

LAKSON ISLAMIC MONEY MARKET FUND

Quarterly Report (September 30, 2024)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

Fund's Information	1
Review Report of the Directors of the Management Company (English)	3
Review Report of the Directors of the Management Company (Urdu)	6
Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Movement in Unit Holders' Fund	13
Condensed Interim Cash Flow Statement	14
Notes to and forming part of the Condensed Interim Financial Information	15

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 Shakra-e-Faisal,
Karachi, Pakistan.

Auditors

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

Bankers to the Fund

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



Legal Adviser

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

Shariah Advisor

Al Hilal Shariah Advisors

Registrar

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

Distributor

Rabia Fida
BMA Capital Management

Rating

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

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

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Islamic Money Market Fund ("LIMMF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended September 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. 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 16.55% in 1QFY25 compared to Benchmark return of 10.48%. The LIMMF outperformed the benchmark by 6.07%. Asset allocation was concentrated mainly in cash at 33.9%, Short Term Sukuk at 6.8%, placements with Banks & DFIs at 46.9% and others at 12.3%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 18 days and fund size as of September 30, 2024 is PKR 1,343 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

In the Islamic Money Market, the recent rate cut has prompted a swift response over the past three months. Institutions across the board are anticipating a significant reduction in the upcoming monetary policy. The State Bank of Pakistan (SBP) has adjusted the discount rate to -3%, leading to a decline in the rates of fixed rental Ijarah and Islamic securities, which have decreased from 18%-19% to approximately 14%-15%.

In the variable rental Ijarah (VRR) sector, the last rates were recorded in the range of 19.52% to 20.25%. Currently, these rates have settled between 15% and 16%, primarily due to the impending resets of most outstanding issues.

As we approach the next policy announcement, the market is bracing for another substantial rate cut. Participants are keen to secure the best rates available, resulting in a reluctance to sell existing inventory. Instead, many market players are choosing to hold onto their assets to capitalize on potential arbitrage opportunities. Overall, the Islamic Money Market is navigating a period of adjustment, with expectations of further changes influencing market dynamics.

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 اسلامک منی مارکیٹ فنڈ
30 ستمبر 2024ء کو ختم ہونے والی مدت کے لیے
مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

لیکسن اسلامک منی مارکیٹ فنڈ ("LIMMF") 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

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

نمایاں سرگرمیاں

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

فنڈ کی کارکردگی

مالی سال 2025 کی پہلی سہ ماہی میں LIMMF نے 10.48 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 16.55 فیصد منافع حاصل کیا۔ LIMMF نے بیچ مارک کے مقابلے میں 6.07 فیصد بہتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تقسیم بنیادی طور پر کیش میں 33.9 فیصد، قلیل مدتی سکوک میں 6.8 فیصد، بینکوں اور ڈی ایف آئیز کے ساتھ پلیسمنٹس میں 46.9 فیصد اور دیگر میں 12.3 فیصد پر مرکوز رہی۔ LIMMF پورٹ فولیو کی ویڈ اوسط میچورٹی (WAM) 18 دن ہے اور 30 ستمبر 2024 کو فنڈ کا حجم 1,343 ملین روپے ہے۔

فی یونٹ آمدنی (EPU)

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

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

اسلامک منی مارکیٹ میں شرح سود میں حالیہ کٹوتی نے گزشتہ تین ماہ کے دوران تیزی سے رد عمل ظاہر کیا ہے۔ تمام ادارے اگلی مانیٹری پالیسی میں نمایاں کمی کی توقع کر رہے ہیں۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ڈسکاؤنٹ ریٹ کو منفی 3 فیصد تک ایڈجسٹ کر دیا ہے، جس کے نتیجے میں فلسفہ ریٹل اجارہ اور اسلامک سیکیورٹیز کی شرح میں کمی واقع ہوئی ہے جو 18 تا 19 فیصد سے کم ہو کر تقریباً 14 تا 15 فیصد رہ گئی ہے۔

متغیر نیٹل اجارہ (وی آر آر) سیکٹر میں، آخری شرحیں 19.52 فیصد سے 20.25 فیصد کی حد میں ریکارڈ کی گئیں۔ فی الحال، یہ شرحیں 15 فیصد سے 16 فیصد کے درمیان ہیں، جس کی بنیادی وجہ بیشتر زیر التواء مسائل کی متوقع ترتیب نو ہے۔

جیسا کہ ہم اگلی پالیسی کے اعلان کے قریب پہنچ رہے ہیں، مارکیٹ شرح سود میں ایک اور نمایاں کٹوتی کی تیاری کر رہی ہے۔ شرکاء دستیاب بہترین نرخ حاصل کرنے کے خواہاں ہیں، جس کے نتیجے میں موجودہ انوینٹری کو فروخت کرنے میں ہچکچاہٹ پائی جاتی ہے۔ اس کے بجائے، مارکیٹ کے بہت سے کھلاڑی شرح تبادلہ سے متعلق ممکنہ مواقع سے فائدہ اٹھانے کے لئے اپنے اثاثوں کو برقرار رکھنے کا انتخاب کر رہے ہیں۔ مجموعی طور پر، اسلامک منی مارکیٹ، مارکیٹ کی حرکیات (ڈائنامکس) پر اثر انداز ہونے والی مزید تبدیلیوں کی توقعات کے ساتھ ایڈجسٹمنٹ کے دور سے گزر رہی ہے۔

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 کثیر الجہتی 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 چلک دکھانے کی پوزیشن میں لے آئی ہیں۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا ان کے مسلسل تعاون اور مدد پر شکریہ ادا کرتا ہے۔ مینجمنٹ کمپنی کے

ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام وانصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے ومنجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 28 اکتوبر 2024ء

LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30	June 30,
		2024	2024
		(Unaudited)	(Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	6	496,242,268	782,045,778
Investments	7	836,944,896	788,971,779
Deferred Formation Cost	8	911,857	988,401
Accrued mark-up, prepayments and other receivable		14,503,310	17,398,528
Secutiry Deposit		100,000	100,000
TOTAL ASSETS		1,348,702,331	1,589,504,486
LIABILITIES			
Payable to the Management Company	9	1,694,585	1,898,698
Payable to the Trustee		68,582	81,403
Annual fee payable to the Securities and Exchange Commission of Pakistan		81,456	98,231
Accrued expenses and other liabilities	10	3,624,614	3,425,474
TOTAL LIABILITIES		5,469,236	5,503,806
NET ASSETS		1,343,233,095	1,584,000,680
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)			
		1,343,233,095	1,584,000,680
CONTINGENCIES AND COMMITMENTS			
	11		
		(Number of units)	
Number of units in issue		12,736,504	15,686,042
		(Rupees)	
Net assets value per unit		105.4633	100.9816

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024		Quarter Ended September 30,	
		2024	2023
	Note	(Rupees)	
INCOME			
Realized (loss) / gain on sale of investments at fair value through profit and loss - net		(35,800)	(62,400)
Unrealised (loss) / gain on appreciation of investments classified as financial asset at fair value through profit or loss' - net		-	-
		(35,800)	(62,400)
Markup on:			
- Bank balances		28,060,118	132,991,393
- Government and other debt securities		35,805,991	16,635,342
		63,866,109	149,626,735
Total Income/ (loss)		63,830,309	149,564,335
EXPENSES			
Remuneration to the Management Company	9.1	550,514	2,028,358
Sindh Sales tax on remuneration to the Management Company	9.2	82,577	263,688
Remuneration of the Trustee		228,454	453,319
Annual fee to the Securities and Exchange Commission of Pakistan		271,082	546,872
SECP supervisory fee		644	644
Auditors' remuneration		93,594	84,627
Shariah Advisory Fee		72,454	166,476
Legal and professional charges		49,962	57,588
Bank charges		2,320	3,559
Amortization of deferred formation cost		76,544	76,544
Fees and subscription		55,627	53,845
Printing and stationary charges		10,672	7,367
Brokerage Charges		3,108	47,147
Total Expenses		1,497,551	3,790,035
Net income /(loss) for the period before taxation		62,332,758	145,774,300
Taxation	12	-	-
Net income /(loss) for the period after taxation		62,332,758	145,774,300
Allocation of Net Income for the period			
Net income for the year after taxation		62,332,758	145,774,300
Income already paid on units redeemed		(18,278,909)	(108,375,216)
		44,053,849	37,399,084
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		44,053,849	37,399,084
Accounting income available for distribution		44,053,849	37,399,084

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER



DIRECTOR

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

	Quarter Ended September 30,	
	2024	2023
	(Rupees)	
Net income / (loss) for the period after taxation	62,332,758	145,774,300
Other comprehensive income	-	-
Total comprehensive income /(loss) for the period	62,332,758	145,774,300

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE 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	1,583,638,978	361,702	1,584,000,680	3,986,978,926	1,164,644	3,988,143,570
Issuance of 5,156,381 units (2023: 70,085,154 units)						
- Capital value	520,699,604	-	520,699,604	11,050,163,783	-	11,050,163,783
- Element of (loss)/ income	13,613,265	-	13,613,265	(3,954,312,931)	-	(3,954,312,931)
Total proceeds on issuance of units	534,312,869	-	534,312,869	7,095,850,853	-	7,095,850,853
Redemption of 8,105,919 units (2023: 96,324,783 units)						
- Capital value	(818,548,668)	-	(818,548,668)	(9,717,128,545)	-	(9,717,128,545)
- Element of (loss)/ income	(585,634)	(18,278,909)	(18,864,543)	(20,581,560)	(108,375,216)	(128,956,775)
Total payments on redemption of units	(819,134,302)	(18,278,909)	(837,413,211)	(9,737,710,105)	(108,375,216)	(9,846,085,321)
Total comprehensive income for the period	-	62,332,758	62,332,758	-	145,774,300	145,774,300
Distribution during the period	-	-	-	-	(23,139,747)	(23,139,747)
Net assets as at end of the period	1,298,817,545	44,415,551	1,343,233,095	1,345,119,674	15,423,981	1,360,543,655
Undistributed income /(loss) brought forward:						
- Realized income at the beginning of the period		361,702			1,164,644	
- Unrealized income at the beginning of the period		-			-	
		361,702			1,164,644	
Accounting income available for distribution:						
Relating to capital gains		-			-	
Excluding capital gains		44,053,849			37,399,084	
		44,053,849			37,399,084	
Distribution during the period		-			(23,139,747)	
Undistributed income /(loss) at end of the period		44,415,551			15,423,981	
Undistributed income /(loss) carried forward						
- Realized income		44,415,551			15,423,981	
- Unrealized income		-			-	
Undistributed income /(loss) at end of the period		44,415,551			15,423,981	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.9816			100.8788	
Net assets value per unit at end of the period		105.4633			102.3396	

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE 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	62,332,758	103,555,434
(Increase) in assets		
Investments - net	(47,973,117)	(909,047,770)
Deferred Formation Cost	76,544	(1,406,991)
Accrued mark-up and other receivable	2,895,218	(29,944,170)
Security Deposit	-	(100,000)
	(45,001,355)	(940,498,931)
Increase in liabilities		
Payable to the Management Company	(204,113)	2,352,971
Payable to the Trustee	(12,821)	119,075
Annual fee to the Securities and Exchange		
Commission of Pakistan	(16,775)	136,275
Accrued expenses and other liabilities	199,139	3,212,231
	(34,571)	5,820,552
Net cash (used in) operating activities	17,296,833	(831,122,946)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	534,312,869	9,881,029,136
Cash paid on redemption of units	(837,413,211)	(7,587,787,120)
Cash dividend paid	-	(19,225,766)
Net cash flow from financing activities	(303,100,342)	2,274,016,251
Net (decrease) in cash and cash equivalent during the period	(285,803,510)	1,442,893,306
Cash and cash equivalent at the beginning of the period	782,045,778	-
Cash and cash equivalent at the end of the period	496,242,269	1,442,893,306

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

For Lakson Investments Limited
Management Company


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

1 LEGAL STATUS AND NATURE OF BUSINESS

The Lakson Islamic Money Market Fund (the "Fund") was established under the Trust Deed executed on 29 September 2022 between the Lakson Investments Limited as its Management Company, a company incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as its Trustee, also incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017). The Fund has been registered as a Notified Entity on 11 April 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore, while the head office is in the Lakson Square Building No. 2, Karachi.

The Fund is an open end mutual fund. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund is categorised as "Shariah Compliant Islamic Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and is authorised to invest in Shariahcompliant investments within the limits prescribed in the offering document so as to ensure a riba-free return on investments. All investments of the Fund are as per the guidelines of the Shariah principlesprovided by the Shariah Advisor of the Fund and comprise of the investments permissible as 'Authorised Investments' under the Trust Deed.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated August 25, 2024 and has also maintained the fund stability rating AA(f) dated August 23, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 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

This condensed interim financial information has been prepared under the historical cost convention, except for investments that are stated at fair values.

2.5 Functional and presentation currency

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

2.6 Critical accounting estimates and judgements

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

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

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

5 FINANCIAL RISK MANAGEMENT

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

		September 30 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
6 BANK BALANCES			
In local currency			
In profit and loss sharing accounts	6.1	<u>496,242,268</u>	<u>782,045,778</u>
		<u>496,242,268</u>	<u>782,045,778</u>

- 6.1** These carry mark-up rates ranging from 7.3% to 15% per annum (June 30, 2024: 7.3% to 20%).

7 INVESTMENTS

Financial assets classified at amortised cost

- Bai Mujjal Placements	7.1	<u>736,324,101</u>	<u>518,695,959</u>
- Short Term Sukuk	7.2	<u>100,620,795</u>	<u>270,275,820</u>
		<u>836,944,896</u>	<u>788,971,779</u>

7.1 Bai Muajjal Placements
At amortised cost

Name of investee company	Issue date	Maturity date	Profit rate	Opening Amount	Total Transaction Amount	Total deferred income	Accrued profit	Carrying amount as at September 30, 2024	Market value as at September 30, 2024	Market value as a percentage of	
			%							Total investments of the Fund	Net assets of the Fund
Pak Brunei Investment Company Limited	April 16, 2024	October 14, 2024	20.70%	248,506,336	-	-	23,676,867	248,506,336	272,183,203	32.52%	20.26%
Saudi Pak Leasing Company Limited	April 16, 2024	October 14, 2024	20.70%	248,756,897	-	-	23,700,739	248,756,897	272,457,636	32.55%	20.28%
Zarai Taraqiati Bank Limited	September 2, 2024	October 2, 2024	17.50%	-	189,054,626	-	2,628,636	189,054,626	191,683,262	22.90%	14.27%
Total as at September 30, 2024				497,263,233	189,054,626	-	50,006,242	686,317,859	736,324,101	87.98%	54.82%
Total as at June 30, 2024				497,263,233	1,175,136,013	-	34,059,389	497,263,233	518,695,959	65.74%	32.75%

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

Name of the security	Profit payments	Profit rate	Maturity date	Opening as at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying amount as at September 30, 2024	Market value as at September 30, 2024	Market value as a percentage of	
										total investments of the Fund	net assets of the Fund
				----- Number of certificates -----				----- (Rupees) -----		-----%-----	
K.Electric Short term sukuk 6 month (STS 23) Face value of RS 250,000,000	semi annual	6 months KIBOR plus base rate of 0.10%	15-aug-2024	250	-	250	-	-	-	-	-
Pakistan Telecommunication Company Limited (STS VII) Face value of RS 1,000,000	semi annual	6 months KIBOR plus base rate of 0.10%	18-March-2024	-	100	-	100	100,000,000	100,620,795	18.39%	0
Total as at September 30, 2024								100,000,000	100,620,795	18.39%	9.55%
Total as at June 30, 2024								250,000,000	270,275,820	18.39%	9.55%

7.2.1 During the period short term sukuk placed with K.Electric short term sukuk 6 month (STS 23) at the profit rate of 21.51 %

	September 30 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
8 DEFERRED FORMATION COST		
Formation cost incurred at beginning of year	988,401	1,292,913
Amortised to the income statement during the year	(76,544)	(304,512)
Unamortised cost at the end of the year	<u>911,857</u>	<u>988,401</u>

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

9 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	9.1	36,767	218,048
Sales tax payable on remuneration to the Management	9.2	5,519	28,351
Payable to Management Company on account of		130,000	130,000
Formation Cost Payable		<u>1,522,300</u>	<u>1,522,300</u>
		<u>1,694,585</u>	<u>1,898,698</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 period ended September 30, 2024 is 0.04% of average annual net assets calculated on daily basis.

- 9.2** 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.

10 ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	89,068	173,674
Shariah advisory fee	187,849	282,514
Legal and Professional fee	130,000	130,000
CGT payable	279,455	2,247
Brokerage payable	2,631	50,778
Withholding tax payable	2,923,227	2,776,939
Others	12,383	9,321
	<u>3,624,613</u>	<u>3,425,474</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

13 DISTRIBUTIONS DURING THE PERIOD

September 30, 2024				
Per unit rate	Declaration Date	Distribution of income	Refund of capital	
First interim distribution	-	-	-	
		-	-	
September 30, 2023				
Per unit rate	Declaration Date	Distribution of income	Refund of capital	
First interim distribution	1.8243	Aug 03, 2023	11,351,551	3,049,905
Second interim distribution	1.8463	Sep 06, 2023	11,788,196	5,046,529
		23,139,747	8,096,435	

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

	September 30 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
14.1 Detail of balance with related parties / connected persons at the period end		
Lakson Investments Limited - Management Company		
Remuneration payable	36,767	218,048
Sindh Sales Tax payable on Management Company's remuneration*	5,519	28,351
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	59,719	72,038
Sindh Sales Tax payable on Trustee remuneration*	8,863	9,365
Security Deposit	100,000	100,000
	September 30,	
	2024	2023
	(Unaudited)	
	(Rupees)	
14.2 Detail of transaction with related parties / connected persons during the period		
Lakson Investments Limited - Management Company of the Fund		
Remuneration to the Management Company	550,514	2,028,358
Sindh Sales Tax on Management Company's remuneration*	82,577	263,688
Central Depository Company of Pakistan Limited -		
Remuneration for the period	198,738	401,168
Sindh Sales Tax on Trustee remuneration*	29,715	52,151
Settlement Charges	-	25,298

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

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

Quarter Ended September 30, 2024									
Number of units as at 01 July 2024	Units issued during the year	Refund / Adjustment of units as element of income	Units redeemed during the year	Number of holdings at the end of the period	Balance as at 01 July 2024	Units issued during the year	Units redeemed during the year	Gross Dividend	Balance at the end of the period
Number of units					(Rupees)				
Lakson Investments Limited - Management Company	784,996	-	-	784,996	79,270,144	-	-	-	82,788,260
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	3	-	-	3	315	-	-	-	329
Associated companies / undertakings of the Management Company									
Accuray Surgical Limited Employees Contributory Provident Fund	100,575	37,817	-	65,864	72,528	10,156,218	3,925,000	6,789,700	7,649,000
Century Insurance Co. Ltd., GF	198,412	-	-	45,508	152,904	20,035,982	-	4,600,000	16,125,795
Century Insurance Company Limited Employees Contributory Provident Fund Trust	159,359	56,907	-	66,722	149,544	16,092,304	5,900,000	6,830,000	15,771,406
Century Paper & Board Mills Limited ECPFT	1,640,500	685,851	-	739,728	1,586,623	165,660,349	71,200,000	76,700,000	167,330,518
Century Paper & Board Mills Limited EGF	1,876,573	655,196	-	963,988	1,567,782	189,499,393	68,000,000	99,175,000	165,343,489
Colgate Palmolive Pakistan Limited ECPFT	1,351,399	756,942	-	620,305	1,488,036	136,466,389	78,500,000	64,425,000	156,933,168
Colgate Palmolive Pakistan Limited EGF	2,026,334	711,299	-	775,301	1,962,333	204,622,486	73,800,000	80,040,000	206,954,077
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	1,036,210	395,685	-	397,123	1,034,772	104,638,159	41,000,000	40,870,000	109,130,499
Hasanali Karabhai Foundation ECPFT	6,061	2,716	-	8,777	612,088	280,000	-	-	925,673
Lakson Investments Limited ECPFT	66,719	29,044	-	95,763	6,737,434	3,000,000	-	-	10,099,511
Merit Packaging Limited Employees Contributory Provident Fund Trust	209,238	62,965	-	102,062	170,141	21,129,169	6,520,000	10,430,000	17,943,668
Merit Packaging Limited Employees Gratuity Fund	52,454	63,635	-	61,621	54,468	5,296,872	6,605,000	6,400,000	5,744,365
Siza Foods Private Limited Employees Contributory Provident Fund Trust	694,255	318,844	-	382,180	630,919	70,106,949	33,100,000	39,645,000	66,538,790
Siza Services Private Limited Employees Contributory Provident Fund Trust	112,329	23,204	-	29,679	105,854	11,343,201	2,400,000	3,000,000	11,163,762
Sybrid (Private) Limited ECPFT	169,124	63,124	-	71,152	161,096	17,078,425	6,550,000	7,350,000	16,989,702
Century Window Takaful Operations (OPF) Account	221,501	-	-	221,501	22,367,576	-	-	-	23,360,279
NayaPay (Pvt) Limited Employee Contributory Provident Fund	99,438	-	-	99,438	10,041,368	-	-	-	10,487,017
Siza Services Private Limited	200,835	-	-	200,835	20,280,646	-	-	-	21,180,729
Siza Private Limited	-	237,688	-	237,688	-	25,000,000	-	-	25,067,337

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

15 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 0.41% as of September 30, 2024 and this includes 0.11% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Islamic Money Market Scheme shall be capped up to 2% (excluding government levies).

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As at September 30, 2024, there are no financial instruments under the fair value hierarchy which is routed through profit & loss statement.

17 GENERAL

- 17.1 The corresponding figures have been re-arranged wherever necessary
- 17.2 Figures have been rounded off to the nearest rupee

18 DATE OF AUTHORIZATION FOR ISSUE

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