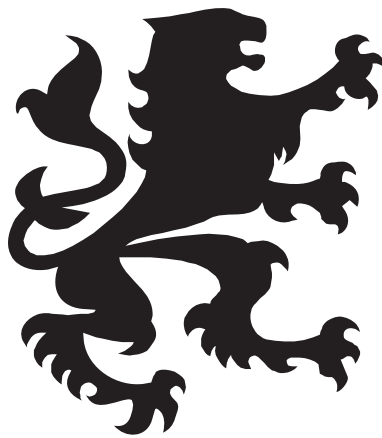


# LAKSON ISLAMIC MONEY MARKET FUND

## Half Yearly Report (March 31, 2024)



**LAKSON INVESTMENTS**

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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## ==== **Vision** =====

To be a top quartile provider of investment solutions to both individuals and institutions. Through the success of our clients and employees we seek to build sustainable and long-term shareholder value, and to be an employer of choice in the asset management industry.

## ==== **Mission** =====

To deliver superior performance as measured by market share parameters, high-quality service and a portfolio of innovative yet tailored products across a range of investment disciplines and distribution channels.

To provide a fulfilling, stimulating and supportive environment for our employees that fosters their personal growth and facilitates our productivity as a team.

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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](http://www.li.com.pk)  
E-mail: [info@li.com.pk](mailto: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

**Chief Financial Officer**

Mr. Junaid Arshad

**Company Secretary  
of the Management Company**

Ms. Nobia Shams

**Audit Committee**

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

**Human Resource and  
Remuneration Committee**

Mr. Iqbal Ali Lakhani - Chairman  
Mr. Babar Ali Lakhani

**Trustee**

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

**Auditors**

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

**Bankers to the Fund**

AlBaraka Bank Pakistan Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Limited  
Habib Metropolitan Islamic Bank Limited  
Habib Bank AG Zurich



**Legal Adviser**

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

**Shariah Advisor**

Al Hilal Shariah Advisors

**Registrar**

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

**Distributor**

Rabia Fida  
BMA Capital Management

**Rating**

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

**LAKSON ISLAMIC MONEY MARKET FUND**  
**REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY**  
**FOR THE NINE MONTHS PERIOD ENDED March 31, 2024**

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Islamic Money Market Fund ("LIMMF") is pleased to submit its review report together with Condensed Interim Financial Information for the nine months period ended March 31, 2024.

**Fund Objective**

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

**Principal activities**

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

**Fund performance**

The LIMMF generated return of 20.93% in 3QFY24 compared to Benchmark return of 9.78%. The LIMMF outperformed the benchmark by 11.15%. Asset allocation was concentrated mainly in cash at 61.2%, Sukuk at 20.2%, Gop Ijarah at 15.4% and others as 3.2%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 71 days and fund size as of March 31, 2024 is PKR 1,828mln.

**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 13.546 per unit (13.546%) face value of PKR 100/- amounting to PKR 192.339 million distributions in cash during the period ended March 31, 2024

**Economic Review**

In the third quarter of the fiscal year, Pakistan's economy demonstrated resilience and progress, largely propelled by adherence to IMF targets and external support. The completion of the first review of Pakistan's economic reform program by the IMF in January marked a significant milestone, resulting in an immediate disbursement of USD 700 million. This injection of funds bolstered foreign exchange reserves and provided much-needed stability to the external front, leading to a strengthening of the local currency.

Throughout the quarter, Pakistan witnessed improvements in its trade balance dynamics. In January, the trade deficit narrowed by 24.8%, primarily driven by a 24.7% increase in exports coupled with a 1.8% decline in imports. This positive trend contributed to a more favorable economic outlook and helped alleviate pressure on the country's external accounts.

Furthermore, inflationary pressures exhibited signs of moderation during the quarter. While CPI-based inflation remained elevated, clocking in at 28.3% in January, it slowed down to 20.7% by March. Similarly, core inflation showed a downward trajectory, suggesting a potential easing of price pressures in the coming months. These developments provided room for the State Bank of Pakistan (SBP) to consider initiating a monetary easing cycle, supported by positive real interest rates.

On the fiscal front, Pakistan's tax collection saw robust growth, with FBR tax revenues surpassing targets. This trend indicated improving fiscal discipline and revenue mobilization efforts. Additionally, GDP growth showed signs of stabilization, with a growth rate of 2.13% recorded in the first quarter of the fiscal year, expected to normalize to around 3.3% for the full fiscal year.

Overall, the third quarter showcased promising advancements in Pakistan's economic landscape, underpinned by proactive policy measures, adherence to IMF targets, and improving external dynamics. Moving forward, sustaining this momentum and addressing structural challenges will be crucial for fostering long-term economic stability and growth.

### **Fixed Income Market Review**

In the third quarter of fiscal year 2024, market sentiment was predominantly inclined towards anticipating a rate cut in policy rates, with 74% of participants expressing this expectation. Meanwhile, 25% of market players anticipated a status quo, with the remaining 1% predicting a rate increase. However, contrary to these expectations, the State Bank of Pakistan ultimately announced a status quo in its policy decision.

Regarding the yield fluctuations in Fixed Ijarah, rates hovered between 19.50% and 20.01%. Despite this, trading activity remained minimal in Fixed Ijarah, with only a nominal amount being transacted at an average rate ranging from 19.75% to 20%. This lack of traction can be attributed to the attractiveness of Variable Ijarah, which commanded higher rates ranging from 20.75% to 21.10%.

The preference for Variable Ijarah was further fueled by the relatively shorter holding periods, typically between 5 to 9 months, and the trading range of 20.45% to 21%. Consequently, buyers were drawn towards Variable Ijarah due to its higher returns compared to Fixed Ijarah..

Overall, despite the prevailing expectation for a rate cut, the State Bank of Pakistan's decision to maintain the status quo, coupled with the yield differentials between Fixed and Variable Ijarah, influenced market dynamics during the period.

### **Future Outlook**

Pakistan and the International Monetary Fund (IMF) reached a staff-level agreement on the final review of a USD 3.0 billion bailout, where the country will receive USD 1.1 billion after approval from the Fund's Executive Board in April 2024. This development underscores the government's unwavering commitment to remain in accordance with the IMF targets. The government has also publicly announced its intention to seek a new IMF program of at least USD 6 billion after the current program expires. This will unlock funding from bilateral and multilateral sources. This will increase SBP reserves to USD 10bn (as per SBP and IMF forecast).

The latest CPI reading for the month of March-24 has come out at 20.68%, where the inflation has fallen below the policy rate for the first time after 37 months, with further decline anticipated in coming months. Considering the inflation trajectory, we expect the SBP to initiate the monetary easing cycle from the upcoming monetary policy at the end of this month. While interest rates are still at elevated levels, smart money is

considering the declining trajectory in inflation and interest rates as an opportune time to gradually build position into equities. Eventual decline in interest rates will trigger a strong shift of liquidity towards equities.

Moreover, robust corporate profits surpassing estimated growth rates, and the anticipated decline in interest rates from the next monetary policy, create a favorable environment for equity investments. Positive trends in foreign investment, coupled with limited institutional exposure and active corporate activity such as share repurchases and acquisitions at significant premiums, form a compelling landscape that presents opportunities for both domestic and international investors seeking to capitalize on Pakistan's vibrant stock market.

#### **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**

**Director**

Dated: April 30, 2024



## لیکسن اسلامک منی مارکیٹ فنڈ

31 مارچ 2024ء کو ختم ہونے والی 9 ماہی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن اسلامک منی مارکیٹ فنڈ ("LIMMF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 31 مارچ 2024ء کو ختم ہونے والی 9 ماہی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرنا باعث مسرت ہے۔

### فنڈ کا مقصد

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

### نمایاں سرگرمیاں

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

### فنڈ کی کارکردگی

LIMMF نے بینچ مارک منافع 9.78% کے مقابلے میں مالی سال 2024 کی تیسری سہ ماہی میں 20.93% منافع کمایا۔ LIMMF نے بینچ مارک کے مقابلے میں 11.15% بہتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض کیش میں 61.2%، صکوک میں 20.2%، GoP اجارہ میں 15.4% اور دیگر میں 3.2% رہی۔ LIMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM)، 71 دن ہے اور 31 مارچ 2024ء کے مطابق فنڈ کا حجم 1,828 ملین روپے ہے۔

## فی یونٹ آمدنی (EPU)

فی یونٹ 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 2024ء کو ختم ہونے والی مدت کے لیے فی یونٹ 13.546 روپے (100 روپے کی فیس ویلیو کا 13.546%) کی عبوری نقد ادائیگی کا اعلان کیا ہے، جس کی مالیت 192.339 ملین روپے بنتی ہے۔

## معاشی جائزہ

مالی سال کی تیسری سہ ماہی میں پاکستان کی معیشت نے لچک اور ترقی کا مظاہرہ کیا جس کی بڑی وجہ آئی ایم ایف کے اہداف کی پاسداری اور بیرونی حمایت ہے۔ جنوری میں آئی ایم ایف کی جانب سے پاکستان کے اقتصادی اصلاحاتی پروگرام کے پہلے جائزے کی تکمیل ایک اہم سنگ میل کی حیثیت رکھتی ہے جس کے نتیجے میں فوری طور پر 700 ملین ڈالر کی ادائیگی کی گئی۔ فنڈز کی اس وصولی سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور بیرونی محاذ کو انتہائی ضروری استحکام فراہم ہوا جس سے مقامی کرنسی کو تقویت ملی۔

پوری سہ ماہی کے دوران پاکستان نے اپنے تجارتی توازن کی حرکیات میں بہتری دیکھی۔ جنوری میں تجارتی خسارہ 24.8 فیصد کم ہوا، جس کی بنیادی وجہ برآمدات میں 24.7 فیصد اضافہ اور درآمدات میں 1.8 فیصد کمی ہے۔ اس مثبت رجحان نے زیادہ سازگار معاشی نقطہ نظر میں کردار ادا کیا اور ملک کے بیرونی کھاتوں پر دباؤ کو کم کرنے میں مدد کی۔

مزید برآں، افراط زر کے دباؤ نے سہ ماہی کے دوران میانہ روی کے اشارے دکھائے۔ اگرچہ سی پی آئی پر مبنی افراط زر کی شرح جنوری میں 28.3 فیصد کی بلند سطح پر رہی جو مارچ تک کم ہو کر 20.7 فیصد رہ گئی۔ اسی طرح بنیادی افراط زر میں بھی کمی دیکھی گئی جس سے آنے والے مہینوں میں قیمتوں کے دباؤ میں ممکنہ کمی کا اشارہ ملتا ہے۔ انہی پیش رفتوں نے اسٹیٹ بینک آف پاکستان (ایس بی پی) کو مثبت حقیقی شرح سود کی مدد سے مالیاتی نرمی کا عمل شروع کرنے پر غور کرنے کی گنجائش فراہم کی۔

مالی محاذ پر، پاکستان کی ٹیکس وصولیوں میں زبردست اضافہ دیکھا گیا، ایف بی آر ٹیکس محصولات اہداف سے تجاوز کر گئے۔ اس رجحان نے مالی نظم و ضبط اور محصولات کو متحرک کرنے کی کوششوں میں بہتری کی نشاندہی کی۔ مزید برآں، جی ڈی پی کی شرح نمو میں استحکام کے اشارے ملے، مالی سال کی پہلی سہ ماہی میں شرح نمو 2.13 فیصد ریکارڈ کی گئی، توقع ہے کہ پورے مالی سال کے لئے یہ 3.3 فیصد کے قریب معمول پر آجائے گی۔

مجموعی طور پر تیسری سہ ماہی میں پاکستان کے معاشی منظر نامے میں امید افزا پیش رفت دیکھنے میں آئی جس میں فعال پالیسی اقدامات، آئی ایم ایف کے اہداف کی پاسداری اور بیرونی حرکیات کو بہتر بنانا شامل ہے۔ آگے بڑھنا، اس رفتار کو برقرار رکھنا اور اسٹرکچرل چیلنجوں سے نمٹنا طویل مدتی معاشی استحکام اور ترقی کو فروغ دینے کے لئے اہم ہوگا۔

### فلسفہ انکم مارکیٹ کا جائزہ

مالی سال 2024ء کی تیسری سہ ماہی میں مارکیٹ کارحان بنیادی طور پر شرح سود میں کٹوتی کے امکان کی جانب تھا اور 74 فیصد شرح سود نے اسی امید کا اظہار کیا جبکہ مارکیٹ کے 25 فیصد کھلاڑیوں نے شرح سود کے جوں کا توں رہنے کی توقع ظاہر کی، باقی ایک فیصد نے شرح میں اضافے کی پیش گوئی کی، تاہم توقعات کے برعکس اسٹیٹ بینک آف پاکستان نے بالآخر اپنے پالیسی فیصلے میں شرح سود کو جوں کا توں رکھنے کا اعلان کر دیا۔

فلسفہ اجارہ میں پیداواری اتار چڑھاؤ کے حوالے سے شرحیں 19.50 فیصد اور 20.01 فیصد کے درمیان رہیں۔ اس کے باوجود فلسفہ اجارہ میں تجارتی سرگرمیاں کم سے کم رہیں، جس میں 19.75 فیصد سے 20 فیصد تک کی اوسط شرح پر صرف معمولی رقم کا لین دین کیا گیا۔ دلچسپی میں اس کمی کو متغیر اجارہ کی کشش سے منسوب کیا جاسکتا ہے، جس نے 20.75 فیصد سے 21.10 فیصد تک زیادہ شرح حاصل کی۔ متغیر اجارہ کو ملنے والی ترجیح کو نسبتاً کم ہولڈنگ مدت یعنی عام طور پر 5 سے 9 ماہ کے درمیان کے علاوہ 20.45 فیصد سے 21 فیصد تک کی ٹریڈنگ ریج کی وجہ سے مزید تقویت ملی، نتیجے کے طور پر خریدار، فلسفہ اجارہ کے مقابلے میں زیادہ منافع کی وجہ سے متغیر اجارہ کی طرف راغب ہوئے۔

مجموعی طور پر شرح سود میں کٹوتی کی موجودہ توقعات کے باوجود اسٹیٹ بینک آف پاکستان کی جانب سے اسے جوں کا توں برقرار رکھنے کے فیصلے اور فلسفہ متغیر اجارہ کے درمیان شرح منافع کے فرق نے اس عرصے کے دوران مارکیٹ کی حرکیات کو متاثر کیا۔

### مستقبل کا منظر نامہ

پاکستان اور عالمی مالیاتی فنڈ (آئی ایم ایف) کے درمیان 3 ارب ڈالر کے بیل آؤٹ پیکیج کے حتمی جائزے پر اسٹاف لیول معاہدہ طے پایا ہے، جس کے تحت اپریل 2024 میں فنڈ کے ایگزیکٹو بورڈ سے منظوری کے بعد وطن عزیز کو 1.1 ارب ڈالر ملیں گے۔ یہ پیش رفت آئی ایم ایف کے اہداف کے ساتھ مطابقت کے لئے حکومت کے غیر متزلزل عزم کی عکاسی کرتی ہے۔ حکومت نے آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6 ارب ڈالر کا نیا آئی ایم ایف پروگرام شروع کرنے کے ارادے کا بھی عوامی طور پر اعلان کیا ہے۔ اس سے دو طرفہ اور کثیرالجہتی ذرائع سے مالی اعانت حاصل ہوگی، جس کے نتیجے میں اسٹیٹ بینک کے ذخائر 10 ارب ڈالر تک بڑھ جائیں گے (اسٹیٹ بینک اور آئی ایم ایف کی پیش گوئی کے مطابق)۔

مارچ 2024 کے مہینے کے لئے تازہ ترین سی پی آئی تخمینہ 20.68 فیصد سامنے آیا ہے، جب افراط زر 37 ماہ کے بعد پہلی بار پالیسی ریٹ سے نیچے آ گیا ہے، جس میں آنے والے مہینوں میں مزید کمی متوقع ہے۔ افراط زر کی شرح کو مد نظر رکھتے ہوئے ہم توقع کرتے ہیں کہ اسٹیٹ بینک رواں ماہ کے آخر میں اگلی زری پالیسی سے مالیاتی نرمی کا عمل شروع کرے گا۔ اگرچہ شرح سود اب بھی بلند سطح پر ہے، اسمارٹ سرمایہ، افراط زر اور شرح سود میں بتدریج کمی کو آہستہ آہستہ ایکویٹی میں پوزیشن بنانے کے لئے مناسب وقت کے طور پر دیکھ رہا ہے۔ شرح سود میں بالآخر کمی، لیکویڈیٹی کی ایکویٹیز کی جانب مضبوط منتقلی کا سبب بنے گی۔

مزید برآں، معقول کارپوریٹ منافع، شرح نمو کے تخمینے سے تجاوز کر سکتا ہے اور اگلی مانیٹری پالیسی سے شرح سود میں متوقع کمی، ایکویٹی سرمایہ کاری کے لئے سازگار ماحول پیدا کرتی ہے۔ غیر ملکی سرمایہ کاری میں مثبت رجحانات، محدود ادارہ جاتی رابطہ اور فعال کارپوریٹ سرگرمیاں جیسے حصص کی دوبارہ خریداری اور نمایاں پریمیم پر حصول، ایک زبردست منظر نامہ تشکیل دیتے ہیں جو پاکستان کی متحرک اسٹاک مارکیٹ سے فائدہ اٹھانے کے خواہاں ملکی اور بین الاقوامی سرمایہ کاروں دونوں کے لئے مواقع پیش کرتا ہے۔

## اظہار تشکر

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

برائے و منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2024ء

**LAKSON ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2024**

		<b>March 31</b>	<b>June 30,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>(Rupees)</b>	
<b>ASSETS</b>			
Bank balances	6	<b>1,123,043,929</b>	3,818,352,037
Investments	7	<b>668,201,744</b>	151,508,767
Deferred Formation Cost	8	<b>1,064,113</b>	1,292,913
Accrued mark-up, prepayments and other receivable		<b>25,289,595</b>	46,388,863
Receivable against sale of units		<b>17,668,000</b>	-
Secutiry Deposit		<b>100,000</b>	100,000
<b>TOTAL ASSETS</b>		<b>1,835,367,380</b>	4,017,642,580
<b>LIABILITIES</b>			
Payable to the Management Company	9	<b>2,088,215</b>	2,787,511
Payable to the Trustee		<b>92,808</b>	206,820
Annual fee payable to the Securities and Exchange Commission of Pakistan		<b>111,994</b>	300,015
Accrued expenses and other liabilities	10	<b>5,009,713</b>	26,204,665
<b>TOTAL LIABILITIES</b>		<b>7,302,729</b>	29,499,010
<b>NET ASSETS</b>		<b>1,828,064,651</b>	3,988,143,570
<b>UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)</b>		<b>1,828,064,651</b>	3,988,143,570
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>17,892,269</b>	39,534,034
		<b>(Rupees)</b>	
<b>Net assets value per unit</b>		<b>102.1707</b>	100.8788

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

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

		Nine Months Ended		Quarter Ended	
		March 31,		March 31,	
		2024	2023	2024	2023
Note		(Rupees)		(Rupees)	
<b>INCOME</b>					
Realized gain / (loss) on sale of investments at fair value through profit and loss - net		(441,518)	(171,800)	(379,118)	(171,800)
Unrealised gain / (loss) on appreciation of investments classified as financial asset at fair value through profit or loss' - net		(4,194,380)	-	(4,194,380)	-
		(4,635,898)	(171,800)	(4,573,498)	(171,800)
Markup on:					
- Bank balances		308,896,745	86,675,630	69,482,149	55,229,045
- Government and other debt securities		41,854,338	19,427,658	24,930,717	19,427,658
		350,751,083	106,103,288	94,412,866	74,656,703
<b>Total Income/ (loss)</b>		<b>346,115,185</b>	<b>105,931,488</b>	<b>89,839,368</b>	<b>74,484,903</b>
<b>EXPENSES</b>					
Remuneration to the Management Company	9.1	4,631,431	939,898	1,474,902	862,053
Sindh Sales tax on remuneration to the Management Company	9.2	602,091	109,247	191,738	99,127
Remuneration of the Trustee		1,076,236	436,413	295,461	305,224
Annual fee to the Securities and Exchange Commission of Pakistan		1,298,733	136,275	356,625	94,058
SECP supervisory fee		1,925	8,054	637	7,208
Auditors' remuneration		214,668	158,040	44,757	85,370
Shariah Advisory Fee		315,130	86,430	77,630	83,340
Legal and professional charges		220,410	224,429	99,986	222,789
Bank charges		17,221	13,833	11,083	11,573
Amortization of defered formation cost		228,800	115,309	75,712	112,811
Fees and subscription		162,364	97,177	53,963	53,223
Printing and stationary charges		28,595	13,560	10,556	13,560
Brokerage Charges		53,372	37,389	6,225	37,389
<b>Total Expenses</b>		<b>8,850,976</b>	<b>2,376,054</b>	<b>2,699,275</b>	<b>1,987,725</b>
<b>Net income /(loss) for the period before taxation</b>		<b>337,264,209</b>	<b>103,555,434</b>	<b>87,140,093</b>	<b>72,497,178</b>
Taxation	12	-	-	-	-
<b>Net income /(loss) for the period after taxation</b>		<b>337,264,209</b>	<b>103,555,434</b>	<b>87,140,093</b>	<b>72,497,178</b>
<b>Allocation of Net Income for the period</b>					
Net income for the year after taxation		337,264,209	103,555,434	87,140,093	72,497,178
Income already paid on units redeemed		(122,860,509)	(57,786,250)	(7,742,033)	(42,638,742)
		214,403,700	45,769,184	79,398,060	29,858,436
<b>Accounting income available for distribution</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		214,403,700	45,769,184	79,398,060	29,858,436
<b>Accounting income available for distribution</b>		<b>214,403,700</b>	<b>45,769,184</b>	<b>79,398,060</b>	<b>29,858,436</b>

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

For Lakson Investments Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**LAKSON ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2024	2023	2024	2023
	(Rupees)		(Rupees)	
Net income / (loss) for the period after taxation	337,264,209	103,555,434	87,140,093	72,497,178
Other comprehensive income	-	-	-	-
<b>Total comprehensive income /(loss) for the period</b>	<b>337,264,209</b>	<b>103,555,434</b>	<b>87,140,093</b>	<b>72,497,178</b>

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

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON ISLAMIC MONEY MARKET FUND**  
**CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2024**

**Nine Month Ended March 31,**

	2024			2023		
	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	-	-	-
<b>Issuance of 145,830,694 units (2023: 96,442,887 units)</b>						
- Capital value	14,711,225,369	-	14,711,225,369	9,832,916,149	-	9,832,916,149
- Element of (loss)/ income	98,690,565	-	98,690,565	48,112,987	-	48,112,987
<b>Total proceeds on issuance of units</b>	<b>14,809,915,934</b>	<b>-</b>	<b>14,809,915,934</b>	<b>9,881,029,136</b>	<b>-</b>	<b>9,881,029,136</b>
<b>Redemption of 167,787,906 units (2023: 75,066,728 units)</b>						
- Capital value	(16,926,242,624)	-	(16,926,242,624)	(7,506,672,839)	-	(7,506,672,839)
- Element of (loss)/ income	(65,816,399)	(122,860,509)	(188,676,908)	(23,328,030)	(57,786,250)	(81,114,280)
<b>Total payments on redemption of units</b>	<b>(16,992,059,023)</b>	<b>(122,860,509)</b>	<b>(17,114,919,532)</b>	<b>(7,530,000,870)</b>	<b>(57,786,250)</b>	<b>(7,587,787,120)</b>
Total comprehensive income for the period	-	337,264,209	337,264,209	-	103,555,434	103,555,434
Distribution during the period	-	(192,339,530)	(192,339,530)	-	(19,225,766)	(19,225,766)
<b>Net assets as at end of the period</b>	<b>1,804,835,836</b>	<b>23,228,814</b>	<b>1,828,064,651</b>	<b>2,351,028,267</b>	<b>26,543,418</b>	<b>2,377,571,685</b>
<b>Undistributed income /(loss) brought forward:</b>						
- 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>	
<b>Accounting income available for distribution:</b>						
Relating to capital gains	-			-		
Excluding capital gains	214,403,700			45,769,184		
	<u>214,403,700</u>			<u>45,769,184</u>		
Distribution during the period		(192,339,530)			(19,225,766)	
<b>Undistributed income /(loss) at end of the period</b>		<u>23,228,814</u>			<u>45,769,184</u>	
<b>Undistributed income /(loss) carried forward</b>						
- Realized income		27,423,194			26,543,418	
- Unrealized income		(4,194,380)			-	
<b>Undistributed income /(loss) at end of the period</b>		<u>23,228,814</u>			<u>26,543,418</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>100.8788</u>			<u>-</u>	
Net assets value per unit at end of the period		<u>102.1707</u>			<u>101.3395</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 ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Nine Months Ended March 31,	
	2024	2023
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income /(loss) for the period before taxation	337,264,209	103,555,434
<b>(Increase) in assets</b>		
Investments - net	(516,692,977)	(909,047,770)
Deferred Formation Cost	228,800	(1,406,991)
Accrued mark-up and other receivable	21,099,268	(29,944,170)
Receivable against sale of units	(17,668,000)	-
Security Deposit	-	(100,000)
	(513,032,908)	(940,498,931)
<b>Increase in liabilities</b>		
Payable to the Management Company	(699,296)	2,352,971
Payable to the Trustee	(114,012)	119,075
Annual fee to the Securities and		
Exchange Commission of Pakistan	(188,021)	136,275
Accrued expenses and other liabilities	(21,194,950)	3,212,231
	(22,196,280)	5,820,552
<b>Net cash (used in) operating activities</b>	(197,964,979)	(831,122,946)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	14,809,915,934	9,881,029,136
Cash paid on redemption of units	(17,114,919,532)	(7,587,787,120)
Cash dividend paid	(192,339,530)	(19,225,766)
<b>Net cash flow from financing activities</b>	(2,497,343,128)	2,274,016,251
<b>Net (decrease) in cash and cash equivalent during the period</b>	(2,695,308,108)	1,442,893,306
Cash and cash equivalent at the beginning of the period	3,818,352,037	-
<b>Cash and cash equivalent at the end of the period</b>	<b>1,123,043,929</b>	<b>1,442,893,306</b>

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

**For Lakson Investments Limited**  
**Management Company**

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON ISLAMIC MONEY MARKET FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2024**

**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 March 11, 2024.

**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 31 March 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 nine months period ended 31 March 2024 have been extracted from the unaudited condensed interim financial information for the nine months period ended 31 March 2023.

**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 March 31, 2024.

## **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 Critical accounting estimates and judgements**

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 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, 2023.

## **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, 2023.

		<b>March 31 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>(Rupees)</b>	
<b>6 BANK BALANCES</b>			
<b>In local currency</b>			
In profit and loss sharing accounts	6.1	<u><b>1,123,043,929</b></u>	<u>3,818,352,037</u>
		<u><b>1,123,043,929</b></u>	<u>3,818,352,037</u>
<b>6.1</b>	These carry mark-up rates ranging from 7.5% to 20% per annum ( June 30, 2023: 7% to 18.5%).		
<b>7 INVESTMENTS</b>			
<b>Financial assets classified at amortised cost</b>			
- Bai Muijal Placements	7.1	-	-
- Short Term Sukuk	7.2	<u><b>384,752,144</b></u>	<u>151,508,767</u>
		<b>384,752,144</b>	151,508,767
<b>Financial assets classified as fair value through profit or loss</b>			
- Government Ijara Sukuk	7.3	<u><b>283,449,600</b></u>	<u>-</u>
		<u><b>668,201,744</b></u>	<u>151,508,767</u>

7.1 Bai Muajjal Placements  
At amortised cost

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 March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
			%						Total investments of the Fund	Net assets of the Fund
				Rupees					%	
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	-	-	-	-
<b>Total as at March 31, 2024</b>				-	-	-	-	-	-	-
Total as at June 30, 2023				-	-	-	-	-	-	-

7.2 Short Term Sukuks ( Fave value of Rs.100)  
At amortised cost

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 March 31, 2024	Carrying amount as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
										total investments of the Fund	net assets of the Fund
				----- Number of certificates -----				----- (Rupees) -----		----- % -----	
Lucky Electric Power Co. Limited Sukuks 7 (A1+, PACRA) Face value of Rs 1,40000,000 each	Semi-annually	6 months KIBOR plus base rate of 0.65%	August 15, 2023	-	140	140	-	-	-	0.00%	-
Lucky Electric Power Co. Limited Sukuks 71(A1+, PACRA) Face value of Rs 121,000,000 each	Semi-annually	6 months KIBOR plus base rate of 0.30%	28-jun-2024	-	121	-	121	121,000,000	127,846,611	19.13%	0
K.Electric Short term sukuk 6 month (STS 23) Face value of RS 250,000,000	Semi-annually	6 months KIBOR plus base rate of 0.10%	25-aug-2024	-	250	-	250	250,000,000	256,905,533	38.45%	0
<b>Total as at March 31, 2024</b>								<b>371,000,000</b>	<b>384,752,144</b>	<b>57.58%</b>	<b>21.05%</b>
Total as at June 30, 2023								151,000,000	151,508,767	-	-

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

7.2.2 During the period short term sukuk placed with Lucky Electric Power Co. Ltd Sukuk at the profit rate of 21.74 %

7.2.3 During the period short term sukuk placed with Lucky Electric Power Co. Ltd Sukuk at the profit rate of 21.51 %

7.3 Government Ijara Sukuk ( Fave value of Rs.5000)

Name of security	Date of issue	Date of maturity	Opening as at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying amount as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution)/ appreciation	total investments of the Fund	net assets of the Fund
				Number of certificates				(Rupees)		%	
GOP Ijara 1 year	24-jan-2024	22-jan-2025	-	80,000	13,696	66,304	287,667,366	283,449,600	(4,217,766)	42.42%	15.51%
<b>Total as at March 31, 2024</b>							287,667,366	283,449,600	(4,217,766)	42.42%	15.51%
Total as at June 30, 2023							-	-	-	-	-

		<b>March 31 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
		<b>(Rupees)</b>	
<b>8 DEFERRED FORMATION COST</b>			
Formation cost incurred at beginning of year		<b>1,292,913</b>	1,522,300
Amortised to the income statement during the year		<b>(228,800)</b>	(229,387)
Unamortised cost at the end of the year		<b>1,064,113</b>	1,292,913
<b>8.1</b>	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.		
<b>9 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	9.1	<b>385,761</b>	1,004,611
Sales tax payable on remuneration to the Management	9.2	<b>50,155</b>	130,600
Payable to Management Company on account of Formation Cost Payable		<b>130,000</b>	130,000
		<b>1,522,300</b>	1,522,300
		<b>2,088,215</b>	2,787,511
<b>9.1</b>	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. The effective management fee rate for the period ended March 31, 2024 is 0.20% of average annual net assets calculated on daily basis.		
<b>9.2</b>	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.		
<b>10 ACCRUED AND OTHER LIABILITIES</b>			
Auditors' remuneration		<b>129,357</b>	179,211
Shariah advisory fee		<b>212,262</b>	169,500
Legal and Professional fee		<b>130,000</b>	130,000
CGT payable		<b>306,589</b>	25,174,413
Brokerage payable		<b>5,095</b>	64,538
Dividend payable		<b>46,242</b>	-
Withholding tax payable		<b>4,152,466</b>	-
Others		<b>27,702</b>	486,993
		<b>5,009,713</b>	26,204,655
<b>11 CONTINGENCIES AND COMMITMENTS</b>			
	There are no other contingencies and commitments as at March 31, 2024.		
<b>12 TAXATION</b>			
<b>12.1</b>	The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.		

### 13 DISTRIBUTIONS DURING THE PERIOD

March 31, 2024				
	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
Third interim distribution	1.5641	Oct 05, 2023	13,576,148	7,526,042
Fourth interim distribution	3.0744	Nov-23	54,184,901	3,011,968
Fifth interim distribution	1.5987	Dec-23	40,176,584	803
Sixth interim distribution	1.5145	Jan-24	26,760,320	2,823,407
Seventh interim distribution	0.9381	Feb-24	16,335,172	2,047,110
Eight interim distribution	1.1856	Mar-24	18,166,658	2,129,998
			<b>192,339,530</b>	<b>25,635,763</b>

March 31, 2023				
	Per unit rate	Declaration Date	Distribution of income	Refund of capital
First interim distribution	1.5638	Nov 11, 2022	1,352,379	3,538,097
Second interim distribution	1.0386	Dec 08, 2022	1,433,694	2,858,473
Third interim distribution	1.4117	Jan 12, 2023	4,230,487	5,020,903
Fourth interim distribution	0.5867	Jan 27, 2023	3,758,708	1,208,102
Fifth interim distribution	0.4244	Feb 08, 2023	2,273,355	1,316,595
Sixth interim distribution	1.1057	Mar 08, 2023	6,177,142	5,961,350
			<b>19,225,765</b>	<b>19,903,520</b>

### 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, 2024.

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 2024 (Unaudited) (Rupees)	June 30, 2023 (Audited)
<b>14.1 Detail of balance with related parties / connected persons at the period end</b>		
<b>Lakson Investments Limited - Management Company</b>		
Remuneration payable	385,761	1,004,611
Sindh Sales Tax payable on Management Company's remuneration*	50,155	130,600
Payable to Management Company on account of Security Deposit	130,000	130,000
Formation Cost Payable	1,522,300	1,522,300
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	82,131	183,025
Sindh Sales Tax payable on Trustee remuneration*	10,677	23,794
Security Deposit	100,000	100,000

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

	March 31, 2024 (Unaudited) (Rupees)	2023
<b>14.2 Detail of transaction with related parties / connected persons during the period</b>		
<b>Lakson Investments Limited - Management Company of the Fund</b>		
Remuneration to the Management Company	4,631,431	939,898
Sindh Sales Tax on Management Company's remuneration*	602,091	109,247
<b>Central Depository Company of Pakistan Limited -</b>		
Remuneration for the period	1,076,236	436,413
Settlement Charges	26,428	12,769

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

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

	Nine Month Ended March 31, 2024									
	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	12,180,581	69,859	12,160,903	743,060	65,926,616	1,241,114,011	1,239,125,504	2,339,420	75,918,927
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	3,353	219	0	3,569	3	338,257	22,157	360,710	25,714	303
Associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	108,001	36,152	128	37,430	106,851	10,895,038	3,667,874	3,795,000	1,380,168	10,917,052
Century Insurance Co. Ltd., GF	147,636	119,771	36	80,488	186,955	14,893,344	12,105,856	8,150,000	2,280,856	19,101,275
Century Insurance Company Limited Employees Contributory Provident Fund Trust	30,179	272,905	1,907	203,431	101,560	3,044,428	27,812,789	20,675,000	1,446,289	10,376,498
Century Paper & Board Mills Limited ECPFT	-	1,969,353	17,479	713,001	1,273,831	-	200,834,259	72,100,000	10,743,910	130,148,245
Century Paper & Board Mills Limited EGF	1,261,640	1,046,234	1,284	686,203	1,622,955	127,272,715	105,840,258	69,630,000	21,815,258	165,818,405
Colgate Palmolive Pakistan Limited ECPFT	-	1,508,929	11,127	594,832	925,224	-	153,674,695	60,150,000	7,165,102	94,530,833
Colgate Palmolive Pakistan Limited EGF	1,063,459	1,907,709	7,317	1,032,102	1,946,383	107,280,419	193,649,499	104,800,000	24,289,499	198,863,272
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	1,254,148	9,242	425,413	837,977	-	127,748,278	43,015,000	5,937,821	85,616,724
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	12,683	340,604	1,241	332,135	22,392	1,279,413	34,663,557	33,799,973	54,939	2,287,851
Lakson Investments Limited ECPFT	105,878	31,126	131	43,904	93,231	10,680,825	3,158,769	4,450,000	1,533,769	9,525,492
Merit Packaging Limited Employees Contributory Provident Fund Trust	130,798	108,589	680	52,236	187,830	13,194,736	11,043,299	5,300,000	2,032,193	19,190,745
Merit Packaging Limited Employees Gratuity Fund	111,260	80,718	122	134,118	57,982	11,223,735	8,192,884	13,650,000	1,342,885	5,924,035
Siza Foods Private Limited Employees Contributory Provident Fund Trust	348,607	1,133,763	8,584	689,935	801,019	35,167,097	115,679,198	70,100,000	8,914,189	81,840,694
Siza Services Private Limited Employees Countributory Provident Fund Trust	-	122,436	1,199	17,793	105,843	-	12,492,855	1,800,000	753,379	10,814,024
Sybrid (Private) Limited ECPFT	40,754	177,498	1,417	74,473	145,196	4,111,235	18,077,296	7,530,000	1,396,566	14,834,800
Century Window Takaful Operations (OPF) Account	268,804	5,010,056	28,734	5,001,962	305,632	27,116,606	510,488,802	509,670,900	962,239	31,226,593
Holding more than 10% units										
Dial Zero (Private)Limited	-	6,285,095	40,799	-	6,325,894	-	639,335,594	-	46,574,847	646,320,980

Nine Month Ended March 31, 2023										
Number of units					Rupees					
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 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	-	6,044,010	55,563	5,286,253	813,320	-	610,431,616	534,912,654	-	82,421,477
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	-	3,199	12	-	3,211	-	321,597	-	-	325,399
Associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	-	66,275	609	66,885	-	-	6,691,707	6,757,952	-	-
Century Insurance Co. Ltd., GF	-	127,553	623	46,631	81,545	-	12,894,288	4,727,300	-	8,263,775
Century Insurance Company Limited Employees Contributory Provident Fund Trust	-	215,109	1,010	55,908	160,211	-	21,641,341	5,667,827	-	16,235,708
Century Paper & Board Mills Limited ECPFT	-	1,696,691	7,630	-	1,704,321	-	170,665,260	-	-	172,715,003
Century Paper & Board Mills Limited EGF	-	176,260	-	-	176,260	-	17,627,258	-	-	17,862,074
Colgate Palmolive Pakistan Limited ECPFT	-	1,549,822	6,937	-	1,556,759	-	155,868,246	-	-	157,761,217
Colgate Palmolive Pakistan Limited EGF	-	206,123	-	-	206,123	-	20,613,848	-	-	20,888,449
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	844,960	3,779	-	848,740	-	84,992,253	-	-	86,010,877
Gam Corporation Private Limited Employees Contributory Provident Fund	-	497,153	1,971	379,430	119,693	-	50,049,137	38,376,073	-	12,129,658
Hasanali Karabhai Foundation ECPF Trust	-	23,179	169	17,482	5,866	-	2,338,130	1,767,130	-	594,463
Lakson Investments Limited ECPFT	-	76,686	670	66,006	11,350	-	7,742,251	6,674,251	-	1,150,238
Merit Packaging Limited Employees Contributory Provident Fund Trust	-	87,343	878	88,222	-	-	8,824,859	8,924,995	-	-
Merit Packaging Limited Employees Gratuity Fund	-	81,425	712	70,085	12,052	-	8,220,704	7,086,704	-	1,221,320
Siza Foods Private Limited Employees Contributory Provident Fund Trust	-	582,469	2,998	141,566	443,902	-	58,629,119	14,351,505	-	44,984,790
Siza Services Private Limited Employees Countributory Provident Fund Trust	-	116,936	604	29,871	87,669	-	11,769,812	3,028,186	-	8,884,325
Sybrid (Private) Limited ECPFT	-	230,408	1,033	56,223	175,218	-	23,177,200	5,699,690	-	17,756,520
Century Window Takaful Operations (OPF) Account	-	754,550	5,228	504,305	255,473	-	76,090,458	50,904,377	-	25,889,477
Holding more than 10% units										
Shakoo Private Limited	-	28,729,026	-	20,064,233	8,664,793	-	2,882,855,234	2,027,717,601	-	878,085,804
Bulk Management Pakistan Private Limited	-	34,570,888	-	30,385,191	4,185,697	-	3,467,419,915	3,071,656,591	-	424,176,461

## 15 TOTAL EXPENSE RATIO

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 0.51% as of March 31, 2024 and this includes 0.12% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Islamic 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 2024			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets measured at fair value				
- Government Ijara Sukuk	-	283,449,600	-	283,449,600
	-	283,449,600	-	283,449,600
	June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets measured at fair value				
- Government Ijara Sukuk	-	-	-	-
	-	-	-	-

## 17 GENERAL

17.1 The corresponding figures have been re-arranged wherever necessary

17.2 Figures have been rounded off to the nearest rupee

## 18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on April 30, 2024

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR





A Lakson Group Company

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