

LAKSON MONEY MARKET FUND

Quarterly Report (September 30, 2025)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

Fund's Information	1
Review Report of the Directors of the Management Company (English)	3
Review Report of the Directors of the Management Company (Urdu)	6
Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Movement in Unit Holders' Fund	13
Condensed Interim Cash Flow Statement	14
Notes to and forming part of the Condensed Interim Financial Information	15

==== **Vision** =====

To be a top quartile provider of investment solutions to both individuals and institutions. Through the success of our clients and employees we seek to build sustainable and long-term shareholder value, and to be an employer of choice in the asset management industry.

==== **Mission** =====

To deliver superior performance as measured by market share parameters, high-quality service and a portfolio of innovative yet tailored products across a range of investment disciplines and distribution channels.

To provide a fulfilling, stimulating and supportive environment for our employees that fosters their personal growth and facilitates our productivity as a team.

Fund's Information

Management Company

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
Mr. Bassel Hamwi

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 SEPTEMBER 30, 2025

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 September 30, 2025.

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 9.69% in 1QFY26 compared to Benchmark return of 10.68%. The LMMF underperformed the benchmark by 0.99%. Asset allocation was concentrated in T-bills at 77.5%, Cash at 10.8%, Commercial Paper at 1%, PIBs at 0%, Placement with Banks & DFIs at 10.1% and others at 0.6%. The weighted average maturity (WAM) of the LMMF portfolio stands at 42 days and fund size as of September 30, 2025, is PKR 29,343 mln.

Earning per Unit (EPU)

EPU has not been disclosed as we feel the determination of weighted average units for calculating EPU is not practicable for open end funds.

Economic review:

Pakistan's economy showed early signs of stabilization in the first quarter of FY26, with inflation easing, foreign reserves improving, and external flows strengthening. Despite the recent floods posing downside risks, their impact was milder than anticipated, allowing economic momentum to hold steady. Consumer Price Index (CPI) inflation averaged 3.5% YoY in July–August 2025, rising slightly to 5.6% in September, bringing Q1-FY26 average inflation to 4.2%, a notable decline from 9.2% in the same period last year. Inflation is projected to stay within the State Bank of Pakistan's (SBP) 5–7% target.

On the external front, the current account deficit (CAD) reached USD 245 mn in August 2025, totaling USD 624 mn for the first two months of FY26, compared to USD 430 mn in the same period last year. Exports rose 11% YoY to USD 6.7 bn, led by textiles and food, while imports increased 10% to USD 12.5 bn. Remittances offered further support, growing 7% to USD 6.35 bn. Foreign exchange reserves improved to USD 19.8 bn by the end of September, with SBP reserves at USD 14.4 bn, providing 2.4

months of import cover. The Pakistani Rupee appreciated by 0.9% FYTD, closing September at PKR 281.3/USD, reflecting stable external flows and improved investor confidence.

During the period under review, a major development was the circular debt resolution agreement signed on 24 Sep'25, paving the way for a PKR 1.225trn bank loan at KIBOR minus 0.9%. Circular debt stood at PKR 1.6trn as of Jul'25, down from PKR 2.3trn a year earlier, though the stock rose by PKR 47bn in Jul–Aug'25 compared to a reduction of PKR 42bn in the same period last year. The agreement is expected to improve financial sustainability in the power sector. Furthermore, SBP maintained the policy rate at 11% in Sep'25, highlighting low inflation, stable FX, and positive real interest rates. However, the rise of up to 41bps in MTB yields indicates that markets anticipate monetary easing to be slower than previously expected. Investor sentiment received a boost when S&P Global upgraded Pakistan's sovereign credit rating to B– from CCC+ on 24 Jul'25, with a Stable Outlook. The upgrade reflected stronger external buffers, reduced inflationary pressures, and fiscal consolidation progress.

Fixed Income Market Review

The Central Bank maintained policy rate at 11% in the Monetary Policy Committee meeting held in Sep-25. During the quarter ending September 2025, T-Bill yields continued the downward trajectory, with cutoff yields inching downwards in comparison to the previous quarter. Secondary market yields also came down during the period under review.

Future Outlook

Looking ahead, the economy is expected to remain on a gradual path of stabilization, supported by exports, remittances, and improving reserves. With flood-related risks proving less disruptive than earlier feared, SBP expects GDP growth for FY26 to remain closer to the middle of the earlier 3.25–4.25% forecast range, driven by modest rebound in industry and services. Moreover, inflation is expected to align with the State Bank of Pakistan's target range of 5–7% by FY26.

The market looks set to continue its positive momentum on the back of improving macros, an encouraging results season, and a promising international scenario that may enable investment from Saudi, the U.S, and beyond. The domestic business and political environments seem more stable than they have in many years, and major achievements such as the power circular debt resolution have further strengthened investor sentiment, and opened up the possibility of resolution of gas circular debt.

Acknowledgement

The Board is thankful to its valued investors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund – Central Depository Company of Pakistan Limited and the management of the Pakistan Stock Exchange Limited for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund.

For and on Behalf of the Board



Chief Executive Officer

Director

Dated: October 21, 2025

لیکسن منی مارکیٹ فنڈ

30 ستمبر 2025ء 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 30 ستمبر 2025ء 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۔ اس طرح یہ فنڈ 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 کوریڈیمپشن 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 10.68% کے مقابلے میں مالی سال 2026ء کی پہلی سہ ماہی میں 9.69% منافع کمایا۔ فنڈ نے بینچ مارک کے مقابلے میں 0.99% کمتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض ٹی۔ بلز میں 77.5%، کیش میں 10.8%، کمرشل پیپر میں 1%، PIBs میں 0%، بینکوں اور ڈی ایف آئیز میں سرمایہ کاری 10.1% اور دیگر میں 0.6% تک مرکوز رہی۔

LMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM) 42 دن ہے اور 30 ستمبر 2025ء کے مطابق فنڈ کا حجم 29,343 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

مالی سال 2026 کی پہلی سہ ماہی میں پاکستان کی معیشت میں استحکام کے ابتدائی آثار نمایاں ہوئے، جن میں افراط زر میں کمی، زرمبادلہ کے ذخائر میں بہتری اور بیرونی رقوم کی آمد میں اضافہ شامل ہیں۔ اگرچہ حالیہ سیلابوں نے معیشت کے لیے منفی خطرات پیدا کیے، تاہم ان کے اثرات توقع سے کم رہے، جس سے معاشی رفتار برقرار رہی۔ جولائی تا اگست 2025 کنزیومر پرائس انڈیکس (CPI) کے مطابق افراط زر اوسطاً 3.5 فیصد سالانہ رہی، جو ستمبر میں معمولی اضافے کے ساتھ 5.6 فیصد تک پہنچ گئی، یوں مالی سال 2026 کی پہلی سہ ماہی میں اوسط افراط زر 4.2 فیصد رہی۔ جو گزشتہ سال اسی مدت کے 9.2 فیصد کے مقابلے میں نمایاں کمی ہے۔ توقع ہے کہ افراط زر اسٹیٹ بینک آف پاکستان (SBP) کے مقرر کردہ 5 تا 7 فیصد ہدف کے اندر رہے گی۔

بیرونی شعبے میں، کرنٹ اکاؤنٹ خسارہ (CAD) اگست 2025 میں 245 ملین امریکی ڈالر رہا، جس سے مالی سال 2026 کے ابتدائی دو ماہ میں مجموعی خسارہ 624 ملین ڈالر تک پہنچ گیا، جو گزشتہ سال اسی مدت کے 430 ملین ڈالر کے مقابلے میں زیادہ ہے۔ برآمدات 11 فیصد سال بہ سال اضافے کے نتیجے میں 6.7 بلین ڈالر تک پہنچ گئیں، جن کی قیادت ٹیکسٹائل اور فوڈ سیکٹر نے کی، جبکہ درآمدات 10 فیصد بڑھ کر 12.5 بلین ڈالر تک جا پہنچیں۔ ترسیلات زر میں بھی 7 فیصد اضافہ ہوا، جو 6.35 ارب ڈالر تک پہنچ گئیں۔ ستمبر کے اختتام تک زرمبادلہ کے ذخائر میں بہتری آئی اور یہ 19.8 ارب ڈالر تک پہنچ گئے، جن میں سے اسٹیٹ بینک کے ذخائر 14.4 ارب ڈالر تھے، جو 2.4 ماہ کی درآمدات کو پورا کرنے کے لیے کافی ہیں۔ پاکستانی روپے نے مالی سال کے آغاز سے اب تک (FYTD) اپنی قدر میں 0.9 فیصد اضافہ کیا اور ستمبر میں 281.3 روپے فی امریکی ڈالر پر بند ہوا، جو بیرونی مالی بہاؤ کے استحکام اور سرمایہ کاروں کے اعتماد میں بہتری کو ظاہر کرتا ہے۔

زیر جائزہ مدت کے دوران ایک بڑی پیش رفت 24 ستمبر 2025 کو گردش قرضے (Circular Debt) کے حل کے معاہدے پر دستخط کی صورت میں سامنے آئی، جس کے تحت KIBOR منفی 0.9% پر 1.225 ٹریلین روپے کے بینک قرضے کے لیے راہ ہموار ہو گئی۔ جولائی 2025 تک گردش قرضہ 1.6 کھرب روپے تھا، جو ایک سال قبل کے 2.3 ٹریلین روپے سے کم ہے، تاہم جولائی تا اگست 2025 میں اس میں 47 ارب روپے کا اضافہ ہوا، جبکہ گزشتہ سال اسی مدت میں 42 ارب روپے کی کمی دیکھی گئی تھی۔ توقع ہے کہ یہ

معاهدہ توانائی کے شعبے میں مالی پائیداری کو بہتر بنانے میں مددگار ثابت ہوگا۔ مزید برآں، اسٹیٹ بینک نے ستمبر 2025 میں پالیسی ریٹ 11 فیصد پر برقرار رکھا، جو کم افراط زر، مستحکم زر مبادلہ اور مثبت حقیقی شرح سود کو ظاہر کرتا ہے۔ تاہم MTB yields میں 41 پیسے پوائنٹس تک اضافہ اس بات کی نشاندہی کرتا ہے کہ سرمایہ کاروں کو توقع ہے کہ اب مالیاتی نرمی (monetary easing) پہلے کی بہ نسبت کم رفتار سے ہوگی۔ سرمایہ کاروں کے اعتماد میں مزید بہتری اس وقت آئی، جب S&P Global نے 24 جولائی 2025 کو پاکستان کی خود مختار کریڈٹ ریٹنگ کو مستحکم منظر نامے کے ساتھ CCC+ سے بڑھا کر B- کر دیا۔ یہ بہتری مضبوط بیرونی حفاظتی تدابیر، افراط زر کے دباؤ میں کمی اور مالی استحکام (fiscal consolidation) میں پیش رفت کی عکاسی کرتی ہے۔

فلسفہ انکم مارکیٹ کا جائزہ

ستمبر 2025 میں منعقدہ مانیٹری پالیسی کمیٹی کے اجلاس میں مرکزی بینک نے پالیسی ریٹ 11 فیصد پر برقرار رکھا۔ ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران ٹی بلز کی شرح منافع میں کمی کا رجحان جاری رہا اور کم از کم شرح منافع (cutoff yields) گزشتہ سہ ماہی کے مقابلے میں معمولی طور پر نیچے آئیں۔ زیر جائزہ مدت کے دوران ثانوی (سیکنڈری) مارکیٹ کی شرح منافع میں بھی کمی دیکھی گئی۔

مستقبل کا منظر نامہ

آگے دیکھتے ہوئے، توقع ہے کہ معیشت بتدریج استحکام کی راہ پر گامزن رہے گی، جسے برآمدات، ترسیلات زر اور زر مبادلہ کے ذخائر میں بہتری کی بدولت سہارا ملے گا۔ سیلاب سے متعلق خطرات توقع کے مقابلے میں کم نقصان دہ ثابت ہوئے، اس لیے اسٹیٹ بینک آف پاکستان کو توقع ہے کہ مالی سال 2026 میں جی ڈی پی کی نمو 3.25 تا 4.25 فیصد کے پیشگی اندازے کے وسط کے قریب رہے گی، جس کا محرک صنعت اور سروسز کے شعبوں میں معتدل بحالی ہوگی۔ مزید برآں، توقع ہے کہ مالی سال 2026 میں افراط زر کی شرح اسٹیٹ بینک آف پاکستان کے ہدف 5-7% کے ساتھ ہم آہنگ ہو جائے گی۔

امکان ہے کہ مارکیٹ کا مثبت رجحان برقرار رہے گا، جسے بہتر معاشی اشاریوں، حوصلہ افزا مالیاتی نتائج اور امید افزا بین الاقوامی منظر نامے کی بدولت سہارا مل سکتا ہے۔ جو سعودی عرب، امریکہ اور دیگر ممالک سے سرمایہ کاری کے امکانات کو فروغ دے سکتا ہے۔ ملکی کاروباری اور سیاسی ماحول گزشتہ کئی برسوں کے مقابلے میں زیادہ مستحکم دکھائی دیتا ہے جبکہ بجلی کے شعبے میں گردش قرضے کے مسئلے کے حل جیسی بڑی کامیابیاں سرمایہ کاروں کے اعتماد کو مزید بڑھا رہی ہیں اور گیس سیکٹر کے گردش قرضے کے ممکنہ حل کی راہ بھی ہموار کر رہی ہیں۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سیکورٹیز 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

ڈائریکٹر فنڈ کی ترقی اور دانشمندانہ انتظام وانصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے ومنجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 اکتوبر 2025ء

LAKSON MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	3,185,495,737	10,929,672,361
Investments	6	26,236,016,552	21,973,451,623
Markup accrued on bank balances		99,788,445	103,792,289
Advance tax		55,356,836	54,883,691
Deposits, prepayments and other receivables		1,972,208	100,000
TOTAL ASSETS		29,578,629,778	33,061,899,965
LIABILITIES			
Payable to the Management Company	7	57,325,834	64,652,950
Remuneration payable to the Trustee		1,664,367	1,844,352
Annual fee payable to Securities and Exchange Commission of Pakistan		1,973,167	2,186,587
Payable against redemption of units		51,608,277	-
Payable against government securities		-	-
Accrued expenses and other liabilities	8	123,007,856	674,847,022
TOTAL LIABILITIES		235,579,500	743,530,910
NET ASSETS		29,343,050,278	32,318,369,055
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)			
		29,343,050,278	32,318,369,055
CONTINGENCIES AND COMMITMENTS			
	9		
		(Number of units)	
Number of units in issue		278,514,470	314,248,073
		(Rupees)	
Net assets value per unit		105.3556	102.8435

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 MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter Ended September 30,	
		2025	2024
Note		(Rupees)	
INCOME			
Realized (loss) / gain on sale of investments at fair value through profit and loss - net		(255,455)	2,952,695
Unrealised (loss) / gain on appreciation of investments classified as financial asset at fair value through profit or loss' - net		(16,650,606)	132,685,391
		(16,906,061)	135,638,085
Markup on:			
- Bank balances calculated using effective interest method		136,778,389	54,692,729
- Government and other debt securities using effective interest method		762,520,307	1,591,522,809
		899,298,696	1,646,215,538
		882,392,635	1,781,853,624
EXPENSES			
Remuneration of the Management Company	7.1	62,675,457	75,053,072
Sindh Sales tax on remuneration to the Management Company	7.2	9,401,320	11,257,593
Remuneration of the Trustee		5,270,229	5,368,649
Annual fee to Securities and Exchange Commission of Pakistan		6,249,284	6,365,995
SECP supervisory fee		651	644
Auditors' remuneration		256,029	253,294
Fees and subscription		148,242	146,642
Legal and professional charges		405,294	252,080
Printing charges		-	8,625
Brokerage, settlement and bank charges		790,501	691,623
Total Expenses		85,197,007	99,398,218
Net income from operating activities		797,195,628	1,682,455,406
Net income for the period before taxation		797,195,628	1,682,455,406
Taxation	10	-	-
Net income for the period after taxation		797,195,628	1,682,455,406
Allocation of Net Income for the year			
Net income for the year after taxation		797,195,628	1,682,455,406
Income already paid on units redeemed		(251,234,350)	(323,036,429)
		545,961,278	1,359,418,977
Accounting income available for distribution			
Relating to capital gains		-	117,901,610
Excluding capital gains		545,961,278	1,241,517,366
Accounting income available for distribution		545,961,278	1,359,418,977

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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30,	
	2025	2024
	(Rupees)	
Net income / (loss) for the period after taxation	797,195,628	1,682,455,406
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	797,195,628	1,682,455,406

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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF UNIT HOLDERS' FUND (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended					
	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	31,880,881,735	437,487,321	32,318,369,055	31,429,799,763	435,171,942	31,864,971,704
Issuance of 145,675,153 units (2024: 119,588,492 units)						
-Capital Value	14,981,742,575	-	14,981,742,575	12,298,899,066	-	12,298,899,066
- Element of income / (loss)	191,291,987	-	191,291,987	322,935,116	-	322,935,116
	15,173,034,561	-	15,173,034,561	12,621,834,182	-	12,621,834,182
Redemption of 181,408,756 units (2024: 129,206,236 units)						
-Capital Value	(18,656,711,407)		(18,656,711,407)	(13,288,021,521)		(13,288,021,521)
-Element of (loss) / income	(37,603,213)	(251,234,350)	(288,837,563)	(95,018,403)	(323,036,429)	(418,054,832)
	(18,694,314,619)	(251,234,350)	(18,945,548,969)	(13,383,039,924)	(323,036,429)	(13,706,076,353)
Total comprehensive income for the period	-	797,195,628	797,195,628	-	1,682,455,406	1,682,455,406
Net assets at end of the period	28,359,601,677	983,448,599	29,343,050,278	30,668,594,021	1,794,590,919	32,463,184,938
Undistributed income brought forward						
- Realised income at the beginning of the year		409,035,252			360,533,692	
- Unrealised income at the beginning of the year		28,452,069			74,638,250	
		437,487,321			435,171,942	
Accounting (loss) / income available for distribution						
Relating to capital gains		-			117,901,610	
Excluding capital gains		545,961,278			1,241,517,366	
		545,961,278			1,359,418,977	
Cash Distributions during the period		-			-	
Undistributed income carried forward		983,448,598			1,794,590,920	
Represented by:						
Realized gain		1,000,099,204			1,661,905,527	
Unrealised gain		(16,650,606)			132,685,391	
Undistributed income at end of the period		983,448,598			1,794,590,919	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		102.8435			102.8435	
Net assets value per unit at end of the period		105.3556			108.1307	

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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30,	
	2025	2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	797,195,628	1,682,455,406
Adjustments for:		
Unrealised (appreciation) /diminution in the fair value of investments classified as held for trading - net	16,650,606	(132,685,391)
Markup on bank balances and investments	(899,298,696)	(1,646,215,538)
	<u>(85,452,462)</u>	<u>(96,445,523)</u>
(Increase) / Decrease in assets		
Investments	(4,279,215,535)	(3,404,794,502)
Markup / interest income received on bank balances and investments	903,302,541	1,480,142,330
Advance tax	(473,144)	(32,451,610)
Prepayments	(1,872,208)	(597,264)
	<u>(3,378,258,346)</u>	<u>(1,957,701,047)</u>
Increase / (Decrease) in liabilities		
Payable to the Management Company	(7,327,116)	(21,524,184)
Remuneration payable to the Trustee	(179,985)	173,582
Annual fee payable to Securities and Exchange Commission of Pakistan	(213,420)	169,841
Payable against redemption of units	51,608,277	(1,807,069)
Accrued expenses and other liabilities	(551,839,161)	1,843,495,149
	<u>(507,951,405)</u>	<u>1,820,507,319</u>
Net cash used in operating activities	<u>(3,971,662,213)</u>	<u>(233,639,251)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	15,173,034,561	12,621,834,182
Payment against redemption of units	(18,945,548,969)	(13,706,076,353)
Net cash generated from / (used in) financing activities	<u>(3,772,514,408)</u>	<u>(1,084,242,171)</u>
Net Increase / (decrease) in cash and cash equivalents	<u>(7,744,176,621)</u>	<u>(1,317,881,422)</u>
Cash and cash equivalents at the beginning of the period	10,929,672,361	2,971,548,590
Cash and cash equivalents at the end of the period	<u><u>3,185,495,737</u></u>	<u><u>1,653,667,169</u></u>

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

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON MONEY MARKET FUND

NOTES TO THE FINANCIAL STATEMENTS (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 22 August 2025. Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Fund as AA+(f) dated 2 May 2025

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 30 September 2025 has been extracted from the audited financial statements of the Company for the year ended 30 June 2025, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 30 September 2025 have been extracted from the unaudited condensed interim financial information for the quarter ended 30 September 2024.

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 2025. 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 30 September 2025.

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 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, 2025.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

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, 2025.

	Note	September 30 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees)	
5 BANK BALANCES			
In profit and loss sharing accounts	5.1	3,185,468,640	10,929,645,263
In current accounts		27,098	27,098
		<u>3,185,495,737</u>	<u>10,929,672,361</u>

5.1 These represents profit and loss account maintained with banks carrying mark-up rates ranging from 8.00% to 10.70% (June 30, 2025: 6.00% to 19.00%) per annum.

6 INVESTMENTS

Financial assets classified as fair value through profit or loss

Government securities

Market treasury bills	6.1	22,919,393,264	20,330,566,253
Pakistan investment bonds	6.2	-	1,171,885,370
		<u>22,919,393,264</u>	<u>21,502,451,623</u>

Financial assets classified at amortised cost

Short term sukuk	6.3	303,000,000	471,000,000
Letter of placements	6.4	3,013,623,288	-
		<u>3,316,623,288</u>	<u>471,000,000</u>
		<u>26,236,016,552</u>	<u>21,973,451,623</u>

		-----Number of treasury bills-----				Balance as at September 30, 2025			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
Date of Issue	Date of maturity	As at July 01, 2025	Acquired during the period	Disposed / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)		
-----No. of Units-----						-----Rupees-----			----- (%) -----	

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

Treasury bills - 03 months	15-May-25	7-Aug-25	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Treasury bills - 03 months	29-May-25	21-Aug-25	20,000,000	-	20,000,000	-	-	-	-	0.00%	0.00%
Treasury bills - 03 months	7-Aug-25	30-Oct-25	-	5,000,000	-	5,000,000	495,813,470	495,637,000	(176,470)	1.69%	1.89%
Treasury bills - 03 months	10-Jul-25	2-Oct-25	-	25,000,000	-	25,000,000	2,499,271,696	2,499,232,500	(39,196)	8.52%	9.53%
Treasury bills - 03 months	24-Jul-25	16-Oct-25	-	2,500,000	-	2,500,000	248,929,553	248,865,750	(63,803)	0.85%	0.95%
Treasury bills - 06 months	6-Feb-25	7-Aug-25	5,002,850	-	5,002,850	-	-	-	-	0.00%	0.00%
Treasury bills - 06 months	9-Jan-25	10-Jul-25	2,000	-	2,000	-	-	-	-	0.00%	0.00%
Treasury bills - 06 months	2-May-25	30-Oct-25	42,000,000	-	-	42,000,000	4,167,519,614	4,163,350,800	(4,168,814)	14.19%	15.87%
Treasury bills - 06 months	15-May-25	13-Nov-25	10,000,000	-	-	10,000,000	987,927,637	987,138,000	(789,637)	3.36%	3.76%
Treasury bills - 06 months	17-Apr-25	16-Oct-25	19,789,000	-	-	19,789,000	1,971,111,872	1,969,921,731	(1,190,141)	6.71%	7.51%
Treasury bills - 06 months	7-Aug-25	6-Feb-26	-	3,750,000	-	3,750,000	361,554,753	361,083,750	(471,003)	1.23%	1.38%
Treasury bills - 06 months	10-Jul-25	8-Jan-26	-	10,000,000	-	10,000,000	972,228,324	970,978,000	(1,250,324)	3.31%	3.70%
Treasury bills - 06 months	24-Jul-25	22-Jan-26	-	5,000,000	-	5,000,000	484,444,696	483,504,500	(940,196)	1.65%	1.84%
Treasury bills - 06 months	26-Jun-25	26-Dec-25	-	5,000,000	-	5,000,000	487,785,367	487,357,500	(427,867)	1.66%	1.86%
Treasury bills - 01 year	3-Oct-24	2-Oct-25	27,623,050	-	-	27,623,050	2,762,703,190	2,761,456,972	(1,246,218)	9.41%	10.53%
Treasury bills - 01 year	5-Sep-24	4-Sep-25	20,324,000	-	20,324,000	-	-	-	-	0.00%	0.00%
Treasury bills - 01 year	8-Aug-24	7-Aug-25	8,000,000	-	8,000,000	-	-	-	-	0.00%	0.00%
Treasury bills - 01 year	14-Nov-24	13-Nov-25	18,653,350	-	-	18,653,350	1,843,207,915	1,841,343,061	(1,864,854)	6.28%	7.02%
Treasury bills - 01 year	17-Oct-24	16-Oct-25	12,500,000	-	-	12,500,000	1,245,080,519	1,244,328,750	(751,769)	4.24%	4.74%
Treasury bills - 01 year	25-Jul-24	24-Jul-25	12,000,000	-	12,000,000	-	-	-	-	0.00%	0.00%
Treasury bills - 01 year	31-Oct-24	30-Oct-25	8,000,000	-	-	8,000,000	793,813,259	793,019,200	(794,059)	2.70%	3.02%
Treasury bills - 01 year	9-Jan-25	8-Jan-26	-	10,000,000	-	10,000,000	972,184,211	970,978,000	(1,206,211)	3.31%	3.70%
Treasury bills - 01 year	12-Dec-24	11-Dec-25	-	7,500,000	-	7,500,000	735,269,113	734,274,000	(995,113)	2.50%	2.80%
Treasury bills - 01 year	28-Nov-24	27-Nov-25	-	7,500,000	-	7,500,000	738,105,718	737,265,750	(839,968)	2.51%	2.81%
Treasury bills - 01 year	26-Dec-24	26-Dec-25	-	12,000,000	-	12,000,000	1,171,623,583	1,169,658,000	(1,965,583)	3.99%	4.46%

Total as at September 30, 2025

Total as at June 30, 2025

22,938,574,490	22,919,393,264	(19,181,226)	78.11%	87.36%
20,321,739,030	20,330,566,253	8,827,223	62.91%	92.52%

Date of Issue	Date of maturity	Number of bonds				Balance as at September 30, 2025			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
		As at July 01, 2025	Acquired during the period	Disposed / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)		
No. of Units				Rupees			(%)			

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

Pakistan Investment Bond - 3 Year	4-Aug-22	4-Aug-25	11,736,000	-	11,736,000	-	-	-	0.00%	0.00%
Pakistan Investment Bond - 3 Year	8-Sep-22	8-Sep-25	-	20,000,000	20,000,000	-	-	-	0.00%	0.00%

Total as at September 30, 2025
Total as at June 30, 2025

-	-	-	0.00%	0.00%
1,171,667,582	1,171,885,370	217,788	3.63%	5.33%

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	As at July 01, 2025	Acquired during the year	Matured during the year	As at September 30, 2025	Carrying value	Carrying value as % of total investments	Carrying value as % of net assets
						Number of certificates				----Rupees----	(%)	

K Electric Power Co. Limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	12-Mar-25	15-Sep-25	500,000,000	Semi-annually	6 months KIBOR plus base rate of 0.15%	471	-		471	-	0.00%	0.00%
K Electric Power Co. Limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	23-Jul-25	26-Jul-26	303,000,000	Semi-annually	6 months KIBOR plus base rate of 0.15%	-	303		-	303	1.15%	1.03%

Total as at September 30, 2025
Total as at June 30, 2025

303,000,000	1.15%	1.03%
471,000,000	2.14%	1.46%

- 6.3.1 During the period short term sukuk placed with K Electric Power Co. Ltd Sukuk at the profit rate of 11.13 %
6.3.2 During the period short term sukuk placed with K Electric Power Co. Ltd Sukuk at the profit rate of 10.96 %

6.4 Letter of Placements
Pak Oman Investment Co
Saudi Pak Industrial and Agricultural Investment Company Limited CP
Pak Bunei Investment Company
Pak Oman Investment Co LOP
Zara Tarajati Bank Limited
Pak Kuwait Investment Co.

Name of security	Placement Date	Maturity Date	Term (Number of Days)	Mark-up Rate	Balance as at March 31, 2025					Carrying value as at the year ended September 30, 2025	Carrying value as % of total investments	Carrying value as % of net assets
					Holding as at July 01, 2025	Acquired during the year	Matured during the year	As at September 30, 2025				
									(Rupees)			
(%)												
Zara Tarajati Bank Limited	15-Jul-25	16-Jul-25	1	11.15%	-	2,500,000,000	2,500,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	16-Jul-25	17-Jul-25	1	11.15%	-	2,500,000,000	2,500,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	17-Jul-25	18-Jul-25	1	11.15%	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	17-Jul-25	18-Jul-25	1	11.20%	-	515,000,000	515,000,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	18-Jul-25	21-Jul-25	3	11.15%	-	2,520,000,000	2,520,000,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	21-Jul-25	22-Jul-25	1	11.15%	-	1,500,000,000	1,500,000,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	21-Jul-25	22-Jul-25	1	11.15%	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	22-Jul-25	23-Jul-25	1	11.20%	-	2,500,000,000	2,500,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	23-Jul-25	24-Jul-25	1	11.20%	-	1,250,000,000	1,250,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	24-Jul-25	25-Jul-25	1	11.00%	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Pak Oman Investment Co	25-Jul-25	28-Jul-25	3	11.00%	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Pak Oman Investment Co	28-Jul-25	29-Jul-25	1	11.00%	-	1,150,000,000	1,150,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	21-Aug-25	22-Aug-25	1	11.00%	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Pak Kuwait Investment Co.	8-Sep-25	9-Sep-25	1	11.00%	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Pak Kuwait Investment Co.	4-Sep-25	12-Sep-25	8	10.90%	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Pak Kuwait Investment Company	15-Sep-25	16-Sep-25	1	10.90%	-	1,665,000,000	1,665,000,000	-	-	-	-	-
United Bank Limited	16-Sep-25	17-Sep-25	1	10.90%	-	2,000,000,000	2,000,000,000	-	-	-	-	-
United Bank Limited	17-Sep-25	18-Sep-25	1	10.95%	-	2,500,000,000	2,500,000,000	-	-	-	-	-
United Bank Limited	18-Sep-25	19-Sep-25	1	10.95%	-	3,000,000,000	3,000,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	19-Sep-25	22-Sep-25	3	10.90%	-	3,000,000,000	3,000,000,000	-	-	-	-	-
United Bank Limited	22-Sep-25	23-Sep-25	1	10.90%	-	3,000,000,000	3,000,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	23-Sep-25	24-Sep-25	1	11.00%	-	3,000,000,000	3,000,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	24-Sep-25	25-Sep-25	1	11.00%	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Pak Kuwait Investment Co.	22-Sep-25	26-Sep-25	4	11.00%	-	1,500,000,000	1,500,000,000	-	-	-	-	-
Zara Tarajati Bank Limited	25-Sep-25	26-Sep-25	1	11.25%	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Pak Kuwait Investment Company	16-Sep-25	16-Jan-26	122	11.05%	-	1,000,000,000	-	1,000,000,000	1,004,541,096	0.04	-	0.03
Pak Kuwait Investment Company	16-Sep-25	16-Jan-26	122	11.05%	-	2,000,000,000	-	2,000,000,000	2,009,082,192	0.08	-	0.07
Total as at September 30, 2025						52,500,000,000	49,500,000,000	3,000,000,000	3,013,623,288	11.49%	10.27%	
Total as at June 30, 2025						150,535,000,000	153,735,000,000	-	-	0.00%	-	0.00%

		September 30 2025 (Unaudited) (Rupees)	June 30, 2025 (Audited)
7. PAYABLE TO THE MANAGEMENT COMPANY	Note		
Remuneration payable to the Management Company	7.1	18,862,648	25,234,054
Sales tax payable on remuneration to the Management Company	7.2	2,829,368	3,785,078
Federal excise duty payable on remuneration to the Management Company	7.3	35,633,819	35,633,819
		<u>57,325,834</u>	<u>64,652,951</u>

- 7.1** As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 1% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended 30 September 2025 is 0.23% of average annual net assets calculated on daily basis.
- 7.2** The Sindh Revenue Board has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2025.
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 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 September 30, 2025 would have been higher by Re. 0.13 (June 30, 2025: Re.0.11) per unit.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		794,207	525,975
Brokerage payable		191,828	600,773
Rating fee payable		684,346	553,007
Withholding tax payable		532,465	157,802,512
Professional fee payable		59,977	59,977
CGT payable		37,264,918	-
Dividend payable		1	29,171,360
Others	8.1	83,479,888	83,521,438
		<u>123,007,630</u>	<u>272,235,042</u>

- 8.1** 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.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2025

10. TAXATION

- 10.1** The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. 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.

- 10.2** 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.

The Fund has also received an order for Tax Year 2016 whereby demand amounting to Rs. 24 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) which was decided against the fund. The fund filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and considers that the case will be decided in Fund's favor. Hence, no provision has been in these financial statements.

The Fund has also received an order for Tax Year 2018 whereby demand amounting to Rs. 100.2 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) whereby CIP (Appeals) remand back the case for fresh proceedings as clarified by FBR vide its letter dated February 25, 2021 and considers that the case will be in fund's favour. Hence, no provision has been in these financial statements.

The Fund has also received an order for Tax Year 2019 whereby demand amounting to Rs. 227.8 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) whereby CIP (Appeals) remand back the case for fresh proceedings as clarified by FBR vide its letter dated February 25, 2021 and considers that the case will be in fund's favor. Hence, no provision has been in these financial statements.

During the year ended June 30, 2020, the Fund received show-cause notice under section 4B of the Income Tax Ordinance, 2001 for the recovery of super tax not paid with return of income in respect of the stated Fund for the Tax year 2019. The Deputy Commissioner considered that the Fund has failed to pay super tax on the profit of debt income earned during the tax year 2019, as the total profit of debt income of the Fund was Rs.916 million and raised a demand of Rs.18.321 million in this respect. The Fund filed an appeal against the said order to Commissioner Income Tax (Appeals) which was decided against the Fund. The Fund had filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and considers that the case will be decided in Fund's favor. Hence, no provision has been 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.

11. 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 September 30, 2025.

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

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

		September 30 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees)	
11.1	Details of balance with related parties / connected persons at the period ended		
	Lakson Investments Limited - Management Company		
	Remuneration payable	18,862,648	25,234,054
	Sindh Sales Tax payable on Management Company's remuneration*	2,829,368	3,785,078
	Federal Excise Duty	35,633,819	35,633,819
	Central Depository Company of Pakistan Limited - Trustee of the Fund		
	Remuneration payable	1,447,270	1,603,778
	Sindh Sales Tax payable on Trustee remuneration*	217,097	240,574
	Security deposit	100,000	100,000
		September 30	
		2025	2024
		(Unaudited)	
		(Rupees)	
11.2	Details of transaction with related parties / connected persons at the period ended		
	Lakson Investments Limited - Management Company		
	Remuneration to the Management Company	62,675,457	75,053,072
	Sindh Sales Tax on Management Company's remuneration*	9,401,320	11,257,593
	Central Depository Company of Pakistan Limited - Trustee of the Fund		
	Remuneration for the period	4,582,808	4,668,397
	Sindh Sales Tax on Trustee remuneration*	687,421	700,253
	Settlement charges	304,341	-
Sales tax is paid / payable to the management company for onwards payment to the Government.			

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

	Quarter Ended September 30, 2025									
	Number of units					Rupees				
	Number of units as at July 01, 2025	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at September 30, 2025	Balance as at July 01, 2025	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at September 30, 2025
Lakson Investments Limited - Management Company	14,863,549	1,583,154	-	-	16,446,703	1,528,619,364	165,000,000	-	-	1,732,752,270
Directors, Chief Executive and their spouse and minors	60,683,344	60,062,072	-	25,835,444	94,909,972	6,240,887,506	6,298,528,417	2,700,640,460	-	9,999,297,046
Key management personnel, employees and connected persons of the Management Company	146,614	32,386	-	5,134	173,866	15,078,311	3,334,349	533,856	-	18,317,804
			-		-	-			-	-
Associated companies										
Accuray Surgical Limited Employees Contributory Provident Fund	4,466	3,874	-	-	8,340	459,331	400,000	-	-	878,660
Accuray Surgicals Limited	628,163	-	-	52,793	575,370	64,602,507	-	5,500,000	-	60,618,452
Alan Private Limited	4,542,178	-	-	-	4,542,178	467,133,495	-	-	-	478,543,900
Baluchistan Polyproducts Private Limited	36,218	-	-	-	36,218	3,724,781	-	-	-	3,815,764
Book ME Tickets Private Limited	-	-	-	-	-	-	-	-	-	-
Century Enterprises Private Limited	-	-	-	-	-	-	-	-	-	-
Century Insurance Co. Ltd., GF	-	-	-	-	-	-	-	-	-	-
Century Insurance Company Limited	3,100,069	1,402,032	-	722,691	3,779,410	318,821,994	146,150,000	75,275,000	-	398,182,031
Century Insurance Company Limited Employees Contributory Provident Fund Tru	8,188	4,842	-	-	13,030	842,106	500,000	-	-	1,372,813
Century Paper & Board Mills Limited ECPFT	96,258	80,049	-	-	176,306	9,899,471	8,350,000	-	-	18,574,838
Century Paper & Board Mills Limited EGF	367,544	20,059	-	-	387,603	37,799,461	2,100,000	-	-	40,836,129
Clover Pakistan Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-	-	-
Clover Pakistan Limited Employees Gratuity Fund	-	-	-	-	-	-	-	-	-	-
Colgate Palmolive Pakistan Limited	8,803,828	4,764,682	-	-	13,568,510	905,416,524	500,000,000	-	-	1,429,518,541
Colgate Palmolive Pakistan Limited ECPFT	112,058	84,824	-	142,825	54,058	11,524,452	8,765,000	15,000,000	-	5,695,298
Colgate Palmolive Pakistan Limited EGF	251,314	109,117	-	199,955	160,477	25,846,055	11,275,000	21,000,000	-	16,907,101
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	161,768	219,558	-	-	381,326	16,636,813	22,850,000	-	-	40,174,880
Express Publications Private Limited	59,872	-	-	58,129	1,743	6,157,474	-	6,100,000	-	183,651
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-	-	-
Hasanali & Gulbanoo Lakhani Foundation	782,832	6,607	-	106,278	683,161	80,509,218	686,094	11,000,000	-	71,974,820
Hasanali Karabhai Foundation ECPF Trust	-	10,001	-	1,902	8,099	-	1,050,000	200,000	-	853,247
Lakson Business Solutions Limited Employees Contributory Provident Fund Tru	-	-	-	-	-	-	-	-	-	-
Lakson Investments Limited ECPFT	-	58,274	-	-	58,274	-	6,100,000	-	-	6,139,522
Lakson Power Limited	-	-	-	-	-	-	-	-	-	-
Merit Packaging Limited Employees Contributory Provident Fund Trust	36,976	6,873	-	19,043	24,806	3,802,741	710,000	2,000,000	-	2,613,426
Merit Packaging Limited Employees Gratuity Fund	47,399	2,905	-	9,522	40,783	4,874,694	300,000	1,000,000	-	4,296,689
Premier Fashions Private Limited	13,849,052	238,463	-	13,897,628	189,886	1,424,284,939	25,000,000	1,456,206,928	-	20,005,583
Princeton Travels Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-	-	-
Siza Commodities Private Limited	2,979,887	700	-	2,979,887	700	306,461,994	73,427	312,315,684	-	73,794
Siza Foods Private Limited Employees Contributory Provident Fund Trust	-	123,817	-	-	123,817	-	13,000,000	-	-	13,044,772

	Quarter Ended September 30, 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 September 30, 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 September 30, 2024
Lakson Investments Limited - Management Company	11,005,078	1,092,650	-	-	12,097,728	1,131,800,777	115,000,000	-	-	1,308,135,831
Directors, Chief Executive and their spouse and minors	32,670,067	1,989,108	-	12,555,943	22,103,233	3,359,904,037	211,165,229	1,315,757,309	-	2,390,038,041
Key management personnel, employees and connected persons of the Management Company	133,527	40,273	-	33,853	139,947	13,732,435	4,239,341	3,600,000	-	15,132,591
Holding company / associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	-	108,381	-	106,854	1,527	221,056,402	11,565,000	11,462,595	-	165,090
Accuray Surgicals Limited	2,149,445	-	-	-	2,149,445	421,419,799	-	-	-	232,420,946
Alan Private Limited	4,097,680	-	-	-	4,097,680	53,091,414	-	-	-	443,085,055
Baluchistan Polyproducts Private Limited	516,235	-	-	-	516,235	-	-	-	-	55,820,852
Century Insurance Co. Ltd., GF	-	115,406	-	115,406	-	182,324,573	12,300,000	12,384,200	-	-
Century Insurance Company Limited	1,772,835	42,038	-	88,919	1,725,954	-	4,500,000	9,222,196	-	186,628,651
Century Insurance Company Limited Employees Contributory Provident Fund Tru	-	171,156	-	169,444	1,712	15,043,694	18,260,000	18,183,062	-	185,101
Century Paper & Board Mills Limited ECPFT	146,278	1,341,918	-	1,323,490	164,705	12,034,955	143,325,000	142,009,726	-	17,809,701
Century Paper & Board Mills Limited EGF	117,022	1,624,424	-	1,622,081	119,365	-	173,400,000	174,049,925	-	12,907,031
Colgate Palmolive Pakistan Limited	29,391,488	-	-	9,397,790	19,993,698	-	-	1,000,000,000	-	2,161,932,549
Colgate Palmolive Pakistan Limited ECPFT	-	1,059,271	-	910,295	148,975	-	113,200,000	97,679,458	-	16,108,775
Colgate Palmolive Pakistan Limited EGF	-	1,305,655	-	1,109,952	195,703	-	139,550,000	119,105,383	-	21,161,527
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	749,474	-	734,299	15,175	5,552,621	79,940,000	78,774,220	-	1,640,894
Express Publications Private Limited	53,991	-	-	53,991	-	-	-	-	-	5,838,082
Hasanali & Gulbanoo Lakhani Foundation	433,426	171,152	-	217,392	387,186	-	17,923,705	23,000,000	-	41,866,740
Hasanali Karabhai Foundation ECPF Trust	-	15,247	-	15,247	-	-	1,625,000	1,636,124	-	-
Lakson Investments Limited ECPFT	-	84,487	-	84,487	-	382,506	9,000,000	9,066,314	-	-
Lakson Power Limited	3,719	-	-	188	3,532	-	-	20,000	-	381,880
Merit Packaging Limited Employees Contributory Provident Fund Trust	-	174,802	-	173,414	1,388	-	18,650,000	18,609,022	-	150,082
Merit Packaging Limited Employees Gratuity Fund	-	95,375	-	95,375	-	124,812,535	10,175,000	10,234,657	-	-
Premier Fashions Private Limited	1,213,616	145,779	-	139,409	1,219,986	-	15,000,000	15,000,000	-	131,917,962
Siza Commodities Private Limited	4,659,011	-	-	23,859	4,635,151	-	-	2,500,000	-	501,202,167
Siza Foods Private Limited Employees Contributory Provident Fund Trust	-	1,044,329	-	986,497	57,832	776,676,769	111,450,000	105,823,044	-	6,253,406
Siza Private Limited	7,552,026	3,285,614	-	7,703,354	3,134,286	786,852,958	350,000,000	825,000,000	-	338,912,501
Siza Services Private Limited	7,650,974	244	-	113,500	7,537,719	588,119	26,307	12,000,000	-	815,058,798
Siza Services Private Limited Employees Countributory Provident Fund Trust	5,719	48,790	-	54,508	-	-	5,200,000	5,832,147	-	-
Sybird (Private) Limited ECPFT	-	226,341	-	210,981	15,360	35,350	24,160,000	22,640,363	-	1,660,905
Sybird Private Limited	344	-	-	344	-	1,840,305	-	-	-	37,168
Television Media Network Pvt Ltd	17,894	-	-	17,894	-	-	-	-	-	1,934,915
Orthopaedic & Medical Institute Private Limited	3,426,568	-	-	1,631,674	1,794,894	512,328,104	-	175,000,000	-	194,083,102
Cyber Internet Services Pvt Limited	4,981,628	6,264,197	-	7,516,249	3,729,577	180,405	650,188,375	800,000,000	-	403,281,728
Ice Animations (Private)Limited	1,754	57,621	-	58,356	1,020	28,165,736	6,001,732	6,100,000	-	110,256
COLGATE PALMOLIVE PAKISTAN LTD	273,870	-	-	-	273,870	10,034,596	-	-	-	29,613,741
NayaPay (Pvt) Limited Employee Contributory Provident Fund	97,572	-	-	-	97,572	-	-	-	-	10,550,476
Century Paper & Board Mills Limited	-	9,451,573	-	9,451,573	-	-	1,000,000,000	1,018,525,082	-	-
Colgate Palmolive(Pakistan)Limited WPPF	-	12,710,859	-	-	12,710,859	-	1,340,000,000	-	-	1,374,434,101
Trustee / Custodian										
Central Depository Company of Pakistan Limited	2,541,151	-	-	580,178	1,960,973	261,340,905	-	62,000,000	-	212,041,408

12 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 1.02% as of September 30, 2025 and this includes 0.20% 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).

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

Investments of the Fund are categorised as follows:

(Un-Audited)				
As at 30 September 2025				
Fair Value				
Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
(Rupees)				
Market treasury bills	-	22,919,393,264	-	22,919,393,264
Pakistan Investment Bonds	-	-	-	-
	-	22,919,393,264	-	22,919,393,264
(Audited)				
As at 30 June 2025				
Fair Value				
Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
(Rupees)				
Market treasury bills	-	20,330,566,253	-	20,330,566,253
Pakistan investment bonds	1,171,885,370	-	-	1,171,885,370
	1,171,885,370	20,330,566,253	-	21,502,451,623

14 GENERAL

14.1 The corresponding figures have been re-arranged wherever necessary

14.2 Figures have been rounded off to the nearest rupee

15 DATE OF AUTHORIZATION FOR ISSUE

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



A Lakson Group Company

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

UAN +92.21 111-LAKSON
T +92.21 3569.8000
F +92.21 3568.1653
E info@li.com.pk
www.li.com.pk