

LAKSON TACTICAL FUND

Quarterly Report (September 30, 2024)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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===== **Vision** =====

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

===== **Mission** =====

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

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

Fund's Information

Management Company

Lakson Investments Limited
Head Office
Lakson Square, Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan.
Phone: (9221) 3840.0000
Fax: (9221) 3568.1653
Web site: www.li.com.pk
E-mail: info@li.com.pk

**Board of Directors of
the Management Company**

Mr. Iqbal Ali Lakhani - Chairman
Mr. Babar Ali Lakhani - Chief Executive Officer
Mr. Jamil Ahmed Mughal
Mr. Amin Mohammed Lakhani

Chief Financial Officer

Mr. Junaid Arshad

**Company Secretary
of the Management Company**

Ms. Nobia Shams

Audit Committee

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

**Human Resource and
Remuneration Committee**

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

Trustee

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

Auditors

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

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Finca Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
NRSP Microfinance Bank Limited
Silk Bank Limited
Sindh Bank Limited
Telenor Microfinance Bank Limited
U Microfinance Bank Limited
United Bank Limited

Legal Adviser

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

Registrar

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

Distributor

BMA Capital Management Limited
Rabia Fida

Rating

2-Star (One Year)
2-Star (Three Years)
2-Star (Five Years)
Fund Performance Ranking
AM2+ : Asset Manager Rating by PACRA

LAKSON TACTICAL FUND
REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Tactical Fund ('LTF' or 'Fund') is pleased to submit its review report together with Condensed Interim Financial Information for the period ended September 30, 2024.

Fund Objective

The investment objective of the LTF is to provide long-term capital appreciation by investing in a mix of securities comprising debt, equity and commodities future contracts.

Principal activities

LTF is an open-end asset allocation fund and is listed on Pakistan Stock Exchange Limited. The Fund is managed using an active investment management style which focuses on an analysis of macro factors such as government policies, interest rates, liquidity, exchange rates and economic growth. The Fund switches exposure between domestic debt securities and domestic equities based on the forward price to earnings multiple of the equity market. Asset allocation to different sectors and stocks will be made on the basis of earnings growth and management quality. Exposure of the scheme in fixed income securities is managed through duration and yield curve management. The Fund may overweight or underweight commodities relative to its benchmark for commodities investment.

Fund performance

Lakson Tactical Fund generated an absolute return of 3.18% against the benchmark return of 3.06% in the 1QFY25. The fund outperformed the benchmark by 0.12%. The fund maintains 26% exposure in Tbills, 5% in PIBs, 3% in TFCs/Sukuks, 53% in equities, 9% in cash and 4% in others. Sector allocation is skewed towards Commercial Banks (16.3%), Oil & Gas Exploration (8.3%), Fertilizer (6.8%), Construction & Material (9.6%) and Oil & Gas Marketing (3.0%) and Others (8.8%). The fund size of LTF as of September 30, 2024 is PKR 497.27 mln.

Earning per Unit (EPU)

EPU has not been disclosed as we feel the determination of weighted average units for calculating EPU is not practicable for open end funds.

Economic Review

Pakistan's economic trajectory remained positive in the third quarter of 2024, building upon the reforms initiated under the IMF Stand-by-Agreement in 2023. A key milestone was the approval of a 37-month Extended Fund Facility (EFF) from the IMF, providing a much-needed boost to the country's foreign exchange reserves. The current account deficit narrowed significantly during this period, even turning into a surplus in August due to increased remittances and a decline in trade deficits. Exports grew by 7% year-on-year, while imports rose by 14%. Remittances from overseas Pakistanis surged by 44%.

A combination of stable currency improved the current account balance, and support from international lenders led to a 26-month high in foreign exchange reserves, reaching \$9.5 billion in September.

The State Bank of Pakistan (SBP) continued its monetary easing policy, reducing the interest rate by 300 basis points to 17.5%. This decision was supported by a faster-than-expected decline in inflation, which fell to an average of 10.4% in July-August 2024 from 27.8% in the same period last year. In August, Pakistan achieved single-digit inflation for the first time in three years, primarily due to lower food prices, a stable currency, and declining international oil prices.

In recognition of positive developments, Moody's Ratings upgraded Pakistan's sovereign rating to Caa2 from Caa3, marking the first upgrade in nine years. The agency cited improved macroeconomic conditions, government liquidity, and external positions as key factors behind the rating increase.

Fixed Income Market Review

The quarter ending September 2024 was characterized by significant volatility in the fixed income market, driven by strategic monetary policy adjustments and evolving inflation expectations. As we move forward, market participants will closely monitor the SBP's decisions and the implications for government securities, particularly as the next MPC meeting approaches. The potential for further rate cuts will continue to shape the investment landscape, making it a crucial period for fixed-income investors.

Equity Market Review

The KSE-100 index continued its upward trajectory in the third quarter of 2024, delivering a 3.4% return and bringing its year-to-date performance to 30%. The index reached a new all-time high of 82,248 points in September, buoyed by anticipation of the IMF's approval for the \$7 billion EFF. While foreign investors were net sellers during the quarter, with a net outflow of \$21.8 million, domestic investors, including mutual funds and individuals, stepped in to absorb the selling pressure. Mutual funds and individuals combined were net buyers with an inflow of \$66 million. Average trading volumes declined slightly in U.S. dollar terms but increased in terms of shares traded.

Sector-wise, pharmaceuticals, transport, and fertilizer outperformed the broader market, driven by strong corporate earnings and investor interest in high-dividend-yielding stocks. The power sector underperformed due to negative news regarding potential revisions to power companies' capacity purchase agreements.

Commodities Review

The S&P GSCI Index illustrated the complexities of the commodity market, characterized by mixed performance across sectors and a volatile energy landscape. The S&P GSCI Index's decline of 2.6% in August, followed by a slight 1% drop in September, highlights the ongoing challenges facing the market, particularly in the energy sector. Energy prices experienced an 8.3% surge in September, with crude oil rising by 9.1%, indicating strong recovery signals despite previous downturns.

On the other hand, gold's impressive gain of 5.3% in September, bolstered by central bank demand and geopolitical factors, underscores a significant shift toward safe-haven assets. Agricultural commodities saw a modest overall increase, with prices rising by 1.6%, suggesting stability amidst seasonal fluctuations.

As geopolitical tensions continue and economic conditions evolve, market participants will need to remain vigilant. The expected production growth in palm oil and the rising demand for industrial metals could offer opportunities, while the persistent challenges in energy supply and demand dynamics will require close monitoring. Overall, the outlook for the next quarter will hinge on how these factors play out in the context of global economic conditions and supply chain developments.

Future Outlook

As we move into the fourth quarter of 2024, Pakistan's economic outlook appears cautiously optimistic, with real GDP growth expected to gradually rebound to 4.5% over FY25–27. This recovery will be supported by reduced fiscal drag, ongoing reforms, and improving financial conditions. The country's tight monetary and fiscal policies are anticipated to sustain disinflation, with inflation projected to align with the State Bank of Pakistan's target range of 5–7% by FY26, following a decline from a peak of 38% in May 2023 to 9.6% in August 2024.

The FY25 budget targets a primary surplus of 1% of GDP, aiming for a rise to 2% by the end of the program through enhanced revenue collection and tax measures. This fiscal consolidation is crucial for improving debt sustainability, with the current account deficit expected to remain modest at around 1% of GDP. Additionally, gross reserves are projected to increase to USD 22.5 billion by FY28, supported by multilateral disbursements.

Structural reforms focusing on state-owned enterprises, governance, and trade liberalization will be essential for enhancing productivity and supporting long-term growth. Overall, while challenges remain, targeted policies and reforms position Pakistan for a gradual recovery and improved economic resilience in the coming quarters.

Acknowledgement

The Board is thankful to its valued investors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund – Central Depository Company of Pakistan Limited and the management of the Pakistan Stock Exchange Limited for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund

For and on Behalf of the Board



Chief Executive Officer



Director

Dated: October 28, 2024

لیکسن ٹیکٹیکل فنڈ

30 ستمبر 2024ء کو ختم ہونے والی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن ٹیکٹیکل فنڈ ("LTF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 30 ستمبر 2024ء کو ختم ہونے والی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

لیکسن ٹیکٹیکل فنڈ کی سرمایہ کاری کا مقصد، ڈیٹ (Debt)، ایکویٹی اور کموڈٹیز فیوچر کنٹریکٹس پر مشتمل مختلف طرح کی سیکیوریٹیز میں سرمایہ کاری کرتے ہوئے سرمائے کی قدر میں طویل مدتی اضافہ کرنا ہے۔

نمایاں سرگرمیاں

LTF ایک اوپن اینڈ ایسیٹ ایلوکیشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اس اسکیم کا انتظام و انصرام ایک ایکٹیو انویسٹمنٹ مینجمنٹ اسٹائل استعمال کرتے ہوئے کیا جاتا ہے جو بڑے اقتصادی عوامل کے تجزیے پر توجہ مرکوز رکھتا ہے مثلاً حکومتی پالیسیز، شرح سود، لیکویڈیٹی، شرح تبادلہ اور معاشی نمو۔ اسکیم ایکویٹی مارکیٹ کی مرکب آمدن کی پیشگی قیمت کی بنیاد پر ڈومیسٹک ڈیٹ سیکوریٹیز اور ڈومیسٹک ایکویٹیز کے مابین سرمایہ کاری کا تبادلہ کرتی ہے۔ مختلف شعبوں اور حصص کیلئے ایسیٹ ایلوکیشن آمدنی میں اضافے اور مینجمنٹ کوالٹی کی بنیاد پر کی جائے گی۔ فلسفہ انکم سیکوریٹیز میں اسکیم کی سرمایہ کاری کا انتظام و انصرام دورانیہ اور yield curve مینجمنٹ کے ذریعے کیا جاتا ہے۔ فنڈ کموڈٹیز میں سرمایہ کاری کے لیے کموڈٹیز کو اپنے ہینج مارک کے مطابق اوور ویٹ یا انڈرویت کر سکتا ہے۔

فنڈ کی کارکردگی

لیکسن ٹیکٹیکل فنڈ نے مالی سال 2025 کی پہلی سہ ماہی میں 3.06% ہینج مارک منافع کے مقابلے میں 3.18% مطلق منافع حاصل کیا۔ فنڈ نے ہینج مارک کے مقابلے میں 0.12% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ، ٹی بلز میں 26%، PIBs میں 5%، ٹی ایف سیز / صکوک میں 3%، ایکویٹیز میں 53%، کیش میں 9% اور دیگر میں 4% سرمایہ کاری رکھتا ہے۔ شعبہ جاتی تفویض کا جھکاؤ اس طرح ہے: کمرشل بینک (16.3%)، آئل اینڈ گیس ایکسپلوریشن (8.3%)، فریٹ لائزر (6.8%)، کنسٹرکشن اینڈ میٹریل (9.6%)، آئل اینڈ گیس مارکیٹنگ (3.0%) اور دیگر (8.8%)۔ 30 ستمبر 2024ء کے مطابق LTF کا فنڈ حجم 497.27 ملین روپے ہے۔

فی یونٹ آمدنی (EPU)

فی یونٹ آمدنی (EPU) ظاہر نہیں کی گئی ہے کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط یونٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

معاشی جائزہ

2024ء کی تیسری سہ ماہی میں پاکستان کی معاشی سمت مثبت رہی جس کی بنیاد 2023 میں آئی ایم ایف اسٹینڈ بائی ایگریمنٹ کے تحت شروع کی گئی اصلاحات پر مبنی ہے۔ ایک اہم سنگ میل آئی ایم ایف سے 37 ماہ کی توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری تھی، جس سے ملک کے زر مبادلہ کے ذخائر میں انتہائی ضروری اضافہ ہوا۔ اس عرصے کے دوران کرنٹ اکاؤنٹ خسارہ نمایاں طور پر کم ہوا، یہاں تک کہ ترسیلات زر میں اضافے اور تجارتی خسارے میں کمی کی وجہ سے اگست میں سرپلس میں تبدیل ہو گیا۔ برآمدات میں سال بہ سال 7 فیصد اضافہ ہوا جبکہ درآمدات 14 فیصد بڑھیں۔ بیرون ملک مقیم پاکستانیوں کی ترسیلات زر میں 44 فیصد اضافہ ہوا۔ مستحکم کرنسی اور بین الاقوامی قرض دہندگان کی جانب سے مدد کے امتزاج سے کرنٹ اکاؤنٹ بیلنس میں بہتری آئی اور زر مبادلہ کے ذخائر 26 ماہ کی بلند ترین سطح پر پہنچ گئے جو ستمبر میں 9.5 ارب ڈالر تک جا پہنچے تھے۔

اسٹیٹ بینک آف پاکستان (ایس بی پی) نے مانیٹری نرمی کی پالیسی جاری رکھتے ہوئے شرح سود میں 300 بیس پوائنٹس کی کمی کر کے اسے 17.5 فیصد کر دیا۔ اس فیصلے کو افراط زر میں توقع سے زیادہ تیزی سے کمی سے مدد ملی، جو جولائی تا اگست 2024 میں اوسطاً 10.4 فیصد تک گر گئی جو گزشتہ سال کے اسی عرصے میں 27.8 فیصد تھی۔ اگست میں، پاکستان نے تین سال میں پہلی بار افراط زر کی سنگل ڈیجٹ شرح حاصل کی، جس کی بنیادی وجہ کھانے پینے کی اشیاء کی قیمتوں میں کمی، مستحکم کرنسی اور تیل کی بین الاقوامی قیمتوں میں کمی ہے۔ مثبت پیش رفت کے اعتراف میں موڈیز ریٹنگز نے پاکستان کی خود مختار ریٹنگ کو "CAA3" سے بڑھا کر "CAA2" کر دیا، جو 9 سال میں پہلی اپ گریڈ ہے۔ ایجنسی نے درجہ بندی میں بہتری کے پس پردہ اہم عوامل کے طور پر بہتر میکرو اکنامک حالات، سرکاری لیکویڈیٹی اور بیرونی پوزیشنوں کا حوالہ دیا۔

فلسفہ انکم مارکیٹ کا جائزہ

ستمبر 2024 کو ختم ہونے والی سہ ماہی کے دوران فلسفہ انکم مارکیٹ میں نمایاں اتار چڑھاؤ کی نشاندہی کی گئی، جس کی وجہ اسٹریٹجک مانیٹری پالیسی ایڈجسٹمنٹس اور افراط زر کی بڑھتی ہوئی توقعات تھیں۔ جیسے جیسے ہم آگے بڑھیں گے، مارکیٹ کے شرکاء اسٹیٹ بینک کے فیصلوں اور حکومتی سیکورٹیز کے لیے ان کے مضمرات پر گہری نظر رکھیں گے، خاص طور پر جب "ایم پی سی" کا اگلا اجلاس قریب آ رہا ہے۔ شرح سود میں مزید کمی کے امکانات سرمایہ کاری کے منظر نامے کو تشکیل دیتے رہیں گے، جس کی وجہ سے فلسفہ آمدنی والے سرمایہ کاروں کے لئے یہ ایک

اہم وقت بن جائے گا۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای 100 انڈیکس نے 2024 کی تیسری سہ ماہی میں بھی اپنی ترقی کا سفر جاری رکھا، اس نے 3.4 فیصد منافع دیا اور اس کی ”سال بہ تاحال“ (year-to-date) کارکردگی 30 فیصد تک پہنچ گئی۔ آئی ایم ایف کی جانب سے 7 ارب ڈالر کے ”ای ایف ایف“ کی منظوری کی توقع کے سبب انڈیکس ستمبر میں 82 ہزار 248 پوائنٹس کی نئی بلند ترین سطح پر پہنچ گیا تھا جبکہ سہ ماہی کے دوران 21.8 ملین ڈالر کے خالص اخراج (نیٹ آؤٹ فلو) کے ساتھ غیر ملکی سرمایہ کار، خالص فروخت کنندہ (نیٹ سیلرز) تھے، میوچل فنڈز اور افراد سمیت ملکی سرمایہ کاروں نے فروخت کے دباؤ کو جذب کرنے کے لئے مداخلت کی۔ میوچل فنڈز اور افراد مشترکہ طور پر 66 ملین ڈالر کی سرمایہ کاری کے ساتھ خالص خریدار (نیٹ بائرز) تھے۔ امریکی ڈالر کے لحاظ سے اوسط تجارتی حجم میں قدرے کمی واقع ہوئی لیکن خرید و فروخت ہونے والے حصص کے لحاظ سے اضافہ ہوا۔

سیکٹر کے لحاظ سے فارماسیوٹیکل، ٹرانسپورٹ اور فریٹ لائزر نے وسیع تر مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا، جس کی وجہ مستحکم کارپوریٹ آمدنی اور زیادہ منافع دینے والے حصص میں سرمایہ کاروں کی دلچسپی ہے۔ پاور کمپنیوں کے کمپیسٹی پر چیز معاہدوں پر ممکنہ نظر ثانی سے متعلق منفی خبروں کی وجہ سے بجلی کے شعبے نے کمتر کارکردگی کا مظاہرہ کیا۔

اجناس کا جائزہ

GSCI S&P انڈیکس، کموڈٹی مارکیٹ کی پیچیدگیوں کی عکاسی کرتا ہے، جس کی خصوصیات میں مختلف سیکٹرز کی ملی جلی کارکردگی اور توانائی کا غیر مستحکم منظر نامہ شامل ہیں۔ GSCI S&P انڈیکس میں اگست میں آنے والی 2.6 فیصد کی گراوٹ اور اس کے بعد ستمبر میں ایک فیصد کی معمولی کمی، مارکیٹ کو، خاص طور پر توانائی کے شعبے میں درپیش چیلنجز کو اجاگر کرتی ہے۔ ستمبر میں توانائی کی قیمتوں میں 8.3 فیصد اضافہ ہوا اور خام تیل کی قیمت 9.1 فیصد بڑھ گئی، جو گزشتہ مندی کے باوجود مضبوط بحالی کے اشارے کی نشاندہی کرتا ہے۔ دوسری جانب مرکزی بینک کی طلب اور جغرافیائی سیاسی عوامل کی وجہ سے ستمبر میں سونے کی قیمت میں 5.3 فیصد کا متاثر کن اضافہ، محفوظ اثاثوں کی جانب رجحان جیسی اہم تبدیلی کو نمایاں کرتا ہے۔ زرعی اجناس میں مجموعی طور پر معمولی اضافہ دیکھا گیا، قیمتوں میں 1.6 فیصد اضافہ ہوا، جو موسمی تبدیلیوں کے تناظر میں استحکام کی نشاندہی کرتا ہے۔

جغرافیائی سیاسی تناؤ جاری ہے اور معاشی حالات بہتر ہو رہے ہیں، ایسے میں مارکیٹ کے شرکاء کو مختار رہنے کی ضرورت ہوگی۔ پام آئل کی پیداوار میں متوقع اضافہ اور صنعتی دھاتوں کی بڑھتی ہوئی طلب، مواقع فراہم کر سکتی ہے، جبکہ توانائی کی طلب ورسد کی حرکیات میں مستقل چیلنجز پر کڑی نظر رکھنی ہوگی۔ مجموعی طور پر، اگلی سہ ماہی کے منظر نامے کا انحصار اس بات پر ہوگا کہ یہ عوامل عالمی اقتصادی حالات اور

سپلائی چین سے متعلق تبدیلیوں کے تناظر میں کس طرح کی کارکردگی دکھاتے ہیں۔

مستقبل کا منظر نامہ

جیسا کہ ہم 2024 کی چوتھی سہ ماہی میں داخل ہو رہے ہیں، پاکستان کا معاشی منظر نامہ محتاط طور پر امید افزا دکھائی دیتا ہے، مالی سال 2025-2027 کے دوران جی ڈی پی کی حقیقی نمو بتدریج 4.5 فیصد تک بڑھنے کی توقع ہے۔ اس بحالی کو مالی مشکلات میں کمی، جاری اصلاحات اور مالی حالات میں بہتری سے مدد ملے گی۔ ملک کی سخت مالیاتی اور زرعی پالیسیوں کے سبب افراط زر میں کمی کا سلسلہ برقرار رہنے کا امکان ہے اور مالی سال 2026 تک افراط زر کی شرح اسٹیٹ بینک آف پاکستان کے 5-7 فیصد کے ہدف کی حد کے مطابق رکھنے کی توقع ہے، افراط زر مئی 2023 میں 38 فیصد کی بلند ترین سطح سے کم ہو کر اگست 2024 میں 9.6 فیصد پر آگئی تھی۔

مالی سال 2025ء کے بجٹ میں جی ڈی پی کے ایک فیصد کے پرائمری سرپلس کا ہدف رکھا گیا ہے، جس کا مقصد محصولات کی زائد وصولی اور ٹیکس اقدامات کے ذریعے پروگرام کے اختتام تک 2 فیصد تک اضافہ کرنا ہے۔ یہ مالیاتی استحکام قرضوں کی پائیداری کو بہتر بنانے کے لئے اہم ہے، کرنٹ اکاؤنٹ خسارہ، جی ڈی پی کے تقریباً 1 فیصد تک، کم رہنے کی توقع ہے۔ مزید برآں مالی سال 2028ء تک کثیرالجہتی وصولیوں کی مدد سے مجموعی زرمبادلہ ذخائر بڑھ کر 22.5 ارب ڈالر تک پہنچنے کا امکان ہے۔ پیداواری صلاحیت بڑھانے اور طویل مدتی ترقی میں معاونت کے لئے سرکاری ملکیت کے اداروں، گورننس اور تجارت کو آزاد بنانے کے عمل (ٹریڈ لبرلائزیشن) پر مرکوز ڈھانچا جاتی (اسٹرکچرل) اصلاحات ضروری ہوں گی۔ مجموعی طور پر، اگرچہ چیلنجز بدستور موجود ہیں، اہدائی پالیسیاں اور اصلاحات پاکستان کو بتدریج بحالی اور آنے والی سہ ماہیوں کے دوران بہتر معاشی چک دکھانے کی پوزیشن میں لے آئی ہیں۔

اظہار تشکر

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

برائے و منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر


تاریخ: 28 اکتوبر 2024ء

LAKSON TACTICAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	60,392,976	128,347,168
Investments	6	429,812,974	477,840,747
Markup accrued and dividend receivable		6,170,358	3,599,297
Deposits, prepayments and other receivables		3,711,695	3,612,141
Receivable against sale of securities		536,396	-
TOTAL ASSETS		500,624,399	613,399,353
LIABILITIES			
Payable to the Management Company	7	2,130,082	3,046,354
Payable to the Trustee		91,970	110,319
Payable to Securities and Exchange Commission of Pakistan		38,042	46,372
Accrued expenses and other liabilities	8	1,099,056	1,914,244
Payable against purchase of securities		-	6,457,369
TOTAL LIABILITIES		3,359,150	11,574,658
NET ASSETS		497,265,248	601,824,695
UNITHOLDERS' FUND (as per statement of movement in unit holders' fund)		497,265,248	601,824,695
CONTINGENCIES AND COMMITMENTS			
	10	(Number of units)	
Number of units in issue		5,191,043	6,574,073
		(Rupees)	
Net assets value per unit		95.7929	91.5451

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON TACTICAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended September 30,	
		2024	2023
		(Rupees)	
INCOME			
Realized gain / (loss) on sale of investment at fair value through profit or loss - net		4,728,784	722,416
Unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss' - net		6,305,570	(8,269,859)
		11,034,354	(7,547,443)
Dividend income on investments held at fair value through profit or loss		5,378,543	5,283,535
Markup on:			
- Bank balances calculated using effective interest method		2,042,517	1,105,294
- Government and other debt securities using effective interest method		8,802,705	8,507,121
		10,845,222	9,612,415
Exchange gain / (loss) on foreign currency current account		494	9,506
Total Income / (loss)		27,258,613	7,358,013
EXPENSES			
Remuneration of the Management Company	7.1	2,450,450	1,607,410
Sindh Sales tax on remuneration to the Management Company	7.2	366,242	208,964
Remuneration of the Trustee		281,669	183,085
Annual fee to the Securities and Exchange Commission of Pakistan		116,396	76,961
SECP supervisory fee		644	644
Auditors' remuneration		257,752	240,031
Fees and subscription		7,262	6,998
Legal and professional charges		100,353	115,884
Brokerage, custody, settlement and bank charges		285,182	223,814
Total expenses		3,865,950	2,663,791
Net income / (loss) from operating activities		23,392,663	4,694,222
Net income / (loss) for the period before taxation		23,392,663	4,694,222
Taxation	11	-	-
Net income / (loss) for the period after taxation		23,392,663	4,694,222
Allocation of net income for the period after taxation			
Net income for the period after taxation		23,392,663	4,694,222
Income already paid on units redeemed		(63,951)	(2,816)
		23,328,712	4,691,406
Accounting income available for distribution			
- Relating to capital gains		11,032,413	-
- Excluding capital gains		12,296,298	4,691,406
		23,328,712	4,691,406

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON TACTICAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,	
	2024	2023
	(Rupees)	
Net income / (loss) for the period after taxation	23,392,663	4,694,222
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	23,392,663	4,694,222

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON TACTICAL FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,					
	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	681,271,800	(79,447,105)	601,824,695	393,143,035	(81,583,329)	311,559,708
Issuance of 84,023 units (2023: Nil units)						
- Capital value	7,691,902	-	7,691,902	926	-	926
- Element of income / (loss)	158,098	-	158,098	77	-	77
Total proceeds on issuance of units	7,850,000	-	7,850,000	1,003	-	1,003
Redemption of 1,467,053 units (2023: 2,461,561 units)						
- Capital value	(134,301,498)	-	(134,301,498)	(200,111)	-	(200,111)
- Element of income / (loss)	(1,436,661)	(63,951)	(1,500,612)	2,927	(2,816)	111
Total payments on redemption of units	(135,738,159)	(63,951)	(135,802,110)	(197,184)	(2,816)	(200,000)
Total comprehensive income for the period	-	23,392,663	23,392,663	-	4,694,222	4,694,222
Net assets as at end of the period	553,383,641	(56,118,393)	497,265,248	392,946,854	(76,891,923)	316,054,933
Undistributed (loss) / income brought forward:						
- Realized (loss) / income		(163,363,873)			(78,466,284)	
- Unrealized (loss) / income		83,916,768			(3,117,045)	
		(79,447,105)			(81,583,329)	
Accounting income available for distribution:						
Relating to capital gains	11,032,413			-		
Excluding capital gains	12,296,298			4,691,406		
	23,328,712			4,691,406		
Undistributed (loss)/ income at end of the period		(56,118,393)			(76,891,923)	
Undistributed (loss) / income brought forward:						
- Realized (loss)/ income		(62,423,964)			(68,622,064)	
- Unrealized income/ (loss)		6,305,570			(8,269,859)	
Undistributed (loss)/ income at end of the period		(56,118,393)			(76,891,923)	
Net assets value per unit at beginning of the period			91.5451			91.2265
Net assets value per unit at end of the period			95.7929			92.6011

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON TACTICAL FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,	
	2024	2023
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	23,392,663	4,694,222
Adjustments for:		
Unrealised (gain) / loss on re-measurement of investment at fair value through profit or loss - net	(6,305,570)	8,269,859
Realised gain / (loss) on sale of investment at fair value through profit or loss - net	(4,728,784)	(722,416)
Dividend income on investments held at fair value through profit or loss	(5,378,543)	(5,283,535)
Markup on bank balances and investments	(10,845,222)	(9,612,415)
	(3,865,456)	(2,654,285)
(Increase) / decrease in assets		
Investments - net	59,062,127	92,068,107
Markup accrued and dividend receivable	13,652,704	10,004,575
Advances, deposits, prepayments and other receivables	(99,554)	(75,653)
	72,078,882	101,997,029
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	(916,272)	(11,973)
Remuneration payable to the Trustee	(18,349)	250
Annual fee payable to the Securities and Exchange Commission of Pakistan	(8,330)	(50,308)
Payable against purchase of investments	(6,457,369)	(711,525)
Accrued expenses and other liabilities	(815,188)	(428,802)
	(8,215,508)	(1,202,356)
Net cash (outflow) / inflow from operating activities	59,997,918	98,140,387
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	7,850,000	1,003
Cash paid on redemption of units	(135,802,110)	(200,000)
Net cash used in financing activities	(127,952,110)	(198,997)
Net increase / (decrease) in cash and cash equivalents during the period	(67,954,192)	97,941,390
Cash and cash equivalent at the beginning of the period	128,347,168	25,366,159
Cash and cash equivalent at the end of the period	60,392,976	123,307,549

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
Management Company



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON TACTICAL FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Lakson Tactical Fund (the "Fund") was established under the Trust Deed executed on 30 May 2011 between Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 7 July 2011 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 Board of Directors have approved that the Fund should be categorised as 'Asset Allocation Scheme' as per the categories defined by the Securities and Exchange Commission of Pakistan Circular 7 of 2009 dated March 06, 2009. The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the Funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5** 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 23 August 2024.
- On May 23, 2024, VIS assigned following rankings to the Fund based on the performance review:
- 1 Year ranking: 2-Star
3 Year ranking : 2-Star
5 Year ranking: 2-Star
- 1.6** The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act "Sindh Trust Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Trusts including Collective Investment Scheme, private funds etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. Accordingly, on January 31, 2022 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim 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) and requirements of the Trust Deed.

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

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 30 September has been extracted from the audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 30 September 2024 have been extracted from the unaudited condensed interim financial information for the quarter ended 30 September 2023.

- 2.2** This condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

- 2.3** This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

2.5 Functional And Presentation Currency

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

2.6 Critical accounting estimates and judgements

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2024.

4 FINANCIAL RISK MANAGEMENT

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2024.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
5 BANK BALANCES			
<i>In local currency</i>			
In profit and loss sharing accounts	5.1	59,583,894	127,538,581
In current account		8,503	8,503
<i>In foreign currency</i>			
In current account	5.2	800,578	800,084
		<u>60,392,976</u>	<u>128,347,168</u>

- 5.1 These carry mark-up rates ranging from 15% to 18% (June 30, 2024: 19.50% to 20.50%) per annum.

- 5.2 This represents USD denominated current account maintained in foreign country amounting to USD 2,875.36 (June 30, 2024: USD 2,875.36).

6 INVESTMENTS

Financial assets classified as fair value through profit or loss

- Listed equity securities	6.1	261,804,888	227,035,853
- Term finance certificates	6.2	15,000,000	15,000,000

Government securities

- Pakistan investment bonds	6.3.1	24,530,000	24,487,500
- Market treasury bills	6.3.2	128,478,086	189,651,679

Financial assets classified at amortised cost

- Short term sukuk	6.4	-	21,665,715
		<u>429,812,974</u>	<u>477,840,747</u>

6.1 At fair value through profit or loss

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Sectors / Companies

		★									
	Holding as at 01 July 2024	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at 30 September 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	% of holding in investee company
	----- (Number of Shares) -----					----- (Rupees) -----			----- (%) -----		
Commercial Banks											
MCB Bank Limited	55,166	-	-	-	55,166	12,523,785	13,261,906	738,121	3.09%	2.67%	0.00%
Bank Alfalah Limited	190,510	-	-	105,000	85,510	5,816,390	5,186,182	(630,209)	1.21%	1.04%	0.00%
Bank Al Habib Limited	-	39,645	-	-	39,645	4,617,814	3,912,962	(704,853)	0.91%	0.79%	0.00%
Meezan Bank Limited	43,128	-	-	-	43,128	10,324,412	9,839,653	(484,759)	2.29%	1.98%	0.00%
United Bank Limited	60,132	15,000	-	-	75,132	19,488,724	21,894,967	2,406,244	5.09%	4.40%	0.00%
Habib Bank Limited	-	33,495	-	-	33,495	4,720,344	4,255,205	(465,140)	0.99%	0.86%	0.00%
National Bank Limited	-	159,052	-	-	159,052	8,384,837	9,543,120	1,158,283	2.22%	1.92%	0.00%
Faysal Bank Limited	283,262	-	-	-	283,262	14,854,259	13,001,726	(1,852,533)	3.02%	2.61%	0.00%
		-				80,730,566	80,895,721	165,154	18.82%	16.27%	0.01%
Chemicals											
Lucky Core Industries Limited	3,755	-	-	-	3,755	3,490,235	3,946,618	456,383	0.92%	0.79%	0.00%
						3,490,235	3,946,618	456,383	0.92%	0.79%	0.00%
Fertilizers											
Engro Corporation Limited - 6.1.1	19,662	-	-	-	19,662	6,541,744	5,971,743	(570,001)	1.39%	1.20%	0.00%
Fauji Fertilizer Company Limited	57,912	27,100	-	12,000	73,012	12,382,937	16,241,519	3,858,582	3.78%	3.27%	0.00%
Fauji Fertilizer Bin Qasim Limited	136,163	6,290	-	112,000	30,453	1,089,083	1,526,304	437,221	0.36%	0.31%	0.00%
Engro Fertilizers Limited - 6.1.1	53,344	-	-	-	53,344	8,866,840	10,149,229	1,282,390	2.36%	2.04%	0.00%
						28,880,604	33,888,796	5,008,192	7.88%	6.82%	0.00%
Pharma & Bio Tech											
The Searle Company Limited - 6.1.2	128	-	-	-	128	7,311	7,290	(22)	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	7,243	-	-	-	7,243	5,168,460	4,969,640	(198,820)	1.16%	1.00%	0.00%
AGP Limited	37,822	18,831	-	-	56,653	5,514,702	6,274,320	759,618	1.46%	1.26%	0.01%
						10,690,473	11,251,249	560,776	2.62%	2.26%	0.01%
Cement											
Kohat Cement Company Limited	1,152	-	-	-	1,152	288,495	350,150	61,655	0.08%	0.07%	0.00%
Lucky Cement Limited - 6.1.1	11,976	-	-	-	11,976	10,858,998	10,587,263	(271,735)	2.46%	2.13%	0.00%
Maple Leaf Cement Factory Limited	141,367	59,500	-	-	200,867	7,700,030	6,516,125	(1,183,905)	1.52%	1.31%	0.00%
Pioneer Cement Limited	47,721	17,500	-	-	65,221	11,004,049	11,818,045	813,997	2.75%	2.38%	0.00%
Fauji Cement Company Limited	119,036	347,660	-	-	466,696	10,796,245	11,798,075	1,001,830	2.74%	2.37%	0.00%
D.G. Khan Cement Company Limited	-	47,003	-	-	47,003	3,994,440	3,454,721	(539,719)	0.80%	0.69%	0.00%
Cherat Cement Company Limited	16,831	-	-	-	16,831	2,745,641	3,053,480	307,839	0.71%	0.61%	0.00%
						47,387,899	47,577,860	189,961	11.07%	9.57%	0.01%
Power Generation & Distribution											
Engro Powergen Qadirpur Limited	33,946	-	-	-	33,946	953,883	824,209	(129,674)			0.00%
Hub Power Company Limited	73,657	28,000	-	-	101,657	15,821,327	12,131,746	(3,689,581)	2.82%	2.44%	0.00%
						16,775,210	12,955,955	(3,819,255)	2.82%	2.44%	0.00%

	Holding as at 01 July 2024	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at 30 September 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	% of holding in investee company
	----- (Number of Shares) -----					----- (Rupees) -----			----- (%) -----		
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited - 6.1.2	4,972	-	472	4,913	531	160,028	225,962	65,934	0.05%	0.05%	0.00%
Oil & Gas Development Company Limited - 6.1.1	88,817	15,967	-	-	104,784	14,154,743	15,029,169	874,426	3.50%	3.02%	0.00%
Pakistan Oilfields Limited	21,326	-	-	-	21,326	10,448,460	13,327,257	2,878,797	3.10%	2.68%	0.00%
Pakistan Petroleum Limited - 6.1.1	100,805	16,000	-	-	116,805	13,745,839	12,477,110	(1,268,729)	2.90%	2.51%	0.00%
						38,509,071	41,059,498	2,550,427	9.55%	8.26%	0.00%
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited - 6.1.2	3,651	-	-	-	3,651	606,833	588,870	(17,963)	0.14%	0.12%	0.00%
Sui Northern Gas Pipeline	130,470	-	-	-	130,470	8,280,931	8,316,158	35,227	1.93%	1.67%	0.00%
Attock Petroleum Limited	14,631	-	-	-	14,631	5,651,077	5,881,662	230,585	1.37%	1.18%	0.00%
						14,538,841	14,786,690	247,849	3.44%	2.97%	0.00%
Engineering											
Mughal Iron & Steel Industries Limited	29,837	35,422	-	-	65,259	5,924,772	5,054,962	(869,810)	1.18%	1.02%	0.40%
Agha Steel Industries Limited	7,350	-	-	-	7,350	73,647	82,835	9,188	0.02%	0.02%	0.00%
						5,998,419	5,137,797	(860,622)	1.20%	1.03%	0.40%
Food & Personal Care Products											
Fauji Foods Limited	172,358	-	-	-	172,358	1,528,815	1,456,425	(72,390)	0.34%	0.29%	0.00%
						1,528,815	1,456,425	(72,390)	0.34%	0.29%	0.00%
Automobile Assembler											
Millat Tractors Limited	4,642	-	-	-	4,642	2,952,683	2,570,786	(381,897)	0.60%	0.52%	0.00%
						2,952,683	2,570,786	(381,897)	0.60%	0.52%	0.00%
Technology and Communication											
Systems Limited	15,466	-	-	-	15,466	6,469,428	6,277,495	(191,933)	1.46%	1.26%	0.00%
						6,469,428	6,277,495	(191,933)	1.46%	1.26%	0.00%
Total as at September 30, 2024						257,952,244	261,804,888	3,852,644	60.72%	52.48%	0.45%
Total as at June 30, 2024						143,960,215	227,035,853	83,075,637	47.51%	37.52%	0.02%

6.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	September 30, 2024	June 30, 2024	September 30, 2024	June 30, 2024
	(Number of shares)		(Rupees)	
Engro Corporation Limited	15,000	15,000	4,555,800	4,990,650
Pakistan Petroleum Limited	20,000	20,000	2,136,400	2,332,400
Oil & Gas Development Company Limited	25,000	25,000	3,585,750	3,372,500
Engro Fertilizers Limited	10,000	10,000	1,902,600	1,662,200
Lucky Cement Limited	7,000	7,000	6,188,280	6,347,110
	77,000	77,000.00	18,368,830	18,704,860

6.1.2 Finance Act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before the Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. In the Fund's case, tax in the shape of 128 shares in case of The Searle Company Limited and 814 shares in the case of Pakistan State Oils Limited have been withheld by CDC. Market value of these shares as at September 30, 2024 amounted to Re. 0.139 mln (June 30, 2024: Re. 0.143 mln) and are included in the Fund's investments in these financial statements. Later the tax on bonus shares was revoked in the year 2018.

As per Finance Act 2023, section 236Z has been reimposed and is liable to deduct 10% tax on bonus shares issued by the companies. Subsequently in the year 2024, tax in the shape of 48 shares of Mari Petroleum Limited have been withheld by the company. Market value of these shares as at September 30, 2024 amounted to Rs. 0.020 mln (June 30 2024: Rs.Nil) and are included in the Fund's investments in these financial statements.

6.2 Term Finance Certificates (unlisted) - Face Value of Rs. 100,000 each

At fair value through profit or loss
Performing

Name of security	Note	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Credit rating	Market value as a percentage of total investments	Market value as a percentage of net assets	Face value as percentage of size of the issue
				----- (Number of Certificates) -----			----- (Rupees) -----			----- (%) -----				
NRSP Microfinance Bank Limited	6.2.1	Jun 01, 2028	3 months KIBOR plus base rate of 3%	150	-	-	150	15,000,000	15,000,000	-	A- (dated December 21, 2023)	3.49%	3.02%	1.95%
Total as at September 30, 2024								15,000,000	15,000,000	-		3.49%	3.02%	1.95%
Total as at June 30, 2024								15,000,000	15,000,000	-				

Name of security	Note	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at September 30, 2024	Carrying value as at July 01, 2024	Impairment as at September 30, 2024	Market value as at September 30, 2024	Credit rating	Market value as a percentage of total investments	Market value as a percentage of net assets	Face value as percentage of size of the issue
				----- (Number of Certificates) -----			----- (Rupees) -----			----- (%) -----				
Silk Bank Limited	6.2.2	Aug 10, 2025	6 months KIBOR plus base rate of 1.85%	8,000	-	-	8,000	-	-	-	Not rated	-	-	-
Total as at September 30, 2024								-	-	-		-	-	-
Total as at June 30, 2024								15,984,000	(15,984,000)	-				

- 6.2.1 This represents investments in Term Finance Certificates of NRSP Microfinance Bank Limited. The instrument is structured to redeem 100% of the issue amount in the last 4 equal quarterly instalments of 25.00% each from September 01, 2027 to June 01, 2028. These term finance certificates are unsecured. Total face value of the individual investment is Rs. 100,000 (Rs. 15 million in total).
- 6.2.2 This represents unlisted term finance certificates issued by Silk Bank Limited. Total size of the issue is Rs. 2,000 million and the term of the TFCs is eight years commencing from the date of issue of TFCs which was August 2017 and ending on August 2025. Profit on the instrument is receivable on semi-annually basis in arrears on the outstanding balance and the first such profit payment is due at the expiry of 6 months from the issue date and subsequently every six months thereafter. Profit rate on this term finance certificate is six months average KIBOR + 1.85% per annum. The instrument is structured to redeem 0.14% of the issue amount during the first 7 years and remaining 99.86% in the last two semi annual instalments of 49.93% each. The instrument is unsecured and subordinated to all other indebtedness of the Bank. The latest available rating of the instrument is BBB+ rated on December 23, 2021. No credit rating is available for this TFC as this has become a non-performing security.

During the year ended 2022, the issuer defaulted the coupon payment which was due on February 10, 2022, as a result the investment was classified as non-performing asset on February 25, 2022 and the markup income / coupon was suspended accordingly. As per the requirements of Circular No. 33 of 2012 issued by the SECP on October 24, 2012, the profit accrued upto February 10, 2022 was reversed and an unrealised loss of Rs. 4.55 million and further provision of Rs. 3.44 million (Total amount Rs. 7.99 million), which is 20% of outstanding principal amount of Rs. 39.96 million was recorded as an unrealised loss during the year ended June 30, 2022. Till June 2023, further provision of Rs. 15.98 million was recorded, which is 40% of principal amount followed by an another provision of Rs. 15.98 million during the year ended June 30, 2024 which is remaining 40% of principal amount.

- 6.2.3.1 The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 date July 07, 2010 prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for category assigned to such schemes or with the investment requirement of their consecutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. Lakson Asset Management Limited (the Management Company) classified Lakson Tactical Fund (the Fund) as an 'Asset Allocation Scheme' in accordance with the said circular. As at September 30, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of Non-compliant investment	Note	Type of Investment	Value of investment before provision	Provision held (if any)	Value of Investment after provision	Investment as percentage of Net Assets	Investment as percentage of Gross Assets
			----- (Rupee) -----				
Silk Bank Limited	6.2.2	Term Finance Certificate	35,413,827	(35,413,827)	-	-	-

6.3 Government securities - at fair value through profit or loss

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

Name of security	Note	Date of Issue	Date of Maturity	Term	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Market value as % of total investments	Market value as % of net assets
					No. Of Units			(Rupees)			----- (%) -----		
Pakistan Investment Bond - 10 Year	6.3.1.1	31-May-18	31-May-28	10 Years	250,000	-	-	250,000	24,487,500	24,530,000	42,500	5.71%	4.93%
Total as at September 30, 2024									24,487,500	24,530,000	42,500	5.71%	4.93%
Total as at June 30, 2024									23,820,000	24,487,500	667,500	5.12%	4.07%

6.3.1.1 This represents investments in 10 years Pakistan Investment Bond carrying an effective profit rate of 21.3605% and having maturity on May 31, 2028.

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

Name of security	Issue Date	Maturity Date	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Market value as % of total investments	Market value as % of net assets
			----- No. Of Units -----			----- (Rupees) -----			----- (%) -----		
Treasury Bills - 03 months	02-May-24	25-Jul-24	300,000	-	300,000	-	-	-	-	-	-
Treasury Bills - 01 Year	25-Jan-24	24-Jan-25	700,000	-	670,000	30,000	2,826,925	2,863,947	37,022	0.67%	0.58%
Treasury Bills - 01 Year	19-Oct-23	18-Oct-24	-	155,000	-	155,000	15,373,756	15,383,936	10,180	3.58%	3.09%
Treasury Bills - 01 Year	25-Jul-24	25-Jul-25	-	250,000	-	250,000	21,880,778	22,536,375	655,597	5.24%	4.53%
Treasury Bills - 01 Year	16-May-24	16-May-25	1,000,000	-	175,000	825,000	74,421,983	75,858,420	1,436,437	17.65%	15.26%
Treasury Bills - 01 Year	13-Jun-24	13-Jun-25	130,000	-	-	130,000	11,564,217	11,835,408	271,191	2.75%	2.38%
Total as at September 30, 2024							126,067,659	128,478,086	2,410,427	29.89%	25.84%
Total as at June 30, 2024							189,478,048	189,651,679	173,631	39.69%	31.51%

6.4 Sukuk Certificates - Face Value of Rs. 1,000,000 each

At amortised cost

Name of security	Profit payments	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Credit rating	Market value as a percentage of total investments	Market value as a percentage of net assets	Face value as percentage of size of the issue
III- Sukuk-6M	Semi-annually	13-Aug-24	6 months KIBOR plus base rate of 0.5%	20	-	20	-	-	-	-	-	-	-	-
Total as at September 30, 2024								-	-	-		-	-	-
Total as at June 30, 2024								-	-	-		-	-	-

6.3.1 This represents investments in short term Sukuk Certificates of Ismail Industries Limited . The instrument has fully matured at the profit rate of 21.87%

		September 30, 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
7	PAYABLE TO THE MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	7.1 163,671	976,255
	Sales tax payable on remuneration to the Management Company	7.2 23,225	126,913
	Federal excise duty payable on remuneration to the Management Company	7.3 1,943,186	1,943,186
		<u>2,130,082</u>	<u>3,046,354</u>

7.1 As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 2% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended September 30, 2024 is 0.50% of average annual net assets calculated on daily basis.

7.2 The Sindh Revenue Board has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, being prudent the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.94 million (2022: 1.94 million) including SST @ 13%, and is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and SST not been made, the net asset value of the Fund as at September 30, 2024 would have been higher by Re. 0.37 (June 30, 2024: Re.0.30) per unit.

	September 30, 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
8	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Brokerage payable	221,221 119,107
	Fee payable to National Clearing Company of Pakistan	71,185 37,200
	Auditors' remuneration	658,421 851,515
	Fee payable to Central Depository Company	34,418 34,418
	Other liabilities	113,811 872,004
	<u>1,099,056</u>	<u>1,914,244</u>

9 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 3.16% as of September 30, 2024 and this includes 0.46% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be capped up to 4.5% (excluding government levies).

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2024.

11 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Habib Bank AG Zurich Switzerland being the Custodian, Siza Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company and the holding company, key management personnel, other funds being managed by the Management Company and entities having holding 10% or more in the units of the Fund as at September 30, 2024. It also includes staff retirement funds of the above related parties / connected persons.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	
12.1 Details of balance with related parties / connected persons for the period ended			
Lakson Investments Limited - Management Company			
Remuneration payable	7.1	163,671	976,255
Sindh Sales Tax payable on Management Company's remuneration*	7.2	23,225	126,913
Federal Excise Duty	7.3	1,943,186	1,943,186
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable		80,088	97,627
Sindh Sales Tax payable on Trustee remuneration*		11,881	12,692
Settlement charges payable		34,418	34,418
Security deposit		100,000	100,000
Habib Bank AG Zurich - Custodian			
Bank deposits		800,578	800,084
Settlement charges payable		44,315	14,231
12.2 Details of transaction with related parties / connected persons during the period ended		September 30, 2024 (Unaudited)	2023 (Rupees)
Lakson Investments Limited - Management Company of the Fund			
Remuneration to the Management Company		2,450,450	1,607,410
Sindh Sales Tax on Management Company's remuneration*		366,242	208,964
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration for the period		245,045	162,022
Sindh Sales Tax on Trustee remuneration*		36,624	21,063
Settlement Charges for the period		-	10,874
Habib Bank AG Zurich - Custodian			
Settlement charges		30,084	30,084

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

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

Quarter Ended September 30, 2024							
-----Number of units-----				-----Rupees-----			
Number of units as at July 01, 2024	Units issued during the period	Units redeemed during the period	Number of units as at September 30, 2024	Balance as at July 01, 2024	Units issued during the period	Units redeemed during the period	Balance as at September 30, 2024
168,781	-	-	168,781	15,451,044	-	-	16,167,990

Directors, Chief Executive and their spouse and minors

Associated companies / undertakings of the Management Company

Accuray Surgical Limited Employees Contributory Provident Fund	64,119	2,676	22,107	44,688	5,869,770	250,000	2,044,110	4,280,806
Century Insurance Co. Ltd., GF	107,819	-	23,578	84,241	9,870,264	-	2,184,000	8,069,682
Century Insurance Company Limited Employees Contributory Provident Fund Trust	86,839	-	18,788	68,052	7,949,717	-	1,725,000	6,518,865
Century Paper & Board Mills Limited ECPFT	1,126,690	11,774	246,680	891,784	103,142,973	1,100,000	22,850,000	85,426,562
Century Paper & Board Mills Limited EGF	1,084,454	11,239	237,504	858,189	99,276,491	1,050,000	22,000,000	82,208,429
Colgate Palmolive Pakistan Limited ECPFT	1,059,737	-	287,652	772,085	97,013,763	-	26,600,000	73,960,252
Colgate Palmolive Pakistan Limited EGF	1,291,920	-	287,465	1,004,455	118,268,908	-	26,625,000	96,219,619
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	619,238	28,900	139,642	508,496	56,688,237	2,700,000	12,935,000	48,710,348
Hasanali Karabhai Foundation ECPF Trust	13,438	-	3,384	10,054	1,230,213	-	313,000	963,105
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	7,446	-	-	7,446	681,625	-	-	713,253
Lakson Investments Limited ECPFT	71,960	2,676	14,617	60,018	6,587,559	250,000	1,354,000	5,749,329
Merit Packaging Limited Employees Contributory Provident Fund Trust	104,502	-	22,872	81,630	9,566,626	-	2,100,000	7,819,556
Merit Packaging Limited Employees Gratuity Fund	57,641	-	13,374	44,267	5,276,717	-	1,242,000	4,240,437
Siza Foods Private Limited Employees Contributory Provident Fund Trust	478,674	26,759	115,837	389,596	43,820,261	2,500,000	10,730,000	37,320,508
Siza Services Private Limited Employees Countributory Provident Fund Trust	54,503	-	9,802	44,701	4,989,468	-	900,000	4,281,996
Sybrid (Private) Limited ECPFT	109,097	-	23,750	85,346	9,987,285	-	2,200,000	8,175,587
NayaPay (Pvt) Limited Emplpyee Contributory Provident Fund	49,470	-	-	49,470	4,528,702	-	-	4,738,839

Directors, Chief Executive and their spouse and minors

Associated companies / undertakings of the Management Company

Accuray Surgical Limited Employees Contributory Provident Fund
 Century Insurance Co. Ltd., 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 (Pvt.) Ltd. Empl. CPFT
 Hasanali Karabhai Foundation ECPF Trust
 Lakson Business Solutions Limited Employees Contributory Provident Fund Trust
 Lakson Investments Limited ECPFT
 Merit Packaging Limited Employees Contributory Provident Fund Trust
 Merit Packaging Limited Employees Gratuity Fund
 Siza Foods Private Limited Employees Contributory Provident Fund Trust
 Siza Services Private Limited Employees Countributory Provident Fund Trust
 Sybrid (Private) Limited ECPFT

Quarter Ended September 30, 2023							
-----Number of units-----				-----Rupees-----			
Number of units as at July 01, 2023	Units issued during the period	Units redeemed during the period	Number of units as at September 30, 2023	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Balance as at September 30, 2023
127,854	-	-	127,854	11,663,671	-	-	11,839,419
53,355	-	2,161	51,194	4,867,434	-	200,000	4,740,621
42,475	-	-	42,475	3,874,816	-	-	3,933,202
59,149	-	-	59,149	5,395,971	-	-	5,477,277
581,820	-	-	581,820	53,077,413	-	-	53,877,183
518,912	-	-	518,912	47,338,493	-	-	48,051,789
552,966	-	-	552,966	50,445,167	-	-	51,205,275
602,069	-	-	602,069	54,924,633	-	-	55,752,237
275,018	-	-	275,018	25,088,956	-	-	25,466,996
8,165	-	-	8,165	744,821	-	-	756,044
5,892	-	-	5,892	537,547	-	-	545,646
30,013	-	-	30,013	2,737,984	-	-	2,779,240
73,594	-	-	73,594	6,713,736	-	-	6,814,899
39,921	-	-	39,921	3,641,877	-	-	3,696,753
339,965	-	-	339,965	31,013,837	-	-	31,481,153
30,399	-	-	30,399	2,773,174	-	-	2,814,960
60,328	-	-	60,328	5,503,532	-	-	5,586,460

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

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

Investments of the Fund are categorised as follows:

----- (Un-Audited) -----				
As at September 30, 2024				
Fair Value				
Financial assets classified as fair value through profit or loss	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
- Listed equity securities	261,804,888		-	261,804,888
- Term finance certificates	15,000,000	-	-	15,000,000
- Pakistan investment bonds	24,530,000	-	-	24,530,000
- Market treasury bills	-	128,478,086	-	128,478,086
	301,334,888	128,478,086	-	429,812,974
----- (Audited) -----				
As at June 30, 2024				
Fair Value				
Financial assets classified as fair value through profit or loss	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
- Listed equity securities	227,035,853	-	-	227,035,853
- Term finance certificates	15,000,000	-	-	15,000,000
- Pakistan investment bonds	24,487,500	-	-	24,487,500
- Market treasury bills	-	189,651,679	-	189,651,679
- Sukuk Certificates	-	21,665,715	-	21,665,715
	266,523,353	211,317,394	-	477,840,747

14 GENERAL


14.1 The corresponding figures have been re-arranged wherever necessary

14.2 Figures have been rounded off to the nearest rupee

15 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October 28, 2024.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



A Lakson Group Company

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

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