

Ref # LI/FIN/APR/2523

April 23, 2025

The General Manager  
Pakistan Stock Exchange Limited ('Exchange')  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Subject: Financial Results**

Dear Sir,

We are pleased to inform you that the Board of Directors of Lakson Investments Limited, In this meeting held on Wednesday, April 22, 2025, at 5:00 P.M at the Conference Room, 6<sup>th</sup> Floor, Lakson Square Building No. 2, Sarwar Shaheed Road Karachi has approved the financial results of the following collective investment schemes (CIS's) being the management company, for the nine month ended March 31, 2025.

S. No.	Fund Name	Annexure
1	Lakson Money Market Fund	A
2	Lakson Islamic Money Market Fund	B
3	Lakson Income Fund	C
4	Lakson Equity Fund	D
5	Lakson Tactical Fund	E
6	Lakson Islamic Tactical Fund	F
7	Lakson Asset Allocation Developed Markets Fund	G

The financial results of the above-mentioned funds are annexed.

The printed accounts will also be uploaded through PUCAR portal in due course of time.

Yours truly,



**Nobia Shams**  
Company Secretary

**LAKSON MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

*Annexure A*

	<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees)</b>	
<b>INCOME</b>		
Realized gain / (loss) on sale of investments at fair value through profit and loss - net	19,269,037	1,256,073
Unrealised gain / (loss) on appreciation of investments classified as financial asset at fair value through profit or loss' - net	(7,228,843)	(2,623,566)
	12,040,194	(1,367,493)
Markup on:		
- Bank balances calculated using effective interest method	177,503,339	304,237,845
- Government and other debt securities using effective interest method	4,451,365,261	4,661,191,028
	4,628,868,600	4,965,428,873
	4,640,908,794	4,964,061,380
<b>EXPENSES</b>		
Remuneration of the Management Company	248,574,196	167,134,397
Sindh Sales tax on remuneration to the Management Company	37,285,763	21,727,810
Remuneration of the Trustee	18,781,429	14,519,189
Annual fee to Securities and Exchange Commission of Pakistan	22,270,477	17,521,145
SECP supervisory fee	1,925	1,925
Auditors' remuneration	651,973	531,798
Fees and subscription	438,344	396,690
Legal and professional charges	1,397,676	739,872
Printing charges	13,800	30,510
Brokerage, settlement and bank charges	2,065,563	3,792,206
<b>Total Expenses</b>	331,481,146	226,395,543
Net income from operating activities	4,309,427,648	4,737,665,837
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>4,309,427,648</b>	<b>4,737,665,837</b>
<b>Allocation of Net Income for the year</b>		
Net income for the year after taxation	4,309,427,648	4,737,665,837
Income already paid on units redeemed	(2,234,198,624)	(842,327,722)
	2,075,229,024	3,895,338,115
<b>Accounting income available for distribution</b>		
Relating to capital gains	(44,632,638)	-
Excluding capital gains	2,119,861,662	3,895,338,115
<b>Accounting income available for distribution</b>	<b>2,075,229,024</b>	<b>3,895,338,115</b>

**LAKSON ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

*Annexure B*

	<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees)</b>	
<b>INCOME</b>		
Realized (loss) / gain on sale of investments at fair value through profit and loss - net	(1,041,979)	(441,518)
Unrealised (loss) / gain on appreciation of investments classified as financial asset at fair value through profit or loss' - net	(677,343)	(4,194,380.0)
	<b>(1,719,322)</b>	<b>(4,635,898)</b>
<b>Markup on:</b>		
- Bank balances	54,717,952	308,896,745
- Government and other debt securities	126,920,257	41,854,338
	<b>181,638,209</b>	<b>350,751,083</b>
<b>Total Income/ (loss)</b>	<b>179,918,887</b>	<b>346,115,185</b>
<b>EXPENSES</b>		
Remuneration to the Management Company	701,263	4,631,431
Sindh Sales tax on remuneration to the Management Company	105,189	602,091
Remuneration of the Trustee	850,919	1,076,236
Annual fee to the Securities and Exchange Commission of Pakistan	1,009,333	1,298,733
SECP supervisory fee	1,884	1,925
Auditors' remuneration	290,499	214,668
Shariah Advisory Fee	215,064	315,130
Legal and professional charges	134,616	220,410
Bank charges	39,278	17,221
Amortization of deferred formation cost	227,109	228,800
Fees and subscription	165,150	162,364
Printing and stationary charges	31,749	28,595
Amortization of government security	3,467,478	-
Brokerage Charges	110,885	53,372
<b>Total Expenses</b>	<b>7,350,417</b>	<b>8,850,976</b>
<b>Net income /(loss) for the period before taxation</b>	<b>172,568,470</b>	<b>337,264,209</b>
Taxation	-	-
<b>Net income /(loss) for the period after taxation</b>	<b>172,568,470</b>	<b>337,264,209</b>
<b>Allocation of Net Income for the period</b>		
Net income for the year after taxation	172,568,470	337,264,209
Income already paid on units redeemed	(27,578,507)	(122,860,509)
	<b>144,989,963</b>	<b>214,403,700</b>
<b>Accounting income available for distribution</b>		
-Relating to capital gains	-	-
-Excluding capital gains	144,989,963	214,403,700
<b>Accounting income available for distribution</b>	<b>144,989,963</b>	<b>214,403,700</b>

**LAKSON INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

*Annexure C*

	<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees)</b>	
<b>INCOME</b>		
Realized gain / (loss) on sale of investment at fair value through profit or loss - net	<b>53,843,510</b>	7,056,033
Unrealised (loss) / gain on appreciation of investments classified as financial asset at fair value through profit or loss' - net	<b>101,377,280</b>	(65,104,763)
	<b>155,220,790</b>	(58,048,730)
<b>Markup on:</b>		
- Bank balances calculated using effective interest method	<b>157,858,685</b>	69,751,325
- Government and other debt securities using effective interest method	<b>1,454,604,412</b>	405,245,894
	<b>1,612,463,097</b>	474,997,219
Income from Margin Trading System	<b>1,613</b>	6,124
	<b>1,767,685,500</b>	416,954,613
<b>EXPENSES</b>		
Remuneration to the Management Company	<b>114,534,015</b>	18,648,000
Sindh Sales tax on remuneration to the Management Company	<b>17,179,759</b>	2,424,635
Remuneration to the Trustee	<b>8,785,993</b>	1,894,660
Annual fee to the Securities and Exchange Commission of Pakistan	<b>7,640,551</b>	1,676,715
SECP Supervisory fee	<b>1,884</b>	1,878
Auditors' remuneration	<b>553,840</b>	456,972
Fees and subscription	<b>930,257</b>	1,029,927
Brokerage expenses	<b>1,433,309</b>	1,114,461
Printing charges	<b>31,668</b>	25,582
	<b>151,091,276</b>	27,272,830
<b>Net income / (loss) from operating activities</b>	<b>1,616,594,224</b>	389,681,783
<b>Net income / (loss) for the period before taxation</b>	<b>1,616,594,224</b>	389,681,783
Taxation	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>1,616,594,224</b>	389,681,783
<b>Allocation of Net Income for the period:</b>		
Net income for the year after taxation	<b>1,616,594,224</b>	389,681,783
Income already paid on units redeemed	<b>(247,975,040)</b>	(27,346,271)
	<b>1,368,619,185</b>	362,335,512
<b>Accounting income available for distribution</b>		
'Relating to capital gains	<b>116,164,829</b>	-
'Excluding capital gains	<b>1,252,454,356</b>	362,335,512
<b>Accounting income available for distribution</b>	<b>1,368,619,185</b>	362,335,512

**LAKSON EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

*Annexure D*

	<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Income</b>	<b>(Rupees)</b>	
Gain / (loss) on sale of held for trading investments - net	434,143,835	77,383,646
Unrealised (loss) on revaluation of held for trading investments - net	948,386,304	600,940,701
	<b>1,382,530,139</b>	<b>678,324,347</b>
Dividend income on investments - net	237,412,513	158,898,509
<b>Return / markup on:</b>		
- Bank balances calculated using effective interest method	15,933,943	22,092,642
- Government and other debt securities using effective interest method	-	1,441,388
	<b>15,933,943</b>	<b>23,534,030</b>
<b>Total Income / (loss)</b>	<b>1,635,876,596</b>	<b>860,756,886</b>
<b>Expenses</b>		
Remuneration of the Management Company	81,796,117	42,334,274
Sindh Sales Tax on remuneration of the Management Company	12,269,384	5,503,456
Remuneration of the Trustee	3,998,415	2,570,551
Annual fee to the Securities and Exchange Commission of Pakistan	2,590,435	1,447,285
SECP supervisory fee	1,911	1,879
Auditors' remuneration	489,915	333,126
Legal and professional charges	132,393	398,315
Fees and subscription	21,561	21,089
Printing charges	31,668	28,815
Brokerage, settlement and bank charges	9,131,349	3,103,429
<b>Total Expenses</b>	<b>110,463,148</b>	<b>55,742,218</b>
<b>Net income / (loss) from operating activities</b>	<b>1,525,413,448</b>	<b>805,014,668</b>
<b>Net income / (loss) for the period before taxation</b>	<b>1,525,413,448</b>	<b>805,014,668</b>
Taxation	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>1,525,413,448</b>	<b>805,014,668</b>
<b>Allocation of Net Income for the period:</b>		
Net income for the period	1,525,413,448	805,014,668
Income already paid on units redeemed	(191,716,259)	(85,994,218)
<b>Accounting income available for distribution</b>	<b>1,333,697,189</b>	<b>719,020,449</b>
Relating to capital gains	1,209,146,912	604,059,238
Excluding capital gains	124,550,276	114,961,211
<b>Accounting income available for distribution</b>	<b>1,333,697,189</b>	<b>719,020,449</b>

**LAKSON TACTICAL FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

*Annexure E*

	<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees)</b>	
<b>INCOME</b>		
Realized gain / (loss) on sale of investment at fair value through profit or loss - net	<b>50,576,046</b>	6,089,500
Unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss' - net	<b>17,950,693</b>	35,414,138
	<b>68,526,739</b>	41,503,637
Dividend income on investments held at fair value through profit or loss	<b>14,846,593</b>	14,917,835
Markup on:		
- Bank balances calculated using effective interest method	<b>13,441,584</b>	9,174,418
- Government and other debt securities using effective interest method	<b>25,082,591</b>	25,749,182
	<b>38,524,175</b>	34,923,600
Exchange gain / (loss) on foreign currency current account	<b>7,922</b>	(19,074)
<b>Total Income / (loss)</b>	<b>121,905,430</b>	91,325,999
<b>EXPENSES</b>		
Remuneration of the Management Company	<b>7,994,355</b>	5,679,690
Sindh Sales tax on remuneration to the Management Company	<b>1,197,828</b>	738,360
Remuneration of the Trustee	<b>919,218</b>	643,253
Annual fee to the Securities and Exchange Commission of Pakistan	<b>379,857</b>	270,394
SECP supervisory fee	<b>1,887</b>	1,925
Auditors' remuneration	<b>686,755</b>	642,123
Fees and subscription	<b>21,564</b>	21,089
Legal and professional charges	<b>269,544</b>	389,886
Brokerage, custody, settlement and bank charges	<b>1,144,592</b>	616,640
<b>Total expenses</b>	<b>12,615,598</b>	9,003,359
Net income / (loss) from operating activities	<b>109,289,832</b>	82,322,640
<b>Net income / (loss) for the period before taxation</b>	<b>109,289,832</b>	82,322,640
Taxation	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>109,289,832</b>	82,322,640
<b>Allocation of net income for the period after taxation</b>		
Net income for the period after taxation	<b>109,289,832</b>	82,322,640
Income already paid on units redeemed	<b>(68,773,910)</b>	(60,780,156)
	<b>40,515,922</b>	21,542,484
<b>Accounting income available for distribution</b>		
- Relating to capital gains	<b>21,891,029</b>	2,115,774
- Excluding capital gains	<b>18,624,893</b>	19,426,710
	<b>40,515,922</b>	21,542,484

**LAKSON ISLAMIC TACTICAL FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

*Annexure F*

	<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees)</b>	
<b>INCOME</b>		
Realized gain / (loss) on sale of investment at fair value through profit or loss - net	<b>34,832,414</b>	4,645,415
Unrealised (loss) / gain on re-measurement of investments 'at fair value through profit or loss' - Net	<b>18,970,223</b>	40,755,297
	<b>53,802,637</b>	<b>45,400,712</b>
Dividend income on investment at fair value through profit or loss	<b>8,016,825</b>	10,765,615
<b>Profit on:</b>		
bank balances - at amortised cost	<b>6,014,667</b>	26,077,632
debt securities	<b>31,631,588</b>	7,316,245
	<b>37,646,255</b>	<b>33,393,877</b>
Exchange (loss) / gain on foreign currency deposits	<b>(161)</b>	(66,240)
<b>TOTAL INCOME</b>	<b>99,465,556</b>	<b>89,493,965</b>
<b>EXPENSES</b>		
Remuneration to the Management Company	<b>7,510,016</b>	5,408,769
Sindh Sales tax on remuneration to the Management Company	<b>1,125,230</b>	703,140
Remuneration to the Trustee	<b>863,525</b>	611,191
Annual fee to Securities and Exchange Commission of Pakistan	<b>356,726</b>	256,917
SECP supervisory fee	<b>1,253</b>	1,925
Shariah Advisor Fee	<b>247,696</b>	255,599
Brokerage, Settlement, Bank and other charges	<b>2,409,450</b>	780,473
Auditors' remuneration	<b>459,656</b>	404,085
Fees and subscription	<b>270,219</b>	413,160
Printing charges	<b>15,525</b>	16,755
<b>TOTAL EXPENSES</b>	<b>13,259,295</b>	8,852,014
<b>Net income / (loss) from operating activities</b>	<b>86,206,261</b>	80,641,951
<b>Net income / (loss) for the period before taxation</b>	<b>86,206,261</b>	80,641,951
Taxation	-	-
<b>Net income / (loss) for the period</b>	<b>86,206,261</b>	80,641,951
<b>Allocation of net income for the period:</b>		
Net income for the period	<b>86,206,261</b>	80,641,951
Income already paid on units redeemed	<b>(51,967,727)</b>	(64,550,839)
	<b>34,238,534</b>	16,091,112
<b>Accounting income available for distribution</b>		
-Related to capital gains - net	<b>20,365,797</b>	2,784,105
-Excluding capital gains	<b>13,872,737</b>	13,307,007
<b>Accounting income available for distribution</b>	<b>34,238,534</b>	16,091,112

**LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

*Annexure G*

	<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees)</b>	
<b>INCOME</b>		
Realized gain / (loss) on sale of investment at fair value through profit or loss - net	<b>5,082,518</b>	182,566
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss' - net	<b>28,789,782</b>	(12,864,702)
	<b>33,872,300</b>	(12,682,136)
Dividend income on investments at fair value through profit or loss	-	3,930,044
Markup on:		
- Bank balances calculated using effective interest method	<b>2,371,868</b>	5,450,970
- Government and other debt securities using effective interest method	<b>123,463,596</b>	152,663,467
	<b>125,835,464</b>	158,114,437
Exchange (loss) / gain on foreign currency current account	<b>253,535</b>	(603,701)
<b>Total Income</b>	<b>159,961,299</b>	148,758,644
<b>EXPENSES</b>		
Remuneration to the Management Company	<b>25,745,569</b>	26,380,449
Sindh Sales tax on remuneration to the Management Company	<b>3,858,042</b>	3,429,451
Remuneration to the Trustee	<b>2,178,894</b>	2,098,278
Annual fee to the Securities and Exchange Commission of Pakistan	<b>1,087,035</b>	1,049,274
SECP supervisory fee	<b>1,890</b>	1,925
Custody charges	<b>774,324</b>	704,223
Auditors' remuneration	<b>589,521</b>	450,661
Fees and subscription	<b>172,237</b>	138,900
Brokerage charges	<b>14,804</b>	2,261,009
Bank Charges	<b>68,092</b>	49,281
<b>Total Expenses</b>	<b>34,490,409</b>	36,563,451
Net income / (loss) from operating activities	<b>125,470,890</b>	112,195,193
<b>Net Income / (loss) for the period before Taxation</b>	<b>125,470,890</b>	112,195,193
Taxation	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>125,470,890</b>	112,195,193
<b>Allocation of Net Income for the period</b>		
Net income for the year after taxation	<b>125,470,890</b>	112,195,193
Income already paid on units redeemed	<b>(7,193,394)</b>	(24,809,934)
	<b>118,277,496</b>	87,385,259
<b>Accounting income available for distribution</b>		
-Relating to capital gains	<b>31,723,419</b>	-
-Excluding capital gains	<b>86,554,077</b>	87,385,259
<b>Accounting income available for distribution</b>	<b>118,277,496</b>	87,385,259