

Lakson Islamic Money Market Fund
Condensed Interim Financial Statements
For the Quarter Ended September 30, 2023

LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	1,336,344,154	3,818,352,037
Investments	6	-	151,508,767
Deferred Formation Cost	7	1,216,369	1,292,913
Accrued mark-up, prepayments and other receivable		36,881,733	46,388,863
Secutiry Deposit		100,000	100,000
TOTAL ASSETS		1,374,542,256	4,017,642,580
LIABILITIES			
Payable to the Management Company	8	2,255,730	2,787,511
Payable to the Trustee		92,821	206,820
Annual fee payable to the Securities and Exchange Commission of Pakistan		112,009	300,015
Payable against redemption of units		2,116	-
Accrued expenses and other liabilities	9	11,535,925	26,204,665
TOTAL LIABILITIES		13,998,601	29,499,010
NET ASSETS		1,360,543,655	3,988,143,570
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)		1,360,543,655	3,988,143,570
CONTINGENCIES AND COMMITMENTS			
	10		
		(Number of units)	
Number of units in issue		13,294,404	39,534,034
		(Rupees)	
Net assets value per unit		102.3396	100.8788

The annexed notes from 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2023

	Note	Quarter Ended	
		2023	2022
		(Rupees)	
INCOME			
Markup on:			
- Bank balances		132,991,393	155,021
- Government and other debt securities		16,635,342	-
		149,626,735	155,021
Realized (loss) / gain on sale of investments		(62,400)	-
Total Income		149,564,335	155,021
EXPENSES			
Remuneration to the Management Company	8.1	2,028,358	-
Sindh Sales tax on remuneration to the Management Company	8.2	263,688	-
Remuneration to the Trustee		401,168	632
Sindh Sales tax on remuneration to the Trustee		52,151	82
Annual fee to the Securities and Exchange Commission of Pakistan		546,872	230
SECP supervisory fee		644	18
Auditors' remuneration		84,627	1,442
Shariah Advisory Fee		166,476	1,238
Legal and professional charges		57,588	-
Bank charges		3,559	-
Amortization of deferred formation cost		76,544	-
Fees and subscription		53,845	182
Printing and stationary charges		7,367	-
Others		47,147	-
Total Expenses		3,790,035	3,824
Net income for the period before taxation		145,774,300	151,197
Taxation	11	-	-
Net income for the period after taxation		145,774,300	151,197
Allocation of Net Income for the period			
Net income for the year after taxation		145,774,300	151,197
Income already paid on units redeemed		(108,375,216)	-
		37,399,084	151,197
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		37,399,084	151,197
Accounting income available for distribution		37,399,084	151,197

The annexed notes from 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	2023	2022
	(Rupees)	
Net income for the period after taxation	145,774,300	151,197
Other comprehensive income	-	-
Total comprehensive income for the period	145,774,300	151,197

The annexed notes from 1 to 17 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	3,986,978,926	1,164,644	3,988,143,570	-	-	-
Issuance of 70,085,154 units (2022:2,105,793 units)						
- Capital value	11,050,163,783	-	11,050,163,783	210,579,261		210,579,261
- Element of (loss)/ income	(3,954,312,931)	-	(3,954,312,931)	739		739
Total proceeds on issuance of units	7,095,850,853	-	7,095,850,853	210,580,000	-	210,580,000
Redemption of 96,324,783 units (2022: Nil units)						
- Capital value	(9,717,128,545)	-	(9,717,128,545)	-	-	-
- Element of (loss)/ income	(20,581,560)	(108,375,216)	(128,956,775)	-	-	-
Total payments on redemption of units	(9,737,710,105)	(108,375,216)	(9,846,085,321)	-	-	-
Total comprehensive income for the period	-	145,774,300	145,774,300	-	151,197	151,197
Distribution during the period	-	(23,139,747)	(23,139,747)	-	-	-
Net assets as at end of the period	1,345,119,674	15,423,981	1,360,543,655	210,580,000	151,197	210,731,197
Undistributed income brought forward:						
- Realized income at the beginning of the period		1,164,644			-	
- Unrealized income at the beginning of the period		-			-	
		<u>1,164,644</u>			<u>-</u>	
Accounting income available for distribution:						
Relating to capital gains		-			-	
Excluding capital gains		37,399,084			151,197	
		<u>37,399,084</u>			<u>151,197</u>	
Distribution during the period		(23,139,747)			-	
Undistributed income at end of the period		<u><u>15,423,981</u></u>			<u><u>151,197</u></u>	
Undistributed income carried forward						
- Realized income		15,423,981			151,197	
- Unrealized income		-			-	
Undistributed income at end of the period		<u><u>15,423,981</u></u>			<u><u>151,197</u></u>	
Net assets value per unit at beginning of the period			<u><u>100.8788</u></u>			<u><u>-</u></u>
Net assets value per unit at end of the period			<u><u>102.3396</u></u>			<u><u>100.0721</u></u>

The annexed notes from 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	2023	2022
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	145,774,300	151,197
(Increase) in assets		
Investments - net	151,508,767	-
Deferred Formation Cost	76,544	(1,522,300)
Accrued mark-up and other receivable	9,507,130	(155,021)
Security Deposit	-	(100,000)
	161,092,441	(1,777,321)
Increase in liabilities		
Payable to the Management Company	(531,781)	1,652,300
Payable to the Trustee	(113,999)	714
Annual fee to the Securities and		
Exchange Commission of Pakistan	(188,006)	230
Accrued expenses and other liabilities	(14,666,623)	2,880
	(15,500,409)	1,656,124
Net cash (used in) operating activities	291,366,332	30,000
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	7,095,850,853	210,580,000
Cash paid on redemption of units	(9,846,085,321)	-
Cash dividend paid	(23,139,747)	-
Net cash flow from financing activities	(2,773,374,215)	210,580,000
Net (decrease) in cash and cash equivalent during the period	(2,482,007,883)	210,610,000
Cash and cash equivalent at the beginning of the period	3,818,352,037	-
Cash and cash equivalent at the end of the period	1,336,344,154	210,610,000

The annexed notes from 1 to 17 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 CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 August 25, 2023 and has also maintained the fund stability rating AA(f) dated September 08, 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 and requirements of the Trust Deed 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, the NBFC Regulations and requirements of the Trust Deed have been followed..

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 30 September has been extracted from the audited financial statements of the Company for the year ended 30 June 2023, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 30 September 2023 have been extracted from the unaudited condensed interim financial information for the quarter ended 30 September, 2022.

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 2023. 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 September 30, 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

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest of rupees, unless otherwise indicated.

2.6 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 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, 2023.

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, 2023.

4 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, 2023.

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
5 BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	<u>1,336,344,154</u>	3,818,352,037
		<u>1,336,344,154</u>	<u>3,818,352,037</u>

5.1 These carry mark-up rates ranging from 7% to 21% per annum (June 30, 2023: 7% to 18.5%).

6 INVESTMENTS

At Amortised Cost

Clean Placement

- Bai Mujjal Placements

- Short Term Sukuk

6.1	-	-
6.2	-	151,508,767
	-	<u>151,508,767</u>

6.1 Bai Muajjal Placements

Name of investee company	Issue date	Maturity date	Profit rate	Total Transaction Amount	Total deferred income	Accrued profit for the period	Carrying amount as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of	
			%	Rupees					Total investments of the Fund	Net assets of the Fund
Pak Oman Investment Company Limited	July 11, 2023	August 10, 2023	21.25%	332,983,443	-	5,815,807	-	-	-	-
Pak Oman Investment Company Limited	August 11, 2023	September 14, 2023	21.20%	344,889,337	-	6,810,856	-	-	-	-
Total as at September 30, 2023				-	-	-	-	-	-	-

6.2 Short Term Sukuks

Name of the security	Profit payments	Profit rate	Maturity date	Opening as at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying amount as at September 30, 2023	Markey value as at September 30, 2023	Market value as a percentage of	
				Number of certificates					(Rupees)	total investments of the Fund	net assets of the Fund
Lucky Electric Power Co. Limited											
Sukuks 7 (A1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 0.65%	August 15, 2023		140	140	-	-	-	-	-
Face value of Rs 1,40000,000 each											
Total as at September 30, 2023											

6.2.1 During the period Lucky Electric Power Co. Ltd Sukuk 7 has matured and earned income at the profit rate of 22.72%.

	September 30, 2023 (Unaudited) (Rupees)	June 30, 2023 (Audited)
7 DEFERRED FORMATION COST		
Formation cost incurred at beginning of year	1,292,913	1,522,300
Amortised to the income statement during the year	(76,544)	(229,387)
Unamortised cost at the end of the year	<u>1,216,369</u>	<u>1,292,913</u>

- 7.1** 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.

8 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	8.1	534,007	1,004,611
Sales tax payable on remuneration to the Management	8.2	69,423	130,600
Payable to Management Company on account of Formation Cost Payable		130,000	130,000
		<u>1,522,300</u>	<u>1,522,300</u>
		<u>2,255,730</u>	<u>2,787,511</u>

- 8.1** 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 September 30, 2023 is 0.07%. Remuneration is paid to the Management company in arrears on a monthly basis.
- 8.2** 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.

9 ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	85,648	179,211
Shariah advisory fee	63,608	169,500
Legal and Professional fee	69,588	130,000
CGT payable	10,455,987	25,174,413
Brokerage payable	41,011	64,538
Settlement charges	25,298	-
Others	794,785	486,993
	<u>11,535,925</u>	<u>26,204,655</u>

10 CONTINGENCIES AND COMMITMENTS

There are no other contingencies and commitments as at September 30, 2023.

11 TAXATION

- 11.1** The Fund is exempt from taxation under Clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its 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.

12 DISTRIBUTIONS DURING THE PERIOD

September 30, 2023				
	Per unit rate	Declaration Date	Distribution of income	Refund of capital
First interim distribution	1.8243	Aug 03, 2023	11,351,551	3,049,905
Second interim distribution	1.8463	Sep 06, 2023	11,788,196	5,046,529
			23,139,747	8,096,435

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee and the custodian, SIZA Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company, key management personnel and other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at September 30, 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:

September 30, 2023 (Unaudited) (Rupees)	June 30, 2023 (Audited)
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13.1 Detail of balance with related parties / connected persons at the period end

Lakson Investments Limited - Management Company

Remuneration payable	534,007	1,004,611
Sindh Sales Tax payable on Management Company's remuneration*	69,423	130,600
Payable to Management Company on account of Security Deposit	130,000	130,000
Formation Cost Payable	1,522,300	1,522,300

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	82,142	183,025
Sindh Sales Tax payable on Trustee remuneration*	10,679	23,794
Security Deposit	100,000	100,000

* Sales tax is paid / payable to the management company for onwards payment to the Government.

September 30, 2023 (Unaudited) (Rupees)	2022
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13.2 Detail of transaction with related parties / connected persons during the period

Lakson Investments Limited - Management Company of the Fund

Remuneration to the Management Company	2,028,358	-
Sindh Sales Tax on Management Company's remuneration*	263,688	-

Central Depository Company of Pakistan Limited -

Remuneration for the period	401,168	632
Sindh Sales Tax on Trustee remuneration*	52,151	82
Settlement Charges	25,298	-

* Sales tax is paid / payable to the management company for onwards payment to the Government.

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

Quarter Ended September 30, 2023										
Number of units as at 01 July 2023	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 2023	Units issued during the year	Units redeemed during the year	Gross Dividend	Balance at the end of the period
Number of units						(Rupees)				
Lakson Investments Limited - Management Company	653,523	1,318,857	23,973	1,318,857	677,496	65,926,616	135,509,214	135,509,214	-	69,334,661
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	3,353	104	-	-	3,458	338,257	10,543	-	12,403	353,841
Associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	108,001	14,932	14	14,689	108,258	10,895,038	1,520,656	1,495,000	370,656	11,079,039
Century Insurance Co. Ltd., GF	147,636	70,176	-	31,152	186,659	14,893,344	7,091,340	3,150,000	466,340	19,102,655
Century Insurance Company Limited Employees Contributory Provident Fund Trust	30,179	154,805	23	13,361	171,646	3,044,428	15,814,506	1,350,000	64,506	17,566,168
Century Paper & Board Mills Limited ECPFT	-	1,480,818	229	-	1,481,047	-	151,283,586	-	22,137	151,569,759
Century Paper & Board Mills Limited EGF	1,261,640	636,659	1,018	120,302	1,779,016	127,272,715	64,425,767	12,155,000	4,325,767	182,063,791
Colgate Palmolive Pakistan Limited ECPFT	-	758,013	211	-	758,224	-	77,430,943	-	20,366	77,596,330
Colgate Palmolive Pakistan Limited EGF	1,063,459	1,114,331	6,982	130,644	2,054,127	107,280,419	113,228,959	13,200,000	4,128,959	210,218,556
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	617,518	110	-	617,628	-	63,086,176	-	10,626	63,207,823
Hasanali Karabhai Foundation ECPF Trust	12,683	15,820	-	12,683	15,820	1,279,413	1,616,360	1,291,233	-	1,619,009
Lakson Investments Limited ECPFT	105,878	12,653	131	1,237	117,425	10,680,825	1,290,601	125,000	390,601	12,017,194
Merit Packaging Limited Employees Contributory Provident Fund Trust	130,798	65,197	23	22,582	173,436	13,194,736	6,653,044	2,300,000	403,044	17,749,377
Merit Packaging Limited Employees Gratuity Fund	111,260	18,273	26	20,632	108,927	11,223,735	1,848,476	2,100,000	348,476	11,147,495
Siza Foods Private Limited Employees Contributory Provident Fund Trust	348,607	739,408	381	87,096	1,001,300	35,167,097	75,536,172	8,800,000	986,172	102,472,660
Siza Services Private Limited Employees Countributory Provident Fund Trust	-	38,557	-	-	38,557	-	3,939,475	-	-	3,945,934
Sybird (Private) Limited ECPFT	40,754	114,065	23	10,887	143,955	4,111,235	11,651,236	1,100,000	112,841	14,732,285
Century Window Takaful Operations (OPF) Account	268,804	542,466	9,860	542,466	278,664	27,116,606	55,736,972	55,736,972	-	28,518,386
Holding more than 10% units										
Kohat Cement Company Limited	1,752,100	54,557	-	-	1,806,657	176,749,720	5,508,807	-	6,480,950	184,892,532

Quarter Ended September 30, 2022										
Number of units					Rupees					
Number of units as at July 01, 2022	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Number of holdings at the end of the period	Balance as at July 01, 2022	Units issued during the period	Units redeemed during the period	Gross Dividend	Balance at the end of the period	
Lakson Investments Limited - Management Company	-	1,000,000	-	-	1,000,000	-	100,000,000	-	-	100,072,100
Associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	-	13,040	-	-	13,040	-	1,304,000	-	-	1,304,940
Century Insurance Co. Ltd., GF	-	15,330	-	-	15,330	-	1,533,000	-	-	1,534,105
Century Insurance Company Limited Employees Contributory Provident Fund Trust	-	18,380	-	-	18,380	-	1,838,000	-	-	1,839,325
Century Paper & Board Mills Limited ECPFT	-	178,290	-	-	178,290	-	17,829,000	-	-	17,841,855
Century Paper & Board Mills Limited EGF	-	165,850	-	-	165,850	-	16,585,000	-	-	16,596,958
Colgate Palmolive Pakistan Limited ECPFT	-	162,650	-	-	162,650	-	16,265,000	-	-	16,276,727
Colgate Palmolive Pakistan Limited EGF	-	193,950	-	-	193,950	-	19,395,000	-	-	19,408,984
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	84,700	-	-	84,700	-	8,470,000	-	-	8,476,107
Gam Corporation Private Limited Employees Contributory Provident Fund	-	50,440	-	-	50,440	-	5,044,000	-	-	5,047,637
Hasanali Karabhai Foundation ECPFT Trust	-	2,290	-	-	2,290	-	229,000	-	-	229,165
Lakson Investments Limited ECPFT	-	10,680	-	-	10,680	-	1,068,000	-	-	1,068,770
Merit Packaging Limited Employees Contributory Provident Fund Trust	-	21,610	-	-	21,610	-	2,161,000	-	-	2,162,558
Merit Packaging Limited Employees Gratuity Fund	-	11,340	-	-	11,340	-	1,134,000	-	-	1,134,818
Siza Foods Private Limited Employees Contributory Provident Fund Trust	-	46,540	-	-	46,540	-	4,654,000	-	-	4,657,356
Siza Services Private Limited Employees Countributory Provident Fund Trust	-	9,820	-	-	9,820	-	982,000	-	-	982,708
Sybird (Private) Limited ECPFT	-	18,483	-	-	18,483	-	1,849,000	-	-	1,849,665

14 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 period ended September 30, 2023 is 0.51% which includes 0.12% 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).

15 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).

As at September 30, 2023 there are no financial instruments under the fair value hierarchy which is routed through profit & loss statement.

16 GENERAL

16.1 The corresponding figures have been re-arranged wherever necessary

16.2 Figures have been rounded off to the nearest rupee

17 DATE OF AUTHORIZATION FOR ISSUE

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

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR