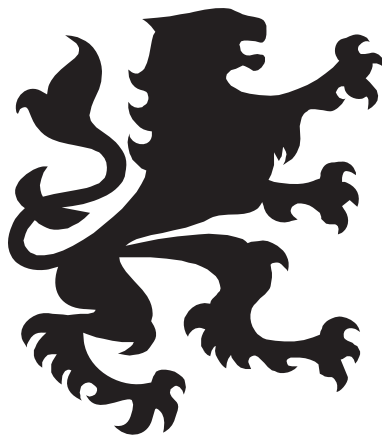


LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
Quarterly Report (September 30, 2024)



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	<p>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</p>
Board of Directors of the Management Company	<p>Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani - Chief Executive Officer Mr. Jamil Ahmed Mughal Mr. Amin Mohammed Lakhani</p>
Chief Financial Officer	<p>Mr. Junaid Arshad</p>
Company Secretary of the Management Company	<p>Ms. Nobia Shams</p>
Audit Committee	<p>Mr. Amin Mohammed Lakhani Mr. Iqbal Ali Lakhani Mr. Jamil Ahmed Mughal</p>
Human Resource and Remuneration Committee	<p>Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani</p>
Trustee	<p>Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, Pakistan.</p>
Auditors	<p>BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.</p>
Bankers to the Fund	<p>Allied Bank Limited Bank Alfalah Limited Dubai Islamic Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Habib Bank AG Zurich National Bank of Pakistan United Bank Limited</p>

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

Rabia Fida
BMA Capital Management

Rating

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

**LAKSON ASSET ALLOCATION DEVELOPED MARKETS 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 Asset Allocation Developed Markets Fund ("LAADMF") 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 Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and Developed Markets Securities.

Principal activities

LAADMF is an open-end asset allocation scheme and is listed on Pakistan Stock Exchange Limited. The Scheme is managed using an active investment management style which focuses on an analysis of the macro factors such as government policies, global economic data, commodities prices and supply/demand dynamics. The Scheme switches exposure between the domestic Government Securities and the Developed Markets securities based on the outlook of the Investments Team of the performance of the Developed Markets. The Scheme may overweight or underweight countries relative to its benchmark for Developed Markets investments, the MSCI World Index. Exposure of the Scheme in the fixed income securities is managed through duration and yield curve management by shifting between different maturities of the Government Securities.

Fund performance

LAADMF generated an absolute return of 1.54% in the 1QFY25 compared to the benchmark return of 1.52%. The LAADMF has outperformed the benchmark by 0.02%. The Fund maintains 31.0% exposure in ETFs, 29.6% in T-Bills, 34.6% in PIBs, 2.6% in cash and 2.3% in others. The fund size of the LAADMF as of September 30, 2024 is PKR 1,535.28 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.

Developed Markets Review

The MSCI World index demonstrated a resilient performance in developed markets, particularly within the U.S. The S&P 500's steady rise of approximately 6% over the quarter, supported by a strong showing in technology, consumer staples, and healthcare sectors, underscores the market's confidence amid a shifting economic landscape. The significant 50 basis point cut by the Federal Reserve in September marked a pivotal moment, signaling a proactive approach to fostering economic growth while grappling with persistent inflation.

Despite inflation remaining above the Fed's target, with the Consumer Price Index (CPI) recorded at 2.9% in August, the market's response to the Fed's dovish pivot has been largely positive, with Treasury yields adjusting downward in anticipation of further easing. Additionally, the prospect of more rate cuts in the last quarter of the year has increased investor optimism, although concerns about potential inflationary pressures from looser monetary conditions persist.

The upcoming U.S. general elections are poised to be a crucial factor in shaping market sentiment, as investors assess the implications of potential policy changes on economic stability. Overall, while uncertainties remain, the outlook for developed markets appears cautiously optimistic, contingent on the Fed's ability to balance economic growth with inflation management in the months ahead. The interplay between monetary policy, economic indicators, and political events will be critical in determining the trajectory of the markets as we move into the final quarter of 2024.

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 ایسیٹ ایلوکیشن ڈیویلپڈ مارکیٹس فنڈ
30 ستمبر 2024ء کو ختم ہونے والی مدت کے لیے
مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

لیکسن ایسیٹ ایلوکیشن ڈیویلپڈ مارکیٹس فنڈ ("LAADMF") 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 ایسیٹ ایلوکیشن ڈیویلپڈ مارکیٹس فنڈ کی سرمایہ کاری کا مقصد، مختلف طرح کے ملکی قرضوں اور ڈیویلپڈ مارکیٹس سیکورٹیز میں سرمایہ
کاری کرتے ہوئے طویل مدت کے لیے اصل سرمائے کی قدر میں اضافہ کرنا ہے۔

نمایاں سرگرمیاں

LAADMF ایک اوپن اینڈ ایسیٹ ایلوکیشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اسکیم کو انویسٹمنٹ مینجمنٹ کے
ایک فعال انداز کو اختیار کرتے ہوئے چلایا جاتا ہے، جس میں بڑے عوامل جیسے حکومتی پالیسیز، گلوبل اکنامک ڈیٹا، کموڈٹیز کی قیمتیں
اور سپلائی/ڈیمانڈ ڈائنمکس کے تجزیوں کو پیش نظر رکھا جاتا ہے۔ اس اسکیم سے ڈومیسٹک گورنمنٹ سیکورٹیز اور ڈیویلپڈ مارکیٹس سیکورٹیز
کے درمیان باہمی تبادلے کے ساتھ سرمایہ کاری کی جاتی ہے، جو ڈیویلپڈ مارکیٹس کی کارکردگی کے متعلق انویسٹمنٹس ٹیم کی توقعات کی بنیاد
پر ہوتی ہے۔ یہ اسکیم ڈیویلپڈ مارکیٹس کی سرمایہ کاری سے متعلق بینچ مارک MSCI World Index کے حوالے سے متعلقہ ممالک
کو اور ویٹ یا انڈرویٹ کر سکتی ہے۔ فکسڈ انکم سیکورٹیز میں اسکیم کی سرمایہ کاری کو دورانیہ اور yield curve مینجمنٹ کے ذریعے حکومتی
سیکورٹیز کی مختلف میچورٹیز کے مابین منتقل کرتے ہوئے منظم کیا جاتا ہے۔

فنڈ کی کارکردگی

لیکسن ایسیٹ ایلوکیشن ڈیویلپڈ مارکیٹس فنڈ نے مالی سال 2025ء کی پہلی سہ ماہی میں بینچ مارک منافع 1.52% کے مقابلے
میں 1.54% کا مطلق منافع حاصل کیا۔ فنڈ نے بینچ مارک کے مقابلے میں 0.02% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ نے ETFs میں
31.0%، ٹی بلز میں 29.6%، PIBs میں 34.6%، کیش میں 2.6% اور دیگر میں 2.3% سرمایہ کاری کی۔ 30 ستمبر 2024ء
کے مطابق LAADMF کے فنڈز کا حجم 1,535.28 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 زرمبادلہ 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 زرمبادلہ 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۔

ڈیویڈ مارکیٹس کا جائزہ

MSCI ورلڈ انڈیکس نے ڈیویڈ مارکیٹس میں چکدار کارکردگی کا مظاہرہ کیا، خاص طور پر امریکا میں۔ اس سہ ماہی کے دوران S&P 500 میں تقریباً 6 فیصد مسلسل اضافہ، ٹیکنالوجی، کنزیومر اسٹاپلز اور ہیلتھ کیئر کے شعبوں میں اچھی کارکردگی کی مدد سے، بدلتے ہوئے معاشی منظر نامے کے درمیان مارکیٹ کے اعتماد کو ظاہر کرتا ہے۔ ستمبر میں فیڈرل ریزرو کی جانب سے 50 پیسے پوائنٹس کی نمایاں کٹوتی ایک اہم لمحہ تھا، جو مسلسل افراط زر سے نبرد آزما ہوتے ہوئے معاشی ترقی کو فروغ دینے کے لئے ایک فعال حکمت عملی کی نشاندہی کرتا ہے۔ افراط زر کے فیڈرل ریزرو کے ہدف سے اوپر رہنے کے باوجود، جیسا کہ اگست میں کنزیومر پرائس انڈیکس (سی پی آئی) 2.9 فیصد ریکارڈ کیا گیا تھا، فیڈرل ریزرو کی نرم روی پر مارکیٹ کا رد عمل بڑی حد تک مثبت رہا ہے، مزید نرمی کی توقع پر ٹریڈری منافع جات میں کچل جانے لگا۔ ایڈجسٹمنٹس کی جارہی ہیں۔ مزید برآں، سال کی آخری سہ ماہی میں شرح سود میں مزید کٹوتی کے امکان نے سرمایہ کاروں کی توقعات میں اضافہ کیا ہے، تاہم ڈھیلی ڈھالی مالیاتی صورت حال کے باعث افراط زر کے ممکنہ دباؤ کے بارے میں خدشات برقرار ہیں۔

آنے والے امریکی عام انتخابات مارکیٹ کے رجحانات کو تشکیل دینے میں ایک اہم عنصر بننے والے ہیں، کیونکہ سرمایہ کار معاشی استحکام پر ممکنہ پالیسی تبدیلیوں کے مضمرات کا جائزہ لے رہے ہیں۔ مجموعی طور پر، اگرچہ غیر یقینی صورتحال برقرار ہے، ڈیویڈ مارکیٹ کے لئے منظر نامہ محتاط طور پر امید افزا دکھائی دیتا ہے، جس کا انحصار آنے والے مہینوں میں افراط زر کو قابو میں رکھنے اور اقتصادی ترقی کے مابین توازن قائم کرنے کی فیڈرل ریزرو کی صلاحیت پر ہے۔ ہم 2024 کی آخری سہ ماہی میں داخل ہو چکے ہیں، ایسے میں مالیاتی پالیسی، معاشی اشاریوں اور سیاسی واقعات کے مابین باہمی تعامل مارکیٹوں کی سمت کا تعین کرنے میں اہم ثابت ہوگا۔

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 زری 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 کثیرالاجہتی 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 لچک 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 کی 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 ڈائریکٹر 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 ASSET ALLOCATION DEVELOPED MARKETS 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	39,805,027	63,198,259
Investments	6	1,460,397,355	1,486,570,596
Accrued mark-up and other receivable		46,698,398	18,329,203
TOTAL ASSETS		1,546,900,780	1,568,098,058
LIABILITIES			
Payable to the Management Company	7	5,580,428	8,046,455
Payable to the Trustee		238,584	235,874
Payable to Securities and Exchange Commission of Pakistan		119,011	120,206
Accrued expenses and other liabilities	8	5,687,754	20,538,178
TOTAL LIABILITIES		11,625,777	28,940,713
NET ASSETS		1,535,275,003	1,539,157,345
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)		1,535,275,003	1,539,157,345
CONTINGENCIES AND COMMITMENTS			
	9		
		(Number of units)	
Number of units in issue		7,892,028	8,282,094
		(Rupees)	
Net assets value per unit		194.5349	185.8415

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 ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		Quarter Ended	
		2024	2023
	Note	(Rupees)	
INCOME			
Realized gain / (loss) on sale of investment at fair value through profit or loss - net		473,631	2,159,478
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss' - net		30,152,039	2,951,553
		30,625,670	5,111,030
Dividend income on investments at fair value through profit or loss		-	3,930,044
Markup on:			
- Bank balances calculated using effective interest method		299,898	903,818
- Government and other debt securities using effective interest method		50,635,684	49,841,981
		50,935,582	50,745,799
Exchange (loss) / gain on foreign currency current account		(89,060)	1,010,058
Total Income		81,472,192	60,796,931
EXPENSES			
Remuneration to the Management Company	8.1	8,660,868	8,989,623
Sindh Sales tax on remuneration to the Management Company	7.2	1,295,337	1,168,643
Remuneration to the Trustee		732,251	690,535
Annual fee to the Securities and Exchange Commission of Pakistan		365,681	340,774
SECP supervisory fee		420	644
Custody charges		236,330	233,305
Auditors' remuneration		226,209	192,464
Fees and subscription		45,045	73,038
Brokerage charges		1,307	1,478,715
Bank Charges		26,348	-
Total Expenses		11,589,796	13,167,740
Net income / (loss) from operating activities		69,882,396	47,629,191
Net Income / (loss) for the period before Taxation		69,882,396	47,629,191
Taxation	10	-	-
Net income / (loss) for the period after taxation		69,882,396	47,629,191
Allocation of Net Income for the period			
Net income for the year after taxation		69,882,396	47,629,191
Income already paid on units redeemed		(1,275,522)	(21,374,280)
		68,606,874	26,254,911
Accounting income available for distribution			
-Relating to capital gains		30,023,041	-
-Excluding capital gains		38,583,833	26,254,911
Accounting income available for distribution		68,606,874	26,254,911

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 ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	2024	2023
	(Rupees)	
Net income/ (loss) for the period after taxation	69,882,396	47,629,191
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	<u>69,882,396</u>	<u>47,629,191</u>

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 ASSET ALLOCATION DEVELOPED MARKETS 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	1,428,173,132	110,984,214	1,539,157,345	1,306,571,347	109,000,315	1,415,571,662
Issuance of 347 units (2023: 2,576,583 units)						
as capital refund						
- Capital value	64,418	-	64,418	494,082,647	-	494,082,647
- Element on income / (loss)	1,219	-	1,219	4,655,359	-	4,655,359
Total proceeds on issuance of units	65,637		65,637	498,738,007	-	498,738,007
Redemption of 390,413 units (2023: 2,603,130 units)						
- Capital value	(72,555,010)	-	(72,555,010)	(499,173,391)	-	(499,173,391)
- Element on (loss) / income	157	(1,275,522)	(1,275,365)	16,250,263	(21,374,280)	(5,124,018)
Total payments on redemption of units	(72,554,853)	(1,275,522)	(73,830,375)	(482,923,128)	(21,374,280)	(504,297,409)
Total comprehensive income for the period	-	69,882,396	69,882,396	-	47,629,191	47,629,191
Net assets as at end of the period	1,355,683,917	179,591,087	1,535,275,003	1,322,386,225	135,255,226	1,457,641,451
Undistributed income brought forward:						
- Realized income / (loss)		114,876,289			34,413,723	
- Unrealized (loss)/ income		(3,892,076)			74,586,592	
		110,984,213			109,000,315	
Accounting income available for distribution:						
Relating to capital gains	30,023,041			-		
Excluding capital gains	38,583,833			26,254,911		
	68,606,874			26,254,911		
Undistributed income at end of the period		179,591,087			135,255,226	
Undistributed income carried forward						
- Realized income		149,439,048			132,303,673	
- Unrealized income / (loss)		30,152,039			2,951,553	
Undistributed income at end of the period		179,591,087			135,255,226	
Net assets value per unit at beginning of the period			185.8415			185.5763
Net assets value per unit at end of the period			194.5349			191.7589

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 ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	2024	2023
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	69,882,396	47,629,191
Adjustments for:		
Realized gain / (loss) on sale of investment at fair value through profit or loss - net	(473,631)	(2,159,478)
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss' - net	(30,152,039)	(2,951,553)
Dividend income	-	(3,930,044)
	39,256,726	38,588,117
(Increase) in assets		
Investments - net	56,798,912	(6,220,524)
Accrued mark-up and other receivable	(28,369,195)	1,472,129
	28,429,716	(4,748,394)
Increase in liabilities		
Payable to the Management Company	(2,466,027)	90,484
Payable to the Trustee	2,710	3,527
Annual fee to Securities and Exchange Commission of Pakistan	(1,195)	(112,587)
Accrued expenses and other liabilities	(14,850,425)	(14,053,108)
	(17,314,937)	(14,071,684)
Net cash (used in) operating activities	50,371,506	19,768,038
Dividend received	-	3,930,045
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	65,637	498,738,007
Cash paid on redemption of units	(73,830,375)	(504,297,409)
Net cash flow from financing activities	(73,764,738)	(5,559,402)
Net (decrease) in cash and cash equivalent during the period	(23,393,232)	18,138,681
Cash and cash equivalent at the beginning of the period	63,198,259	41,854,303
Cash and cash equivalent at the end of the period	39,805,027	59,992,984

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 ASSET ALLOCATION DEVELOPED MARKETS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

The Lakson Asset Allocation Developed Market Fund (the "Fund") was established under the Trust Deed executed on 30 May 2011 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 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).

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 and is listed on the Pakistan Stock Exchange. 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 "Asset Allocation Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and is authorised to invest within the prescribed limit mentioned in the offering document of the fund in Government securities, deposits and foreign currency deposits with local or foreign banks etc. in Pakistan. Further, as allowed by SECP and State Bank of Pakistan, the Fund can invest abroad up to 30% of the aggregated funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities / debt with exposure in the commodities, index tracker funds tracking different commodities indices, actively managed commodities based funds, equities and debt securities of companies with exposure in commodities, future contracts of different commodities and foreign currency deposits etc.

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 23 August 2024.

On 23 May 2024, VIS assigned following rankings to the Fund based on the performance review for the year ended 30 June 2024:

1-year ranking: MFR 1-Star

3-year ranking: MFR 3-Star

5-year ranking: MFR 3-Star

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.

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.

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.

2.3 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.

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund. All amount have been rounded off to the nearest of rupees, unless otherwise indicated.

2.5 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 30 June 2024.

		September 30, 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
	Note		
5 BANK BALANCES			
<u><i>In local currency</i></u>			
In profit and loss sharing accounts	5.1	420,668	23,724,839
In current accounts		8,504	8,504
<u><i>In foreign currency</i></u>			
In current account	5.2	39,375,856	39,464,916
		<u>39,805,027</u>	<u>63,198,259</u>

5.1 These carry mark-up rates ranging from 18% to 20.5% (30 June 2024: from 19.5% to 20.5%) per annum.

5.2 This represents USD denominated current account maintained in foreign country to USD 141,787 (June 30, 2024: USD 141,787).

		September 30, 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
	Note		
6 INVESTMENTS			
Financial assets classified as fair value through profit or loss			
Government securities			
- Market treasury bills	6.1	454,596,770	505,127,625
- Pakistan investment bonds	6.2	530,459,900	525,450,500
		985,056,670	1,030,578,125
- Exchange Traded Funds (Foreign Investments)	6.3	475,340,685	455,992,471
		<u>1,460,397,355</u>	<u>1,486,570,596</u>

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

			-----Number of units-----				Balance as at September 30, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
Name of security	Issue Date	Date of Maturity	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying Value	Market Value	Unrealised appreciation / (diminution)		
Treasury bills - 03 months	02-May-24	25-Jul-24	1,430,000	-	1,430,000	-	-	-	-	-	-
Treasury bills - 01 year	25-Jan-24	23-Jan-25	500,000	-	500,000	-	-	-	-	-	-
Treasury bills - 01 year	25-Jul-24	24-Jul-25	-	1,500,000	-	1,500,000	131,284,668	135,218,250	3,933,582	8.81%	9.26%
Treasury bills - 01 year	28-Dec-23	26-Dec-24	3,500,000	-	1,460,000	2,040,000	194,996,846	196,803,288	1,806,442	12.82%	13.48%
Treasury bills - 01 year	19-Oct-23	17-Oct-24	-	1,735,000	500,000	1,235,000	122,520,831	122,575,232	54,401	7.98%	8.39%
Total as at September 30, 2024							448,802,345	454,596,770	5,794,425	29.61%	31.13%

6.1.1 These represent 3 months & 1 year Government Treasury bill carrying a fixed mark-up rate ranging from 20.7300% to 21.9500% per annum and will mature from October 17, 2024 to July 24, 2025. The face value of Treasury Bills held as at September 30, 2024 amounted to Rs. 477.5 million. (June 30, 2024: 543 million)

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

Name of security				-----Number of units-----				Balance as at September 30, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
Name of security	Note #	Date of Maturity	Mark-up rate	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying Value	Market Value	Unrealised appreciation / (diminution)		
Pakistan Investment Bond - 5 Year	6.2.1	19-Oct-28	22.85%	3,590,000	-	-	3,590,000	347,332,500	349,881,400	2,548,900	22.79%	23.96%
Pakistan Investment Bond - 5 Year	6.2.2	14-Dec-28	21.33%	1,850,000	-	-	1,850,000	178,340,385	180,578,500	2,238,115	11.76%	12.37%
Total as at September 30, 2024								525,672,885	530,459,900	4,787,015	34.55%	36.32%

6.2.1 This represents investments in 5 years Pakistan Investment Bond carrying an effective profit rate of 22.85% and having maturity on 19 October 2028. The face value of Pakistan Investment Bond as at 30 September 2024 amounted to Rs. 359 million.

6.2.2 This represents investments in 5 years Pakistan Investment Bond carrying an effective profit rate of 21.33% and having maturity on 14 December 2028. The face value of Pakistan Investment Bond as at 30 September 2024 amounted to Rs. 185 million.

6.3 Exchange Traded Funds (foreign investment) - at fair value through profit or loss

-----Number of units-----				Balance as at September 30, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying Value	Market Value	Unrealised appreciation / (diminution)		
				----- (Rupees) -----				
12,500	-	-	12,500	455,992,471	475,340,685	19,348,214	30.96%	32.55%
				455,992,471	475,340,685	19,348,214	30.96%	32.55%
				1,430,467,700	1,460,397,355	29,929,655	95.12%	100.00%

6.3.3 Ishares USD Treasury Bond 3-7 Years UCITS ETF seeks to track the performance of an index composed of US Dollar denominated government bonds issued by the US Treasury. Total value of the units at USD 277.7131 per unit as at the quarter ended amounted to USD 3,471,414 (30 June 2024: 1,638,250).

6.3.4 Above units are held by Habib Bank AG Zurich as a custodian.

September 30,	June 30,
2024	2024
(Unaudited)	(Audited)

7 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	7.1	661,673	2,852,352
Sales tax payable on remuneration to the Management Company	7.2	95,458	370,806
Federal excise duty payable on remuneration to the Management Company	7.3	4,823,298	4,823,298
		5,580,428	8,046,455

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 2.25% 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 0.57% 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, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 4.823 million (June 30, 2024: 4.823 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 & SST not been made, the net asset value of the Fund as at September 30, 2024 would have been higher by Re. 0.61 (June 30, 2024: Re.0.58) per unit.

September 30,	June 30,
2024	2024
(Unaudited)	(Audited)
	(Rupees)

8 ACCRUED AND OTHER LIABILITIES

Brokerage payable	3,008	1,701
Auditors' remuneration	268,407	395,034
Custody fee payable	294,066	57,736
Rating fee payable	86,174	86,174
Professional fee payable	663,345	713,884
Withholding tax payable on dividend	-	14,789,959
CGT Payable	47	120,980
Other liabilities	4,372,707	4,372,709
	5,687,754	20,538,178

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

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

10.2 During the year ended 2014, the FBR has issued show cause notices to the Fund under section 122(9) for proceeding u/s 122(5A) of the Income Tax Ordinance, 2001 for amendment of assessment on grounds that exemption from tax claimed under clause 99 of Part-I of the Second Schedule is not as per law. Total tax including Workers' Welfare Fund payable as per amended assessment would be Rs. 7.203 million and Rs 19.001 million for the tax years 2012 and 2013 respectively. Trustee of the Fund had filed a suit in the High Court of Sindh for declaration and permanent injunction for which a stay order had been granted by Sindh High Court. The management expects a favorable outcome and, accordingly, no provision has been recorded in respect of this matter.

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / 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 being the Custodian, 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 and unit holders holding more than 10% in the units of the Funds 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)
11.1 Details of balance with related parties / connected persons for the period ended		
Lakson Investments Limited - Management Company		
Remuneration payable	661,673	2,852,352
Sindh Sales Tax on Management Company's remuneration*	95,458	370,806
Federal Excise Duty	4,823,298	4,823,298
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	207,706	208,738
Sindh Sales Tax payable on Trustee remuneration*	30,878	27,136
Habib Bank AG Zurich - Custodian		
Bank deposits	39,375,856	39,464,916
Custody fee payable	294,066	57,736
	September 30,	
	2024	2023
	(Unaudited)	
	(Rupees)	
11.2 Details of transaction with related parties / connected persons during the period ended		
Lakson Investments Limited - Management Company		
Remuneration to the Management Company	8,660,868	8,989,623
Sindh Sales Tax on Management Company's remuneration*	1,295,337	1,168,643
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	636,982	611,085
Sindh Sales Tax on Trustee remuneration*	95,269	79,450
Habib Bank AG Zurich - Custodian		
Custody charges	236,330	233,305

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

11.3 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 of capital	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	Bonus units issued during the year	Units redeemed during the year	Balance at the end of the period (Investment at current NAV)
Number of units					(Rupees)				
Lakson Investments Limited	201,945	-	-	201,945	37,529,691	-	-	-	39,285,276
Directors, Chief Executive and their spouse and minors	4,991,122	-	76,521	4,914,601	927,557,690	-	-	14,500,000	956,061,476
Key management personnel, employees and connected persons of the Management Company	1	-	-	1	134	-	-	-	140
Associated companies / undertakings of the Management Company									
Accuray Surgical Limited Employees Contributory Provident Fund	28,465	-	4,895	23,570	5,289,904	-	-	920,375	4,585,182
Century Insurance Company Limited Employees Contributory Provident Fund Trust	39,452	-	1,263	38,189	7,331,753	-	-	235,000	7,429,027
Century Insurance Company Limited Employees Gratuity Fund	48,160	-	806	47,354	8,950,090	-	-	150,000	9,211,936
Century Paper & Board Mills Limited ECPFT	498,258	-	3,950	494,307	92,596,923	-	-	735,000	96,160,025
Century Paper & Board Mills Limited EGF	470,148	-	-	470,148	87,372,917	-	-	-	91,460,098
Colgate Palmolive Pakistan Limited ECPFT	449,832	-	-	449,832	83,597,406	-	-	-	87,507,974
Colgate Palmolive Pakistan Limited EGF	540,444	-	7,847	532,597	100,436,932	-	-	1,460,000	103,608,782
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	257,538	-	-	257,538	47,861,165	-	-	-	50,100,042
Hasanali Karabhai Foundation ECPF Trust	5,501	-	-	5,501	1,022,247	-	-	-	1,070,066
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	1,380	-	-	1,380	256,379	-	-	-	268,372
Lakson Investments Limited ECPFT	32,746	-	537	32,209	6,085,637	-	-	100,000	6,265,763
Merit Packaging Limited Employees Contributory Provident Fund Trust	45,845	-	-	45,845	8,519,952	-	-	-	8,918,503
Merit Packaging Limited Employees Gratuity Fund	24,536	-	-	24,536	4,559,760	-	-	-	4,773,059
Siza Foods Private Limited Employees Contributory Provident Fund Trust	221,056	-	11,824	209,232	41,081,332	-	-	2,200,000	40,702,935
Siza Services Private Limited Employees Countributory Provident Fund Trust	23,002	-	-	23,002	4,274,669	-	-	-	4,474,632
Sybrid (Private) Limited ECPFT	49,727	-	1,774	47,953	9,241,302	-	-	330,000	9,328,579
NayaPay (Pvt) Limited Employee Contributory Provident Fund	24,018	-	-	24,018	4,463,602	-	-	-	4,672,403
Quarter Ended September 30, 2023									
Number of units as at 01 July 2023	Units issued during the year	Refund of capital	Units redeemed during the year	Number of holdings at the end of the period	Balance as at 01 July 2023	Units issued during the year	Bonus units issued during the year	Units redeemed during the year	Balance at the end of the period (Investment at current NAV)
Number of units					(Rupees)				
Lakson Investments Limited	74,555	109,289	-	183,844	13,835,608	20,500,000	-	-	35,253,651
Directors, Chief Executive and their spouse and minors	4,803,275	90	-	4,631,927	891,374,054	17,525	-	31,900,000	888,213,217
Key management personnel, employees and connected persons of the Management Company	21,438	-	20,679	759	3,978,443	-	-	3,793,735	145,547
Associated companies / undertakings of the Management Company									
Accuracy Surgicals Limited - Employees Contributory Provident Fund Trust	26,495	25,537	-	26,495	4,916,928	4,950,000	-	5,149,958	4,896,871
Century Insurance Company Limited - Employees Contributory Provident Fund Trust	39,994	39,982	-	39,994	7,421,917	7,750,000	-	7,773,668	7,666,818
Century Insurance Company Limited - Employees Gratuity Fund	44,850	43,206	-	44,850	8,323,150	8,375,000	-	8,717,613	8,285,110
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust	425,140	438,507	-	425,140	78,895,998	85,000,000	-	82,635,151	84,087,685
Century Paper & Board Mills Limited - Employees Gratuity Fund	406,044	416,840	-	406,044	75,352,142	80,800,000	-	78,923,339	79,932,765
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust	393,252	396,204	-	393,252	72,978,289	76,800,000	-	76,436,982	75,975,697
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund	446,233	479,779	-	446,233	82,810,297	93,000,000	-	86,734,962	92,001,821
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust	221,384	226,734	-	221,384	41,083,621	43,950,000	-	43,030,715	43,478,280
Hasanali Karabhai Foundation - Employees Contributory Provident Fund Trust	5,761	5,030	-	5,761	1,069,027	975,000	-	1,119,692	964,535
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust	1,277	-	-	1,277	236,983	-	-	-	244,878
Lakson Investments Limited - Employees Contributory Provident Fund Trust	26,109	28,760	-	27,269	4,845,270	5,575,000	-	5,300,318	5,292,578
Merit Packaging Limited - Employees Contributory Provident Fund Trust	41,754	40,368	-	41,754	7,748,568	7,825,000	-	8,115,799	7,741,013
Merit Packaging Limited - Employees Gratuity Fund	26,819	25,408	-	26,819	4,976,943	4,925,000	-	5,202,913	4,872,139
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust	232,885	232,151	-	232,885	43,217,886	45,000,000	-	45,266,131	44,517,010
Siza Services Private Limited - Employees Contributory Provident Fund Trust	19,450	20,636	-	19,450	3,609,415	4,000,000	-	3,780,478	3,957,068
Sybrid Private Limited - Employees Contributory Provident Fund Trust	43,829	43,851	-	43,829	8,133,608	8,500,000	-	8,519,088	8,408,769

12 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 3.01% 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).

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 30 September 2024			
	Fair Value			
Financial assets classified as fair value	Level 1	Level 2	Level 3	Total
through profit or loss	----- (Rupees) -----			
- Market treasury bills	-	454,596,770	-	454,596,770
- Pakistan investment bonds	530,459,900			530,459,900
- Exchange Traded Funds (Foreign Investments)	475,340,685	-	-	475,340,685
	1,005,800,585	454,596,770	-	1,460,397,355
	----- (Audited) -----			
	As at 30 June 2024			
	Fair Value			
Financial assets classified as fair value	Level 1	Level 2	Level 3	Total
through profit or loss	----- (Rupees) -----			
- Market treasury bills	-	505,127,625	-	505,127,625
- Pakistan investment bonds	-	525,450,500	-	525,450,500
- Exchange Traded Funds (Foreign Investments)	455,992,471	-	-	455,992,471
	455,992,471	1,030,578,125	-	1,486,570,596

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 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