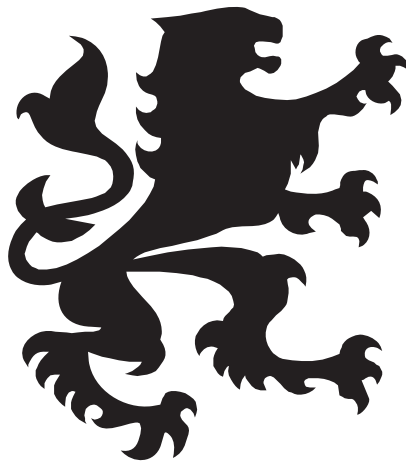


# LAKSON INCOME FUND

Half Yearly Report (December 31, 2024)



**LAKSON INVESTMENTS**

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN



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## **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](http://www.li.com.pk)  
E-mail: [info@li.com.pk](mailto:info@li.com.pk)

**Board of Directors of  
the Management Company**

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

**Chief Financial Officer**

Mr. Junaid Arshad

**Company Secretary  
of the Management Company**

Ms. Nobia Shams

**Audit Committee**

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

**Human Resource and  
Remuneration Committee**

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

**Trustee**

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

**Auditors**

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

**Bankers to the Fund**

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

**Legal Adviser**

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

**Registrar**

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

**Distributor**

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

**Rating**

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

**LAKSON INCOME FUND**  
**REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2024**

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Income Fund ("LIF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended December 31, 2024.

**Fund Objective**

The investment objective of the Scheme is to provide competitive total returns through investment in a diversified portfolio of fixed income securities. The Scheme shall invest in various fixed income securities with a mix of short term, medium term, and longer-term maturities depending on the assessment by the Management Company of interest rate trends and prospective returns.

**Principal Activities**

The Fund is an open-end income fund and is listed on Pakistan Stock Exchange Limited. LIF invests in Investment-grade Debt Securities, Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, and other fixed income instruments. The overall duration of the portfolio is kept below 4 years while at least 25% of Net Assets are kept in the form of cash or Treasury Bills of maximum 90 days maturity. LIF is managed through a team-driven, top-down process utilizing active sector rotation, duration and yield curve management. Economic conditions are constantly monitored to forecast interest rate changes. The added value for LIF comes from identifying opportunities to shift investments between various maturities and between different instruments. LIF is allowed to borrow up to 15% of Net Assets to meet redemptions however LIF did not utilize this facility during the period under review.

**Fund Performance**

The LIF posted an annualized return of 10.22% in the 2QFY25 against the benchmark return of 12.33% p.a. The LIF underperformed by 2.11%. Asset allocation was concentrated mainly in cash at 15.9%, Commercial Paper at 1%, Placement at 2%, Tbills at 39.7%, PIBs at 34.4% and others at 7%. The weighted average maturity (WAM) of the LIF portfolio stands at 580 days and fund size as of December 31, 2024, is PKR 14,955 mIn.

**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**

The quarter ended 4QCY24 marked the end of an exceptional year on the back of economic stability driven by key reforms and strong fiscal management. The country's macro-economic indicators saw a notable improvement with inflation rates under control and improvements in external balances.

During the quarter, inflation averaged 5.4% down from 9.2% in the previous quarter. This can be mainly attributed to the decline in food inflation, lower commodity prices and high base effects. Higher than expected drop in inflation provided the Central Bank with ample room for further monetary easing, reducing the policy rate by 450bps to 13%. On the external front, the current account recorded a surplus of USD 1.6bn in comparison to a deficit of USD 156 mn during same period last year. This can be mainly attributed to 5% YoY growth in exports versus 3% YoY growth in imports. Additionally, inflows from remittances increase by 27% YoY to USD 9.0bn during the period under review. During 1HFY25 Pakistan recorded a surplus of USD 1.2bn versus a deficit of USD 1.3bn in 1HFY24.

Forex reserves also witnessed continued improvement as SBP reserves increased to USD 11.7bn in Dec-24 as compared to USD 10.7bn in Sep-24.

### **Equity Market Review**

In 2024, the KSE-100 Index saw strong gains, reaching all-time highs in the last quarter, driven by improving macroeconomic indicators, including current account surplus, lower inflation, policy rate cuts and signing of IMF EFF program. The KSE-100 index posted a return of 42% in the last quarter of 2024. While during the year the market returned to 84%. Market activity remained robust, with increasing daily trade volumes and significant local investor participation. Foreign investors were net sellers during the quarter, with a net outflow of USD 165mn, while mutual funds and companies were net buyers with an inflow of USD 163.9mn and USD 40.7mn, respectively.

Sector-wise major contribution came from banks and fertilizers due to higher investor interest in dividend yielding stocks followed by oil and gas exploration due to improved cash collections.

### **Fixed Income Market Review**

Over the past few months, the government securities market has seen significant yield reductions, driven by SBP's policy rate cuts and excess liquidity. T-Bill yields dropped sharply in October and November, reflecting expectations of policy rate cuts. December's auctions saw a slower pace of yield decline, particularly for longer tenors. SBP decreased the policy rate by cumulative 450 bps in the quarter taking the policy rate to 13%. Secondary market yields are still hovering lower, indicating market anticipation of further rate cuts in the upcoming MPC.

### **Future Outlook**

In 2024, Pakistan focused on economic consolidation through tight fiscal and monetary policies, supported by the IMF's Extended Fund Facility (EFF) program. These measures have led to positive results, with inflation sharply decreasing from a peak of 28% in January to around 4% in December 2024. The policy rate was reduced significantly from 22% to 13%, helping to lower interest rates and foster a more favorable economic environment. The current account also showed improvement, moving from a deficit of USD 1.4B in 1HFY24 to a surplus of USD 1.2B in 1HFY25, driven by higher remittances and exports. While the IMF's upcoming review in the first quarter of 2025 is crucial for continued progress, however the tax collection shortfall is expected to be a key challenge.

Looking ahead, Pakistan's economic growth is expected to pick up pace in 2025 and 2026, with GDP growth projected to average around 3% in FY25 and 4% in FY26. The revival of growth will be supported by declining interest rates, structural reforms under the IMF program, and a favorable inflation outlook, with inflation expected to remain subdued through 1Q2025 before rising to long term average. Despite these positive developments, the country faces risks from high utility prices and potential fluctuations in international commodity prices or geopolitical tensions. However, with continued external support and a manageable current account deficit, the Pakistani Rupee might not undergo significant depreciation in 2025.

**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: February 19, 2025



## لیکسن انکم فنڈ

31 دسمبر، 2024ء کو ختم ہونے والی مدت کے لیے

بینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انکم فنڈ ("LIF") کی بینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے 31 دسمبر 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 اسکیم کی سرمایہ کاری کا مقصد فلسفہ انکم سیکیورٹیز کے متنوع پورٹ فولیو میں سرمایہ کاری کے ذریعے مسابقتی مجموعی منافع جات فراہم کرنا ہے۔ یہ اسکیم مختصر مدتی، وسط مدتی اور طویل مدتی میچورٹیز کے امتزاج کے ساتھ مختلف فلسفہ انکم سیکیورٹیز میں سرمایہ کاری کرے گی، جس کا انحصار بینجمنٹ کمپنی کی جانب سے شرح سود کے رجحانات اور ممکنہ منافع کے تخمینے پر ہوگا۔

### نمایاں سرگرمیاں

LIF ایک اوپن اینڈ انکم فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ LIF انویسٹمنٹ گریڈڈ ڈیٹ سیکیورٹیز، گورنمنٹ سیکیورٹیز، سٹریٹفیکس آف انویسٹمنٹس، Clean Placements، ٹرم ڈپازٹ ریسیٹس اور دیگر فلسفہ انکم انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کا مجموعی دورانیہ 4 سال سے کم رکھا جاتا ہے اور خالص اثاثوں کا کم از کم 25% کیش یا زیادہ سے زیادہ 90 دن کی میچورٹی والے ٹریژری بلز کی شکل میں رکھا جاتا ہے۔ LIF کا نظم و نسق فعال سیٹلر گردش، دورانیہ اور yield curve management سے استفادہ کرتے ہوئے ٹیم کے بل بوتے پر پیش قدمی کرنے والے ٹاپ ڈاؤن پروسس کے ذریعے چلایا جاتا ہے۔ شرح سود میں تبدیلیوں کی پیش گوئی کے لیے معاشی صورت حال کی مسلسل نگرانی کی جاتی ہے۔ LIF کی قدر و قیمت میں اضافہ مختلف میچورٹیز اور مختلف انسٹرومنٹس کے درمیان سرمایہ کاری کو منتقل کرنے کے مواقع کی نشاندہی سے ہوتا ہے۔ LIF کوریڈر پمپشنز کی تکمیل کے لیے خالص اثاثوں کے 15% تک قرض لینے کی اجازت ہے، تاہم LIF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

### فنڈ کی کارکردگی

LIF نے سالانہ بینچ مارک منافع 12.33% کے مقابلے میں مالی سال 2025 کی دوسری سہ ماہی میں 10.22% سالانہ منافع حاصل کیا۔ LIF نے 2.11% کم تر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض بنیادی طور پر 15.9% کیش میں، 1% کمرشل پیپر میں،

TFCs/صکوکس میں، 2% پلیمینٹ میں، 39.7% ٹی بلز میں، 34.4% پی آئی بیز میں اور 7% دیگر میں مرکوز رہی، جبکہ LIF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی 580 دن ہے۔ 31 دسمبر 2024 کے مطابق LIF کے فنڈ کا حجم 14,955 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

کلینڈر سال 2024 کی چوتھی سہ ماہی میں ختم ہونے والی مدت میں اہم اصلاحات اور مضبوط مالیاتی مینجمنٹ کے سبب آنے والے معاشی استحکام کے تناظر میں ایک غیر معمولی سال کا اختتام ہوا۔ افراط زر کی شرح کنٹرول میں اور بیرونی توازن میں بہتری کے ساتھ ملک کے میکرو اکنامک انڈیکسز میں نمایاں بہتری دیکھی گئی۔

سہ ماہی کے دوران افراط زر کی شرح گزشتہ سہ ماہی کے 9.2 فیصد سے اوسطاً 5.4 فیصد کم رہی۔ اس کی بنیادی وجہ غذائی افراط زر میں کمی، اجناس کی کم قیمتوں اور ہائی بیس ایفلیکٹس کو قرار دیا جاسکتا ہے۔ افراط زر میں توقع سے زیادہ کمی نے مرکزی بینک کو مزید مالیاتی نرمی کی کافی گنجائش فراہم کی، شرح سود کو 450 بی پی ایس کم کر کے 13 فیصد کر دیا گیا۔ بیرونی محاذ پر کرنٹ اکاؤنٹ میں 1.6 ارب ڈالر کا سرپلس ریکارڈ کیا گیا جبکہ گزشتہ سال کے اسی عرصے کے دوران 15 کروڑ 60 لاکھ ڈالر کا خسارہ ہوا تھا۔ اس کی بنیادی وجہ برآمدات میں سال بہ سال 5 فیصد اضافہ جبکہ درآمدات میں سال بہ سال 3 فیصد اضافہ ہے۔ مزید برآں ترسیلات زر کی صورت میں آنے والی رقوم سال بہ سال 27 فیصد اضافے کے ساتھ 9.0 ارب ڈالر تک پہنچ گئیں۔ مالی سال 2025ء کی پہلی ششماہی کے دوران پاکستان نے 1.2 ارب ڈالر سرپلس ریکارڈ کیا جبکہ مالی سال 2024ء کی پہلی ششماہی میں 1.3 ارب ڈالر کا خسارہ ہوا تھا۔

زرمبادلہ کے ذخائر میں بھی مسلسل بہتری دیکھی گئی کیونکہ اسٹیٹ بینک کے ذخائر دسمبر 24ء میں بڑھ کر 11 ارب 70 کروڑ ڈالر ہو گئے جو ستمبر 24ء میں 10 ارب 70 کروڑ ڈالر تھے۔

## ایکویٹی مارکیٹ کا جائزہ

کرنٹ اکاؤنٹ سرپلس، کم افراط زر، شرح سود میں کٹوتی اور آئی ایم ایف کے ای ای ایف پروگرام پر دستخط سمیت میکرو اکنامک اشاریوں میں بہتری کی وجہ سے 2024 میں کے ایس ای 100 انڈیکس میں زبردست اضافہ دیکھا گیا، جو گزشتہ سہ ماہی میں تاریخ کی بلند ترین سطح پر پہنچ گیا۔ 2024 کی آخری سہ ماہی میں کے ایس ای 100 انڈیکس میں 42 فیصد کا منافع ریکارڈ کیا گیا جبکہ سال کے دوران مارکیٹ

نے 84 فیصد منافع دیا۔ یومیہ تجارتی حجم میں اضافے اور مقامی سرمایہ کاروں کی نمایاں شرکت کے ساتھ مارکیٹ کی سرگرمی مستحکم رہی۔ سہ ماہی کے دوران غیر ملکی سرمایہ کار 165 ملین ڈالر کے خالص فروخت کنندہ رہے جبکہ میوچل فنڈز اور کمپنیاں بالترتیب 163.9 ملین ڈالر اور 40.7 ملین ڈالر کے خالص خریدار تھے۔ سیکٹر کے لحاظ سے بینکوں اور فرٹیلائزرز کی جانب سے اہم حصہ آیا جس کی وجہ ڈیویڈنڈ دینے والے اسٹاکس میں سرمایہ کاروں کی زیادہ دلچسپی تھی، جس کے بعد بہتر نقد وصولیوں کی وجہ سے تیل اور گیس کی تلاش کا سیکٹر رہا۔

### فلسڈ انکم مارکیٹ کا جائزہ

گزشتہ چند ماہ کے دوران اسٹیٹ بینک کی جانب سے شرح سود میں کمی اور اضافی لیکویڈیٹی کی وجہ سے حکومتی سیکورٹیز مارکیٹ میں منافع میں نمایاں کمی دیکھنے میں آئی ہے۔ اکتوبر اور نومبر میں ٹی بلز کے منافع میں تیزی سے کمی آئی، جو شرح سود میں کمی کی توقعات کی عکاسی کرتی ہے۔ دسمبر کی نیلامیوں میں، خاص طور پر طویل مدت کے لئے، منافع میں سست رفتار کمی دیکھی گئی۔ اسٹیٹ بینک نے سہ ماہی کے دوران شرح سود میں مجموعی طور پر 450 بی پی ایس کی کمی کی جس سے پالیسی ریٹ 13 فیصد ہو گیا۔ ثانوی مارکیٹ کے منافع جات اب بھی کم ہو رہے ہیں، جو آئندہ ’ایم پی سی‘ میں شرح سود میں مزید کٹوتی کی توقع کی طرف اشارہ کرتے ہیں۔

### مستقبل کا منظر نامہ

2024 میں پاکستان نے آئی ایم ایف کے توسیعی فنڈ سہولت (ای ایف ایف) پروگرام کی مدد سے سخت مالی اور زری پالیسیوں کے ذریعے معاشی استحکام پر توجہ مرکوز کی۔ ان اقدامات کے مثبت نتائج سامنے آئے ہیں اور افراط زر کی شرح جنوری 2024 میں 28 فیصد کی بلند ترین سطح سے کم ہو کر دسمبر 2024 میں تقریباً 4 فیصد رہ گئی۔ پالیسی ریٹ کو 22 فیصد سے کم کر کے 13 فیصد کر دیا گیا جس سے شرح سود کو کم کرنے اور زیادہ سازگار معاشی ماحول کو فروغ دینے میں مدد ملی۔ کرنٹ اکاؤنٹ میں بھی بہتری دیکھنے میں آئی اور مالی سال 2024 کی پہلی ششماہی میں 1.4 ارب ڈالر کے خسارے سے بہتر ہو کر مالی سال 2025 کی پہلی ششماہی میں 1.2 ارب ڈالر کے سرپلس تک پہنچ گیا، جس کی وجہ ترسیلات زر اور برآمدات میں اضافہ ہے۔ اگرچہ 2025 کی پہلی سہ ماہی میں آئی ایم ایف کا اگلا جائزہ مسلسل پیش رفت کے لئے اہم ہے، تاہم ٹیکس وصولیوں میں کمی ایک اہم چیلنج ثابت ہونے کی توقع ہے۔

مستقبل کو مد نظر رکھتے ہوئے 2025 اور 2026 میں پاکستان کی اقتصادی ترقی کی رفتار تیز ہونے کی توقع ہے، مالی سال 2025 میں جی ڈی پی کی شرح نمو اوسطاً 3 فیصد اور مالی سال 26ء میں 4 فیصد کے آس پاس رہنے کا تخمینہ ہے۔ شرح نمو کی بحالی کو شرح سود میں کمی، آئی ایم ایف پروگرام کے تحت ڈھانچا جاتی اصلاحات اور افراط زر کے سازگار منظر نامے سے مدد ملے گی۔ توقع ہے کہ افراط زر کی شرح طویل مدتی اوسط تک بڑھنے سے پہلے 2025 کی پہلی سہ ماہی میں کم رہے گی۔ تمام تر مثبت پیش رفت کے باوجود ملک کو زائد یوٹیلیٹی قیمتوں اور اجناس کی عالمی قیمتوں میں ممکنہ اتار چڑھاؤ یا جیو پوٹینشل تناؤ کے باعث خطرات کا سامنا ہے۔ تاہم، مسلسل بیرونی مدد اور کرنٹ اکاؤنٹ

کے قابل برداشت خسارے کی وجہ سے پاکستانی روپے کو 2025 میں نمایاں کمی کا سامنا نہیں کرنا پڑے گا۔

اظہار تشکر

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

برائے و منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 19 فروری 2025ء

**Head Office:**

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S.M.C.H.S., Main Shahra-e-Faisal  
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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**LAKSON INCOME FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Lakson Income Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 20, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS' OF LAKSON INCOME FUND**

#### **Report on review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Lakson Income Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the condensed interim financial information). **Lakson Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.



**Chartered Accountants**

**Place:** Karachi

**Date:** February 26, 2025

**UDIN:** RR202410099MxePNnQ1I

**LAKSON INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMEBER 31, 2024**

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
<b>ASSETS</b>			
Bank balances	5	3,453,436,399	930,814,808
Investments	6	12,272,659,118	6,859,617,046
Profit / mark-up receivable	7	325,133,835	57,315,139
Deposits, prepayments and other receivables	8	16,600,405	16,585,124
Receivable against sale of units		-	1,806,952
<b>TOTAL ASSETS</b>		<b>16,067,829,757</b>	<b>7,866,139,069</b>
<b>LIABILITIES</b>			
Payable to the management company	9	34,572,000	25,063,189
Payable to the trustee		1,099,774	451,182
Payable to securities and exchange commission of pakistan		956,838	399,228
Accrued expenses and other liabilities	10	10,802,781	54,652,200
Advance from unitholder		1,065,000,000	-
<b>TOTAL LIABILITIES</b>		<b>1,112,431,393</b>	<b>80,565,799</b>
<b>NET ASSETS</b>		<b>14,955,398,364</b>	<b>7,785,573,270</b>
<b>UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)</b>		<b>14,955,398,364</b>	<b>7,785,573,270</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		(Number of units)	
Number of units in issue		132,562,182	76,371,595
		(Rupees)	
Net assets value per unit		112.8179	101.9433

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

YA

For Lakson Investments Limited  
(Management Company)

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



**LAKSON INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2024**

		Half year Ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
	Note	(Rupees)			
<b>INCOME</b>					
Realized gain on sale of investment at fair value through profit or loss - net		48,099,014	7,274,414	35,313,338	8,085,350
Unrealised appreciation / (diminution) on re-measurement of investments		190,958,472	(34,200,024)	(53,132,586)	(1,412,723)
		239,057,486	(26,925,610)	(17,819,248)	6,672,627
<b>Markup on:</b>					
- Bank balances		122,659,306	10,565,409	71,226,850	8,695,279
- Government, clean placement and other debt securities		936,166,425	170,446,219	543,978,153	137,912,327
		1,058,825,731	181,011,628	615,205,003	146,607,606
Income from margin trading system		-	5,837	-	(78,389)
		1,297,883,217	154,091,855	597,385,755	153,201,844
<b>EXPENSES</b>					
Remuneration to the management company	9.1	73,376,545	5,494,663	43,888,762	5,020,811
Sindh sales tax on remuneration to the management company	9.2	11,006,143	714,702	6,583,368	652,708
Remuneration to the trustee		5,322,958	719,448	3,223,277	587,047
Annual fee to the securities and exchange commission of		4,629,216	636,680	2,802,850	519,511
Annual supervisory fee of SECP on PSX listing fee		1,261	1,288	617	644
Auditors' remuneration		427,193	340,952	242,009	170,476
Fees and subscription		627,479	665,073	305,412	339,176
Brokerage, custody, settlement and bank charges		927,749	727,085	446,240	602,563
Printing and stationary		21,344	17,119	10,672	9,752
		96,339,888	9,317,010	57,503,207	7,902,688
<b>Net income from operating activities</b>		1,201,543,329	144,774,845	539,882,548	145,299,156
<b>Net income for the period before taxation</b>		1,201,543,329	144,774,845	539,882,548	145,299,156
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		1,201,543,329	144,774,845	539,882,548	145,299,156
<b>Allocation of Net Income for the period:</b>					
Net income for the year after taxation		1,201,543,329	144,774,845	539,882,548	145,299,156
Income already paid on units redeemed		(135,773,568)	(2,604,864)	(135,773,568)	(2,604,864)
		1,065,769,761	142,169,981	404,108,980	142,694,292
<b>Accounting income available for distribution</b>					
Relating to capital gains		206,480,874	-	-	-
Excluding capital gains		859,288,887	142,169,981	404,108,980	142,694,292
<b>Accounting income available for distribution</b>		1,065,769,761	142,169,981	404,108,980	142,694,292

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

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



**LAKSON INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2024**

	Half year Ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees)			
Net income for the period after taxation	1,201,543,329	144,774,845	539,882,548	145,299,156
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,201,543,329</u>	<u>144,774,845</u>	<u>539,882,548</u>	<u>145,299,156</u>

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

YA

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

LAKSON INCOME FUND  
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year Ended December 31,					
	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	7,716,872,574	68,700,696	7,785,573,270	531,233,960	45,021,864	576,255,824
Issuance of 84,427,455 units (2023: 56,708,825, units)						
-Capital value	8,606,813,387	-	8,606,813,387	5,781,084,728	-	5,781,084,728
-Element of Income	465,412,229	-	465,412,229	139,993,676	-	139,993,676
	9,072,225,616	-	9,072,225,616	5,921,078,404	-	5,921,078,404
Redemption of 28,236,868 units (2023: 18,052,952 units)						
-Capital value	(2,878,559,518)	-	(2,878,559,518)	(1,840,377,548)	-	(1,840,377,548)
-Element of loss	(89,610,765)	(135,773,568)	(225,384,333)	(47,098,113)	(2,604,864)	(49,702,977)
	(2,968,170,283)	(135,773,568)	(3,103,943,851)	(1,887,475,661)	(2,604,864)	(1,890,080,525)
Total comprehensive income for the period	-	1,201,543,329	1,201,543,329	-	144,774,845	144,774,845
Net assets at end of the period	13,820,927,907	1,134,470,457	14,955,398,364	4,564,836,703	187,191,845	4,752,028,547
Undistributed income brought forward						
- Realized income		88,522,967			46,702,062	
Unrealized loss		(19,822,271)			(1,680,198)	
		68,700,696			45,021,864	
Accounting income available for distribution						
Relating to capital gains		206,480,874			-	
Excluding capital gains		859,288,887			142,169,981	
		1,065,769,761			142,169,981	
Undistributed income at end of the period		1,134,470,457			187,191,845	
Undistributed income carried forward comprises of:						
- Realized income		943,511,986			221,391,869	
Unrealized income / (loss)		190,958,472			(34,200,024)	
		1,134,470,458			187,191,845	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			101.9433			101.9433
Net assets value per unit at end of the period			112.8179			41.3121

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

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For Lakson Investments Limited  
(Management Company)

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



**LAKSON INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,	
	2024	2023
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,201,543,329	144,774,845
<b>Adjustments for non-cash charges and other items:</b>		
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	(190,958,472)	34,200,024
	1,010,584,857	178,974,869
<b>(Decrease) / Increase in assets</b>		
Investments - net	(5,222,083,601)	(2,851,798,935)
Mark-up receivable	(267,818,696)	(49,774,177)
Deposits, prepayments and other receivables	(15,281)	(966,008,028)
Receivable against sale of units	1,806,952	-
	(5,488,110,626)	(3,867,581,140)
<b>(Decrease) in liabilities</b>		
Payable to the management company	9,508,810	1,978,468
Payable to the trustee	648,592	259,341
Annual fee payable to securities and exchange commission of Pakistan	557,610	45,007
Advance against issuance of units	1,065,000,000	-
Accrued expenses and other liabilities	(43,849,417)	8,747,828
	1,031,865,595	11,030,643
<b>Net cash / (used in) operating activities</b>	(3,445,660,174)	(3,677,575,727)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	9,072,225,616	5,921,078,404
Cash paid on redemption of units	(3,103,943,851)	(1,890,080,525)
<b>Net cash / generated from financing activities</b>	5,968,281,765	4,030,997,879
<b>Net increase in cash and cash equivalents</b>	2,522,621,591	353,422,152
Cash and cash equivalents at the beginning of the period	930,814,808	39,589,225
<b>Cash and cash equivalents at the end of the period</b>	3,453,436,399	393,011,377

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

YA

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



**LAKSON INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

The Lakson Income Fund (the "Fund") was established under the Trust Deed executed on August 18, 2009 between the Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on September 18, 2009 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14-Ali Block, New Garden Town, Lahore.

The Fund is an open end mutual fund and is listed on 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 "Income Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, preference shares, spread transactions and corporate debt securities, etc. subject to the guidelines issued by SECP from time to time.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained A+(f) (Fund Stability Rating) dated August 28, 2024 and has also maintained asset manager rating of the Company to AM2+ (stable outlook), on August 23, 2024.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan.

The accounting and reporting standards applicable in Pakistan comprise of:

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

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



The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 31 December 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 half year ended 31 December 2024 have been extracted from the unaudited condensed interim financial information for the half year ended 31 December, 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 December 31, 2024.

**2.4 Basis of measurement**

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

**2.5 Functional And Presentation Currency**

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

**2.6 Significant judgement and estimates**

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 MATERIAL ACCOUNTING POLICY INFORMATION**

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

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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



**Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

**Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, these are not expected to have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

**4 FINANCIAL RISK MANAGEMENT**

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

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>5 BANK BALANCES</b>			
Local currency:			
In profit and loss sharing accounts	5.1	3,453,428,715	930,807,334
In current accounts		7,684	7,474
		<u>3,453,436,399</u>	<u>930,814,808</u>

- 5.1 These represents profit and loss account maintained with banks carrying profit rates ranging from 13.5% to 20.25% (June 30, 2024: 18% to 20.50%) per annum.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>6 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Government securities			
-Market treasury bills	6.1	6,450,714,290	5,302,426,751
-Pakistan investment bonds	6.2	5,167,609,450	922,832,400
		11,618,323,740	6,225,259,151
-Term finance certificates - unlisted	6.3	130,919,599	131,165,737
<b>Financial assets classified at amortised cost</b>			
-Short term sukuk	6.4	161,412,356	173,325,720
-Certificate of deposit	6.5	362,003,423	329,866,438
		523,415,779	503,192,158
		<u>12,272,659,118</u>	<u>6,859,617,046</u>

6.1 Market Treasury Bills

Name of security	Date of issue	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	Balance as at December 31, 2024			Market value as a percentage of net assets of Fund	Market value as a percentage of total investments
							Carrying value	Market value	Unrealised (diminution)/ appreciation		
							(Rupees)				
Treasury Bills - 01 Year	2-May-24	2-May-25	7,000,000	-	-	7,000,000	666,103,672	673,433,600	7,329,928	4.50%	5.49%
Treasury Bills - 01 Year	5-Sep-24	4-Sep-25	-	15,000,000	5,000,000	10,000,000	907,238,647	924,598,000	17,359,353	6.18%	7.53%
Treasury Bills - 01 Year	13-Jun-24	13-Jun-25	18,000,000	-	-	18,000,000	1,672,839,301	1,709,699,400	36,860,099	11.43%	13.93%
Treasury Bills - 01 Year	18-Apr-24	18-Apr-25	7,250,000	-	5,000,000	2,250,000	215,797,376	217,477,800	1,680,424	1.45%	1.77%
Treasury Bills - 01 Year	22-Aug-24	22-Aug-25	-	2,500,000	-	2,500,000	227,061,478	232,145,750	5,084,272	1.55%	1.89%
Treasury Bills - 01 Year	25-Jul-24	25-Jul-25	-	2,750,000	-	2,750,000	251,469,198	257,580,400	6,111,202	1.72%	2.10%
Treasury Bills - 01 Year	30-May-24	30-May-25	11,600,000	-	-	11,600,000	1,089,076,666	1,106,604,040	17,527,374	7.40%	9.02%
Treasury Bills - 01 Year	3-Oct-24	3-Oct-25	-	1,000,000	1,000,000	-	-	-	-	-	-
Treasury Bills - 01 Year	16-Nov-23	15-Nov-24	-	11,000,000	11,000,000	-	-	-	-	-	-
Treasury Bills - 01 Year	19-Oct-23	18-Oct-24	-	6,030,000	6,030,000	-	-	-	-	-	-
Treasury Bills - 01 Year	30-Nov-23	29-Nov-24	-	6,000,000	6,000,000	-	-	-	-	-	-
Treasury Bills - 01 Year	28-Dec-23	27-Dec-24	-	10,640,900	10,640,900	-	-	-	-	-	-
Treasury Bills - 03 months	12-Dec-24	6-Mar-25	-	5,000,000	-	5,000,000	489,910,095	489,797,000	(113,095)	3.28%	3.99%
Treasury Bills - 03 months	31-Oct-24	23-Jan-25	-	5,000,000	1,500,000	3,500,000	347,165,025	347,451,300	286,275	2.32%	2.83%
Treasury Bills - 03 months	28-Nov-24	20-Feb-25	-	5,000,000	-	5,000,000	491,395,833	491,927,000	531,167	3.29%	4.01%
Treasury Bills - 03 months	8-Aug-24	31-Oct-24	-	3,500,000	3,500,000	-	-	-	-	-	-
Treasury Bills - 03 months	11-Jul-24	3-Oct-24	-	5,000,000	5,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	22-Aug-24	14-Nov-24	-	2,500,000	2,500,000	-	-	-	-	-	-
Treasury Bills - 06 months	4-Apr-24	4-Oct-24	-	3,000,000	3,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	5-Sep-24	7-Mar-25	-	5,000,000	5,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	7-Feb-24	8-Aug-24	-	1,500,000	1,500,000	-	-	-	-	-	-
Treasury Bills - 06 months	12-Dec-24	12-Jun-25	-	5,000,000	5,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	28-Nov-24	30-May-25	-	5,000,000	5,000,000	-	-	-	-	-	-
Total as at December 31, 2024							6,358,057,291	6,450,714,290	92,656,999	43.13%	52.56%
Total as at June 30, 2024							5,285,335,262	5,302,426,751	17,091,489	68.11%	77.26%



## 6.2 Pakistan Investment Bonds

Name of security	Date of issue	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	Balance as at December 31, 2024			Market value as a percentage of net assets of Fund	Market value as a percentage of total investments
							Carrying value	Market value	Unrealised (diminution)/ appreciation		
(Rupees)											
Pakistan Investment Bond - 10 Year	20-Sep-24	18-Sep-34	-	1,000,000	-	1,000,000	100,542,229	104,503,700	3,961,471	0.70%	0.85%
Pakistan Investment Bond - 3 Year	4-Jul-23	3-Jul-26	-	10,000,000	7,500,000	2,500,000	242,645,256	249,330,500	6,685,244	1.67%	2.03%
Pakistan Investment Bond - 3 Year	15-Feb-24	14-Feb-27	-	5,000,000	2,000,000	3,000,000	288,737,165	309,094,500	20,357,335	2.07%	2.52%
Pakistan Investment Bond - 5 Year	5-Sep-24	4-Sep-29	-	12,000,000	-	12,000,000	1,177,202,008	1,170,480,000	(6,722,008)	7.83%	9.54%
Pakistan Investment Bond - 5 Year	7-Feb-24	7-Feb-29	-	10,000,000	-	10,000,000	982,679,178	979,600,000	(3,079,178)	6.55%	7.98%
Pakistan Investment Bond - 5 Year	17-Jan-24	17-Jan-29	-	10,000,000	2,500,000	7,500,000	724,898,016	787,680,750	62,782,734	5.27%	6.42%
Pakistan Investment Bond - 5 Year	19-Oct-23	19-Oct-28	1,000,000	16,000	16,000	1,000,000	97,078,052	97,520,000	441,948	0.65%	0.79%
Pakistan Investment Bond - 5 Year	21-Sep-23	21-Sep-28	5,000,000	15,000,000	5,000,000	15,000,000	1,472,219,139	1,469,400,000	(2,819,139)	9.83%	11.97%
Pakistan Investment Bond - 5 Year	3-Oct-24	2-Oct-29	-	5,000,000	5,000,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 Year	20-Sep-24	19-Sep-29	-	3,500,000	3,500,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 Year	27-Jun-23	25-Jun-28	-	5,000,000	5,000,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 Year	14-Dec-23	14-Dec-28	3,580,000	-	3,580,000	-	-	-	-	-	-
Total as at December 31, 2024							5,086,001,043	5,167,609,450	81,608,407	34.55%	42.11%
Total as at June 30, 2024							932,251,037	922,832,400	(9,418,637)	11.85%	13.45%

## 6.3 Term Finance Certificates - Un-listed

Name of security	Issue Date	Rate	(Number of certificates)				Balance as at December 31, 2024				Market value as a percentage of net assets	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 (diminution) / appreciation			
----- (Rupees) -----												
Performing												
Commercial Banks												
Samba Bank Limited TFC (face value of Rs. 100,000 each)	1-Mar-21	19.26%	360	-	-	360	36,152,970	35,949,600	(203,370)	0.24%	0.29%	
Jahangir Siddiqui Bank Limited (face value of Rs. 100,000 each)	28-Dec-21	14.19%	250	-	-	250	24,975,000	24,970,000	(5,000)	0.17%	0.20%	
NRSP Micro Finance Bank (face value of Rs. 100,000 each)	9-Jul-21	18.89%	700	-	-	700	70,000,000	70,000,000	-	0.47%	0.57%	
Total as at December 31, 2024							131,127,970	130,919,600	(208,370)	0.88%	1.07%	
Total as at June 30, 2024							131,049,683	131,165,737	116,054	1.68%	1.91%	



Name of security	Note	Issue Date	Rate	----- (Number of certificates) -----			Balance as at December 31, 2024			Market value as a percentage of net assets	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	Impairment	Market value	

#### Non-performing

Silk bank limited PPTFC - 08 years  
(face value of Rs. 5,000 each)

6.3.1 10-Aug-17 0.00%

16,000

-

-

16,000

-

-

-

-

-

#### Total as at December 31, 2024

Total as at June 30, 2024

31,968,000

(31,968,000)

-

-

-

6.3.1 This represents unlisted term finance certificates issued by Silk Bank Limited. Total size of the issue is Rs. 2,000 million and the term of the TFCs is eight years commencing from the date of issue of TFCs which was August 2017 and ending on August 2025. Profit on the instrument shall be payable semi-annually in arrears on the outstanding balance and the first such profit payment shall fall due 6 months from the issue date and subsequently every six months thereafter. Profit rate shall be the average six months KIBOR + 1.85% per annum. The instrument will be structured to redeem 0.14% of the issue amount during the first 7 years and remaining 99.86% in the last two semi annual instalments of 49.93% each. The instrument is unsecured and subordinated to all other indebtedness of the Bank. The latest available rating of the instrument is BBB+ rated on Dec 23, 2021, after that there is no credit rating available as the TFC in non-performing.

During the year ended June 30, 2022, the issuer defaulted the coupon payment which was due on February 10, 2022, as a result the investment was classified as non-performing asset on February 25, 2022 and the markup income / coupon was suspended accordingly. As per the requirements of Circular No. 33 of 2012 issued by the SECP on October 24, 2012, the profit accrued upto February 10, 2022 was reversed and an unrealised loss of Rs. 6.88 million and a provision of Rs. 9.1 million (Total amount of Rs. 15.98 million), which is 20% of outstanding principal amount of Rs. 79.93 million was recorded as an unrealised loss in year ended June 30, 2022 till June 30, 2023, further provision of Rs. 31.97 million was recorded, which is 40% of principal amount followed by an another provision of Rs. 31.97 million during the year ended June 30, 2024, which is remaining 40% of the principal amount.

6.3.2 The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 date July 07, 2010 prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for category assigned to such schemes or with the investment requirement of their consecutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria a laid down in the circular. Lakson Asset Management Limited (the Management Company) classified Lakson Income Fund (the Fund) as an 'Income Scheme' in accordance with the said circular. As at December 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of Non-compliant investment	Note	Type of Investment	Value of investment before provision	Provision held (if any)	Value of Investment after provision	Investment as percentage of Net Assets
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----- (Rupees) -----

Silk bank limited

6.3.1

Term Finance Certificate

70,827,654

(70,827,654)

-

-

-



6.4 Sukuk Certificates - Face Value of Rs. 1000,000  
At amortised cost

Name of security	Profit payments	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at December 31, 2024	Carrying value as at December 31, 2024	Carrying value as a percentage of total investments	Carrying value as a percentage of net assets	Face value as percentage of size of the issue
----- (units) ----- (Rupees) ----- (%) -----											
Ismail Industries limited	Semi-annually	Aug 13, 2024	6 months KIBOR plus base rate of 0.5%	160	-	160	-	-	-	-	-
Ismail Industries limited	Semi-annually	Feb 20, 2025	6 months KIBOR plus base rate of 0.15%	-	100	-	100	106,419,205	0.87%	0.71%	-
K- Electric limited	Semi-annually	Jan 03, 2025	6 months KIBOR plus base rate of 0.15%	-	50	-	50	54,993,151	0.45%	0.37%	-
<b>Total as at December 31, 2024</b>											
				161,412,356	1.32%	1.08%	0.00%				
<b>Total as at June 30, 2024</b>				173,325,720	2.53%	2.23%	0.04%				

6.5 Certificated of Deposit

Name of security	Note	Placement Date	Maturity Date	Term (Number of Days)	Mark-up Rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at December 31, 2024	Carrying value as at December 31, 2024	Carrying value as % of total investments	Carrying value as % of net assets
----- (Rupees) ----- (%) -----												
Orix leasing private company limited		12-Jan-24	13-Jan-25	367	21.25%	300,000,000	-	-	300,000,000	362,003,423	2.95%	2.42%
<b>Total as at December 31, 2024</b>												
							-	-	300,000,000	362,003,423	2.95%	2.42%
<b>Total as at June 30, 2024</b>												
							-	-	300,000,000	329,866,438	4.81%	4.24%

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
<b>7</b>	<b>PROFIT / MARK-UP RECEIVABLE</b>		
Profit / return receivables on:			
Profit and loss sharing accounts		23,290,296	14,964,551
Term finance certificates		22,418,289	6,236,126
Government securities		279,425,250	36,114,462.00
		<u>325,133,835</u>	<u>57,315,139</u>

**8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES**

Security deposits:

- Central depository company of pakistan limited		100,000	100,000
- National clearing company of pakistan limited	8.1	2,750,000	2,750,000
Advance tax	8.2	13,735,268	13,735,124
Receivables against redemption of securities		-	-
Other receivables		15,137	-
		<u>16,600,405</u>	<u>16,585,124</u>

**8.1** This represent deposit with NCCPL in respect of the trading of listed securities.

**8.2** As per Clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax. The amount of withholding tax deducted on markup on bank deposits has been shown as advance tax as at December 31, 2024, as in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
<b>9</b>	<b>PAYABLE TO THE MANAGEMENT COMPANY</b>		
Remuneration payable	9.1	13,936,161	5,767,642
Sindh sales tax on remuneration to management company	9.2	2,090,479	750,187
Federal excise duty on remuneration to management company	9.3	18,545,360	18,545,360
		<u>34,572,000</u>	<u>25,063,189</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 1.5% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended December 31, 2024 is 0.60% 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.

**9.3** 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 18.54 million (June 30, 2024: 18.54 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 December 31, 2024 would have been higher by Re. 0.14 (June 30, 2024: Re.0.24) per unit.

	Note	December 31, 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		373,141	418,214
Brokerage payable		434,183	371,021
NCCPL payable		98,820	254,522
Printing and stationery payable		13,908	8,089
Dividend payable		-	661,824
Withholding tax payable		4,078,148	47,418,053
PACRA rating fee payable		883,355	598,373
Others		4,921,223	4,922,104
		<u>10,802,777</u>	<u>54,652,200</u>

#### 11 CONTINGENCIES AND COMMITMENTS

The Fund had no contingency at the period end except as those mentioned elsewhere in this financial statements.

#### 12 TAXATION

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

#### 13 EARNINGS PER UNIT

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



## 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee and the custodian, SIZA Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company, key management personnel and other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at December 31, 2024.

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

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

	December 31, 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited) (Rupees)
<b>14.1 Details of balance with related parties / connected persons for the period ended</b>		
<b>Lakson Investments Limited - Management Company</b>		
Remuneration payable	<u>13,936,161</u>	<u>5,767,642</u>
Sindh sales tax payable on management company's remuneration*	<u>2,090,479</u>	<u>750,187</u>
Federal exercise duty	<u>18,545,360</u>	<u>18,545,360</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	<u>956,882</u>	<u>451,182</u>
Sindh sales tax payable on trustee remuneration*	<u>142,892</u>	<u>-</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
	<b>(Rupees)</b>	
<b>14.2 Details of transaction with related parties / connected persons during the period ended December 31, 2024</b>		
<b>Lakson Investments Limited - Management Company</b>		
Remuneration to the management company	<u>73,376,545</u>	<u>5,494,663</u>
Sindh sales tax on remuneration to the management company	<u>11,006,143</u>	<u>714,702</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration to the trustee	<u>4,629,216</u>	<u>636,680</u>
Sindh sales tax on trustee remuneration*	<u>693,742</u>	<u>82,768</u>
Settlement charges	<u>37,638</u>	<u>143</u>



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

Half Year Ended December 31, 2024									
	Number of units				Rupees				
	Number of units as at July 01, 2024	Units issued during the period	Units redeemed during the period	Number of units as at December 31, 2024	Balance as at July 01, 2024	Units issued during the period	Units redeemed during the period	Balance as at December 31, 2024 (Investment at current NAV)	
Lakson investments limited - management company	386,925	-	-	386,925	39,444,373	-	-	43,652,024	
Directors, chief executive and their spouse and minors	33,640,341	10,364,691	1,634,044	42,370,988	3,429,407,425	1,125,143,838	173,400,000	4,780,205,939	
Other key management personnel	60,815	778	60,824	769,5573	6,199,682	87,027	6,369,064	86,820	
Associated companies	-	-	-	-	-	-	-	-	
Accuray surgical limited employees contributory provident fund	160,133	43,360	108,201	95,292	16,324,519	4,575,000	11,655,426	10,750,658	
Accuray surgicals limited	1,075,303	-	-	1,075,303	109,619,917	-	-	121,313,405	
Alan private limited	141,944	-	-	141,944	14,470,281	-	-	16,013,869	
Century insurance co. ltd., gf	252,312	12,402	94,458	170,256	25,721,525	1,267,000	10,600,000	19,207,921	
Century insurance company limited	-	-	-	-	-	-	-	-	
Century insurance company limited employees contributory provident fund trust	215,797	30,342	68,550	177,588	21,999,034	3,200,000	7,475,000	20,035,147	
Century paper & board mills limited ecpt	2,801,946	693,929	1,528,869	1,967,006	285,639,601	73,200,000	166,810,000	221,913,462	
Century paper & board mills limited egf	2,691,573	634,164	1,291,016	2,034,720	274,387,849	66,900,000	140,568,000	229,552,881	
Clover pakistan limited employees contributory provident fund trust	-	-	-	-	-	-	-	-	
Colgate palmolive Pakistan limited	14,710,123	20,538,560	-	35,248,683	1,499,598,469	2,191,760,500	-	3,976,682,381	
Colgate palmolive Pakistan limited ecpt	2,626,896	615,780	1,305,034	1,937,642	267,794,424	64,950,000	142,063,000	218,600,733	
Colgate palmolive Pakistan limited egf	3,244,793	646,100	1,396,503	2,494,390	330,784,941	67,975,000	151,370,200	281,411,896	
Cyber internet services (pvt.) ltd. empl. cpft	1,545,920	287,374	510,564	1,322,731	157,596,204	30,270,000	55,700,000	149,227,705	
Gam corporation private limited employees contributory provident fund	-	-	-	-	-	-	-	-	
Hasanali & gulbanoo lakhani foundation	173,708	-	-	173,708	17,708,416	-	-	19,597,427	
Hasanali karabhai foundation ecpt trust	33,302	-	19,899	13,403	3,394,901	-	2,221,500	1,512,123	
Lakson business solutions limited employees contributory provident fund trust	6,644	-	-	6,644	677,265	-	-	749,511	
Lakson investments limited ecpt	179,185	15,931	53,384	141,732	18,266,692	1,714,500	6,000,000	15,989,853	
Lakson power limited	-	-	-	-	-	-	-	-	
Merit packaging limited employees contributory provident fund trust	260,115	37,928	86,419	211,624	26,516,983	4,000,000	9,420,000	23,874,944	
Merit packaging limited employees gratuity fund	143,756	60,684	126,445	77,995	14,654,949	6,400,000	13,769,000	8,799,218	
Premier fashions private limited	65,678	4,633,180	-	4,698,858	6,695,401	480,000,000	-	530,115,251	
Princeton travels private limited employees contributory provident fund trust	-	-	-	-	-	-	-	-	
Siza commodities private limited	1,168,532	2,202,055	-	3,370,587	119,123,976	240,000,000	-	380,262,519	
Siza foods private limited employees contributory provident fund trust	1,193,031	435,963	1,056,776	572,218	121,621,472	46,272,271	114,867,000	64,556,403	
Siza private limited	-	12,129,812	3,964,446	8,165,365	-	1,322,338,902	435,000,000	921,199,388	
Siza services private limited	3,778,545	-	703,882	3,074,663	385,197,351	-	79,000,000	346,877,013	
Siza services private limited employees countributory provident fund trust	142,774	1,882	23,796	120,859	14,554,803	200,000	2,600,000	13,635,051	
Sybird (private) limited ecpt	271,605	55,943	126,486	201,063	27,688,302	5,900,000	13,792,000	22,683,467	
Sybird private limited	832	-	-	832	84,860	-	-	93,913	
Cyber internet Services Pvt limited	-	5,565,922	1,805,432	3,760,490	-	595,314,635	200,000,000	424,250,586	
NayaPay (pvt) limited employee contributory provident fund	123,553	-	-	123,553	12,595,351	-	-	13,938,935	
Century paper & board mills limited	-	9,249,893	9,249,893	-	-	998,526,869	1,026,057,382	-	
Trustee / custodian	-	1,916,888	-	1,916,888	-	210,192,487	-	216,259,245	



	Half Year Ended December 31, 2023							
	Number of units			Rupees				
	Number of units as at July 01, 2023	Units issued during the period	Units redeemed during the period	Number of units as at December 31, 2023	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Balance as at December 31, 2023
Lakson Investments limited - management company	2,436,757	-	-	2,436,757	248,492,201	-	-	100,667,552
Directors, Chief Executive and their spouse and minors	644,155	22,534,188	862,633	22,315,710	65,688,718	2,357,980,142	92,050,000	921,908,840
Associated companies								
Accuray surgical limited employees contributory provident fund								
Alan private limited	24,508	76,944	-	101,451	2,499,243	8,037,000	-	4,191,156
Century insurance co. ltd., gf	30,959	93,327	-	124,287	3,157,056	10,000,000	-	5,134,537
Century insurance company limited employees contributory provident fund trust	40,997	168,277	-	209,274	4,180,745	17,185,000	-	8,645,553
Century paper & board mills limited ecptf	37,420	183,017	-	220,437	3,815,936	18,650,000	-	9,106,715
Century paper & board mills limited egf	397,676	1,991,650	-	2,389,326	40,553,683	203,125,000	-	98,708,056
Colgate palmolive Pakistan limited ecptf	375,308	1,621,588	-	1,996,896	38,272,681	168,100,000	-	82,495,985
Colgate palmolive Pakistan limited egf	362,675	1,835,603	-	2,198,278	36,984,344	186,890,000	-	90,815,488
Cyber internet services (pvt.) ltd. empl. cpft	413,366	1,877,419	-	2,290,785	42,153,652	194,025,000	-	94,637,153
Hasanali & gulbanoo lakhani foundation	205,514	1,061,431	-	1,266,945	20,957,574	108,100,000	-	52,340,178
Hasanali karabhai foundation ecptf trust	153,318	-	393	152,925	15,634,858	-	39,437	6,317,642
Lakson business solutions limited employees contributory provident fund trust	5,546	4,685	-	10,231	565,595	478,000	-	422,683
Lakson investments limited ecptf	5,975	-	-	5,975	609,337	-	-	246,832
Merit packaging limited employees contributory provident fund trust	24,209	46,218	-	70,427	2,468,719	4,740,000	-	2,909,504
Merit packaging limited employees gratuity fund	38,745	139,316	-	178,061	3,951,056	14,565,000	-	7,356,087
Premier fashions private limited	24,816	83,562	-	108,378	2,530,618	8,555,000	-	4,477,333
Siza commodities private limited	-	519,864	-	519,864	-	55,251,314	-	21,476,678
Siza foods private limited employees contributory provident fund trust	-	4,408,254	56,186	4,352,068	-	468,510,558	6,000,000	179,793,061
Siza services private limited employees contributory provident fund trust	216,282	1,044,329	-	1,260,611	22,055,735	106,925,000	-	52,078,501
Sybird (private) limited ecptf	18,394	93,127	-	111,521	1,875,784	9,475,000	-	4,607,162
Sybird private limited	41,009	199,414	-	240,423	4,182,911	20,300,000	-	9,932,386
Accuray surgicals limited	733	-	-	733	74,732	-	-	30,275
	-	940,908	-	940,908	-	100,000,000	-	38,870,891

# 15 TOTAL EXPENSE RATIO (TER)

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 1.56% as of December 31, 2024 and this includes 0.27% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Income Scheme shall be capped up to 2.5% (excluding government levies).

\*Holding increased above 10% due to investment of Unit holder / divestment from other Unit holders.



## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

		December 31, 2024 (Un-audited)						
		Carrying amount			Fair value			
		Mandatory at fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note		Rupees						
Financial assets measured at fair value								
Government securities								
- Market treasury bills	6.1	6,450,714,290	-	6,450,714,290	-	6,450,714,290	-	6,450,714,290
- Pakistan investment bonds	6.2	5,167,609,450	-	5,167,609,450	-	5,167,609,450	-	5,167,609,450
-Term finance certificates - listed	6.3	130,919,599	-	130,919,599	-	130,919,599	-	130,919,599
		11,749,243,339	-	11,749,243,339	-	11,749,243,339	-	11,749,243,339
Financial assets not measured at fair value								
Bank balances	5	-	3,453,436,399	3,453,436,399				
Mark-up accrued	7	-	325,133,835	325,133,835				
Deposits and other receivables	8	-	2,865,137	2,865,137				
		-	3,781,435,371	3,781,435,371				
Financial liabilities not measured at fair value								
Remuneration payable to the management company	9.1	-	13,936,161	13,936,161				
Remuneration payable to the trustee		-	1,099,774	1,099,774				
Accrued expenses and other liabilities	10	-	10,802,777	10,802,777				
		-	25,838,712	25,838,712				
		June 30, 2024 (Audited)						
		Carrying amount			Fair value			
		Mandatory at fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		Rupees						
Financial assets measured at fair value								
Government securities								
- Market treasury bills	6.1	5,302,426,751	-	5,302,426,751	-	5,302,426,751	-	5,302,426,751
- Pakistan Investment bonds	6.2	922,832,400	-	922,832,400	922,832,400			922,832,400
-Term finance certificates - unlisted	6.3	131,165,737	-	131,165,737	131,165,737	-	-	131,165,737
		6,356,424,888	-	6,356,424,888	1,053,998,137	5,302,426,751	-	6,356,424,888
Financial assets not measured at fair value								
Short term sukkuk	6.4	-	173,325,720	173,325,720				
Certificate of deposits	6.5	-	329,866,438	329,866,438				
Bank balances	5	-	930,814,808	930,814,808				
Mark-up accrued	7	-	57,315,139	57,315,139				
Deposits and other receivables	8	-	2,850,000	2,850,000				
		-	1,494,172,105	1,494,172,105				
Financial liabilities not measured at fair value								
Remuneration payable to the management company	9.1	-	5,767,642	5,767,642				
Remuneration payable to the trustee		-	451,182	451,182				
Accrued expenses and other liabilities	10	-	2,294,234	2,294,234				
		-	8,513,058	8,513,058				

16.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.



**17 GENERAL**

**17.1** The corresponding figures have been re-classified wherever necessary

**17.2** Figures have been rounded off to the nearest rupee

**18 DATE OF AUTHORIZATION OF ISSUE**

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on \_\_\_\_\_, 2025.

YK

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**



A Lakson Group Company

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