LAKSON ISLAMIC MONEY MARKET FUND

Half Yearly Report (March 30, 2025)

LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

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 Ms. Kathleen F. Kennedy
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 MARCH 31, 2025

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 March 31, 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 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 14.05% in 2QFY25 compared to Benchmark return of 10.46%. The LIMMF outperformed the benchmark by 3.59%. Asset allocation was concentrated mainly in cash at 12.7%, Short Term Sukuk at 18 %, placements with Banks & DFIs at 43.9%, GOP Ijara at 23.3% and others at 2.1%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 67 days and fund size as of March 31, 2025, is PKR 2,920 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 first quarter of CY25 marked robust performance, driven by favorable macroeconomic conditions mainly the staff-level Agreement (SLA) with IMF on the first EFF review, which will pave the way for the disbursement of USD 1bn, subject to the Executive Board approval. Additionally, Pakistan also secured a new USD 1.3bn program under the IMF's Resilience and Sustainability Facility (RSF). The key macro-economic indicators saw a notable improvement with inflation rates remaining contained and improved external balances.

During the period, inflation averaged to 1.54% down from 5.4% in the previous quarter, which can be mainly attributed to reduction in food and energy inflation. The continued downward trend in inflation provided the space for further monetary easing as the Central Bank reduced the policy rate by 100 bps to 12%.

Moreover, current account turned negative recording a deficit of USD 411mn in 2MCY25 in comparison to a deficit of USD 333mn during same period last year. The higher current account deficit is mainly led by 16% YoY increase in imports versus 7% YoY increase in exports. However, worker's remittances increased to USD 10.2bn in 1QCY25 from USD 7.6bn last year.

Fixed Income Market Review

In the last monetary policy meeting held in March 2025, the committee decided to keep the policy rate unchanged. The decision was driven by rising imports and uncertainty surrounding Trump economic policies. Further the core inflation has proved to be sticky at around 8% to 9%. Given the circumstances, market participants are not expecting any substantial further cut in interest rates.Ijarah yields dropped sharply due to market expectations of a rate cut exceeding 100 basis points. However, the rate remained unchanged at 12% in the last Monetary Policy Committee (MPC) meeting, stabilizing the yields of Fixed Rate Rupees (FRR) and Variable Rate Rupees (VRR) instruments. This outcome suggests a potential end to the monetary easing cycle.

Future Outlook

In 2024, Pakistan focused on economic stabilization through disciplined fiscal and monetary policies under the IMF's Extended Fund Facility (EFF) program. These measures delivered positive results, with inflation falling sharply from 28% in January to just 0.7% by March 2025. As inflationary pressures eased, the central bank reduced the policy rate from 22% to 12%, helping to lower interest rates and support economic activity. The external sector also strengthened, as the current account shifted from a USD 1.7 billion deficit in the first eight months of FY24 to a USD 0.7 billion surplus in the same period of FY25, driven by stronger remittances and export growth. Pakistan successfully concluded the first review of the EFF program, with a USD 1 billion disbursement expected in May or June, following the IMF's review of the FY26 budget. The country has also requested Climate Resilience Financing from the IMF, which will be considered by the Executive Board alongside the EFF review recommendation in the same timeframe.

Looking ahead, Pakistan's economic growth is projected to gain momentum in FY26, with GDP expected to expand by approximately 3% to 4%. This recovery will be supported by easing interest rates, continued implementation of structural reforms under the IMF program, and a relatively favorable inflation outlook. While inflation is anticipated to rise from May onward, it is likely to remain below historical averages. However, any setback in the agricultural sector—particularly in crop performance—could pose a downside risk to overall growth.

The ongoing trade tensions between US and China poses risk and opportunities to Pakistan. Slowdown in global demand would keep energy prices subdued. As Pakistan is the major importer of energy related commodities, lower prices will reduce import bill and spur domestic growth. On the other hand, global recession poses threat to rising remittances and export receipts.

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: April 22, 2025

لیکسن اسلامک منی مارکیٹ فنڈ
31مارچ2025ءکوختم 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 کیلئے 31مارچ2025ء کوختم ہونے والی مدت کے لیےاپنی جائزہ رپورٹ مع مختصرعبوری 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 10.46% کے مقابلے میں مالی سال 2025 کی تیسری سہ ماہی میں 14.05% منافع کمایا۔

LIMMF نے بینچ مارک کے مقابلے میں 3.59% بہتر کارکردگی کا مظاہرہ کیا۔اثاثوں کی تفویض کیش میں 12.7%،قلیل مدتی صکوک میں 18%،بینکوں اور ڈی ایف آئیز میں 43.9%،GoP اجارہ میں 23.3% اور دیگر میں 2.1% رہی۔

LIMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM)،67 دن ہے اور 31مارچ2025ء کے مطابق فنڈ کا حجم 2,920 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 25ء کی پہلی سہ ماہی میں مضبوط کارکردگی دیکھی گئی، جو کہ زیادہ تر سازگار میکرو اکنامک حالات کی بدولت تھی، خاص طور پر آئی ایم ایف کے ساتھ اسٹاف لیول پر ہونے والے معاہدے (SLA) کی وجہ سے، جو کہ پہلے ''ای ایف ایف'' جائزے کے لیے راہ ہموار کرے گا، جس کے تحت 1 ارب امریکی ڈالر کی ادائیگی کی جائے گی، جو کہ ایگزیکٹو بورڈ کی منظوری کے ساتھ مشروط ہے۔ مزید برآں، پاکستان نے آئی ایم ایف کی لچک اور پائیداری کی سہولت (RSF) کے تحت ایک نیا 1.3 ارب امریکی ڈالر کا پروگرام بھی حاصل کیا۔ اہم میکرو اقتصادی اشاریوں میں نمایاں بہتری دیکھی گئی، جہاں مہنگائی کی شرح قابو میں رہی اور بیرونی توازن میں بہتری آئی۔

اس دوران، مہنگائی کی اوسط شرح 1.54% رہی، جو کہ گزشتہ سہ ماہی میں 5.4% تھی، جس کی بنیادی وجہ خوراک اور توانائی کی قیمتوں میں کمی ہے۔ قیمتوں میں مسلسل کمی نے مزید مالی نرمی کے لیے جگہ فراہم کی، کیونکہ مرکزی بینک نے پالیسی ریٹ کو 100 بیسس پوائنٹس کم کر کے 12% کر دیا۔

مزید برآں، کرنٹ اکاؤنٹ منفی ہو گیا، جس میں کیلنڈر سال 2025 کے 2M میں 411 ملین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا، جبکہ گزشتہ سال کے اسی دورانیے میں خسارہ 333 ملین امریکی ڈالر تھا۔ کرنٹ اکاؤنٹ کے زیادہ خسارے کی بنیادی وجہ درآمدات میں 16% سالانہ اضافہ ہے، جبکہ برآمدات میں 7% سالانہ اضافہ ہوا۔ تاہم، ورکرز کی ترسیلات زر کیلنڈر سال 2025 کی پہلی سہ ماہی میں 10.2 بلین امریکی ڈالر تک پہنچ گئیں، جو گزشتہ سال 7.6 بلین امریکی ڈالر تھیں۔

فکسڈ انکم مارکیٹ کا جائزہ

مارچ 2025 میں ہونے والی آخری مالیاتی پالیسی میٹنگ میں، کمیٹی نے پالیسی ریٹ کو بغیر کسی تبدیلی کے برقرار رکھنے کا فیصلہ کیا۔ یہ فیصلہ بڑھتی ہوئی درآمدات اور ٹرمپ کی اقتصادی پالیسیوں کے حوالے سے بے یقینی کی وجہ سے کیا گیا۔ مزید یہ کہ بنیادی افراط زر تقریباً 8% سے 9% کے درمیان مسلسل برقرار رہی ہے۔ موجودہ حالات کے پیش نظر، مارکیٹ کے شرکاء پالیسی ریٹ میں مزید کسی اہم کٹوتی کی توقع نہیں کر رہے ہیں۔ اجارہ کے منافع میں مارکیٹ کی جانب سے پالیسی ریٹ میں 100 بیسس پوائنٹس سے زیادہ کمی کی توقعات کی وجہ سے تیزی سے کمی آئی۔ تاہم مالیاتی پالیسی کمیٹی (MPC) کی آخری میٹنگ میں اس کی شرح 12% پر برقرار رہی، جس نے فکسڈ ریٹ روپیز (FRR) اور ویری ایبل ریٹ روپیز (VRR) انسٹرومنٹس کے منافع جات کو مستحکم کیا۔ یہ نتیجہ مالیاتی نرمی کے دور کے ممکنہ اختتام

کی طرف اشارہ کرتا ہے۔

مستقبل کا منظر نامہ

2024 میں، پاکستان نے آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسیلٹی (EFF) پروگرام کے تحت منضبط مالی اور زری پالیسیوں کے ذریعے اقتصادی استحکام پر توجہ دی۔ ان اقدامات نے مثبت نتائج فراہم کیے، جس کے نتیجے میں مہنگائی جنوری کی 28% کی سطح سے کم ہو کر مارچ 2025 تک صرف 0.7% رہ گئی۔ جیسے جیسے مہنگائی کے دباؤ میں کمی آئی، مرکزی بینک نے پالیسی ریٹ کو 22% سے کم کر کے 12% کر دیا، جس سے شرح سود کم کرنے اور اقتصادی سرگرمیوں میں مدد ملی۔ ایکسٹرنل سیکٹر بھی مضبوط ہوا، کیونکہ کرنٹ اکاؤنٹ کا خسارہ جو مالی سال 24ء کے پہلے آٹھ مہینوں میں 1.7 بلین امریکی ڈالر تھا، وہ مالی سال 25ء کے اسی عرصے میں 0.7 بلین امریکی ڈالر کے سرپلس میں تبدیل ہو گیا، جو ترسیلات زر میں اضافے اور برآمدات کے فروغ کی وجہ سے ہوا۔ پاکستان نے EFF پروگرام کا پہلا جائزہ کامیابی سے مکمل کیا، جس کے بعد مئی یا جون میں 1 بلین امریکی ڈالر کی ادائیگی کی توقع ہے، جو کہ آئی ایم ایف کی جانب سے مالی سال 26ء کے بجٹ کے جائزے کے بعد ہوگی۔ پاکستان نے آئی ایم ایف سے کلائمیٹ ریزیلیئنس فنانسنگ (CRF) کی درخواست بھی کی ہے، جس پر ایگزیکٹو بورڈ کی جانب سے ای ایف ایف جائزہ سفارشات کے ساتھ ہی غور کیا جائے گا۔

مستقبل کے تناظر میں، پاکستان کی اقتصادی ترقی کے حوالے سے اندازہ لگایا گیا ہے کہ مالی سال 26ء میں اس کی رفتار میں تیزی آئے گی، جس کے نتیجے میں جی ڈی پی کے تقریباً 3% سے 4% تک بڑھنے کی توقع ہے۔ اس بحالی کو کم ہوتی ہوئی شرح سود، آئی ایم ایف پروگرام کے تحت اسٹرکچرل اصلاحات کے جاری نفاذ اور افراط زر کے نسبتاً سازگار منظر نامے سے مدد ملے گی۔ اگرچہ مئی کے بعد مہنگائی میں اضافے کی توقع ہے، لیکن پھر بھی اس کے ماضی کے اوسط سے کم رہنے کا امکان ہے۔ تاہم، زراعت کے شعبے میں کسی بھی قسم کا دھچکا — خاص طور پر فصلوں کی پیداوار میں — مجموعی ترقی کے لیے خطرہ بن سکتا ہے۔

امریکہ اور چین کے درمیان جاری تجارتی کشیدگی پاکستان کے لیے خطرات اور مواقع دونوں پیش کرتی ہے۔ عالمی طلب میں سست روی توانائی کی قیمتوں کو کم رکھے گی۔ پاکستان چونکہ توانائی سے متعلق اشیاء کا بڑا درآمد کنندہ ہے، اس لیے کم قیمتیں درآمدی بل کو کم کریں گی اور ملکی ترقی کو فروغ دیں گی۔ دوسری جانب، عالمی کساد بازاری بڑھتی ہوئی ترسیلات زر اور برآمدی وصولیوں کے لیے خطرہ بن رہی ہے۔

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 و انصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے ومنجانب بورڈ

چیف ایگزیکٹو آفیسر   ڈائریکٹر

تاریخ:22اپریل2025ء

LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	
ASSETS			
Bank balances	6	**371,153,194**	782,045,778
Investments	7	**2,508,331,714**	788,971,779
Deferred Formation Cost	8	**761,292**	988,401
Accrued mark-up, prepayments and other receivable		**43,035,459**	17,398,528
Secutiry Deposit		**100,000**	100,000
TOTAL ASSETS		**2,923,381,659**	1,589,504,486
LIABILITIES			
Payable to the Management Company	9	**1,652,298**	1,898,698
Payable to the Trustee		**147,515**	81,403
Annual fee payable to the Securities and Exchange Commission of Pakistan		**175,027**	98,231
Accrued expenses and other liabilities	10	**1,683,343**	3,425,474
TOTAL LIABILITIES		**3,658,184**	5,503,806
NET ASSETS		**2,919,723,475**	1,584,000,680
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)		**2,919,723,474**	1,584,000,680
CONTINGENCIES AND COMMITMENTS	11		
		(Number of units)	
Number of units in issue		**26,155,719**	15,686,042
		(Rupees)	
Net assets value per unit		**111.6285**	100.9816

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

For Lakson Investments Limited
(Management Company)

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

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

	Note	Nine Months Ended March 31,		Quarter Ended March 31,	
		2025	2024	**2025**	2024
		(Rupees)		(Rupees)	
INCOME					
Realized (loss) / gain on sale of investments at fair value through profit and loss - net		**(1,041,979)**	(441,518)	**(149,000)**	(379,118)
Unrealised (loss) / gain on appreciation of investments classified as financial asset at fair value through profit or loss' - net		**(677,343)**	(4,194,380.0)	**(930,908)**	(4,194,380.0)
		(1,719,321)	(4,635,898)	**(1,079,908)**	(4,573,498)
Markup on:					
- Bank balances		**54,717,952**	308,896,745	**8,923,865**	69,482,149
- Government and other debt securities		**126,920,257**	41,854,338	**58,573,990**	24,930,717
		181,638,209	350,751,083	**67,497,855**	94,412,866
Total Income/ (loss)		**179,918,887**	346,115,185	**66,417,947**	89,839,368
EXPENSES					
Remuneration to the Management Company	9.1	**701,263**	4,631,431	**-**	1,474,902
Sindh Sales tax on remuneration to the Management Company	9.2	**105,189**	602,091	**-**	191,738
Remuneration of the Trustee		**850,919**	1,076,236	**375,100**	295,461
Sindh Sales tax on remuneration to the Trustee			-		
Annual fee to the Securities and Exchange Commission of Pakistan		**1,009,333**	1,298,733	**444,858**	356,625
SECP supervisory fee		**1,884**	1,925	**623**	637
Auditors' remuneration		**290,499**	214,668	**49,341**	44,757
Shariah Advisory Fee		**215,064**	315,130	**70,132**	77,630
Legal and professional charges		**134,616**	220,410	**43,877**	99,986
Bank charges		**39,278**	17,221	**6,372**	11,083
Amortization of defered formation cost		**227,109**	228,800	**74,048**	75,712
Fees and subscription		**165,150**	162,364	**53,845**	53,963
Printing and stationary charges		**31,749**	28,595	**10,324**	10,556
Amortization of government security		**3,467,478**			6,225
Brokerage Charges		**110,885**	53,372	**67,357**	-
Total Expenses		**7,350,417**	8,850,976	**1,195,877**	2,699,275
Net income /(loss) for the period before taxation		**172,568,470**	337,264,209	**65,222,070**	87,140,093
Taxation	12	**-**	-		-
Net income /(loss) for the period after taxation		**172,568,470**	337,264,209	**65,222,070**	87,140,093
Allocation of Net Income for the period					
Net income for the year after taxation		**172,568,470**	337,264,209	**65,222,070**	87,140,093
Income already paid on units redeemed		**(27,578,507)**	(122,860,509)	**(6,440,197)**	(7,742,033)
		144,989,963	214,403,700	**58,781,873**	79,398,060
Accounting income available for distribution					
-Relating to capital gains		**-**	-	**-**	-
-Excluding capital gains		**144,989,963**	214,403,700	**58,781,873**	79,398,060
Accounting income available for distribution		**144,989,963**	214,403,700	**58,781,873**	79,398,060

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

For Lakson Investments Limited
(Management Company)

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

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

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2025	2024	**2024**	2023
	(Rupees)		(Rupees)	
Net income / (loss) for the period after taxation	**172,568,470**	337,264,209	**65,222,070**	87,140,093
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income /(loss) for the period	**172,568,470**	337,264,209	**65,222,070**	87,140,093

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

For Lakson Investments Limited
(Management Company)

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

LAKSON ISLAMIC MONEY MARKET FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Quarter Ended March 31,					
	2025			2024		
	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 26,297,635 units (2024:145,830,694 units)						
- Capital value	**2,655,577,240**	**-**	**2,655,577,240**	14,711,225,369	-	14,711,225,369
- Element of (loss)/ income	**189,365,134**	**-**	**189,365,134**	98,690,565	-	98,690,565
Total proceeds on issuance of units	**2,844,942,374**	**-**	**2,844,942,374**	14,809,915,934	-	14,809,915,934
Redemption of 15,827,957 units (2024: 167,787,906 units)						
- Capital value	**(1,598,332,449)**	**-**	**(1,598,332,449)**	(16,926,242,624)	-	(16,926,242,624)
- Element of (loss)/ income	**(55,877,094)**	**(27,578,507)**	**(83,455,601)**	(65,816,399)	(122,860,509)	(188,676,908)
Total payments on redemption of units	**(1,654,209,543)**	**(27,578,507)**	**(1,681,788,050)**	(16,992,059,023)	(122,860,509)	(17,114,919,532)
Total comprehensive income for the period	-	**172,568,470**	**172,568,470**	-	337,264,209	337,264,209
Distribution during the period	-	-	-	-	(192,339,530)	(192,339,530)
Net assets as at end of the period	**2,774,371,809**	**145,351,664**	**2,919,723,474**	1,804,835,837	23,228,814	1,828,064,651
Undistributed income /(loss) 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		**144,989,963**			214,403,700	
		144,989,963			214,403,700	
Distribution during the period		**-**			(192,339,530)	
Undistributed income /(loss) at end of the period		**145,351,665**			23,228,814	
Undistributed income /(loss) carried forward						
- Realized income		**146,029,008**			27,423,194	
- Unrealized income		**(677,343)**			(4,194,380)	
Undistributed income /(loss) at end of the period		**145,351,665**			23,228,814	
			(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			**111.6285**			102.1707

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

For Lakson Investments Limited
(Management Company)

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

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

	Nine Months Ended March 31,	
	2025	2024
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income /(loss) for the period before taxation	**172,568,470**	337,264,209
(Increase) in assets		
Investments - net	**(1,719,359,935)**	(516,692,977)
Deferred Formation Cost	**227,109**	228,800
Accrued mark-up and other receivable	**(25,636,931)**	21,099,268
Security Deposit	**-**	(17,668,000)
Receivable against sale of units		
	(1,744,769,757)	(513,032,909)
Increase in liabilities		
Payable to the Management Company	**(246,400)**	(699,296)
Payable to the Trustee	**66,112**	(114,012)
Annual fee to the Securities and Exchange Commission of Pakistan	**76,796**	(188,021)
Accrued expenses and other liabilities	**(1,742,132)**	(21,194,950)
	(1,845,623)	(22,196,279)
Net cash (used in) operating activities	**(1,574,046,910)**	(197,964,979)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	**2,844,942,374**	14,809,915,934
Cash paid on redemption of units	**(1,681,788,050)**	(17,114,919,532)
Cash dividend paid	**-**	(192,339,530)
Net cash flow from financing activities	**1,163,154,324**	(2,497,343,128)
Net (decrease) in cash and cash equivalent during the period	**(410,892,586)**	(2,695,308,108)
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	**371,153,194**	1,123,043,929

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

For Lakson Investments Limited
Management Company

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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 ordiance 1984 (now 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).

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.

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.

The Fund is categorised as "Shariah Compliant Islamic Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and is authorised to invest in Shariahcompliant 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 principlesprovided by the Shariah Advisor of the Fund and comprise of the investments permissible as'Authorised Investments' under the Trust Deed.

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.

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.

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 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..

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 31 March has been extracted from the audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 31 March 2025 have been extracted from the unaudited condensed interim financial information for the quarter ended 31 March 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 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 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

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

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

3 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, 2024.

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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, 2024.

5 FINANCIAL RISK MANAGEMENT

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2024.

	Note	**March 31, 2025 (Unaudited)**	June 30, 2024 (Audited)
		(Rupees)	
6 BANK BALANCES			
In local currency			
In profit and loss sharing accounts	6.1	**371,153,194**	782,045,778
		371,153,194	782,045,778

6.1 These carry mark-up rates ranging from 6.00% to 10% per annum (June 30, 2024: 7.3% to 20%).

7 INVESTMENTS

	Note	March 31, 2025	June 30, 2024
Financial assets classified at amortised cost			
- Bai Mujjal Placements	7.1	**1,296,411,846**	518,695,959
- Short Term Sukuk	7.2	**533,327,868**	270,275,820
Financial assets classified as fair value through profit or loss			
- Government Ijara Sukuk	7.3	**678,592,000**	-
		2,508,331,714	788,971,779

7.1 **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 March 31, 2025	Market value as at March 31, 2025	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	-	-	0.00%	0.00%
Pak Oman Investment Company	November 8, 2024	February 6, 2024	13.00%	-	201,209,034	-	3,869,829	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	November 8, 2024	February 6, 2024	13.00%	-	201,209,034	-	3,869,829	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	December 20, 2024	March 20, 2025	11.75%	-	250,400,351	-	967,300	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	December 18, 2024	June 16, 2025	11.55%	-	130,127,229	-	4,282,434	130,127,229	134,409,663	5.36%	4.60%
Zarai Taraqiati Bank Limited	January 14, 2025	April 14, 2025	11.30%	-	200,240,911	-	4,773,414	200,240,911	205,014,325	8.17%	7.02%
Zarai Taraqiati Bank Limited	February 20, 2025	May 21, 2025	11.40%	-	250,644,220	-	3,131,336	250,644,220	253,775,556	10.12%	8.69%
Pak Brunei Investment Co.	March 24, 2025	July 4, 2025	11.50%	-	400,164,492	-	1,008,634	400,164,492	401,173,126	15.99%	13.74%
Zarai Taraqiati Bank Limited	March 18, 2025	June 16, 2025	11.50%	-	300,712,745	-	1,326,432	300,712,745	302,039,177	12.04%	10.34%
Total as at March 31, 2025				**497,263,233**	**2,524,723,110**	**-**	**82,474,335**	**1,281,889,597**	**1,296,411,846**	**51.68%**	**44.40%**
Total as at June 30, 2024				497,263,233	1,175,136,013	-	34,059,389	497,263,233	518,695,959	65.74%	32.75%

7.2 **Short Term Sukuks (Fave value of Rs.100)**
At amortised cost

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 March 31, 2025	Carrying amount as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of: total investments of the Fund	Market value as a percentage of: 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%	15-aug-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%	18-March-2025	-	100	100	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited (STS VIII) Face value of RS 1,000,000	Quarter	3 months KIBOR plus base rate of 0.10%	19-March-2025	-	133	-	133	133,000,000	137,589,083	5.30%	4.56%
K.Electric Short term sukuk 6 month (STS 30) Face value of RS 7,000,000,000	semi annual	6 months KIBOR plus base rate of 0%	12-September-2025	-	230	-	230	230,000,000	231,518,630	9.17%	7.88%
Lucky Electric Short term sukuk 6 month (STS 21) Face value of RS 6,000,000,000	semi annual	6 months KIBOR plus base rate of 0%	15-august-2025	-	162	-	162	162,000,000	164,220,154	6.46%	5.55%
Total as at March 31, 2025								**525,000,000**	**533,327,868**	**20.93%**	**17.98%**
Total as at June 30, 2024								250,000,000	270,275,820	20.93%	17.98%

7.2.1 During the period short term sukuk placed with K.Electric short term sukuk 6 month (STS 23) at the profit rate of 21.51 %
7.2.2 During the period short term sukuk placed with Pakistan Telecommunication Company Limited (STS VII) at the profit rate of 12.34 %
7.2.3 During the period short term sukuk placed with Pakistan Telecommunication Company Limited (STS VIII) at the profit rate of 12.07 %
7.2.4 During the period short term sukuk placed with K.Electric Short term sukuk 6 month (STS 30) at the profit rate of 12.05 %
7.2.5 During the period short term sukuk placed with Lucky Electric Short term sukuk 6 month (STS 21) at the profit rate of 11.91 %

7.3 **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 March 31, 2025	Carrying amount as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution)/ appreciation	total investments of the Fund	net assets of the Fund
				---------- Number of certificates ----------			---------- (Rupees) ----------			----%----	
GOP Ijara 1 year	30-apr-20	30-apr-25	-	4,800,000	-	4,800,000	480,672,000	480,672,000	-	19.16%	16.46%
GOP Ijara 1 year	29-Jul-20	29-Jul-25	-	2,000,000	-	2,000,000	198,360,245	197,920,000		7.89%	6.78%
Total as at March 31, 2025							**679,032,245**	**678,592,000**	**-**	**27.05%**	**23.24%**
Total as at June 30, 2024							-	-	-	-	-

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8 DEFERRED FORMATION COST		(Rupees)	
Formation cost incurred at beginning of year		**988,401**	1,292,913
Amortised to the income statement during the year		**(227,109)**	(304,512)
Unamortised cost at the end of the year		**761,292**	988,401

8.1 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.

9 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	9.1	**(1)**	218,048
Sales tax payable on remuneration to the Management	9.2	**(0)**	28,351
Payable to Management Company on account of		**130,000**	130,000
Formation Cost Payable		**1,522,300**	1,522,300
		1,652,298	1,898,698

9.1 As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 1% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended March 31, 2025 is 0.04% of average annual net assets calculated on daily basis.

9.2 The Sindh Revenue Board has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024.

10 ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	**285,973**	173,674
Shariah advisory fee	**330,459**	282,514
Legal and Professional fee	**130,000**	130,000
CGT payable	**746,912**	2,247
Brokerage payable	**110,408**	50,778
Dividend payable	**-**	-
Withholding tax payable	**53,031**	2,776,939
Others	**26,560**	9,321
	1,683,342	3,425,474

11 CONTINGENCIES AND COMMITMENTS

There are no other contingencies and commitments as at March 31, 2025.

12 TAXATION

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

13 DISTRIBUTIONS DURING THE PERIOD

	March 31, 2025			
	Per unit rate	**Declaration Date**	**Distribution of income**	**Refund of capital**
First interim distribution	-		-	-
			-	-

	March 31, 2024			
	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-23	54,184,901	3,011,968
Fifth interim distribution	1.5987	Dec-23	40,176,584	803
Sixth interim distribution	1.5145	Jan-24	26,760,320	2,823,407
Seventh interim distribution	0.9381	Feb-24	16,335,172	2,047,110
Eight interim distribution	1.1856	Mar-24	18,166,658	2,129,998
			192,339,530	25,635,763

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the fund, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having holding more than 10% in the units of the Funds as March 31, 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:

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees)	
14.1 Detail of balance with related parties / connected persons at the period end		
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	**128,356**	72,038
Sindh Sales Tax payable on Trustee remuneration*	**19,159**	9,365
Security Deposit	**100,000**	100,000

	March 31,	
	2025	2024
	(Unaudited)	
	(Rupees)	
14.2 Detail of transaction with related parties / connected persons during the period		
Lakson Investments Limited - Management Company of the Fund		
Remuneration to the Management Company	**701,263**	4,631,431
Sindh Sales Tax on Management Company's remuneration*	**105,189**	602,091
Central Depository Company of Pakistan Limited -		
Remuneration for the period	**740,013**	1,076,236
Sindh Sales Tax on Trustee remuneration*	**110,907**	139,911
Settlement Charges	**-**	26,428

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

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

	Quarter Year Ended March 31, 2025									
	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**	-	-	-	**87,627,917**
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	**3**	-	-	-	**3**	**315**	-	-	-	**348**
persons of the Management Company	-	-		-	-	-	-	-	-	-
	-	-		-	-	-	-	-	-	-
Associated companies	-	-		-	-	-	-	-	-	-
Accuray Surgical Limited Employees Contributory Provident Fund	**100,575**	**85,572**	-	**65,864**	**120,283**	**10,156,218**	**9,095,521**	**6,789,700**	-	**13,426,957**
Century Insurance Co. Ltd., GF	**198,412**	**98,010**	-	**76,034**	**220,388**	**20,035,982**	**10,600,000**	**7,850,000**	-	**24,601,595**
Century Insurance Company Limited Employees Contributory Provident Fund Trust	**159,359**	**95,617**	-	**71,885**	**183,091**	**16,092,304**	**10,091,190**	**7,405,000**	-	**20,438,216**
Century Paper & Board Mills Limited ECPFT	**1,640,500**	**1,432,700**	-	**739,728**	**2,333,472**	**165,660,349**	**152,258,477**	**76,700,000**	-	**260,481,979**
Century Paper & Board Mills Limited EGF	**1,876,573**	**1,387,677**	-	**963,988**	**2,300,263**	**189,499,393**	**147,331,612**	**99,175,000**	-	**256,774,906**
Colgate Palmolive Pakistan Limited ECPFT	**1,351,399**	**1,592,053**	-	**620,305**	**2,323,147**	**136,466,389**	**168,938,679**	**64,425,000**	-	**259,329,368**
Colgate Palmolive Pakistan Limited EGF	**2,026,334**	**1,607,227**	-	**775,301**	**2,858,260**	**204,622,486**	**170,857,643**	**80,040,000**	-	**319,063,266**
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	**1,036,210**	**760,500**	-	**397,123**	**1,399,587**	**104,638,159**	**80,694,872**	**40,870,000**	-	**156,233,785**
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**	-	**2,936,037**
Lakson Investments Limited ECPFT	**66,719**	**97,215**	-	-	**163,934**	**6,737,434**	**10,350,000**	-	-	**18,299,727**
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**	-	**24,307,451**
Merit Packaging Limited Employees Gratuity Fund	**52,454**	**128,287**	-	**66,110**	**114,631**	**5,296,872**	**13,605,000**	**6,900,000**	-	**12,796,063**
Premier Fashions Private Limited	-	**226,038**	-	**226,038**	-	-	**25,000,000**	**25,036,776**	-	-
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**	-	**101,358,550**
Siza Private Limited	-	**237,688**	-	-	**237,688**	-	**25,000,000**	-	-	**26,532,730**
Siza Services Private Limited	**200,835**	-	-	-	**200,835**	**20,280,646**	-	-	-	**22,418,917**
Siza Services Private Limited Employees Countributory Provident Fund Trust	**112,329**	**37,058**	-	**29,679**	**119,708**	**11,343,201**	**3,900,000**	**3,000,000**	-	**13,362,877**
Sybrid (Private) Limited ECPFT	**169,124**	**148,238**		**87,088**	**230,274**	**17,078,425**	**15,765,541**	**9,125,000**	-	**25,705,171**
Century Window Takaful Operations (OPF) Account	**221,501**	**231,611**		-	**453,113**	**22,367,576**	**25,000,000**	-	-	**50,580,318**
NayaPay (Pvt) Limited Emplyee Contributory Provident Fund	**99,438**	-	-	-	**99,438**	**10,041,368**	-	-	-	**11,100,070**
Century Window Takaful Operations (PTF) Account	-	**273,543**		-	**273,543**	-	**30,000,000**	-	-	**30,535,218**
	-	-		-	-	-	-	-	-	-
Holding more than 10% units	-	-		-	-	-	-	-	-	-
	-	-		-	-	-	-	-	-	-
Systems Limited	-	**3,639,000**		**919,766**	**2,719,234**	-	**400,032,284**	**100,061,256**	-	**303,543,977**

	Quarter Year Ended March 31, 2024									
	----------------Number of units----------------					----------------Rupees----------------				
	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
Lakson Investments Limited - Management Company	653,523	12,180,581	69,859	12,160,903	743,060	65,926,616	1,241,114,011	1,239,125,504	2,339,420	75,918,927
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	3,353	219	0	3,569	3	338,257	22,157	360,710	25,714	303
Associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	108,001	36,152	128	37,430	106,851	10,895,038	3,667,874	3,795,000	1,380,168	10,917,052
Century Insurance Co. Ltd., GF	147,636	119,771	36	80,488	186,955	14,893,344	12,105,856	8,150,000	2,280,856	19,101,275
Century Insurance Company Limited Employees Contributory Provident Fund Trust	30,179	272,905	1,907	203,431	101,560	3,044,428	27,812,789	20,675,000	1,446,289	10,376,498
Century Paper & Board Mills Limited ECPFT	-	1,969,353	17,479	713,001	1,273,831	-	200,834,259	72,100,000	10,743,910	130,148,245
Century Paper & Board Mills Limited EGF	1,261,640	1,046,234	1,284	686,203	1,622,955	127,272,715	105,840,258	69,630,000	21,815,258	165,818,405
Colgate Palmolive Pakistan Limited ECPFT	-	1,508,929	11,127	594,832	925,224	-	153,674,695	60,150,000	7,165,102	94,530,833
Colgate Palmolive Pakistan Limited EGF	1,063,459	1,907,709	7,317	1,032,102	1,946,383	107,280,419	193,649,499	104,800,000	24,289,499	198,863,272
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	1,254,148	9,242	425,413	837,977	-	127,748,278	43,015,000	5,937,821	85,616,724
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	12,683	340,604	1,241	332,135	22,392	1,279,413	34,663,557	33,799,973	54,939	2,287,851
Lakson Investments Limited ECPFT	105,878	31,126	131	43,904	93,231	10,680,825	3,158,769	4,450,000	1,533,769	9,525,492
Merit Packaging Limited Employees Contributory Provident Fund Trust	130,798	108,589	680	52,236	187,830	13,194,736	11,043,299	5,300,000	2,032,193	19,190,745
Merit Packaging Limited Employees Gratuity Fund	111,260	80,718	122	134,118	57,982	11,223,735	8,192,884	13,650,000	1,342,885	5,924,035
Siza Foods Private Limited Employees Contributory Provident Fund Trust	348,607	1,133,763	8,584	689,935	801,019	35,167,097	115,679,198	70,100,000	8,914,189	81,840,694
Siza Services Private Limited Employees Countributory Provident Fund Trust	-	122,436	1,199	17,793	105,843	-	12,492,855	1,800,000	753,379	10,814,024
Sybrid (Private) Limited ECPFT	40,754	177,498	1,417	74,473	145,196	4,111,235	18,077,296	7,530,000	1,396,566	14,834,800
Century Window Takaful Operations (OPF) Account	268,804	5,010,056	28,734	5,001,962	305,632	27,116,606	510,488,802	509,670,900	962,239	31,226,593
Holding more than 10% units										
Dial Zero (Private)Limited	-	6,285,095	40,799	-	6,325,894	-	639,335,594	-	46,574,847	646,320,980

15 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 0.55% as of March 31, 2025 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).

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

-quoted prices in active markets for identical assets or liabilities; (Level 1)

- those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and (Level 2)

-those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). (Level 3)

As at March 31, 2025, 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				
- Government Ijara Sukuk	-	678,592,000	-	678,592,000
	-	678,592,000	-	678,592,000

	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	-------------------- Rupees --------------------			
Financial assets measured at fair value				
- Government Ijara Sukuk	-	-	-	-
	-	-	-	-

17 GENERAL

17.1 The corresponding figures have been re-arranged wherever necesarry

17.2 Figures have been rounded off to the nearest ruppee

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on April 22, 2025

For Lakson Investments Limited
(Management Company)

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

A Lakson Group Company

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