LAKSON INCOME FUND

Half Yearly Report (March 30, 2025)

LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

Fund's Information

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Chief Financial Officer	Mr. Junaid Arshad
Company Secretary of the Management Company	Ms. Nobia Shams
Audit Committee	Mr. Amin Mohammed Lakhani Mr. Iqbal Ali Lakhani Mr. Jamil Ahmed Mughal
Human Resource and Remuneration Committee	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, Pakistan.
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town, Karachi, Pakistan.

Bankers to the Fund	AlBaraka Bank Pakistan Limited Allied Bank Limited Askari Bank Limited Bank Alfalah Limited Dubai Islamic Bank Limited Faysal Bank Limited Finca Microfinance Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Mobilink Microfinance Bank Limited National Bank of Pakistan NRSP Microfinance Bank Limited Silk Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited U Microfinance Bank Limited United Bank Limited
Legal Adviser	Fazleghani Advocates F-72/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
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Rating	A+(f) Fund Stability Rating by PACRA AM2+ : Asset Manager Rating by PACRA

LAKSON INCOME 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 Income Fund (“LIF”) is pleased to submit its review report together with Condensed Interim Financial Information for the period ended March 31, 2025.

Fund Objective

The investment objective of the Scheme is to provide competitive total returns through investment in a diversified portfolio of fixed income securities. The Scheme shall invest in various fixed income securities with a mix of short term, medium term, and longer-term maturities depending on the assessment by the Management Company of interest rate trends and prospective returns.

Principal Activities

The Fund is an open-end income fund and is listed on Pakistan Stock Exchange Limited. LIF invests in Investment-grade Debt Securities, Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, and other fixed income instruments. The overall duration of the portfolio is kept below 4 years while at least 25% of Net Assets are kept in the form of cash or Treasury Bills of maximum 90 days maturity. LIF is managed through a team-driven, top-down process utilizing active sector rotation, duration and yield curve management. Economic conditions are constantly monitored to forecast interest rate changes. The added value for LIF comes from identifying opportunities to shift investments between various maturities and between different instruments. LIF is allowed to borrow up to 15% of Net Assets to meet redemptions however LIF did not utilize this facility during the period under review.

Fund Performance

The LIF posted an annualized return of 18.02% in the 3QFY25 against the benchmark return of 14.90% p.a. The LIF underperformed by 3.12%. Asset allocation was concentrated mainly in cash at 4.4%, Tbills at 56.7%, PIBs at 37.1%, TFC at 0.8%, MTS at 1.3% and RBFS at 1.1%. The weighted average maturity (WAM) of the LIF portfolio stands at 661 days and fund size as of March 31, 2025, is PKR 15,418 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.

Equity Market Review

KSE-100 Index performance during 1QCY25 remained flattish with merely 2% gain. The market observed consolidation in the first two months as investors keenly awaited for a favorable outcome of the IMF review, additionally slow pace of reforms in the energy chain also led to selling pressure.

Daily turnover remained sluggish given lower trading hours in Ramadan. Foreign investors were net sellers during the quarter, with a net outflow of USD 55 mn. On local front, Mutual funds were net sellers with an outflow of USD 298mn, whereas Banks were buyers in the quarter with an inflow of USD 301mn.
Sector-wise major contribution came from cements, banks and fertilizers followed by power sector due to Government's efforts regarding the resolution of circular debt.

Fixed Income Market Review

T-Bill yields dropped sharply in January, however, in February and March cutoff yields increased as the monetary easing cycle bottomed out. The Central Bank reduced the policy rate by 100 bps during the quarter but has kept that rate unchanged at 12% in the last MPC meeting. Secondary market yields have also inched up and stabilized during the period, reflecting end of 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 انکم فنڈ

31 مارچ 2025ء کو ختم ہونے والی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انکم فنڈ ("LIF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے 31 مارچ 2025ء کو ختم ہونے والی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

اس اسکیم کی سرمایہ کاری کا مقصد فکسڈ انکم سیکیورٹیز کے متنوع پورٹ فولیو میں سرمایہ کاری کے ذریعے مسابقتی مجموعی منافع جات فراہم کرنا ہے۔ یہ اسکیم مختصر مدتی، وسط مدتی اور طویل مدتی میچورٹیز کے امتزاج کے ساتھ مختلف فکسڈ انکم سیکیورٹیز میں سرمایہ کاری کرے گی، جس کا انحصار مینجمنٹ کمپنی کی جانب سے شرح سود کے رجحانات اور ممکنہ منافع کے تخمینے پر ہوگا۔

نمایاں سرگرمیاں

LIF ایک اوپن اینڈ انکم فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ LIF انویسٹمنٹ گریڈ ڈیبٹ سیکیورٹیز، گورنمنٹ سیکیورٹیز، سرٹیفکیٹس آف انویسٹمنٹس، Clean Placements، ٹرم ڈپازٹ ریسیٹس اور دیگر فکسڈ انکم انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کا مجموعی دورانیہ 4 سال سے کم رکھا جاتا ہے اور خالص اثاثوں کا کم از کم 25% کیش یا زیادہ سے زیادہ 90 دن کی میچورٹی والے ٹریژری بلز کی شکل میں رکھا جاتا ہے۔ LIF کا نظم ونسق فعال سیکٹر گردش، دورانیے اور yield curve management سے استفادہ کرتے ہوئے ٹیم کے بل بوتے پر پیش قدمی کرنے والے ٹاپ ڈاؤن پروسس کے ذریعے چلایا جاتا ہے۔ شرح سود میں تبدیلیوں کی پیش گوئی کے لیے معاشی صورتِ حال کی مسلسل نگرانی کی جاتی ہے۔ LIF کی قدر و قیمت میں اضافہ مختلف میچورٹیز اور مختلف انسٹرومنٹس کے درمیان سرمایہ کاری کو منتقل کرنے کے مواقع کی نشاندہی سے ہوتا ہے۔ LIF کو ریڈیمپشنز کی تکمیل کے لیے خالص اثاثوں کے 15% تک قرض لینے کی اجازت ہے، تاہم LIF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

LIF نے سالانہ بینچ مارک منافع 14.90% کے مقابلے میں مالی سال 2025ء کی تیسری سہ ماہی میں 18.02% سالانہ منافع حاصل کیا۔ LIF نے 3.12% بہتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض بنیادی طور پر 4.4% کیش میں، 56.7% ٹی بلز،

37.1% پی آئی بیز، 0.8% ٹی ایف سی، 1.3% ایم ٹی ایس اور 1.1% آر بی ایف ایس میں کی گئی ہے، جبکہ LIF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM)، 661 دن رہی اور 31 مارچ 2025ء کے مطابق LIF کا فنڈ حجم 15,418 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۔

ایکویٹی مارکیٹ کا جائزہ

کیلنڈر سال 2025 کی پہلی سہ ماہی کے دوران کے ایس سی 100 انڈیکس کی کارکردگی مندی رہی، جس میں صرف 2% کا اضافہ ہوا۔ مارکیٹ نے پہلے دو مہینوں میں استحکام دیکھا کیونکہ سرمایہ کار آئی ایم ایف کے جائزے کے مثبت نتائج کا بے چینی سے انتظار کر رہے تھے، اس کے علاوہ توانائی کے شعبے میں اصلاحات کی سست رفتار نے بھی فروخت کا دباؤ بنایا۔

یومیہ خرید و فروخت ماہ رمضان میں کم تجارتی اوقات کی وجہ سے سست رہی۔ غیر ملکی سرمایہ کار اس سہ ماہی کے دوران نیٹ سیلرز رہے، خالص

انخلا (نیٹ آؤٹ فلو) 55 ملین امریکی ڈالر تھا۔ مقامی سطح پر، میوچوئل فنڈز نیٹ سیلرز رہے جن کا آؤٹ فلو 298 ملین امریکی ڈالر رہا، جبکہ بینکوں نے اس سہ ماہی میں 301 ملین امریکی ڈالر کے ان فلو کے ساتھ خریدار کا کردار ادا کیا۔
شعبہ وار بڑا حصہ سیمنٹ، بینکس اور فرٹیلائزر کے بعد پاور سیکٹر کا رہا، جس کی وجہ حکومت کی جانب سے گردشی قرضوں کے مسئلے کے حل کے حوالے سے کوششیں تھیں۔

فکسڈ انکم مارکیٹ کا جائزہ

جنوری میں ٹی بلز کے منافع میں تیزی سے کمی آئی، تاہم فروری اور مارچ میں کٹ آف منافع میں اضافہ ہوا جب کہ مالیاتی نرمی کا دور ختم ہوا۔ مرکزی بینک نے اس سہ ماہی کے دوران پالیسی ریٹ کو 100 بیسس پوائنٹس کم کیا، لیکن مالیاتی پالیسی کمیٹی کے آخری اجلاس میں اس شرح کو 12% پر برقرار رکھا گیا۔ سیکنڈری مارکیٹ کے منافع جات بھی اس دوران آہستہ آہستہ بڑھے اور مستحکم ہو گئے، جو مالیاتی نرمی کے دور کے اختتام کی عکاسی کرتا ہے۔

مستقبل کا منظرنامہ

2024 میں، پاکستان نے آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسیلیٹی (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 ترسیلاتِ 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 افراطِ زر کے نسبتاً سازگار منظرنامے 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 وانصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے ومنجانب بورڈ

چیف ایگزیکٹو آفیسر	ڈائریکٹر

تاریخ: 22 اپریل 2025ء

LAKSON INCOME 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	5	**685,810,818**	930,814,808
Investments	6	**14,682,674,673**	6,859,617,046
Receivable from Margin Trading System		**195,040,675**	-
Profit / mark-up receivable	7	**99,070,227**	57,315,139
Deposits, prepayments and other receivables	8	**98,910,986**	16,585,124
Receivable against sale of units		**-**	1,806,952
TOTAL ASSETS		**15,761,507,378**	7,866,139,069
LIABILITIES			
Payable to the Management Company	9	**33,586,486**	25,063,189
Payable to the Trustee		**1,205,202**	451,182
Payable to Securities and Exchange Commission of Pakistan		**1,048,511**	399,228
Accrued expenses and other liabilities	10	**18,548,162**	54,652,200
Payable Against Sale of Marketable Securities		**289,388,029**	
TOTAL LIABILITIES		**343,776,390**	80,565,799
NET ASSETS		**15,417,730,988**	7,785,573,270
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)		**15,417,730,988**	7,785,573,270
CONTINGENCIES AND COMMITMENTS	11		
		(Number of units)	
Number of units in issue		**133,216,397**	76,371,595
		(Rupees)	
Net assets value per unit		**115.7344**	101.9433

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

		Nine Months Ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
	Note	(Rupees)			
INCOME					
Realized gain on sale of investment at fair value through profit or loss - net		**53,843,510**	7,056,033	**5,744,496**	(218,381)
Unrealised appreciation / (diminution) on re-measurement of investments		**101,377,280**	(65,104,763)	**(89,581,192)**	(30,904,739)
		155,220,790	(58,048,730)	**(83,836,696)**	(31,123,120)
Markup on:					
- Bank balances		**157,858,685**	69,751,325	**35,199,379**	59,185,916
- Government, clean placement and other debt securities		**1,454,604,412**	405,245,894	**518,437,987**	234,799,674
		1,612,463,097	474,997,219	**553,637,367**	293,985,591
Income from Margin Trading System		**1,613**	6,124	**1,613**	288
		1,767,685,500	416,954,613	**469,802,283**	262,862,758
EXPENSES					
Remuneration to the Management Company	9.1	**114,534,015**	18,648,000	**41,157,470**	13,153,337
Sindh Sales tax on remuneration to the Management Company	9.2	**17,179,759**	2,424,635	**6,173,616**	1,709,933
Remuneration to the Trustee		**8,785,993**	1,894,660	**3,463,035**	1,175,212
Annual fee to the Securities and Exchange Commission of		**7,640,551**	1,676,715	**3,011,335**	1,040,035
Annual Supervisory fee of SECP on PSX Listing Fee		**1,884**	1,878	**623**	590
Auditors' remuneration		**553,840**	456,972	**126,647**	116,020
Fees and subscription		**930,257**	1,029,927	**302,778**	364,854
Brokerage, custody, settlement and bank charges		**1,433,309**	1,114,461	**505,559**	387,377
Printing and Stationary		**31,668**	25,582	**10,324**	8,463
		151,091,276	27,272,830	**54,751,388**	17,955,821
Net income from operating activities		**1,616,594,224**	389,681,783	**415,050,895**	244,906,937
Net income for the period before taxation		**1,616,594,224**	389,681,783	**415,050,895**	244,906,937
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**1,616,594,224**	389,681,783	**415,050,895**	244,906,937
Allocation of Net Income for the period:					
Net income for the year after taxation		**1,616,594,224**	389,681,783	**415,050,895**	244,906,937
Income already paid on units redeemed		**(247,975,040)**	(27,346,271)	**(247,975,040)**	(24,741,407)
		1,368,619,185	362,335,512	**167,075,855**	220,165,530
Accounting income available for distribution					
Relating to capital gains		**116,164,829**	-	**-**	-
Excluding capital gains		**1,252,454,356**	362,335,512	**167,075,855**	220,165,530
Accounting income available for distribution		**1,368,619,185**	362,335,512	**167,075,855**	220,165,530

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 INCOME 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	2025	2024
	(Rupees)			
Net income for the period after taxation	**1,616,594,224**	144,774,845	**415,050,895**	145,299,156
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the peric	**1,616,594,224**	144,774,845	**415,050,895**	145,299,156

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 INCOME FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Month Ended March 31,					
	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	**7,716,872,574**	**68,700,696**	**7,785,573,270**	531,233,960	45,021,864	576,255,824
Issuance of 105,582,160 units (2024: 73,741,082 units)						
-Capital Value	**10,763,393,825**	**-**	**10,763,393,825**	7,519,864,786	-	7,519,864,786
-Element of Income	**717,046,617**	**-**	**717,046,617**	263,081,057	-	263,081,057
	11,480,440,442	**-**	**11,480,440,442**	7,782,945,843	-	7,782,945,843
Redemption of 48,737,358 units (2024: 26,414,333 units)						
-Capital Value	**(4,968,447,085)**	**-**	**(4,968,447,085)**	(2,693,643,887)	-	(2,693,643,887)
-Element of loss	**(248,454,823)**	**(247,975,040)**	**(496,429,863)**	(88,047,832)	(27,346,271)	(115,394,103)
	(5,216,901,908)	**(247,975,040)**	**(5,464,876,948)**	(2,781,691,719)	(27,346,271)	(2,809,037,990)
Total comprehensive income for the period	**-**	**1,616,594,224**	**1,616,594,224**	-	389,681,783	389,681,783
Net assets at end of the period	**13,980,411,107**	**1,437,319,881**	**15,417,730,988**	5,532,488,084	407,357,376	5,939,845,459
Undistributed income brought forward						
- Realized income		**88,522,967**			46,702,062	
Unrealized loss		**(19,822,271)**			(1,680,198)	
		68,700,696			45,021,864	
Accounting income available for distribution						
Relating to capital gains		**116,164,829**			-	
Excluding capital gains		**1,252,454,356**			362,335,512	
		1,368,619,185			362,335,512	
Undistributed income at end of the period		**1,437,319,881**			407,357,376	
Undistributed income carried forward comprises of:						
- Realized income		**1,335,942,601**			472,462,139	
Unrealized income / (loss)		**101,377,280**			(65,104,763)	
		1,437,319,881			407,357,376	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**101.9433**			101.9766
Net assets value per unit at end of the period			**115.7344**			112.1199

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 INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Month Ended March 31, 2025	Nine Month Ended March 31, 2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**1,616,594,224**	389,681,783
Adjustments for non-cash charges and other items:		
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	**(101,377,280)**	65,104,763
	1,515,216,944	454,786,546
(Decrease) / Increase in assets		
Investments - net	**(7,721,680,348)**	(3,914,290,613)
Mark-up receivable	**(41,755,088)**	(80,155,339)
Receivable from Margin Trading System	**(195,040,675)**	-
Deposits, prepayments and other receivables	**(82,325,861)**	1,406,828
Receivable against sale of units	**1,806,952**	-
	(8,038,995,021)	(3,993,039,125)
(Decrease) in liabilities		
Payable to the Management Company	**8,523,296**	4,371,149
Payable to the Trustee	**754,020**	366,447
Annual fee payable to Securities and Exchange Commission of Pakistan	**649,283**	139,792
Accrued expenses and other liabilities	**(36,104,038)**	(1,089,378)
Payable Against Sale of Marketable Securities	**289,388,029**	-
	263,210,590	3,788,010
Net cash / (used in) operating activities	**(6,260,567,487)**	(3,534,464,668)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	**11,480,440,442**	7,782,945,843
Cash paid on redemption of units	**(5,464,876,948)**	(2,809,037,990)
Net cash / generated from financing activities	**6,015,563,493**	4,973,907,853
Net increase in cash and cash equivalents	**(245,003,994)**	1,439,443,185
Cash and cash equivalents at the beginning of the period	**930,814,808**	39,589,225
Cash and cash equivalents at the end of the period	**685,810,814**	1,479,032,410

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 INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

The Lakson Income Fund (the "Fund") was established under the Trust Deed executed on August 18, 2009 between the Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on September 18, 2009 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14-Ali Block, New Garden Town, Lahore.

The Fund is an open end mutual fund and is listed on Lahore Stock Exchange. 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 "Income Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, preference shares, spread transactions and corporate debt securities, etc. subject to the guidelines issued by SECP from time to time.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained A+(f) (Fund Stability Rating) dated August 28, 2024 and has also maintained asset manager rating of the Company to AM2+ (stable outlook), on August 23, 2024.

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.

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) and requirements of the Trust Deed.

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 December has been extracted from the audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the half year ended 31 March 2025 have been extracted from the unaudited condensed interim financial information for the nine months 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

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

2.5 Functional And Presentation Currency

These 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 Significant judgement and estimates

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies 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 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.

5 BANK BALANCES	**Note**	**March 31, 2025 (Unaudited)**	**June 30, 2024 (Audited)**
		------------ (Rupees)	**------------**
Local currency:			
In profit and loss sharing accounts	5.1	**685,803,135**	930,807,334
In current accounts		**7,684**	7,474
		685,810,818	930,814,808

5.1 These represents profit and loss account maintained with banks carrying profit rates ranging from 8.0% to 20.25% (June 30, 2024: 18% to 20.50%) per annum.

6 INVESTMENTS	**Note**	**March 31, 2025 (Unaudited)**	**June 30, 2024 (Audited)**
		------------ (Rupees)	**------------**
At fair value through profit or loss			
Government Securities			
-Market Treasury Bills	6.1	**8,741,404,774**	5,302,426,751
-Pakistan Investment Bonds	6.2	**5,715,383,850**	922,832,400
		14,456,788,624	6,225,259,151
-Listed equity securities (Spread Transaction)	6.6	**94,973,650**	-
-Term Finance Certificates - Unlisted	6.3	**130,912,399**	131,165,737
Financial assets classified at amortised cost			
-Short term sukuk	6.4	**-**	173,325,720
-Certificate of Deposit	6.5	**-**	329,866,438
		-	503,192,158
		14,682,674,673	6,859,617,046

6.1 Market Treasury Bills

Name of security	Date of issue	Date of maturity	Number of holdings at the beginning of	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the	Balance as at March 31, 2025 Carrying value	Market value	Unrealised (diminution)/ appreciation	Market value as a percentage of net assets of Fund	Market value as a percentage of total investments
							------------------------- (Rupees) -------------------------				
Treasury Bills - 01 Year	**2-May-24**	**2-May-25**	**7,000,000**	**-**	**-**	**7,000,000**	**695,752,935**	**692,850,200**	**(2,902,735)**	**4.49%**	**4.72%**
Treasury Bills - 01 Year	**5-Sep-24**	**4-Sep-25**	**-**	**15,000,000**	**5,000,000**	**10,000,000**	**941,450,734**	**951,060,000**	**9,609,266**	**6.17%**	**6.48%**
Treasury Bills - 01 Year	**13-Jun-24**	**13-Jun-25**	**18,000,000**	**-**	**8,000,000**	**10,000,000**	**968,383,945**	**976,631,000**	**8,247,055**	**6.33%**	**6.65%**
Treasury Bills - 01 Year	**18-Apr-24**	**18-Apr-25**	**7,250,000**	**10,000,000**	**5,000,000**	**12,250,000**	**1,220,162,398**	**1,218,484,225**	**(1,678,173)**	**7.90%**	**8.30%**
Treasury Bills - 01 Year	**22-Aug-24**	**22-Aug-25**	**-**	**2,500,000**	**-**	**2,500,000**	**235,960,043**	**238,813,750**	**2,853,707**	**1.55%**	**1.63%**
Treasury Bills - 01 Year	**25-Jul-24**	**25-Jul-25**	**-**	**2,750,000**	**-**	**2,750,000**	**261,850,434**	**264,977,625**	**3,127,191**	**1.72%**	**1.80%**
Treasury Bills - 01 Year	**30-May-24**	**30-May-25**	**11,600,000**	**5,000,000**	**5,000,000**	**11,600,000**	**1,136,790,413**	**1,138,028,440**	**1,238,027**	**7.38%**	**7.75%**
Treasury Bills - 01 Year	**3-Oct-24**	**3-Oct-25**	**-**	**1,000,000**	**1,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 01 Year	**16-Nov-23**	**15-Nov-24**	**-**	**11,000,000**	**11,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 01 Year	**19-Oct-23**	**18-Oct-24**	**-**	**6,030,000**	**6,030,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 01 Year	**30-Nov-23**	**29-Nov-24**	**-**	**6,000,000**	**6,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 01 Year	**28-Dec-23**	**27-Dec-24**	**1,020,000**	**10,640,900**	**11,660,900**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 01 Year	**11-Jan-24**	**10-Jan-25**	**4,550,000**	**-**	**4,550,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	**2-May-24**	**25-Jul-24**	**720,000**	**-**	**720,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	**30-May-24**	**22-Aug-24**	**5,000,000**	**-**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	**13-Jun-24**	**5-Sep-24**	**5,000,000**	**-**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	**12-Dec-24**	**6-Mar-25**	**-**	**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	**31-Oct-24**	**23-Jan-25**	**-**	**13,000,000**	**13,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	**28-Nov-24**	**20-Feb-25**	**-**	**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	**8-Aug-24**	**31-Oct-24**	**-**	**3,500,000**	**3,500,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	**11-Jul-24**	**3-Oct-24**	**-**	**6,000,000**	**6,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	**22-Aug-24**	**14-Nov-24**	**-**	**2,500,000**	**2,500,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 06 months	**4-Apr-24**	**4-Oct-24**	**-**	**3,000,000**	**3,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 06 months	**5-Sep-24**	**7-Mar-25**	**-**	**13,750,000**	**13,750,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 06 months	**7-Feb-24**	**8-Aug-24**	**-**	**1,500,000**	**1,500,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 06 months	**12-Dec-24**	**12-Jun-25**	**-**	**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 06 months	**28-Nov-24**	**30-May-25**	**-**	**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 01 Year	**7-Mar-24**	**7-Mar-25**	**-**	**3,000,000**	**3,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 01 Year	**21-Mar-24**	**21-Mar-25**	**-**	**3,150,000**	**3,150,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 01 Year	**4-Apr-24**	**4-Apr-25**	**-**	**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 01 Year	**12-Dec-24**	**12-Dec-25**	**-**	**15,000,000**	**-**	**15,000,000**	**1,387,834,450**	**1,384,038,000**	**(3,796,450)**	**8.98%**	**9.43%**
Treasury Bills - 01 Year	**20-Feb-25**	**20-Feb-26**	**-**	**5,000,000**	**-**	**5,000,000**	**453,932,808**	**451,939,500**	**(1,993,308)**	**2.93%**	**3.08%**
Treasury Bills - 01 Year	**6-Mar-25**	**6-Mar-26**	**-**	**5,000,000**	**-**	**5,000,000**	**452,037,893**	**450,070,000**	**(1,967,893)**	**2.92%**	**3.07%**
Treasury Bills - 03 months	**6-Mar-25**	**7-Jun-25**	**-**	**5,000,000**	**-**	**5,000,000**	**490,946,821**	**490,529,500**	**(417,321)**	**3.18%**	**3.34%**
Treasury Bills - 03 months	**26-Dec-24**	**29-Mar-25**	**-**	**20,000,000**	**20,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 06 months	**22-Aug-24**	**21-Feb-25**	**-**	**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 06 months	**3-Oct-24**	**4-Apr-25**	**-**	**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 06 months	**9-Jan-25**	**11-Jul-25**	**-**	**5,000,000**	**-**	**5,000,000**	**484,824,451**	**483,982,533**	**(841,918)**	**3.14%**	**3.30%**
Total as at March 31, 2025							**8,729,927,325**	**8,741,404,774**	**11,477,450**	**56.70%**	**59.54%**
Total as at June 30, 2024							5,285,335,262	5,302,426,751	17,091,489	68.11%	77.26%

6.2 Pakistan Investment Bonds

Name of security	Date of issue	Date of maturity	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Balance as at March 31, 2025 Carrying value	Balance as at March 31, 2025 Market value	Balance as at March 31, 2025 Unrealised (diminution)/ appreciation	Market value as a percentage of net assets of Fund	Market value as a percentage of total investments
							------------------------- (Rupees) ------------------------				
Pakistan Investment Bond - 10 Year	**20-Sep-24**	**18-Sep-34**	**-**	**1,000,000**	**-**	**1,000,000**	**100,533,986**	**103,639,100**	**3,105,114**	**0.67%**	**0.71%**
Pakistan Investment Bond - 10 Year	**16-Jan-25**	**14-Jan-35**		**5,000,000**	**-**	**5,000,000**	**481,248,929**	**490,827,000**	**9,578,071**	**3.18%**	**3.34%**
Pakistan Investment Bond - 3 Year	**4-Jul-23**	**3-Jul-26**	**-**	**10,000,000**	**7,500,000**	**2,500,000**	**243,832,391**	**249,978,000**	**6,145,609**	**1.62%**	**1.70%**
Pakistan Investment Bond - 3 Year	**15-Feb-24**	**14-Feb-27**	**-**	**5,000,000**	**2,000,000**	**3,000,000**	**289,936,096**	**309,996,000**	**20,059,904**	**2.01%**	**2.11%**
Pakistan Investment Bond - 3 Year	**20-Sep-24**	**20-Sep-27**		**8,500,000**	**3,500,000**	**5,000,000**	**519,770,723**	**521,278,000**	**1,507,277**	**3.38%**	**3.55%**
Pakistan Investment Bond - 5 Year	**5-Sep-24**	**4-Sep-29**	**-**	**12,000,000**	**5,000,000**	**7,000,000**	**687,621,059**	**677,880,000**	**(9,741,059)**	**4.40%**	**4.62%**
Pakistan Investment Bond - 5 Year	**7-Feb-24**	**7-Feb-29**	**-**	**10,000,000**	**5,000,000**	**5,000,000**	**492,277,551**	**485,200,000**	**(7,077,551)**	**3.15%**	**3.30%**
Pakistan Investment Bond - 5 Year	**17-Jan-24**	**17-Jan-29**	**-**	**10,000,000**	**2,500,000**	**7,500,000**	**726,148,215**	**785,957,250**	**59,809,035**	**5.10%**	**5.35%**
Pakistan Investment Bond - 5 Year	**19-Oct-23**	**19-Oct-28**	**1,000,000**	**16,000**	**16,000**	**1,000,000**	**97,201,636**	**97,430,000**	**228,364**	**0.63%**	**0.66%**
Pakistan Investment Bond - 5 Year	**21-Sep-23**	**21-Sep-28**	**5,000,000**	**15,000,000**	**10,000,000**	**10,000,000**	**983,255,380**	**975,800,000**	**(7,455,380)**	**6.33%**	**6.65%**
Pakistan Investment Bond - 5 Year	**3-Oct-24**	**2-Oct-29**		**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Pakistan Investment Bond - 5 Year	**20-Sep-24**	**20-Sep-29**		**8,500,000**	**3,500,000**	**5,000,000**	**530,687,246**	**525,737,500**	**(4,949,746)**	**-**	**-**
Pakistan Investment Bond - 5 Year	**14-Dec-23**	**14-Dec-28**	**3,580,000**	**-**	**3,580,000**	**-**	**-**	**-**	**-**	**-**	**-**
Pakistan Investment Bond - 5 Year	**27-Jun-24**	**26-Jun-29**		**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Pakistan Investment Bond - 5 Year	**16-Jan-25**	**15-Jan-30**		**5,000,000**	**-**	**5,000,000**	**491,469,061**	**491,661,000**	**191,939**	**3.19%**	**3.35%**
Total as at March 31, 2025							**5,643,982,273**	**5,715,383,850**	**71,401,577**	**33.66%**	**35.35%**
Total as at June 30, 2024							932,251,037	922,832,400	(9,418,637)	11.85%	13.45%

6.3 Term Finance Certificates - Un-listed

Name of security	Issue Date	Rate	(Number of certificates) Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Balance as at March 31, 2025 Carrying value	Balance as at March 31, 2025 Market value	Balance as at March 31, 2025 Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
							------------------------- (Rupees) ------------------------				
Performing											
Commercial Banks											
Samba Bank Limited TFC (face value of Rs. 100,000 each)	**01-Mar-21**	**19.26%**	**360**	**-**	**-**	**360**	**36,132,404**	**35,942,400**	**(190,004)**	**0.23%**	**0.24%**
Jahangir Siddiqui Bank Limited (face value of Rs. 100,000 each)	**28-Dec-21**	**14.19%**	**250**	**-**	**-**	**250**	**24,975,000**	**24,970,000**	**(5,000)**	**0.16%**	**0.17%**
NRSP Micro Finance Bank (face value of Rs. 100,000 each)	**09-Jul-21**	**18.89%**	**700**	**-**	**-**	**700**	**70,000,000**	**70,000,000**	**-**	**0.45%**	**0.48%**
Total as at March 31, 2025							**131,107,404**	**130,912,400**	**(195,004)**	**0.85%**	**0.89%**
Total as at June 30, 2024							131,049,683	131,165,737	116,054	1.68%	1.91%

Name of security	Note	Issue Date	Rate	------------ (Number of certificates) ------------				Balance as at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
				Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying value	Impairment	Market value		
								-------------------------- (Rupees) ------------------------				
Non-performing												
Silk Bank Limited PPTFC - 08 years (face value of Rs. 5,000 each)	**6.3.1**	**10-Aug-17**	**0.00%**	**16,000**	**-**	**-**	**16,000**	**-**	**-**	**-**	**-**	**-**
Total as at March 31, 2025								**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024								31,968,000	(31,968,000)	-	-	-

6.3.1 This represents unlisted term finance certificates issued by Silk Bank Limited. Total size of the issue is Rs. 2,000 million and the term of the TFCs is eight years commencing from the date of issue of TFCs which was August 2017 and ending on August 2025. Profit on the instrument shall be payable semi-annually in arrears on the outstanding balance and the first such profit payment shall fall due 6 months from the issue date and subsequently every six months thereafter. Profit rate shall be the average six months KIBOR + 1.85% per annum. The instrument will be structured to redeem 0.14% of the issue amount during the first 7 years and remaining 99.86% in the last two semi annual instalments of 49.93% each. The instrument is unsecured and subordinated to all other indebtedness of the Bank. The latest available rating of the instrument is BBB+ rated on Dec 23, 2021, after that there is no credit rating available as the TFC in non- performing.

During the year ended June 30, 2022 the issuer defaulted the coupon payment which was due on February 10, 2022, as a result the investment was classified as non-performing asset on February 25, 2022 and the markup income / coupon was suspended accordingly. As per the requirements of Circular No. 33 of 2012 issued by the SECP on October 24, 2012, the profit accrued uptil February 10, 2022 was reversed and an unrealised loss of Rs. 6.88 million and a provision of Rs. 9.1 million (Total anount of Rs. 15.98 million), which is 20% of outstanding principal amount of Rs. 79.93 million was recorded as an unrealised loss in year ended June 30, 2022 till June 30, 2023, further provision of Rs. 31.97 million was recorded, which is 40% of principal amount followed by an another provision of Rs. 31.97 million during the year ended June 30, 2024, which is remaining 40% of the principal amount.

6.3.2 The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 date July 07, 2010 prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for category assigned to such schemes or with the investment requirement of their consecutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria a laid down in the circular. Lakson Asset Management Limited (the Management Company) classified Lakson Income Fund (the Fund) as an 'Income Scheme' in accordance with the said circular. As at December 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of Non-compliant investment	Note	Type of Investment	Value of investment before provision	Provision held (if any)	Value of Investment after provision	Investment as percentage of Net Assets
			------------------------------------ (Rupees) ------------------------------------			
Silk Bank Limited	6.3.1	Term Finance Certificate	**70,827,654**	**(70,827,654)**	**-**	**-**

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	

7 PROFIT / MARK-UP RECEIVABLE

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Profit / return receivables on:			
Profit and loss sharing accounts		**8,078,301**	14,964,551
Term finance certificates		**32,392,627**	6,236,126
Government Securities		**58,597,692**	36,114,462.00
Margin Trading System		**1,608**	-
		99,070,227	57,315,139

8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Security deposits:			
- Central Depository Company of Pakistan Limited		**100,000**	100,000
- National Clearing Company of Pakistan Limited	8.1	**2,750,000**	2,750,000
Advance tax	8.2	**13,735,268**	13,735,124
Receivables against redemption of securities		**-**	-
Other receivables		**253,217**	-
Investment in future securities		**82,072,500**	-
		98,910,986	16,585,124

8.1 This represent deposit with NCCPL in respect of the trading of listed securities.

8.2 As per Clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax.The amount of withholding tax deducted on markup on bank deposits has been shown as advance tax as at March 31, 2025, as in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	

9 PAYABLE TO THE MANAGEMENT COMPANY

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Remuneration payable	9.1	**13,079,197**	5,767,642
Sindh Sales Tax on remuneration to Management Compan	9.2	**1,961,930**	750,187
Federal Excise Duty on remuneration to Management Com	9.3	**18,545,360**	18,545,360
		33,586,486	25,063,189

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 1.5% 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 0.84% 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.

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 18.54 million (June 30, 2024: 18.54 million) ,including SST @ 13%, and is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED & SST not been made, the net asset value of the Fund as at March 31, 2025 would have been higher by Re. 0.14 (June 30, 2024: Re.0.24) per unit.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	
Auditors' remuneration		**499,788**	418,214
Brokerage payable		**687,256**	371,021
NCCPL payable		**159,194**	254,522
Printing and stationery payable		**24,232**	8,089
Dividend payable		**-**	661,824
Withholding tax payable		**11,797,807**	47,418,053
PACRA rating fee payable		**458,659**	598,373
Others		**4,921,223**	4,922,104
		18,548,159	54,652,200

11 CONTINGENCIES AND COMMITMENTS

The Fund had no contingency at the period end except as those mentioned elsewhere in this financial stat

12 TAXATION

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

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee and the custodian, SIZA Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company, key management personnel and other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at December 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 duly

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 Details of balance with related parties / connected persons for the period ended		
Lakson Investments Limited - Management Company		
Remuneration payable	**13,079,197**	5,767,642
Sindh Sales Tax payable on Management Company's remuneratio	**1,961,930**	750,187
Federal Excise Duty	**18,545,360**	18,545,360
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**1,048,560**	451,182
Sindh Sales Tax payable on Trustee remuneration*	**156,642**	-
Security deposit	**100,000**	100,000

	March 31,	
	2025	2024
	(Unaudited)	
	(Rupees)	
14.2 Details of transaction with related parties / connected persons during the period ended December 31, 2024		
Lakson Investments Limited - Management Company		
Remuneration to the Management Company	**114,534,015**	18,648,000
Sindh Sales Tax on Remuneration to the Management Company	**17,179,759**	2,424,635
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	**7,640,551**	1,676,690
Sindh Sales Tax on Trustee remuneration*	**1,145,442**	217,970
Settlement charges	**37,676**	21,838

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:**

	Half Year Ended March 31, 2025								
	-----------------Number of units-----------------					-----------------Rupees-----------------			
	Number of units as at July 01, 2024	Units issued during the period	Refund / Adjustment of Units as element of income	Units redeemed during the period	Number of units as at March 31, 2025	Balance as at July 01, 2024	Units issued during the period	Units redeemed during the period	Balance as at March 31, 2025 (Investment at current NAV)
Lakson Investments Limited - Management Company	386,925	-	-	-	386,925	39,444,373	-	-	44,780,489
Directors, Chief Executive and their spouse and minors	33,640,341	10,364,691	-	3,339,323	40665709.95	3,429,407,425	1,125,143,838	369,527,675	4,706,421,541
Other key management personnel	60,815	806	-	61,621	0	6,199,682	90,277	6,461,275	-
Associated companies	-	-		-	-	-	-	-	-
Accuray Surgical Limited Employees Contributory Provident Fund	160,133	82,898		108,201	134,831	16,324,519	9,116,529	11,655,426	15,604,582
Accuray Surgicals Limited	1,075,303	-		1,075,303	-	109,619,917	-	124,053,492	-
Alan Private Limited	141,944	-		-	141,944	14,470,281	-	-	16,427,850
Century Insurance Co. Ltd., GF	252,312	58,490		94,458	216,344	25,721,525	6,577,000	10,600,000	25,038,437
Century Insurance Company Limited Employees Contributory Provident Fund Trust	215,797	59,835		68,550	207,081	21,999,034	6,583,706	7,475,000	23,966,435
Century Paper & Board Mills Limited ECPFT	2,801,946	1,371,319		1,528,869	2,644,395	285,639,601	151,139,902	166,810,000	306,047,505
Century Paper & Board Mills Limited EGF	2,691,573	1,362,267		1,291,016	2,762,823	274,387,849	150,339,743	140,568,000	319,753,710
Colgate Palmolive Pakistan Limited	14,710,123	20,538,560		-	35,248,683	1,499,598,469	2,191,760,500	-	4,079,485,164
Colgate Palmolive Pakistan Limited ECPFT	2,626,896	1,468,472		1,305,034	2,790,334	267,794,424	162,721,126	142,063,000	322,937,682
Colgate Palmolive Pakistan Limited EGF	3,244,793	1,604,420		1,396,503	3,452,710	330,784,941	177,872,940	151,370,200	399,597,371
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	1,545,920	648,992		510,564	1,684,349	157,596,204	71,717,215	55,700,000	194,937,089
Hasanali & Gulbanoo Lakhani Foundation	173,708	-		-	173,708	17,708,416	-	-	20,104,047
Hasanali Karabhai Foundation ECPF Trust	33,302	8,580		19,899	21,983	3,394,901	985,000	2,221,500	2,544,244
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	6,644	-		-	6,644	677,265	-	-	768,887
Lakson Investments Limited ECPFT	179,185	72,538		53,384	198,338	18,266,692	8,214,500	6,000,000	22,954,580
Merit Packaging Limited Employees Contributory Provident Fund Trust	260,115	90,370		86,419	264,066	26,516,983	10,000,000	9,420,000	30,561,544
Merit Packaging Limited Employees Gratuity Fund	143,756	81,832		126,445	99,143	14,654,949	8,832,902	13,769,000	11,474,268
Premier Fashions Private Limited	65,678	4,633,180		-	4,698,858	6,695,401	480,000,000	-	543,819,470
Siza Commodities Private Limited	1,168,532	2,202,055		-	3,370,587	119,123,976	240,000,000	-	390,092,836
Siza Foods Private Limited Employees Contributory Provident Fund Trust	1,193,031	706,995		1,056,776	843,250	121,621,472	77,449,477	114,867,000	97,592,997
Siza Private Limited	-	12,129,812		8,372,701	3,757,110	-	1,322,338,902	940,000,000	434,826,923
Siza Services Private Limited	3,778,545	4,363,433		703,882	7,438,096	385,197,351	499,865,314	79,000,000	860,843,597
Siza Services Private Limited Employees Countributory Provident Fund Trust	142,774	29,477		23,796	148,454	14,554,803	3,365,000	2,600,000	17,181,277
Sybrid (Private) Limited ECPFT	271,605	129,730		126,486	274,850	27,688,302	14,385,882	13,792,000	31,809,546
Sybrid Private Limited	832	-		-	832	84,860	-	-	96,340
Cyber Internet Services Pvt Limited	-	5,565,922		3,535,199	2,030,723	-	595,314,635	400,000,000	235,024,494
NayaPay (Pvt) Limited Emplyee Contributory Provident Fund	123,553	-		-	123,553	12,595,351	-	-	14,299,276
Century Paper & Board Mills Limited	-	9,249,893		9,249,893	-	-	998,526,869	1,026,057,382	-
Trustee / Custodian	-	1,916,888		-	1,916,888	-	210,192,487	-	221,849,848

	Half 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 units as at March 31, 2024	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Balance as at March 31, 2024
Lakson Investments Limited - Management Company	2,436,757	-		-	2,436,757	248,492,201	-	-	273,208,959
Directors, Chief Executive and their spouse and minors	644,155	30,532,392		1,140,867	30,035,680	65,688,718	3,233,117,827	122,550,000	3,367,597,447
Associated companies									
Accuray Surgical Limited Employees Contributory Provident Fund	24,507	77,676		-	102,183	2,499,186	8,119,000	-	11,456,756
Alan Private Limited	30,959	93,327		-	124,287	3,157,136	10,000,000	-	13,934,993
Century Insurance Co. Ltd., GF	40,998	168,277		-	209,274	4,180,796	17,185,000	-	23,463,815
Century Insurance Company Limited Employees Contributory Provident Fund Tru	37,421	184,803		39,387	182,836	3,816,040	18,850,000	4,345,000	20,499,606
Century Paper & Board Mills Limited ECPFT	397,677	1,997,006		-	2,394,683	40,553,743	203,725,000	-	268,491,643
Century Paper & Board Mills Limited EGF	375,309	1,897,860		-	2,273,169	38,272,743	198,955,102	-	254,867,523
Colgate Palmolive Pakistan Limited ECPFT	362,676	1,835,603		-	2,198,280	36,984,504	186,890,000	-	246,470,885
Colgate Palmolive Pakistan Limited EGF	413,366	2,383,983		-	2,797,349	42,153,710	250,678,018	-	313,638,512
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	205,515	1,076,059		-	1,281,573	20,957,701	109,725,000	-	143,689,882
Hasanali & Gulbanoo Lakhani Foundation	153,318	-		393	152,925	15,634,832	-	39,437	17,145,907
Hasanali Karabhai Foundation ECPF Trust	5,546	8,529		-	14,076	565,595	903,000	-	1,578,160
Lakson Business Solutions Limited Employees Contributory Provident Fund Trus	5,975	-		-	5,975	609,292	-	-	669,896
Lakson Investments Limited ECPFT	24,210	72,338		673	95,875	2,468,841	7,615,000	75,000	10,749,506
Merit Packaging Limited Employees Contributory Provident Fund Trust	38,745	139,316		-	178,061	3,951,081	14,565,000	-	19,964,218
Merit Packaging Limited Employees Gratuity Fund	24,816	94,277		15,404	103,689	2,530,669	9,744,803	1,700,000	11,625,626
Premier Fashions Private Limited	-	519,864		462,810	57,054	-	55,251,314	50,500,000	6,396,876
Siza Commodities Private Limited	-	4,408,431		3,385,946	1,022,485	-	468,529,639	373,500,000	114,640,872
Siza Foods Private Limited Employees Contributory Provident Fund Trust	216,283	1,044,329		147,440	1,113,172	22,055,758	106,925,000	16,500,000	124,808,742
Siza Services Private Limited	-	3,288,964		-	3,288,964	-	362,963,135	-	368,758,289
Siza Services Private Limited Employees Countributory Provident Fund Trust	18,396	101,720		-	120,115	1,875,931	10,425,000	-	13,467,335
Sybrid (Private) Limited ECPFT	41,010	200,155		-	241,165	4,182,070	20,383,000	-	27,039,428
Sybrid Private Limited	733	-		-	733	74,732	-	-	82,165
Accuray Surgicals Limited	-	940,908		-	940,908	-	100,000,000	-	105,494,527

15 TOTAL EXPENSE RATIO (TER)

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 1.56% as of March 31, 2025 and this includes 0.27% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Income Scheme shall be caped up to 2.5% (excluding government levies).

*Holding increased above 10% due to investment of Unit holder / divestment from other Unit holders.

16 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.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

		March 31, 2025 (Un-audited)						
		Carrying amount			**Fair value**			
	Note	**Mandatory at fair value through profit or loss**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		----------------------------Rupees--------------------------------						
Financial assets measured at fair value								
Government securities								
- Market Treasury Bills	6.1	**8,741,404,774**	-	**8,741,404,774**	-	**8,741,404,774**	-	**8,741,404,774**
- Pakistan Investment Bonds	6.2	**5,715,383,850**	-	**5,715,383,850**	-	**5,715,383,850**	-	**5,715,383,850**
-'Term Finance Certificates - Listed	6.3	**130,912,399**	-	**130,912,399**	-	**130,912,399**	-	**130,912,399**
		14,587,701,023	-	**14,587,701,023**	-	**14,682,674,673**	-	**14,682,674,673**
Financial assets not measured at fair value	16.1							
Bank balances	5	-	**685,810,818**	**685,810,818**				
Mark-up accrued	7	-	**99,070,227**	**99,070,227**				
Deposits and other receivables	8	-	**3,103,217**	**3,103,217**				
		-	**787,984,263**	**787,984,263**				
Financial liabilities not measured at fair value	16.1							
Remuneration payable to the Management Company	9.1	-	**13,079,197**	**13,079,197**				
Remuneration payable to the Trustee		-	**1,205,202**	**1,205,202**				
Accrued expenses and other liabilities	10	-	**18,548,159**	**18,548,159**				
		-	**32,832,558**	**32,832,558**				

		June 30, 2024 (Audited)						
		Carrying amount			Fair value			
		Mandatory at fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		----------------------------Rupees--------------------------------						
Financial assets measured at fair value								
Government securities								
- Market Treasury Bills	6.1	5,302,426,751	-	5,302,426,751	-	5,302,426,751	-	5,302,426,751
- Pakistan Investment Bonds	6.2	922,832,400	-	922,832,400	922,832,400			922,832,400
Term Finance Certificates - Unlisted	6.3	131,165,737	-	131,165,737	131,165,737	-	-	131,165,737
		6,356,424,888	-	6,356,424,888	1,053,998,137	5,302,426,751	-	6,356,424,888
Financial assets not measured at fair value	16.1							
Short term sukkuk	6.4	-	173,325,720	173,325,720				
Certificate of deposits	6.5	-	329,866,438	329,866,438				
Bank balances	5	-	930,814,808	930,814,808				
Mark-up accrued	7	-	57,315,139	57,315,139				
Deposits and other receivables	8	-	2,850,000	2,850,000				
		-	1,494,172,105	1,494,172,105				
Financial liabilities not measured at fair value	16.1							
Remuneration payable to the Management Company	9.1	-	5,767,642	5,767,642				
Remuneration payable to the Trustee		-	451,182	451,182				
Accrued expenses and other liabilities	10	-	2,294,234	2,294,234				
		-	8,513,058	8,513,058				

16.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

17 GENERAL

17.1 The corresponding figures have been re-classified wherever necesarry

17.2 Figures have been rounded off to the nearest rupee

18 DATE OF AUTHORIZATION OF ISSUE

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

For Lakson Investments Limited
(Management Company)

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

A Lakson Group Company

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