	49,356,577,447	26,574,579,469	-	26,574,579,469
- Element of income / (loss)	430,818,156	-	430,818,156	111,803,755	-	111,803,755
	49,787,395,603	-	49,787,395,603	26,686,383,224	-	26,686,383,224
Redemption of 511,713,316 units (2022: 283,824,219 units)						
-Capital Value	(51,909,989,738)		(51,909,989,738)	(28,617,825,823)		(28,617,825,823)
-Element of (loss) / income	(146,696,977)	(322,631,263)	(469,328,240)	(35,012,793)	(114,503,551)	(149,516,343)
	(52,056,686,714)	(322,631,263)	(52,379,317,978)	(28,652,838,616)	(114,503,551)	(28,767,342,166)
Total comprehensive income for the period	-	1,820,650,266	1,820,650,266	-	832,059,893	832,059,893
Distribution during the period:	-	(1,238,498,808)	(1,238,498,808)	(72,042,101)	(619,518,477)	(691,560,578)
Net assets at end of the period	16,081,809,640	405,383,845	16,487,194,117	10,228,322,479	156,666,422	10,384,988,901
Undistributed income brought forward						
Realized gain		145,863,650			58,628,558	
Unrealised gain		-			-	
		145,863,650			58,628,558	
Accounting (loss) / income available for distribution						
Relating to capital (loss)		-			-	
Excluding capital gains		1,498,019,003			717,556,342	
		1,498,019,003			302,536,171	
Cash Distributions during the period		(1,238,498,808)			(619,518,477)	
Undistributed income carried forward		405,383,845			156,666,422	
Undistributed income carried forward comprises of:						
Realized gain		406,926,116			156,666,422	
Unrealised gain		(1,542,271)			-	
		405,383,845			156,666,422	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.4435			100.8248	
Net assets value per unit at end of the period		103.1161			101.8198	

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

	Nine Month Ended Mar 31	
	2023	2022
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,820,650,266	832,059,893
Adjustments for:		
Markup on bank balances and investments	(1,907,731,946)	-
	(87,081,680)	832,059,893
(Increase) / Decrease in assets		
Investments	(16,056,670,834)	446,223,582
Markup / interest income received on bank balances and investments	2,115,394,380	(53,396,845)
Advance tax	0	(8,787)
Prepayments	2,518,437	(96,811)
	(13,938,758,017)	392,721,138
Increase / (Decrease) in liabilities		
Payable to the Management Company	2,237,754	1,959,692
Remuneration payable to the Trustee	21,121	(98,064)
Annual fee payable to Securities and Exchange Commission of Pakistan	(67,566)	(498,111)
Accrued expenses and other liabilities	(21,013,743)	6,376,603
	(18,822,435)	7,740,120
Net cash used in operating activities	(14,044,662,132)	1,232,521,151
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	49,787,395,603	26,686,383,224
Payment against redemption of units	(52,379,317,978)	(28,767,342,166)
Cash dividend paid	(1,238,498,808)	(691,560,578)
Net cash generated from / (used in) financing activities	(3,830,420,550)	(2,772,519,520)
Net Increase / (decrease) in cash and cash equivalents	(17,875,082,682)	(1,539,998,369)
Cash and cash equivalents at the beginning of the period	17,970,529,578	11,980,539,861
Cash and cash equivalents at the end of the period	95,446,896	10,440,541,492

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 MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Lakson Money Market Fund (the "Fund") was established under the Trust Deed executed on September 2, 2009 between the Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on September 18, 2009 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.

1.2 The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited. 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 "Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and the Fund primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, etc. subject to the guidelines issued by SECP from time to time.

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

1.3 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. Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Fund as AA+(f) dated March 09, 2023.

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 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).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 This condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2022. However, selected explanatory notes are included to explain events and transactions that are significant.

2.3 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.

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.

2.4 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.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of rupees.

2.6 Significant Judgements 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 the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

3 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.

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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 June 30, 2022.

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees)	
6 BANK BALANCES			
In profit and loss sharing accounts	6.1	95,439,798	17,970,522,480
In current accounts		7,098	7,098
		-	-
		<u>95,446,896</u>	<u>17,970,529,578</u>

6.1 These represents profit and loss account maintained with banks carrying mark-up rates ranging from 12.75% to 18.50% (June 30, 2022: 5.00% to 17.00%) per annum.

7 INVESTMENTS

Financial assets classified as fair value through profit or loss

Government securities

Market Treasury Bills	7.1	12,975,346,489	48,079,194
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Financial assets classified as amortised cost

Commercial Paper	7.2	349,460,554	427,053,180
Letter of placements	7.3	1,602,498,630	-
Term Deposit Reciept	7.4	1,604,497,534	-
		<u>16,531,803,208</u>	<u>475,132,374</u>

7.1 Market Treasury Bills

Government Securities

Date of Issue	-----Number of treasury bills-----				Balance as at March 31, 2023			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealized appreciation / (diminution)		
					------(Rupees)-----				
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	02-Jun-22	-	132,060,500	132,060,500	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	03-Nov-22	-	107,000,000	107,000,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	04-Jan-23	-	130,680,000	130,680,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	06-Oct-22	-	152,600,000	152,600,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	08-Sep-22	-	47,070,000	47,070,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	11-Aug-22	-	20,800,000	20,800,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	12-Jan-23	-	34,674,100	-	34,674,100	3,458,214,422	3,458,030,656	(183,766)	20.97%
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	15-Dec-22	-	23,850,000	23,850,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	16-Jun-22	-	52,000,000	52,000,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	17-Nov-22	-	54,000,000	54,000,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	20-Oct-22	-	101,900,000	101,900,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	21-Apr-22	-	81,000,000	81,000,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	22-Sep-22	-	39,350,000	39,350,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	28-Apr-22	-	117,890,000	117,890,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	28-Jul-22	-	184,110,000	184,110,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	29-Dec-22	-	75,431,300	-	75,431,300	7,523,412,581	7,522,725,833	(686,747)	45.63%
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	30-Jun-22	-	154,600,000	154,600,000	-	-	-	-	-
6 Months Market Treasury Bill (Face value of Rs 100,000 each)	06-Oct-22	-	20,000,000	-	20,000,000	1,995,425,286	1,994,590,000	(835,286)	12.10%
6 Months Market Treasury Bill (Face value of Rs 100,000 each)	07-Apr-22	500,000	-	500,000	-	-	-	-	-
6 Months Market Treasury Bill (Face value of Rs 100,000 each)	10-Mar-22	-	75,200,000	75,200,000	-	-	-	-	-
6 Months Market Treasury Bill (Face value of Rs 100,000 each)	14-Jul-22	-	21,280,000	21,280,000	-	-	-	-	-
6 Months Market Treasury Bill (Face value of Rs 100,000 each)	21-Apr-22	-	2,940,000	2,940,000	-	-	-	-	-
12 Months Market Treasury Bill (Face value of Rs 100,000 each)	27-Jan-22	-	56,000,000	56,000,000	-	-	-	-	-
12 Months Market Treasury Bill (Face value of Rs 100,000 each)	30-Dec-21	-	25,000,000	25,000,000	-	-	-	-	-
Total as at March 31, 2023					12,977,052,288	12,975,346,489	(1,705,799)	78.70%	78.49%
Total as at June 30, 2022					48,167,642	48,079,194	(88,448)	26.00%	10.00%

7.2 Commercial Papers

					Balance as at March 31, 2023				Face value as % of size of the issue
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying value	Unrealized appreciation / (diminution)	Carrying value as % of total investments	Carrying Value as % of net assets	
	-----Number of Commercial Papers-----				------(Rupees)-----				
Lucky Electric Power Company Limited Islamic CP III	4,500	-	4,500	-	-	-	-	-	-
Lucky Electric Power Company Limited	-	25	-	25	26,354,439	-	0.16%	0.16%	0.38%
Lucky Electric Power Company Limited	-	315	-	315	323,106,115	-	1.95%	1.96%	4.62%
Total as at March 31, 2023					349,460,554	-	2.11%	2.12%	4.99%
Total as at June 30, 2022					427,053,180	-	89.88%	2.31%	

7.2.1 Face value of these commercial papers are Rs.1,000,000 per certificate.

7.3 Letter of Placements

Name of security	Note	Placement Date	Maturity Date	Term (Number of Days)	Mark-up Rate	Balance as at March 31, 2023					Carrying value as % of total investments	Carrying value as % of net assets
						Holding as at July 01, 2022	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2023	Carrying Value as at March 31, 2023		
						(Rupees)						
Pak Brunei Investment Company LOP		14-Jul-22	15-Aug-22	32	15.10%	-	1,400,000,000	1,400,000,000	-	-	-	-
Pak Oman Investment Co.		3-Nov-22	7-Nov-22	4	15.30%	-	1,525,000,000	1,525,000,000	-	-	-	-
Pak Kuwait Investment Co CP		7-Dec-22	8-Dec-22	1	15.80%	-	600,000,000	600,000,000	-	-	-	-
Pak Kuwait Investment Co CP		7-Dec-22	8-Dec-22	1	15.80%	-	100,000,000	100,000,000	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd LOP		9-Dec-22	12-Jan-23	34	16.25%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd LOP		12-Jan-23	13-Jan-23	1	15.35%	-	2,100,000,000	2,100,000,000	-	-	-	-
Pak Kuwait Investment Co LOP		23-Dec-22	17-Jan-23	25	16.10%	-	1,900,000,000	1,900,000,000	-	-	-	-
Pak Oman Investment Co COI		21-Dec-22	20-Jan-23	30	16.10%	-	1,900,000,000	1,900,000,000	-	-	-	-
Askari Bank Limited LOP		12-Jan-23	26-Jan-23	14	15.30%	-	2,100,000,000	2,100,000,000	-	-	-	-
Pak Kuwait Investment Co LOP		17-Jan-23	26-Jan-23	9	15.50%	-	2,200,000,000	2,200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd LOP		26-Jan-23	27-Jan-23	1	17.15%	-	1,600,000,000	1,600,000,000	-	-	-	-
Pak Oman Investment Co LOP		26-Jan-23	3-Feb-23	8	17.07%	-	1,600,000,000	1,600,000,000	-	-	-	-
Pak Kuwait Investment Co LOP		10-Feb-23	17-Feb-23	7	16.35%	-	400,000,000	400,000,000	-	-	-	-
Pak Kuwait Investment Co LOP		17-Feb-23	20-Feb-23	3	16.00%	-	320,000,000	320,000,000	-	-	-	-
Askari Bank Limited LOP		3-Feb-23	24-Feb-23	21	16.85%	-	1,600,000,000	1,600,000,000	-	-	-	-
Pak Oman Investment Co LOP		27-Feb-23	28-Feb-23	1	16.50%	-	150,000,000	150,000,000	-	-	-	-
Pak Oman Investment Co LOP		1-Mar-23	3-Mar-23	2	17.00%	-	550,000,000	550,000,000	-	-	-	-
Pak Oman Investment Co LOP		9-Mar-23	10-Mar-23	1	19.90%	-	900,000,000	900,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd LOP		14-Mar-23	17-Mar-23	3	19.20%	-	875,000,000	875,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd LOP		20-Mar-23	21-Mar-23	1	19.20%	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd LOP		21-Mar-23	22-Mar-23	1	19.10%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd LOP		22-Mar-23	27-Mar-23	5	19.00%	-	1,600,000,000	1,600,000,000	-	-	-	-
Pak Brunei Investment Company LOP		22-Mar-23	27-Mar-23	5	19.00%	-	600,000,000	600,000,000	-	-	-	-
Pak Kuwait Investment Co LOP		22-Mar-23	27-Mar-23	5	19.10%	-	200,000,000	200,000,000	-	-	-	-
Pak Oman Investment Co LOP		22-Mar-23	27-Mar-23	5	19.25%	-	647,000,000	647,000,000	-	-	-	-
Pak Brunei Investment Company LOP		29-Mar-23	6-Apr-23	8	19.00%	-	1,600,000,000	-	1,600,000,000	1,602,498,630	9.69%	9.72%
Total as at March 31, 2023							29,267,000,000	27,667,000,000	1,600,000,000	1,602,498,630	9.69%	9.72%
Total as at June 30, 2022							27,670,000,000	27,670,000,000	-	-	-	-

7.4 Term Deposit Receipt

Name of security	Note	Placement Date	Maturity Date	Term (Number of Days)	Mark-up Rate	Balance as at March 31, 2023					Carrying value as % of total investments	Carrying value as % of net assets
						Holding as at July 01, 2022	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2023	Carrying Value as at March 31, 2023		
						----- (Rupees) -----					----- (%) -----	
Bank Alfalah Limited		27-Mar-23	6-Apr-23	10	20.52%	-	1,600,000,000	-	1,600,000,000	1604497534	9.71%	9.73%
Total as at March 31, 2023									1,600,000,000	1,604,497,534	9.71%	9.73%
Total as at June 30, 2022									-	-	-	-

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees)	
8	PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	8.1	8,814,615	6,834,311
Sales tax payable on remuneration to the Management Company	8.2	5,801,804	5,544,354
Federal excise duty payable on remuneration to the Management Company	8.3	30,977,910	30,977,910
		<u>45,594,329</u>	<u>43,356,575</u>

8.1 As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 1% of average annual net assets of the fund, calculated on daily basis. During the period Management Company has charged fee at 0.41% of average annual net assets calculated on daily basis.

8.2 The Sindh Revenue Board has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2021: 13%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011. This includes Sindh Sales Tax charged on Federal Excises Duty which is not paid due to the case pending for adjudication in Supreme Court of Pakistan as disclosed in note 8.3.

8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 30.977 million (2021: 30.977 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at March 31, 2023 would have been higher by Re. 0.19 (June 30, 2022: Re.0.17) per unit.

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees)	
9.	ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration		572,022	352,976
Brokerage payable		703,811	477,482
Rating fee payable		50,685	-
Withholding tax payable		17,677,774	33,640,340
Professional fee payable		698,193	534,377
Dividend payable		-	4,354,249
Others	9.1	85,523,965	83,880,769
		<u>105,226,450</u>	<u>123,240,193</u>

9.1 In the previous year bank credited an amount of Rs. 79.58 million. The Management Company is of the view after recomputing the profit due from the bank that excess profit was not due to the Fund. The matter was raised with the bank and is yet to finalised. Management Company, being prudent, has not recorded any income against the amount received and has recorded an accrued liability.

10. CONTINGENCIES AND COMMITMENTS

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

11. TAXATION

11.1 The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of 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. 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 management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. The Fund is also exempted from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, no provision has been made in this condensed interim financial information.

- 11.2** A new section 4B has been introduced in the Income Tax Ordinance, 2001 vide the Finance Act, 2015, according to which super tax has been imposed for Tax Year 2015 on the income of individuals, association of persons and companies who are earning income of Rs. 500 million or above in Tax Year 2015. Super Tax shall be charged at the rate of 3% for person other than banking companies.

During the year June 30, 2017, the Management Company has received an order under the aforementioned section for recovery of super tax not paid with return of income in respect of the Fund for the Tax Year 2015. The Deputy Commissioner considered that the Fund was required to pay super tax as the income of the Fund was more than Rs. 500 million and raised a demand of Rs. 18.819 million in this respect.

The Management Company has filed an appeal before Commissioner Appeals (Inland Revenue) against the order which has been decided in favor of the Company whereby super tax demand has been deleted. The department has filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and no provision has been made for super tax in the financial statements for the period ended March 31, 2023.

The Fund has also received an order for Tax Year 2016 whereby demand amounting to Rs. 24 million has been created mainly on account that the Fund has made less than 90% distribution out of its distributable profit due to misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to CIT (Appeals) and considers that the case will be decided in Fund's favor. Hence, no provision has been in the Financial statements for the period ended March 31, 2023.

During the year ended June 30, 2020, the Fund received show-cause notice under section 4B of the Income Tax Ordinance, 2001 for the recovery of super tax not paid with return of income in respect of the stated Fund for the Tax year 2019. The Deputy Commissioner considered that the Fund has failed to pay super tax on the profit of debt income earned during the tax year 2019, as the total profit of debt income of the Fund was Rs.916 million and raised a demand of Rs.18.321 million in this respect. The Fund filed an appeal against the said order to CIT (Appeals) which was decided against the fund. The fund had filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and considers that the case will be decided in Fund's favor. Hence, no provision has been in the Financial statements.

During the year ended June 30, 2022, the Fund has received order u/s 122(1) in respect of Audit for Tax Year 2015 whereby element of loss and capital losses included in the prices of units issued less in units redeemed- net amounting to Rs. 404.8 million, dividend distribution at Rs. 129 million, sales tax and FED on management fee amounting to Rs. 11.5 and Rs. 10.6 million respectively have been added by Deputy Commissioner resulting in demand of Rs. 180.2 million. The Fund had filed an appeal against the said order with CIT (Appeals) and subsequent to the year end the case has been decided in favor of the Fund.

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

13 DISTRIBUTIONS DURING THE PERIOD

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	(Rupees)	
Rs. 0.5267 per unit declared on July 13, 2022 (Aug 2021: Rs. 0.7439 per unit)		
- Cash Distribution	65,036,021	91,953,925
- Refund of Capital	3,343,946	5,032,510
Re. 0.7489 per unit declared on Aug 02, 2022 (Sep 2021: Rs. 1.0267 per unit)		
- Cash Distribution	89,024,088	131,445,433
- Refund of Capital	6,559,950	3,103,954
Rs. 1.3654 per unit declared on Sep 06, 2022 (Oct 2021: Re. 0.7306 per unit)		
- Cash Distribution	154,675,974	89,933,920
- Refund of Capital	12,882,507	1,445,589
Rs. 1.1279 per unit declared on Oct 04, 2022 (Nov 2021: Re. 0.4503 per unit)		
- Cash Distribution	123,124,498	41,792,353
- Refund of Capital	44,983,825	1,766,891
Rs. 1.3772 per unit declared on Nov 07, 2022 (Dec 2021: Re. 0.6076 per unit)		
- Cash Distribution	159,311,143	49,748,505
- Refund of Capital	38,692,510	14,977,860
Rs. 1.0665 per unit declared on Dec 05, 2022 (Dec 2021: Re. 0.5875 per unit)		
- Cash Distribution	132,202,333	48,637,833
- Refund of Capital	38,238,939	5,509,582
Rs. 1.4674 per unit declared on Jan 10, 2023 (Jan 2022: Rs. 1.2223 per unit)		
- Cash Distribution	221,843,465	101,612,560
- Refund of Capital	70,285,304	8,040,139
Rs. 1.2369 per unit declared on Feb 09, 2023 (2022: Re. 0.7441 per unit)		
- Cash Distribution	168,832,751	64,393,948
- Refund of Capital	34,329,461	32,165,575
Re. 0.9748 per unit declared on Ma 07, 2023 (2022: Re. 0.9535 per unit)		
- Cash Distribution	124,448,510	85,525,182
- Refund of Capital	27,584,750	7,057,564
(2022: Rs. 1.0998 per unit)		
- Cash Distribution	-	101,932,640
- Refund of Capital	-	32,187,159
(2022: Rs 1.0783 per unit)		
- Cash Distribution	-	99,902,280
- Refund of Capital	-	52,339,724
(2022: Rs. 0.7067 per unit)		
- Cash Distribution	-	81,323,864
- Refund of Capital	-	38,490,265
	1,515,399,975	1,190,319,255

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the fund, 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, staff retirement benefits of related parties and other entities having holding more than 10% in the units of the Funds as March 31, 2023.

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)	June 30, 2022 (Audited)
	Note	(Rupees)	
14.1 Details of balance with related parties / connected persons at the period ended			
Lakson Investments Limited - Management Company			
Remuneration payable	8.1	8,814,615	6,834,311
Sindh Sales Tax payable on Management Company's remuneration*	8.2	5,801,804	5,544,354
Federal Excise Duty	8.3	30,977,910	30,977,910
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration payable		758,108	739,417
Sindh Sales Tax payable on Trustee remuneration*		180,630	178,201
Security deposit		100,000	100,000
		March 31, 2023	2022
		(Unaudited)	
		(Rupees)	
14.2 Details of transaction with related parties / connected persons at the period ended			
Lakson Investments Limited - Management Company			
Remuneration to the Management Company		58,606,144	33,768,987
Sindh Sales Tax on Management Company's remuneration*		7,618,808	4,389,964
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration for the period		6,641,714	5,224,622
Sindh Sales Tax on Trustee remuneration*		863,423	679,201

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

	-----Number of units-----					Period ended March 31, 2023				
	Number of units as at July 01, 2022	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at March 31, 2023	Balance as at July 01, 2022	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at March 31, 2023
Lakson Investments Limited - Management Company	2,536,558	44,900,704	462,317	41,690,406	6,209,173	257,317,339	4,613,957,782	2,409,759,320	101,987,210	640,265,749
Directors, Chief Executive and their spouse and minors	29,106,868	121,992,274	1,114,824	100,190,626	52,023,341	2,952,702,592	12,520,651,309	5,824,786,694	196,679,784	5,364,444,008
Key management personnel, employees and connected persons of the Management Company	92,734	227,867	1,976	182,319	140,258	9,407,295	23,008,971	18,734,426	559,708	14,462,900
Holding company / associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	60,998	151,989	1,419	207,270	7,135	6,187,819	15,601,362	21,294,992	172,352	735,773
Accuray Surgicals Limited	572,036	1,286,610	-	-	1,858,646	58,029,341	132,342,132	-	5,869,084	191,656,355
Alan Private Limited	2,829,465	346,918	246	-	3,176,628	287,030,808	35,286,277	-	29,748,561	327,561,532
Baluchistan Polyproducts Private Limited	3	59,802	604	54,880	5,528	281	6,135,415	5,625,000	159,311	570,039
Century Insurance Co. Ltd., GF	10,332	405,969	2,368	242,769	175,901	1,048,150	41,669,820	24,929,983	42,921	18,138,206
Century Insurance Company Limited	1,220,211	9,878,077	108,156	9,671,896	1,534,547	123,782,466	1,015,295,464	994,245,353	2,323,661	158,236,543
Century Insurance Company Limited Employees Contributory Provident F	83,867	751,921	8,262	686,050	158,000	8,507,758	77,314,471	70,525,017	242,845	16,292,310
Century Paper & Board Mills Limited ECPFT	1,137,296	2,423,058	13,875	1,892,150	1,682,079	115,371,335	247,759,886	193,039,569	4,180,962	173,449,438
Century Paper & Board Mills Limited EGF	100,945	1,915,429	12,093	1,007,196	1,021,272	10,240,213	196,034,742	103,166,934	1,076,377	105,309,535
Colgate Palmolive Pakistan Limited	13,608,786	11,942,680	63,229	6,839,433	18,775,262	1,380,522,842	1,222,509,320	700,000,000	144,128,612	1,936,031,766
Colgate Palmolive Pakistan Limited ECPFT	1,181,201	3,326,496	20,793	3,011,249	1,517,241	119,825,154	340,464,217	307,306,230	4,077,270	156,451,984
Colgate Palmolive Pakistan Limited EGF	139,538	2,145,660	9,648	1,469,439	825,408	14,155,228	219,301,690	150,302,463	625,569	85,112,817
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	502,140	1,406,265	8,430	1,071,045	845,790	50,938,820	143,819,446	109,340,203	2,187,294	87,214,567
Express Publications Private Limited	39,954	3,427	-	-	43,381	4,053,044	348,436	-	409,925	4,473,261
Gam Corporation Private Limited Employees Contributory Provident Func	260,414	1,122,894	9,818	919,683	473,444	26,417,348	115,376,813	94,425,687	1,063,074	48,819,724
Hasanali & Gulbanoo Lakhani Foundation	273,615	295,990	2,586	117,644	454,547	27,756,424	30,340,164	12,000,000	3,053,134	46,871,074
Hasanali Karabhai Foundation ECPF Trust	9,230	115,811	1,112	103,452	22,701	936,287	11,908,021	10,634,082	-	2,340,791
Lakson Investments Limited ECPFT	8,986	358,247	2,966	301,370	68,829	911,545	36,797,896	30,984,504	16,933	7,097,371
Lakson Power Limited	3,600	301	-	197	3,705	365,245	30,595	20,000	35,994	382,026
Merit Packaging Limited Employees Contributory Provident Fund Trust	4,748	38,212	169	40,838	2,292	481,661	3,904,346	4,186,744	16,099	236,319
Merit Packaging Limited Employees Gratuity Fund	-	262,540	2,633	229,211	35,961	-	26,957,305	23,578,919	74,569	3,708,203
Premier Fashions Private Limited	1,235,426	71,845	-	831,523	475,748	125,325,956	7,301,693	85,000,000	8,590,227	49,057,282
Siza Commodities Private Limited	1,832,294	1,862,661	5,585	1,265,430	2,435,111	185,874,366	189,930,127	129,700,000	25,972,112	251,099,184
Siza Foods Private Limited Employees Contributory Provident Fund Trust	113,168	1,497,857	14,003	1,186,756	438,271	11,480,131	153,877,085	121,930,161	338,233	45,192,775
Siza Private Limited	2,021,744	3,066,271	6,343	5,066,197	28,161	205,092,798	312,280,294	520,000,000	15,383,577	2,903,858
Siza Services Private Limited	5,088,771	4,321,634	24,623	1,025,197	8,409,831	516,222,694	442,101,154	105,000,000	54,283,794	867,188,976
Siza Services Private Limited Employees Countributory Provident Fund T	7,488	153,978	1,457	76,322	86,601	759,621	15,824,761	7,856,531	24,444	8,929,928
Sybird (Private) Limited ECPFT	29,952	550,376	5,010	411,662	173,676	3,038,485	56,543,045	42,288,490	94,557	17,908,841
Sybird Private Limited	721	391,233	2,493	292,698	101,749	73,139	40,078,920	30,000,000	91,505	10,491,945
Television Media Network Pvt Ltd	1,455	125	-	-	1,580	147,577	12,687	-	14,926	162,877
Orthopaedic & Medical Institute Private Limited	6,648,647	739,720	-	1,680,373	5,707,994	674,462,056	76,200,000	171,408,023	5,312,602	588,586,075
Cyber Internet Services Pvt Limited	3,955,824	1,826,896	2,497	2,941,597	2,843,620	401,292,663	185,971,023	300,000,000	42,318,850	293,223,005
Trustee / Custodian										
Central Depository Company of Pakistan Limited	-	2,642,610	10,696	-	2,653,306	-	269,297,006	-	22,697,999	273,598,569
Connected person due to holding more than 10% units										
Fauji Fertilizer Company Limited	-	71,937,772	-	71,937,772	-	-	7,351,036,954	7,351,036,954	-	-

	Number of units-----					Period ended March 31, 2022-----Rupees-----				
	Number of units as at July 01, 2021	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at March 31, 2022	Balance as at July 01, 2021	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at March, 2022
Lakson Investments Limited - Management Company	1,451,066	12,556,360	93,837	12,369,135	1,732,127	146,303,464	1,276,419,358	1,257,419,358	-	176,364,929
Directors, Chief Executive and their spouse and minors	23,537,050	7,423,362	47,513	9,210,625	21,797,300	2,373,118,359	754,293,315	933,332,869	132,761,887	2,219,397,609
Key management personnel, employees and connected persons of the Management Company	35,342	133,578	285	71,228	97,977	3,563,350	13,553,442	7,236,390	260,750	9,976,043
Holding company / associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	-	93,796	274	19,171	74,899	-	9,499,621	1,954,992	115,621	7,626,243
Accuray Surgicals Limited	591,026	31,118	-	-	622,144	59,590,078	3,140,167	-	3,694,314	63,346,565
Alan Private Limited	2,374,408	125,013	-	-	2,499,421	239,399,212	12,615,375	-	-	254,490,607
Baluchistan Polyproducts Private Limited	1,024	160	-	1,184	0	103,245	16,204	119,925	1,821	28
Century Insurance Company Limited Gratuity Fund	33,024	151,949	228	91,648	93,553	3,329,638	15,417,908	9,284,158	69,688	9,525,565
Century Insurance Company Limited	690,076	187,477	648	457,700	420,502	69,576,775	19,016,125	46,288,485	-	42,815,406
Century Insurance Company Limited Employees Contributory Provident F	10,490	173,471	883	119,168	65,677	1,057,652	17,605,035	12,087,368	302,197	6,687,202
Century Paper & Board Mills Limited - Employee Contribution Provident F	-	397,148	1,603	383,651	15,100	-	40,254,720	38,879,507	-	1,537,500
Century Paper & Board Mills Limited - Employee Gratuity Fund	-	593,532	1,590	384,200	210,922	-	60,203,906	38,928,774	-	21,476,015
Colgate Palmolive Pakistan Limited	12,513,588	658,840	-	-	13,172,428	1,261,680,007	66,485,390	-	78,218,106	1,341,214,504
Colgate Palmolive (Pakistan) Limited - Employee Contribution Provident f	1	186,531	775	174,501	12,806	101	18,920,627	17,677,583	50,628	1,303,900
Colgate Palmolive (Pakistan) Limited - Employee Gratuity Fund	65,199	226,409	956	274,399	18,164	6,573,676	22,968,332	21,236,755	-	1,849,458
Cyber Internet Services (Private) Limited - Employee Contribution Provide	73,210	629,078	2,197	690,697	13,789	7,381,384	63,701,959	70,016,725	-	1,403,964
Express Publications Private Limited	716,792	22,265	1	533,651	205,407	72,270,410	2,246,463	54,000,000	2,581,818	20,914,479
Gam Corporation Private Limited Employees Contributory Provident Func	906,911	273,178	828	744,560	436,356	91,439,120	27,637,924	75,733,906	-	44,429,691
Hasanali & Gulbanoo Lakhani Foundation	43,860	-	-	43,860	-	4,422,176	-	4,426,879	-	-
Hasanali Karabhai Foundation ECPF Trust	7,347	22,806	102	16,645	13,611	265,020	2,312,140	1,685,836	26,629	1,385,876
Lakson Investments Limited Employee Contributory Provident Fund Trust	34,805	77,434	484	66,386	46,338	3,509,207	7,862,461	6,727,710	-	4,718,086
Lakson Power Limited	3,701	180	-	396	3,485	373,153	18,179	40,000	21,387	354,873
Merit Packaging Limited Employees Contributory Provident Fund Trust	-	217,212	543	206,524	11,231	-	22,007,852	20,974,889	-	1,143,562
Merit Packaging Limited Employees Gratuity Fund	67,588	88,812	332	155,433	1,299	6,814,547	8,995,714	8,904,372	-	132,305
Premier Fashions Private Limited	-	2,001,866	9,688	-	2,011,554	18,011,554	203,116,699	-	725,528	204,816,104
Siza Commodities Private Limited	199,543	4,221,138	8,004	1,002,208	3,426,478	20,118,883	428,461,163	102,000,000	5,670,536	348,883,440
Siza Foods Private Limited Employees Contributory Provident Fund Trust	53,966	249,365	872	299,184	5,019	5,441,111	25,255,749	30,309,615	-	510,989
Siza Private Limited	(1)	10,196,242	15,534	5,473,838	4,737,936	70,228,817	1,034,888,950	556,000,000	1,634,059	482,415,929
Siza Services Private Limited	516,786	4,213,694	20,459	370,080	4,380,859	52,104,845	427,599,175	37,544,644	2,976,866	446,058,405
Siza Services Private Limited Employees Countributory Provident Fund T	14,206	72,227	303	70,860	15,876	1,432,317	7,320,944	7,181,788	12,795	1,616,486
Sybrid (Private) Limited Employee Continutory Provident Fund Trust	-	190,595	429	140,981	50,043	-	19,301,026	14,357,418	-	5,095,353
Sybrid Private Limited	4,287	199,739	570	203,899	697	432,236	20,210,683	20,800,000	199,675	70,942
Television Media Network Private Limited	2,063,701	87,653	-	838,468	1,312,886	208,072,241	8,844,287	85,000,000	10,405,044	133,677,820
Trustee / Custodian										
Central Depository Company of Pakistan Limited	2,584,809	1,068,758	3,204	2,910,931	745,840	264,412,978	108,128,579	135,000,000	9,563,034	75,941,285
Connected person due to holding more than 10% units										
Fauji Fertilizer Company Limited	34,852,350	99,400,386	143,850	134,396,587	(0)	3,513,981,230	14,102,154,266	17,616,135,495	73,278,186	-

15 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 0.66% as of March 31, 2023 (March 31, 2022: 0.55%) and this includes 0.09% (March 31, 2022: 0.08%) representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Money Market Scheme shall be capped up to 2% (excluding government levies).

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

- quoted prices in active markets for identical assets or liabilities; (Level 1)
- those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and (Level 2)
- those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). (Level 3)

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

Investments of the Fund are categorised as follows:

----- (Un-Audited) -----				
As at 31 March 2023				
Fair Value				
Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Investment in listed equity securities	-	-	-	-
Term finance certificates	-	-	-	-
Sukuk certificates	-	-	-	-
Government Securities	-	12,975,346,489	-	12,975,346,489
	-	12,975,346,489	-	12,975,346,489
----- (Audited) -----				
As at 30 June 2022				
Fair Value				
Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Investment in listed equity securities	-	-	-	-
Term finance certificates	-	-	-	-
Sukuk certificates	-	-	-	-
Government Securities	-	48,079,194	-	48,079,194
	-	48,079,194	-	48,079,194

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 Apr 28, 2023

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



A Lakson Group Company

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

UAN +92.21 111-LAKSON
T +92.21 3569.8000
F +92.21 3568.1653
E info@li.com.pk
www.li.com.pk