

LAKSON MONEY MARKET 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
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Lakson Square, Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan.
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Fax: (9221) 3568.1653
Web site: www.li.com.pk
E-mail: info@li.com.pk

**Board of Directors of
the Management Company**

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

Chief Financial Officer

Mr. Junaid Arshad

**Company Secretary
of the Management Company**

Ms. Nobia Shams

Audit Committee

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

**Human Resource and
Remuneration Committee**

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

Trustee

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

Auditors

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Sindh 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

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

**LAKSON MONEY MARKET 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 Money Market Fund ("LMMF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended December 31, 2024.

Fund Objective

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

Principal activities

The Fund is an open-end money market fund and is listed on Pakistan Stock Exchange Limited. The Fund invests in Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, and other short-term instruments. The weighted average maturity of the portfolio is kept below 3 months. LMMF invests in only those securities that have been assigned at least an "AA" rating by a rating agency in Pakistan and are of less than 6 months maturity. An in-depth credit analysis is conducted before taking any exposure to any counter party to mitigate the credit risk. Short maturity of the portfolio protects the Unit Holders against interest rate movements while enhancing the liquidity of the Fund. LMMF is allowed to borrow up to 15% of Net Assets to meet redemption; however, LMMF did not utilize this facility during the period under review.

Fund performance

The LMMF generated return of 12.18% in 2QFY25 compared to Benchmark return of 13.28%. The LMMF outperformed the benchmark by 1.1%. Asset allocation was concentrated in T-bills at 48.6%, Cash at 11.3%, Commercial Paper at 1.0%, PIBs at 13.2%, Placement with Banks & DFIs at 24.7% and others at 1.2%. The weighted average maturity (WAM) of the LMMF portfolio stands at 62 days and fund size as of December 31, 2024, is PKR 51,929 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:

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 mln 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.

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 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 منی مارکیٹ فنڈ

31 دسمبر 2024ء کو ختم ہونے والی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن منی مارکیٹ فنڈ ("LMMF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 31 ستمبر 2024ء کو ختم ہونے والی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

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

نمایاں سرگرمیاں

فنڈ ایک اوپن اینڈ منی مارکیٹ فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ فنڈ گورنمنٹ سیکیورٹیز، سٹریٹجکس آف انویسٹمنٹس، Clean Placements، ٹرم ڈپازٹ ریسیٹس اور دیگر مختصر مدتی انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی 3 ماہ سے کم رکھی جاتی ہے۔ LMMF صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی نے کم از کم "AA" ریٹنگ دے رکھی ہو اور جن کی میچورٹی 6 ماہ سے کم ہو۔ کریڈٹ رسک کم کرنے کے لیے سرمایہ کاری سے پہلے مقابل پارٹی کا کریڈٹ کے حوالے سے باریک بینی سے تجزیہ کیا جاتا ہے۔ پورٹ فولیو کی مختصر میچورٹی یونٹ ہولڈرز کو شرح سود کے اتار چڑھاؤ کے خلاف تحفظ دیتی ہے، جب کہ فنڈ کی لیکویڈیٹی میں اضافہ کرتی ہے۔ LMMF کو ریڈمپشن کی تکمیل کے لیے خالص اثاثوں کے 15% تک قرض لینے کی اجازت ہے، تاہم LMMF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

LMMF نے بینچ مارک منافع 13.28% کے مقابلے میں مالی سال 2025 کی دوسری سہ ماہی میں 12.18% منافع کمایا۔ فنڈ نے بینچ مارک کے مقابلے میں 1.1% کمتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض 48.6% ٹی بلز میں، 11.3% کیش میں، 1.0% کمرشل پیپر میں، 13.2% پی آئی بیز میں، 24.7% بینکس اور ڈی ایف آئیز، میں پلیسمنٹ میں اور 1.2% دیگر میں مرکوز رہی۔ LMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی 62 دن ہے اور 31 دسمبر 2024ء کے مطابق فنڈ کا حجم 51,929 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 انڈیکس 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 رقم 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۔

فلسفہ 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 پالیٹیکل 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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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON MONEY MARKET 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 Money Market Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the 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 MONEY MARKET FUND

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Lakson Money Market 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: RR202410099VGjc9v5Ho

LAKSON MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
	Note		
ASSETS			
Bank balances	5	5,900,136,773	2,971,548,590
Investments	6	45,820,388,698	28,992,172,185
Markup accrued on bank balances and investments	7	335,441,127	222,958,963
Advance tax		54,012,828	19,154,000
Deposits, prepayments and other receivables	8	1,352,728	100,000
TOTAL ASSETS		52,111,332,154	32,205,933,738
LIABILITIES			
Payable to the management company	9	69,584,457	63,135,555
Remuneration payable to the trustee		2,379,077	1,715,080
Annual fee payable to securities and exchange commission of Pakistan		2,820,624	2,069,289
Payable against redemption of units		-	1,807,069
Accrued expenses and other liabilities	10	107,732,483	272,235,041
TOTAL LIABILITIES		182,516,641	340,962,034
NET ASSETS		51,928,815,513	31,864,971,704
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)		51,928,815,513	31,864,971,704
CONTINGENCIES AND COMMITMENTS	11		
		(Number of units)	
Number of units in issue		462,772,284	309,839,590
		(Rupees)	
Net assets value per unit		112.2125	102.8435

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

YK

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half Year ended December 31,		Quarter Ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)		(Rupees)	
INCOME					
Realized gain on sale of investments at fair value through profit or loss - net		20,301,739	11,015,144	17,349,044	202,339
Unrealised gain / (loss) on appreciation of investments classified as financial asset at fair value through profit or loss' - net		110,242,522	49,568,470	(22,442,869)	48,787,329
		130,544,261	60,583,614	(5,093,825)	48,989,668
Markup on:					
- Bank balances calculated using effective interest method		141,745,440	117,708,976	87,052,711	40,921,913
- Government and other debt securities using effective interest method		3,068,089,625	3,069,625,430	1,476,566,816	1,757,879,140
		3,209,835,065	3,187,334,406	1,563,619,527	1,798,801,053
		3,340,379,326	3,247,918,020	1,558,525,702	1,847,790,721
EXPENSES					
Remuneration of the management company	9.1	157,291,740	105,636,248	82,238,668	62,624,932
Sindh sales tax on remuneration to the management company	9.2	23,593,396	13,733,053	12,335,803	8,141,248
Remuneration of the trustee		11,618,704	9,272,343	6,250,055	5,290,508
Annual fee to securities and exchange commission of Pakistan		13,777,128	11,189,472	7,411,132	6,384,361
SECP supervisory fee		1,288	1,288	644	644
Auditors' remuneration		506,570	458,805	253,276	229,392
Fees and subscription		293,290	292,182	146,648	146,096
Legal and professional charges		788,704	476,686	536,624	251,344
Printing charges		13,800	23,730	5,175	6,780
Brokerage, settlement and bank charges		1,311,545	1,612,397	619,922	661,569
Total Expenses		209,196,165	142,696,204	109,797,948	83,736,874
Net income from operating activities		3,131,183,161	3,105,221,816	1,448,727,754	1,764,053,847
Net income for the period before taxation		3,131,183,161	3,105,221,816	1,448,727,754	1,764,053,847
Taxation	12	-	-	-	-
Net income for the period after taxation		3,131,183,161	3,105,221,816	1,448,727,754	1,764,053,847
Allocation of Net Income for the year					
Net income for the year after taxation		3,131,183,161	3,105,221,816	1,448,727,754	1,764,053,847
Income already paid on units redeemed		(837,252,223)	(561,708,130)	(514,215,794)	(419,209,860)
		2,293,930,938	2,543,513,686	934,511,960	1,344,843,987
Accounting income available for distribution					
Relating to capital gains		83,329,688	56,187,571	(34,571,923)	46,051,983
Excluding capital gains		2,210,601,250	2,487,326,115	969,083,883	1,298,792,004
Accounting income available for distribution		2,293,930,938	2,543,513,686	934,511,960	1,344,843,987

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

	Half Year ended December 31,		Quarter Ended December 31,	
	2024	2023	2024	2023
	(Rupees)		(Rupees)	
Net income for the period after taxation	3,131,183,161	3,105,221,816	1,448,727,755	1,764,053,847
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,131,183,161</u>	<u>3,105,221,816</u>	<u>1,448,727,755</u>	<u>1,764,053,847</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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF UNIT HOLDERS' 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	31,429,799,763	435,171,942	31,864,971,704	22,611,566,002	355,086,391	22,966,652,393
Issuance of 449,268,177 units units) (2023: 544,742,363						
-Capital value	46,204,311,775	-	46,204,311,775	55,896,122,816	-	55,896,122,816
-Element of Income	2,775,247,549	-	2,775,247,549	693,559,104	-	693,559,104
	48,979,559,324	-	48,979,559,324	56,589,681,920	-	56,589,681,920
Redemption of 296,335,484 units (2023: 447,843,596 units)						
-Capital value	(30,476,178,307)		(30,476,178,307)	(45,953,320,954)		(45,953,320,954)
-Element of (loss)	(733,468,148)	(837,252,223)	(1,570,720,371)	(115,742,056)	(561,708,130)	(677,450,186)
	(31,209,646,455)	(837,252,223)	(32,046,898,678)	(46,069,063,010)	(561,708,130)	(46,630,771,140)
Total comprehensive income for the period	-	3,131,183,161	3,131,183,161	-	3,105,221,816	3,105,221,816
Distribution during the period	-	-	-	-	(2,095,001,783)	(2,095,001,783)
Net assets at end of the period	49,199,712,632	2,729,102,880	51,928,815,513	33,132,184,912	803,598,294	33,935,783,206
Undistributed income brought forward						
- Realised income at the beginning of the year		360,533,692			355,086,391	
- Unrealised income at the beginning of the year		74,638,250			-	
		435,171,942			355,086,391	
Accounting (loss) / income available for distribution						
Relating to capital gains	83,329,688			56,187,571		
Excluding capital gains	2,210,601,250			2,487,326,115		
	2,293,930,938			2,543,513,686		
Cash distributions during the period	-			(2,095,001,783)		
Undistributed income carried forward	2,729,102,879			803,598,294		
Represented by:						
Realized gain	2,618,860,357			754,029,824		
Unrealised gain	110,242,522			49,568,470		
Undistributed income at end of the period	2,729,102,879			803,598,294		
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		102.8435			102.6102	
Net assets value per unit at end of the period		112.2125			104.0687	

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half Year ended December 31,	
2024	2023
(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	3,131,183,161 3,105,221,816
Adjustments for:	
Unrealised (appreciation) in the fair value of investments classified as financial asset at fair value through profit or loss'-net	(110,242,521) (49,568,470)
Markup on bank balances and investments	(3,209,835,065) (3,187,334,406)
	(188,894,425) (131,681,060)
(Increase) / Decrease in assets	
Investments	(16,717,973,992) 10,080,906,345
Markup / interest income received on bank balances and investments	3,097,352,902 2,161,707,791
Advance tax	(34,858,828) (1,700,019)
Prepayments	(1,252,728) (19,434,112,130)
	(13,656,732,645) (7,193,198,013)
Increase / (Decrease) in liabilities	
Payable to the management company	6,448,902 13,640,563
Remuneration payable to the trustee	663,997 691,223
Annual fee payable to securities and exchange commission of Pakistan	751,335 (1,214,459)
Payable against redemption of units	(1,807,069) -
Accrued expenses and other liabilities	(164,502,557) 40,975,721
	(158,445,392) 54,093,048
Net cash used in operating activities	(14,004,072,462) (7,270,786,025)
CASH FLOWS FROM FINANCING ACTIVITIES	
Receipts from issuance of units	48,979,559,324 56,589,681,920
Payment against redemption of units	(32,046,898,678) (46,630,771,140)
Cash dividend paid	- (2,095,001,783)
Net cash generated from / financing activities	16,932,660,646 7,863,908,997
Net Increase / (decrease) in cash and cash equivalents	2,928,588,184 593,122,972
Cash and cash equivalents at the beginning of the period	2,971,548,590 350,383,820
Cash and cash equivalents at the end of the period	<u>5,900,136,773</u> <u>943,506,792</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 MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Lakson Money Market Fund (the "Fund") was established under the Trust Deed executed on September 2, 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.

1.2 The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited. 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 "Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and the Fund primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, 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.

1.3 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. Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Fund as AA+(f) dated 28 August 2024

1.4 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trust Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Trusts including Collective Investment Scheme, private Funds etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. Accordingly, on January 31, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 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 and the NBFC Regulations 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 quarter ended 31 December 2024 have been extracted from the unaudited condensed interim financial information for the quarter 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 31 December, 2024.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of rupees.

2.6 Significant Judgements 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) (Rupees)	June 30, 2024 (Audited)
5	BANK BALANCES	Note	
	In profit and loss sharing accounts	5.1	5,850,109,675
	In current accounts		50,027,098
			<u>5,900,136,773</u>
			<u>2,971,541,492</u>
			<u>7,098</u>
			<u>2,971,548,590</u>

5.1 These represents profit and loss account maintained with banks carrying mark-up rates ranging from 11.5% to 19% (June 30, 2024: 18.5% to 20.5%) per annum.

		December 31 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
6	INVESTMENTS	Note	
	Financial assets classified as fair value through profit or loss		
	Government securities		
	Market treasury bills	6.1	25,301,301,657
	Pakistan investment bonds	6.2	6,903,450,000
			<u>32,204,751,657</u>
			<u>23,824,683,567</u>
	Financial assets classified at amortised cost		
	Short term sukuk	6.3	500,000,000
	Letter of placements	6.4	13,115,637,041
			<u>13,615,637,041</u>
			<u>5,167,488,618</u>
			<u>45,820,388,698</u>
			<u>28,992,172,185</u>

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

	Date of Issue	Date of maturity	Number of treasury bills-----			Balance as at December 31, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
			As at July 01, 2024	Acquired during the period	Disposed / matured during the period	As at December 31, 2024	Carrying value	Unrealized appreciation / (diminution)		
----- No. of Units ----- Rupees ----- (%) -----										
Market Treasury Bills										
Face value of Rs 100 each)										
Treasury bills - 03 months	18-Apr-24	11-Jul-24	4,500,000	-	4,500,000	-	-	-	-	-
Treasury bills - 03 months	2-May-24	25-Jul-24	5,000,000	5,394,100	10,394,100	-	-	-	-	-
Treasury bills - 03 months	30-May-24	22-Aug-24	5,000,000	30,000,000	35,000,000	-	-	-	-	-
Treasury bills - 03 months	13-Jun-24	5-Sep-24	5,000,000	20,000,000	25,000,000	-	-	-	-	-
Treasury bills - 03 months	11-Jul-24	3-Oct-24	-	2,500,000	2,500,000	-	-	-	-	-
Treasury bills - 03 months	22-Aug-24	14-Nov-24	-	12,502,000	12,502,000	-	-	-	-	-
Treasury bills - 03 months	12-Dec-24	13-Mar-25	-	5,000,000	-	5,000,000	489,910,095	489,797,000	(113,095)	0.94%
Treasury bills - 03 months	14-Nov-24	31-Feb-25	-	4,737,000	4,500,000	237,000	23,416,023	23,423,231	7,208	0.05%
Treasury bills - 03 months	17-Oct-24	30-Jan-25	-	5,000,000	-	5,000,000	495,950,036	496,359,000	408,965	0.96%
Treasury bills - 03 months	31-Oct-24	16-Jan-25	-	2,177,250	-	2,177,250	217,067,985	217,138,667	70,682	0.42%
Treasury bills - 03 months	28-Nov-24	27-Feb-25	-	27,547,500	-	27,547,500	2,707,432,721	2,710,271,807	2,839,086	5.22%
Treasury bills - 06 months	25-Jan-24	25-Jul-24	3,750,000	-	3,750,000	-	-	-	-	-
Treasury bills - 06 months	7-Feb-24	7-Aug-24	5,000,000	-	5,000,000	-	-	-	-	-
Treasury bills - 06 months	7-Mar-24	5-Sep-24	3,750,000	-	3,750,000	-	-	-	-	-
Treasury bills - 06 months	4-Apr-24	3-Oct-24	3,750,000	25,000,000	28,750,000	-	-	-	-	-
Treasury bills - 06 months	18-Apr-24	17-Oct-24	6,340,000	-	6,340,000	-	-	-	-	-
Treasury bills - 06 months	2-May-24	31-Oct-24	5,000,000	-	5,000,000	-	-	-	-	-
Treasury bills - 06 months	30-May-24	28-Nov-24	15,000,000	10,000,000	25,000,000	-	-	-	-	-
Treasury bills - 06 months	13-Jun-24	12-Dec-24	5,000,000	-	5,000,000	-	-	-	-	-
Treasury bills - 06 months	5-Sep-24	6-Mar-25	-	25,000,000	-	25,000,000	2,436,446,376	2,448,985,000	12,538,624	4.72%
Treasury bills - 06 months	8-Aug-24	6-Feb-25	-	15,000,000	-	15,000,000	1,475,016,895	1,482,483,000	7,466,105	2.85%
Treasury bills - 06 months	11-Jul-24	9-Jan-25	-	14,500,000	-	14,500,000	1,445,068,334	1,446,095,150	1,026,817	2.78%
Treasury bills - 06 months	22-Aug-24	20-Feb-25	-	27,000,000	-	27,000,000	2,642,582,321	2,656,405,800	13,823,479	5.12%
Treasury bills - 06 months	25-Jul-24	23-Jan-25	-	6,500,000	-	6,500,000	643,388,547	645,266,700	1,878,154	1.24%
Treasury bills - 06 months	12-Dec-24	12-Jun-25	-	5,000,000	-	5,000,000	475,009,275	474,916,500	(92,775)	0.91%
Treasury bills - 06 months	14-Nov-24	15-May-25	-	30,000,000	-	30,000,000	2,860,612,380	2,874,423,000	13,810,620	5.54%
Treasury bills - 06 months	17-Oct-24	17-Apr-25	-	5,000,000	-	5,000,000	480,801,769	483,284,000	2,482,231	0.93%
Treasury bills - 06 months	31-Oct-24	1-May-25	-	15,000,000	-	15,000,000	1,436,901,720	1,443,072,000	6,170,280	2.78%
Treasury bills - 06 months	28-Nov-24	29-May-25	-	10,000,000	-	10,000,000	951,161,626	953,969,000	2,807,374	1.84%
Treasury bills - 01 year	13-Jul-23	12-Jul-24	36,000,000	-	36,000,000	-	-	-	-	-
Treasury bills - 01 year	19-Oct-23	18-Oct-24	7,150,000	79,000,000	86,150,000	-	-	-	-	-
Treasury bills - 01 year	2-Nov-23	1-Nov-24	43,600,000	47,107,500	90,707,500	-	-	-	-	-
Treasury bills - 01 year	16-Nov-23	15-Nov-24	26,445,000	70,625,000	97,070,000	-	-	-	-	-
Treasury bills - 01 year	30-Nov-23	29-Nov-24	16,400,000	57,500,000	73,900,000	-	-	-	-	-
Treasury bills - 01 year	14-Dec-23	13-Dec-24	2,221,000	24,808,000	27,029,000	-	-	-	-	-
Treasury bills - 01 year	28-Dec-23	27-Dec-24	10,000,000	40,700,000	50,700,000	-	-	-	-	-
Treasury bills - 01 year	21-Mar-24	21-Mar-25	-	18,380,000	-	18,380,000	1,781,035,894	1,792,492,958	11,457,064	3.45%
Treasury bills - 01 year	25-Jan-24	24-Jan-25	-	650,000	-	650,000	64,313,825	64,526,670	212,845	0.12%
Treasury bills - 01 year	2-May-24	2-May-25	-	13,600,000	-	13,600,000	1,302,545,826	1,308,385,280	5,839,454	2.52%
Treasury bills - 01 year	7-Feb-24	6-Feb-25	-	9,873,000	-	9,873,000	974,430,772	975,770,311	1,339,539	1.88%
Treasury bills - 01 year	16-May-24	16-May-25	-	3,977,500	-	3,977,500	379,273,677	381,100,583	1,826,906	0.73%
Treasury bills - 01 year	18-Apr-24	18-Apr-25	-	20,000,000	-	20,000,000	1,924,745,718	1,933,136,000	8,390,282	3.72%
Total as at December 31, 2024			25,207,111,815			25,301,301,657			0.49	0.55
Total as at June 30, 2024			19,822,088,515			19,835,483,567			62.25%	68.42%

Date of Issue	Date of maturity	Number of bonds				Balance as at December 31, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
		As at July 01, 2024	Acquired during the period	Disposed / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized appreciation / (diminution)		
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6.3 Short term sukuk - Face value of Rs. 1,000,000 each

Name of the security	Date Of Issue	Date of Maturity	Total Face Value (maturity value)	Term	Mark-up rate	Number of certificates				Carrying value	Carrying value as % of total investments	Carrying value as % of net assets
						As at July 01, 2024	Acquired during the year	Matured during the year	As at December 31, 2024			
K electric power Co. limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	13-Feb-24	14-Aug-24	50,000,000	Semi-annually	6 months KIBOR plus base rate of 0.65%	50	-	50	-	-	-	
K electric power Co. limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	30-Apr-24	31-Oct-24	500,000,000	Semi-annually	6 months KIBOR plus base rate of 0.1%	500	-	500	-	-	-	
PMCL limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	23-Apr-24	23-Oct-24	800,000,000	Semi-annually	6 months KIBOR plus base rate of 0.25%	800	-	800	-	-	-	
PTCL limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	12-Jun-24	12-Dec-24	500,000,000	Semi-annually	6 months KIBOR plus base rate of 0.15%	500	-	500	-	-	-	
K electric power Co. limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	5-Jul-24	5-Jan-25	500,000,000	Semi-annually	6 months KIBOR plus base rate of 0.15%	-	500	-	500	1.09%	0.96%	
Total as at December 31, 2024						500,000,000				1.09%	0.96%	
Total as at June 30, 2024						1,910,006,973				6.59%	6.00%	

6.3.1 During the period short term sukuk placed with K electric power Co. Ltd sukuk at the profit rate of 21.51 %

6.3.2 During the period short term sukuk placed with K electric power Co. ltd sukuk at the profit rate of 21.69 %

6.3.3 During the period short term sukuk placed with Pakistan mobile communications limited (PMCL) sukuk at the profit rate of 20.34 %

6.3.4 During the period short term sukuk placed with Pakistan telecommunication company limited (PTCL) sukuk at the profit rate of 20.27 %

6.3.5 During the period short term sukuk placed with K electric power Co. ltd sukuk at the profit rate of 20.25 %

Name of security	Placement Date	Maturity Date	Term (Number of Days)	Mark-up Rate	Holding as at July 01, 2024	Balance as at September 30, 2024			Carrying value as % of total Investments	Carrying value as % of net assets
						Acquired during the year	Matured during the year	As at December 31, 2024		
----- (%)										
Pak Brunei Investment Company	31-May-24	30-Jul-24	60	21.15%	3,200,000,000	-	3,200,000,000	-	-	-
	2-Jul-24	3-Jul-24	1	20.30%	-	1,400,000,000	1,400,000,000	-	-	-
	3-Jul-24	4-Jul-24	1	20.25%	-	1,100,000,000	1,100,000,000	-	-	-
	4-Jul-24	5-Jul-24	1	20.20%	-	500,000,000	500,000,000	-	-	-
	9-Jul-24	10-Jul-24	1	19.70%	-	2,000,000,000	2,000,000,000	-	-	-
	10-Jul-24	11-Jul-24	1	19.70%	-	2,000,000,000	2,000,000,000	-	-	-
	11-Jul-24	12-Jul-24	1	20.00%	-	1,800,000,000	1,800,000,000	-	-	-
	12-Jul-24	15-Jul-24	3	20.20%	-	2,000,000,000	2,000,000,000	-	-	-
	15-Jul-24	18-Jul-24	3	20.40%	-	2,000,000,000	2,000,000,000	-	-	-
	18-Jul-24	19-Jul-24	1	20.40%	-	2,000,000,000	2,000,000,000	-	-	-
Zarai Taraqiat Bank Limited	19-Aug-24	20-Aug-24	1	19.60%	-	700,000,000	700,000,000	-	-	-
	20-Aug-24	23-Aug-24	1	19.75%	-	500,000,000	500,000,000	-	-	-
	22-Aug-24	26-Aug-24	3	19.50%	-	700,000,000	700,000,000	-	-	-
	23-Aug-24	27-Aug-24	1	19.35%	-	1,000,000,000	1,000,000,000	-	-	-
	3-Sep-24	4-Sep-24	1	19.50%	-	2,500,000,000	2,500,000,000	-	-	-
	4-Sep-24	5-Sep-24	1	19.50%	-	700,000,000	700,000,000	-	-	-
	4-Sep-24	5-Sep-24	1	19.45%	-	2,000,000,000	2,000,000,000	-	-	-
	6-Sep-24	6-Sep-24	1	19.75%	-	2,200,000,000	2,200,000,000	-	-	-
	9-Sep-24	9-Sep-24	3	19.75%	-	1,800,000,000	1,800,000,000	-	-	-
	9-Sep-24	10-Sep-24	1	19.40%	-	1,800,000,000	1,800,000,000	-	-	-
Zarai Taraqiat Bank Limited	10-Sep-24	11-Sep-24	1	19.50%	-	2,000,000,000	2,000,000,000	-	-	-
	11-Sep-24	13-Sep-24	2	19.55%	-	1,120,000,000	1,120,000,000	-	-	-
	13-Sep-24	13-Sep-24	7	19.50%	-	1,250,000,000	1,250,000,000	-	-	-
	16-Oct-24	17-Oct-24	1	17.80%	-	500,000,000	500,000,000	-	-	-
	21-Oct-24	21-Oct-24	3	17.60%	-	1,000,000,000	1,000,000,000	-	-	-
	22-Oct-24	22-Oct-24	1	17.50%	-	400,000,000	400,000,000	-	-	-
	23-Oct-24	23-Oct-24	1	17.60%	-	1,400,000,000	1,400,000,000	-	-	-
	24-Oct-24	24-Oct-24	1	17.60%	-	1,500,000,000	1,500,000,000	-	-	-
	25-Oct-24	25-Oct-24	1	17.40%	-	2,800,000,000	2,800,000,000	-	-	-
	28-Oct-24	28-Oct-24	3	17.40%	-	1,000,000,000	1,000,000,000	-	-	-
Pak Brunei Investment Company	28-Oct-24	29-Oct-24	1	17.50%	-	300,000,000	300,000,000	-	-	-
	29-Oct-24	29-Oct-24	1	17.80%	-	725,000,000	725,000,000	-	-	-
	1-Nov-24	5-Nov-24	4	17.60%	-	900,000,000	900,000,000	-	-	-
	5-Nov-24	5-Nov-24	4	17.60%	-	3,600,000,000	3,600,000,000	-	-	-
	7-Oct-24	5-Nov-24	29	16.90%	-	2,000,000,000	2,000,000,000	-	-	-
	7-Oct-24	5-Nov-24	29	16.90%	-	1,000,000,000	1,000,000,000	-	-	-
	22-Nov-24	22-Nov-24	1	15.15%	-	2,000,000,000	2,000,000,000	-	-	-
	25-Nov-24	25-Nov-24	3	15.00%	-	2,000,000,000	2,000,000,000	-	-	-
	25-Nov-24	25-Nov-24	3	15.00%	-	730,000,000	730,000,000	-	-	-
	5-Dec-24	6-Dec-24	1	15.30%	-	700,000,000	700,000,000	-	-	-
Zarai Taraqiat Bank Limited	5-Dec-24	6-Dec-24	1	15.30%	-	300,000,000	300,000,000	-	-	-
	12-Dec-24	13-Dec-24	1	14.90%	-	1,200,000,000	1,200,000,000	-	-	-
	13-Dec-24	13-Dec-24	1	14.90%	-	600,000,000	600,000,000	-	-	-
	16-Dec-24	16-Dec-24	3	15.10%	-	500,000,000	500,000,000	-	-	-
	13-Dec-24	16-Dec-24	3	15.10%	-	1,500,000,000	1,500,000,000	-	-	-
	16-Dec-24	17-Dec-24	1	15.10%	-	2,500,000,000	2,500,000,000	-	-	-
	5-Dec-24	17-Dec-24	12	14.50%	-	2,000,000,000	2,000,000,000	-	-	-
	6-Dec-24	17-Dec-24	11	14.50%	-	2,000,000,000	2,000,000,000	-	-	-
	18-Dec-24	19-Dec-24	1	13.40%	-	450,000,000	450,000,000	-	-	-
	19-Dec-24	19-Dec-24	1	13.40%	-	550,000,000	550,000,000	-	-	-
Zarai Taraqiat Bank Limited	18-Dec-24	19-Dec-24	1	13.40%	-	700,000,000	700,000,000	-	-	-
	19-Dec-24	20-Dec-24	1	13.25%	-	2,000,000,000	2,000,000,000	-	-	-
	23-Dec-24	27-Dec-24	4	12.50%	-	600,000,000	600,000,000	-	-	-
	17-Dec-24	27-Feb-25	72	12.50%	-	4,000,000,000	4,000,000,000	-	-	-
	5-Mar-25	5-Mar-25	78	12.50%	-	2,000,000,000	2,000,000,000	-	-	-
	6-Mar-25	6-Mar-25	79	12.50%	-	2,000,000,000	2,000,000,000	-	-	-
	23-Dec-24	3-Jan-25	11	12.80%	-	1,450,000,000	1,454,576,438	-	-	-
	3-Jan-25	3-Jan-25	11	12.80%	-	1,450,000,000	1,454,576,438	-	-	-
	23-Dec-24	3-Jan-25	11	12.80%	-	1,360,000,000	1,364,292,384	-	-	-
	Zarai Taraqiat Bank Limited	23-Dec-24	24-Mar-25	87	12.50%	-	600,000,000	601,027,397	-	-
27-Dec-24		31-Mar-25	90	12.50%	-	200,000,000	200,068,493	-	-	-
31-Dec-24		31-Mar-25	90	12.50%	-	200,000,000	200,068,493	-	-	-
Total as at December 31, 2024						83,585,000,000	73,725,000,000	13,060,000,000	28.62%	25.26%
Total as at June 30, 2024						229,565,000,000	228,365,000,000	3,257,481,645	11.24%	10.22%

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
7. MARKUP ACCRUED ON BANK BALANCE AND INVESTMENTS			
Profit Receivable on:			
- Profit and loss sharing bank accounts		34,529,886	21,200,249
- Government Securities		300,911,241	201,758,714
		<u>335,441,127</u>	<u>222,958,963</u>

8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits:			
- Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments		1,252,728	-
		<u>1,352,728</u>	<u>100,000</u>

9. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the management company	9.1	29,522,320	24,337,518
Sales tax payable on remuneration to the management company	9.2	4,428,319	3,164,218
Federal excise duty payable on remuneration to the management company	9.3	35,633,819	35,633,819
		<u>69,584,457</u>	<u>63,135,555</u>

9.1 As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 1% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended 31 December, 2024 is 0.43% 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 35.63 million (June 30, 2024: 35.63 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. 0.08 (June 30, 2024: Re.0.12) per unit.

		December 31, 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration		506,562	525,975
Brokerage payable		292,963	600,773
Rating fee payable		831,767	553,007
Withholding tax payable		195,347	144,728,967
Professional fee payable		59,977	59,977
CGT payable		22,194,391	13,073,545
Dividend payable		121,153	29,171,360
Others	10.1	83,530,097	83,521,438
		<u>107,732,257</u>	<u>272,235,042</u>

- 10.1** This amount includes excess profit credited by a bank. During year ended June 30, 2022, bank credited an amount of Rs. 79.58 million. The Management Company is of the view after recomputing the profit due from the bank that excess profit was not due to the Fund. The matter was raised with the bank and is yet to finalised. Management Company, being prudent, has not recorded any income against the amount received and has recorded an accrued liability.

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 December, 2024

12. TAXATION

- 12.1** The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.
- 12.2** A new section 4B was introduced in the Income Tax Ordinance, 2001 vide the Finance Act, 2015, according to which super tax has been imposed for Tax Year 2015 on the income of individuals, association of persons and companies who are earning income of Rs. 500 million or above in Tax Year 2015 at the rate of 3% other than banking companies

During year ended June 30, 2017, the Management Company received an order under the aforementioned section for the recovery of super tax not paid with return of income in respect of the Fund for the Tax Year 2015. The Deputy Commissioner considered that the Fund was required to pay super tax as the income of the Fund was more than Rs. 500 million and raised a demand of Rs. 18.819 million in this respect.

The Management Company had filed an appeal before Commissioner Appeals (Inland Revenue) against the order which was decided in favour of the Fund whereby super tax demand was deleted. The department had filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and no provision has been made for super tax in these financial statements.

During the year ended June 30, 2022, the Fund has received order u/s 122(1) in respect of Audit for Tax Year 2015 whereby element of loss and capital losses included in the prices of units issued less in units redeemed- net amounting to Rs. 404.8 million, dividend distribution at Rs. 129 million , sales tax and FED on management fee amounting to Rs. 11.5 and Rs. 10.6 million respectively have been added by Deputy Commissioner resulting in demand of Rs. 180.2 million. The Fund has filed an appeal against the said order with Commissioner Income Tax (Appeals) which is pending adjudication. The Management Company considers that it has a good arguable case which will be decided in fund's favor. Hence, no provision has been in these financial statements.

	December 31, 2024			
	Per unit rate	Declaration date	Distribution of income	Refund of Capital
	----- (Rupees) -----			
First interim distribution	-	-	-	-
			-	-
			-	-

	December 31, 2023			
	Per unit rate	Declaration date	Distribution of income	Refund of Capital
	----- (Rupees) -----			
First interim distribution	1.9217	Aug 02, 2023	380,069,470	63,520,112
Second interim distribution	1.9585	Sep 03, 2023	401,335,562	96,282,252
Third interim distribution	1.6343	Oct 04, 2023	349,416,157	133,993,101
Fourth interim distribution	1.9894	Nov 07, 2023	488,855,429	143,531,345
Fifth interim distribution	1.8979	Dec 12, 2023	475,325,164	114,573,865
			2,095,001,782	551,900,675

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the fund, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having holding more than 10% in the units of the Funds as 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 and 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)
14.1 Details of balance with related parties / connected persons at the period ended Dec 31, 2024		
Lakson Investments Limited - Management Company		
Remuneration payable	29,522,320	24,337,518
Sindh sales tax payable on management company's remuneration*	4,428,319	3,164,218
Federal excise duty	35,633,819	35,633,819
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	2,068,757	1,517,770
Sindh sales tax payable on trustee remuneration*	310,320	197,310
Security deposit	100,000	100,000
	December 31,	
	2024	2023
	(Unaudited)	
	(Rupees)	
14.2 Details of transaction with related parties / connected persons at the period ended Dec 31, 2024		
Lakson Investments Limited - Management Company		
Remuneration to the management company	157,291,740	105,636,248
Sindh sales tax on management company's remuneration*	23,593,396	13,733,053
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration for the period	10,103,227	8,205,613
Sindh sales tax on trustee remuneration*	1,515,477	1,066,730
Settlement charges	-	565

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

	Half year December 31, 2024										
	Number of units					Rupees					
	Number of units as at July 01, 2024	Units issued during the period	Refund / Adjustment of units as element of income	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	Gross Dividend during the period	Balance as at December 31, 2024	
Lakson investments limited - management company	11,005,078	1,319,647	-	374,389	11,950,336	1,131,800,777	140,000,000	42,000,000	-	1,340,977,123	
Directors, chief executive and their spouse and minors	32,670,067	33,205,031	-	27,074,697	38,800,402	3,359,904,037	3,621,086,729	2,910,552,066	-	4,353,890,080	
Key management personnel, employees and connected	-	44,471	-	26,996	17,475	-	4,892,025	2,969,436	-	1,960,924	
Persons of the management company	133,527	40,273	-	33,853	139,947	13,732,435	4,239,341	3,600,000	-	15,703,828	
Associated companies	-	-	-	-	-	-	-	-	-	-	
Accuray surgical limited employees contributory provident fund	-	108,381	-	108,381	-	-	11,565,000	11,633,116	-	-	
Accuray surgicals limited	2,149,445	-	-	45,312	2,104,133	221,056,402	-	5,015,000	-	236,109,986	
Alan private limited	4,097,680	-	-	-	4,097,680	421,419,799	-	-	-	459,810,967	
Baluchistan polyproducts private limited	516,235	-	-	483,688	32,547	53,091,414	-	53,700,000	-	3,652,136	
Book me tickets private limited	-	-	-	-	-	-	-	-	-	-	
Century enterprises private limited	-	-	-	-	-	-	-	-	-	-	
Century insurance co. ltd.gf	-	115,406	-	115,406	-	-	12,300,000	12,384,200	-	-	
Century insurance company limited	1,772,835	2,419,478	-	1,183,946	3,008,367	182,324,573	269,050,000	131,474,208	-	337,576,380	
Century insurance company limited employees contributory provident fund trust	-	171,156	-	171,156	-	-	18,260,000	18,374,251	-	-	
Century paper & board mills limited ECPFT	146,278	1,341,918	-	1,488,196	-	15,043,694	143,325,000	160,068,203	-	-	
Century paper & board mills limited EGF	117,022	1,624,424	-	1,741,446	-	12,034,955	173,400,000	187,381,537	-	-	
Clover Pakistan limited employees contributory provident fund trust	-	-	-	-	-	-	-	-	-	-	
Clover Pakistan limited employees gratuity fund	-	-	-	-	-	-	-	-	-	-	
Colgate palmolive Pakistan limited	29,391,488	2,701	-	23,257,522	6,136,667	3,022,723,448	300,126	2,500,000,000	-	688,610,763	
Colgate palmolive Pakistan limited ECPFT	-	1,059,271	-	1,059,271	-	-	113,200,000	114,318,137	-	-	
Colgate palmolive Pakistan limited EGF	-	1,305,655	-	1,305,655	-	-	139,550,000	140,963,027	-	-	
Cyber internet services (pvt.) ltd. empl. CPFT	-	749,474	-	749,474	-	-	79,940,000	80,469,092	-	-	
Express publications private limited	53,991	-	-	-	53,991	5,552,621	-	-	-	6,058,463	
Gam corporation private limited employees contributory provident fund	-	-	-	-	-	-	-	-	-	-	
Hasanali & gulbanoo lakhani foundation	433,426	171,817	-	340,804	264,440	44,575,079	17,997,601	36,500,000	-	29,673,419	
Hasanali karabhai foundation ECPF trust	-	15,247	-	15,247	-	-	1,525,000	1,636,124	-	-	
Lakson business solutions limited employees contributory provident fund trust	-	-	-	-	-	-	-	-	-	-	
Lakson investments limited ECPFT	-	84,487	-	84,487	-	-	9,000,000	9,066,314	-	361,165	
Lakson power limited	3,719	-	-	501	3,219	382,506	-	55,000	-	-	
Merit packaging limited employees contributory provident fund trust	-	174,802	-	174,802	-	-	18,650,000	18,764,041	-	-	
Merit packaging limited employees gratuity fund	-	95,375	-	95,375	-	-	10,175,000	10,234,657	-	-	
Premier fashions private limited	-	-	-	-	-	-	-	-	-	-	
Princeton travels private limited employees contributory provident fund trust	1,213,616	10,963,618	-	8,568,470	3,608,764	124,812,535	1,197,700,001	934,000,000	-	404,948,431	
Siza commodities private limited	4,659,011	89,955	-	1,549,675	3,199,290	479,148,951	10,000,000	172,500,000	-	359,000,374	
Siza foods private limited employees contributory provident fund trust	-	1,044,329	-	1,044,329	-	-	111,450,000	112,095,315	-	-	
Siza private limited	7,552,026	21,604,036	-	25,100,766	4,055,296	776,676,769	2,351,665,426	2,722,713,580	-	455,054,892	
Siza services private limited	7,650,974	16,990,589	-	22,767,300	1,874,263	786,852,958	1,847,526,307	2,485,500,000	-	210,315,791	
Siza services private limited employees contributory provident fund trust	5,719	48,790	-	54,508	-	588,119	5,200,000	5,832,147	-	-	
Sybird (private) limited ECPFT	-	226,341	-	226,341	-	-	24,160,000	24,355,903	-	-	
Sybird private limited	344	-	-	-	344	35,350	-	-	-	38,571	
Television media network pvt ltd	17,894	-	-	-	17,894	1,840,305	-	-	-	2,007,956	
Tetley clover private limited employees contributory provident fund trust	-	-	-	-	-	-	-	-	-	-	
Orthopaedic & medical institute private limited	3,426,568	-	-	2,326,729	1,099,839	352,400,231	-	251,130,000	-	123,415,639	
Cyber internet services pvt limited	4,981,628	73,223,199	-	11,614,848	66,589,980	512,328,104	8,046,493,810	1,250,000,000	-	7,472,228,088	
Ice animations (private) limited	1,754	57,621	-	58,356	1,020	180,405	6,001,732	6,100,000	-	114,418	
Colgate palmolive Pakistan ltd	273,870	-	-	-	273,870	28,165,736	-	-	-	30,731,623	
NayaPay (pvt) limited employee contributory provident fund	97,572	37,135,629	-	37,135,629	97,572	10,034,596	-	-	-	10,948,744	
Century paper & board mills limited	-	12,710,859	-	-	12,710,859	-	4,019,174,754	4,070,200,022	-	1,426,317,286	
Colgate palmolive(Pakistan) limited wpff	-	-	-	-	-	-	1,340,000,000	-	-	-	
Trustee / Custodian	-	-	-	-	-	-	-	-	-	-	
Central depository company of Pakistan limited	2,541,151	0	-	2,541,151	0	261,340,905	1	275,867,270	-	1	

	Half year ended December 31, 2023						Rupees			
	Number of units			Refund /						
	Number of units as at July 01, 2023	Units issued during the period	Adjustment of units as element of income	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	Gross Dividend during the period	Balance as at December 31, 2023
Lakson investments limited - management company Directors, chief executive and their spouse and minors Key management personnel, employees and connected Persons of the management company	6,564,164 53,426,158 66,863	34,386,008 186,012,072 368,932	620,543 2,913,893 4,432	34,098,912 201,310,771 215,548	7,471,802 41,041,352 224,679	673,550,191 5,482,068,712 6,860,787	3,596,906,563 19,434,433,784 38,411,724	3,567,406,563 21,021,672,093 22,524,300	- 224,033,081 966,294	777,580,740 4,271,120,142 23,382,042
Holding company / associated companies / Undertakings of the management company										
Accuray surgical limited employees contributory provident fund	107,671	23,164	192	131,026	-	11,048,125	2,398,745	13,598,105	498,745	-
Accuray surgicals limited	2,919,720	2,496,400	27,279	3,470,312	1,973,087	299,593,097	259,300,071	359,739,333	24,009,575	205,336,604
Alan private limited	3,330,532	317,716	600	-	3,648,848	341,746,568	32,717,161	-	32,608,424	379,730,903
Baluchistan polyproducts private limited	74,806	415,550	3,635	24,235	469,756	7,675,884	43,019,303	2,500,000	3,843,409	48,886,859
Century insurance co. ltd., gf	176,506	27,278	13	98,196	105,601	18,111,277	2,804,830	10,210,000	1,604,830	10,989,736
Century insurance company limited	1,592,216	7,632,066	136,817	7,766,307	1,594,792	163,377,636	798,281,706	812,043,223	-	165,967,978
Century insurance company limited employees contributory provident fund trust	164,057	28,373	42	192,472	-	16,833,912	2,920,658	20,021,098	745,658	-
Century paper & board mills limited ECPFT	1,743,846	190,040	2,022	1,935,908	-	178,936,395	19,724,990	201,157,237	5,899,990	-
Century paper & board mills limited EGF	1,647,334	415,350	305	1,830,101	232,888	169,033,256	42,711,019	190,220,000	13,711,019	24,236,318
Colgate palmolive Pakistan limited	28,744,962	21,311,980	215,512	5,801,568	44,470,886	2,949,526,250	2,211,374,729	600,000,000	386,323,211	4,628,027,273
Colgate palmolive Pakistan limited ECPFT	970,496	155,786	1,886	1,090,731	37,437	99,582,755	16,194,437	113,260,577	2,944,437	3,896,008
Colgate palmolive pakistan limited EGF	1,806,103	979,870	8,243	2,518,837	275,379	185,324,603	101,570,115	261,380,000	15,495,115	28,658,300
Cyber internet services (pvt.) ltd. Empl. CPFT	771,523	185,356	2,028	958,907	-	79,166,129	19,255,508	99,620,407	2,830,508	-
Express publications private limited	45,483	3,647	-	-	49,130	4,666,975	374,948	-	441,116	5,112,884
Hasanali & gulbanoo lakhani foundation	427,222	183,838	323	306,462	304,920	43,837,296	18,919,576	31,608,392	3,294,082	31,732,679
Hasanali karabhai foundation ECPF trust	24,155	34,972	430	59,556	-	2,478,515	3,649,344	6,203,970	-	-
Lakson investments limited ECPFT	96,364	45,003	447	29,581	112,233	9,887,961	4,673,700	3,080,000	973,700	11,679,988
Lakson power limited	3,884	297	0	243	3,938	398,569	30,525	25,000	35,811	409,796
Merit packaging limited employees contributory provident fund trust	169,854	40,260	339	210,453	-	17,428,778	4,169,602	21,892,904	1,119,602	-
Merit packaging limited employees gratuity fund	109,315	24,892	47	78,972	55,282	11,216,792	2,562,993	8,200,000	912,993	5,753,162
Premier fashions private limited	5,069,217	364,631	1,380	5,435,228	-	520,153,390	37,579,488	563,313,050	18,448,283	-
Siza commodities private limited	3,925,687	661,859	2,119	4,589,665	-	402,815,542	68,258,747	472,671,045	39,093,140	-
Siza foods private limited employees contributory provident fund trust	948,526	51,035	139	999,700	-	97,328,429	5,255,939	104,002,951	4,356,939	-
Siza private limited	1,951,239	2,062,948	2,847	3,975,224	41,810	200,216,982	213,500,855	413,000,000	10,175,486	4,351,069
Siza services private limited	12,578,113	5,799,262	46,138	4,131,244	14,293,269	1,290,745,258	600,651,627	428,500,000	113,495,007	1,487,481,912
Siza services private limited employees contributory provident fund trust	43,794	43,826	87	64,459	23,249	4,493,745	4,514,363	6,694,475	284,363	2,419,449
Sybird (private) limited ECPFT	179,638	10,323	44	190,006	-	18,432,693	1,065,196	19,717,719	665,196	-
Sybird private limited	6,321	710	1	-	7,032	648,575	73,062	-	62,328	731,768
Television media network pvt ltd	1,656	1,688,383	13,404	1,687,160	16,283	169,931	174,733,845	175,000,000	5,569,229	1,694,563
Orthopaedic & medical institute private limited	4,822,770	702,634	-	677,269	4,848,135	494,865,368	73,000,001	69,785,293	3,453,929	504,539,097
Cyber internet services pvt limited	4,471,365	6,366,062	51,881	958,628	9,930,681	458,807,653	659,287,441	100,000,000	69,668,841	1,033,473,049
Ice animations (private) limited	1,162	114,822	387	115,884	487	119,239	11,881,880	12,000,000	96,330	50,722
Trustee / custodian										
Central depository company of Pakistan limited	2,781,855	197,470	12	337,526	2,641,811	285,446,742	20,301,458	35,000,000	23,708,048	274,929,843
Holding more than 10% units Pakistan petroleum limited	0	32906837.95	118985.7618	0	33025823.71	0	996671204.2	0	118436710.8	3436954540

15 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 0.1.07% as of December 31, 2024 and this includes 0.21% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Money Market Scheme shall be capped up to 2% (excluding government levies).

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

Investments of the Fund are categorised as follows:

		December 31, 2024 (Unaudited)						
		Carrying amount			Fair Value			
Financial assets measured at fair value		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees)						
Market treasury bills	6.1	25,301,301,657	-	25,301,301,657	-	-	-	-
Pakistan Investment bond	6.2	6,903,450,000	-	6,903,450,000	-	-	-	-
		<u>32,204,751,657</u>	<u>-</u>	<u>32,204,751,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value	17.1							
Bank balances	5	-	5,900,136,773	5,900,136,773	-	-	-	-
Profit receivable		-	335,441,127	335,441,127	-	-	-	-
Investments - letter of placements	6.4	-	13,115,637,041	13,115,637,041	-	-	-	-
Deposits, prepayments and other receiv	8	-	1,352,728	1,352,728	-	-	-	-
		<u>-</u>	<u>19,352,567,669</u>	<u>19,352,567,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value	17.1							
Payable to the management company	9.1	-	29,522,320	29,522,320	-	-	-	-
Payable to the trustee		-	2,379,077	2,379,077	-	-	-	-
Accrued expenses and other liabilities	10	-	107,732,257	107,732,257	-	-	-	-
		<u>-</u>	<u>139,633,654</u>	<u>139,633,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		June 30, 2024 (Audited)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total	
Note		(Rupees)						
Financial assets measured at fair value								
Market treasury bills	6	19,835,483,567	-	19,835,483,567	-	19,835,483,567	19,835,483,567	
Pakistan investment bonds	6.2	3,989,200,000	-	3,989,200,000	3,989,200,000	-	3,989,200,000	
		<u>23,824,683,567</u>	<u>-</u>	<u>23,824,683,567</u>	<u>3,989,200,000</u>	<u>19,835,483,567</u>	<u>23,824,683,567</u>	
Financial assets not measured at fair value*								
Bank balances	5	-	2,971,548,590	2,971,548,590	-	-	2,971,548,590	
Profit receivable		-	222,958,963	222,958,963	-	-	222,958,963	
Letter of placements	6.3	-	1,910,006,973	1,910,006,973	-	-	1,910,006,973	
Short term sukkuk	6.4	-	3,257,481,645	3,257,481,645	-	-	3,257,481,645	
Deposits and other receivables		-	100,000	100,000	-	-	100,000	
Advance tax		-	-	-	-	-	-	
		<u>-</u>	<u>8,362,096,171</u>	<u>8,362,096,171</u>	<u>-</u>	<u>-</u>	<u>8,362,096,171</u>	
Financial liabilities not measured at fair value*								
Payable to the management company	9.1	-	27,501,736	27,501,736	-	-	-	
Payable to the trustee	10	-	1,715,080	1,715,080	-	-	-	
Accrued expenses and other liabilities	12	-	34,852,529	34,852,529	-	-	-	
		<u>-</u>	<u>64,069,345</u>	<u>64,069,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	

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-arranged wherever necessary

17.2 Figures have been rounded off to the nearest rupee

18 **DATE OF AUTHORIZATION FOR ISSUE**

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

YA

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



A Lakson Group Company

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