

LAKSON MONEY MARKET FUND

Quarterly 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.

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

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 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 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

Distributor

Adam Securities
Amir Noorani
BMA Capital Management Limited
Elixir Securities Pvt Limited
Ismail Iqbal Securities
Metro Capital Pvt Limited
Pearl Securities Pvt Limited
Pyramid Financial Consultants
Rabia Fida
Topline Securities Pvt Limited
Vector Capital Pvt Limited

Rating

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

LAKSON 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 Money Market Fund ("LMMF") 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 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 22% in 3QFY24 compared to Benchmark return of 22.30%. The LMMF underperformed the benchmark by -0.30%. Asset allocation was concentrated in T-bills at 58.9%, Placement with banks and DFIs at 10.1%, Cash at 30.5%, Commercial Paper at 0.1% and others at 0.3%. The weighted average maturity (WAM) of the LMMF portfolio stands at 63 days and fund size as of March 31, 2024 is PKR 33,408 mln.

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 14.6994 per unit (14.6994%) of face value of PKR 100/- amounting to PKR 3,533 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

During January, T-bill auctions showed consistent yield declines, reflecting market sentiment amidst a steady policy rate. The Monetary Policy Committee's decision to maintain the policy rate signaled a cautious approach amidst anticipated inflationary pressures. February witnessed yield fluctuations, indicating shifting market expectations regarding monetary policy actions. Despite a notable decline in inflation, uncertainty prevailed regarding the timing of potential rate cuts. March saw stability in T-bill rates due to robust bank deposit rates and shifting investment patterns. Anticipation of yield decreases in April underscored market optimism, despite lingering uncertainty over monetary policy decisions. The first quarter showcased a dynamic fixed income landscape, influenced by inflationary concerns, market expectations, and monetary policy deliberations.

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 USD10bn (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 منی مارکیٹ فنڈ

31 مارچ 2024ء کو ختم ہونے والی 9 ماہی 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 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۔ 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، سٹریٹجکس 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 کوریڈمپشن 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 22.30% کے مقابلے میں مالی سال 2024ء کی تیسری سہ ماہی میں 22% منافع کمایا۔ فنڈ نے بینچ مارک کے مقابلے میں منفی 0.30% کم تر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض 58.9% ٹی۔ بلز میں، 10.1% بینکوں اور ڈی ایف آئیز میں، 30.5% کیش میں، 0.1% کمرشل پیپر میں اور 0.3% دیگر میں مرکوز رہی۔ LMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM) 63 دن ہے اور 31 مارچ 2024ء کے مطابق فنڈ کا حجم 33,408 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 9 ماہ کی مدت کے لیے فی یونٹ 14.6994 روپے (100 روپے کی فیس ویلیو کا 14.6994%) کی عبوری کیش ادائیگی کا اعلان کیا ہے، جس کی مالیت 3,533 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

جنوری کے دوران ٹی بل کی نیلامی سے حاصل شدہ آمدنی میں مسلسل کمی دیکھی گئی، جس سے مستحکم پالیسی ریٹ کے تناظر میں مارکیٹ کے جذبات کی عکاسی ہوتی ہے۔ مانیٹری پالیسی کمیٹی کا پالیسی ریٹ برقرار رکھنے کا فیصلہ متوقع افراط زر کے دباؤ کے درمیان محتاط نقطہ نظر کی نشاندہی کرتا ہے۔ فروری میں پیداواری اتار چڑھاؤ دیکھا گیا، جس سے مالیاتی پالیسی کے اقدامات کے بارے میں مارکیٹ کی توقعات میں تبدیلی کا اشارہ ملتا ہے۔ افراط زر میں نمایاں کمی کے باوجود شرح سود میں ممکنہ کٹوتی کے وقت کے حوالے سے غیر یقینی صورتحال برقرار ہے۔ مارچ میں بینک ڈپازٹس کی مضبوط شرح اور سرمایہ کاری کے بدلتے ہوئے طریقوں کی وجہ سے ٹی بل کی شرح میں استحکام دیکھا گیا۔ مالیاتی پالیسی سے متعلق فیصلوں کے حوالے سے غیر یقینی صورتحال کے باوجود اپریل میں پیداواری کمی کے امکان نے مارکیٹ کی امید کو اجاگر کیا۔ پہلی سہ ماہی نے افراط زر کے خدشات، مارکیٹ کی توقعات اور زری پالیسی پر مشاورت سے متاثر ہو کر ایک متحرک فلسفہ آمدنی کا منظر نامہ دکھایا۔

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

برائے و منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2024ء

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

		March 31 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	11,173,116,456	350,383,820
Investments	6	25,381,467,545	22,713,782,212
Markup accrued on bank balances		83,671,372	51,571,257
Advance tax		19,154,000	17,453,982
Deposits, prepayments and other receivables		104,486	100,000
TOTAL ASSETS		36,657,513,861	23,133,291,271
LIABILITIES			
Payable to the Management Company	7	61,617,131	46,692,031
Remuneration payable to the Trustee		1,987,664	1,143,068
Annual fee payable to Securities and Exchange Commission of Pakistan		2,299,196	3,328,597
Payable against government securities		2,984,568,314	-
Accrued expenses and other liabilities	8	198,917,049	115,475,182
TOTAL LIABILITIES		3,249,389,354	166,638,878
NET ASSETS		33,408,124,506	22,966,652,393
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)			
		33,408,124,506	22,966,652,393
CONTINGENCIES AND COMMITMENTS			
	9		
		(Number of units)	
Number of units in issue		321,964,638	223,824,425
		(Rupees)	
Net assets value per unit		103.7634	102.6102

The annexed notes from 1 to 16 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 AND QUARTER ENDED MARCH 31, 2024

		Nine Months Ended March 31,		Quarter Ended March 31,	
	Note	2024	2023	2024	2023
		(Rupees)		(Rupees)	
INCOME					
Realized gain / (loss) on sale of investments at fair value through profit and loss - net		1,256,073	(6,126,183)	(9,759,071)	(3,889,896)
Unrealised gain / (loss) on appreciation of investments classified as financial asset at fair value through profit or loss' - net		(2,623,566)	(1,542,271)	(52,192,036)	(5,506,330)
		(1,367,493)	(7,668,454)	(61,951,107)	(9,396,226)
Markup on:					
- Bank balances calculated using effective interest method		304,237,845	119,489,203	186,528,869	36,635,111
- Government and other debt securities using effective interest method		4,661,191,028	1,788,242,743	1,591,565,598	682,761,214
		4,965,428,873	1,907,731,946	1,778,094,467	719,396,325
		4,964,061,380	1,900,063,492	1,716,143,360	710,000,099
EXPENSES					
Remuneration of the Management Company	7.1	167,134,397	58,606,144	61,498,149	24,957,944
Sindh Sales tax on remuneration to the Management Company	7.2	21,727,810	7,618,808	7,994,757	3,244,532
Remuneration of the Trustee		14,519,189	7,505,136	5,246,846	2,666,852
Annual fee to Securities and Exchange Commission of Pakistan		17,521,145	2,415,169	6,331,673	858,199
SECP supervisory fee		1,925	1,918	637	630
Auditors' remuneration		531,798	572,022	72,993	115,256
Fees and subscription		396,690	616,814	104,508	394,542
Legal and professional charges		739,872	576,640	263,186	190,300
Printing charges		30,510	20,340	6,780	6,780
Brokerage, settlement and bank charges		3,792,206	1,480,235	2,179,809	530,387
Total Expenses		226,395,543	79,413,226	83,699,339	32,965,422
Net income from operating activities		4,737,665,837	1,820,650,266	1,632,444,021	677,034,677
Net income for the period before taxation		4,737,665,837	1,820,650,266	1,632,444,021	677,034,677
Taxation	10	-	-	-	-
Net income for the period after taxation		4,737,665,837	1,820,650,266	1,632,444,021	677,034,677
Allocation of Net Income for the year					
Net income for the year after taxation		4,737,665,837	1,820,650,266	1,632,444,021	677,034,677
Income already paid on units redeemed		(842,327,722)	(322,631,263)	(280,619,591)	(122,417,381)
		3,895,338,115	1,498,019,003	1,351,824,430	554,617,296
Accounting income available for distribution					
Relating to capital gains		-	-	(56,187,571)	-
Excluding capital gains		3,895,338,115	1,498,019,003	1,408,012,001	554,617,296
Accounting income available for distribution		3,895,338,115	1,498,019,003	1,351,824,430	554,617,296

The annexed notes from 1 to 16 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 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	4,737,665,837	1,820,650,266	1,632,444,021	677,034,677
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	4,737,665,837	1,820,650,266	1,632,444,021	677,034,677

The annexed notes from 1 to 16 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, 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	22,611,566,002	355,086,391	22,966,652,393	18,351,100,752	145,863,650	18,496,964,402
Issuance of 873,933,571 units (2023: 486,542,533 units)						
-Capital Value	89,674,498,462	-	89,674,498,462	49,356,577,447	-	49,356,577,447
- Element of income / (loss)	1,166,585,755	-	1,166,585,755	430,818,156	-	430,818,156
	90,841,084,217	-	90,841,084,217	49,787,395,603	-	49,787,395,603
Redemption of 784,299,192 units (2023: 511,713,316 units)						
-Capital Value	(80,477,096,996)		(80,477,096,996)	(51,909,989,738)	-	(51,909,989,738)
-Element of (loss) / income	(284,306,872)	(842,327,722)	(1,126,634,594)	(146,696,977)	(322,631,263)	(469,328,240)
	(80,761,403,868)	(842,327,722)	(81,603,731,590)	(52,056,686,714)	(322,631,263)	(52,379,317,978)
Total comprehensive income for the period	-	4,737,665,837	4,737,665,837	-	1,820,650,266	1,820,650,266
Distribution during the period	-	(3,533,546,350)	(3,533,546,350)	-	(1,238,498,808)	(1,238,498,808)
Net assets at end of the period	32,691,246,350	716,878,157	33,408,124,506	16,081,809,640	405,383,845	16,487,194,117
Undistributed income brought forward						
Realized gain		355,086,391			145,863,650	
Unrealised gain		-			-	
		355,086,391			145,863,650	
Accounting (loss) / income available for distribution						
Relating to capital (loss)		-			-	
Excluding capital gains		3,895,338,115			1,498,019,003	
		3,895,338,115			1,498,019,003	
Cash Distributions during the period		(3,533,546,350)			(1,238,498,808)	
Undistributed income at end of the period		716,878,157			405,383,845	
Undistributed income brought forward:						
Realized gain		719,501,722			406,926,116	
Unrealised gain		(2,623,566)			(1,542,271)	
Undistributed income at end of the period		716,878,157			405,383,845	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		102.6102			101.4435	
Net assets value per unit at end of the period		103.7634			103.1161	

The annexed notes from 1 to 16 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, 2024

	Nine Months Ended March 31,	
	2024	2023
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,737,665,837	1,820,650,266
Adjustments for:		
Unrealised (appreciation) /diminution in the fair value of investments classified as held for trading - net	2,623,566	-
Markup on bank balances and investments	(4,965,428,873)	(1,907,731,946)
	(225,139,470)	(87,081,680)
(Increase) / Decrease in assets		
Investments	(2,670,308,899)	(16,056,670,834)
Markup / interest income received on bank balances and investments	4,933,328,758	2,115,394,380
Advance tax	(1,700,018)	-
Prepayments	(4,486)	2,518,437
	2,261,315,354	(13,938,758,017)
Increase / (Decrease) in liabilities		
Payable to the Management Company	14,925,100	2,237,754
Remuneration payable to the Trustee	844,596	21,121
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,029,401)	(67,566)
Accrued expenses and other liabilities	3,068,010,180	(21,013,110)
	3,082,750,475	(18,821,802)
Net cash used in operating activities	5,118,926,359	(14,044,661,499)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	90,841,084,217	49,787,395,603
Payment against redemption of units	(81,603,731,590)	(52,379,317,978)
Cash dividend paid	(3,533,546,350)	(1,238,498,808)
Net cash generated from / (used in) financing activities	5,703,806,276	(3,830,421,183)
Net Increase / (decrease) in cash and cash equivalents	10,822,732,635	(17,875,082,682)
Cash and cash equivalents at the beginning of the period	350,383,820	17,970,529,578
Cash and cash equivalents at the end of the period	11,173,116,456	95,446,896

The annexed notes from 1 to 16 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, 2024

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 25 August 2023. Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Fund as AA+(f) dated March 11, 2024.

1.4 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trust Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Trusts including Collective Investment Scheme, private Funds etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. Accordingly, on January 31, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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.

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

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 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. 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.

		March 31 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
5 BANK BALANCES			
In profit and loss sharing accounts	5.1	11,173,109,359	350,376,722
In current accounts		7,098	7,098
		11,173,116,456	350,383,820

5.1 These represents profit and loss account maintained with banks carrying mark-up rates ranging from 18.50% to 21.40% (June 30, 2023: 12.75% to 19.75%) per annum.

6 INVESTMENTS

Financial assets classified as fair value through profit or loss

Government securities

Market treasury bills	6.1	21,608,291,918	18,566,556,500
Pakistan investment bonds	6.2	-	1,795,678,930
		21,608,291,918	20,362,235,430

Financial assets classified at amortised cost

Short term sukuk	6.3	51,381,107	340,894,727
Letter of placements	6.4	3,721,794,521	2,010,652,055
		3,773,175,627	2,351,546,782
		25,381,467,545	22,713,782,212

		-----Number of treasury bills-----				Balance as at March 31, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
Date of Issue	Date of maturity	As at July 01, 2023	Acquired during the period	Disposed / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealized appreciation / (diminution)		

6.1 Market Treasury Bills (Face value of Rs 100 each)

----- No. of Units -----						----- Rupees -----				
Treasury Bills - 03 months	01-Jun-23	24-Aug-23	-	9,000,000	9,000,000	-	-	-	-	-
Treasury Bills - 03 months	04-May-23	27-Jul-23	50,000,000	-	50,000,000	-	-	-	-	-
Treasury Bills - 03 months	02-Nov-23	25-Jan-24	-	25,937,500	25,937,500	-	-	-	-	-
Treasury Bills - 03 months	07-Feb-24	01-May-24	-	5,000,000	5,000,000	-	-	-	-	-
Treasury Bills - 03 months	07-Mar-24	30-May-24	-	30,000,000	-	30,000,000	2,902,058,780	2,897,205,000	(4,853,780)	8.67%
Treasury Bills - 03 months	07-Sep-23	30-Nov-23	36,000,000	92,280,700	128,280,700	-	-	-	-	-
Treasury Bills - 03 months	10-Aug-23	02-Nov-23	-	183,250,000	183,250,000	-	-	-	-	-
Treasury Bills - 03 months	11-Jan-24	04-Apr-24	-	1,250,000	950,000	300,000	29,950,680	29,945,850	(4,830)	0.09%
Treasury Bills - 03 months	13-Jul-23	05-Oct-23	-	52,840,000	52,840,000	-	-	-	-	-
Treasury Bills - 03 months	15-Jun-23	07-Sep-23	15,000,000	97,100,000	112,100,000	-	-	-	-	-
Treasury Bills - 03 months	16-Nov-23	08-Feb-24	-	55,800,000	55,800,000	-	-	-	-	-
Treasury Bills - 03 months	18-May-23	10-Aug-23	36,000,000	69,700,000	105,700,000	-	-	-	-	-
Treasury Bills - 03 months	19-Oct-23	11-Jan-24	-	7,000,000	7,000,000	-	-	-	-	-
Treasury Bills - 03 months	21-Mar-24	13-Jun-24	-	13,780,000	-	13,780,000	1,320,757,880	1,320,631,104	(126,776)	3.95%
Treasury Bills - 03 months	21-Sep-23	14-Dec-23	-	51,491,000	51,491,000	-	-	-	-	-
Treasury Bills - 03 months	22-Jun-23	14-Sep-23	-	183,500,000	183,500,000	-	-	-	-	-
Treasury Bills - 03 months	24-Aug-23	16-Nov-23	-	67,530,000	67,530,000	-	-	-	-	-
Treasury Bills - 03 months	25-Jan-24	18-Apr-24	-	3,750,000	1,500,000	2,250,000	222,950,938	222,720,975	(229,963)	0.67%
Treasury Bills - 03 months	25-Jul-23	17-Oct-23	-	50,000,000	50,000,000	-	-	-	-	-
Treasury Bills - 03 months	28-Dec-23	21-Mar-24	-	30,263,000	30,263,000	-	-	-	-	-
Treasury Bills - 03 months	20-Apr-23	13-Jul-23	87,500,000	-	87,500,000	-	-	-	-	-
Treasury Bills - 03 months	30-Nov-23	22-Feb-24	-	39,130,000	39,130,000	-	-	-	-	-
Treasury Bills - 06 months	02-Nov-23	02-May-24	-	39,437,500	39,437,500	-	-	-	-	-
Treasury Bills - 06 months	07-Feb-24	07-Aug-24	-	5,000,000	-	5,000,000	467,302,729	464,629,000	(2,673,729)	1.39%
Treasury Bills - 06 months	07-Mar-24	05-Sep-24	-	3,750,000	-	3,750,000	345,139,376	343,201,875	(1,937,501)	1.03%
Treasury Bills - 06 months	11-Jan-24	11-Jul-24	-	1,250,000	-	1,250,000	118,436,110	117,894,750	(541,360)	0.35%
Treasury Bills - 06 months	16-Nov-23	16-May-24	-	10,000,000	5,000,000	5,000,000	488,046,478	486,825,500	(1,220,978)	1.46%
Treasury Bills - 06 months	19-Oct-23	18-Apr-24	-	5,064,000	5,000,000	64,000	6,338,170	6,335,174	(2,996)	0.02%
Treasury Bills - 06 months	20-Apr-23	19-Oct-23	-	20,000,000	20,000,000	-	-	-	-	-
Treasury Bills - 06 months	25-Jan-24	25-Jul-24	-	3,750,000	-	3,750,000	353,127,332	350,919,375	(2,207,957)	1.05%
Treasury Bills - 06 months	30-Nov-23	30-May-24	-	25,880,000	6,880,000	19,000,000	1,840,663,787	1,834,896,500	(5,767,287)	5.49%
Treasury Bills - 01 Year	06-Apr-23	05-Apr-24	-	10,280,000	10,280,000	-	-	-	-	-
Treasury Bills - 01 Year	13-Jul-23	12-Jul-24	-	119,400,000	-	119,400,000	11,300,344,230	11,261,306,520	(39,037,710)	33.71%
Treasury Bills - 01 Year	14-Dec-23	13-Dec-24	-	5,000,000	5,000,000	-	-	-	-	-
Treasury Bills - 01 Year	15-Jun-23	14-Jun-24	-	23,695,150	-	23,695,150	2,272,544,689	2,271,780,295	(764,395)	6.80%
Treasury Bills - 01 Year	27-Mar-23	26-Mar-24	-	14,100,000	14,100,000	-	-	-	-	-
Treasury Bills - 01 Year	28-Dec-23	27-Dec-24	-	40,000,000	40,000,000	-	-	-	-	-
Total as at March 31, 2024						21,667,661,180	21,608,291,918	(59,369,262)	64.68%	85.13%
Total as at June 30, 2023						18,578,497,668	18,566,556,500	(11,941,168)	80.84%	81.74%

		-----Number of treasury bills-----				Balance as at March 31, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
Date of Issue	Date of maturity	As at July 01. 2023	Acquired during the period	Disposed / matured during the period	As at March 31. 2024	Carrying value	Market value	Unrealized appreciation / (diminution)		

6.2 Pakistan Investment Bonds (Face value of Rs 100 each)

Pakistan Investment Bond - 2 Year	26-Aug-21	26-Aug-23	18,000,000	17,500,000	35,500,000	-	-	-	-	-
Pakistan Investment Bond - 2 Year	30-Dec-21	30-Dec-23	-	194,341,000	194,341,000	-	-	-	-	-
Pakistan Investment Bond - 3 Year	22-Oct-20	22-Oct-22	-	52,000,000	52,000,000	-	-	-	-	-
Total as at March 31, 2024						-	-	-	-	-
Total as at June 30, 2023						1,796,918,515	1,795,680,000	(1,238,515)	8.00%	8.00%

6.3 Short Term Sukuks

								Balance as at March 31, 2024				
Name of the security	Profit payments	Profit rate	Date of maturity	As at July 01. 2023	Purchased during the period	Sold / matured during the period	As at March 31. 2024	Carrying value	Market value	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments	
												----- Number of certificates -----
Lucky Electric Power Co. Limited Sukuks 7 (A1+, PACRA) Face value of Rs 1000,000 each	Semi-annually	6 months KIBOR plus base rate of 0.65%	August 16, 2023	-	600	600	-	-	-	0.00%	0.00%	
K Electric Power Co. Limited Sukuks (A1+, PACRA) Face value of Rs 1000,000 each	Semi-annually	6 months KIBOR plus base rate of 0.1%	August 15, 2024	-	50	-	50	50,000,000	51,381,107	0.15%	0.00%	
Total as at March 31, 2024								50	50,000,000	51,381,107	0.15%	0.00%
Total as at June 30, 2023								340,894,727	1.50%	1.50%	6.30%	

- 6.3.1 During the period Lucky Electric Power Co. Ltd Sukuk 7 has matured and earned an income at the profit rate of 22.72%.
- 6.3.2 During the period short term sukuk placed with K Electric Power Co. Ltd Sukuk at the profit rate of 21.51 %

6.4 Letter of Placements

Name of security	Note	Placement Date	Maturity Date	Term (Number of Days)	Mark-up Rate	Balance as at March 31, 2024					Carrying value as % of total investments	Carrying value as % of net assets	
						Holding as at July 01, 2023	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2024	Carrying Value as at March 31, 2024			
----- (Rupees) -----													----- (%) -----
Pak Kuwait Investment Company		10-Jul-23	13-Jul-23	3	21.60%	2,000,000,000	-	2,000,000,000	-	-	-	-	
Saudi Pak investment Company		11-Jul-23	12-Jul-23	1	21.75%	-	2,300,000,000	2,300,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		13-Jul-23	17-Jul-23	4	21.55%	-	300,000,000	300,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		13-Jul-23	17-Jul-23	4	21.55%	-	2,300,000,000	2,300,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		17-Jul-23	21-Jul-23	4	21.25%	-	2,300,000,000	2,300,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		17-Jul-23	21-Jul-23	4	21.25%	-	1,500,000,000	1,500,000,000	-	-	-	-	
Pak Oman Investment Co COI		22-Jun-23	24-Jul-23	32	21.60%	-	800,000,000	800,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		17-Jul-23	1-Aug-23	15	21.50%	-	2,300,000,000	2,300,000,000	-	-	-	-	
Pak Oman Investment Co LOP		24-Jul-23	1-Aug-23	8	21.30%	-	2,300,000,000	2,300,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		1-Aug-23	2-Aug-23	1	21.10%	-	2,300,000,000	2,300,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		16-Aug-23	17-Aug-23	1	22.25%	-	400,000,000	400,000,000	-	-	-	-	
Pak Oman Investment Co LOP		10-Aug-23	18-Aug-23	8	22.00%	-	400,000,000	400,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		24-Aug-23	25-Aug-23	1	21.90%	-	1,050,000,000	1,050,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		25-Aug-23	28-Aug-23	3	21.75%	-	2,200,000,000	2,200,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		28-Aug-23	29-Aug-23	1	21.50%	-	2,000,000,000	2,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		29-Aug-23	30-Aug-23	1	21.10%	-	2,540,000,000	2,540,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		30-Aug-23	1-Sep-23	2	21.20%	-	2,600,000,000	2,600,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		7-Sep-23	8-Sep-23	1	21.20%	-	2,600,000,000	2,600,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		7-Sep-23	15-Sep-23	8	21.50%	-	50,000,000	50,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		7-Sep-23	15-Sep-23	8	21.50%	-	2,600,000,000	2,600,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		8-Sep-23	15-Sep-23	7	21.40%	-	2,275,000,000	2,275,000,000	-	-	-	-	
Pak Brunei Investment Company LOP		13-Sep-23	15-Sep-23	2	21.50%	-	170,000,000	170,000,000	-	-	-	-	
Pak Brunei Investment Company LOP		13-Sep-23	15-Sep-23	2	21.50%	-	2,700,000,000	2,700,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		15-Sep-23	18-Sep-23	3	21.10%	-	2,600,000,000	2,600,000,000	-	-	-	-	
Pak Brunei Investment Company LOP		15-Sep-23	18-Sep-23	3	21.11%	-	2,900,000,000	2,900,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		18-Sep-23	19-Sep-23	1	21.10%	-	1,600,000,000	1,600,000,000	-	-	-	-	
Pak Brunei Investment Company LOP		18-Sep-23	19-Sep-23	1	21.10%	-	2,900,000,000	2,900,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		18-Sep-23	19-Sep-23	1	21.10%	-	1,750,000,000	1,750,000,000	-	-	-	-	
Pak Brunei Investment Company LOP		19-Sep-23	20-Sep-23	1	21.10%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		19-Sep-23	21-Sep-23	2	21.10%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		19-Sep-23	21-Sep-23	2	21.20%	-	2,800,000,000	2,800,000,000	-	-	-	-	
Pak Brunei Investment Company LOP		21-Sep-23	22-Sep-23	1	21.10%	-	2,500,000,000	2,500,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		21-Sep-23	22-Sep-23	1	21.00%	-	2,800,000,000	2,800,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		22-Sep-23	25-Sep-23	3	21.05%	-	2,800,000,000	2,800,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		25-Sep-23	26-Sep-23	1	21.10%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		26-Sep-23	27-Sep-23	1	21.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		25-Sep-23	28-Sep-23	3	21.10%	-	2,000,000,000	2,000,000,000	-	-	-	-	
Pak Brunei Investment Company LOP		27-Sep-23	28-Sep-23	1	21.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		21-Sep-23	6-Oct-23	15	21.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		21-Sep-23	6-Oct-23	15	21.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		10-Oct-23	11-Oct-23	1	22.10%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		11-Oct-23	12-Oct-23	1	22.30%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Kuwait Investment Company LOP		12-Oct-23	13-Oct-23	1	22.30%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		23-Oct-23	24-Oct-23	1	21.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		24-Oct-23	25-Oct-23	1	21.70%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		24-Oct-23	25-Oct-23	1	21.70%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		25-Oct-23	26-Oct-23	1	21.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		25-Oct-23	26-Oct-23	1	21.80%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		26-Oct-23	27-Oct-23	1	21.70%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		26-Oct-23	27-Oct-23	1	21.70%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		2-Nov-23	10-Nov-23	8	21.25%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		3-Nov-23	16-Nov-23	13	21.35%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		16-Nov-23	17-Nov-23	1	21.65%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		21-Nov-23	22-Nov-23	1	21.80%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		17-Nov-23	24-Nov-23	7	21.95%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		23-Nov-23	24-Nov-23	1	22.10%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		14-Dec-23	15-Dec-23	1	21.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		15-Dec-23	18-Dec-23	3	21.25%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		18-Dec-23	4-Jan-24	17	22.30%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Pak Oman Investment Co LOP		29-Dec-23	5-Jan-24	7	22.20%	-	700,000,000	700,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited LOP		2-Jan-24	5-Jan-24	3	21.90%	-	3,390,000,000	3,390,000,000	-	-	-	-	

Name of security	Note	Placement Date	Maturity Date	Term (Number of Days)	Mark-up Rate	Balance as at March 31, 2024					Carrying value as % of total investments	Carrying value as % of net assets
						Holding as at July 01, 2023	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2024	Carrying Value as at March 31, 2024		
						(Rupees)					(%)	
Pak Kuwait Investment Company LOP		2-Jan-24	5-Jan-24	3	21.75%	-	2,690,000,000	2,690,000,000	-	-	-	-
Pak Oman Investment Co LOP		2-Jan-24	5-Jan-24	3	21.65%	-	390,000,000	390,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		8-Jan-24	11-Jan-24	3	21.50%	-	3,300,000,000	3,300,000,000	-	-	-	-
Pak Brunei Investment Company LOP		9-Jan-24	11-Jan-24	2	21.20%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		11-Jan-24	19-Jan-24	8	21.25%	-	3,200,000,000	3,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		22-Jan-24	25-Jan-24	3	21.25%	-	3,200,000,000	3,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		25-Jan-24	29-Jan-24	4	21.80%	-	3,200,000,000	3,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		29-Jan-24	30-Jan-24	1	22.00%	-	3,200,000,000	3,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		30-Jan-24	31-Jan-24	1	22.00%	-	1,600,000,000	1,600,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		31-Jan-24	1-Feb-24	1	22.00%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		30-Jan-24	1-Feb-24	2	22.00%	-	1,600,000,000	1,600,000,000	-	-	-	-
Pak Oman Investment Co LOP		5-Jan-24	2-Feb-24	28	21.60%	-	3,300,000,000	3,300,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		5-Jan-24	2-Feb-24	28	21.55%	-	3,300,000,000	3,300,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		1-Feb-24	2-Feb-24	1	22.00%	-	2,500,000,000	2,500,000,000	-	-	-	-
Saudi Pak investment Company		16-Jan-24	6-Feb-24	21	21.00%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		6-Feb-24	7-Feb-24	1	21.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Pak Brunei Investment Company LOP		11-Jan-24	12-Feb-24	32	20.90%	-	2,200,000,000	2,200,000,000	-	-	-	-
Pak Brunei Investment Company LOP		11-Jan-24	12-Feb-24	32	20.90%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		9-Feb-24	12-Feb-24	3	21.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		12-Feb-24	13-Feb-24	1	21.10%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		13-Feb-24	14-Feb-24	1	21.05%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		14-Feb-24	15-Feb-24	1	21.10%	-	2,500,000,000	2,500,000,000	-	-	-	-
Pak Kuwait Investment Company		2-Feb-24	22-Feb-24	20	21.15%	-	2,650,000,000	2,650,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		22-Feb-24	23-Feb-24	1	21.75%	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Brunei Investment Company		27-Feb-24	28-Feb-24	1	21.05%	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Brunei Investment Company		27-Feb-24	28-Feb-24	1	21.05%	-	500,000,000	500,000,000	-	-	-	-
Pak Kuwait Investment Company		28-Feb-24	29-Feb-24	1	21.05%	-	2,200,000,000	2,200,000,000	-	-	-	-
Pak Brunei Investment Company		28-Feb-24	29-Feb-24	1	21.05%	-	1,660,000,000	1,660,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		23-Feb-24	1-Mar-24	7	21.85%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		28-Feb-24	1-Mar-24	2	21.10%	-	400,000,000	400,000,000	-	-	-	-
Pak Brunei Investment Company		29-Feb-24	1-Mar-24	1	21.00%	-	3,400,000,000	3,400,000,000	-	-	-	-
Pak Kuwait Investment Company		1-Mar-24	4-Mar-24	3	21.05%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		4-Mar-24	5-Mar-24	1	21.30%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		5-Mar-24	6-Mar-24	1	21.25%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		6-Mar-24	7-Mar-24	1	21.30%	-	3,600,000,000	3,600,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		8-Mar-24	11-Mar-24	3	21.30%	-	2,200,000,000	2,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		11-Mar-24	14-Mar-24	3	21.20%	-	1,500,000,000	1,500,000,000	-	-	-	-
Pak Brunei Investment Company		1-Mar-24	15-Mar-24	14	21.40%	-	2,500,000,000	2,500,000,000	-	-	-	-
Pak Oman Investment Co		2-Feb-24	19-Mar-24	46	21.50%	-	3,300,000,000	3,300,000,000	-	-	-	-
Saudi Pak investment Company LOP		9-Feb-24	19-Mar-24	39	21.35%	-	3,300,000,000	3,300,000,000	-	-	-	-
Pak Oman Investment Co CP		19-Mar-24	20-Mar-24	1	21.90%	-	3,700,000,000	3,700,000,000	-	-	-	-
Pak Brunei Investment Company CP		19-Mar-24	20-Mar-24	1	21.80%	-	1,700,000,000	1,700,000,000	-	-	-	-
Zarai Taraqiati Bank Limited		19-Mar-24	20-Mar-24	1	21.80%	-	500,000,000	500,000,000	-	-	-	-
Pak Brunei Investment Company LOP		15-Mar-24	22-Mar-24	7	21.40%	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Brunei Investment Company LOP		22-Mar-24	31-May-24	70	21.50%	-	3,700,000,000	-	3,700,000,000	3,721,794,520.69	14.66%	11.14%
Total as at March 31, 2024							204,715,000,000	203,015,000,000	3,700,000,000	3,721,794,521	14.66%	11.14%
Total as at June 30, 2023							52,657,000,000	50,657,000,000	2,000,000,000	2,010,652,055	8.85%	8.75%

		March 31 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
7. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	22,993,782	9,786,029
Sales tax payable on remuneration to the Management Company	7.2	2,989,530	1,272,184
Federal excise duty payable on remuneration to the Management Company	7.3	35,633,819	35,633,818
		<u>61,617,131</u>	<u>46,692,031</u>

7.1 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. The effective management fee rate for the period ended March 31, 2024 is 0.54% of average annual net assets calculated on daily basis.

7.2 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.

7.3 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 35.63 million (2022: 35.63 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, 2024 would have been higher by Re. 0.11 (June 30, 2023: Re.0.16) per unit.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		395,207	516,161
Brokerage payable		997,064	692,606
Rating fee payable		415,506	542,631
Withholding tax payable		89,934,931	17,442,290
CGT payable		10,111,757	-
Dividend payable		13,529,690	12,342,943
Others	8.1	83,532,893	83,938,550
		<u>198,917,049</u>	<u>115,475,181</u>

8.1 This amount includes excess profit credited by a bank. During year ended June 30, 2022, 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.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2024

10. TAXATION

10.1 The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. 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.

- 10.2** A new section 4B was 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 at the rate of 3% other than banking companies

During year ended June 30, 2017, the Management Company received an order under the aforementioned section for the 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 had filed an appeal before Commissioner Appeals (Inland Revenue) against the order which was decided in favour of the Fund whereby super tax demand was deleted. The department had filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and no provision has been made for super tax in these financial statements.

The Fund has also received an order for Tax Year 2016 whereby demand amounting to Rs. 24 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) which was decided against the fund. The fund 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 these financial statements.

The Fund has also received an order for Tax Year 2018 whereby demand amounting to Rs. 100.2 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) whereby CIP (Appeals) remand back the case for fresh proceedings as clarified by FBR vide its letter dated February 25, 2021 and considers that the case will be in fund's favour. Hence, no provision has been in these financial statements.

The Fund has also received an order for Tax Year 2019 whereby demand amounting to Rs. 227.8 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) whereby CIP (Appeals) remand back the case for fresh proceedings as clarified by FBR vide its letter dated February 25, 2021 and considers that the case will be in fund's favor. Hence, no provision has been in these financial statements.

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 Commissioner Income Tax (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 these 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 has filed an appeal against the said order with Commissioner Income Tax (Appeals) which is pending adjudication. The Management Company considers that it has a good arguable case which will be decided in fund's favor. Hence, no provision has been in these financial statements.

11. DISTRIBUTIONS DURING THE PERIOD

March 31, 2024			
Per unit rate	Declaration date	Distribution of income	Refund of Capital
(Rupees)			
First interim distribution	1.9217 Aug 02, 2023	380,069,470	63,520,112
Second interim distribution	1.9585 Sep 05, 2023	401,335,562	96,282,252
Third interim distribution	1.6343 Oct 04, 2023	349,416,157	133,993,101
Fourth interim distribution	1.9894 Nov 07, 2023	488,855,429	143,531,345
Fifth interim distribution	1.8979 Dec 12, 2023	475,325,164	114,573,865
Sixth interim distribution	1.6083 Jan 09, 2024	431,398,963	77,442,425
Seventh interim distribution	1.5121 Feb 06, 2024	412,818,104	126,519,023
Eight interim distribution	1.5448 Mar 06, 2024	390,583,706	153,688,477
Nineth interim distribution	0.6324 Mar 18, 2024	203,743,794	26,490,197
		<u>3,533,546,350</u>	<u>936,040,797</u>

March 31, 2023				
	Per unit rate	Declaration date	Distribution of income	Refund of Capital
			(Rupees)	
First interim distribution	0.5267	July 13, 2022	65,036,021	3,343,946
Second interim distribution	0.7489	Aug 02, 2022	89,024,088	6,559,950
Third interim distribution	1.3654	Sep 06, 2022	154,675,974	12,882,507
Fourth interim distribution	1.1279	Oct 04, 2022	123,124,498	44,983,825
Fifth interim distribution	1.3772	Nov 07, 2022	159,311,143	38,692,510
Sixth interim distribution	1.0665	Dec 05, 2022	132,202,333	38,238,939
Seventh interim distribution	1.4674	Jan 10, 2023	221,843,465	70,285,304
Eight interim distribution	1.2369	Feb 09, 2023	168,832,751	34,329,461
Ninth interim distribution	0.9748	Mar 07, 2023	124,448,510	27,584,750
			<u>1,238,498,784</u>	<u>276,901,193</u>

12. 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)
12.1 Details of balance with related parties / connected persons at the period ended		
Lakson Investments Limited - Management Company		
Remuneration payable	<u>22,993,782</u>	<u>9,786,029</u>
Sindh Sales Tax payable on Management Company's remuneration*	<u>2,989,530</u>	<u>1,272,184</u>
Federal Excise Duty	<u>35,633,819</u>	<u>35,633,818</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	<u>1,987,664</u>	<u>1,143,068</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
	<u>March 31, 2024 (Unaudited) (Rupees)</u>	<u>2023</u>
12.2 Details of transaction with related parties / connected persons at the period ended		
Lakson Investments Limited - Management Company		
Remuneration to the Management Company	<u>167,134,397</u>	<u>58,606,144</u>
Sindh Sales Tax on Management Company's remuneration*	<u>21,727,810</u>	<u>7,618,808</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration for the period	<u>14,519,189</u>	<u>6,641,714</u>
Settlement charges	<u>1,130</u>	<u>3,955</u>

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

	Nine Month Ended March 31, 2024									
	-----Number of units-----					-----Rupees-----				
	Number of units as at July 01, 2023	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, 2024	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at March 31, 2024
Lakson Investments Limited - Management Company	6,564,164	64,961,391	1,011,888	64,674,296	7,863,148	673,550,191	6,786,810,975	6,757,310,975	-	815,906,954
Directors, Chief Executive and their spouse and minors	53,426,158	323,068,302	4,442,117	341,056,366	39,880,210	5,482,068,712	33,723,448,538	35,588,756,183	268,032,354	4,138,106,207
Key management personnel, employees and connected persons of the Management Company	66,863	537,886	6,675	404,614	206,810	6,860,787	56,012,622	42,216,431	1,972,661	21,459,281
Holding company / associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	107,671	25,078	220	132,968	-	11,048,125	2,598,745	13,799,706	498,745	-
Accuray Surgicals Limited	2,919,720	2,583,996	27,279	3,470,312	2,060,683	299,593,097	268,326,952	359,739,333	34,629,434	213,823,519
Alan Private Limited	3,330,532	479,709	600	-	3,810,841	341,746,568	49,410,655	-	52,247,829	395,425,833
Baluchistan Polyproducts Private Limited	74,806	436,405	3,635	24,235	490,611	7,675,884	45,168,437	2,500,000	6,371,802	50,907,437
Century Insurance Co. Ltd., GF	176,506	28,927	13	205,446	-	18,111,277	2,974,667	21,261,275	1,774,667	-
Century Insurance Company Limited	1,592,216	13,953,851	217,732	14,138,011	1,625,789	163,377,636	1,457,828,296	1,476,789,813	-	168,697,422
Century Insurance Company Limited Employees Contributory Provident Fund Tru	164,057	31,244	84	195,385	-	16,833,912	3,220,658	20,323,500	745,658	-
Century Paper & Board Mills Limited ECPFT	1,743,846	221,749	2,422	1,968,017	-	178,936,395	23,031,633	204,490,350	5,906,633	-
Century Paper & Board Mills Limited EGF	1,647,334	447,813	669	2,095,816	-	169,033,256	46,091,611	217,622,136	14,091,611	-
Colgate Palmolive Pakistan Limited	28,744,962	27,169,925	235,396	10,624,610	45,525,672	2,949,526,250	2,817,423,179	1,100,000,000	597,351,771	4,723,898,504
Colgate Palmolive Pakistan Limited ECPFT	970,496	185,081	2,307	1,157,883	-	99,582,755	19,254,647	120,202,417	3,004,647	-
Colgate Palmolive Pakistan Limited EGF	1,806,103	1,017,665	8,735	2,832,503	-	185,324,603	105,513,007	293,726,796	15,938,007	-
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	771,523	199,769	2,210	973,502	-	79,166,129	20,758,527	101,135,458	2,833,527	-
Express Publications Private Limited	45,483	5,828	-	-	51,311	4,666,975	599,718	-	705,550	5,324,208
Hasanali & Gulbanoo Lakhani Foundation	427,222	197,663	324	306,462	318,747	43,837,296	20,344,421	31,608,392	4,935,357	33,074,270
Hasanali Karabhai Foundation ECPF Trust	24,155	34,972	430	59,556	-	2,478,515	3,649,344	6,203,970	-	-
Lakson Investments Limited ECPFT	96,364	61,922	714	159,001	-	9,887,961	6,438,995	16,424,514	1,138,995	-
Lakson Power Limited	3,884	470	0	631	3,723	398,569	48,331	65,000	56,760	386,286
Merit Packaging Limited Employees Contributory Provident Fund Trust	169,854	44,088	395	214,337	-	17,428,778	4,569,602	22,296,106	1,119,602	-
Merit Packaging Limited Employees Gratuity Fund	109,315	31,498	132	140,944	-	11,216,792	3,251,904	14,590,181	1,001,904	-
Premier Fashions Private Limited	5,069,217	5,812,446	1,843	10,817,944	65,562	520,153,390	603,096,037	1,123,313,050	18,534,664	6,802,954
Siza Commodities Private Limited	3,925,687	2,203,188	2,119	6,130,994	0	402,815,542	228,258,748	633,025,859	39,093,140	1
Siza Foods Private Limited Employees Contributory Provident Fund Trust	948,526	67,370	345	1,016,241	-	97,328,429	6,960,361	105,720,009	4,360,361	-
Siza Private Limited	1,951,239	9,774,785	3,306	11,664,818	64,511	200,216,982	1,014,037,077	1,213,000,000	10,392,686	6,693,931
Siza Services Private Limited	12,579,113	17,869,922	140,039	9,555,428	21,033,646	1,290,745,258	1,854,061,324	993,500,000	193,977,004	2,182,522,619
Siza Services Private Limited Employees Countributory Provident Fund Trust	43,794	44,189	87	88,070	-	4,493,745	4,551,754	9,127,473	301,754	-
Sybrid (Private) Limited ECPFT	179,638	13,206	81	192,925	-	18,432,693	1,365,800	20,020,729	665,800	-
Sybrid Private Limited	6,321	724	1	6,719	327	648,575	74,493	700,000	64,011	33,896
Television Media Network Pvt Ltd	1,656	1,689,106	13,404	1,687,160	17,006	169,931	174,808,340	175,000,000	5,656,871	1,764,602
Orthopaedic & Medical Institute Private Limited	4,822,770	992,634	7,938	870,327	4,953,014	494,865,368	103,000,001	89,785,293	7,348,398	513,941,608
Cyber Internet Services Pvt Limited	4,471,365	7,728,348	55,973	2,878,339	9,377,347	458,807,653	800,079,559	300,000,000	117,659,568	973,025,377
Ice Animations (Private)Limited	1,162	173,030	577	144,857	29,911	119,239	17,902,372	15,000,000	116,024	3,103,698
Colgate Palmolive Pakistan Ltd		773,071	5,436	517,051	261,456	-	80,499,947	53,851,528	-	27,129,569
Trustee / Custodian										
Central Depository Company of Pakistan Limited	2,781,855	314,755	12	337,526	2,759,096	285,446,742	32,387,753	35,000,000	37,927,219	286,293,166
Holding more than 10% units										
Pakistan Petroleum Limited	23,297,268	11,012,825	193,443	-	34,503,536	-	1,141,282,245	-	288,567,347	3,580,204,259

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 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 Directors, Chief Executive and their spouse and minors Key management personnel, employees and connected persons of the Management Company	2,536,558 29,106,868 92,734	44,900,704 121,992,274 227,867	462,317 1,114,824 1,976	41,690,406 100,190,626 182,319	6,209,173 52,023,341 140,258	257,317,339 2,952,702,592 9,407,295	4,613,957,782 12,520,651,309 23,008,971	2,409,759,320 5,824,786,694 18,734,426	101,987,210 196,679,784 559,708	640,265,749 5,364,444,008 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 Fund Tru	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. 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 Fund	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 Trust	7,488	153,978	1,457	76,322	86,601	759,621	15,824,761	7,856,531	24,444	8,929,928
Sybrid (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
Sybrid 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	-	-

13 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 0.97% as of March 31, 2024 and this includes 0.18% 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).

14 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				
Financial assets measured at fair value	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Market treasury bills	-	21,608,291,918	-	21,608,291,918
	-	21,608,291,918	-	21,608,291,918
----- (Audited) -----				
As at 30 June 2023				
Financial assets measured at fair value	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Market treasury bills	-	18,566,556,500	-	18,566,556,500
Pakistan investment bonds	-	1,795,678,930	-	1,795,678,930
	-	20,362,235,430	-	20,362,235,430

15 GENERAL

15.1 The corresponding figures have been re-arranged wherever necessary

15.2 Figures have been rounded off to the nearest rupee

16 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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