

LAKSON ISLAMIC MONEY MARKET FUND

Annual Report 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

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Islamic Money Market Fund ('LIMMF' or 'Fund') is pleased to submit its report together with Audited Financial Statements for the year ended June 30, 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. The 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 21.39% in FY24 compared to Benchmark (Three (3) Months Average Deposit Rates of Three (3) AA Rated Scheduled Islamic Banking Windows of Conventional Banks Are Selected by Mutual Fund Association of Pakistan ('MUFAP') return of 9.36%. The LIMMF outperformed the benchmark by 12.03%. Asset allocation was concentrated in cash at 49.2%, commercial paper 31.3%, Short term sukuks 15.7 and others as 3.8%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 40 days and fund size as of June 30, 2024 is PKR 1,584mn.

Earnings Per Unit (EPU)

EPU is not being disclosed as we feel 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 declared the interim payout of PKR 19.6447 per unit (19.6447% of face value of PKR 100/-) amounting to PKR 293.830 million in cash during the year ended June 30, 2024.

Principal Risk and Uncertainties

The economic instability, rising current account deficit, declining FX reserves, higher than expected inflation, PKR devaluation, lower than expected financial aid by both unilateral/bilateral donor agencies, further monetary tightening and worsening of external relations remains a risk for all business sectors in Pakistan.

Asset Manager and Fund Rating

The Pakistan Credit Rating Agency Limited ('PACRA') has maintained the asset manager rating of the Management Company and the Fund Stability Rating of LIMMF at "AM2+" at "AA(f)" respectively.

Additional Matters:

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. The financial statements prepared by the Management Company present fairly the state of affairs of the Fund, the results of its operations, cash flows and movement in unit holders' fund.

3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
5. Relevant International Financial Reporting Standards, as applicable in Pakistan, provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008 ('NBFC Regulations'), directives issued by the Securities & Exchange Commission of Pakistan and requirements of the constitutive documents of the Fund have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
6. The system of internal control is adequate and sound in design and has been effectively implemented and monitored.
7. There are no significant doubts upon the Fund's ability to continue as a going concern.
8. Key financial data has been summarized in this Annual Report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges have been fully disclosed in these financial statements.
10. The statement as to the value of investments of provident fund is not applicable in the case of the Fund as such expenses are borne by the Management Company.
11. The pattern of unit holding as at June 30, 2024 is given in this Annual Report.
12. A performance table / key financial data is annexed to this annual report.

External Auditor

The existing auditors M/s. BDO Ebrahim & Co., Chartered Accountants being eligible, have given their consent for reappointment as auditors for the year ending June 30, 2025. The Board of Directors, on the recommendations of the Audit Committee, has reappointed M/s. BDO Ebrahim & Co., Chartered Accountants for the year ending June 30, 2025.

Economy Review

Economic challenges faced by Pakistan met with a breather at the start of FY24 as Pakistan signed IMF's 9-month Stand-By Arrangement (SBA) worth US\$3 billion.

We saw continuation of positive outcomes from fiscal and regulatory reforms initiated under guidelines given by the IMF.

Concerted efforts to narrow the current account deficit yielded success. Growth in exports, remittances, outpacing import demand, narrowed the current account balance to a deficit of cumulative US\$626 million in FY24 compared to US\$2,077 million in FY23.

This balanced approach further added on to assistance from bilateral and multilateral lenders, raising State Bank of Pakistan's (SBP) foreign exchange reserves by 2x YoY to a of US\$9.4 billion. Resultantly import cover also reached 2x in Jun-2024 compared to 1.3x a year ago.

An expected new program to be approved with IMF during FY25 will further strengthen reserves. The stable external account led to almost flat in Pakistani Rupee (PKR) against the US dollar during the second half of FY24, closing at PKR278/USD on Jun-2024 (+4% YoY).

With a stable currency and high base effect from the previous year, Pakistan continued its disinflationary phase that began in 3QFY24. Consumer Price Index (CPI) for FY24 averaged ~24%, compared to 29% in FY23.

Amid disinflation, the Monetary Policy Committee (MPC) initiated a monetary easing cycle for the first time in four years, trimming Policy Rate by 1.5% to 20.5% in June-2024. The secondary market continued to price in further anticipation of near-term rate cut, remaining below the revised benchmark rates.

Towards the end of fiscal year, the government announced the Federal Budget for FY25, outlining higher tax measures that is targeted to improve FY25 fiscal deficit to 5.9% of GDP (lowest in seven years), while targeting primary balance of 1.2% of GDP for the year.

Fixed Income Market Review

In fiscal year 2024, the Islamic money market in Pakistan exhibited cautious optimism amid evolving economic conditions. Market participants largely anticipated a potential rate cut of 100 to 150 basis points (bps) in the last MPs meeting of the fourth quarter. This expectation led to significant volatility in trading, as investors sought to avoid opportunity losses.

There was a notable pressure in the market to acquire long-term securities, particularly Ijarah (Variable Rate Ijarah - VRR & Fixed Rate Ijarah - FRR). Most funds experienced substantial liquidity in the Islamic money market, positioning themselves as major lenders in long-term Musharakah and Bai muajjal financing. In the final Ijarah auction of the quarter, VRR prices were recorded at 100.36, while FRR rates ranged from 100.00 to 100.59.

Looking ahead, the market anticipates further rate cuts in the upcoming Monetary Policy Statement (MPS), which has driven significant participation in Ijarah auctions. This trend is partly due to a limited availability of securities in the market, as many investors are reluctant to sell their holdings purchased at favorable rates.

Future Outlook

The SBP has finally began monetary easing cycle with first cut of 150bps in Policy rate announced in June-2024, followed by another 100bps cut in July-2024. Policy rate now stands at 19.5%. This easing stance followed a four-year period of tightening and stable rates cycle, and complemented the ongoing disinflation trend with CPI dropping to 11.8% in May 2024. Additionally, a close-to-break-even Balance of Payments, supported by elevated remittances, contributed to the stability of SBP's foreign exchange reserves.

We expect Pakistan to enter single-digit inflation figure from August-2024 onwards, due to favorable base effect from last year's elevated prices. This will create room for further rate cuts ahead. Anticipation of monetary easing was already reflected in secondary market yields trading below the benchmark rate since Oct-2023.

Moreover, announcement of ambitious revenue target in the FY25 Budget, helped the government to secure IMF's staff-level agreement on a 37-month, US\$7bn Extended Fund Facility Arrangement (EFF), which is subject to IMF's Executive Board approval. The key focus areas outlined by the fund include 1) fiscal consolidation with tall revenue targets (FY24 fiscal deficit already reported some improvement), 2) disinflation-supportive monetary policy stance, 3) energy sector reforms including no direct subsidy, 4) privatization of profitable State-Owned Enterprises (SOEs) and 4) taxation of agriculture sector from Jan-2025.

Going forward, investor sentiment is expected to receive a significant boost this month as the IMF program for Pakistan nears final approval at the Board level. Concurrently, ongoing negotiations with friendly countries including China, Saudia Arabia and UAE for debt restructuring and privatization program are seen as a crucial step towards the Fund program. These developments, coupled strong corporate earnings and progress over resolution of energy sector circular debt results, are poised to improve investor confidence and continue unlocking valuations from the prevailing ~4x P/E. Extended political noise is a key hinderance to the aforementioned triggers.

Acknowledgment

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: September 12, 2024
Karachi**



آمدنی کی تقسیم

چیف ایگزیکٹو آفیسر نے منجمنت کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت 30 جون 2024 کو ختم ہونے والے سال کے لیے فی یونٹ 19.6447 روپے (100 روپے کی فیس ویلیو کا 19.6447%) کی عبوری کمیشن ادائیگی کا اعلان کیا ہے، جس کی مالیت 293,830 ملین روپے بنتی ہے۔

اہم خطرات و خدشات

اقتصادی عدم استحکام، بڑھتا ہوا کرنٹ اکاؤنٹ خسارہ، زرمبادلہ کے کم ہوتے ذخائر، توقع سے زیادہ افراط زر، روپے کی قدر میں کمی، ایک طرف اور دوسری طرف قرض فراہم کنندہ بینکس کی طرف سے توقع سے کم مالی امداد، معیہ مالیاتی سختی اور بگڑتے ہوئے خارجہ تعلقات پاکستان میں تمام کاروباری شعبوں کے لیے خطرہ بنے ہوئے ہیں۔

ایسٹ فیچر اینڈ فنڈ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے منجمنت کمپنی کی ورسٹیٹ فیچر ریٹنگ اور LIMMF کی فنڈ اسٹیبلٹی ریٹنگ بالترتیب "AM2+" اور "AA(f)" پر قرار رکھی ہے۔

اضافی معاملات

- 1- منجمنت کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
- 2- منجمنت کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کمیشن فلوڈ اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کی متصفانہ عکاسی کرتے ہیں۔
- 3- فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے گئے ہیں۔
- 4- مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے اور شمار یاتی تخمینے مناسب اور متوازن نظریات پر مبنی ہیں۔
- 5- ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، نان بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشن) آرڈر 2003 کے تقاضوں، نان بینکنگ فنانس کمپنیز اینڈ لوٹینائیڈ انویسٹمنٹ ریگولیشنز 2008 (NBFC ریگولیشنز)، سیکرٹریٹ اینڈ ایگریگیشن کمیشن آف پاکستان کے جاری کردہ ڈائریکٹیو اور فنڈ کی دستور دی دستاویزات کے تقاضوں کی پیروی کی گئی ہے اور ان سے کسی بھی انحراف کی مناسب انداز میں نشان دہی کی گئی ہے۔
- 6- اشرع کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- 7- فنڈ کی روایں ادوں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- 8- اہم مالیاتی ڈیٹا کا خلاصہ اس سالانہ رپورٹ میں شامل ہے۔
- 9- ٹیکسز، ڈیوٹیز، محصولات اور چارجز کی مدد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
- 10- پروڈیٹ فنڈ کی سرمایہ کاری کی مالیت سے متعلق گوشوارہ فنڈ پر قابل اطلاق فیس ہے جیسا کہ ایسے اخراجات منجمنت کمپنی کی طرف سے برداشت کیے

جانتے ہیں۔

11-30 جون 2023 کے مطابق پونٹ ہولڈنگ کا پتیرن اس سالانہ رپورٹ میں دیا گیا ہے۔

12- کارکردگی کی جدول / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

بیرونی آڈیٹر

موجودہ آڈیٹر میسرز BDO ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کی بنیاد پر 30 جون 2025 کو ختم ہونے والے سال کے لیے دوبارہ ترقی کے لیے اپنی رضا مندی ظاہر کی ہے۔ آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے لیے میسرز BDO ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی دوبارہ ترقی کر دی ہے۔

معاشی جائزہ

ملک کو درپیش معاشی چیلنجز کے حوالے سے مالی سال 2024 کے آغاز میں اس وقت کچھ راحت ملی، جب پاکستان نے آئی ایم ایف کے 9 ماہ کے اسٹینڈ بائی معاہدے (SBA) پر دستخط کیے جس کی مالیت 3 ارب ڈالر ہے۔

ہم نے آئی ایم ایف کی جانب سے دی گئی ہدایات کے تحت شروع کی گئی مالیاتی اور ریگولیٹری اصلاحات کے مثبت نتائج کا تسلسل دیکھا۔ کرنٹ اکاؤنٹ خسارے کو کم کرنے کی کوششوں کے نتیجے میں کامیابی ملی۔ برآمدات اور ترسیلات زر میں اضافے نے درآمدی طلب کو پیچھے چھوڑ دیا، جس کی وجہ سے کرنٹ اکاؤنٹ بیلنس کا فرق کم ہو کر مالی سال 2024 میں مجموعی خسارہ 626 ملین ڈالر رہا، جو مالی سال 2023 میں 2,077 ملین ڈالر تھا۔

اس متوازن حکمت عملی نے دو طرفہ اور کثیر الجہتی قرض دہندگان کی جانب سے معاونت میں مزید اضافہ کیا، جس سے اسٹیٹ بینک آف پاکستان کے زرمبادلہ ذخائر میں سال پر سال 2 گنا اضافہ ہوا اور یہ 9.4 بلین امریکی ڈالر تک پہنچ گئے۔ اس کے نتیجے میں جون 2024 میں اچھوت کو بھی ایک سال قبل کے 1.3 گنا کے مقابلے میں 2 گنا تک پہنچ گیا۔

مالی سال 2025 کے دوران آئی ایم ایف کے ساتھ متوقع نئے پروگرام کی منظوری سے زرمبادلہ کے ذخائر مزید مستحکم ہوں گے۔ مستحکم ایکسٹرنل اکاؤنٹ کی وجہ سے مالی سال 2024 کی دوسری ششماہی کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے میں تقریباً استحکام رہا، جو جون 2024 میں 278 روپے فی امریکی ڈالر (ثبت 4 فیصد سال پر سال) پر بند ہوا۔

مستحکم کرنسی اور باہمی اثرات کے ساتھ، گزشتہ سال کے مقابلے میں پاکستان نے مالی سال 2024 کی تیسری سہ ماہی میں شروع ہونے والا افراط زر میں کمی کا سلسلہ جاری رکھا۔ مالی سال 2024 کے لئے کمزیر ہر پائس انڈیکس (سی پی آئی) اوسطاً 24 فیصد تھا جبکہ مالی سال 2023 میں یہ 29 فیصد تھا۔ تقریباً زر کے دوران، مانیٹری پالیسی کمیٹی (MPC) نے چار سال میں پہلی بار مالیاتی نرمی کا عمل شروع کیا اور جون 2024 میں شرح سود کو 1.5 فیصد کم کر کے 20.5 فیصد کر دیا۔ شرح سود میں مزید کمی کی توقع پر، ثانوی مارکیٹ میں قیمتوں میں اضافہ جاری رہا، جو نظریاتی شدہ شیڈ مارکٹ شرحوں سے کم رہا۔ مالی سال کے اختتام پر حکومت نے مالی سال 2025 کے لئے وفاقی بجٹ کا اعلان کیا، جس میں اضافی ٹیکس اقدامات کی نشاندہی کی گئی ہے، جن کا مقصد مالی سال 2025 کے مالی خسارے کو جی ڈی پی کے 5.9 فیصد (سات سالوں میں سب سے کم) تک لانا ہے، جبکہ سال کے لئے جی ڈی پی کے 1.2 فیصد کے پرائمری بیلنس کا ہدف مقرر کیا گیا ہے۔

فلسفہ اہم مارکیٹ کا جائزہ

مالی سال 2024ء میں پاکستان میں اسلامی کرنسی مارکیٹ نے بدلتے ہوئے معاشی حالات کے دوران متناہیہ امیدوں کا مظاہرہ کیا۔ مارکیٹ کے شرکاء نے چوتھی سہ ماہی کے آخری IMPs اجلاس میں شرح سود میں 100 سے 150 بیس پوائنٹس (بی پی ایس) کی گمانہ کوئی کی توقع کی تھی۔ اس توقع کی وجہ سے ٹریڈنگ میں نمایاں اتار چڑھاؤ دیکھا گیا کیونکہ سرمایہ کاروں نے مواقع گنوانے سے بچنے کی کوشش کی۔

مارکیٹ میں طویل مدتی سیکورٹیز حاصل کرنے کے لئے ایک قابل ذکر ہوا تھا، خاص طور پر اجارہ (وی پی سی) ریٹ اجارہ۔ وی آئی آر اور فیکسڈ ریٹ اجارہ۔ ایف آر آر)۔ زیادہ تر فنڈز کو اسلامی بنی مارکیٹ میں کافی لیکویڈیٹی کا تجربہ ہوا اور انہوں نے خود کو طویل مدتی مشارکہ اور بھٹا (Bimualaj) ٹرانڈنگ میں بڑے قرض دہندگان کے طور پر پیش کیا۔ سہ ماہی کی آخری اجارہ بیلا می میں، وی آئی آر کی قیمتیں 100.36 ریکارڈ کی گئیں، جبکہ ایف آر آر کی قیمتیں 100.00 سے 100.59 تک تھیں۔

مستقبل کو دیکھتے ہوئے، مارکیٹ آئندہ مانیٹری پالیسی انٹینشنٹ (ایم پی ایس) میں شرح سود میں مزید کوئی کی توقع کر رہی ہے، جس نے اجارہ بیلا می میں شرکت میں نمایاں اضافہ کیا ہے۔ یہ رجحان جزوی طور پر مارکیٹ میں سیکورٹیز کی محدود دستیابی کی وجہ سے ہے، کیونکہ بہت سے سرمایہ کار موافق نرخوں پر خریدی گئی اپنی ہولڈنگز کو فروخت کرنے سے بچنا چاہتے ہیں۔

مستقبل کا منظر نامہ

اسٹیٹ بینک نے جون 2024 میں اعلان کردہ شرح سود میں 150 بی پی ایس کی پہلی کوئی کے ساتھ مالیاتی نری کا عمل شروع کر دیا ہے، جس کے بعد جولائی 2024 میں مزید 100 بی پی ایس کی کوئی کی گئی۔ شرح سود اب 19.5 فیصد ہے۔ نری کا یہ انداز چار سال کے عرصے پر محیط سخت گیری اور محکم شرح سود کا سلسلہ دیکھنے کے بعد سامنے آیا اور مئی 2024 میں بی پی آئی کے 11.8 فیصد تک گرنے کے ساتھ، اس نے جاری افراط زر کے رجحان کو مکمل کیا۔ مزید برآں، ترسیلات زر میں اضافے کی مدد سے ایک تقریباً ہم سطح توازن ادائیگی (بیلنس آف پیمنٹس) نے اسٹیٹ بینک کے زرمبادلہ ذخائر میں استحکام لانے میں اہم کردار ادا کیا۔

ہم توقع کرتے ہیں کہ پاکستان میں اگست 2024 کے بعد سے افراط زر کی شرح منگھل ڈیجٹ میں آجائے گی، جس کی وجہ گزشتہ سال کی بڑھی ہوئی قیمتوں کے سازگار بین اثرات ہیں۔ اس سے آگے چل کر شرح سود میں مزید کوئی کی گنجائش پیدا ہوگی۔ اکتوبر 2023 کے بعد سے بیچ مارک شرح سے نیچے ٹریڈ کرنے والی ثانوی مارکیٹ کے منافع سے مالیاتی نری کی توقعات پہلے ہی ظاہر ہو چکی تھیں۔

مزید برآں، مالی سال 2025 کے بجٹ میں محصولات کے زائد بجف کے اعلان سے حکومت کو آئی ایم ایف کے ساتھ اسٹاف لیول پر 37 ماہ کے 7 ارب ڈالر مالیتی توسیعی فنڈ فیسیٹی از شیڈ (ای ایف ایف) معاہدہ کرنے میں مدد ملی، جو آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے شروٹ ہے۔ فنڈ کی طرف سے بیان کردہ اہم توجہ طلب شعبوں میں (1) محصولات کے بڑے اہداف کے ساتھ مالی استحکام (مالی سال 2024 کے مالی خسارے میں پہلے ہی کچھ بہتری کی اطلاع دی گئی ہے)، (2) افراط زر کم کرنے میں معاونت کرنے والی مانیٹری پالیسی یعنی موقف، (3) توانائی کے شعبے میں اصلاحات بشمول براہ راست سبسڈی کی ممانعت، (4) سرکاری ملکیت والے منافع بخش اداروں کی ہیکاری اور (5) جنوری 2025 سے زرعی شعبے پر ٹیکس لگانا شامل ہیں۔

آگے چل کر سرمایہ کاروں کے جذبات کو رواں ماہ نمایاں تقویت ملنے کی توقع ہے کیونکہ پاکستان کے لئے آئی ایم ایف پروگرام، یورڈ کی سطح پر حتمی منظوری کے قریب ہے۔ اس کے ساتھ ساتھ دوست ممالک بشمول چین، سعودی عرب اور متحدہ عرب امارات کے ساتھ قرضوں کی نری اسٹرکچرنگ اور ہیکاری پروگرام

کے لیے جاری مذاکرات کو فنڈ پروگرام کی جانب ایک اہم قدم کے طور پر دیکھا جا رہا ہے۔ یہ عوامل، منظم کارپوریٹ آمدنی اور توانائی شعبے کے گروشی قرضوں کے مسئلے کے حل میں پیش رفت کے ساتھ مل کر، سرمایہ کاروں کے اعتماد کو بحال کرنے اور موجودہ 4x P/E ملتی قدر و قیمت میں تبدیلیاں لانا جاری رکھنے پر آمادہ دکھائی دیتے ہیں۔ سیاسی شور و غل میں اضافہ مذکورہ محرکات کی راہ میں حائل ایک اہم رکاوٹ ہے۔

اظہار شکریہ

بورڈ اپنے کامل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل فنانسری کمپنی آف پاکستان لمیٹڈ اور پاکستان انسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا ان کے مسلسل تعاون اور مدد پر شکریہ ادا کرتا ہے۔ منجمنت کمپنی کے ڈائریکٹر فنڈ کی ترقی اور دلائل و اثبات انتظام و انصرام کے لیے منجمنت کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے مہربانی بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

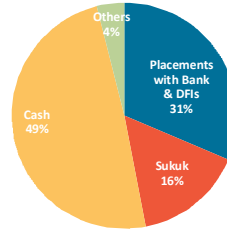
تاریخ: 12 ستمبر 2024ء

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

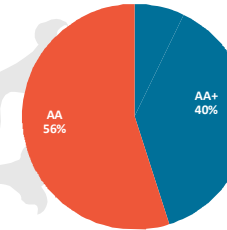
Fund Facts

Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	1,584
NAV (30.06.2023)	100.9816
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co
Management Fee	Upto 1%. Current : 0.17%
Front End Load	Upto 1%
Back End Load	None
Launch Date	September 29, 2022
Benchmark	Three (3) months average deposit rates of three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by Mutual Funds Association of Pakistan ('MUFAP')
Dealing Days	Mon - Fri
Cut-Off Time	04:00 PM
Fund Rating	'AA (f)' by PACRA (11.Mar.2024)
Asset Manager Rating	AM2+ by PACRA (25.Aug.2023)
Risk Profile	Very Low Risk

Asset Allocation



Credit Split



Simple Annualized LIMMF Benchmark

	LIMMF	Benchmark
FY24 - YTD	21.39%	9.36%
June-24	18.60%	11.59%
2 Months	19.38%	11.22%
3 Months	19.67%	11.24%
6 Months	19.71%	11.25%
12 Months	21.39%	10.35%
CY24- YTD	19.71%	5.48%
3 Years	-	-
5 Years	-	-
Since Inception	21.12%	6.79%

Investment Committee

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Hassan Bin Nasir	
Mirza Danial Baig	

Fund Objective

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

Investment Strategy

The LIMMF's Investment Committee focused on maintaining a low risk and liquid portfolio in accordance with its Investment Objective. Exposure of the LIMMF in Islamic money market placements was managed based on the relative investment analysis of available Islamic instruments and expectations related to macro-economy.

Economic Review

Economic challenges faced by Pakistan met with a breather at the start of FY24 as Pakistan signed IMF's 9-month Stand-By Arrangement (SBA) worth US\$3 billion.

We saw continuation of positive outcomes from fiscal and regulatory reforms initiated under guidelines given by the IMF.

Concerted efforts to narrow the current account deficit yielded success. Growth in exports, remittances, outpacing import demand, narrowed the current account balance to a deficit of cumulative US\$626 million in FY24 compared to US\$2,077 million in FY23.

This balanced approach further added on to assistance from bilateral and multilateral lenders, raising State Bank of Pakistan's (SBP) foreign exchange reserves by 2x YoY to a of US\$9.4 billion. Resultantly import cover also reached 2x in Jun-2024 compared to 1.3x a year ago.

An expected new program to be approved with IMF during FY25 will further strengthen reserves. The stable external account led to almost flat in Pakistani Rupee (PKR) against the US dollar during the second half of FY24, closing at PKR278/USD on Jun-2024 (+4% YoY).

With a stable currency and high base effect from the previous year, Pakistan continued its disinflationary phase that began in 3QFY24. Consumer Price Index (CPI) for FY24 averaged ~24%, compared to 29% in FY23.

Amid disinflation, the Monetary Policy Committee (MPC) initiated a monetary easing cycle for the first time in four years, trimming Policy Rate by 1.5% to 20.5% in June-2024. The secondary market continued to price in further anticipation of near-term rate cut, remaining below the revised benchmark rates.

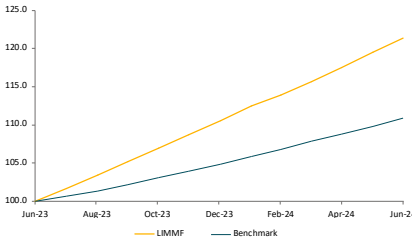
Towards the end of fiscal year, the government announced the Federal Budget for FY25, outlining higher tax measures that is targeted to improve FY25 fiscal deficit to 5.9% of GDP (lowest in seven years), while targeting primary balance of 1.2% of GDP for the year.

Fund Profile

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. The 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 21.39% in FY24 compared to Benchmark (Three (3) Months Average Deposit Rates of Three (3) AA Rated Scheduled Islamic Banking Windows of Conventional Banks Are Selected by Mutual Fund Association of Pakistan ('MUFAP') return of 9.36%. The LIMMF outperformed the benchmark by 12.03%. Asset allocation was concentrated in cash at 49.2%, commercial paper 31.3%, Short term sukuks 15.7 and others as 3.8%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 40 days and fund size as of June 30, 2024 is PKR 1,584mn.

Performance Table	FY24	FY23	LMMF vs. Benchmark
Net Assets - Beginning (PKR Mil.)	3,988	-	
Net Assets - Ending (PKR Mil.)	1,584	3,988	
Highest Offer Price (PKR)	103.9526	104.6354	
Lowest Offer Price (PKR)	102.0187	101.1300	
Highest Redemption Price (PKR)	102.7911	103.4662	
Lowest Redemption Price (PKR)	100.8788	100.0000	
Beginning NAV - Ex-Div. (PKR)	100.8788	100.0000	
Interim Distributions (PKR)	19.6447	11.2945	
Final Distribution (PKR)	-	-	
Ending NAV - Ex-Div. (PKR)	100.9816	100.3937	
Return	21.39%	0.1707	
Net Income (PKR Mil.)	424.70	256	
WAM (Days)	40	3	

Fixed Income Markets Review

In fiscal year 2024, the Islamic money market in Pakistan exhibited cautious optimism amid evolving economic conditions. Market participants largely anticipated a potential rate cut of 100 to 150 basis points (bps) in the last MPs meeting of the fourth quarter. This expectation led to significant volatility in trading, as investors sought to avoid opportunity losses.

There was a notable pressure in the market to acquire long-term securities, particularly Ijarah (Variable Rate Ijarah - VRR & Fixed Rate Ijarah - FRR). Most funds experienced substantial liquidity in the Islamic money market, positioning themselves as major lenders in long-term Musharakah and Bai muajjal financing. In the final Ijarah auction of the quarter, VRR prices were recorded at 100.36, while FRR rates ranged from 100.00 to 100.59.

Looking ahead, the market anticipates further rate cuts in the upcoming Monetary Policy Statement (MPS), which has driven significant participation in Ijarah auctions. This trend is partly due to a limited availability of securities in the market, as many investors are reluctant to sell their holdings purchased at favorable rates.

Income Distribution

The Chief Executive Officer under the authority from Board of Directors of the Management Company declared the interim payout of PKR 19.6447 per unit (19.6447% of face value of PKR 100/-) amounting to PKR 293.830 million in cash during the year ended June 30, 2024.

Future Outlook

The SBP has finally began monetary easing cycle with first cut of 150bps in Policy rate announced in June-2024, followed by another 100bps cut in July-2024. Policy rate now stands at 19.5%. This easing stance followed a four-year period of tightening and stable rates cycle, and complemented the ongoing disinflation trend with CPI dropping to 11.8% in May 2024. Additionally, a close-to-break-even Balance of Payments, supported by elevated remittances, contributed to the stability of SBP's foreign exchange reserves.

We expect Pakistan to enter single-digit inflation figure from August-2024 onwards, due to favorable base effect from last year's elevated prices. This will create room for further rate cuts ahead. Anticipation of monetary easing was already reflected in secondary market yields trading below the benchmark rate since Oct-2023.

Moreover, announcement of ambitious revenue target in the FY25 Budget, helped the government to secure IMF's staff-level agreement on a 37-month, US\$7bn Extended Fund Facility Arrangement (EFF), which is subject to IMF's Executive Board approval. The key focus areas outlined by the fund include 1) fiscal consolidation with tall revenue targets (FY24 fiscal deficit already reported some improvement), 2) disinflation-supportive monetary policy stance, 3) energy sector reforms including no direct subsidy, 4) privatization of profitable State-Owned Enterprises (SOEs) and 4) taxation of agriculture sector from Jan-2025.

Going forward, investor sentiment is expected to receive a significant boost this month as the IMF program for Pakistan nears final approval at the Board level. Concurrently, ongoing negotiations with friendly countries including China, Saudi Arabia and UAE for debt restructuring and privatization program are seen as a crucial step towards the Fund program. These developments, coupled strong corporate earnings and progress over resolution of energy sector circular debt results, are poised to improve investor confidence and continue unlocking valuations from the prevailing ~4x P/E. Extended political noise is a key hinderance to the aforementioned triggers.

Circumstances Materially Affecting Interests of Unit Holders

The Pakistan Credit Rating Agency Limited ('PACRA') has maintained the asset manager rating of the Management Company and the Fund Stability Rating of LIMMF at "AM2+" at "A+(f)" respectively.

Other Disclosures

Lakson Investments Limited or any of its delegates did not receive any soft commission from its broker(s) or dealer(s).

There was no unit split undertaken during the year.

As of June 30, 2024, the LIMMF does not employ any leverage.

Breakdown of Unit Holding by Size

Units Range	No. of Clients	Units Held
Holding upto 100	16	206
101 - 500	4	1,240
501 - 1,000	2	1,337
1,001 - 5,000	7	14,941
5,001 - 10,000	6	40,046
10,001 - 50,000	4	103,229
50,001 - 100,000	5	365,501
100,001 - 500,000	11	2,169,210
500,001 - 1,000,000	3	2,425,167
1,000,001 - 5,000,000	7	10,565,164
5,000,001 - above	-	-
	65	15,686,041

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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 Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ISLAMIC MONEY MARKET FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Lakson Islamic Money Market Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
 Chief Executive Officer
 Central Depository Company of Pakistan Limited

Karachi: September 16, 2024





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 Pakistan

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE UNIT HOLDERS' OF LAKSON ISLAMIC MONEY MARKET FUND

Opinion

We have audited the financial statements of Lakson Islamic Money Market Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the statement of cash flows for the year ended June 30, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
1.	Existence and Valuation of investments As disclosed in note 6 to the accompanying financial statements of the fund for the year ended June 30, 2024, the investments held by the Fund comprised of debt instruments amounting to Rs. 788,972 million which represent 50% of the Net Assets Value (NAV) of the Fund.	Our audit procedures included the following: <ul style="list-style-type: none"> We evaluated the design and implementation of key controls over investment, and tested controls over acquisition, disposals and periodic valuation of investments portfolio.



S.NO	Key audit matter(s)	How the matter was addressed in our audit
	<p>As these investments represent a significant element of the statement of assets and liabilities, any discrepancy in the valuation or existence of investments could cause the NAV to be materially misstated.</p> <p>In view of the significance of the above-mentioned balances in relation to the Fund's total assets and NAV, we considered the existence and valuation of investments as a key audit matter.</p>	<ul style="list-style-type: none"> • We performed substantive audit procedures on year-end balance of debt instruments including review of custodian's statement, related reconciliations and re-performance of valuation based on PKISRV rates from the Mutual Fund Association of Pakistan (MUFAP). • We assessed the Fund's compliance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in relation to the investment concentration and exposure limits. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment, ensuring compliance with the NBFC Regulations and the relevant accounting requirements.

Information other than the financial statements and auditor's report thereon

The Management Company ("Lakson Investments Limited") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and its Board of Directors

The Management Company of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



The Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements¹

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, NBFC Rules and NBFC Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.



KARACHI

DATED: 12 SEP 2024

UDIN: AR202410067Fb2zITnYo

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS



September 11, 2024



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above, we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2024 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in Lakson Islamic Money Market Fund managed by Lakson Investment Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.


 Mufti Iqbal Ahmad Aijaz
 Member Shariah Council




 Faraz Younis Bandukda, CFA
 Chief Executive

**Statement of Assets and Liabilities
As at June 30, 2024**

	Note	2024 (Rupees)	2023
ASSETS			
Bank balances	5	782,045,778	3,818,352,037
Investments	6	788,971,779	151,508,767
Deferred formation cost	7	988,401	1,292,913
Accrued mark-up and other receivable	8	17,398,528	46,388,863
Security deposit		100,000	100,000
TOTAL ASSETS		1,589,504,486	4,017,642,580
LIABILITIES			
Payable to the Management Company	9	1,898,698	2,787,511
Remuneration payable to the Trustee	10	81,403	206,820
Annual fee payable to Securities and Exchange Commission of Pakistan	11	98,231	300,015
Accrued expenses and other liabilities	12	3,425,474	26,204,665
TOTAL LIABILITIES		5,503,806	29,499,010
NET ASSETS		1,584,000,680	3,988,143,570
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,584,000,680	3,988,143,570
CONTINGENCIES AND COMMITMENTS	13		
-----Number of units-----			
Number of units in issue		15,686,042	39,534,034
-----Rupees-----			
Net assets value per unit		100.9816	100.8788

The annexed notes from 1 to 27 form an integral part of these financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

**Income Statement
For the year ended June 30, 2024**

		2024	For the period from September 29, 2022 to June 30, 2023
INCOME			
Markup on	Note	(Rupees)	
- Bank balances		354,282,723	207,757,273
- Government and other debt securities		86,094,289	55,880,785
		440,377,012	263,638,058
- Net realised loss on sale of investment		(4,789,527)	(284,650)
		<u>435,587,485</u>	<u>263,353,408</u>
EXPENSES			
Remuneration to the Management Company	9.1	5,526,542	3,882,591
Sindh sales tax on remuneration of the Management Company	9.2	718,454	491,798
Remuneration to the Trustee	10.1 & 10.2	1,200,184	825,040
Sindh Sales tax on remuneration to the Trustee	10.3	156,023	120,194
Annual fee to the Securities and Exchange Commission of Pakistan		1,636,665	300,015
SECP supervisory fee		2,500	12,927
Auditor's remuneration	14	258,985	297,953
Shariah advisory fee		385,382	169,500
Legal and professional charges		295,000	130,000
Bank charges		33,711	21,430
Amortization of deferred formation cost		304,512	229,387
Fees and subscription		216,960	154,265
Miscellaneous		152,298	264,795
		<u>10,887,216</u>	<u>6,899,895</u>
Net income for the year before taxation		424,700,269	256,453,513
Taxation	15	-	-
Net income for the year after taxation		<u>424,700,269</u>	<u>256,453,513</u>
Allocation of net income for the year			
Net income for the year		424,700,269	256,453,513
Income already paid on redemption of units		(131,673,285)	(218,101,235)
		<u>293,026,984</u>	<u>38,352,278</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		293,026,984	38,352,278
		<u>293,026,984</u>	<u>38,352,278</u>
Earnings per unit	16		

The annexed notes from 1 to 27 form an integral part of these financial statements.

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


Chief Executive Officer


Chief Financial Officer


Director

**Statement of Comprehensive Income
For the year ended June 30, 2024**

	2024	For the period from September 29, 2022 to June 30, 2023 (Rupees)
Net income for the year	424,700,269	256,453,513
Other comprehensive income	-	-
Total comprehensive income for the year	424,700,269	256,453,513

The annexed notes from 1 to 27 form an integral part of these financial statements.



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



Chief Executive Officer



Chief Financial Officer



Director

**Statement Of Movement in Unit Holders' Fund
For the year ended June 30, 2024**

For the period from September 29, 2022 to
June 30, 2023

	2024		2023	
	Capital value	Undistributed income	Capital value	Undistributed income
				(Rupees)
Net assets at beginning of the year				
Issuance of 172,792 units (2023: 218,300,622 units)				
- Capital value	17,431,120,401	-	17,431,120,401	-
- Element of income	135,421,228	-	135,421,228	-
Total proceeds on issuance of units	17,566,541,629	-	17,566,541,629	-
Redemption of 197,031,336 units (2023: 180,851,898 units)				
- Capital value	(19,876,284,722)	-	(19,876,284,722)	-
- Element of loss	(93,596,895)	(131,673,285)	(93,596,895)	(131,673,285)
Total payments on redemption of units	(19,969,881,577)	(131,673,285)	(20,101,554,863)	(131,673,285)
Total comprehensive income for the year	-	424,700,269	-	424,700,269
Distribution during the year	-	(293,829,925)	-	(293,829,925)
Net income for the year less distribution	-	130,870,344	-	130,870,344
Net assets at end of the year	1,563,638,978	361,702	1,584,000,680	3,986,978,926
Undistributed income brought forward				
- Realised income	1,164,644	-	1,164,644	-
- Unrealised income	-	-	-	-
Accounting income available for distribution				
- Relating to capital gains	293,026,984	-	293,026,984	-
- Excluding capital gains	(293,829,925)	-	(293,829,925)	-
Distribution during the year	-	-	-	-
Undistributed income at end of the year	361,702		361,702	
Undistributed income carried forward				
- Realised income	361,702	-	361,702	-
- Unrealised income	-	-	-	-
Net assets value per unit at beginning of the year				
Net assets value per unit at end of the year				
				(Rupees)
				100.8788
				100.9816

The annexed notes from 1 to 27 form an integral part of these financial statements.

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


Chief Executive Officer


Chief Financial Officer


Director

Statement of Cash Flows
For the year ended June 30, 2024

	2024	For the period from September 29, 2022 to June 30, 2023
		(Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the year before taxation	424,700,269	256,453,513
Adjustments for:		
- Net realised loss on sale of investment	4,789,527	284,650
	429,489,796	256,738,163
Increase / (decrease) in assets		
Investments	(642,252,539)	(151,793,417)
Deferred formation cost	304,512	(1,292,913)
Accrued mark-up and other receivable	28,990,335	(46,388,863)
Security deposit	-	(100,000)
	(612,957,692)	(199,575,192)
(Decrease) / increase in liabilities		
Payable to the Management Company	(888,813)	2,787,511
Remuneration payable to the Trustee	(125,417)	206,820
Annual fee payable to Securities and Exchange Commission of Pakistan	(201,784)	300,015
Accrued expenses and other liabilities	(22,779,190)	26,204,665
	(23,995,203)	29,499,010
Net cash (used in) / generated from operating activities	(207,463,100)	86,661,981
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	17,566,541,629	22,158,469,602
Payments on redemption of units	(20,101,554,863)	(18,389,591,911)
Dividend paid	(293,829,925)	(37,187,634)
Net cash (used in) / generated from financing activities	(2,828,843,159)	3,731,690,057
Net (decrease) / increase in cash and cash equivalents	(3,036,306,259)	3,818,352,037
Cash and cash equivalents at the beginning of the year	3,818,352,037	-
Cash and cash equivalents at the end of the year	782,045,778	3,818,352,037

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Lakson Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

Notes to the Financial Statements For the year ended June 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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).
- 1.2 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.
- 1.3 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.
- 1.4 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 Shariah compliant 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.
- 1.5 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.
- 1.6 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)' (stable outlook) dated March 11, 2024.
- 1.7 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), 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. For this purpose, Re-Statd Trust Deeds of all Funds have been executed between the Management Company and the Trustees and all the relevant Trust Deeds alongwith necessary documents have been submitted with Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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..

2.2 Basis of measurement

These financial information has been prepared under the historical cost basis, except for investments that are stated at fair values, if any.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is also the Fund's functional currency.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

2.4.1 Classification and valuation of investments

For details please refer notes 4.2.1.1 and 6 to these financial statements.

2.4.2 Impairment of financial assets

For details please refer notes 4.2.2 to these financial statements.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.	

4. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

4.2.1 Financial assets

Financial assets are classified into appropriate categories at amortized cost and at fair value through profit or loss. The management determines the classification of financial assets into categories based on fund's business model for managing the financial and the contractual terms of the cash flows.

4.2.1.1 Classification

4.2.1.1.1 Debt Instruments

Amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value through profit or loss

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent, the financial measured at:

Debt investments at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to income statement.

Debt investments at FVTPL

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement.

4.2.1.2 Regular way purchase and sale of financial asset

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset.

4.2.1.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.2 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly bank balances, investments and other receivables.

4.2.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent (90%) of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed 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.

4.5 Proposed distributions

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such distributions are declared.

4.6 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load (if applicable), any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units are recorded on acceptance of application for redemption.

4.7 Element of income

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.8 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.9 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Mark-up / profit / Government securities, return on investment in debt securities are recognized using the effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.

4.10 Transactions with related parties / connected persons

Transactions with related parties / connected persons are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of NBFC Rules, NBFC Regulations and the Trust Deed respectively.

5.	BANK BALANCES	Note	June 30, 2024	June 30, 2023
			(Rupees)	
	Local currency			
	Savings accounts	5.1	782,045,778	3,818,352,037
			782,045,778	3,818,352,037

5.1 These carry profit rates ranging from 7.3% to 20% (June 30, 2023: 7% to 18.5%) per annum.

6 INVESTMENTS

Financial assets classified at amortised cost

- Bai Muajjal Placements	6.1	518,695,959	-
- Short Term Sukuk	6.2	270,275,820	151,508,767
		788,971,779	151,508,767

Financial assets classified as fair value through profit or loss

- Government Ijara Sukuk	6.3	-	-
		788,971,779	151,508,767

6.1 Bai Muajjal Placements - at amortised cost

Name of investee company	Date of Issue	Date of Maturity	Profit rate	Total transaction amount	Total deferred income	Accrued profit for the year	Carrying amount as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
									Total investments of the Fund	Net assets of the Fund
			----	----	----	----	----	----	----	----
			(%)						(%)	
Pak Oman Investment Company Limited	Jul 11, 2023	Aug 10, 2023	21.25%	332,983,443	-	5,815,807	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	Aug 11, 2023	Sep 14, 2023	21.20%	344,889,337	-	6,810,856	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	Apr 16, 2024	Oct 14, 2024	20.70%	248,506,336	-	10,710,964	248,506,336	259,217,300	32.86%	16.36%
Saudi Pak Leasing Company Limited	Apr 16, 2024	Oct 14, 2024	20.70%	248,756,897	-	10,721,763	248,756,897	259,478,660	32.89%	16.38%
Total as at June 30, 2024				1,175,136,013	-	34,059,389	497,263,233	518,695,959	65.74%	32.75%
Total as at June 30, 2023				2,071,184,044	-	35,242,100	-	-	-	-

6.2 Short Term Sukuks - at amortised cost (Face value of Rs. 1 million)

Name of security	Profit payments	Profit rate	Date of Maturity	Opening as at July 01, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying amount as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
										Total investments of the Fund	Net assets of the Fund
										----	----
										(%)	(%)
Lucky Electric Power Co. Limited Sukuks 7 (A1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 0.65%	Aug 15, 2023	-	140	140	-	-	-	0.00%	0.00%
Lucky Electric Power Co. Limited Sukuks 71(A1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 0.30%	June 28, 2024	-	121	121	-	-	-	0.00%	0.00%
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%	Aug 15, 2024	-	250	-	250	250,000,000	270,275,820	34.26%	17.06%
Total as at June 30, 2024								250,000,000	270,275,820	34.26%	17.06%
Total as at June 30, 2023								151,000,000	151,508,767	100.00%	3.80%

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

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

6.2.3 During the year short term sukuk placed with K - Electric Power Co. Ltd Sukuk at the profit rate of 21.51 %.

6.3 Government Ijara Sukuk (Face value of Rs.5000)

[illegible]

**June 30,
2024**

June 30,
2023

7 DEFERRED FORMATION COST

(Rupees)

Balance at the beginning of the year	1,292,913	1,522,300
Less: amortised during the year	(304,512)	(229,387)
Balance at the end of the year	<u>988,401</u>	<u>1,292,913</u>

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

8 ACCRUED MARK-UP AND OTHER RECEIVABLE

Accrued return on bank balances	15,256,605	44,246,993
Advance tax	2,141,923	2,141,870
	<u>17,398,528</u>	<u>46,388,863</u>

9 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	9.1	218,048	1,004,611
Sales tax payable on remuneration to the Management Company	9.2	28,351	130,600
Payable to Management Company on account of security deposit		130,000	130,000
Formation cost payable		1,522,300	1,522,300
		<u>1,898,698</u>	<u>2,787,511</u>

- 9.1 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 year ended June 30, 2024 is 0.25% (June 30, 2023: 0.19%) of average annual net assets calculated on daily basis.
- 9.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

		June 30, 2024	June 30, 2023
10	REMUNERATION PAYABLE TO THE TRUSTEE	(Rupees)	
	Trustee remuneration payable 10.1 & 10.2	72,038	183,025
	Sales tax payable on Trustee fee 10.3	9,365	23,794
		<u>81,403</u>	<u>206,820</u>
10.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.		
10.2	As per the Trust Deed and Offering Document, the trustee fee shall be charged in accordance to the tariff flat rate of 0.055% (June 30, 2023: 0.055%) per annum of net assets.		
10.3	The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.		
11	ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	SECP annual fee payable 11.1	98,231	300,015
		<u>98,231</u>	<u>300,015</u>
11.1	As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a Collective Investment Scheme shall pay SECP an annual fee of 0.075% of the average annual net assets. The fee is payable annually in arrears.		
12	ACCRUED AND OTHER LIABILITIES		
	Auditors' remuneration	173,674	179,221
	Shariah advisory fee	282,514	169,500
	Legal and professional fee	130,000	130,000
	CGT payable	2,247	25,174,413
	Brokerage payable	50,778	64,538
	Withholding tax payable	2,776,939	-
	Others	9,321	486,993
		<u>3,425,474</u>	<u>26,204,665</u>
13	CONTINGENCIES AND COMMITMENTS		
	There were no contingencies and commitments as at the reporting date. (June 30, 2023: Nil).		
		June 30, 2024	June 30, 2023
14	AUDITORS' REMUNERATION	(Rupees)	
	Annual audit fee	150,000	150,000
	Half year review fee	72,670	72,670
	Out of pocket and sales tax expenses	36,315	75,283
		<u>258,985</u>	<u>297,953</u>
15	TAXATION		
15.1	The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than		

90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, 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 management has distributed at least 90% of income earned during current year as reduced by capital gains, whether realised or unrealised, to its unit holders, therefore, no provision for taxation has been recorded in these financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision has been made in this financial statement.

16 EARNINGS PER UNIT

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2024		
	Redemption of Units	Dividend	Total
----- (Rupees) -----			
Financial assets			
Bank balances	-	782,045,778	782,045,778
Investments	-	788,971,779	788,971,779
Accrued mark-up and other receivable	-	17,398,528	17,398,528
Security deposit	-	100,000	100,000
	-	1,588,516,085	1,588,516,085
Financial liabilities			
Payable to the Management Company	-	1,898,698	1,898,698
Remuneration payable to the Trustee	-	81,403	81,403
Annual fee payable to Securities and Exchange Commission of Pakistan	-	98,231	98,231
Accrued expenses and other liabilities	-	3,425,474	3,425,474
	-	5,503,806	5,503,806
----- (Rupees) -----			
Particulars	June 30, 2023		
	Redemption of Units	Dividend	Total
----- (Rupees) -----			
Financial assets			
Bank balances	-	3,818,352,037	3,818,352,037
Investments	-	151,508,767	151,508,767
Accrued mark-up and other receivable	-	46,388,863	46,388,863
Security deposit	-	100,000	100,000
	-	4,016,349,667	4,016,349,667
Financial liabilities			
Payable to the Management Company	-	2,787,511	2,787,511
Remuneration payable to the Trustee	-	206,820	206,820
Annual fee payable to Securities and Exchange Commission of Pakistan	-	300,015	300,015
Accrued expenses and other liabilities	-	26,204,665	26,204,665
	-	29,499,011	29,499,011

18 DISTRIBUTIONS DURING THE YEAR

June 30, 2024				
	Per unit rate	Declaration date	Distribution of income	Refund of Capital
----- (Rupees in) -----				
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 01, 2023	54,184,901	3,011,968
Fifth interim distribution	1.5987	Dec 01, 2023	40,176,584	803
Sixth interim distribution	1.5145	Jan 01, 2024	26,760,320	2,823,407
Seventh interim distribution	0.9381	Feb 02, 2024	16,335,172	2,047,110
Eight interim distribution	1.1856	Mar 02, 2024	18,166,658	2,129,998
Ninth interim distribution	1.6521	Apr 02, 2024	26,659,679	4,568,246
Tenth interim distribution	2.9128	May 02, 2024	50,545,294	3,092,355
Eleventh interim distribution	1.5338	Jun 02, 2024	24,285,423	185
			<u>293,829,925</u>	<u>33,296,549</u>

June 30, 2023				
	Per unit rate	Declaration date	Distribution of income	Refund of Capital
----- (Rupees in) -----				
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
Seventh interim distribution	1.2941	Apr 05, 2023	8,406,980	4,754,311
Eighth interim distribution	3.1790	Jun 07, 2023	5,519,755	21,211,460
Ninth interim distribution	0.6905	Jun 21, 2023	4,035,133	2,776,980
			<u>37,187,633</u>	<u>48,646,271</u>

19 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 June 30, 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:

		June 30, 2024	June 30, 2023
19.1	Detail of balance with related parties / connected persons at the year end	(Rupees)	
	Lakson Investments Limited - Management Company		
	Remuneration payable	218,048	1,004,611
	Sindh Sales Tax payable on Management Company's remuneration*	28,351	130,600
	Payable to Management Company on account of Security Deposit	130,000	130,000
	Formation Cost Payable	1,522,300	1,522,300
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	72,038	183,025
	Sindh Sales Tax payable on Trustee remuneration*	9,365	23,794
	Security Deposit	100,000	100,000
	* Sales tax is paid / payable to the management company for onwards payment to the Government.		
		June 30, 2024	June 30, 2023
19.2	Detail of transaction with related parties / connected persons during the year	(Rupees)	
	Lakson Investments Limited - Management Company		
	Remuneration to the Management Company	5,526,542	3,882,591
	Sindh Sales Tax on Management Company's remuneration*	718,454	491,798
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration for the year	1,200,184	825,040
	Sindh Sales Tax on Trustee remuneration*	156,023	120,194
	Settlement Charges	63,854	180,519
	* Sales tax is paid / payable to the management company for onwards payment to the Government.		

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

Year ended June 30, 2024							Rupees		
Number of units as at 01 July 2023	Number of Units		Refund / Adjustment of units as element of income	Units redeemed during the year	Number of units as at June 30, 2024	Balance as at July 01, 2023	Units issued during the year	Units redeemed during the year	Gross Dividend
	Units issued during the year	Units redeemed during the year							
653,523	18,216,068	89,361	18,173,956	784,996	65,976,616	1,858,769,011	1,854,516,948	5,002,428	79,270,144
-	-	-	-	-	-	-	-	-	-
3,353	219	-	3,569	3	338,257	22,172	360,710	25,732	315
108,001	64,633	145	72,205	100,575	10,895,038	6,545,552	7,320,000	1,982,845	10,156,218
147,636	131,229	36	80,488	198,412	14,893,344	13,266,764	8,150,000	3,441,764	20,035,982
30,179	330,669	1,942	203,431	159,359	3,044,428	33,653,264	20,675,000	2,182,164	16,092,304
-	2,335,664	17,637	713,001	1,640,500	-	237,913,025	72,100,000	19,246,432	165,660,346
1,261,640	1,299,607	1,530	686,203	1,876,573	127,272,715	131,558,962	69,630,000	32,263,158	189,499,393
-	1,935,977	11,478	596,057	1,351,399	-	197,066,939	60,775,000	13,986,352	136,466,389
1,063,459	2,088,222	7,600	1,132,946	2,026,334	107,280,419	211,947,362	114,975,000	36,387,362	204,622,486
-	1,452,150	9,473	435,413	1,036,210	-	147,924,834	43,015,000	11,839,376	104,638,159
12,683	529,290	1,845	537,757	6,061	1,279,413	53,973,453	54,822,756	100,910	612,088
105,878	51,277	155	90,590	66,719	10,680,825	5,212,965	9,175,000	2,087,965	6,737,434
130,798	161,653	711	83,924	269,238	13,194,766	16,405,219	8,500,000	3,210,006	21,129,165
111,760	100,399	134	159,339	57,454	11,273,735	10,183,727	16,200,000	1,683,168	5,296,872
348,607	1,452,098	9,770	1,116,221	694,255	35,167,097	148,123,961	113,515,519	13,478,472	70,106,949
-	128,923	1,199	17,793	112,329	-	13,150,093	1,800,000	1,410,618	11,343,201
40,754	250,449	1,507	123,587	169,124	4,111,235	25,488,382	12,555,000	2,282,541	17,078,425
268,804	7,293,955	36,118	7,377,015	221,501	27,116,606	744,156,399	752,699,791	1,713,657	22,367,576
-	99,438	-	-	99,438	-	10,031,146	-	-	151,637
-	200,835	-	-	200,835	-	20,260,001	-	-	305,883
-	-	-	-	-	-	-	-	-	20,280,646

Lakson Investments Limited - Management Company
Directors, Chief Executive and their spouse and minors
Key management personnel, employees and connected persons of the Management Company

Associated companies / undertakings of the Management Company

Accurat Surgical Limited Employees Contributory Provident Fund
Century Insurance Company Limited, GF
Century Insurance Company Limited Employees Contributory Provident Fund Trust
Century Paper & Board Mills Limited ECPFT
Century Paper & Board Mills Limited EGF
Collgate Palmolive Pakistan Limited ECPFT
Collgate Palmolive Pakistan Limited EGF
Cyber Internet Services (Private) Limited Employees CPFT
Hasanali Karabhai Foundation ECPF Trust
Lakson Investments Limited ECPFT
Merit Packaging Limited Employees Contributory Provident Fund Trust
Merit Packaging Limited Employees Gratuity Fund
Sita Foods Private Limited Employees Contributory Provident Fund Trust
Sita Services Private Limited Employees Contributory Provident Fund Trust
Syroid (Private) Limited ECPFT
Century Window Takaful Operations (OPF) Account
NayaPay (Private) Limited Employee Contributory Provident Fund
Sita Services Private Limited

Year ended June 30, 2023									
Number of Units			Rupees						
Number of units as at 01 July 2022	Units issued during the year	Refund / Adjustment of units as element of income	Units redeemed during the year	Number of holdings at the end of the year	Balance as at July 01, 2022	Units issued during the year	Units redeemed during the year	Gross Dividend	Balance at the end of the year
-	8,135,516	90,455	7,572,447	653,523	-	823,678,963	768,160,001	610,544	65,926,616
-	-	-	-	-	-	-	-	-	-
-	3,341	12	-	3,353	-	335,858	-	20,421	338,257
-	-	-	-	-	-	-	-	-	-
-	191,178	2,331	85,508	108,001	-	19,425,903	8,682,952	197,196	10,895,038
-	274,784	1,776	128,924	147,636	-	27,723,531	13,062,300	129,243	14,893,344
-	235,850	1,298	206,968	30,179	-	23,751,645	20,967,827	276,304	3,044,428
-	2,223,593	22,689	2,246,282	-	-	225,034,432	227,071,264	2,460,277	-
-	1,421,315	16,585	1,76,760	1,261,640	-	144,201,354	1,78,896,110	1,158,397	127,272,715
-	2,053,670	21,996	2,075,565	-	-	207,908,812	205,888,528	2,659,304	-
-	1,270,047	2,195	208,783	1,063,459	-	127,589,572	21,147,872	1,283,609	107,280,419
-	1,249,409	11,330	1,260,739	-	-	126,601,503	127,755,766	1,384,074	-
-	498,650	2,018	500,668	-	-	50,199,302	50,600,384	203,372	-
-	53,447	589	41,353	12,683	-	5,424,356	4,203,366	-	1,279,413
-	187,808	3,262	85,192	105,878	-	19,145,932	8,676,680	151,252	10,680,825
-	277,770	5,330	152,302	130,798	-	28,371,041	15,374,995	221,182	13,194,736
-	196,509	3,556	88,805	111,260	-	20,057,260	8,985,351	107,908	11,223,725
-	1,370,994	15,779	1,037,266	348,607	-	139,073,532	104,966,505	1,305,102	35,167,097
-	118,067	604	118,671	-	-	11,882,264	12,006,055	113,452	-
-	256,044	1,372	216,662	40,754	-	25,784,285	21,949,690	322,085	4,111,235
-	1,535,760	18,559	1,285,515	248,804	-	155,775,311	130,589,230	218,919	27,116,606
-	-	-	-	-	-	-	-	-	-
-	71,075,080	-	61,308,117	9,766,963	-	7,138,544,465	6,231,366,884	-	985,279,531
-	93,971,663	-	73,929,009	20,042,654	-	9,454,372,337	7,520,327,022	-	2,021,878,838

Lakson Investments Limited - Management Company
 Directors, Chief Executive and their spouse and minors
 Key management personnel, employees and connected persons of the Management Company

Associated companies / undertakings of the Management Company

Accura Surgical Limited Employees Contributory Provident Fund
 Century Insurance Company Limited, GF
 Century Insurance Company Limited Employees Contributory Provident Fund Trust
 Century Paper & Board Mills Limited ECPFT
 Century Paper & Board Mills Limited EGF
 Colgate Palmolive Pakistan Limited ECPFT
 Colgate Palmolive Pakistan Limited EGF
 Cyber Internet Services (Private) Limited Employees CPFT
 Gam Corporation Private Limited Employees Contributory Provident Fund
 Hasanali Karabhai Foundation ECPF Trust
 Lakson Investments Limited ECPFT
 Merit Packaging Limited Employees Contributory Provident Fund Trust
 Merit Packaging Limited Employees Gratuity Fund
 Sita Foods Private Limited Employees Contributory Provident Fund Trust
 Sita Services Private Limited Employees Contributory Provident Fund Trust
 Syroid (Private) Limited ECPFT
 Century Window Takaful Operations (OPF) Account

Holding more than 10% units

Shaloo Private Limited
 Bulk Management Pakistan Private Limited

20 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

20.1 Market risk

Market risk is a risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, interest rate risk and other price risk.

20.1.1 Currency risk

Currency risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

20.1.2 Interest rate risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund is exposed to cash flow interest rate risk for balances in certain savings accounts, the interest rates on which range between 7.5% to 19% per annum, and against investments in Bai Muajjal, Short term Sukuks and GOP Ijara Sukuks, the interest rate on which range between 20.70% to 22.72% respectively.

In case of 100 basis points increase / decrease in interest rates on June 30, 2024, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 7,820 million (June 30, 2023: Rs. 38,184 million).

b) Fair value interest rate risk

The Fund's investment in Bai Muajjal, Short term Sukuks and GOP Ijara Sukuk exposes it to fair value interest rate risk.

In case of 100 basis points increase / decrease in interest rates on June 30, 2024, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 7,890 million. (June 30, 2023: 1,515 million).

The composition of the Fund's investment portfolio and rates announced by Financial Market Association of Pakistan is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	June 30, 2024					Total
	Effective yield / interest rate	Exposed to interest rate risk			Not exposed to interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	7.3 - 20	782,045,778	-	-	-	782,045,778
Investments	20.70 - 22.72	-	-	788,971,779	-	788,971,779
Deferred formation cost		-	-	-	988,401	988,401
Accrued mark-up and other receivable		-	-	-	17,398,528	17,398,528
Security deposit		-	-	-	100,000	100,000
Sub total		782,045,778	-	788,971,779	18,486,929	1,589,504,486
Financial liabilities						
Payable to the Management Company		-	-	-	1,898,698	1,898,698
Remuneration payable to the Trustee		-	-	-	81,403	81,403
Annual fee payable to Securities and Exchange Commission of Pakistan		-	-	-	98,231	98,231
Accrued expenses and other liabilities		-	-	-	648,535	648,535
Sub total		-	-	-	2,726,867	2,726,867
On-balance sheet gap (a)		782,045,778	-	788,971,779	15,760,062	1,586,777,619
Off-balance sheet financial instruments						
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		782,045,778	-	788,971,779	15,760,062	1,586,777,619
Cumulative interest rate sensitivity gap		782,045,778	-	788,971,779		

Particulars	June 30, 2023					Total
	Effective yield / interest rate	Exposed to interest rate risk			Not exposed to interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	7 - 18.5	3,818,352,037	-	-	-	3,818,352,037
Investments	16 - 22.07	-	-	151,508,767	-	151,508,767
Deferred formation cost		-	-	-	1,292,913	1,292,913
Accrued mark-up and other receivable		-	-	-	46,388,863	46,388,863
Security deposit		-	-	-	100,000	100,000
Sub total		3,818,352,037	-	151,508,767	47,781,776	4,017,642,580
Financial liabilities						
Payable to the Management Company		-	-	-	2,787,511	2,787,511
Remuneration payable to the Trustee		-	-	-	206,820	206,820
Annual fee payable to Securities and Exchange Commission of Pakistan		-	-	-	300,015	300,015
Accrued expenses and other liabilities		-	-	-	26,204,665	26,204,665
Sub total		-	-	-	29,499,011	29,499,011
On-balance sheet gap (a)		3,818,352,037	-	151,508,767	18,282,766	3,988,143,570
Off-balance sheet financial instruments						
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		3,818,352,037	-	151,508,767	18,282,766	3,988,143,570
Cumulative interest rate sensitivity gap		3,818,352,037	-	151,508,767		

20.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to investment in debt securities such as Bai Muajjal, Short term Sukuks, GOP Ijara Sukuks and Bank balances. Bank balances are maintained with balance with a reasonably high credit rating. The risk of default is considered minimal due to inherent systematic measures taken therein.

20.2.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at June 30, 2024 and June 30, 2023:

Name of Bank	Balances held as at June 30, 2024	Latest available published rating as at June 30, 2024	Rating agency
Balances with banks by rating category			
Habib Metropolitan Bank Limited	136,327,536	A1+	PACRA
Faysal Bank Limited	644,699,160	A1+	PACRA
National Bank of Pakistan	13,424	A1+	PACRA
Dubai Islamic Bank Pakistan Limited	1,005,658	A1+	PACRA
	<u>782,045,778</u>		
Investments by rating category			
Bai Muijal Placements	518,695,959	A1+	VIS
Short Term Sukuk	270,275,820	A1+	PACRA
GOP Ijara Sukuks	-	A1+	VIS
	<u>788,971,779</u>		
Total	<u><u>1,571,017,558</u></u>		

Name of Bank	Balances held as at June 30, 2023	Latest available published rating as at June 30, 2023	Rating agency
Balances with banks by rating category			
Habib Metropolitan Bank Limited	2,748,303	A1+	PACRA
Faysal Bank Limited	2,615,557,972	A1+	PACRA
National Bank of Pakistan	1,200,012,347	A1+	PACRA
Dubai Islamic Bank Pakistan Limited	33,415	A1+	PACRA
	<u>3,818,352,037</u>		
Investments by rating category			
Bai Muijal Placements	-	A1+	VIS
Short Term Sukuk	151,508,767	A1+	PACRA
GOP Ijara Sukuks	-	A1+	VIS
	<u>151,508,767</u>		
Total	<u><u>3,969,860,804</u></u>		

20.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

Rating by rating category	(Percentage %)	
	2024	2023
A1+	100%	100%
Concentration of credit risk		

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly

concentrated in Bai Muajjal, Short term Sukuks, GOP Ijara Sukuks and bank balances, while the remaining transactions are entered into with diverse credit-worthy counterparties, thereby mitigating any significant concentration of credit risk to counterparties. The fund is not exposed to a concentration of credit risk.

20.3 Liquidity risk

Liquidity risk is a risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the total net asset value of the Fund at the time of borrowing and shall be repayable within 90 days. The facility would bear interest at commercial rates and would be secured against the assets of the Fund. However, during the current year, no borrowings were made by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. However, no such instances were witnessed by the Fund during the current year (June 30, 2023: None).

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	June 30, 2024			
	Upto three months	More than three months and upto one year	More than one year	Total
----- (Rupees in) -----				
Financial liabilities				
Payable to the Management Company	1,898,698	-	-	1,898,698
Remuneration payable to the Trustee	81,403	-	-	81,403
Annual fee payable to Securities and Exchange Commission of Pakistan	98,231	-	-	98,231
Accrued expenses and other liabilities	3,425,474	-	-	3,425,474
	5,503,806	-	-	5,503,806

Particulars	June 30, 2023			
	Upto three months	More than three months and upto one year	More than one year	Total
----- (Rupees in) -----				
Financial liabilities				
Payable to the Management Company	2,787,511	-	-	2,787,511
Remuneration payable to the Trustee	206,820	-	-	206,820
Annual fee payable to Securities and Exchange Commission of Pakistan	300,015	-	-	300,015
Accrued expenses and other liabilities	26,204,665	-	-	26,204,665
	29,499,011	-	-	29,499,011

21 UNITHOLDERS' FUND RISK MANAGEMENT

The unitholders' fund is represented by the net assets attributable to unitholders / redeemable units. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unitholders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unitholders' fund. Unitholders fund risk management is carried out by the Management Company through following steps:

Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unitholders;

Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying amount and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

22.1 As at the reporting date, there is no investment categorised in fair value through profit or loss. (June 30, 2023: Nil).

23 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern, top brokers, members of the Investment Committee, Fund manager, meetings of the Board of Directors of the management company and rating of the Fund and the management company are as follows:

23.1 Unit holding pattern of the Fund

Category	June 30, 2024		
	No of Investors	Investment amount	% of total net assets
	----- (Rupees) -----		
Individuals	41	178,091,081	11.24%
Associated Companies and Directors	18	1,032,164,030	65.16%
NBFC's (Management Company)	1	79,270,144	5.00%
Retirement Funds	2	45,479,869	2.87%
Others Corporate	3	248,995,555	15.72%
	<u>65</u>	<u>1,584,000,680</u>	<u>100%</u>

Category	June 30, 2023		
	No of Investors	Investment amount	% of total net assets
	----- (Rupees) -----		
Individuals	22	228,945,113	5.74%
Associated Companies and Directors	12	366,159,591	9.18%
NBFC's (Management Company)	1	65,926,616	1.65%
Retirement Funds	2	52,948,871	1.33%
Others Corporate	5	3,274,163,379	82.10%
	<u>42</u>	<u>3,988,143,570</u>	<u>100%</u>

23.2 List of top 10 brokers by percentage of commission paid / payable

	(Percentage %)	
	2024	2023
Top brokers during the year		
Optimus Market (Pvt.) Ltd	98.05%	50.81%
Continental Exchange (Pvt.) Limited	1.49%	21.89%
Alfalah CLSA Securities	0.46%	17.51%
AKD Securities Limited	0.00%	9.80%

23.3 Particulars of the Investment Committee and Fund manager

Following are the members of the investment committee of the Fund:

- Mr. Babar Ali Lakhani (Chairman Investment Committee)
- Mr. Kashif Mustafa - (Executive Director & COO)
- Mr. Mustafa O. Pasha - (Chief Investment Officer)
- Mr. Hassan Bin Nasir
- Mr. Danial Baig

Mr. Babar Ali Lakhani - Chief Executive Officer

Mr. Lakhani has over twenty three years of investment and portfolio management experience in domestic and international equity and fixed income markets. Mr. Lakhani most recently served as the Chief Investment Officer of Century Insurance, a Public Limited Company listed on the Karachi and Lahore Stock Exchanges of Pakistan. He was an Investment Associate at High Street Advisors and a Research Analyst at Credit Suisse Equity Group (formerly Credit Suisse First Boston). Mr. Lakhani brings extensive investment experience, globally practiced portfolio management discipline, and a comprehensive understanding of the global asset management industry to Lakson Investments Limited.

Mr. Lakhani received his BA in Finance from Bentley College, and his MBA from Brandeis University.

Mr. Lakhani is a member of the Global Association of Risk Professionals (GARP), the Society of Financial Service Professionals and the Young Presidents' Organization (YPO). Mr. Lakhani is a member of the Alumni Trustee Committee of Brandeis University and is the school's representative in Pakistan.

Mr. Lakhani was looking after Lakson Asset Allocation Emerging Market Fund and Lakson Asset Allocation Global Commodities Fund. Subsequently, Mr. Pasha have designated to manage the Lakson Asset Allocation Emerging Market Fund and Lakson Asset Allocation Global Commodities Fund respectively.

Mr. Kashif Mustafa – Executive Director and COO

Mr. Mustafa has more than fifteen years of experience working in the financial markets of Pakistan local & international brokerage houses, and leading Asset Management Companies. Mr. Mustafa's experience includes; Financial Analysis, Equity Research, Investment Advisory and Business Development.

Mr. Mustafa O. Pasha, CFA – Chief Investment Officer

Mr. Pasha has over fifteen years of experience in the asset management and investment advisory industry. He did his Bachelors in Economics from McGill University (Montreal, Canada) in 2006 and obtained his CFA charter in 2012.

He was previously associated with BMA where he initially served as a fixed income analyst and later became the in house economist for the entire BMA group. Between 2009 - 2012 he supervised fixed income/money market investments across all mutual funds and institutional/HNW accounts advised by BMA. He is also managing Lakson Tactical Fund.

Mr. Hassan Bin Nasir- Fund Manager

Mr. Hassan Bin Nasir has over thirteen years of experience and currently holds positions of Vice President Fixed Income in Lakson Investments Limited. He completed his Masters in Business Administration in Finance major from Bahria University, Pakistan. He has immense experience in managing portfolios across Collective Investment Schemes, Separate Managed Accounts with Strong Fixed Income background, investment strategy and trading experience in instruments including, Government Securities, Corporate Debt Securities, Banking Products and Shariah Compliant Corporate Debt Securities. He is managing the following funds:

- Lakson Income Fund
- Lakson Money Market Fund
- Lakson Asset Allocation Developed Markets Fund

Mr. Mirza Danial Baig

Mr. Baig has a Master's degree in Business Administration, with over eight (8) years of experience in asset management and banking. He has knowledge base in NBFC Rules & Regulations, AML Regulations, corporate governance, formulation of internal policies/mechanisms, development and execution of multi-faceted compliance programs.

He has been associated with Lakson Investments since September 2022, as Manager Compliance, where he is responsible for overseeing the Compliance Function.

23.4 Directors meeting attendance

2023 - 2024

Name of directors	Meeting Attended	September 04, 2023	October 20, 2023	February 27, 2024	April 30, 2024
Mr. Iqbal Ali Lakhani	4	✓	✓	✓	✓
Mr. Babar Ali Lakhani	4	✓	✓	✓	✓
Mr. Amin Mohammed Lakhani	4	✓	✓	✓	✓
Mr. Jamil Ahmed Mughal	4	✓	✓	✓	✓
		4	4	4	4

23.5 Rating of the Fund and the management company

Details of the ratings of the Fund and the management company are given in note 1.6.

24 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 0.50% as of June 30, 2024 (June 30, 2023: 0.47%) and this includes 0.12% (June 30, 2023: 0.06%) 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).

25 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

26 GENERAL

26.1 Figures have been rounded off to the nearest thousand Rupee, unless otherwise stated.

27 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on September 12, 2024 by the Board of Directors of the Management Company.

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


Chief Executive Officer


Chief Financial Officer


Director

Performance Table	FY24	FY23	FY22	FY21
Net Assets - Beginning (PKR Mil.)	3,988	-	-	-
Net Assets - Ending (PKR Mil.)	1584	3,988	-	-
Net Asset value per share	100.9816	100.8788	-	-
Selling Price for units	102.1227	102.0188	-	-
Repurchase Price for units	100.9816	100.8788	-	-
Highest Offer Price (PKR)	103.9526	104.6354	-	-
Lowest Offer Price (PKR)	102.0187	101.1300	-	-
Highest Redemption Price (PKR)	102.7911	103.4662	-	-
Lowest Redemption Price (PKR)	100.8788	100.0000	-	-
Beginning NAV - Ex-Div. (PKR)	100.8788	100.0000	-	-
Interim Distributions (PKR)	19.6447	11.2945	-	-
Final Distribution (PKR)	-	-	-	-
Ending NAV - Ex-Div. (PKR)	100.9816	100.3937	-	-
Return	21.39%	17.07%	-	-
Net Income (PKR Mil.)	425	256	-	-
Total Distribution (PKR Mil.)	294	37	-	-
Accumulated Capital Growth	387	256	-	-
WAM (Days)	40	3	-	-
Average Annual return of the Fund				
One Year	21.39%	17.07%	-	-
Two year	19.23%	-	-	-
Three year	-	-	-	-
Since inception (September 29,2022)	-	-	-	-

Distributions	FY23	FY22	FY21
1st Interim Distribution	1.5638	-	-
NAV before Distribution	100.0000	-	-
NAV after Distribution	100.0394	-	-
Distribution Date	10-Nov-22	-	-
2nd Interim Distribution	1.0386	-	-
NAV before Distribution	100.0394	-	-
NAV after Distribution	100.0795	-	-
Distribution Date	7-Dec-22	-	-
3rd Interim Distribution	1.4117	-	-
NAV before Distribution	100.0795	-	-
NAV after Distribution	100.1190	-	-
Distribution Date	12-Jan-23	-	-
4th Interim Distribution	0.5867	-	-
NAV before Distribution	100.1190	-	-
NAV after Distribution	100.1546	-	-
Distribution Date	28-Jan-23	-	-
5th Interim Distribution	0.4244	-	-
NAV before Distribution	100.1546	-	-
NAV after Distribution	100.1931	-	-
Distribution Date	8-Feb-23	-	-
6th Interim Distribution	1.1057	-	-
NAV before Distribution	100.1931	-	-
NAV after Distribution	100.2385	-	-
Distribution Date	8-Mar-23	-	-
7th Interim Distribution	1.2941	-	-
NAV before Distribution	100.2385	-	-
NAV after Distribution	100.2872	-	-
Distribution Date	5-Apr-23	-	-
8th Interim Distribution	3.179	-	-
NAV before Distribution	100.2872	-	-
NAV after Distribution	100.3411	-	-
Distribution Date	7-Jun-23	-	-
9th Interim Distribution	0.6905	-	-
NAV before Distribution	100.3411	-	-
NAV after Distribution	100.3937	-	-
Distribution Date	21-Jun-23	-	-

Disclaimer

Past performance is not Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Distributions FY 2024

1st Interim Distribution	1.8243	15th Interim Distribution	0.0549
Nav before Distribution	102.7031	Nav before Distribution	101.1095
Nav after Distribution	100.9448	Nav after Distribution	101.0546
Distribution Date	03-Aug-2024	Distribution Date	21-Nov-2023
2nd Interim Distribution	1.8463	16th Interim Distribution	0.0549
Nav before Distribution	102.7911	Nav before Distribution	101.1095
Nav after Distribution	101.0012	Nav after Distribution	101.0546
Distribution Date	06-Sep-2024	Distribution Date	22-Nov-2023
3rd Interim Distribution	1.5641	17th Interim Distribution	0.059
Nav before Distribution	102.5653	Nav before Distribution	101.1136
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	05-Oct-2024	Distribution Date	23-Nov-2023
4th Interim Distribution	1.5873	18th Interim Distribution	0.0546
Nav before Distribution	102.6419	Nav before Distribution	101.1092
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	03-Nov-2023	Distribution Date	24-Nov-2023
5th Interim Distribution	0.1621	19th Interim Distribution	0.1641
Nav before Distribution	101.2167	Nav before Distribution	101.2187
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	06-Nov-2023	Distribution Date	27-Nov-2023
6th Interim Distribution	0.055	20th Interim Distribution	0.0553
Nav before Distribution	101.1096	Nav before Distribution	101.1099
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	07-Nov-2023	Distribution Date	28-Nov-2023
7th Interim Distribution	0.0554	21st Interim Distribution	0.0551
Nav before Distribution	101.11	Nav before Distribution	101.1097
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	08-Nov-2023	Distribution Date	29-Nov-2023
8th Interim Distribution	0.1105	22nd Interim Distribution	0.0595
Nav before Distribution	101.1651	Nav before Distribution	101.1141
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	10-Nov-2023	Distribution Date	30-Nov-2023
9th Interim Distribution	0.1644	23rd Interim Distribution	0.0561
Nav before Distribution	101.219	Nav before Distribution	101.1107
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	13-Nov-2023	Distribution Date	01-Dec-2023
10th Interim Distribution	0.0555	24th Interim Distribution	0.1645
Nav before Distribution	101.1101	Nav before Distribution	101.2191
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	14-Nov-2023	Distribution Date	04-Dec-2023
11th Interim Distribution	0.055	25th Interim Distribution	0.056
Nav before Distribution	101.1096	Nav before Distribution	101.1106
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	15-Nov-2023	Distribution Date	05-Dec-2023
12th Interim Distribution	0.055	26th Interim Distribution	0.0566
Nav before Distribution	101.1096	Nav before Distribution	101.1112
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	16-Nov-2023	Distribution Date	06-Dec-2023
13th Interim Distribution	0.055	27th Interim Distribution	0.0304
Nav before Distribution	101.1096	Nav before Distribution	101.085
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	17-Nov-2023	Distribution Date	07-Dec-2023
14th Interim Distribution	0.1618	28th Interim Distribution	0.0529
Nav before Distribution	101.2164	Nav before Distribution	101.1075
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	20-Nov-2023	Distribution Date	08-Dec-2023

Distributions FY 2024

29th Interim Distribution	0.1638	43rd Interim Distribution	0.2155
Nav before Distribution	101.2184	Nav before Distribution	101.2701
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	11-Dec-2023	Distribution Date	01-Jan-2024
30th Interim Distribution	0.0554	44th Interim Distribution	0.3232
Nav before Distribution	101.11	Nav before Distribution	101.3778
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	12-Dec-2023	Distribution Date	08-Jan-2024
31st Interim Distribution	0.0554	45th Interim Distribution	0.3783
Nav before Distribution	101.11	Nav before Distribution	101.4329
Nav after Distribution	101.0546	Nav after Distribution	101.0546
Distribution Date	13-Dec-2023	Distribution Date	15-Jan-2024
32nd Interim Distribution	0.083	46th Interim Distribution	0.3242
Nav before Distribution	101.1376	Nav before Distribution	101.3788
Nav after Distribution	101.0546	Nav after Distribution	101.1083
Distribution Date	14-Dec-2023	Distribution Date	22-Jan-2024
33rd Interim Distribution	0.0555	47th Interim Distribution	0.2733
Nav before Distribution	101.1101	Nav before Distribution	101.3816
Nav after Distribution	101.0546	Nav after Distribution	101.326
Distribution Date	15-Dec-2023	Distribution Date	29-Jan-2024
34th Interim Distribution	0.1634	48th Interim Distribution	0.2624
Nav before Distribution	101.218	Nav before Distribution	101.5884
Nav after Distribution	101.0546	Nav after Distribution	101.4648
Distribution Date	18-Dec-2023	Distribution Date	06-Feb-2024
35th Interim Distribution	0.0554	49th Interim Distribution	0.1553
Nav before Distribution	101.11	Nav before Distribution	101.6201
Nav after Distribution	101.0546	Nav after Distribution	101.5812
Distribution Date	19-Dec-2023	Distribution Date	12-Feb-2024
36th Interim Distribution	0.0584	50th Interim Distribution	0.2422
Nav before Distribution	101.113	Nav before Distribution	101.8234
Nav after Distribution	101.0546	Nav after Distribution	101.627
Distribution Date	20-Dec-2023	Distribution Date	19-Feb-2024
37th Interim Distribution	0.0551	51st Interim Distribution	0.2782
Nav before Distribution	101.1097	Nav before Distribution	101.9052
Nav after Distribution	101.0546	Nav after Distribution	101.6709
Distribution Date	21-Dec-2023	Distribution Date	26-Feb-2024
38th Interim Distribution	0.0549	52nd Interim Distribution	0.2692
Nav before Distribution	101.1095	Nav before Distribution	101.9401
Nav after Distribution	101.0546	Nav after Distribution	101.7176
Distribution Date	22-Dec-2023	Distribution Date	04-Mar-2024
39th Interim Distribution	0.216	53rd Interim Distribution	0.2734
Nav before Distribution	101.2706	Nav before Distribution	101.991
Nav after Distribution	101.0546	Nav after Distribution	101.7655
Distribution Date	26-Dec-2023	Distribution Date	11-Mar-2024
40th Interim Distribution	0.055	54th Interim Distribution	0.3727
Nav before Distribution	101.1096	Nav before Distribution	102.1382
Nav after Distribution	101.0546	Nav after Distribution	101.811
Distribution Date	27-Dec-2023	Distribution Date	18-Mar-2024
41st Interim Distribution	0.0552	55th Interim Distribution	0.2703
Nav before Distribution	101.1098	Nav before Distribution	102.0813
Nav after Distribution	101.0546	Nav after Distribution	101.8565
Distribution Date	28-Dec-2023	Distribution Date	25-Mar-2024
42nd Interim Distribution	0.0557	56th Interim Distribution	0.3142
Nav before Distribution	101.1103	Nav before Distribution	102.1707
Nav after Distribution	101.0546	Nav after Distribution	101.9047
Distribution Date	29-Dec-2023	Distribution Date	01-Apr-2024

Distributions FY 2024

57th Interim Distribution	0.4133	71st Interim Distribution	0.1569
Nav before Distribution	102.318	Nav before Distribution	101.0357
Nav after Distribution	101.9245	Nav after Distribution	100.8788
Distribution Date	08-Apr-2024	Distribution Date	01-Jun-2024
58th Interim Distribution	0.2648	72nd Interim Distribution	0.0539
Nav before Distribution	102.1893	Nav before Distribution	100.9327
Nav after Distribution	101.9808	Nav after Distribution	100.8788
Distribution Date	15-Apr-2024	Distribution Date	02-Jun-2024
59th Interim Distribution	0.3282	73rd Interim Distribution	0.0539
Nav before Distribution	102.309	Nav before Distribution	100.9327
Nav after Distribution	102.0365	Nav after Distribution	100.8788
Distribution Date	22-Apr-2024	Distribution Date	03-Jun-2024
60th Interim Distribution	0.3316	74th Interim Distribution	0.0558
Nav before Distribution	102.3681	Nav before Distribution	100.9346
Nav after Distribution	102.0922	Nav after Distribution	100.8788
Distribution Date	29-Apr-2024	Distribution Date	04-Jun-2024
61st Interim Distribution	0.3312	75th Interim Distribution	0.0538
Nav before Distribution	102.4234	Nav before Distribution	100.9326
Nav after Distribution	102.1479	Nav after Distribution	100.8788
Distribution Date	06-May-2024	Distribution Date	05-Jun-2024
62nd Interim Distribution	0.3862	76th Interim Distribution	0.1589
Nav before Distribution	102.5341	Nav before Distribution	101.0377
Nav after Distribution	102.1479	Nav after Distribution	100.8788
Distribution Date	13-May-2024	Distribution Date	08-Jun-2024
63rd Interim Distribution	1.6545	77th Interim Distribution	0.0594
Nav before Distribution	103.8024	Nav before Distribution	100.9382
Nav after Distribution	100.8788	Nav after Distribution	100.8788
Distribution Date	20-May-2024	Distribution Date	09-Jun-2024
64th Interim Distribution	0.054	78th Interim Distribution	0.0498
Nav before Distribution	100.9328	Nav before Distribution	100.9286
Nav after Distribution	100.8788	Nav after Distribution	100.8788
Distribution Date	21-May-2024	Distribution Date	10-Jun-2024
65th Interim Distribution	0.055	79th Interim Distribution	0.0539
Nav before Distribution	100.9338	Nav before Distribution	100.9327
Nav after Distribution	100.8788	Nav after Distribution	100.8788
Distribution Date	22-May-2024	Distribution Date	11-Jun-2024
66th Interim Distribution	0.0546	80th Interim Distribution	0.0527
Nav before Distribution	100.9334	Nav before Distribution	100.9315
Nav after Distribution	100.8788	Nav after Distribution	100.8788
Distribution Date	23-May-2024	Distribution Date	12-Jun-2024
67th Interim Distribution	0.0545	81st Interim Distribution	0.3101
Nav before Distribution	100.9333	Nav before Distribution	101.1889
Nav after Distribution	100.8788	Nav after Distribution	100.8788
Distribution Date	24-May-2024	Distribution Date	18-Jun-2024
68th Interim Distribution	0.1607	82nd Interim Distribution	0.0528
Nav before Distribution	101.0395	Nav before Distribution	100.9316
Nav after Distribution	100.8788	Nav after Distribution	100.8788
Distribution Date	27-May-2024	Distribution Date	19-Jun-2024
69th Interim Distribution	0.1096	83rd Interim Distribution	0.1554
Nav before Distribution	100.9884	Nav before Distribution	101.0342
Nav after Distribution	100.8788	Nav after Distribution	100.8788
Distribution Date	29-May-2024	Distribution Date	22-Jun-2024
70th Interim Distribution	0.0525	84th Interim Distribution	0.0528
Nav before Distribution	100.9313	Nav before Distribution	100.9316
Nav after Distribution	100.8788	Nav after Distribution	100.8788
Distribution Date	30-May-2024	Distribution Date	23-Jun-2024

Distributions FY 2024

85th Interim Distribution	0.0527
Nav before Distribution	100.9315
Nav after Distribution	100.8788
Distribution Date	24-Jun-2024
86th Interim Distribution	0.0527
Nav before Distribution	100.9315
Nav after Distribution	100.8788
Distribution Date	25-Jun-2024
87th Interim Distribution	0.0526
Nav before Distribution	100.9314
Nav after Distribution	100.8788
Distribution Date	26-Jun-2024
88th Interim Distribution	0.0557
Nav before Distribution	100.9345
Nav after Distribution	100.8788
Distribution Date	27-Jun-2024





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