LAKSON ISLAMIC MONEY MARKET FUND

Half Yearly Report (December 31, 2024)

LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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Fund's Information

Management Company	Lakson Investments Limited 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	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
Bankers to the Fund	AlBaraka Bank Pakistan Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Islamic Bank Limited Habib Bank AG Zurich

Legal Adviser	Fazleghani Advocates F-72/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
Shariah Advisor	Al Hilal Shariah Advisors
Registrar	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
Distributor	Rabia Fida BMA Capital Management
Rating	AA(f): Fund Stability Rating by PACRA AM2+ : Asset Manager Rating by PACRA

LAKSON ISLAMIC MONEY MARKET FUND
REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY
FOR THE PERIOD ENDED December 31, 2024

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

Fund Objective

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

Principal activities

The Fund is an open-end Shariah compliant money market fund and is listed on Pakistan Stock Exchange Limited. The Fund invests in Shariah compliant Government Securities, Shariah compliant placements, Term Deposit Receipts, and other Islamic short-term debt instruments. The weighted average maturity of the portfolio is kept below 3 months. LIMMF 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.

Fund performance

The LIMMF generated return of 12.74% in 2QFY25 compared to Benchmark return of 8.43%. The LIMMF outperformed the benchmark by 4.31%. Asset allocation was concentrated mainly in cash at 25.3%, Short Term Sukuk at 10 %, placements with Banks & DFIs at 42.2%, GOP Ijara at 20.7% and others at 1.8%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 63 days and fund size as of December 31, 2024, is PKR 2,331 mln.

Earning per Unit (EPU)

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

Economic Review

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

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

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

Fixed Income Market Review

As we approach the next policy announcement, the market anticipates another substantial rate cut of 2%. Market participants are naturally seeking the best available rates.

Currently, yields range from 12% to 13%. However, due to expectations surrounding the upcoming Monetary Policy Statement (MPS), the coupon rates on floating (Ijarah) and fixed securities have been reset semiannually, decreasing by 200 to 250 basis points.

Consequently, rates have declined, and the Islamic market is now reacting, with rates in the range of 10% to 11%.

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 اسلامک منی مارکیٹ فنڈ

31 دسمبر 2024ء کو ختم ہونے والی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

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

فنڈ کا مقصد

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

نمایاں سرگرمیاں

فنڈ ایک اوپن اینڈ شریعہ سے مطابقت رکھنے والا منی مارکیٹ فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ فنڈ شریعہ سے مطابقت رکھنے والی گورنمنٹ سیکیورٹیز، شریعہ کے مطابق Placements، ٹرم ڈپازٹ ریسیٹس اور دیگر اسلامک مختصر مدتی انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی 3 ماہ سے کم رکھی جاتی ہے۔ LIMMF 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۔

فنڈ کی کارکردگی

LIMMF نے بینچ مارک منافع 8.43% کے مقابلے میں مالی سال 2025 کی دوسری سہ ماہی میں 12.74% منافع کمایا۔

LIMMF نے بینچ مارک کے مقابلے میں 4.31% بہتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض بنیادی طور پر کیش میں 25.3%، مختصر المیعاد صکوک میں 10%، بینکس اور DFI's میں پلیسمنٹ 42.2%، 'جی او پی' اجارہ میں 20.7% اور دیگر میں 1.8% تک مرکوز رہی۔ LIMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM)، 63 دن ہے اور 31 دسمبر 2024ء کے مطابق فنڈ کا حجم 2,331 ملین روپے ہے۔

فی یونٹ آمدنی (EPU)

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

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

فکسڈ انکم مارکیٹ کا جائزہ

جیسے کہ ہم اگلی پالیسی کے اعلان کے قریب پہنچ رہے ہیں، مارکیٹ کو شرح سود میں 2 فیصد کی ایک اور نمایاں کٹوتی کی توقع ہے۔ مارکیٹ کے شرکاء فطری طور پر بہترین دستیاب نرخوں کے خواہشمند ہیں۔

ی الحال منافع 12% سے 13% تک ہے۔ تاہم آئندہ مانیٹری پالیسی اسٹیٹمنٹ (ایم پی ایس) سے متعلق توقعات کی وجہ سے فلوٹنگ (اجارہ) اور فکسڈ سیکیورٹیز پر کوپن ریٹس کو ششماہی ری سیٹ کیا گیا ہے، جن میں 200 سے 250 بیسس پوائنٹس کی کمی واقع ہوئی ہے۔ اس کے نتیجے میں ریٹس میں کمی آئی ہے اور اسلامی مارکیٹ اب ردعمل ظاہر کر رہی ہے، جس میں ریٹس 10% سے 11% کے درمیان ہیں۔

مستقبل کا منظر نامہ

2024 میں پاکستان نے آئی ایم ایف کے توسیعی فنڈ سہولت (ای ایف ایف) پروگرام کی مدد سے سخت مالی اور زری پالیسیوں کے ذریعے معاشی استحکام پر توجہ مرکوز کی۔ ان اقدامات کے مثبت نتائج سامنے آئے ہیں اور افراط زر کی شرح جنوری 2024 میں 28 فیصد کی بلند ترین سطح سے کم ہو کر دسمبر 2024 میں تقریباً 4 فیصد رہ گئی۔ پالیسی ریٹ کو 22 فیصد سے کم کر کے 13 فیصد کر دیا گیا جس سے شرح سود کو کم کرنے اور زیادہ ساز گار 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 مدنظر 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 ڈھانچاجاتی اصلاحات اور افراط زر کے ساز گار منظر نامے سے مدد ملے گی۔ توقع ہے کہ افراط زر کی شرح طویل مدتی اوسط تک بڑھنے سے پہلے 2025 کی پہلی سہ ماہی میں کم رہے گی۔ تمام تر مثبت پیش رفت کے باوجود ملک کو زائد یوٹیلیٹی قیمتوں اور اجناس کی عالمی قیمتوں میں ممکنہ اتار چڑھاؤ یا جیو 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، سیکیورٹیز 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 وانصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے ومنجانب بورڈ

چیف ایگزیکٹو آفیسر　　　　ڈائریکٹر

تاریخ: 19 فروری 2025ء

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ISLAMIC MONEY MARKET FUND

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

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

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2025

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF LAKSON ISLAMIC MONEY MARKET FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **LAKSON ISLAMIC MONEY MARKET FUND** ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and material accounting policy information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "condensed interim financial information"). Lakson Investments Limited (the "Management Company") is responsible for the preparation and fair presentation of these condensed interim financial statements 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 as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Zulfikar Ali Causer.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410067BIjHt29rZv

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---------(Rupees)-----------	
ASSETS			
Bank balances	4	590,848,451	782,045,778
Investments	5	1,722,177,465	788,971,779
Deferred formation cost	6	835,340	988,401
Profit receivable, prepayments and other receivables		20,489,711	17,398,528
Security deposit		100,000	100,000
TOTAL ASSETS		2,334,450,967	1,589,504,486
LIABILITIES			
Payable to the Management Company	7	1,652,298	1,898,698
Payable to the Trustee		103,304	81,403
Annual fee payable to the Securities and Exchange Commission of Pakistan		122,629	98,231
Accrued expenses and other liabilities	8	1,110,089	3,425,474
TOTAL LIABILITIES		2,988,320	5,503,806
NET ASSETS		2,331,462,647	1,584,000,680
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,331,462,647	1,584,000,680
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
Number of units in issue		21,437,090	15,686,042
		(Rupees)	
Net assets value per unit		108.7583	100.9816

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2024	2023	2024	2023
		-----------(Rupees)------------		-----------(Rupees)------------	
INCOME					
Markup on:					
- Bank balances		45,794,087	239,414,596	17,733,969	106,423,203
- Government and other securities		68,346,267	16,923,621	32,540,276	288,279
		114,140,354	256,338,217	50,274,245	106,711,482
Realized loss on sale of investments at fair value through profit and loss - net		(892,979)	(62,400)	(857,179)	
Unrealised gain on appreciation of investments classified at fair value through profit or loss' - net		253,565	-	253,565	-
		(639,413)	(62,400)	(603,613)	-
		113,500,940	256,275,817	49,670,632	106,711,482
EXPENSES					
Remuneration to the Management Company	7.1	701,263	3,156,528	150,749	1,128,170
Sindh Sales tax on remuneration to the Management Company	7.2	105,189	410,353	22,612	146,665
Remuneration of the Trustee		475,819	690,952	247,366	289,784
Sindh Sales tax on remuneration to the Trustee		-	89,823	-	37,672
Annual fee to the Securities and Exchange Commission of Pakistan		564,475	942,108	293,394	395,236
SECP supervisory fee		1,261	1,288	617	644
Auditors' remuneration		241,158	169,911	147,564	85,284
Shariah Advisory Fee		144,932	237,500	72,478	71,024
Legal and professional charges		90,739	120,424	40,777	62,836
Bank charges		32,906	6,138	30,586	2,579
Amortization of deferred formation cost		153,061	153,088	76,517	76,544
Fees and subscription		111,305	108,401	55,678	54,556
Printing and stationary charges		21,425	18,039	10,753	10,672
Amortization of government security		1,018,186	-	-	-
Brokerage Charges		43,528	47,147	40,420	-
		3,705,248	6,151,701	1,189,511	2,361,667
Net income for the period before taxation		109,795,692	250,124,116	48,481,121	104,349,815
Taxation	10	-	-	-	-
Net income for the period after taxation		109,795,692	250,124,116	48,481,121	104,349,815
Allocation of Net Income for the period					
Net income for the year after taxation		109,795,692	250,124,116	48,481,121	104,349,815
Income already paid on units redeemed		(21,138,310)	(115,118,476)	(2,859,401)	(6,743,260)
		88,657,382	135,005,640	45,621,720	97,606,555
Accounting income available for distribution					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		88,657,382	135,005,640	45,621,720	97,606,555
Accounting income available for distribution		88,657,382	135,005,640	45,621,720	97,606,555

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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

	Half Year Ended December 31,		Quarter Ended December 31,	
	2024 (Rupees)	2023 (Rupees)	2024 (Rupees)	2023 (Rupees)
Net income for the period after taxation	109,795,692	250,124,116	48,481,121	104,349,815
Other comprehensive income for the period	-	-		
Total comprehensive income for the period	109,795,692	250,124,116	48,481,121	104,349,815

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----------(Rupees)----------					
Net assets at beginning of the period	1,583,638,978	361,702	1,584,000,680	3,986,978,926	1,164,644	3,988,143,570
Issuance of 16,139,205 units (2023:116,678,670 units)						
- Capital value	1,629,762,792	-	1,629,762,792	11,770,404,213	-	11,770,404,213
- Element of income	91,164,765	-	91,164,765	76,311,638	-	76,311,638
Total proceeds on issuance of units	1,720,927,557	-	1,720,927,557	11,846,715,851	-	11,846,715,851
Redemption of 10,388,157 units (2023: 136,253,711 units)						
- Capital value	(1,049,012,719)	-	(1,049,012,719)	(13,745,110,852)	-	(13,745,110,852)
- Element of income	(13,110,253)	(21,138,310)	(34,248,563)	(49,654,148)	(115,118,476)	(164,772,624)
Total payments on redemption of units	(1,062,122,972)	(21,138,310)	(1,083,261,282)	(13,794,765,000)	(115,118,476)	(13,909,883,476)
Total comprehensive income for the period	-	109,795,692	109,795,692	-	250,124,116	250,124,116
Distribution during the period	-	-	-	-	(131,077,380)	(131,077,380)
Net assets as at end of the period	2,242,443,563	89,019,083	2,331,462,647	2,038,929,777	5,092,903	2,044,022,681
Undistributed income brought forward:						
- Realized income at the beginning of the period		361,702			1,164,644	
- Unrealized income at the beginning of the period		-			-	
		361,702			1,164,644	
Accounting income available for distribution:						
Relating to capital gains		-			-	
Excluding capital gains		88,657,382			135,005,640	
		88,657,382			135,005,640	
Distribution during the period		-			(131,077,380)	
Undistributed income at end of the period		89,019,084			5,092,903	
Undistributed income carried forward						
- Realized income		88,765,518			5,092,903	
- Unrealized income		253,565			-	
Undistributed income at end of the period		89,019,084			5,092,903	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			100.9816			100.8788
Net assets value per unit at end of the period			108.7583			101.1621

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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

	Half Year Ended	
	2024	**2023**
	------------(Rupees)-------------	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	109,795,692	250,124,116
(Increase) / decrease in assets		
Investments - net	(933,205,685)	30,220,489
Deferred formation cost	153,061	153,088
Profit receivable, prepayments and other receivables	(3,091,184)	(2,591,558)
Security deposit	-	
	(936,143,808)	27,782,019
(Decrease) / increase in liabilities		
Payable to the Management Company	(246,400)	(426,989)
Payable to the Trustee	21,901	(77,459)
Annual fee to the Securities and Exchange Commission of Pakistan	24,398	(143,911)
Accrued expenses and other liabilities	(2,315,386)	(21,499,842)
	(2,515,487)	(22,148,201)
Net cash (used in) / generated from operating activities	(828,863,603)	255,757,934
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	1,720,927,557	11,846,715,851
Cash paid on redemption of units	(1,083,261,282)	(13,909,883,476)
Cash dividend paid	-	(131,077,380)
Net cash generated from / (used in) financing activities	637,666,274	(2,194,245,005)
Net decrease in cash and cash equivalent during the period	(191,197,328)	(1,938,487,071)
Cash and cash equivalent at the beginning of the period	782,045,778	3,818,352,037
Cash and cash equivalent at the end of the period	590,848,451	1,879,864,966

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
Management Company

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

LAKSON ISLAMIC MONEY MARKET FUND
NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Lakson Islamic Money Market Fund (the "Fund") was established under the Trust Deed executed on 29 September 2022 between the Lakson Investments Limited as its Management Company, a company incorporated under the repealed Companies ordinance 1984 (the Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as its Trustee, also incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017). The Fund has been registered as a Notified Entity on 11 April 2022 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. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Fund is categorised as "Shariah Compliant Islamic Money Market Scheme" as per the Circular 07 of 2009 issued by SECP and is authorised to invest in Sharia compliant investments within the limits prescribed in the offering document so as to ensure a riba-free return on investments. All investments of the Fund are as per the guidelines of the Shariah principles provided by the Shariah Advisor of the Fund and comprise of the investments permissible as' Authorised Investments' under the Trust Deed.

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

1.6 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 August 25, 2024 and has also maintained the fund stability rating AA(f) dated August 23, 2024.

1.7 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan comprising below:

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

2.2 These condensed interim financial statement does 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 These condensed interim financial statements are 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 these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

2.6 Critical accounting estimates and judgements

The preparation of condensed interim financial statements require 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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, 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.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainity are the same as those applied to the financial statements as at and for the year ended June 30, 2024.

3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

3.5 There are certain new standards 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, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.6 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.

		Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			------------(Rupees)------------	
4	**BANK BALANCES**			
	Local currency			
	Savings accounts	4.1	590,848,451	782,045,778
			590,848,451	782,045,778

4.1 These carry mark-up rates ranging from 7.3% to 15% (June 30, 2024: 7.3% to 20%) per annum .

		Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
5	**INVESTMENTS**			
	Financial assets classified at amortised cost			
	- Bai Muajjal Placements	5.1	999,794,309	518,695,959
	- Short Term Sukuk	5.2	238,399,156	270,275,820
			1,238,193,465	788,971,779
	Financial assets classified as fair value through profit or loss			
	- Government Ijara Sukuk	5.3	483,984,000	-
			1,722,177,465	788,971,779

5.1 Bai Muajjal Placements - at amortised cost

Name of investee company	Issue date	Maturity date	Profit rate	Opening Amount	Total Transaction Amount	Total deferred income	Accrued profit	Carrying amount as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of Total investments of the Fund	Market value as a percentage of Net assets of the Fund
			%	---------- Rupees ----------						--------%------	
Pak Brunei Investment Company Limited	April 16, 2024	October 14, 2024	20.70%	248,506,336	-	-	23,676,867	-	-	0.00%	0.00%
Saudi Pak Leasing Company Limited	April 16, 2024	October 14, 2024	20.70%	248,756,897	-	-	23,700,739	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	September 2, 2024	October 2, 2024	17.50%	-	189,054,626	-	2,628,636			0.00%	0.00%
Zarai Taraqiati Bank Limited	October 3, 2024	November 4, 2024	16.40%	-	199,761,939	-	2,872,194			0.00%	0.00%
Zarai Taraqiati Bank Limited	October 16, 2024	January 14, 2025	15.00%	-	201,198,529	-	6,366,693	201,198,529	207,565,222	12.05%	8.90%
Pak Oman Investment Company	November 8, 2024	February 6, 2024	13.00%	-	201,209,034	-	3,869,829	201,209,034	205,078,863	11.91%	8.80%
Zarai Taraqiati Bank Limited	November 8, 2024	February 6, 2024	13.00%	-	201,209,034	-	3,869,829	201,209,034	205,078,863	11.91%	8.80%
Zarai Taraqiati Bank Limited	December 18, 2024	June 16, 2025	11.55%	-	130,127,229	-	576,481	130,127,229	130,703,710	7.59%	5.61%
Zarai Taraqiati Bank Limited	December 20, 2024	March 30, 2025	11.75%	-	250,400,351	-	967,300	250,400,351	251,367,651	14.60%	10.78%
Total as at December 31, 2024 (Un-audited)				497,263,233	1,372,960,742	-	68,528,568	984,144,177	999,794,309	58.05%	42.88%
Total as at June 30, 2024 (Audited)				497,263,233	1,175,136,013	-	34,059,389	497,263,233	518,695,959	65.74%	32.75%

5.2 Short Term Sukuks - at amortised cost (Face value of Rs.100)

Name of the security	Profit payments	Profit rate	Maturity date	Opening as at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying amount as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
										total investments of the Fund	net assets of the Fund
				---------------------- Number of certificates --------------------				-------------------------- (Rupees) ----------------------------			---------%-----------
									-		
K.Electric Short term sukuk 6 month (STS 23) Face value of RS 250,000,000	semi annual	6 months KIBOR plus base rate of 0.10%	August 15,2024	250	-	250	-	-	-	-	-
Pakistan Telecommunication Company Limited (STS VII) Face value of RS 1,000,000	semi annual	6 months KIBOR plus base rate of 0.10%	March 18,2025	-	100	-	100	100,000,000	104,818,876	5.81%	4.29%
Pakistan Telecommunication Company Limited (STS VIII) Face value of RS 1,000,000	Quarter	3 months KIBOR plus base rate of 0.10%	March 19,2025	-	133	-	133	133,000,000	133,580,280	7.72%	5.70%
Total as at December 31, 2024 (Un-audited)								233,000,000	238,399,156	13.53%	9.99%
Total as at June 30, 2024 (Audited)								250,000,000	270,275,820	13.53%	9.99%

5.2.1 During the period short term sukuk placed with K.Electric short term sukuk 6 month (STS 23) at the profit rate of 21.51 %

5.2.2 During the period short term sukuk placed with Pakistan Telecommunication Company Limited (STS VII) at the profit rate of 12.34 %

5.2.3 During the period short term sukuk placed with Pakistan Telecommunication Company Limited (STS VIII) at the profit rate of 12.25 %

5.3 Government Ijara Sukuk (Face value of Rs.5000)

Name of security	Date of issue	Date of maturity	Opening as at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying amount as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution)/ appreciation	total investments of the Fund	net assets of the Fund
			---------------------- Number of certificates --------------------				-------------------------- (Rupees) ------------------------			-------------------%-----------------	
GOP Ijara 1 year	April 30, 2020	April 30, 2025	-	4,800,000	-	4,800,000	483,730,435	483,984,000	253,565	28.10%	20.76%
Total as at December 31, 2024 (Un-audited)							483,730,435	483,984,000	253,565	28.10%	20.76%
Total as at June 30, 2024 (Audited)							-	-	-	-	-

		Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
6	**DEFERRED FORMATION COST**			
	Formation cost incurred at beginning of year		988,401	1,292,913
	Amortised to the income statement during the year		(153,061)	(304,512)
	Unamortised cost at the end of the year		835,340	988,401

6.1 As per the offering document all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period (IOP) subject to a maximum of one per cent (1.5%) of the net assets at the close of the IPO, shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Such Formation Cost shall be amortized over a period of not less than five years.

		Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
7	**PAYABLE TO THE MANAGEMENT COMPANY**			
	Remuneration payable to the Management Company	7.1	(1)	218,048
	Sales tax payable on remuneration to the	7.2	(0)	28,351
	Payable to Management Company on account of Security Deposit		130,000	130,000
	Formation cost payable		1,522,300	1,522,300
			1,652,298	1,898,698

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 December 31, 2024 is 0.05% 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, 2024: 13%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---------- (Rupees) ----------	

8 ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	236,632	173,674
Shariah advisory fee	260,327	282,514
Legal and Professional fee	130,000	130,000
CGT payable	363,170	2,247
Brokerage payable	43,051	50,778
Dividend payable	-	-
Withholding tax payable	60,674	2,776,939
Others	16,236	9,321
	1,110,089	3,425,474

9 CONTINGENCIES AND COMMITMENTS

There are no other contingencies and commitments as at December 31, 2024, other than those disclose in financial statements (June 30, 2024: None).

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, therefore, no provision for taxation has been recorded in these financial statements.

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.

11 DISTRIBUTIONS DURING THE PERIOD

	December 31, 2024			
	Per unit rate	Declaration Date	Distribution of income	Refund of capital
First interim distribution	-		-	-
			-	-

	December 31, 2023			
	Per unit rate	Declaration Date	Distribution of income	Refund of capital
First interim distribution	1.8243	Aug 03, 2023	11,351,551	3,049,905
Second interim distribution	1.8463	Sep 06, 2023	11,788,196	5,046,529
Third interim distribution	1.5641	Oct 05, 2023	13,576,148	7,526,042
Fourth interim distribution	3.0744	Nov, 2023	54,184,901	3,011,968
Fifth interim distribution	1.5987	Dec, 2023	40,176,584	803
			131,077,380	18,635,248

12 EARNING PER UNIT

Earning per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED

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.

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

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	---------- (Rupees) ----------	
13.1 Detail of balance with related parties / connected persons for the half year		
Lakson Investments Limited - Management Company		
Remuneration payable	(1)	218,048
Sindh Sales Tax payable on Management Company's remuneration*	(0)	28,351
Payable to Management Company on account of Security Deposit	130,000	130,000
Formation cost payable	1,522,300	1,522,300
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	89,912	72,038
Sindh Sales Tax payable on Trustee remuneration*	13,392	9,365
Security Deposit	100,000	100,000

	December 31, 2024	December 31, 2023
	(Un-audited)	
	---------- (Rupees) ----------	
13.2 Detail of transaction with related parties / connected persons during the half year		
Lakson Investments Limited - Management Company of the Fund		
Remuneration to the Management Company	701,263	5,526,542
Sindh Sales Tax on Management Company's remuneration*	105,189	718,454
Central Depository Company of		
Remuneration for the period	413,839	1,200,184
Sindh Sales Tax on Trustee remuneration*	61,981	156,023
Settlement Charges	-	63,854

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

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

	Half Year Ended December 31, 2024									
	Number of units as at 01 July 2024	Units issued during the year	Refund / Adjustment of units as element of income	Units redeemed during the year	Number of holdings at the end of the period	Balance as at 01 July 2024	Units issued during the year	Units redeemed during the year	Gross Dividend	Balance at the end of the period
	---------- Number of units ----------					---------- (Rupees) ----------				
Lakson Investments Limited - Management Company	784,996	-	-	-	784,996	79,270,144	-	-	-	85,374,900
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	3	-	-	-	3	315	-	-	-	339
persons of the Management Company	-	-		-		-	-	-		-
	-	-		-		-	-	-		-
Associated companies / undertakings of the Management Company	-	-		-		-	-	-		-
Accuray Surgical Limited Employees Contributory Provident Fund	100,575	85,572	-	65,864	120,283	10,156,218	9,095,521	6,789,700	-	13,081,734
Century Insurance Co. Ltd., GF	198,412	98,010	-	74,687	221,735	20,035,982	10,600,000	7,700,000	-	24,115,527
Century Insurance Company Limited Employees Contributory Provident Fund Trust	159,359	95,617	-	66,722	188,254	16,092,304	10,091,190	6,830,000	-	20,474,187
Century Paper & Board Mills Limited ECPFT	1,640,500	1,360,619	-	739,728	2,261,391	165,660,349	144,258,477	76,700,000	-	245,945,284
Century Paper & Board Mills Limited EGF	1,876,573	1,378,667	-	963,988	2,291,253	189,499,393	146,331,612	99,175,000	-	249,192,997
Colgate Palmolive Pakistan Limited ECPFT	1,351,399	1,584,845	-	620,305	2,315,938	136,466,389	168,138,679	64,425,000	-	251,877,766
Colgate Palmolive Pakistan Limited EGF	2,026,334	1,587,404	-	775,301	2,838,438	204,622,486	168,657,643	80,040,000	-	308,703,940
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	1,036,210	688,419	-	397,123	1,327,506	104,638,159	72,694,872	40,870,000		144,377,434
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	6,061	21,661	-	1,421	26,302	612,088	2,330,000	150,000	-	2,860,548
Lakson Investments Limited ECPFT	66,719	97,215	-	-	163,934	6,737,434	10,350,000	-	-	17,829,219
Merit Packaging Limited Employees Contributory Provident Fund Trust	209,238	110,577	-	102,062	217,753	21,129,169	11,675,019	10,430,000	-	23,682,477
Merit Packaging Limited Employees Gratuity Fund	52,454	128,287	-	61,621	119,120	5,296,872	13,605,000	6,400,000	-	12,955,288
Siza Foods Private Limited Employees Contributory Provident Fund Trust	694,255	595,924	-	382,180	907,999	70,106,949	63,100,000	39,645,000	-	98,752,503
Siza Private Limited	-	237,688	-	-	237,688	-	25,000,000	-	-	25,850,542
Siza Services Private Limited	200,835	-	-	-	200,835	20,280,646	-	-	-	21,842,501
Siza Services Private Limited Employees Contributory Provident Fund Trust	112,329	37,058	-	29,679	119,708	11,343,201	3,900,000	3,000,000	-	13,019,302
Sybrid (Private) Limited ECPFT	169,124	148,238	-	71,152	246,211	17,078,425	15,765,541	7,350,000	-	26,777,470
Century Window Takaful Operations (OPF) Account	221,501	231,611		-	453,113	22,367,576	25,000,000	-		49,279,838
NayaPay (Pvt) Limited Emplyee Contributory Provident Fund	99,438	-		-	99,438	10,041,368	-	-		10,814,674
Century Window Takaful Operations (PTF) Account	-	138,967	-	-	138,967	-	15,000,000	-	-	15,113,814

	Half Year Ended December 31, 2023									
	Number of units as at July 01, 2023	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of holdings at the end of the period	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Gross Dividend	Balance at the end of the period
	----------------Number of units----------------					----------------Rupees----------------				
Lakson Investments Limited - Management Company	653,523	2,703,023	44,885	2,684,335	717,096	65,926,616	277,462,653	275,574,113	2,221,813	72,542,955
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	3,353	216	-	3,569	-	338,257	21,855	360,710	25,712	-
Associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	108,001	112,853	36	60,807	199,717	14,893,344	11,404,037	6,150,000	1,579,037	20,203,832
Century Insurance Co. Ltd., GF	147,636	191,987	1,773	44,252	179,687	3,044,428	19,571,862	4,475,000	925,763	18,177,481
Century Insurance Company Limited Employees Contributory Provident Fund Trust	30,179	1,726,680	17,027	713,001	1,030,706	-	176,129,131	72,100,000	6,696,894	104,268,395
Century Paper & Board Mills Limited ECPFT	-	980,634	1,284	329,863	1,913,695	127,272,715	99,185,970	33,355,000	15,160,970	193,593,406
Century Paper & Board Mills Limited EGF	1,261,640	1,306,133	10,739	594,832	722,041	-	133,027,386	60,150,000	4,291,809	73,043,165
Colgate Palmolive Pakistan Limited ECPFT	-	1,593,225	7,161	382,738	2,281,107	107,280,419	161,623,369	38,700,000	16,588,369	230,761,527
Colgate Palmolive Pakistan Limited EGF	1,063,459	1,032,911	9,070	425,413	616,567	-	105,256,447	43,015,000	3,386,040	62,373,241
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	-	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	12,683	54,988	488	46,543	21,615	1,279,413	5,622,942	4,761,840	51,394	2,186,644
Lakson Investments Limited ECPFT	105,878	27,275	131	1,237	132,047	10,680,825	2,768,231	125,000	1,143,231	13,358,129
Merit Packaging Limited Employees Contributory Provident Fund Trust	130,798	98,106	676	52,236	177,344	13,194,736	9,978,647	5,300,000	1,370,743	17,940,443
Merit Packaging Limited Employees Gratuity Fund	111,260	38,663	33	32,991	116,965	11,223,735	3,909,049	3,350,000	1,009,049	11,832,408
Siza Foods Private Limited Employees Contributory Provident Fund Trust	348,607	819,932	8,481	347,071	829,950	35,167,097	83,673,519	35,100,000	5,875,568	83,959,503
Siza Services Private Limited Employees Contributory Provident Fund Trust	-	115,838	1,197	17,793	99,242	-	11,822,490	1,800,000	383,015	10,039,501
Sybrid (Private) Limited ECPFT	40,754	169,478	1,414	74,473	137,173	4,111,235	17,262,781	7,530,000	885,062	13,876,735
Century Window Takaful Operations (OPF) Account	268,804	1,111,794	18,462	1,104,107	294,952	27,116,606	114,124,550	113,347,765	913,865	29,838,005
Holding more than 10% units	-									
Fauji Fertilizer Company Limited	-	2,020,555	19,994	-	2,040,549	-	206,206,846	-	13,783,121	206,426,205
Dial Zero (Private)Limited		6,097,844	40,799	-	6,138,643	-	620,338,107	-	23,927,185	620,998,011

14 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 0.49% as of December 31, 2024 and this includes 0.10% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Islamic Money Market Scheme shall be caped up to 2% (excluding government levies).

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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 or indirectly (level 2); and

Unobservable inputs for the asset or liability (level 3).

As at December 31, 2024 there are no financial instruments under the fair value hierarchy which is routed through profit & loss statement.

	(Un-Audited)			
	As at 31 December 2024			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets measured at fair value				
- Bai Muajjal Placements	-	999,794,309	-	999,794,309
- Short Term Sukuk	-	238,399,156	-	238,399,156
- Government Ijara Sukuk	-	483,984,000	-	483,984,000
	-	1,722,177,465	-	999,794,309

	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets measured at fair value				
- Bai Muajjal Placements	-	518,695,959	-	518,695,959
- Short Term Sukuk		270,275,820	-	270,275,820
- Government Ijara Sukuk		-	-	-
	-	788,971,779	-	518,695,959

16 GENERAL

16.1 The corresponding figures have been re-arranged wherever necessary.

16.2 Figures have been rounded off to the nearest thousand Rupee, unless otherwise stated.

17 DATE OF AUTHORIZATION FOR ISSUE

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

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

A Lakson Group Company

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