LAKSON ASSET ALLOCATION DEVELOPED MARKETS 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	Allied Bank Limited Bank Alfalah Limited Dubai Islamic Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Habib Bank AG Zurich National Bank of Pakistan United Bank Limited

Legal Adviser	Fazleghani Advocates F-72/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
Registrar	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
Distributor	Rabia Fida BMA Capital Management
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LAKSON ASSET ALLOCATION DEVELOPED MARKETS 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 Asset Allocation Developed Markets Fund ("LAADMF") 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 Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and Developed Markets Securities.

Principal activities

LAADMF is an open-end asset allocation scheme and is listed on Pakistan Stock Exchange Limited. The Scheme is managed using an active investment management style which focuses on an analysis of the macro factors such as government policies, global economic data, commodities prices and supply/demand dynamics. The Scheme switches exposure between the domestic Government Securities and the Developed Markets securities based on the outlook of the Investments Team of the performance of the Developed Markets. The Scheme may be overweight or underweight countries relative to its benchmark for Developed Markets investments, the MSCI World Index. Exposure of the Scheme in the fixed income securities is managed through duration and yield curve management by shifting between different maturities of the Government Securities.

Fund performance

LAADMF generated an absolute return of 8.57% in the 3QFY25 compared to the benchmark return of 9.30%. The LAADMF has outperformed the benchmark by 0.73%. The Fund maintains 29.7% exposure in ETFs, 30.8% in T-Bills, 34.3% in PIBs and 4.2% in cash. The fund size of the LAADMF as of March 31, 2025, is PKR 1,498.4 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%.

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.

Developed Markets Review

Global equity markets experienced a strong start to 2025, with January marked by broad-based gains across developed markets. The S&P 500 reached an all-time high of 6,119 points, posting a 2.7% MoM gain, fueled by robust corporate earnings, a strong U.S. dollar, and encouraging economic data. Although mid-month volatility emerged following President Trump's announcement of new tariffs on Canada, Mexico, and China. The MSCI World Index outperformed the S&P 500 with a 3.5% increase, while European equities rallied on solid earnings and favorable policy expectations. The Euro Stoxx 50 posted broad-based gains, though Japan's Nikkei 225 declined by 0.8%, weighed down by weak industrial output and lingering trade uncertainties.

February and March, however, introduced significant volatility and downside pressure. The S&P 500 reached another record intraday high mid-February but declined 1.42% by month-end, affected by rising bond yields, sectoral rotation, and ongoing trade tensions. The MSCI World Index mirrored this trend, falling 0.8%, while European equities remained an outlier, with the Euro Stoxx 50 gaining 3.3%. Japan's market continued to lag, with the Nikkei falling 1.27%. In March, investor sentiment deteriorated further amid fears of global economic slowdown, sustained tariff concerns, and uncertainty over the FED's policy direction. The S&P 500 ended the month at 5,611.85, erasing February's gains, while the MSCI World Index declined ~5%. European and Japanese markets also corrected, with the Euro Stoxx 50 and Nikkei 225 falling ~4% each, reflecting broader risk aversion across developed markets.

Developed markets are expected to remain highly volatile wherein the movement would be driven by development in ongoing trade wars and its implications on growth.

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 ایسیٹ ایلوکیشن ڈیویلپڈ مارکیٹس فنڈ
31 مارچ 2025ء کو ختم ہونے والی مدت کے لیے
مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

لیکسن ایسیٹ ایلوکیشن ڈیویلپڈ مارکیٹس فنڈ ("LAADMF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 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

لیکسن ایسیٹ ایلوکیشن ڈیویلپڈ مارکیٹس فنڈ کی سرمایہ کاری کا مقصد، مختلف طرح کے ملکی قرضوں اور ڈیویلپڈ مارکیٹس سیکیورٹیز میں سرمایہ کاری کرتے ہوئے طویل مدت کے لیے اصل سرمائے کی قدر میں اضافہ کرنا ہے۔

نمایاں سرگرمیاں

LAADMF ایک اوپن اینڈ ایسیٹ ایلوکیشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اسکیم کو انویسٹمنٹ مینجمنٹ کے ایک فعال انداز کو اختیار کرتے ہوئے چلایا جاتا ہے، جس میں بڑے عوامل جیسے حکومتی پالیسیز، گلوبل اکنامک ڈیٹا، کموڈیٹیز کی قیمتیں اور سپلائی/ ڈیمانڈ ڈائنامکس کے تجزیوں کو پیش نظر رکھا جاتا ہے۔ اس اسکیم سے ڈومیسٹک گورنمنٹ سیکیورٹیز اور ڈیویلپڈ مارکیٹس سیکیورٹیز کے درمیان باہمی تبادلے کے ساتھ سرمایہ کاری کی جاتی ہے، جو ڈیویلپڈ مارکیٹس کی کارکردگی کے متعلق انویسٹمنٹس ٹیم کی توقعات کی بنیاد پر ہوتی ہے۔ یہ اسکیم ڈیویلپڈ مارکیٹس کی سرمایہ کاری سے متعلق بینچ مارک MSCI World Index کے حوالے سے متعلقہ ممالک کو اوورویٹ یا انڈرویٹ کرسکتی ہے۔ فکسڈ انکم سیکیورٹیز میں اسکیم کی سرمایہ کاری کو دورانیہ اور yield curve مینجمنٹ کے ذریعے حکومتی سیکورٹیز کی مختلف میچورٹیز کے مابین منتقل کرتے ہوئے منظّم کیا جاتا ہے۔

فنڈ کی کارکردگی

لیکسن ایسیٹ ایلوکیشن ڈیویلپڈ مارکیٹس فنڈ نے مالی سال 2025ء کی تیسری سہ ماہی میں بینچ مارک منافع 9.30% کے مقابلے میں 8.57% کا مطلق منافع حاصل کیا۔ فنڈ نے بینچ مارک کے مقابلے میں منفی 0.73% کم تر کارکردگی کا مظاہرہ کیا۔ فنڈ نے 29.7% ای ٹی ایف میں، 30.8% ٹی بلز میں، 34.3% پی آئی بیز میں اور 4.2% کیش میں سرمایہ کاری کی۔ 31 مارچ 2025ء کے مطابق LAADMF کا فنڈ حجم 1,498.4 ملین روپے ہے۔

فی یونٹ آمدنی(EPU)

فی یونٹ آمدنی(EPU) ظاہرنہیں کی گئی، کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط یونٹس کاتعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

معاشی جائزہ

مالی سال25ء کی پہلی سہ ماہی میں مضبوط کارکردگی دیکھی گئی، جوکہ زیادہ تر سازگار میکرواکنامک حالات کی بدولت تھی، خاص طور پر آئی ایم ایف کے ساتھ اسٹاف لیول پر ہونے والے معاہدے(SLA) کی وجہ سے، جوکہ پہلے ''ای ایف ایف'' جائزے کے لیے راہ ہموار کرے گا،جس کے تحت 1 ارب امریکی ڈالرکی ادائیگی کی جائے گی، جوکہ 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 نیا1.3 ارب امریکی ڈالرکا 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، جوکہ 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 کو100 بیسس پوائنٹس کم کر کے 12% کر دیا۔مزید برآں، کرنٹ اکاؤنٹ منفی ہو گیا، جس میں کیلنڈر سال2025 کے 2M میں 411 ملین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا، جبکہ گزشتہ سال کے اسی دورانیے میں خسارہ333 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، جوگزشتہ سال7.6 بلین امریکی ڈالر 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 کو100 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۔

ڈیویلپڈ مارکیٹس کا جائزہ

عالمی ایکویٹی مارکیٹس نے 2025 کا آغاز مضبوط انداز میں کیا،جنوری میں ڈیویلپڈ مارکیٹس میں وسیع پیمانے پر فوائد دیکھے گئے۔

S&P 500 نے 6,119 پوائنٹس کا ایک نیا ریکارڈ قائم کیا، جو ماہ بہ ماہ بنیادوں پر %2.7 اضافہ ظاہر کرتا ہے، یہ مستحکم کارپوریٹ آمدنی، طاقتور امریکی ڈالر اور حوصلہ افزا اقتصادی اعداد و شمار کی بدولت ممکن ہوا۔ اگرچہ وسط ماہ میں صدر ٹرمپ کے کینیڈا، میکسیکو اور چین پر نئے ٹیرف کے نفاذ کے اعلان کے بعد اتار چڑھاؤ پیدا ہوا۔ MSCI ورلڈ انڈیکس نے S&P 500 کو %3.5 کے اضافے کے ساتھ پیچھے چھوڑ دیا، جبکہ یورپی ایکویٹیز مستحکم آمدنی اور سازگار پالیسی توقعات کی بدولت بڑھیں۔ یورو اسٹاکس 50 نے وسیع پیمانے پر فوائد حاصل کیے، حالانکہ جاپان کا Nikkei 225، %0.8 کم ہوا، جو صنعتی پیداوار میں کمی اور جاری تجارتی بے یقینی کی وجہ سے متاثر ہوا۔

فروری اور مارچ نے نمایاں اتار چڑھاؤ اور نیچے کی طرف دباؤ متعارف کرایا۔ S&P 500 نے وسط فروری میں ایک اور ریکارڈ انٹرا ڈے اضافہ حاصل کیا لیکن ماہ کے آخر تک %1.42 کمی کا سامنا کرنا پڑا، جس کی وجوہات میں بڑھتے ہوئے بانڈ منافع جات، شعبہ جاتی گردش اور جاری تجارتی تناؤ شامل ہیں۔ MSCI ورلڈ انڈیکس نے بھی %0.8 گراوٹ کے ساتھ اسی رجحان کی عکاسی کی جبکہ یورپی ایکویٹیز ایک استثنیٰ بنی رہیں، Euro Stoxx 50 میں %3.3 کا اضافہ ہوا۔ جاپان کی مارکیٹ پیچھے رہ گئی اور Nikkei میں %1.27 گراوٹ آئی۔ مارچ میں سرمایہ کاری کا رجحان عالمی اقتصادی سست روی کے خدشات، ٹیرف کے حوالے سے جاری تشویش اور فیڈرل ریزرو کی پالیسی ڈائریکشن کے بارے میں بے یقینی کی وجہ سے مزید بگڑا۔ S&P 500 نے ماہ کا اختتام 5,611.85 پوائنٹس پر کیا اور اس طرح فروری کے فوائد کو گنوا دیا جبکہ MSCI ورلڈ انڈیکس تقریباً %5 کم ہوا۔ یورپی اور جاپانی مارکیٹوں نے بھی کریکشن کی، Euro Stoxx 50 اور Nikkei 225 میں تقریباً %4 گراوٹ آئی، جو ڈویلپڈ مارکیٹوں میں خطرہ مول لینے سے بچنے کے وسیع رجحان کی عکاسی کرتا ہے۔

ترقی یافتہ مارکیٹوں میں شدید اتار چڑھاؤ کی توقع ہے، جن کی سمت جاری تجارتی جنگوں کے حوالے سے پیش رفت اور نمو پر ان کے اثرات سے متاثر ہوگی۔

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 ہو گی۔ 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 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 کی 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 ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	Mar 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		--------------(Rupees)--------------	
ASSETS			
Bank balances	5	63,655,626	63,198,259
Investments	6	1,417,155,255	1,486,570,596
Accrued mark-up and other receivable		32,669,535	18,329,203
Total Assets		1,513,480,416	1,568,098,058
LIABILITIES			
Payable to the Management Company	7	8,170,855	8,046,455
Payable to the Trustee		246,343	235,874
Annual fee payable to the Securities and Exchange Commission of Pakistan		122,818	120,206
Accrued expenses and other liabilities	8	6,542,833	20,538,178
Total Liabilities		15,082,849	28,940,713
NET ASSETS		1,498,397,567	1,539,157,345
CONTINGENCIES AND COMMITMENTS	9		
REPRESENTED BY:			
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)		1,498,397,565	1,539,157,345
		(Number of units)	
Number of units in issue		7,426,304	8,282,094
		(Rupees)	
Net assets value per unit		201.7689	185.8415

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

For Lakson Investments Limited
(Management Company)

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

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

	Note	Nine Months Ended 2025	Nine Months Ended 2024	Quarter Ended 2025	Quarter Ended 2024
		(Rupees)		(Rupees)	
INCOME					
Realized gain / (loss) on sale of investment at fair value through profit or loss - net		5,082,518	182,566	116,278	(1,717,361)
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss' - net		28,789,782	(12,864,702)	14,167,222	(12,168,577)
		33,872,300	(12,682,136)	14,283,500	(13,885,938)
Dividend income on investments at fair value through profit or loss		-	3,930,044	-	-
Markup on:					
- Bank balances calculated using effective interest method		2,371,868	5,450,970	571,942	1,018,489
- Government and other debt securities using effective interest method		123,463,596	152,663,467	31,263,661	53,145,506
		125,835,464	158,114,437	31,835,603	54,163,995
Exchange gain / (loss) on foreign currency current account		253,535	(603,701)	223,878	(878,540)
Total income		159,961,299	148,758,644	46,342,981	39,399,517
EXPENSES					
Remuneration to the Management Company	6.1	25,745,569	26,380,449	8,485,957	8,448,633
Sindh Sales tax on remuneration to the Management Company	6.2	3,858,042	3,429,451	1,272,894	1,098,322
Remuneration to the Trustee		2,178,894	2,098,278	717,288	705,265
Annual fee to the Securities and Exchange Commission of Pakistan		1,087,035	1,049,274	358,296	356,720
SECP supervisory fee		1,890	1,925	630	637
Custody charges		774,324	704,223	302,898	241,256
Auditors' remuneration		589,521	450,661	193,590	65,733
Fees and subscription		172,237	138,900	51,480	(16,343)
Brokerage charges		14,804	2,261,009	12,055	766,135
Bank charges		68,092	49,281	21,267	24
Total expenses		34,490,409	36,563,451	11,416,355	11,666,383
Net operating income and net income before taxation		125,470,890	112,195,193	34,926,626	27,733,134
Taxation	10	-	-	-	-
Net income for the period		125,470,890	112,195,193	34,926,626	27,733,134
Allocation of net income for the period					
Net income for the year after taxation		125,470,890	112,195,193	34,926,626	27,733,134
Income already paid on units redeemed		(7,193,394)	(24,809,934)	(4,477,350)	(3,460,049)
		118,277,496	87,385,259	30,449,276	24,273,085
Accounting income available for distribution					
-Relating to capital gains		31,723,419	-	-	-
-Excluding capital gains		86,554,077	87,385,259	30,449,276	24,273,085
Accounting income available for distribution		118,277,496	87,385,259	30,449,276	24,273,085

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

For Lakson Investments Limited
(Management Company)

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

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

	Half Year Ended		Quarter Ended	
	2025	**2024**	**2025**	**2024**
	(Rupees)		(Rupees)	
Net income for the period	125,470,890	112,195,193	34,926,626	27,733,134
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	125,470,890	112,195,193	34,926,626	27,733,134

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

For Lakson Investments Limited
(Management Company)

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

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

	2025			2024		
	Capital Value	**Undistributed income**	**Total**	**Capital Value**	**Undistributed income**	**Total**
	---- (Rupees) ----					
Net assets at beginning of the period	1,428,173,132	110,984,214	1,539,157,345	1,306,571,347	109,000,315	1,415,571,662
Issuance of 662 units (2023: 2,579,586 units) as capital refund						
- Capital value	142,799	-	142,799	531,704,468	-	531,704,468
- Element on income	5,296	-	5,296	24,171,450	-	24,171,450
Total proceeds on issuance of units	148,094		148,094	555,875,918	-	555,875,918
Redemption of 562,716 units (2023: 2,610,205 units)						
- Capital value	(159,184,276)	-	(159,184,276)	(536,893,953)	-	(536,893,953)
- Element on income / (loss)	(1,094)	(7,193,394)	(7,194,488)	(5,719)	(24,809,934)	(24,815,653)
Total payments on redemption of units	(159,185,369)	(7,193,394)	(166,378,764)	(536,899,672)	(24,809,934)	(561,709,606)
Total comprehensive income for the period	-	125,470,890	125,470,890	-	112,195,193	112,195,193
Net assets as at end of the period	1,269,135,857	229,261,709	1,498,397,565	1,325,547,593	196,385,573	1,521,933,167
Undistributed income brought forward:						
- Realized income		114,876,289			34,413,723	
- Unrealized income		(3,892,076)			74,586,591	
		110,984,213			109,000,314	
Accounting income available for distribution:						
Relating to capital gains		31,723,419			-	
Excluding capital gains		86,554,077			87,385,260	
		118,277,496			87,385,260	
Undistributed income at end of the period		229,261,709			196,385,574	
Undistributed income carried forward						
- Realized income		200,471,927			209,250,277	
- Unrealized income / (loss)		28,789,782			(12,864,702)	
Undistributed income at end of the period		229,261,709			196,385,574	
Net assets value per unit at beginning of the period			185.8415			185.5763
Net assets value per unit at end of the period			201.7689			200.2541

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

For Lakson Investments Limited
(Management Company)

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

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended	
	2025	**2024**
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	125,470,890	112,195,193
Adjustments for non cash and other items:		
Realized gain on sale of investment at fair value through profit or loss - net	(5,082,518)	(182,566)
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss' - net	(28,789,782)	12,864,702
Dividend income	-	(3,930,044)
	91,598,590	120,947,285
Decrease in assets		
Investments - net	103,287,641	(59,582,541)
Accrued mark-up and other receivable	(14,340,332)	(42,980,072)
	88,947,309	(102,562,612)
Decrease in liabilities		
Payable to the Management Company	124,400	5,824
Payable to the Trustee	10,469	17,778
Annual fee to Securities and Exchange Commission of Pakistan	2,612	(103,337)
Accrued expenses and other liabilities	(13,995,345)	(14,080,919)
	(13,857,864)	(14,160,654)
Net cash generated from operating activities	166,688,035	4,224,018
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	-	3,930,045
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	148,095	555,875,918
Cash paid on redemption of units	(166,378,764)	(561,709,606)
Net cash used in financing activities	(166,230,670)	(5,833,687)
Net increase in cash and cash equivalent during the period	457,366	2,320,376
Cash and cash equivalent at the beginning of the period	63,198,259	41,854,303
Cash and cash equivalent at the end of the period	63,655,625	44,174,679

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

For Lakson Investments Limited
Management Company

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

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

The Lakson Asset Allocation Developed Market Fund (the "Fund") was established under the Trust Deed executed on May 30, 2011 between the Lakson Investments Limited as its Management Company, a company incorporated under the repealed Companies ordinance 1984 (the Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as its Trustee, also incorporated under the repealed Companies Ordinance 1984 (now Companies Act, 2017). The Fund has been registered as a Notified Entity on July 07, 2011 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 and is listed on the Pakistan 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 "Asset Allocation Scheme" as per the Circular 07 of 2009 issued by SECP and is authorised to invest within the prescribed limit mentioned in the offering document of the fund in Government securities, deposits and foreign currency deposits with local or foreign banks etc. in Pakistan. Further, as allowed by SECP and State Bank of Pakistan, the Fund can invest abroad up to 30% of the aggregated funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities / debt with exposure in the commodities, index tracker funds tracking different commodities indices, actively managed commodities based funds, equities and debt securities of companies with exposure in commodities, future contracts of different commodities and foreign currency deposits etc.
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 23, 2024 (2023: AM2+ as on August 25, 2023).

On 30 November 2024, VIS assigned following rankings to the Fund based on the performance review for the year ended June 30, 2025:

1-year ranking: MFR 1-Star
3-year ranking: MFR 3-Star
5-year ranking: MFR 3-Star

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard 34 (IAS 34), 'Interim Financial Reporting', 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 Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), directives issued by the SECP 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, the directives issued by the SECP and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and requirements of the Trust Deed have been followed.

These condensed interim financial statements are being submitted to the unit holders as required under Regulation 38 (g) of the NBFC Regulations and are unaudited.

2.2 These condensed interim financial statements 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 June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

2.3 In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that these condensed interim financial statements 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 condensed interim financial statements have been prepared under the historical cost convention, except for investments that are stated at fair values.

2.5 **Functional and presentation currency**

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

2.6 **Critical accounting estimates and judgements**

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

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

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial informaion in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

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

		Note	March 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			------------------(Rupees)	-----------------
4	**BANK BALANCES**			
	Local currency			
	In profit and loss sharing accounts	4.1	24,699,028	23,724,839
	In current accounts		8,504	8,504
	In foreign currency			
	In current account	4.2	38,948,094	39,464,916
			63,655,626	63,198,259

4.1 These carry mark-up rates ranging from 8.0% to 20.5% (June 30, 2024: from 19.5% to 20.5%) per annum.

4.2 This represents USD denominated current account maintained in foreign country to USD 139,019.70 (June 30, 2024: USD 141,787).

		Note	March 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			------------------(Rupees)	-----------------
5	**INVESTMENTS**			
	At fair value through profit or loss			
	Government Securities:			
	-Treasury Bills	5.1	406,043,875	505,127,625
	-Pakistan Investment Bonds	5.2	529,963,700	525,450,500
			936,007,575	1,030,578,125
	Exchange Traded Funds (Foreign Investments)	5.3	481,147,680	455,992,471
			1,417,155,255	1,486,570,596

5.1 Government securities - Market Treasury Bills - at fair value through profit or loss

Name of investee company	Date of Maturity	---------------- Number of Treasury bills --------------- 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 as of March 31, 2025 before revaluation	Market value as of March 31, 2025 after revaluation	Unrealised appreciation	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
						-------------------- (Rupees) --------------------				
Treasury Bills - 3 month	25-Jul-24		-	160,000						
Treasury bills - 01 year	06-Mar-25	-	50,000	50,000	-	-	-	-	0.00%	0.00%
Treasury bills - 01 year	23-Jan-25	500,000	3,250,000	3,750,000	-	-	-	-	0.00%	0.00%
Treasury bills - 01 year	24-Jul-25	-	3,000,000	2,130,000	870,000	83,774,394	83,829,285	54,891	5.59%	5.92%
Treasury bills - 01 year	26-Dec-24	3,500,000	4,440,000	7,940,000	-	-	-	-	0.00%	0.00%
Treasury bills - 01 year	17-Oct-24	-	1,735,000	1,735,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 month	28-Feb-25	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
Treasury bills - 01 year	17-Apr-25		1,000,000	50,000	950,000	94,535,283	94,494,695	(40,588)	6.31%	6.67%
Treasury bills - 01 year	27-Nov-25		2,450,000	-	2,450,000	227,912,109	227,027,045	(885,064)	15.15%	16.02%
Treasury Bills - 3 month	02-May-25	-	247,000	240,000	7,000	700,716	692,850	(7,865)	0.05%	0.05%
As at March 31, 2025 (Un-audited)						406,922,502	406,043,875	(878,627)	27.10%	28.65%
As at June 30, 2024 (Audited)						506,317,502	505,127,625	(1,189,877)	32.82%	33.98%

5.1.1 These represent 3 months & 1 year Government Treasury bill carrying a fixed mark-up rate of 11.45% to 21.90% per annum and will mature at November 27, 2025. The face value of Treasury Bills held as at March 31, 2025 amounted to Rs. 427.7 million. (June 30, 2024: 543

5.2 Government securities - Pakistan Investments Bonds - at fair value through profit or loss

Name of investee company		Date of Maturity	Mark-up rate	---------------- Number of PIBs--------------- 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 as of March 31, 2025 before revaluation	Market value as of March 31, 2025 after revaluation	Unrealised appreciation	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
								-------------------- (Rupees) --------------------				
5 years Pakistan Investment Bond	7.2.1	19-Oct-28	22.85%	3,590,000	-	-	3,590,000	347,332,500	349,773,700	2,441,200	23.34%	24.68%
5 years Pakistan Investment Bond	7.2.2	14-Dec-28	21.33%	1,850,000	-	-	1,850,000	178,811,387	180,190,000	1,378,613	12.03%	12.71%
As at March 31, 2025 (Un-audited)								526,143,887	529,963,700	3,819,813	35.37%	37.40%
As at June 30, 2024 (Audited)								528,421,190	525,450,500	(2,970,690)	34.14%	35.35%

5.2.1 This represents investments in 5 years Pakistan Investment Bond carrying an effective profit rate of 22.85% and having maturity on October 19, 2028. The face value of Pakistan Investment Bond as at March 31, 2025 amounted to Rs. 359 million.

5.2.2 This represents investments in 5 years Pakistan Investment Bond carrying an effective profit rate of 21.33% and having maturity on December 14, 2028. The face value of Pakistan Investment Bond as at March 31, 2025 amounted to Rs. 185 million.

5.3 Exchange Traded Funds (foreign investment) - at fair value through profit or loss

	-----------------------Number of units--------------------- 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 as of March 31, 2025 before revaluation	Market value as of March 31, 2025 after revaluation	Unrealised appreciation	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
					-------------------- (Rupees) --------------------				
Ishares USD Treasury Bond 3-7 Years UCITS ETF	12,500	-	-	12,500	455,992,471	481,147,680	25,155,209	32.11%	33.95%
As at March 31, 2025 (Un-audited)					455,992,471	481,147,680	25,155,209	32.11%	33.95%
As at June 30, 2024 (Audited)					456,726,734	455,992,471	(734,263)	29.63%	30.67%
Total investment - March 31, 2025 (Un-audited)					**1,389,058,860**	**1,417,155,255**	**28,096,395**	**94.58%**	**100.00%**
Total investment - June 30, 2024 (Audited)					**1,491,465,426**	**1,486,570,596**	**(4,894,830)**	**96.59%**	**100.00%**

5.3.1 Ishares USD Treasury Bond 3-7 Years UCITS ETF seeks to track the performance of an index composed of US Dollar denominated government bonds issued by the US Treasury. Total value of the units at USD 280.1646 per unit as at the half year ended amounted to USD 1,717,357 (June 30, 2024: 1,638,250).

5.3.2 Above units are held by Habib Bank AG Zurich as a custodian.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Remuneration payable to the Management Company	6.1	2,914,218	2,852,352
Sales tax payable on remuneration to the Management Company	6.2	433,339	376,880
Federal excise duty payable on remuneration to the	6.3	4,823,298	4,823,298
		8,170,855	8,052,529

6.1 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 2.25% 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 1.69% of average annual net assets calculated on daily basis.

6.2 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.

6.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on September 04, 2013.

While disposing the above petition through order dated July 16, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act, 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

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. 4.823 million (June 30, 2024: 4.823 million), including SST @ 13%, and is being retained in these condensed interim financial information 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 Rs. 0.62 (June 30, 2024: Rs. 0.58) per unit.

	March 31, 2025 (Un-audited)	**June 30, 2024 (Audited)**
	------------------(Rupees)----------------	
7 ACCRUED AND OTHER LIABILITIES		
Brokerage payable	11,218	1,701
Auditors' remuneration	599,319	395,034
Custody fee payable	61,705	57,736
Rating fee payable	86,174	86,174
Professional fees payable	760,493	713,884
Withholding tax payable on dividend	-	14,789,959
CGT Payable	690,193	120,980
Other liabilities	4,333,731	4,372,709
	6,542,833	20,538,178

8 CONTINGENCIES AND COMMITMENTS

There are no other contingencies and commitments as at March 31, 2025 other than disclosed in these condensed financial statements (June 30, 2024: None)

9 TAXATION

9.1 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. Accordingly, no provision has been made in this condensed interim financial statement.

9.2 During the year ended 2014, the FBR has issued show cause notices to the Fund under section 122(9) for proceeding u/s 122(5A) of the Income Tax Ordinance, 2001 for amendment of assessment on grounds that exemption from tax claimed under clause 99 of Part-I of the Second Schedule is not as per law. Total tax including Workers' Welfare Fund payable as per amended assessment would be Rs. 7.203 million and Rs. 19.001 million for the tax years 2012 and 2013 respectively. Trustee of the Fund had filed a suit in the High Court of Sindh for declaration and permanent injunction for which a stay order had been granted by the Sindh High Court. The management expects a favorable outcome and, accordingly, no provision has been recorded in respect of this matter.

10 EARNING PER UNIT

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

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Habib Bank AG Zurich being the Custodian, 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 and unit holders holding more than 10% in the units of the Funds as at March 31, 2025. It also includes staff retirement funds of the above related parties / connected persons.

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:

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
11.1 Details of balance with related parties / connected persons for the half year ended			
Lakson Investments Limited - Management Company			
Remuneration payable	6.1	2,914,218	2,852,352

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----------------(Rupees)-----------------	
Sindh Sales Tax on Management Company's remuneration	6.2	433,339	376,880
Federal Excise Duty	6.3	4,823,298	4,823,298
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable		214,452	208,738
Sindh Sales Tax payable on Trustee remuneration*		31,891	27,136
Habib Bank AG Zurich - Custodian			
Bank deposits		38,948,094	39,464,916
Custody fee payable		61,705	57,736

11.2 Details of transaction with related parties / connected persons during the half year ended

Lakson Investments Limited - Management			
Remuneration to the Management Company		25,745,569	26,380,449
Sindh Sales Tax on Management Company's remuneration*		3,858,042	3,429,451
Central Depository Company of Pakistan			
Remuneration for the period		1,894,932	1,232,747
Sindh Sales Tax on Trustee remuneration*		283,962	160,266
Habib Bank AG Zurich - Custodian			
Custody charges		774,324	704,223

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

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

For the Half Year Ended March 31, 2025

	Number of units as at July 01, 2024	**Units issued during the period**	**Units redeemed during the period**	**Number of holdings at the end of the period**	**Balance as at July 01, 2024**	**Units issued during the period**	**Units redeemed during the period**	**Balance at the end of the period (Investment at current NAV)**
	Number of units				**(Rupees)**			
Lakson Investments Limited	201,945	-	-	201,945	37,529,691	-	-	40,746,143
Directors, Chief Executive and their spouse and minors	4,991,122	-	529,239	4,461,883	927,557,690	-	104,437,938	900,269,304
Key management personnel, employees and connected persons of the Management Company	**1**	-	-	1	134	-	-	146
Other key management personnel	-	-	-	-	-	-	-	-
Associated companies / undertakings of the Management Company	-	-	-	-	-	-	-	-
Accuray Surgical Limited Employees Contributory Provident Fund	28,465	-	4,895	23,570	5,289,904	-	920,375	4,755,687
Century Insurance Co. Ltd., GF	48,160	-	806	47,354	8,950,090	-	150,000	9,554,492
Century Insurance Company Limited	-	-	-	-	-	-	-	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	39,452	-	1,263	38,189	7,331,753	-	235,000	7,705,283
Century Paper & Board Mills Limited ECPFT	498,258	-	3,950	494,307	92,596,923	-	735,000	99,735,844
Century Paper & Board Mills Limited EGF	470,148	-	-	470,148	87,372,917	-	-	94,861,145
Clover Pakistan Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Clover Pakistan Limited Employees Gratuity Fund	-	-	-	-	-	-	-	-
Colgate Palmolive Pakistan Limited ECPFT	449,832	-	-		83,597,406	-	-	-
Colgate Palmolive Pakistan Limited EGF	540,444	-	7,847	532,597	100,436,932	-	1,460,000	107,461,592
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	257,538	-	-	257,538	47,861,165	-	-	51,963,069
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	5,501	-	-	5,501	1,022,247	-	-	1,109,857
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	1,380	-	-	1,380	256,379	-	-	278,352
Lakson Investments Limited ECPFT	32,746	-	537	32,209	6,085,637	-	100,000	6,498,763
Merit Packaging Limited Employees Contributory Provident Fund Trust	45,845	-	-	45,845	8,519,952	-	-	9,250,147
Merit Packaging Limited Employees Gratuity Fund	24,536	-	-	24,536	4,559,760	-	-	4,950,550
Princeton Travels Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Siza Foods Private Limited Employees Contributory Provident Fund Trust	221,056	-	24,689	196,366	41,081,332	-	4,700,000	39,620,603
Siza Private Limited	-	-	-	-	-	-	-	-
Siza Services Private Limited Employees Countributory Provident Fund Trust	23,002	-	-	23,002	4,274,669	-	-	4,641,027
Sybrid (Private) Limited ECPFT	49,727	-	1,774	47,953	9,241,302	-	330,000	9,675,472
Tetley Clover Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
NayaPay (Pvt) Limited Emplyee Contributory Provident Fund	24,018	-	-	24,018	4,463,602	-	-	4,846,152
					-			

Nine Months Ended March 31, 2024

	Number of units as at 01 July 2024	Units issued during the period	Units redeemed during the period	Number of holdings at the end of the period	Balance as at July 01, 2024	Units issued during the period	Units redeemed during the period	Balance at the end of the period (Investment at current NAV)
	Number of units				(Rupees)			
Lakson Investments Limited	74,555	109,289	-	183,844	13,835,608	20,500,000	-	36,815,439
Directors, Chief Executive and their spouse and minors	4,803,275	249,192	425,495	4,626,972	891,374,054	49,375,711	82,219,178	926,570,138
Key management personnel, employees and connected persons of the Management Company	21,438	35	21,472	1	3,978,443	6,671	3,948,782	130
Associated companies / undertakings of the Management Company								
Accuracy Surgicals Limited - Employees Contributory Provident Fund Trust	26,495	25,537	26,495	25,537	4,916,928	4,950,000	5,149,958	5,113,810
Century Insurance Company Limited - Employees Contributory Provident Fund Trust	39,994	39,982	44,582	35,393	7,421,917	7,750,000	8,688,168	7,087,688
Century Insurance Company Limited - Employees Gratuity Fund	44,850	43,206	44,850	43,206	8,323,150	8,375,000	8,717,613	8,652,153
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust	425,140	447,004	425,140	447,004	78,895,998	86,675,000	82,635,151	89,514,468
Century Paper & Board Mills Limited - Employees Gratuity Fund	406,044	421,786	406,044	421,786	75,352,142	81,775,000	78,923,339	84,464,372
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust	393,252	403,560	393,252	403,560	72,978,289	78,250,000	76,436,982	80,814,536
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund	446,233	484,852	446,233	484,852	82,810,297	94,000,000	86,734,962	97,093,501
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust	221,384	231,046	221,384	231,046	41,083,621	44,800,000	43,030,715	46,267,917
Hasanali Karabhai Foundation - Employees Contributory Provident Fund Trust	5,761	5,030	5,761	5,030	1,069,027	975,000	1,119,692	1,007,266
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust	1,277	-	-	1,277	236,983	-	-	255,727
Lakson Investments Limited - Employees Contributory Provident Fund Trust	26,109	31,296	28,028	29,378	4,845,270	6,075,000	5,450,318	5,883,047
Merit Packaging Limited - Employees Contributory Provident Fund Trust	41,754	41,129	41,754	41,129	7,748,568	7,975,000	8,115,799	8,236,331
Merit Packaging Limited - Employees Gratuity Fund	26,819	25,408	30,146	22,080	4,976,943	4,925,000	5,862,913	4,421,643
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust	232,885	237,224	232,885	237,224	43,217,886	46,000,000	45,266,131	47,505,044
Siza Services Private Limited - Employees Contributory Provident Fund Trust	19,450	20,636	19,450	20,636	3,609,415	4,000,000	3,780,478	4,132,371
Sybrid Private Limited - Employees Contributory Provident Fund Trust	43,829	44,612	43,829	44,612	8,133,608	8,650,000	8,519,088	8,933,669

12 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 2.95% as of March 31, 2025 and this includes 0.46% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be caped up to 4.5% (excluding government levies).

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

Investments of the Fund are categorised as follows:

	------------------------------ (Un-Audited) ------------------------------			
	As at 31 March 2024			
	Fair Value			
Financial assets classified as fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
through profit or loss	----------------------------------- (Rupees) -----------------------------------			
- Market treasury bills	-	406,043,875	-	406,043,875
- Pakistan investment bonds		529,963,700		529,963,700
- Exchange Traded Funds (Foreign Investments)	481,147,680	-	-	481,147,680
	481,147,680	936,007,575	-	1,417,155,255

	------------------------------ (Audited) ------------------------------			
	As at June 30, 2024			
	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Treasury Bills	-	505,127,625	-	505,127,625
Pakistan Investment Bonds		525,450,500		525,450,500
Exchange Traded Funds (Foreign Investments)	455,992,471	-	-	455,992,471
	455,992,471	1,030,578,125	-	1,486,570,596

14 GENERAL

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

14.2 Figures have been rounded off to the nearest rupee, unless otherwise stated.

15 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information were authorized for issue by Board of Directors of the Management Company on **22-April-2025**.

For Lakson Investments Limited
(Management Company)

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

A Lakson Group Company

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