

LAKSON EQUITY 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
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
Faysal Bank Limited
Dubai Islamic Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Habib Bank AG Zurich
National Bank of Pakistan
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

Rabia Fida
BMA Capital Management

Rating

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

LAKSON EQUITY 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 Equity Fund ("LEF") 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 long-term capital appreciation by investing mainly in equity and related listed securities. Investments will be made in companies of substance, financial strength and demonstrably superior management skills with some exposure given to smaller capitalized value stocks.

Principal activities

The Fund is an actively managed open-end equity fund and is listed on Pakistan Stock Exchange Limited. LEF maintains an average exposure of 70% of Net Assets in listed equity securities. The asset allocation to different sectors and stocks is made on the basis of relative attractiveness of each sector and individual stocks in that particular sector. The allocations may change from time to time, keeping in view the market conditions, opportunities, political and economic factors. LEF is allowed to borrow up to 15% of Net Assets to meet redemptions, however LEF did not utilize this facility during the period under review.

Fund performance

The LEF closed 2QFY25 with a return of 11.40% against the benchmark return of 13.72%, underperforming the benchmark by 2.32%. The fund maintains 94.3% exposure in equities, 5.6% in cash and 0.1% in others. Sector allocation is skewed towards Commercial Banks (18.3%), Oil & Gas Exploration (19.1%), Fertilizer (11.4%), Cement (13.5%) and Pharmaceuticals (10.8%). The fund size of LEF as of December 31, 2024, is PKR 4,259 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 to 5.4% down from 9.2% in the previous quarter. This can be mainly attributed to decline in food inflation, lower commodity prices and high base effect. Higher than expected drop in inflation provided the Central Bank ample room for further monetary easing, reducing the policy rate by 450bps to 13%. On the external front, 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.

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.

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 اکیویٹی فنڈ

31 دسمبر 2024ء کو ختم ہونے والی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن اکیویٹی فنڈ ("LEF") کی مینجمنٹ 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

فنڈ کا مقصد بنیادی طور پر اکیویٹی اور متعلقہ لسٹڈ سیکیورٹیز میں سرمایہ کاری کے ذریعے سرمایے کی مالیت میں طویل مدتی اضافہ کرنا ہے۔ سرمایہ کاری مالیاتی استحکام اور نمایاں طور پر اعلیٰ انتظامی مہارتوں کا مظاہرہ کرنے والی اہم کمپنیوں میں کی جائے گی جس میں سے کچھ سرمایہ کم مالیاتی قدر والے اسٹاکس میں لگایا جائے گا۔

نمایاں سرگرمیاں

LEF فعال انداز میں چلایا جانے والا ایک اوپن اینڈ اکیویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ LEF خالص اثاثوں کا کم از کم 70% حصہ لسٹڈ اکیویٹی سیکیورٹیز میں رکھتا ہے۔ مختلف شعبوں اور اسٹاکس میں اثاثہ جات کو ہر شعبے کی کشش اور اس مخصوص شعبے میں انفرادی اسٹاکس کی کشش کی بنیاد پر مختص کیا جاتا ہے، تاہم مارکیٹ کے حالات، مواقع، سیاسی و اقتصادی عوامل کو پیش نظر رکھتے ہوئے اس میں وقتاً فوقتاً تبدیلی لائی جاسکتی ہے۔ LEF کوریڈیمپشنز کی تکمیل کے لیے خالص اثاثوں کے 15% تک قرض لینے کی اجازت ہے لیکن اس نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

LEF نے بینچ مارک منافع 13.72% کے مقابلے میں 11.40% منافع کے ساتھ مالی سال 2025 کی دوسری سہ ماہی کا اختتام بینچ مارک کے مقابلے میں 2.32% کمتر کارکردگی کے ساتھ کیا۔ فنڈ، اکیویٹیز میں 94.3%، کیش میں 5.6% اور دیگر اثاثوں میں سرمایہ کاری رکھتا ہے۔ شعبہ جاتی تفویض کا جھکاؤ اس طرح ہے: کمرشل بینکنس (18.3%)، آئل اینڈ گیس ایکسپلوریشن (19.1%)، فزٹیل انرژری (11.4%)، سینٹ (13.5%) اور فارماسیوٹیکلز (10.8%)۔ 31 دسمبر 2024ء کے مطابق ایل ای ایف کا فنڈ حجم 4,259 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۔

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۔ سیلٹر کے لحاظ سے بینکوں اور فریٹلائزرز 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۔

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 یوٹیلٹی قیمتوں اور اجناس کی عالمی قیمتوں میں ممکنہ اتار چڑھاؤ یا جیو پولیٹیکل 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

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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON EQUITY 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 Equity 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 EQUITY FUND

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Lakson Equity 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 condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 27, 2024 and audit report dated September 12, 2024, expressed an unmodified conclusion and opinion respectively.

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: RR2024100998y4GvkD2r

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

		December 31 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
Assets			
Bank balances	5	241,600,297	194,948,512
Investments	6	4,058,453,624	2,377,411,929
Dividend and other receivables		690,764	1,879,456
Mark-up accrued on bank balances		3,788,591	3,378,174
Advances and deposit	7	3,810,219	2,650,000
Total assets		4,308,343,495	2,580,268,071
Liabilities			
Payable to the management company	8	33,268,379	28,055,921
Remuneration payable to the trustee		496,402	317,994
Annual fee payable to securities and exchange commission of Pakistan		332,758	192,575
Accrued expenses and other liabilities	9	9,553,373	6,955,650
Payable against purchase of investments		6,053,828	7,818,915
Total liabilities		49,704,740	43,341,055
Contingencies and commitments	10		
Net Assets		4,258,638,755	2,536,927,016
Unit holders' fund (as per the statement attached)		4,258,638,755	2,536,927,016
		(Number of units)	
Number of units in issue		18,212,228	15,875,064
		(Rupees)	
Net assets value per unit		233.8340	159.8057

The annexed notes from 1 to 15 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 EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Income	Note	Half year Ended December 31		Quarter Ended December 31,	
		2024	2023	2024	2023
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Gain on sale of investments - net		197,097,859	49,466,345	129,889,526	33,638,187
Unrealised appreciation on remeasurement of investment classified at fair value through profit or loss	6.1	1,069,456,415	554,357,885	1,032,268,031	447,240,494
		1,266,554,274	603,824,230	1,162,157,557	480,878,681
Dividend income on investments - net		147,307,480	94,599,024	91,379,778	45,162,302
Return / markup on:					
- Bank balances calculated using effective interest method		11,846,967	14,001,416	6,399,299	9,608,431
- Government and other debt securities using effective interest method		-	1,441,388	-	1,020,288
		11,846,967	15,442,804	6,399,299	10,628,719
Total Income		1,425,708,721	713,866,058	1,259,936,634	536,669,702
Expenses					
Remuneration of the management company	8	50,899,998	27,909,112	28,280,064	14,942,960
Sindh sales tax on remuneration of the management company	8.2	7,634,966	3,628,185	4,242,010	1,942,585
Remuneration of the trustee		2,530,502	1,637,577	1,373,932	865,142
Annual fee to the securities and exchange commission of Pakistan		1,611,983	899,129	895,610	488,534
SECP supervisory fee		1,281	1,288	644	644
Auditors' remuneration		387,405	266,616	193,936	133,308
Legal and professional charges		88,743	249,985	(9,537)	125,672
Fees and subscription		14,451	14,082	7,268	7,084
Printing charges		21,228	15,255	10,672	6,780
Brokerage, settlement and bank charges		6,325,781	1,910,841	3,903,587	1,118,394
Total Expenses		69,516,338	36,532,070	38,898,186	19,631,103
Net income from operating activities		1,356,192,383	677,333,988	1,221,038,448	517,038,599
Net income for the period before taxation		1,356,192,383	677,333,988	1,221,038,448	517,038,599
Taxation	11	-	-	-	-
Net income for the period after taxation		1,356,192,383	677,333,988	1,221,038,448	517,038,599
Allocation of Net Income for the period:					
Net income for the period		1,356,192,383	677,333,988	1,221,038,448	517,038,599
Income already paid on units redeemed		(117,323,291)	(70,010,556)	(117,050,651)	(69,985,451)
Accounting income available for distribution		1,238,869,092	607,323,432	1,103,987,797	447,053,149
Relating to capital gains		1,162,674,969	543,832,492	1,058,485,989	420,906,115
Excluding capital gains		76,194,123	63,490,940	45,501,808	26,147,033
Accounting income available for distribution		1,238,869,092	607,323,432	1,103,987,797	447,053,149

The annexed notes from 1 to 15 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 EQUITY 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	1,356,192,383	677,333,988	1,221,038,448	517,038,599
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,356,192,383</u>	<u>677,333,988</u>	<u>1,221,038,448</u>	<u>517,038,599</u>

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

7A

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON EQUITY 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	2,024,368,678	512,558,337	2,536,927,015	1,894,437,544	(429,818,978)	1,464,618,567
Issuance of 7,198,023 units (2023: 901,577 units)						
- Capital value	1,150,285,065	-	1,150,285,065	470,904,789	-	470,904,789
- Element of gain	145,675,709	-	145,675,709	171,020,074	-	171,020,074
Total proceeds on issuance of units	1,295,960,774	-	1,295,960,774	641,924,863	-	641,924,863
Redemption of 4,860,859 units (2023: 1,898 units)						
- Capital value	(776,793,045)	-	(776,793,045)	(365,014,553)	-	(365,014,553)
- Element of loss	(36,325,081)	(117,323,291)	(153,648,372)	(79,574,486)	(70,010,556)	(149,585,042)
Total payments on redemption of units	(813,118,126)	(117,323,291)	(930,441,417)	(444,589,039)	(70,010,556)	(514,599,594)
Total comprehensive income / (loss) for the period	-	1,356,192,383	1,356,192,383	-	677,333,988	677,333,988
Net assets as at end of the period	2,507,211,326	1,751,427,429	4,258,638,755	2,091,773,368	177,504,455	2,269,277,823
Undistributed (loss) / income brought forward:						
- Realized (loss)		(386,109,365)			(401,550,054)	
- Unrealized (loss)/ income		898,667,702			(28,268,924)	
		512,558,337			(429,818,978)	
Accounting income available for distribution:						
Relating to capital gains	1,162,674,969			543,832,492		
Excluding capital gains	76,194,123			63,490,940		
	1,238,869,092			607,323,432		
Undistributed income at end of the period		1,751,427,429			177,504,454	
Undistributed income /(loss) brought forward:						
- Realized (loss)/ income		681,971,014			(376,853,431)	
- Unrealized income		1,069,456,415			554,357,885	
Undistributed income at end of the period		1,751,427,429			177,504,454	
Net assets value per unit at beginning of the period			159.8057			94.6431
Net assets value per unit at end of the period			233.8340			136.7529

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON EQUITY 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 tax	1,356,192,383	677,333,988
Adjustments for:		
Unrealised appreciation on remeasurement of investment classified at fair value through profit or loss - net	(1,069,456,415)	(554,357,885)
Dividend income on investment at fair value through profit or loss	(147,307,480)	(94,599,024)
Mark-up on bank balances and Investments - at amortised cost	(11,846,967)	(15,442,804)
	127,581,521	12,934,275
(Increase) / Decrease in assets		
Investments	(611,585,280)	(199,056,478)
Dividend and other receivables	148,496,172	94,247,443
Mark-up accrued on bank balances	11,436,550	11,621,152
Advances, deposits and prepayments	(1,160,219)	(10,004,013)
	(452,812,777)	(103,191,896)
Increase / (Decrease) in liabilities		
Payable to the management company	5,212,458	1,893,316
Remuneration payable to the trustee	178,408	84,192
Annual fee payable to securities and exchange commission of Pakistan	140,183	(215,068)
Accrued expenses and other liabilities	2,597,722	(1,447,463)
Payable against purchase of equity investments	(1,765,087)	(5,205,679)
	6,363,684	(4,890,702)
Net cash used in operating activities	(318,867,572)	(95,148,323)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,295,960,774	641,924,863
Payment against redemption of units	(930,441,417)	(514,599,594)
Net cash generated from financing activities	365,519,357	127,325,269
Net Increase in cash and cash equivalents	46,651,785	32,176,946
Cash and cash equivalents at beginning of the period	194,948,512	147,735,670
Cash and cash equivalents at end of the period	241,600,297	179,912,616

The annexed notes from 1 to 15 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 EQUITY 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 Equity Fund (the "Fund") was established under the trust Deed executed on 2 September 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 18 September 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).
- 1.2** The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore, while the Head Office is in the Lakson Square building No.2 , Karachi.
- 1.3** The 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 can also be redeemed by surrendering them to the Fund.

The Fund is categorised as "Equity Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in listed equity securities and other avenues of investment, which include cash or near cash instruments, cash in bank accounts (excluding TDR) and treasury bills not exceeding 90 days maturity and any other investment authorised by SECP.

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

- 1.4** Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated 23 August 2024.

On May 23, 2024, VIS assigned following rankings to the Fund based on the performance review:

1 Year : 2-Star
3 Year : 3-Star
5 Year : 3-Star

- 1.5** Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), 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. For this purpose, Re-Stated Trust Deeds of all Funds have been executed between the Management Company and the Trustees and all the relevant Trust Deeds alongwith necessary documents have been submitted with Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh.

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 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 September 30, 2024.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

These Condensed interim financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupees.

2.6 Critical accounting estimates and judgements

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

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

3 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	June 30,
		2024	2024
		(Unaudited)	(Audited)
5	BANK BALANCES	Note	(Rupees)
	In profit and loss sharing accounts	5.1	241,572,594
	In current account		194,940,809
			27,703
			7,703
			241,600,297
			194,948,512

5.1 These accounts carry profit at the rates of 13.5% to 19% (June 30, 2024: 19% to 22%) per annum.

		December 31	June 30,
		2024	2024
		(Unaudited)	(Audited)
		(Rupees)	
		Note	
6	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	6.1	
		<u>4,058,453,624</u>	<u>2,377,411,929</u>
		4,058,453,624	2,377,411,929

At fair value through profit or loss

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

Sectors / Companies	Holding as at July 01, 2024	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	Par value of shares held as a percentage of total paid up capital of the investee company
	(Number of Shares)										
	(Rupees)										
	(-)										
Commercial Banks											
Bank Al-Falah Limited	1,171,011	173,700	-	946,368	398,343	27,207,984	33,193,922	5,985,938	0.82%	0.78%	0.25%
Faysal Bank Limited	1,907,367	640,755	-	1,630,830	917,292	48,041,731	44,470,316	(3,571,415)	1.10%	1.04%	0.60%
Habib Bank Limited	-	774,165	-	202,101	572,064	86,556,973	99,802,285	13,245,312	2.46%	2.34%	0.39%
MCB Bank Limited	537,071	-	-	156,690	380,381	86,354,095	107,001,175	20,647,080	2.64%	2.51%	0.32%
Meezan Bank Limited	536,602	-	-	155,000	381,602	91,351,703	92,336,236	984,533	2.28%	2.17%	0.21%
Bank Al Habib Limited	-	500,950	-	170,000	330,950	38,383,859	43,496,759	5,112,900	1.07%	1.02%	0.30%
National Bank of Pakistan Limited	-	2,133,650	-	515,000	1,618,650	86,475,677	108,320,058	21,844,381	2.67%	2.54%	0.76%
United Bank Limited	724,715	188,095	-	364,035	548,775	141,511,594	209,758,268	68,246,674	5.17%	4.93%	0.45%
Askari Bank Limited	-	442,214	-	-	442,214	16,285,066	16,923,530	638,464	0.42%	0.40%	0.31%
The Bank of Punjab	-	3,023,460	-	-	3,023,460	30,110,551	32,683,603	2,573,052	0.81%	0.77%	0.92%
						652,279,233	787,986,152	135,706,919	19.42%	18.50%	
Chemicals											
Lucky Core Industries Limited	55,889	7,605	-	4,652	58,842	54,625,282	63,324,584	8,699,302	1.56%	1.49%	0.64%
						54,625,282	63,324,584	8,699,302	1.56%	1.49%	
Fertilizers											
Engro Corporation Limited (6.1.1)	183,175	-	-	-	183,175	60,944,154	81,564,164	20,620,010	2.01%	1.92%	0.34%
Engro Fertilizer Limited	468,053	84,040	-	75,000	477,093	79,604,465	97,417,620	17,813,155	2.40%	2.29%	0.36%
Fauji Fertilizer Bin Qasim Limited	1,321,843	511,032	-	1,832,875	-	-	-	-	0.00%	0.00%	
Fauji Fertilizer Company Limited	513,303	815,088	-	479,953	848,438	184,092,185	310,799,808	126,707,623	7.66%	7.30%	0.60%
						324,640,804	489,781,592	165,140,788	12.07%	11.50%	
Pharmaceuticals											
Ferozsons Laboratories Limited	-	136,250	-	10,000	126,250	41,577,039	42,337,938	760,899	1.04%	0.99%	2.90%
The Searl Company Limited (6.1.2)	449,893	-	-	180,000	269,893	15,416,288	28,193,023	12,776,735	0.69%	0.66%	0.53%
Highnoon Laboratories Limited	73,245	13,175	-	-	86,420	62,669,897	79,352,572	16,682,675	1.96%	1.86%	1.63%
AGP Limited	546,931	340,165	-	16,009	871,087	87,277,278	148,171,899	60,894,621	3.65%	3.48%	3.11%
GlaxoSmithKline Pakistan Limited	-	317,020	-	-	317,020	108,527,237	125,828,408	17,301,171	3.10%	2.95%	1.00%
Abbott Laboratories (Pakistan) Limited	-	34,590	-	-	34,590	35,423,970	42,817,577	7,393,607	1.06%	1.01%	0.35%
						350,891,709	466,701,417	115,809,708	11.50%	10.96%	
Cement											
Lucky Cement Company Limited	103,503	13,770	-	5,000	112,273	102,719,757	123,555,314	20,835,557	3.04%	2.90%	0.38%
Kohat Cement Company Limited	4,428	92,209	-	-	96,637	38,045,465	37,431,376	(614,089)	0.92%	0.88%	0.49%
D.G. Khan Cement Company Limited	-	507,559	-	507,559	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited	2,062,872	1,367,796	-	450,000	2,980,668	118,533,207	136,931,888	18,398,681	3.37%	3.22%	2.85%
Pioneer Cement Limited	629,160	289,560	-	375,000	543,720	93,498,195	109,309,469	15,811,274	2.69%	2.57%	2.39%
Fauji Cement Company Limited	3,745,318	3,374,841	-	2,404,535	4,715,624	109,656,314	172,497,526	62,841,212	4.25%	4.05%	1.92%
						462,452,938	579,725,573	117,272,635	14.28%	13.61%	
Power Generation & Distribution											
Hub Power Company Limited	930,952	779,130	-	830,775	879,307	121,340,090	115,092,493	(6,247,597)	2.84%	2.70%	0.68%
Nishat Chunian Power Limited	-	2,058,948	-	250,000	1,808,948	55,875,902	48,787,328	(7,088,574)	1.20%	1.15%	4.92%
Nishat Power Limited	-	1,150,000	-	-	1,150,000	33,420,097	40,664,000	7,243,903	1.00%	0.95%	3.25%
						210,636,089	204,543,821	(6,092,268)	5.04%	4.80%	

Sectors / Companies	Holding as at July 01, 2024	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	Par value of shares held as a percentage of total paid up capital of the investee company
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (6.1.2)	60,847	162,879	13,760	66,952	170,534	96,498,372	122,717,972	26,219,600	3.02%	2.88%	0.14%
Oil and Gas Development Company Limited (6.1.1)	1,170,612	502,836	-	340,000	1,333,448	195,238,637	303,039,392	107,800,755	7.47%	7.12%	0.31%
Pakistan Oilfield Limited	198,187	16,605	-	113,748	101,044	49,749,808	63,821,411	14,071,603	1.57%	1.50%	0.36%
Pakistan Petroleum Limited (6.1.1)	1,322,700	578,657	-	255,000	1,646,357	203,160,097	335,115,967	131,955,870	8.26%	7.87%	0.61%
						544,646,914	824,694,742	280,047,828	20.32%	19.37%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited (6.1.2)	3,807	537,858	-	104,840	436,825	91,319,183	192,504,409	101,185,226	4.74%	4.52%	0.93%
Sui Northern Gas Pipelines Limited	984,875	308,260	-	30,000	1,263,135	82,384,512	141,395,332	59,010,820	3.48%	3.32%	1.99%
Sui Southern Gas Company Limited	-	1,626,330	-	200,000	1,426,330	33,138,912	69,833,117	36,694,205	1.72%	1.64%	1.62%
						206,842,607	403,732,858	196,890,251	9.95%	9.48%	
Food & Personal Care Products											
Fauji Foods Limited	2,566,207	1,035,360	-	900,000	2,701,567	25,716,714	48,439,096	22,722,382	1.19%	1.14%	1.07%
						25,716,714	48,439,096	22,722,382	1.19%	1.14%	
Automobile Assembler											
Millat Tractors Limited	41,131	5,645	-	15,375	31,401	19,966,482	19,509,127	(457,335)	0.48%	0.46%	0.16%
						19,966,482	19,509,127	(457,335)	0.48%	0.46%	
Technology and Communication											
Systems Limited	186,131	-	-	9,500	176,631	73,884,747	109,767,335	35,882,588	2.70%	2.58%	0.61%
TRG Pakistan Limited	-	200,000	-	-	200,000	14,547,766	14,134,000	(413,766)	0.35%	0.33%	0.37%
						88,432,513	123,901,335	35,468,822	3.05%	2.91%	
BEVERAGES											
Murree Brewery Company Limited	-	35,970	-	-	35,970	24,634,055	25,836,172	1,202,117	0.64%	0.61%	1.30%
						24,634,055	25,836,172	1,202,117	0.64%	0.61%	
Mughal Iron & Steel Industries Limited											
	314,162	742,786	-	803,800	253,148	23,231,890	20,277,155	(2,954,735)	0.50%	0.48%	0.75%
						23,231,890	20,277,155	(2,954,735)	0.50%	0.48%	
Total as at December 31, 2024					33,950,106	2,988,997,210	4,058,453,624	1,069,456,415	100.00%	95.30%	
Total as at June 30, 2024						1,478,744,227	2,377,411,929	898,667,702	100.00%	93.71%	
Following shares have been pledged with National Clearing Company of Pakistan Limited:											
Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP, of following companies:											
					December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024			
					----- (Number of shares) -----		----- (Rupees) -----				
Engro Corporation Limited					-	160,000	-	48,595,200			
Oil and Gas Development Company Limited					70,000	70,000	15,908,200	10,040,100			
Pakistan Petroleum Limited					330,000	330,000	67,171,500	35,250,600			
					400,000	560,000	83,079,700	93,885,900			

6.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

Moreover, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withhold 10% of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund, including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company. Subsequently in the period ended Decemeber 31, 2024, tax on bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited), have been withheld by the company. Consequently, CISs (including the Fund), through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh (SHC) in favour of CISs. Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

During the current period, the Fund received 13,760 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited), however, due to the abovementioned amendment enacted through Finance Act, 2023, 10% of the bonus shares were withheld by Mari Energies Limited (Mari) against tax on bonus shares. Mari subsequently disposed of these shares and paid the tax on behalf of the Fund. Further, lien was placed on additional 10% of bonus shares by the Islamabad High Court (IHC), based on a petition filed by Mari, due to variation in the market price of shares of Mari (as opposed to the first day of book closure on September 19, 2024) that may not have enabled Mari to recover the full withholding tax on sale of such bonus shares for such shareholders who do not remit money to the Company, such as the Fund. Accordingly, lien has been placed in CDC on 398 additional shares of Mari having market value of Rs. 0.28 million as at December 31, 2024. Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

During the period ended tax on bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited), have been withheld by the respective company's. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

As at December 31, 2024, the following bonus shares were withheld of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of Investee Company	31-Dec-24		30-Jun-24	
	Bonus shares			
	Number of shares	Market value	Number of shares	Market value
		(Rupees)		(Rupees)
The Searle Company Limited	9,893	1,033,423	9,893	565,088
Mari Energies Limited (formerly Mari Petroleum Company Limited)	11,397	8,201,395	-	-
Pakistan State Oil Company Limited	3,807	1,677,707	3,807	632,761
		10,912,525		1,197,849

		December 31 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
7 DEPOSITS AND OTHER RECEIVABLE			
Security deposit to:			
-Central depository company of Pakistan limited		100,000	100,000
-National clearing company of Pakistan limited		2,500,000	2,500,000
-NCSS		50,000	-
Advance tax	7.1	1,056,444	-
Prepayments		103,775	-
		<u>3,810,219</u>	<u>2,600,000</u>

- 7.1 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 dividend income 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)	
8 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the management company	8.1	10,509,184	6,082,358
Sindh sales tax on management company's remuneration	8.2	1,576,338	790,706
Federal excise duty on management company's remuneration	8.3	21,182,857	21,182,857
		<u>33,268,379</u>	<u>28,055,921</u>

- 8.1 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 3% 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 1.51% of average annual net assets calculated on daily basis.

- 8.2 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.

- 8.3 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 Mutual Fund Association of Pakistan challenging the levy of FED.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, being prudent the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 21.182 million (2022: 21.182 million), including SST @ 13%, and is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and SST not been made, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 1.16 (30 June 2024: Rs. 1.33) per unit.

		December 31 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		1,827,387	5,042,242
Brokerage payable		6,864,563	1,035,795
Auditors remuneration		387,354	273,189
Fee payable to central depository company of Pakistan limited		169,710	197,251
Fee payable to national clearing company of Pakistan limited		280,102	355,634
Dividend payable		16,836	51,538
Other Payable		7,419	-
		<u>9,553,373</u>	<u>6,955,649</u>

9.1 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 4.10% as of December 31, 2024 and this includes 0.61% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Equity Scheme shall be capped up to 4.5% (excluding government levies).

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments for the period ended December 31, 2024.

11 TAXATION

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

12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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 - duly approved by Board of Directors.

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

	December 31 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees)	
12.1 Balance as at period / year ended		
Lakson Investments Limited - Management Company of the Fund		
Remuneration payable	10,509,184	6,082,358
Sindh sales tax payable on management company's remuneration*	1,576,338	790,706
Federal excise duty	21,182,857	21,182,857
* Sales tax and FED is paid / payable to the management company for onward payment to the Government.		
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	432,960	281,411
Sindh sales tax payable on trustee remuneration*	63,443	36,583
Security deposit	100,000	100,000
Settlement charges payable	169,710	197,251
12.2 Transactions during the period ended December 31, 2024		
	December 31 2024	2023
	(Rupees) (Unaudited)	
Lakson Investments Limited - Management Company of the Fund		
Remuneration to the Management Company	50,899,998	60,302,522
Sindh sales tax on remuneration of Management Company *	7,634,966	7,839,328
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration for the period	2,200,776	3,567,152
Sindh sales tax on trustee remuneration*	329,726	205,880
Settlement charges	105,195	205,880

* Sales tax and FED is paid / payable to the management company for onward payment to the Government.

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	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 of the fund	2,380,751	169,374	-	389,050	2,161,075	380,457,597	27,579,340	79,800,000	-	505,332,723	
Directors, Chief Executive and their spouse and minors	54,685	29,545	-	24,949	59,281	8,738,899	4,892,843	4,104,076	-	13,861,947	
Other key management personnel	-	-	-	-	-	-	-	-	-	-	
Associated companies / undertakings of the Management Company											
Accuray surgical limited employees contributory provident fund	-	56,744	-	30,911	25,833	-	10,081,500	5,863,427	-	6,040,615	
Century Insurance company limited., GF	-	100,253	-	50,381	49,872	-	18,117,000	9,985,247	-	11,661,774	
Century Insurance company limited	-	-	-	-	-	-	-	-	-	-	
Century Insurance company limited employees contributory provident fund trust	-	78,506	-	39,373	39,133	-	14,065,000	7,686,927	-	9,150,635	
Century paper & board mills limited ECPFT	-	1,058,042	-	527,504	530,538	-	188,845,000	103,120,184	-	124,057,783	
Century paper & board mills limited EGF	-	1,011,947	-	506,344	505,603	-	181,043,000	99,398,441	-	118,227,171	
Colgate palmolive pakistan limited ECPFT	-	996,231	-	497,288	498,944	-	175,663,000	94,988,713	-	116,670,014	
Colgate palmolive pakistan limited EGF	-	1,230,983	-	615,847	615,136	-	217,170,200	117,976,794	-	143,839,743	
Cyber Internet services (Pvt.) Ltd. Empl. CPFT	-	595,827	-	298,109	297,718	-	106,715,000	58,200,901	-	69,616,592	
Gam corporation private limited employees contributory provident fund	-	-	-	-	-	-	-	-	-	-	
Hasanali karabhai foundation ECPF trust	-	12,364	-	6,189	6,175	-	2,204,500	1,209,806	-	1,443,931	
Lakson business solutions limited employees contributory provident fund trust	1,399	-	-	-	1,399	223,558	-	-	-	327,118	
Lakson Investments limited ECPFT	-	70,291	-	35,094	35,197	-	12,544,500	6,860,398	-	8,230,245	
Merit packaging limited employees contributory provident fund trust	-	99,436	-	49,817	49,620	-	17,830,000	9,725,895	-	11,602,765	
Merit packaging limited employees gratuity fund	-	53,035	-	26,947	26,089	-	9,476,000	5,244,536	-	6,100,423	
Premier fashions private limited	-	-	-	-	-	-	-	-	-	-	
Princeton travels private limited employees contributory provident fund trust	-	-	-	-	-	-	-	-	-	-	
Siza commodities private limited	-	-	-	-	-	-	-	-	-	-	
Siza foods private limited employees contributory provident fund trust	-	451,083	-	226,004	225,079	-	80,812,000	44,123,570	-	52,631,101	
Siza private limited	-	-	-	-	-	-	-	-	-	-	
Siza services private limited	-	-	-	-	-	-	-	-	-	-	
Siza services private limited employees cointributory provident fund trust	-	49,842	-	24,885	24,957	-	8,910,000	4,864,602	-	5,835,890	
Sybird (private) limited ECPFT	-	101,749	-	51,107	50,643	-	18,222,000	9,977,743	-	11,841,998	
Cyber Internet services private limited	-	1,013,995	-	1,013,995	-	-	198,074,958	196,305,435	-	-	
Holding more than 10% units	-	-	-	-	-	-	-	-	-	-	
Sindh general provident Investment fund	4,387,183	-	-	-	4,387,183	701,096,830	-	-	-	1,025,872,520	
Sindh province pension fund	6,372,909	-	-	-	6,372,909	1,018,427,214	-	-	-	1,490,202,848	

Half Year Ended December 31, 2023									
Number of units as at 01 July 2023	Number of units			(Rupees)					Balance as at December 31, 2023
	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, 2023	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	
2,052,766	353,167	-	-	2,405,933	194,280,112	43,383,778	-	-	329,018,312
27,576	17,041	-	3,255	41,362	2,609,900	1,708,340	400,000	-	5,656,433
15,749	36,872	0	35,213	17,409	1,490,554	4,878,517	4,700,894	0	2,380,729
16,454	69,661	-	57,627	28,487	1,557,219	8,913,937	7,693,148	-	3,895,739
12,660	65,901	-	52,447	26,113	1,198,218	8,375,276	7,004,813	-	3,571,094
137,713	705,197	-	561,992	280,918	13,033,593	89,724,937	75,077,335	-	38,416,314
142,925	650,296	-	529,712	263,509	13,526,852	83,046,419	70,743,710	-	36,035,585
111,555	650,645	-	508,979	253,222	10,557,941	82,373,887	67,975,253	-	34,628,790
159,720	713,141	-	583,239	289,622	15,116,389	91,116,695	77,883,776	-	39,606,679
78,077	354,983	-	289,041	144,020	7,389,489	45,345,460	38,605,722	-	19,695,124
1,604	9,808	-	7,653	3,759	151,813	1,237,714	1,021,303	-	514,021
1,335	-	-	-	1,335	126,314	-	-	-	182,515
16,312	36,171	-	35,074	17,409	1,543,832	4,808,517	4,683,584	-	2,380,729
24,903	58,558	-	55,765	27,696	2,356,854	7,751,050	7,446,696	-	3,787,524
13,458	38,529	-	34,776	17,211	1,273,750	5,030,295	4,642,927	-	2,353,676
62,122	387,733	-	300,494	149,361	5,879,446	48,982,449	40,129,311	-	20,425,575
3,229	34,911	-	25,479	12,661	305,591	4,356,194	3,402,512	-	1,731,439
18,158	68,952	-	58,226	28,883	1,718,503	8,870,381	7,774,858	-	3,949,846
4,104,675	-	-	-	4,104,675	388,479,214	-	-	0	561,326,278
5,962,533	-	-	-	5,962,533	564,312,640	-	-	-	815,393,727
1,896,702	-	-	-	1,896,702	179,509,801	-	-	-	259,379,563

Lakson Investments Limited - Management Company of the Fund	
Directors, Chief Executive and their spouse and minors	
Other key management personnel	
Associated companies / undertakings of the Management Company	
Accuray Surgical Limited Employees Contributory Provident Fund	
Century Insurance Co. Ltd., GF	
Century Insurance company limited employees contributory provident fund trust	
Century paper & board mills limited ECPFT	
Century paper & board mills limited EGF	
Colgate palmolive Pakistan limited ECPFT	
Colgate palmolive Pakistan limited EGF	
Cyber Internet services (Pvt.) Ltd. Empl. CPFT	
Hasanali karabhai foundation ECPF trust	
Lakson business solutions limited employees contributory provident fund trust	
Lakson Investments limited ECPFT	
Merit packaging limited employees contributory provident fund trust	
Merit packaging limited employees gratuity fund	
Siza foods private limited employees contributory provident fund trust	
Siza services private limited employees contributory provident fund trust	
Sybrid (private) limited ECPFT	
Holding more than 10% units	
Sindh General Provident Investment fund	
Sindh province pension fund	
CDC trustee-punjab pension fund trust	

13 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 Fund 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 that the entity can access at the measurement date (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).
- Unobservable inputs for the asset or liability (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.

Investments of the Fund carried at fair value are categorised as follows:

		(Un-Audited)			(Un-Audited)			
		As at December 31, 2024			As at December 31, 2024			
		Carrying Value			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 profit and loss account	Note							
Listed equity securities	6.1	2,988,997,210	-	2,988,997,210	4,058,453,624	-	-	4,058,453,624
		2,988,997,210	-	2,988,997,210	4,058,453,624	#REF!	-	#REF!
Financial assets not measured at fair value								
Bank balances - held at amortised cost	5	-	241,600,297	241,600,297				
Markup accrued and dividend receivable		-	4,479,354	4,479,354				
Deposits and other receivables	7	-	3,810,219	3,810,219				
		-	249,889,870	249,889,870				
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	33,268,379	33,268,379				
Remuneration payable to the Trustee		-	496,402	496,402				
Accrued expenses and other liabilities	9	-	9,553,373	9,553,373				
		-	43,318,154	43,318,154				
As at June 30, 2024								
		(Audited)			(Audited)			
		As at June 30, 2024			As at June 30, 2024			
		Carrying Value			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 profit and loss account	Note							
Listed equity securities	6.1	1,478,744,227	-	1,478,744,227	2,377,411,929	-	-	2,377,411,929
		1,478,744,227	-	1,478,744,227	2,377,411,929	-	-	2,377,411,929
Financial assets not measured at fair value								
Bank balances - held at amortised cost	5	-	194,948,512	194,948,512				
Markup accrued and dividend receivable		-	(31,206,623)	(31,206,623)				
Deposits and other receivables	7	-	2,600,000	2,600,000				
		-	166,341,889	166,341,889				
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	28,055,921	28,055,921				
Remuneration payable to the Trustee		-	317,994	317,994				
Accrued expenses and other liabilities	0	-	6,955,649	6,955,649				
		-	35,329,564	35,329,564				

14 GENERAL

14.1 The corresponding figures have been re-arranged wherever necessary

14.2 Figures have been rounded off to the nearest rupee

15 DATE OF AUTHORIZATION OF ISSUE

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

7A

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



A Lakson Group Company

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