LAKSON ISLAMIC MONEY MARKET FUND

Annual Report 2025

LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

Vision

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

Mission

To deliver superior performance as measured by market share parameters, high-quality service and a portfolio of innovative yet tailored products across a range of investment disciplines and distribution channels.
To provide a fulfilling, stimulating and supportive environment for our employees that fosters their personal growth and facilitates our productivity as a team.

Fund's Information

Management Company	Lakson Investments Limited Head Office Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan. Phone: (9221) 3840.0000 Fax: (9221) 3568.1653 Web site: www.li.com.pk E-mail: info@li.com.pk
Board of Directors of the Management Company	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani - Chief Executive Officer Mr. Jamil Ahmed Mughal Mr. Amin Mohammed Lakhani Mr. Bassel Hamwi
Chief Financial Officer	Mr. Junaid Arshad
Company Secretary of the Management Company	Ms. Nobia Shams
Audit Committee	Mr. Amin Mohammed Lakhani Mr. Iqbal Ali Lakhani Mr. Jamil Ahmed Mughal
Human Resource and Remuneration Committee	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, Pakistan.
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
Bankers to the Fund	AlBaraka Bank Pakistan Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Islamic Bank Limited Habib Bank AG Zurich

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Islamic Money Market Fund ("LIMMF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended June 30, 2025.

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

Principal activities
The Fund is an open-end Shariah compliant money market fund and is listed on Pakistan Stock Exchange Limited. The Fund invests in Shariah compliant Government Securities, Shariah compliant placements, Term Deposit Receipts, and other Islamic short-term debt instruments. The weighted average maturity of the portfolio is kept below 3 months. LIMMF invests in only those securities that have been assigned at least an "AA" rating by a rating agency in Pakistan and are of less than 6 months maturity. An in-depth credit analysis is conducted before taking any exposure to any counter party to mitigate the credit risk. Short maturity of the portfolio protects the Unit Holders against interest rate movements while enhancing the liquidity of the Fund.

Fund performance
The LIMMF generated return of 13.55% in 3QFY25 compared to Benchmark return of 10.67%. The LIMMF outperformed the benchmark by 2.88%. Asset allocation was concentrated mainly in cash at 39.5%, Short Term Sukuk at 9%, placements with Banks & DFIs at 32.8%, GOP Ijara at 4.6% and others at 14.1%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 15 days and fund size as of June 30, 2025, is PKR 4,333 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
Following the completion of scheduled program reviews, the government secured USD 2bn in disbursements under the Extended Fund Facility (EFF) and signed a USD 1.4bn Resilience and Sustainability Facility (RSF) arrangement during the year. Reflecting these improvements and the build-up of macroeconomic buffers, Fitch Ratings upgraded Pakistan's sovereign rating to B- from CCC+, citing progress in fiscal consolidation and external financing.

On the external front, the current account posted a surplus of USD 2.1bn, supported by record-high remittances and restrained import growth, even as the trade deficit stood at USD 29.4bn. Workers' remittances reached a historic USD 38.3bn, providing a critical buffer for the external account and helping offset structural pressures from the country's high import bill. Foreign exchange reserves strengthened to USD 14.5bn by year-end, aided by multilateral inflows and IMF support, while the PKR appreciated by 1.4% on average against the USD, reflecting exchange rate stability and disciplined external account management.

The State Bank of Pakistan embarked on a significant easing cycle, reducing the policy rate from 22.0% to 11.0% as inflation fell sharply to an average of 4.49% in FY25, compared to 23.4% the previous year. Softer food prices, a stable currency, and effective policy coordination collectively restored price stability and created the conditions for a cautious economic recovery.

On fiscal side, GDP growth remained subdued at 2.7% due to deteriorating agriculture economics (crops) and soft manufacturing activity. Although agriculture sector recorded a growth of 0.6%, crops segment contracted by 6%+. Growth in manufacturing was 1.3%. Contractionary policies and decrease in interest rates aided in reducing the fiscal deficit to 5.4% vs 6.8% recorded last year. Primary surplus recorded at 2.4% in FY25 vs 0.9% in FY24. Interest expense remains the biggest contributor to total expenditure - accounting for 76% of FBR tax collection of PKR 11.7T (up 26% y/y).

Fixed Income Market Review

At the start of FY25, Bai' Mujjal rates were at elevated levels due to tight monetary conditions. The 1-year rate ranged between 17.60% and 17.75%, the 6-month between 19.25% and 19.50%, and the 3-month between 19.35% and 19.50%. Ijarah rates were similarly high, with the 1-year tenor quoted between 17.10% and 17.25%. By December, rates had declined significantly in response to monetary easing and evolving market dynamics. The Bai' Mujjal 1-year rate dropped to 11.25%-11.50%, the 6-month to 11.40%-11.50%, and the 3-month to 11.60%-11.75%. As of June 2025, the policy rate was maintained at 11.00%, supported by subdued headline inflation.

Yields on short-term Islamic instruments remained largely stable, reflecting the Central Bank's cautious monetary approach and limited expectations for further near-term rate adjustments. Despite this, the market had priced in a possible rate cut ahead of the monetary policy meeting, leading to a decline of 50-100 basis points in Ijarah yields. Following the May rate cut from 12.00% to 11.00%, the 1-year Ijarah traded in the range of 11.25% to 11.50%, the 3-year between 11.50% and 11.70%, and longer tenors were quoted between 11.75% and 12.00%.

Future Outlook

In FY25, Pakistan started reaping the benefits of difficult economic decisions taken in previous years. Inflation, although supported by high base effect and softening global commodity prices, started coming down and averaged 4.5% vs. 23.4% in FY24. Due to the receding inflation, SBP has reduced from policy rate from the highs of 22% to 11%. CAD recorded a surplus of USD 2.1B while foreign exchange reserves reached USD 14.5B, in FY25. GDP growth remained muted at 2.7% due to subdued manufacturing and agriculture growth.

Continuation of IMF EFF program is vital to reap full benefits of the economic measures undertaken by the Government. Pakistan has successfully completed a review of EFF program in 2HFY25, the second review of which is due in September 2025. Furthermore, IMF has also approved Resilience and Sustainability Facility (RSF) of USD 1.4B to support climate resilience initiatives. These programs would ensure economic discipline and would unlock the access to global markets.

Despite improving economic indicators, the purchasing power remained suppressed. Higher tax incidence and high inflationary periods in 2022 and 2023 have shrunk the pockets of common people. However, early signs of revival in demand have been witnessed which is largely driven by decreasing interest rates and low inflation.

Moving forward, country is expected to build on the economic stability achieved in FY25. GDP growth is budgeted to be 4.2% supported by revival in agriculture and services sector. However, we believe that growth would be lower than anticipated due to floods. Inflation in 2MFY26 has averaged at 3.5% and would remain subdued in 1H but will pick pace from 2H. Average would hover between 6% to 7% and would largely depend on the impact of floods on food basket. Interest rates are near the bottom of the cycle; however, there is still a room of 50 to 100 bps reduction. We believe that SBP would adopt a cautionary approach and would opt for such decrease only after witnessing the impact of floods on economy and inflation. On external front, Pakistan external obligations stood at ~USD 26B for FY26, same as of last year. Out of the total, USD 16B is expected to be rolled over. Out of the remaining USD 10B, USD 6B is principal and rest is interest rates. Additionally, current account is expected to remain in the range of 0% to 1% of GDP. We believe that the Country would not just be able to honor its external obligations but is also expected to increase foreign exchange reserves to USD 17.5B by Jun-26.

Pakistan remined vulnerable to global commodity prices. Any shocks on that front would disrupt the path of economic recovery. Furthermore, ongoing floods also posed high risk to the economic recovery. Any Geo-political conflicts could also impact path of recovery.

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: September 22, 2025
Karachi

لیکسن اسلامک منی مارکیٹ فنڈ
30 جون 2025ء کو ختم ہونے والی مدت کے لیے
مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

لیکسن اسلامک منی مارکیٹ فنڈ ("LIMMF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 30 جون 2025ء کو ختم ہونے والی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

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

نمایاں سرگرمیاں

فنڈ ایک اوپن اینڈ شریعہ سے مطابقت رکھنے والا منی مارکیٹ فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ فنڈ شریعہ سے مطابقت رکھنے والی گورنمنٹ سیکیورٹیز، شریعہ کے مطابق Placements، ٹرم ڈپازٹ ریسیٹس اور دیگر اسلامک مختصر مدتی انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی 3 ماہ سے کم رکھی جاتی ہے۔ LIMMF صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی نے کم از کم "AA" ریٹنگ دے رکھی ہو اور جن کی میچورٹی 6 ماہ سے کم ہو۔ کریڈٹ رسک کم کرنے کے لیے سرمایہ کاری سے پہلے مقابل پارٹی کا کریڈٹ کے حوالے سے باریک بینی سے تجزیہ کیا جاتا ہے۔ پورٹ فولیو کی مختصر میچورٹی یونٹ ہولڈرز کو شرح سود کے اتار چڑھاؤ کے خلاف تحفظ دیتی ہے، جب کہ فنڈ کی لیکویڈیٹی میں اضافہ کرتی ہے۔

فنڈ کی کارکردگی

مالی سال 2025 کی چوتھی سہ ماہی میں LIMMF نے 10.67 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 13.55 فیصد منافع حاصل کیا۔ LIMMF نے بینچ مارک کے مقابلے میں 2.88 فیصد بہتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تقسیم بنیادی طور پر کیش میں 39.5 فیصد، قلیل مدتی صکوک میں 9 فیصد، بینکوں اور ڈی ایف آئیز کے ساتھ پلیسمنٹ میں 32.8 فیصد، جی او پی اجارہ میں 4.6% اور دیگر میں 14.1 فیصد پر مرکوز رہی۔ LIMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM) 15 دن ہے اور 30 جون 2025 کے مطابق فنڈ کا حجم 4,333 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

پروگرام کے طے شدہ جائزوں کی تکمیل کے بعد، حکومت نے توسیعی فنڈ کی سہولت (EFF) کے تحت 2 ارب امریکی ڈالر کی ادائیگیاں وصول کیں اور سال کے دوران 1.4 ارب امریکی ڈالر کی ریزیلیئنس اینڈ سسٹین ایبلٹی فیسیلیٹی (RSF) کے معاہدے پر دستخط کیے۔ اس بہتری اور میکرو اکنامک بفرز کی تشکیل کی عکاسی کرتے ہوئے، Fitch Ratings نے مالی استحکام اور بیرونی فنانسنگ میں پیش رفت کا حوالہ دیتے ہوئے پاکستان کی خودمختار درجہ بندی کو +CCC سے -B میں ترقی دے دی ہے۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ میں 2.1 ارب امریکی ڈالر کا سرپلس ریکارڈ کیا گیا، جو ریکارڈ سطح کی ترسیلات زر اور درآمدات میں محدود اضافے کے سبب ممکن ہوا، حالانکہ تجارتی خسارہ 29.4 ارب امریکی ڈالر رہا۔ بیرون ملک سے ترسیلات زر تاریخی طور پر 38.3 ارب امریکی ڈالر تک پہنچ گئیں، جو ایکسٹرنل اکاؤنٹ کے لیے ایک اہم بفر فراہم کرتی ہیں اور ملک کے بھاری درآمدی بل سے پیدا ہونے والے اسٹرکچرل دباؤ کو کم کرنے میں مدد کرتی ہیں۔ غیر ملکی زرمبادلہ کے ذخائر مستحکم ہو کر سال کے آخر تک 14.5 ارب امریکی ڈالر تک جا پہنچے، جو کثیر الجہتی آمدنی اور آئی ایم ایف کی مدد سے ممکن ہوا، جبکہ پاکستانی روپیہ امریکی ڈالر کے مقابلے میں اوسطاً 1.4% مضبوط ہوا، جو زرمبادلہ کی شرح میں استحکام اور ایکسٹرنل اکاؤنٹ کے موثر انتظام کی عکاسی کرتا ہے۔

اسٹیٹ بینک آف پاکستان نے نرمی کے ایک اہم دور کا آغاز کیا، شرح سود کو 22.0% سے 11.0% تک کم کر دیا کیونکہ مہنگائی مالی سال 2025 میں 4.49% کی اوسط تک تیزی سے گری، جبکہ گزشتہ سال یہ 23.4% تھی۔ خوراک کی کم قیمتوں، مستحکم کرنسی اور مؤثر پالیسی رابطہ کاری نے مل کر قیمتوں کو دوبارہ مستحکم کیا اور محتاط اقتصادی بحالی کے لیے موزوں حالات پیدا کیے۔

مالیاتی میدان میں جی ڈی پی کی نمو، زرعی معیشت (فصلوں) میں بگاڑ اور کم صنعتی سرگرمی کی وجہ سے 2.7% کی کمتر شرح پر رہی۔ اگرچہ زراعت کے شعبے میں 0.6% کی نمو ریکارڈ کی گئی، فصلوں کا شعبہ 6% سے زیادہ سکڑ گیا۔ صنعتی نمو 1.3% رہی۔ اختصاری پالیسیوں اور شرح سود میں کمی نے مالیاتی خسارے کو 5.4% تک کم کرنے میں مدد کی، جبکہ گزشتہ سال یہ 6.8% ریکارڈ کیا گیا تھا۔ پرائمری سرپلس مالی سال 2025 میں 2.4% ریکارڈ کیا گیا، جو مالی سال 2024 میں 0.9% تھا۔ سود کا خرچ کل اخراجات میں سب سے بڑا حصہ دار رہا، جو کہ 11.7 ٹریلین روپے کی ایف بی آر کی مجموعی ٹیکس وصولی کا 76% ہے (سال بہ سال 26% اضافہ)۔

فکسڈ انکم مارکیٹ کا جائزہ

مالی سال 2025 کے آغاز پر، بیع معجّل کے نرخ سخت مالی حالات کی وجہ سے بلند سطح پر تھے۔ 1 سالہ نرخ 17.60% اور 17.75% کے درمیان، 6 ماہی 19.25% اور 19.50% کے درمیان اور 3 ماہی 19.35% اور 19.50% کے درمیان تھا۔ اجارہ کے نرخ بھی اسی طرح زیادہ تھے، 1 سالہ مدت کے لیے 17.10% اور 17.25% کے درمیان۔ دسمبر تک نرخوں میں نمایاں کمی آئی جو مالی نرمی اور مارکیٹ کی ترقی پذیر حرکیات کی وجہ سے ہوئی۔ بیع معجّل 1 سالہ کا نرخ 11.50%–11.25% تک گر گیا، 6 ماہی کا 11.50%–11.40% تک اور 3 ماہی کا 11.75%–11.60% تک۔ جون 2025 تک پالیسی ریٹ 11.00% پر برقرار رکھا گیا، جسے کمزور مجموعی افراط زر سے مدد ملی۔

قلیل مدتی اسلامی انسٹرومنٹس پر منافع کی شرح بڑی حد تک مستحکم رہی، جو کہ مرکزی بینک کے محتاط مالی نقطہ نظر اور قلیل مدتی نرخ میں مزید تبدیلیوں کی محدود توقعات کی عکاسی کرتی ہے۔ اس کے باوجود مارکیٹ نے مالیاتی پالیسی اجلاس سے پہلے ہی ممکنہ کمی کو قیمتوں میں شامل کرلیا تھا، جس کی وجہ سے اجارہ کی شرح منافع میں 100–50 بیسس پوائنٹس کی کمی آئی۔ مئی کے دوران شرح میں 12.00% سے 11.00% کی کمی کے بعد، 1 سالہ اجارہ 11.25% سے 11.50% کے درمیان ٹریڈ کرتا رہا، 3 سالہ 11.50% اور 11.70% کے درمیان اور طویل مدت کے نرخ 11.75% اور 12.00% کے درمیان رہے۔

مستقبل کا منظر نامہ

مالی سال 2025 میں، پاکستان نے گزشتہ سالوں میں کیے گئے مشکل اقتصادی فیصلوں کے فوائد حاصل کرنا شروع کردیے۔ افراط زر، اگرچہ ہائی بیس ایفیکٹ کے اثر اور اشیاء کی عالمی قیمتوں میں تخفیف کی وجہ سے کم ہونا شروع ہوا اور اوسطاً 4.5% رہا جبکہ مالی سال 2024 میں یہ 23.4% تھا۔ افراط زر میں کمی کی وجہ سے اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 22% کی بلند سطح سے 11% تک کم کردیا۔ مالی سال 2025 میں CAD نے 2.1 بلین امریکی ڈالر کا سرپلس ریکارڈ کیا جبکہ غیر ملکی زرمبادلہ کے ذخائر 14.5 بلین امریکی ڈالر تک پہنچ گئے۔ جی ڈی پی کی نمو 2.7% تک محدود رہی جس کا سبب صنعتی اور زرعی نمو کا ماند پڑ جانا تھا۔ آئی ایم ایف کے ای ایف ایف پروگرام کا تسلسل حکومت کی جانب سے کیے گئے اقتصادی اقدامات کے مکمل فوائد حاصل کرنے کے لیے نہایت اہم ہے۔ پاکستان نے مالی سال 2025 کی دوسری ششماہی میں ای ایف ایف پروگرام کا جائزہ کامیابی سے مکمل کرلیا ہے، جس کا دوسرا جائزہ ستمبر 2025 میں متوقع ہے۔ مزید برآں، آئی ایم ایف نے موسمیاتی لچک کے اقدامات کی معاونت کے لیے 1.4 بلین امریکی ڈالر کی ریزیلیئنس اینڈ سسٹین ایبلٹی فیسلٹی (RSF) کی بھی منظوری دی ہے۔ یہ پروگرام اقتصادی نظم وضبط کو یقینی بنائیں گے اور عالمی مارکیٹوں تک رسائی کو ممکن بنائیں گے۔

اقتصادی اشاریوں میں بہتری کے باوجود قوت خرید دباؤ میں رہی۔ 2022 اور 2023 میں زیادہ ٹیکس اور بلند افراط زر کے باعث عام

لوگوں کی جیبیں سکڑ گئی تھیں۔تاہم،طلب میں بحالی کے ابتدائی آثار دیکھے گئے ہیں،جس کی بڑی وجوہات میں گھٹتی ہوئی شرح سود اور افراط زر میں کمی شامل ہیں۔

آگے بڑھتے ہوئے،توقع کی جاتی ہے کہ ملک مالی سال 2025ء میں حاصل کردہ اقتصادی استحکام کے بل پر مزید ترقی کرے گا۔جی ڈی پی کی نمو 4.2% ہونے کی توقع ہے جو زراعت اور خدمات کے شعبے میں بحالی کی معاونت سے ہوگی۔تاہم، ہمارا خیال ہے کہ سیلاب کی وجہ سے نمو توقع سے کم ہوگی۔مالی سال 2026 کے دوسرے مہینے میں افراط زر کی اوسط 3.5% رہی ہے اور یہ پہلی ششماہی میں کم رہے گی لیکن دوسری ششماہی سے تیز ہو جائے گی۔اوسط 6% سے 7% کے درمیان رہے گی اور یہ بنیادی طور پر اشیائے خوراک پر سیلاب کے اثرات پر منحصر ہوگی۔سود کی شرحیں سائیکل کے نچلے حصے کے قریب ہیں؛ تاہم، 50 سے 100 بیسس پوائنٹس کی کمی کا ابھی بھی امکان ہے۔ہمارا خیال ہے کہ اسٹیٹ بینک آف پاکستان محتاط رویہ اپنائے گا اور صرف سیلاب کے اثرات کو دیکھنے کے بعد ایسی کمی کا انتخاب کرے گا۔بیرونی محاذ پر، پاکستان کی بیرونی ذمہ داریاں مالی سال 2026 کے لیے تقریباً 26 بلین امریکی ڈالر پر برقرار ہیں، جو گزشتہ سال کی طرح ہیں۔توقع ہے کہ ان میں سے 16 بلین امریکی ڈالر رول اوور ہو جائے گا، باقی 10 بلین امریکی ڈالر میں سے 6 بلین امریکی ڈالر اصل رقم ہے اور باقی سود ہے۔اس کے علاوہ کرنٹ اکاؤنٹ کے جی ڈی پی کے 0% سے 1% کے درمیان رہنے کی توقع ہے۔ہمارا خیال ہے کہ ملک نہ صرف اپنی بیرونی ذمہ داریوں کو پورا کرنے میں کامیاب ہوگا بلکہ جون 2026 تک غیر ملکی زرمبادلہ کے ذخائر کے 17.5 بلین امریکی ڈالر تک بڑھ جانے کی توقع بھی ہے۔

پاکستان عالمی اشیاء کی قیمتوں کے حوالے سے حساس رہا ہے۔اس محاذ پر کسی بھی جھٹکے سے اقتصادی بحالی کا راستہ متاثر ہو سکتا ہے۔مزید برآں، حالیہ سیلاب بھی اقتصادی بحالی کے لیے بڑا خطرہ بن سکتا ہے۔کسی جغرافیائی۔سیاسی تنازع سے بھی بحالی کے معاملے پر اثر پڑ سکتا ہے۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا ان کے مسلسل تعاون اور مدد پر شکریہ ادا کرتا ہے۔مینجمنٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام و انصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے و منجانب بورڈ

چیف ایگزیکٹو آفیسر　　　　ڈائریکٹر

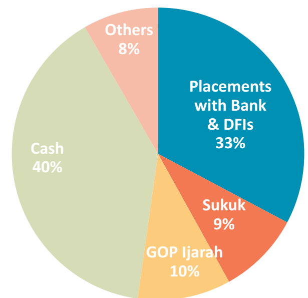
تاریخ: 22 ستمبر، 2025ء

REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2025

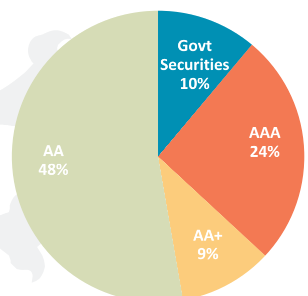
Fund Facts

Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	4,333
NAV (30.06.2025)	101
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co
Management Fee	Upto 1%. Current : 0.17%
Front End Load	Upto 1%
Back End Load	None
Launch Date	September 29, 2022
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP."
Dealing Days	Mon - Fri
Cut-Off Time	04:00 PM
Fund Rating	'AA (f)' by PACRA (11.Mar.2024)
Asset Manager Rating	AM2+ by PACRA (25.Aug.2023)
Risk Profile	Very Low Risk

Asset Allocation



Credit Split



Simple Annualized	LIMMF	Benchmark
FY25 - YTD	13.55%	10.67%
June-25	10.50%	10.45%
2 Months	10.85%	10.32%
3 Months	10.92%	10.42%
6 Months	10.96%	10.43%
12 Months	13.55%	10.67%
CY24- YTD	10.96%	8.65%
3 Years	-	-
5 Years	-	-
Since Inception	20.16%	9.71%

Investment Committee

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Direcotr & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Hassan Bin Nasir	
Talha Siddiqui	
Ahsan Ali, CFA	

Fund Objective

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

Investment Strategy

The LIMMF's Investment Committee focused on maintaining a low risk and liquid portfolio in accordance with its Investment Objective. Exposure of the LIMMF in Islamic money market placements was managed based on the relative investment analysis of available Islamic instruments and expectations related to macro-economy.

Economic Review

Following the completion of scheduled program reviews, the government secured USD 2bn in disbursements under the Extended Fund Facility (EFF) and signed a USD 1.4bn Resilience and Sustainability Facility (RSF) arrangement during the year. Reflecting these improvements and the build-up of macroeconomic buffers, Fitch Ratings upgraded Pakistan's sovereign rating to B- from CCC+, citing progress in fiscal consolidation and external financing.

On the external front, the current account posted a surplus of USD 2.1bn, supported by record-high remittances and restrained import growth, even as the trade deficit stood at USD 29.4bn. Workers' remittances reached a historic USD 38.3bn, providing a critical buffer for the external account and helping offset structural pressures from the country's high import bill. Foreign exchange reserves strengthened to USD 14.5bn by year-end, aided by multilateral inflows and IMF support, while the PKR appreciated by 1.4% on average against the USD, reflecting exchange rate stability and disciplined external account management.

The State Bank of Pakistan embarked on a significant easing cycle, reducing the policy rate from 22.0% to 11.0% as inflation fell sharply to an average of 4.49% in FY25, compared to 23.4% the previous year. Softer food prices, a stable currency, and effective policy coordination collectively restored price stability and created the conditions for a cautious economic recovery.

On fiscal side, GDP growth remained subdued at 2.7% due to deteriorating agriculture economics (crops) and soft manufacturing activity. Although agriculture sector recorded a growth of 0.6%, crops segment contracted by 6%+. Growth in manufacturing was 1.3%. Contractionary policies and decrease in interest rates aided in reducing the fiscal deficit to 5.4% vs 6.8% recorded last year. Primary surplus recorded at 2.4% in FY25 vs 0.9% in FY24. Interest expense remains the biggest contributor to total expenditure - accounting for 76% of FBR tax collection of PKR 11.7T (up 26% y/y).

Fund Profile

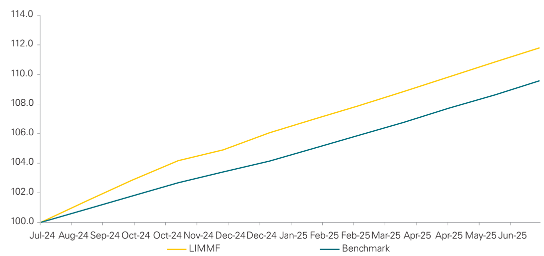
The Fund is an open-end Shariah compliant money market fund and is listed on Pakistan Stock Exchange Limited. The Fund invests in Shariah compliant Government Securities, Shariah compliant placements, Term Deposit Receipts, and other Islamic short-term debt instruments. The weighted average maturity of the portfolio is kept below 3 months. LIMMF invests in only those securities that have been assigned at least an "AA" rating by a rating agency in Pakistan and are of less than 6 months maturity. An in-depth credit analysis is conducted before taking any exposure to any counter party to mitigate the credit risk. The short maturity of the portfolio protects the Unit Holders against interest rate movements while enhancing the liquidity of the Fund.

Fund Performance

The LIMMF generated return of 13.55% in 4QFY25 compared to Benchmark return of 10.67%. The LIMMF outperformed the benchmark by 2.88%. Asset allocation was concentrated mainly in cash at 39.5%, Short Term Sukuk at 9%, placements with Banks & DFIs at 32.8%, GOP Ijara at 4.6% and others at 14.1%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 15 days and fund size as of June 30, 2025, is PKR 4,333 mln.

Performance Table	FY25	FY24
Net Assets - Beginning (PKR Mil.)	1,584	3,988
Net Assets - Ending (PKR Mil.)	4,333	1,584
Highest Offer Price (PKR)	115.7722	103.9526
Lowest Offer Price (PKR)	101.8676	102.0187
Highest Redemption Price (PKR)	114.4786	102.7911
Lowest Redemption Price (PKR)	100.7294	100.8788
Beginning NAV - Ex-Div. (PKR)	100.9816	100.8788
Interim Distributions (PKR)	13.5284	19.6447
Final Distribution (PKR)	-	-
Ending NAV - Ex-Div. (PKR)	100.9816	100.9816
Return	13.55%	21.39%
Net Income (PKR Mil.)	294	425
WAM (Days)	15	40

LIMMF vs. Benchmark



Fixed Income Markets Review

At the start of FY25, Bai' Mujjal rates were at elevated levels due to tight monetary conditions. The 1-year rate ranged between 17.60% and 17.75%, the 6-month between 19.25% and 19.50%, and the 3-month between 19.35% and 19.50%. Ijarah rates were similarly high, with the 1-year tenor quoted between 17.10% and 17.25%. By December, rates had declined significantly in response to monetary easing and evolving market dynamics. The Bai' Mujjal 1-year rate dropped to 11.25%-11.50%, the 6-month to 11.40%-11.50%, and the 3-month to 11.60%-11.75%. As of June 2025, the policy rate was maintained at 11.00%, supported by subdued headline inflation.

Yields on short-term Islamic instruments remained largely stable, reflecting the Central Bank's cautious monetary approach and limited expectations for further near-term rate adjustments. Despite this, the market had priced in a possible rate cut ahead of the monetary policy meeting, leading to a decline of 50-100 basis points in Ijarah yields. Following the May rate cut from 12.00% to 11.00%, the 1-year Ijarah traded in the range of 11.25% to 11.50%, the 3-year between 11.50% and 11.70%, and longer tenors were quoted between 11.75% and 12.00%.

Income Distribution

The Chief Executive Officer under the authority from Board of Directors of the Management Company declared the interim payout of PKR 13.5284 per unit (13.5284% of face value of PKR 100/-) amounting to PKR 149.3994 million in cash during the year ended June 30, 2025.

Future Outlook

In FY25, Pakistan started reaping the benefits of difficult economic decisions taken in previous years. Inflation, although supported by high base effect and softening global commodity prices, started coming down and averaged 4.5% vs. 23.4% in FY24. Due to the receding inflation, SBP has reduced from policy rate from the highs of 22% to 11%. CAD recorded a surplus of USD 2.1B while foreign exchange reserves reached USD 14.5B, in FY25. GDP growth remained muted at 2.7% due to subdued manufacturing and agriculture growth.

Continuation of IMF EFF program is vital to reap full benefits of the economic measures undertaken by the Government. Pakistan has successfully completed a review of EFF program in 2HFY25, the second review of which is due in September 2025. Furthermore, IMF has also approved Resilience and Sustainability Facility (RSF) of USD 1.4B to support climate resilience initiatives. These programs would ensure economic discipline and would unlock the access to global markets.

Despite improving economic indicators, the purchasing power remained suppressed. Higher tax incidence and high inflationary periods in 2022 and 2023 have shrunk the pockets of common people. However, early signs of revival in demand have been witnessed which is largely driven by decreasing interest rates and low inflation.

Moving forward, country is expected to build on the economic stability achieved in FY25. GDP growth is budgeted to be 4.2% supported by revival in agriculture and services sector. However, we believe that growth would be lower than anticipated due to floods. Inflation in 2MFY26 has averaged at 3.5% and would remain subdued in 1H but will pick pace from 2H. Average would hover between 6% to 7% and would largely depend on the impact of floods on food basket. Interest rates are near the bottom of the cycle; however, there is still a room of 50 to 100 bps reduction. We believe that SBP would adopt a cautionary approach and would opt for such decrease only after witnessing the impact of floods on economy and inflation. On external front, Pakistan external obligations stood at ~USD 26B for FY26, same as of last year. Out of the total, USD 16B is expected to be rolled over. Out of the remaining USD 10B, USD 6B is principal and rest is interest rates. Additionally, current account is expected to remain in the range of 0% to 1% of GDP. We believe that the Country would not just be able to honor its external obligations but is also expected to increase foreign exchange reserves to USD 17.5B by Jun-26.

Pakistan remined vulnerable to global commodity prices. Any shocks on that front would disrupt the path of economic recovery. Furthermore, ongoing floods also posed high risk to the economic recovery. Any Geo-political conflicts could also impact path of recovery.

Circumstances Materially Affecting Interests of Unit Holders

The Pakistan Credit Rating Agency Limited ('PACRA') has maintained the asset manager rating of the Management Company and the Fund Stability Rating of LIMMF at "AM2+" at "A+(f)" respectively.

Other Disclosures

Lakson Investments Limited or any of its delegates did not receive any soft commission from its broker(s) or dealer(s).

There was no unit split undertaken during the year.

As of June 30, 2025, the LIMMF does not employ any leverage.

Breakdown of Unit Holding by Size

Units Range	No. of Clients	Units Held
Holding upto 100	47	917
101 - 500	8	2,701
501 - 1,000	2	1,124
1,001 - 5,000	11	23,161
5,001 - 10,000	10	77,454
10,001 - 50,000	9	249,900
50,001 - 100,000	2	119,881
100,001 - 500,000	19	4,505,432
500,001 - 1,000,000	5	4,191,107
1,000,001 - 5,000,000	12	33,677,243
5,000,001 - above	-	-
	125	**42,848,920**

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ISLAMIC MONEY MARKET FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Lakson Islamic Money Market Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

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

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

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

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 22, 2025

CENTRAL DEPOSITORY COMPANY

BDO

Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE UNIT HOLDERS' OF LAKSON ISLAMIC MONEY MARKET FUND

Opinion

We have audited the financial statements of **Lakson Islamic Money Market Fund** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and its financial performance and its cash flows for the year ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.NO	Key audit matter	How the matter was addressed in our audit
1.	**Existence and Valuation of bank balances and investments** As disclosed in note 8 & 9 to the accompanying financial statements, the bank balances and investments amounting to Rs.1,720.86 million and Rs.2,493.03 million represents 97.25% of the net of total assets. The existence of bank balances and existence and valuation of investments are significant components of statement of assets and liabilities for determination of net asset value of the Fund as at June 30, 2025.	**Our audit procedures among others included the following:** • Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2025 and traced it with books and records of the Fund. Where such confirmations were not available alternate audit procedures were performed;

S.NO	Key audit matter	How the matter was addressed in our audit
	We considered existence of bank balances and existence and valuation of investments as Key audit matter due to significance of these in relation to total assets.	**Our audit procedures among others included the following:** • Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2025 and traced it with books and records of the Fund. Where such confirmations were not available alternate audit procedures were performed;

Information Other than the Financial Statements and Auditor's Report Thereon

The management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors for the Financial Statements

Management company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

DATED: SEPTEMBER 30, 2025

UDIN: AR202510067csiGeCy9x

Al-Hilal
Shariah Advisors

September 29, 2025

بسم الله الرحمن الرحيم

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in Lakson Islamic Money Market fund managed by Lakson Investment Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :+92-21-35305931-37, Web: www.alhilalsa.com

LAKSON ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		------------------Rupees------------------	
ASSETS			
Bank balances	7	1,720,861,724	782,045,778
Investments	8	2,493,028,996	788,971,779
Deferred formation cost	9	684,776	988,401
Accrued mark-up and other receivable	10	139,886,266	17,398,528
Security deposit		100,000	100,000
TOTAL ASSETS		4,354,561,762	1,589,504,486
LIABILITIES			
Payable to the Management Company	11	2,837,943	1,898,698
Remuneration payable to the Trustee	12	328,612	81,403
Annual fee payable to Securities and Exchange Commission of Pakistan	13	389,766	98,231
Accrued expenses and other liabilities	14	18,055,834	3,425,474
TOTAL LIABILITIES		21,612,155	5,503,806
NET ASSETS		4,332,949,607	1,584,000,680
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,332,949,607	1,584,000,680
CONTINGENCIES AND COMMITMENTS	15		
		------------Number of units------------	
NUMBER OF UNITS IN ISSUE	16	42,848,921	15,686,042
		------------------Rupees------------------	
NET ASSET VALUE PER UNIT		101.1216	100.9816

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lakson Investments Limited
(Management Company)

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

LAKSON ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		--------------------Rupees--------------------	
INCOME			
Markup on			
- Bank balances		92,565,452	354,282,723
- Government and other debt securities		203,476,534	86,094,289
		296,041,986	440,377,012
- Net realised loss on sale of investment		(1,234,127)	(4,789,527)
- Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8.3	(466,381)	-
		294,341,478	435,587,485
EXPENSES			
Remuneration to the Management Company	11.1	1,732,258	5,526,542
Sindh sales tax on remuneration of the Management Company	11.2	259,838	718,454
Remuneration to the Trustee	10.1 & 10.2	1,318,675	1,200,184
Sindh Sales tax on remuneration to the Trustee	12.3	197,706	156,023
Annual fee to the SECP		1,798,493	1,636,665
SECP supervisory fee		2,500	2,500
Auditor's remuneration	17	336,814	258,985
Shariah advisory fee		287,500	385,382
Legal and professional charges		88,500	295,000
Bank charges		45,074	33,711
Amortization of deferred formation cost		303,625	304,512
Fees and subscription		458,594	216,960
Miscellaneous		1,637,008	152,298
		8,466,585	10,887,216
Net income for the year before taxation		285,874,893	424,700,269
Taxation	18	-	-
Net income for the year after taxation		285,874,893	424,700,269
Allocation of net income for the year			
Net income for the year		285,874,893	424,700,269
Income already paid on redemption of units		(130,429,057)	(131,673,285)
		155,445,836	293,026,984
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		155,445,836	293,026,984
		155,445,836	293,026,984
Earnings per unit	19		

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lakson Investments Limited
(Management Company)

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

LAKSON ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	--------------------Rupees--------------------	
Net income for the year	285,874,893	424,700,269
Other comprehensive income	-	-
Total comprehensive income for the year	285,874,893	424,700,269

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lakson Investments Limited
(Management Company)

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

LAKSON ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	**Undistributed income**	**Total**	**Capital value**	**Undistributed income**	**Total**
	-----Rupees-----					
Net assets at beginning of the year	1,583,638,978	361,702	1,584,000,680	3,986,978,926	1,164,644	3,988,143,570
Issuance of 402,880,794 units (2024:172,792,702 units)						
- Capital value	40,683,547,282	-	40,683,547,282	17,431,120,401	-	17,431,120,401
- Element of income	4,973,111,560	-	4,973,111,560	135,421,228	-	135,421,228
Total proceeds on issuance of units	45,656,658,842	-	45,656,658,842	17,566,541,629	-	17,566,541,629
Redemption of 378,163,522 units (2024: 197,031,336 units)						
- Capital value	(38,187,557,493)	-	(38,187,557,493)	(19,876,284,722)	-	(19,876,284,722)
- Element of loss	(4,726,198,819)	(130,429,057)	(4,856,627,877)	(93,596,855)	(131,673,285)	(225,270,141)
Total payments on redemption of units	(42,913,756,312)	(130,429,057)	(43,044,185,370)	(19,969,881,577)	(131,673,285)	(20,101,554,863)
Total comprehensive income for the year	-	285,874,893	285,874,893	-	424,700,269	424,700,269
Distribution during the year	-	(149,399,438)	(149,399,438)	-	(293,829,925)	(293,829,925)
Net income for the year less distribution	-	136,475,455	136,475,455	-	130,870,344	130,870,344
Net assets at end of the year	4,326,541,508	6,408,100	4,332,949,607	1,583,638,978	361,702	1,584,000,680
Undistributed income brought forward						
- Realised income		338,369			1,164,644	
- Unrealised income		23,333			-	
		361,702			1,164,644	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		155,445,836			293,026,984	
		155,445,836			293,026,984	
Net income for the period after taxation		-			-	
Undistributed income at end of the year		6,408,100			361,702	
Undistributed income carried forward						
- Realised income		6,408,100			338,369	
- Unrealised income		-			23,333	
		6,408,100			361,702	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the year			100.9816			100.8788
Net assets value per unit at end of the year			101.1216			100.9816

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lakson Investments Limited
(Management Company)

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

LAKSON ISLAMIC MONEY MARKET FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		--------------------Rupees--------------------	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the year		285,874,893	424,700,269
Adjustments for:			
- Net realised loss on sale of investment		1,234,127	4,789,527
- Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8.3	466,381	
		287,575,401	429,489,796
Increase in assets			
Investments		(1,705,757,725)	(642,252,539)
Deferred formation cost		303,625	304,512
Accrued mark-up and other receivable		(122,487,740)	28,990,335
		(1,827,941,840)	(612,957,692)
Increase/(decrease) in liabilities			
Payable to the Management Company		939,245	(888,813)
Remuneration payable to the Trustee		247,209	(125,417)
Annual fee payable to Securities and Exchange Commission of Pakistan		291,535	(201,784)
Accrued expenses and other liabilities		14,630,361	(22,779,190)
		16,108,350	(23,995,203)
Net cash used in operating activities		(1,524,258,089)	(207,463,100)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		45,656,658,842	17,566,541,629
Payments on redemption of units		(43,044,185,369)	(20,101,554,863)
Dividend paid		(149,399,438)	(293,829,925)
Net cash from / (used in) financing activities		2,463,074,035	(2,828,843,159)
Net increase / (decrease) in cash and cash equivalents		938,815,946	(3,036,306,260)
Cash and cash equivalents at beginning of the year		782,045,778	3,818,352,037
Cash and cash equivalents at end of the year		1,720,861,724	782,045,778

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Lakson Investments Limited
(Management Company)

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

LAKSON ISLAMIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Lakson Islamic Money Market Fund (the "Fund") was established under the Trust Deed executed on 29 September 2022 between the Lakson Investments Limited as its Management Fund, a Fund incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017) and the Central Depository Fund of Pakistan Limited (CDC) as its Trustee, also incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017). The Fund has been registered as a Notified Entity on 11 April 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 The Management Fund of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Fund under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Fund is located at 14 - Ali Block, New Garden Town, Lahore, while the head office is in the Lakson Square Building No. 2, Karachi.

1.3 The Fund is an open end mutual fund. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

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

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

1.6 Pakistan Credit Rating Fund Limited (PACRA) has maintained the rating of the Management Fund of the Fund to the scale 'AM2+' (stable outlook) vide its report dated August 22, 2025 and has also maintained the fund stability rating 'AA(f)' (stable outlook) dated May 02, 2025.

1.7 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Scheme, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. For this purpose, Re-Stated Trust Deeds of all Funds have been executed between the Management Fund and the Trustees and all the relevant Trust Deeds alongwith necessary documents have been submitted with Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) 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.

2.2 Basis of measurement

These financial information has been prepared under the historical cost basis, except for investments that are stated at fair values.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is also the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods. The estimates and judgments that have a significant effect on the financial statements are follows:

	Note
Classification and valuation of financial assets	4.2.2
Impairment of financial	4.2.4
Provisions	4.3

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024

	Effective date (annual periods beginning on or after)
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRS and IASs

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. The accounting policies have been consistently applied for all period presented.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

Classification and subsequent measurement

4.2.2 Financial assets

There are three principal classification categories for financial assets:

- At amortised cost (AC);
- At fair value through other comprehensive income
- At fair value through profit or loss (FVPL).

Financial assets at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

Financial assets at FVTOCI are measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (Debt securities not classified either as Amortised Cost or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund‘s stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models:

- Held-to-collect business model: This includes cash and cash equivalents and receivables , if any. These financial assets are held to collect contractual cash flow.

  Other business model: This includes Government Ijara Sukkus. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (eg. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.3 Financial liabilities

The Fund classifies its financial liabilities in the

- At amortised cost (AC),
- At fair value through profit or loss (FVPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.4 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD /AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.6 Fair value measurement principles and provision

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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non performance risk.

Underlying the definition of fair value is the presumption that the Fund 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 are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. 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.

4.2.7 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent (90%) of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed 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.

4.5 Earnings per unit

Earnings / (loss) per unit (EPU) is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.7 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the net asset value representing the investors' right to a residual interest in the Fund assets.

5.2 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Fund for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load (if applicable), any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units are recorded on acceptance of application for redemption.

5.0 Revenue recognition

Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.

Mark-up / profit / Government securities, return on investment in debt securities are recognized using the effective interest method.

Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.

5.1 Distributions

Distributions declared subsequent to reporting date are considered as non adjusting events and are recognized in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly condensed upon SECP) distribution for the year is deemed to comprise of the portion of amount of income of units already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

5.2 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

6. Deferred Formation Cost

Preliminary and floatation expenses incurred in connection with the Fund’s establishment are capitalized and amortized on a straight-line basis over a period of not less than five years, subject to a maximum of 1.5% of net assets at the close of the IPO.

	Note	2025	2024
		---Rupees---	

7. BANK BALANCES

	Note	2025	2024
Local currency			
Savings accounts	7.1	1,720,861,724	782,045,778
		1,720,861,724	782,045,778

7.1 These carry profit rates ranging from 6% to 10% (2024: 7.3% to 20%) per annum.

8 INVESTMENTS

	Note	2025	2024
Financial assets classified at amortised cost			
- Bai Mujjal Placements	8.1	1,464,229,370	518,695,959
- Short Term Sukuk	8.2	580,239,626	270,275,820
		2,044,468,996	788,971,779
Financial assets classified as fair value through profit or loss			
- Government Ijara Sukuk	8.3	448,560,000	-
		2,493,028,996	788,971,779

8.1 Bai Muajjal Placements - at amortised cost

Name of investee company	Issue date	Maturity date	Profit rate	Total transaction amount	Accrued profit for the year	As at June 30, 2025	As a percentage of Total investments of the Fund	As a percentage of Net assets of the Fund
			%	---Rupees---			---%---	
Pak Brunei Investment Company Limited	April 16, 2024	October 14, 2024	20.70%	-	23,676,867	-	0.00%	0.00%
Saudi Pak Leasing Company Limited	April 16, 2024	October 14, 2024	20.70%	-	23,700,739	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	September 2, 2024	October 2, 2024	17.50%	189,054,626	2,628,636	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	October 3, 2024	November 4, 2024	16.40%	199,761,939	2,872,194	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	October 16, 2024	January 14, 2025	15.00%	201,198,529	6,366,693	-	0.00%	0.00%
Pak Oman Investment Company	November 8, 2024	February 6, 2024	13.00%	201,209,034	3,869,829	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	November 8, 2024	February 6, 2024	13.00%	201,209,034	3,869,829	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	December 20, 2024	March 20, 2025	11.75%	250,400,351	967,300	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	December 18, 2024	June 16, 2025	11.55%	130,127,229	4,282,434	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	January 14, 2025	April 14, 2025	11.30%	200,240,911	4,773,414	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	February 20, 2025	May 21, 2025	11.40%	250,644,220	3,131,336	-	0.00%	0.00%
Pak Brunei Investment Co.	March 24, 2025	July 4, 2025	11.50%	400,164,492	12,481,843	412,646,335	16.55%	9.52%
Zarai Taraqiati Bank Limited	March 18, 2025	June 16, 2025	11.50%	300,712,745	1,326,432	-	0.00%	0.00%
Pak Oman Investment Company	April 7, 2025	July 7, 2025	11.60%	375,417,514	10,141,416	385,558,930	15.47%	8.90%
Zarai Taraqiati Bank Limited	April 30, 2025	July 29, 2025	11.60%	450,726,114	8,881,157	459,607,271	18.44%	10.61%
Pak Oman Investment Company	May 21, 2025	August 19, 2025	10.65%	203,976,658	2,440,176	206,416,834	8.28%	4.76%
Total as at June 30, 2025				3,554,843,396	115,410,295	1,464,229,370	58.73%	33.79%
Total as at June 30, 2024				1,175,136,013	34,059,389	518,695,959	65.74%	32.75%

8.2 Short Term Sukuks - at amortised cost (Face value of Rs. 1 million)

Name of the security	Profit payments	Profit rate	Maturity date	Opening as at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Face value as at June 30, 2025	As at June 30, 2025	As a percentage of Total investments of the Fund	As a percentage of Net assets of the Fund
				--- Number of certificates ---				---Rupees---		---%---	
K.Electric Short term sukuk 6 month (STS 23) Face value of RS 250,000,000	semi annual	6 months KIBOR plus base rate of 0.10%	15-aug-2024	250	-	250	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited (STS VII) Face value of RS 1,000,000	semi annual	6 months KIBOR plus base rate of 0.10%	18-March-2025	-	100	100	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited (STS VIII) Face value of RS 1,000,000	Quarter	3 months KIBOR plus base rate of 0.10%	19-March-2025	-	133	133	-	-	-	0.00%	0.00%
K.Electric Short term sukuk 6 month (STS 30) Face value of RS 7,000,000,000	semi annual	6 months KIBOR plus base rate of 0%	12-September-2025	-	230	-	230	230,000,000	238,318,249	9.23%	5.31%
Lucky Electric Short term sukuk 6 month (STS 21) Face value of RS 6,000,000,000	semi annual	6 months KIBOR plus base rate of 0%	15-august-2025	-	162	-	162	162,000,000	168,929,338	6.50%	3.74%
K.Electric Short term sukuk 6 month (STS 32) Face value of RS 1,000,000	semi annual	6 months KIBOR plus base rate of 0%	12-December-2025		172		172	172,000,000	172,992,039	6.90%	3.97%
Total as at June 30, 2025								564,000,000	580,239,626	22.62%	13.02%
Total as at June 30, 2024								250,000,000	270,275,820	22.62%	13.02%

8.2.1 During the period short term sukuk placed with K.Electric short term sukuk 6 month (STS 23) at the profit rate of 21.51 %
8.2.2 During the period short term sukuk placed with Pakistan Telecommunication Company Limited (STS VII) at the profit rate of 12.34 %
8.2.3 During the period short term sukuk placed with Pakistan Telecommunication Company Limited (STS VIII) at the profit rate of 12.07 %
8.2.4 During the period short term sukuk placed with K.Electric Short term sukuk 6 month (STS 30) at the profit rate of 12.05 %
8.2.5 During the period short term sukuk placed with Lucky Electric Short term sukuk 6 month (STS 21) at the profit rate of 11.91 %

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

Name of security	Date of issue	Date of sale	Opening as at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Face value as at June 30, 2025	As at June 30, 2025	Unrealised diminution	Market value as a percentage of	
										Total investments of the Fund	Net assets of the Fund
			---------------------- Number of certificates --------------------				----------------------Rupees--------------------			----------------%-----------------	
GOP Ijara 1 year	30-apr-20	30-apr-25	-	4,800,000	4,800,000	-	-	-	-	0.00%	0.00%
GOP Ijara 1 year	29-Jul-20	29-Jul-25	-	4,500,000	-	4,500,000	449,026,381	448,560,000	466,381	17.99%	10.35%
Total as at June 30, 2025							449,026,381	448,560,000	466,381	17.99%	10.35%
Total as at June 30, 2024							-	-	-	-	-

	Note	2025	2024
		-------------------Rupees------------------	

9 DEFERRED FORMATION COST

Balance at the beginning of the year		988,401	1,292,913
Less: amortised during the year		(303,625)	(304,512)
Balance at the end of the year		684,776	988,401

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

10 ACCRUED MARK-UP AND OTHER RECEIVABLE

Accrued return on bank balances & Securities		137,027,309	15,256,605
Advance tax		2,858,957	2,141,923
		139,886,266	17,398,528

11 PAYABLE TO THE MANAGEMENT COMPANY

Management Remuneration	11.1	1,030,994	218,048
Sindh Sales Tax Payable on management remuneration	11.2	154,649	28,351
Payable to Management Company on account of security deposit		130,000	130,000
Formation cost		1,522,300	1,522,300
		2,837,943	1,898,698

11.1 As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 1% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the year ended June 30, 2025 is 0.04% (2024: 0.25%) of average annual net assets calculated on daily basis.

11.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

	Note	2025	2024
		------------------Rupees------------------	

12 REMUNERATION PAYABLE TO THE TRUSTEE

	Note	2025	2024
Trustee remuneration	10.1 & 10.2	285,831	72,038
Sindh Sales tax payable on Trustee fee	12.3	42,781	9,365
		328,612	81,403

12.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

12.2 As per the Trust Deed and Offering Document, the trustee fee shall be charged in accordance to the tariff flat rate of 0.055% (2024: 0.055%) per annum of net assets.

12.3 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

13 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	2025	2024
SECP annual fee payable	13.1	389,766	98,231
		389,766	98,231

13.1 As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a Collective Investment Scheme shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.

14 ACCRUED EXPENSES AND OTHER LIABILITIES

	2025	2024
Auditors' remuneration	332,288	173,674
Shariah advisory fee	402,895	282,514
Legal and professional fee	130,000	130,000
CGT payable	16,417,907	2,247
Brokerage payable	161,989	50,778
Withholding tax payable	580,343	2,776,939
Others	30,412	9,321
	18,055,834	3,425,474

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the reporting date. (2024: Nil).

	2025	2024
	------------(Number of Units)-----------	

16 NUMBER OF UNITS IN ISSUE

	2025	2024
Total units in issue at beginning of the year	15,686,042	39,534,034
Units issued during the year	402,880,795	172,792,702
Issue of units in lieu of refund of capital	2,445,606	390,642
Units redeemed during the year	(378,163,522)	(197,031,336)
Total units in issue at end of the year	42,848,921	15,686,042

	Note	2025	2024
		-------------------Rupees-------------------	

17 AUDITOR'S REMUNERATION

	Note	2025	2024
Annual audit fee		165,000	150,000
Half year review fee		119,818	72,670
Out of pocket and sales tax expenses		51,996	36,315
		336,814	258,985

18 TAXATION

18.1 The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of 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 management has distributed more than 90% of income earned during current year as reduced by capital gains, whether realised or unrealised, to its unit holders, therefore, no provision for taxation has been recorded in these financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision has been made in these financial statement.

19 EARNINGS PER UNIT

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2025		
	Fair value through profit or loss	Amortised cost	Total
	---------------------- Rupees----------------------		
Financial assets			
Bank balances	-	1,720,861,724	1,720,861,724
Investments	448,560,000	2,044,468,996	2,493,028,996
Accrued mark-up and other receivable	-	139,886,266	139,886,266
Security deposit	-	100,000	100,000
	448,560,000	3,905,316,986	4,353,876,986
Financial liabilities			
Payable to the Management Company	-	2,683,294	2,683,294
Remuneration payable to the Trustee	-	285,831	285,831
Annual fee payable to Securities and Exchange Commission of Pakistan	-	389,766	389,766
Accrued expenses and other liabilities	-	18,055,834	18,055,834
	-	21,414,725	21,414,725

Particulars	June 30, 2024		
	Fair value through profit or loss	Amortised cost	Total
	---------------------- Rupees----------------------		
Financial assets			
Bank balances	-	782,045,778	782,045,778
Investments	-	788,971,779	788,971,779
Accrued mark-up and other receivable	-	17,398,528	17,398,528
Security deposit	-	100,000	100,000
	-	1,588,516,085	1,588,516,085
Financial liabilities			
Payable to the Management Company	-	1,870,347	1,870,347
Remuneration payable to the Trustee	-	72,038	72,038
Annual fee payable to Securities and Exchange Commission of Pakistan	-	98,231	98,231
Accrued expenses and other liabilities	-	3,425,474	3,425,474
	-	5,466,090	5,466,090

21 DISTRIBUTIONS DURING THE YEAR

	June 30, 2025			
	Per unit rate	Declaration Date	Distribution of income	Refund of capital
First interim distribution	13.5284	June 25, 2025	149,399,438	246,961,200
			149,399,438	246,961,200

	June 30, 2024			
	Per unit rate	Declaration Date	Distribution of income	Refund of capital
First interim distribution	1.8243	Aug 03, 2023	11,351,551	3,049,905
Second interim distribution	1.8463	Sep 06, 2023	11,788,196	5,046,529
Third interim distribution	1.5641	Oct 05, 2023	13,576,148	7,526,042
Fourth interim distribution	3.0744	Nov 01,2023	54,184,901	3,011,968
Fifth interim distribution	1.5987	Dec 01, 2023	40,176,584	803
Sixth interim distribution	1.5145	Jan 01, 2024	26,760,320	2,823,407
Seventh interim distribution	0.9381	Feb 01, 2024	16,335,172	2,047,110
Eight interim distribution	1.1856	March 01,2024	18,166,658	2,129,998
Ninth interim distribution	1.6521	April 01,2024	26,659,679	4,568,246
Tenth interim distribution	2.9128	May 01,2024	50,545,294	3,092,355
Eleventh interim distribution	1.5338	June 01,2024	24,285,423	185
			293,829,926	33,296,548

22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the fund, SIZA Services (Private) Limited being the Holding Company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having holding more than 10% in the units of the Funds as June 30, 2025.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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:

		2025	2024
		----------------Rupees----------------	
22.1	**Detail of balance with related parties / connected persons at the year end**		
	Lakson Investments Limited - Management Company		
	Remuneration payable	1,030,994	218,048
	Sindh Sales Tax payable on Management Company's remuneration*	154,649	28,351
	Payable to Management Company on account of Security Deposit	130,000	130,000
	Formation Cost Payable	1,522,300	1,522,300
	Central Depository Company of Pakistan Limited -		
	Remuneration payable	285,831	72,038
	Sindh Sales Tax payable on Trustee remuneration*	42,781	9,365
	Security Deposit	100,000	100,000

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

		2025	2024
22.2	**Detail of transaction with related parties / connected persons during the year**		
	Lakson Investments Limited - Management Company		
	Remuneration to the Management Company	1,732,258	5,526,542
	Sindh Sales Tax on Management Company's remuneration*	259,838	718,454
	Central Depository Company of Pakistan Limited -		
	Remuneration for the year	1,318,675	825,040
	Sindh Sales Tax on Trustee remuneration*	197,706	120,194
	Settlement Charges	74,534	180,519

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

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

	Year Ended June 30, 2025									
	Number of units as at 01 July 2024	Units issued during the year	Refund / Adjustment of units as element of income	Units redeemed during the year	Number of holdings at the end of the period	Balance as at 01 July 2024	Units issued during the year	Units redeemed during the year	Gross Dividend	Balance at the end of the period
	------ Number of units ------					------ (Rupees) ------				
Lakson Investments Limited - Management Company	784,996	14,122,016	104,648	14,121,865	889,795	79,270,144	1,614,126,384	1,615,764,532	49,284	89,977,471
Directors, Chief Executive and their spouse and minors	-	75,081,587	12,358	75,093,946	-	-	8,580,398,944	8,585,268,696	17,634	-
Key management personnel, employees and connected persons of the Management Company	-	188,532	-	158,222	30,310	-	21,160,532	18,106,677		3,064,955
Associated companies										
Accuray Surgical Limited Employees Contributory Provident Fund	100,575	98,370	4,639	65,864	137,720	10,156,218	10,402,061	6,789,700	1,174,540	13,926,473
Accuray Surgicals Limited	-	563,657	-	563,657	-	-	64,491,299	64,508,997		-
Alan Private Limited	-	4,077,917	147	4,076,799	1,265	-	466,065,917	466,065,732	245	127,966
Century Insurance Co. Ltd., GF	198,412	120,575	6,960	76,034	249,913	20,035,982	12,878,690	7,850,000	2,278,690	25,271,631
Century Insurance Company Limited	-	2,923,159	-	2,923,159	-	-	334,179,903	334,455,557		-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	159,359	118,522	4,632	71,885	210,628	16,092,304	12,436,249	7,405,000	2,045,059	21,299,011
Century Paper & Board Mills Limited ECPFT	1,640,500	1,692,910	79,102	822,850	2,589,662	165,660,349	178,940,648	86,200,000	22,907,171	261,870,765
Century Paper & Board Mills Limited EGF	1,876,573	1,635,936	74,484	1,077,733	2,509,260	189,499,393	172,720,925	112,175,000	22,414,312	253,740,386
Colgate Palmolive Pakistan Limited	-	7,901,812	-	7,901,812	-	-	903,099,619	903,346,945		-
Colgate Palmolive Pakistan Limited ECPFT	1,351,399	1,848,126	83,972	620,305	2,663,192	136,466,389	195,106,305	64,425,000	23,292,627	269,306,236
Colgate Palmolive Pakistan Limited EGF	2,026,334	1,951,312	90,066	775,301	3,292,411	204,622,486	206,141,555	80,040,000	30,183,912	332,933,847
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	1,036,210	928,221	40,834	397,123	1,608,142	104,638,159	97,856,756	40,870,000	15,061,884	162,617,942
Express Publications Private Limited	-	53,724	-	53,724	-	-	6,146,874	6,148,561		-
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-		-
Hasanali & Gulbanoo Lakhani Foundation	-	690,024	-	690,024	-	-	78,862,925	78,884,522		-
Hasanali Karabhai Foundation ECPF Trust	6,061	21,661	-	27,723	-	612,088	2,330,000	3,160,174		-
Lakson Investments Limited ECPFT	66,719	131,277	7,285	1,773	203,508	6,737,434	13,992,226	200,000	1,692,226	20,579,092
Merit Packaging Limited Employees Contributory Provident Fund Trust	209,238	139,814	5,620	102,062	252,610	21,129,169	14,686,156	10,430,000	2,446,137	25,544,328
Merit Packaging Limited Employees Gratuity Fund	52,454	178,030	10,528	66,110	174,902	5,296,872	19,078,420	6,900,000	1,023,420	17,686,335
Premier Fashions Private Limited	-	17,418,446	620	17,413,732	5,334	-	1,989,923,640	1,989,959,639	1,035	539,398
Siza Commodities Private Limited	-	6,127,387	-	6,127,387	-	-	700,187,556	700,429,256		-
Siza Foods Private Limited Employees Contributory Provident Fund Trust	694,255	694,439	32,200	559,315	861,579	70,106,949	73,377,166	59,645,000	7,027,166	87,124,196
Siza Private Limited	-	5,886,584	31,347	5,651,373	266,558	-	670,521,975	646,091,630	15,032	26,954,821
Siza Services Private Limited	200,835	13,443,320	26,781	13,443,227	227,709	20,280,646	1,537,120,876	1,538,244,413	12,612	23,026,249
Siza Services Private Limited Employees Contributory Provident Fund Trust	112,329	58,295	2,450	38,417	134,657	11,343,201	6,134,105	4,000,000	1,359,105	13,616,778
Sybrid (Private) Limited ECPFT	169,124	174,354	8,250	87,088	264,640	17,078,425	18,439,612	9,125,000	2,324,071	26,760,785
Television Media Network Pvt Ltd	-	17,870	-	17,870	-	-	2,044,560	2,044,560		-
Century Window Takaful Operations (OPF) Account	221,501	954,417	77,642	587,358	666,202	22,367,576	107,274,240	67,129,216	110,789	67,367,407
Orthopedic & Medical Institute Private Limited	-	1,104,921	-	1,104,921	-	-	126,316,258	126,420,452		-
Cyber Internet Services Pvt Limited	-	8,100,670	-	8,100,670	-	-	926,844,668	927,353,390		-
NayaPay (Pvt) Limited Employee Contributory Provident Fund	99,438	9,991	-	-	109,429	10,041,368	1,008,924	-	1,345,232	11,065,612
Century Window Takaful Operations (PTF) Account	-	547,647	36,159	273,543	310,263	-	61,330,848	31,263,308	51,596	31,374,285
Holding more than 10% units										
Systems Limited Employees Provident Fund	-	5,127,943	534,560	837,000	4,825,503	-	-	95,000,000	3,588,209	487,962,632

	Year Ended June 30, 2024									
	-----------------Number of units-----------------					-----------------Rupees-----------------				
	Number of units as at July 01, 2023	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of holdings at the end of the period	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Gross Dividend	Balance at the end of the period
	------------------- Number of units -------------------					------------------- (Rupees) -------------------				
Lakson Investments Limited - Management Company	653,523	12,180,581	69,859	12,160,903	743,060	65,926,616	1,241,114,011	1,239,125,504	2,339,420	75,918,927
Directors, Chief Executive and their spouse and minors	-	-	-	-	-	-	-	-	-	-
Key management personnel, employees and connected persons of the Management Company	3,353	219	0	3,569	3	338,257	22,157	360,710	25,714	303
Associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	108,001	36,152	128	37,430	106,851	10,895,038	3,667,874	3,795,000	1,380,168	10,917,052
Century Insurance Co. Ltd., GF	147,636	119,771	36	80,488	186,955	14,893,344	12,105,856	8,150,000	2,280,856	19,101,275
Century Insurance Company Limited Employees Contributory Provident Fund Trust	30,179	272,905	1,907	203,431	101,560	3,044,428	27,812,789	20,675,000	1,446,289	10,376,498
Century Paper & Board Mills Limited ECPFT	-	1,969,353	17,479	713,001	1,273,831	-	200,834,259	72,100,000	10,743,910	130,148,245
Century Paper & Board Mills Limited EGF	1,261,640	1,046,234	1,284	686,203	1,622,955	127,272,715	105,840,258	69,630,000	21,815,258	165,818,405
Colgate Palmolive Pakistan Limited ECPFT	-	1,508,929	11,127	594,832	925,224	-	153,674,695	60,150,000	7,165,102	94,530,833
Colgate Palmolive Pakistan Limited EGF	1,063,459	1,907,709	7,317	1,032,102	1,946,383	107,280,419	193,649,499	104,800,000	24,289,499	198,863,272
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	1,254,148	9,242	425,413	837,977	-	127,748,278	43,015,000	5,937,821	85,616,724
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	12,683	340,604	1,241	332,135	22,392	1,279,413	34,663,557	33,799,973	54,939	2,287,851
Lakson Investments Limited ECPFT	105,878	31,126	131	43,904	93,231	10,680,825	3,158,769	4,450,000	1,533,769	9,525,492
Merit Packaging Limited Employees Contributory Provident Fund Trust	130,798	108,589	680	52,236	187,830	13,194,736	11,043,299	5,300,000	2,032,193	19,190,745
Merit Packaging Limited Employees Gratuity Fund	111,260	80,718	122	134,118	57,982	11,223,735	8,192,884	13,650,000	1,342,885	5,924,035
Siza Foods Private Limited Employees Contributory Provident Fund Trust	348,607	1,133,763	8,584	689,935	801,019	35,167,097	115,679,198	70,100,000	8,914,189	81,840,694
Siza Services Private Limited Employees Contributory Provident Fund Trust	-	122,436	1,199	17,793	105,843	-	12,492,855	1,800,000	753,379	10,814,024
Sybrid (Private) Limited ECPFT	40,754	177,498	1,417	74,473	145,196	4,111,235	18,077,296	7,530,000	1,396,566	14,834,800
Century Window Takaful Operations (OPF) Account	268,804	5,010,056	28,734	5,001,962	305,632	27,116,606	510,488,802	509,670,900	962,239	31,226,593
Holding more than 10% units										
Dial Zero (Private)Limited	-	6,285,095	40,799	-	6,325,894	-	639,335,594	-	46,574,847	646,320,980

23 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and

23.1 Market risk

Market risk is a risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, interest rate risk and other price risk.

23.1.1 Currency risk

Currency risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

23.1.2 Interest rate risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund is exposed to cash flow interest rate risk for balances in certain savings accounts, the interest rates on which range between 7.5% to 19% per annum, and against investments in Bai Muajjal, Short term Sukuks and GOP Ijara Sukuks, the interest rate on which range between 20.70% to 22.72% respectively.

In case of 100 basis points increase / decrease in interest rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 17,209 million (2024: Rs. 7,820 million).

b) Fair value interest rate risk

The Fund's investment in Bai Muajjal, Short term Sukuks and GOP Ijara Sukuk exposes it to fair value interest rate risk.

In case of 100 basis points increase / decrease in interest rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 24,930 million. (2024: 7,890 million).

The composition of the Fund's investment portfolio and rates announced by Financial Market Association of Pakistan is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	June 30, 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	7.3 - 20	1,720,861,724	-	-	-	1,720,861,724
Investments	20.70 - 22.72	-	-	2,493,028,996	-	2,493,028,996
Deferred formation cost		-	-	-	684,776	684,776
Accrued mark-up and other receivable		-	-	-	139,886,266	139,886,266
Security deposit		-	-	-	100,000	100,000
Sub total		1,720,861,724	-	2,493,028,996	140,671,042	4,354,561,762
Financial liabilities						
Payable to the Management Company		-	-	-	2,683,294	2,683,294
Remuneration payable to the Trustee		-	-	-	285,831	285,831
Annual fee payable to Securities and Exchange Commission of Pakistan		-	-	-	389,766	389,766
						-
Accrued expenses and other liabilities		-	-	-	17,475,491	17,475,491
Sub total		-	-	-	20,834,382	20,834,383
On-balance sheet gap (a)		1,720,861,724	-	2,493,028,996	119,836,660	4,333,727,379
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,720,861,724	-	2,493,028,996	119,836,660	4,333,727,379
Cumulative interest rate sensitivity gap		1,720,861,724	-	2,493,028,996		

Particulars	June 30, 2024					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	7 - 18.5	782,045,778	-	-	-	782,045,778
Investments	16 - 22.07	-	-	788,971,779	-	788,971,779
Deferred formation cost		-	-	-	988,401	988,401
Accrued mark-up and other receivable		-	-	-	17,398,528	17,398,528
Security deposit		-	-	-	100,000	100,000
Sub total		782,045,778	-	788,971,779	18,486,929	1,589,504,486
Financial liabilities						
Payable to the Management Company		-	-	-	1,870,347	1,870,347
Remuneration payable to the Trustee		-	-	-	72,038	72,038
Annual fee payable to Securities and Exchange Commission of Pakistan		-	-	-	98,231	-
Accrued expenses and other liabilities		-	-	-	648,535	648,535
Sub total		-	-	-	2,689,151	2,590,920
On-balance sheet gap (a)		782,045,778	-	788,971,779	15,797,779	1,586,913,567
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		782,045,778	-	788,971,779	15,797,779	1,586,815,337
Cumulative interest rate sensitivity gap		782,045,778	-	788,971,779		

23.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to investment in debt securities such as Bai Muajjal, Short term Sukuks, GOP Ijara Sukuks and Bank balances. Bank balances are maintained with balance with a reasonably high credit rating. The risk of default is considered minimal due to inherent systematic measures taken therein.

23.2.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at June 30, 2025 and 2024:

Name of Banks	Balances held as at June 30, 2025	Latest available published rating as at June 30, 2025	Rating agency	Percentage of total bank balances %
Balances with banks by rating category				
Habib Metropolitan Bank Limited	3,577,137	A1+	PACRA	0.21%
Faysal Bank Limited	1,717,240,586	A1+	PACRA	99.79%
National Bank of Pakistan	21,761	A1+	PACRA	0.00%
Dubai Islamic Bank Pakistan Limited	22,098	A1+	PACRA	0.00%
United Bank Limited	141	A1+	PACRA	0.00%
	1,720,861,723			100.00%
Investments by rating category				
Bai Mujjal Placements	1,464,229,370	A1+	VIS	58.73%
Short Term Sukuk	580,239,626	A1+	PACRA	23.27%
GOP Ijara Sukuks	448,560,000	A1+	VIS	17.99%
	2,493,028,996			100.00%
Total	4,213,890,719			

Name of Banks	Balances held as at June 30, 2024	Latest available published rating as at June 30, 2024	Rating agency	Percentage of total bank balances %
	--------------------Rupees--------------------			
Balances with banks by rating category				
Habib Metropolitan Bank Limited	136,327,536	A1+	PACRA	17.43%
Faysal Bank Limited	644,699,190	A1+	PACRA	82.44%
National Bank of Pakistan	13,424	A1+	PACRA	0.00%
Dubai Islamic Bank Pakistan Limited	1,005,658	A1+	PACRA	0.13%
	782,045,808			100.0%
Investments by rating category				
Bai Mujjal Placements	518,695,959	A1+	VIS	65.74%
Short Term Sukuk	270,275,820	A1+	PACRA	34.26%
GOP Ijara Sukuks	-	A1+	VIS	0.00%
	788,971,779			100%
Total	1,571,017,587			

23.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

	2025	2024
Rating by rating category	---------- (Percentage) ----------	
A1+	100%	100%

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in Bai Muajjal, Short term Sukuks, GOP Ijara Sukuks and bank balances, while the remaining transactions are entered into with diverse credit-worthy counterparties, thereby mitigating any significant concentration of credit risk to counterparties. The fund is not exposed to a concentration of credit risk.

23.3 Liquidity risk

Liquidity risk is a risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the total net asset value of the Fund at the time of borrowing and shall be repayable within 90 days. The facility would bear interest at commercial rates and would be secured against the assets of the Fund. However, during the current year, no borrowings were made by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. However, no such instances were witnessed by the Fund during the current year (June 30, 2024: None).

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	June 30, 2025			
	Upto three months	More than three months and upto one year	More than one year	Total
	Rupees			
Financial liabilities				
Payable to the Management Company	2,683,294	-	-	2,683,294
Remuneration payable to the Trustee	285,831	-	-	285,831
Annual fee payable to Securities and Exchange Commission of Pakistan	389,766	-	-	389,766
Accrued expenses and other liabilities	18,055,834	-	-	18,055,834
	21,414,725	-	-	21,414,725

Particulars	June 30, 2024			
	Upto three months	More than three months and upto one year	More than one year	Total
	Rupees			
Financial liabilities				
Payable to the Management Company	1,870,347	-	-	1,870,347
Remuneration payable to the Trustee	72,038	-	-	72,038
Annual fee payable to Securities and Exchange Commission of Pakistan	98,231	-	-	98,231
Accrued expenses and other liabilities	3,425,474	-	-	3,425,474
	5,466,090	-	-	5,466,090

24 UNITHOLDERS' FUND RISK MANAGEMENT

The unitholders' fund is represented by the net assets attributable to unitholders / redeemable units. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unitholders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unitholders' fund. Unitholders fund risk management is carried out by the Management Company through following steps:

Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unitholders;

Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of ‘Assets under Management’. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

25 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. Consequently, differences can arise between carrying amount and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund 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 are based on the quoted market prices at the close of trading on the reporting date. The quoted market price 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.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The table below analyses financial instruments carried at fair value by valuation method:

Particulars	Note	June 30, 2025			
		Level 1	Level 2	Level 3	Total
		------------------- Rupees -------------------			
Financial assets classified as fair value through profit or loss					
- Government Ijara Sukuk	8.3	-	**448,560,000**		448,560,000
		-	**448,560,000**		448,560,000

Particulars	Note	June 30, 2024			
		Level 1	Level 2	Level 3	Total
		------------------- Rupees -------------------			
Financial assets classified as fair value through profit or loss					
- Government Ijara Sukuk	8.3	-	-		-
		-	-		-

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

26 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern, top brokers, members of the Investment Committee, Fund manager, meetings of the Board of Directors of the management company and rating of the Fund and the management company are as follows:

26.1 Unit holding pattern of the Fund

Category	As at June 30, 2025		
	Number of Investors	Investment amount	% of Total net assets
		------Rupees------	
Individuals	84	259,055,897	5.98%
Associated Companies and Directors	22	1,692,733,719	39.07%
NBFC's (Management Company)	1	89,977,471	2.08%
Retirement Funds	7	714,605,886	16.49%
Others Corporate	11	1,576,578,413	36.39%
	125	4,332,951,386	100%

Category	As at June 30, 2024		
	Number of Investors	Investment amount	% of Total net assets
		------Rupees------	
Individuals	41	178,091,081	11.24%
Associated Companies and Directors	18	1,032,164,030	65.16%
NBFC's (Management Company)	1	79,270,144	5.00%
Retirement Funds	2	45,470,869	2.87%
Others Corporate	3	248,995,555	15.72%
	65	1,583,991,679	100%

26.2 List of top 10 brokers by percentage of commission paid /

Top brokers during the year	2025	2024
	------ Percentage ------	
Optimus Market (Pvt.) Ltd	21.70%	98.05%
Continental Exchange (Pvt.) Limited	0.00%	1.49%
Alfalah CLSA Securities	0.40%	0.46%
AKD Securities Limited	2.45%	0.00%
K-trade Securities Limited	22.95%	0.00%
Bright Capital Limited	7.35%	0.00%
C&M Securities Limited	15.32%	0.00%
Icon Securities Service Limited	29.84%	0.00%
	100%	**100%**

26.3 Particulars of the Investment Committee and Fund manager

Following are the members of the investment committee of the Fund:

- Mr. Babar Ali Lakhani (Chairman Investment Committee)
- Mr. Kashif Mustafa (Executive Director & COO)
- Mr. Mustafa O. Pasha (Chief Investment Officer)
- Mr. Hassan Bin Nasir (Head of Fixed Income)
- Talha Siddiqui (Head of Equities)
- Ahsan Ali (Head of Research)

Mr. Babar Ali Lakhani - Chief Executive Officer

Mr. Lakhani has over twenty three years of investment and portfolio management experience in domestic and international equity and fixed income markets. Mr. Lakhani most recently served as the Chief Investment Officer of Century Insurance, a Public Limited Company listed on the Karachi and Lahore Stock Exchanges of Pakistan. He was an Investment Associate at High Street Advisors and a Research Analyst at Credit Suisse Equity Group (formerly Credit Suisse First Boston). Mr. Lakhani brings extensive investment experience, globally practiced portfolio management discipline, and a comprehensive understanding of the global asset management industry to Lakson Investments Limited.

Mr. Lakhani received his BA in Finance from Bentley College, and his MBA from Brandeis University.

Mr. Lakhani is a member of the Global Association of Risk Professionals (GARP), the Society of Financial Service Professionals and the Young Presidents' Organization (YPO). Mr. Lakhani is a member of the Alumni Trustee Committee of Brandeis University and is the school's representative in Pakistan.

Mr. Lakhani was looking after Lakson Asset Allocation Emerging Market Fund and Lakson Asset Allocation Global Commodities Fund. Subsequently, Mr. Pasha have designated to manage the Lakson Asset Allocation Emerging Market Fund and Lakson Asset Allocation Global Commodities Fund respectively.

Mr. Kashif Mustafa – Executive Director and COO

Mr. Mustafa has more than fifteen years of experience working in the financial markets of Pakistan local & international brokerage houses, and leading Asset Management Companies. Mr. Mustafa's experience includes; Financial Analysis, Equity Research, Investment Advisory and Business Development.

Mr. Mustafa O. Pasha, CFA – Chief Investment Officer

Mr. Pasha has over fifteen years of experience in the asset management and investment advisory industry. He did his Bachelors in Economics from McGill University (Montreal, Canada) in 2006 and obtained his CFA charter in 2012.

He was previously associated with BMA where he initially served as a fixed income analyst and later became the in house economist for the entire BMA group. Between 2009 - 2012 he supervised fixed income/money market investments across all mutual funds and institutional/HNW accounts advised by BMA. He is also managing Lakson Tactical Fund.

Mr. Hassan Bin Nasir- Fund Manager

Mr. Hassan Bin Nasir has over thirteen years of experience and currently holds positions of Vice President Fixed Income in Lakson Investments Limited. He completed his Masters in Business Administration in Finance major from Bahria University, Pakistan. He has immense experience in managing portfolios across Collective Investment Schemes, Separate Managed Accounts with Strong Fixed Income background, investment strategy and trading experience in instruments including, Government Securities, Corporate Debt Securities, Banking Products and Shariah Compliant Corporate Debt Securities. He is managing the following funds:

- Lakson Income Fund
- Lakson Money Market Fund
- Lakson Asset Allocation Developed Markets Fund

Talha Siddiqui

Mr. Talha A. Siddiqui is a seasoned investment professional with over 10 years of rich experience in the Pakistani Capital Markets. He currently holds a position of Vice President – Head of Equities at Lakson Investments. He has completed his master’s degree in economics from the University of Manchester with focus on Behavioural Economics.

At Lakson Investments, he is responsible for devising investment strategies for Equity Portfolios. This would primarily involve maintaining adequate exposures, managing liquidity requirements and actively pursuing alpha generating strategies for the portfolios.

Ahsan Ali

Mr. Ali has over nine years of experience and presently holds the position of Vice President – Head of Research at Lakson Investments. He completed his MBA and BBA from the Institute of Business Management and is a CFA Charter holder.

At Lakson Investments, he is responsible for overseeing the research function ensuring that all investment research is meticulously conducted to support informed decision making, strategic planning and overall investment strategy at Lakson Investments

26.4 Directors meeting attendance

Name of persons attending the meetings	Designation	Meeting Attended	2024-2025			
			12-Sep-24	28-Oct-24	19-Feb-25	22-Apr-25
Mr. Iqbal Ali Lakhani	Chairman	4	Yes	Yes	Yes	Yes
Mr. Babar Ali Lakhani	Chief Executive Officer	4	Yes	Yes	Yes	Yes
Mr. Amin Mohammad Lakhani	Director	4	Yes	Yes	Yes	Yes
Mr. Jamil Ahmed Mughal	Director	4	Yes	Yes	Yes	Yes
			4	**4**	**4**	**4**

26.5 Rating of the Fund and the management company

Details of the ratings of the Fund and the management company are given in note 1.6.

27 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 0.50% (2024: 0.50%) as at June 30, 2025 and this includes 0.10% (2024: 0.12%) representing Government Levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations 60(5) for a trustee of collective investment scheme categorised as an Money Market Scheme.

28 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

29 GENERAL

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

30 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on __________________ by the Board of Directors of the Management Company.

For Lakson Investments Limited
(Management Company)

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

Performance Table	FY25	FY24	FY23	FY22	FY21
Net Assets - Beginning (PKR Mil.)	1584	3,988	-	-	-
Net Assets - Ending (PKR Mil.)	4333	1584	3,988	-	-
Net Asset value per share	101.1216	100.9816	100.8788		-
Selling Price for units	102.2845	102.1227	102.0188	-	-
Repurchase Price for units	101.1216	100.9816	100.8788	-	-
Highest Offer Price (PKR)	115.7722	103.9526	104.6354	-	-
Lowest Offer Price (PKR)	101.8676	102.0187	101.1300	-	-
Highest Redemption Price (PKR)	114.4786	102.7911	103.4662	-	-
Lowest Redemption Price (PKR)	100.7294	100.8788	100.0000	-	-
Beginning NAV - Ex-Div. (PKR)	100.9816	100.8788	100.0000	-	-
Interim Distributions (PKR)	13.5284	19.6447	11.2945	-	-
Final Distribution (PKR)	0	-	-	-	-
Ending NAV - Ex-Div. (PKR)	100.9816	100.9816	100.3937	-	-
Return	13.55%	21.39%	17.07%	-	-
Net Income (PKR Mil.)	294	425	256	-	-
Total Distribution (PKR Mil.)	149	294	37	-	-
Accumulated Capital Growth	532	387	256	-	-
WAM (Days)	15	40	3	-	-
Average Annual return of the Fund					
One Year	13.55%	21.39%	17.07%	-	-
Two year	24.25%	19.23%	-	-	-
Three year	0	-	-	-	-
Since inception (September 29,2022)	20.16%	-	-	-	-

Distributions	FY25	FY23	FY22	FY21
1st Interim Distribution	13.5284	1.5638	-	-
NAV before Distribution	100.9816	100.0000	-	-
NAV after Distribution	114.5100	100.0394	-	-
Distribution Date	25-Jun-25	10-Nov-22	-	-
2nd Interim Distribution		1.0386	-	-
NAV before Distribution		100.0394	-	-
NAV after Distribution		100.0795	-	-
Distribution Date		7-Dec-22	-	-
3rd Interim Distribution		1.4117	-	-
NAV before Distribution		100.0795	-	-
NAV after Distribution		100.1190	-	-
Distribution Date		12-Jan-23	-	-
4th Interim Distribution		0.5867	-	-
NAV before Distribution		100.1190	-	-
NAV after Distribution		100.1546	-	-
Distribution Date		28-Jan-23	-	-
5th Interim Distribution		0.4244	-	-
NAV before Distribution		100.1546	-	-
NAV after Distribution		100.1931	-	-
Distribution Date		8-Feb-23	-	-
6th Interim Distribution		1.1057	-	-
NAV before Distribution		100.1931	-	-
NAV after Distribution		100.2385	-	-
Distribution Date		8-Mar-23	-	-
7th Interim Distribution		1.2941	-	-
NAV before Distribution		100.2385	-	-
NAV after Distribution		100.2872	-	-
Distribution Date		5-Apr-23	-	-
8th Interim Distribution		3.179	-	-
NAV before Distribution		100.2872	-	-
NAV after Distribution		100.3411	-	-
Distribution Date		7-Jun-23	-	-
9th Interim Distribution		0.6905	-	-
NAV before Distribution		100.3411	-	-
NAV after Distribution		100.3937	-	-
Distribution Date		21-Jun-23	-	-

Disclaimer

Past performance is not Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Distributions FY 2024

1st Interim Distribution	1.8243
Nav before Distribution	102.7031
Nav after Distribution	100.9448
Distribution Date	03-Aug-2024
2nd Interim Distribution	1.8463
Nav before Distribution	102.7911
Nav after Distribution	101.0012
Distribution Date	06-Sep-2024
3rd Interim Distribution	1.5641
Nav before Distribution	102.5653
Nav after Distribution	101.0546
Distribution Date	05-Oct-2024
4th Interim Distribution	1.5873
Nav before Distribution	102.6419
Nav after Distribution	101.0546
Distribution Date	03-Nov-2023
5th Interim Distribution	0.1621
Nav before Distribution	101.2167
Nav after Distribution	101.0546
Distribution Date	06-Nov-2023
6th Interim Distribution	0.055
Nav before Distribution	101.1096
Nav after Distribution	101.0546
Distribution Date	07-Nov-2023
7th Interim Distribution	0.0554
Nav before Distribution	101.11
Nav after Distribution	101.0546
Distribution Date	08-Nov-2023
8th Interim Distribution	0.1105
Nav before Distribution	101.1651
Nav after Distribution	101.0546
Distribution Date	10-Nov-2023
9th Interim Distribution	0.1644
Nav before Distribution	101.219
Nav after Distribution	101.0546
Distribution Date	13-Nov-2023
10th Interim Distribution	0.0555
Nav before Distribution	101.1101
Nav after Distribution	101.0546
Distribution Date	14-Nov-2023
11th Interim Distribution	0.055
Nav before Distribution	101.1096
Nav after Distribution	101.0546
Distribution Date	15-Nov-2023
12th Interim Distribution	0.055
Nav before Distribution	101.1096
Nav after Distribution	101.0546
Distribution Date	16-Nov-2023
13th Interim Distribution	0.055
Nav before Distribution	101.1096
Nav after Distribution	101.0546
Distribution Date	17-Nov-2023
14th Interim Distribution	0.1618
Nav before Distribution	101.2164
Nav after Distribution	101.0546
Distribution Date	20-Nov-2023
15th Interim Distribution	0.0549
Nav before Distribution	101.1095
Nav after Distribution	101.0546
Distribution Date	21-Nov-2023

16th Interim Distribution	0.0549
Nav before Distribution	101.1095
Nav after Distribution	101.0546
Distribution Date	22-Nov-2023
17th Interim Distribution	0.059
Nav before Distribution	101.1136
Nav after Distribution	101.0546
Distribution Date	23-Nov-2023
18th Interim Distribution	0.0546
Nav before Distribution	101.1092
Nav after Distribution	101.0546
Distribution Date	24-Nov-2023
19th Interim Distribution	0.1641
Nav before Distribution	101.2187
Nav after Distribution	101.0546
Distribution Date	27-Nov-2023
20th Interim Distribution	0.0553
Nav before Distribution	101.1099
Nav after Distribution	101.0546
Distribution Date	28-Nov-2023
21st Interim Distribution	0.0551
Nav before Distribution	101.1097
Nav after Distribution	101.0546
Distribution Date	29-Nov-2023
22nd Interim Distribution	0.0595
Nav before Distribution	101.1141
Nav after Distribution	101.0546
Distribution Date	30-Nov-2023
23rd Interim Distribution	0.0561
Nav before Distribution	101.1107
Nav after Distribution	101.0546
Distribution Date	01-Dec-2023
24th Interim Distribution	0.1645
Nav before Distribution	101.2191
Nav after Distribution	101.0546
Distribution Date	04-Dec-2023
27th Interim Distribution	0.0304
Nav before Distribution	101.085
Nav after Distribution	101.0546
Distribution Date	07-Dec-2023
28th Interim Distribution	0.0529
Nav before Distribution	101.1075
Nav after Distribution	101.0546
Distribution Date	08-Dec-2023
29th Interim Distribution	0.1638
Nav before Distribution	101.2184
Nav after Distribution	101.0546
Distribution Date	11-Dec-2023
30th Interim Distribution	0.0554
Nav before Distribution	101.11
Nav after Distribution	101.0546
Distribution Date	12-Dec-2023
31st Interim Distribution	0.0554
Nav before Distribution	101.11
Nav after Distribution	101.0546
Distribution Date	13-Dec-2023
32nd Interim Distribution	0.083
Nav before Distribution	101.1376
Nav after Distribution	101.0546
Distribution Date	14-Dec-2023

Distributions FY 2024

33rd Interim Distribution	0.0555
Nav before Distribution	101.1101
Nav after Distribution	101.0546
Distribution Date	15-Dec-2023
34th Interim Distribution	0.1634
Nav before Distribution	101.218
Nav after Distribution	101.0546
Distribution Date	18-Dec-2023
35th Interim Distribution	0.0554
Nav before Distribution	101.11
Nav after Distribution	101.0546
Distribution Date	19-Dec-2023
36th Interim Distribution	0.0584
Nav before Distribution	101.113
Nav after Distribution	101.0546
Distribution Date	20-Dec-2023
37th Interim Distribution	0.0551
Nav before Distribution	101.1097
Nav after Distribution	101.0546
Distribution Date	21-Dec-2023
38th Interim Distribution	0.0549
Nav before Distribution	101.1095
Nav after Distribution	101.0546
Distribution Date	22-Dec-2023
39th Interim Distribution	0.216
Nav before Distribution	101.2706
Nav after Distribution	101.0546
Distribution Date	26-Dec-2023
40th Interim Distribution	0.055
Nav before Distribution	101.1096
Nav after Distribution	101.0546
Distribution Date	27-Dec-2023
41st Interim Distribution	0.0552
Nav before Distribution	101.1098
Nav after Distribution	101.0546
Distribution Date	28-Dec-2023
42nd Interim Distribution	0.0557
Nav before Distribution	101.1103
Nav after Distribution	101.0546
Distribution Date	29-Dec-2023
43rd Interim Distribution	0.2155
Nav before Distribution	101.2701
Nav after Distribution	101.0546
Distribution Date	01-Jan-2024
44th Interim Distribution	0.3232
Nav before Distribution	101.3778
Nav after Distribution	101.0546
Distribution Date	08-Jan-2024
45th Interim Distribution	0.3783
Nav before Distribution	101.4329
Nav after Distribution	101.0546
Distribution Date	15-Jan-2024
46th Interim Distribution	0.3242
Nav before Distribution	101.3788
Nav after Distribution	101.1083
Distribution Date	22-Jan-2024
47th Interim Distribution	0.2733
Nav before Distribution	101.3816
Nav after Distribution	101.326
Distribution Date	29-Jan-2024

48th Interim Distribution	0.2624
Nav before Distribution	101.5884
Nav after Distribution	101.4648
Distribution Date	06-Feb-2024
49th Interim Distribution	0.1553
Nav before Distribution	101.6201
Nav after Distribution	101.5812
Distribution Date	12-Feb-2024
50th Interim Distribution	0.2422
Nav before Distribution	101.8234
Nav after Distribution	101.627
Distribution Date	19-Feb-2024
51st Interim Distribution	0.2782
Nav before Distribution	101.9052
Nav after Distribution	101.6709
Distribution Date	26-Feb-2024
52nd Interim Distribution	0.2692
Nav before Distribution	101.9401
Nav after Distribution	101.7176
Distribution Date	04-Mar-2024
53rd Interim Distribution	0.2734
Nav before Distribution	101.991
Nav after Distribution	101.7655
Distribution Date	11-Mar-2024
54th Interim Distribution	0.3727
Nav before Distribution	102.1382
Nav after Distribution	101.811
Distribution Date	18-Mar-2024
55th Interim Distribution	0.2703
Nav before Distribution	102.0813
Nav after Distribution	101.8565
Distribution Date	25-Mar-2024
56th Interim Distribution	0.3142
Nav before Distribution	102.1707
Nav after Distribution	101.9047
Distribution Date	01-Apr-2024
57th Interim Distribution	0.4133
Nav before Distribution	102.318
Nav after Distribution	101.9245
Distribution Date	08-Apr-2024
58th Interim Distribution	0.2648
Nav before Distribution	102.1893
Nav after Distribution	101.9808
Distribution Date	15-Apr-2024
59th Interim Distribution	0.3282
Nav before Distribution	102.309
Nav after Distribution	102.0365
Distribution Date	22-Apr-2024
60th Interim Distribution	0.3316
Nav before Distribution	102.3681
Nav after Distribution	102.0922
Distribution Date	29-Apr-2024
61st Interim Distribution	0.3312
Nav before Distribution	102.4234
Nav after Distribution	102.1479
Distribution Date	06-May-2024
62nd Interim Distribution	0.3862
Nav before Distribution	102.5341
Nav after Distribution	102.1479
Distribution Date	13-May-2024

Distributions FY 2024

63rd Interim Distribution	1.6545
Nav before Distribution	103.8024
Nav after Distribution	100.8788
Distribution Date	20-May-2024
64th Interim Distribution	0.054
Nav before Distribution	100.9328
Nav after Distribution	100.8788
Distribution Date	21-May-2024
65th Interim Distribution	0.055
Nav before Distribution	100.9338
Nav after Distribution	100.8788
Distribution Date	22-May-2024
66th Interim Distribution	0.0546
Nav before Distribution	100.9334
Nav after Distribution	100.8788
Distribution Date	23-May-2024
67th Interim Distribution	0.0545
Nav before Distribution	100.9333
Nav after Distribution	100.8788
Distribution Date	24-May-2024
68th Interim Distribution	0.1607
Nav before Distribution	101.0395
Nav after Distribution	100.8788
Distribution Date	27-May-2024
69th Interim Distribution	0.1096
Nav before Distribution	100.9884
Nav after Distribution	100.8788
Distribution Date	29-May-2024
70th Interim Distribution	0.0525
Nav before Distribution	100.9313
Nav after Distribution	100.8788
Distribution Date	30-May-2024
71st Interim Distribution	0.1569
Nav before Distribution	101.0357
Nav after Distribution	100.8788
Distribution Date	01-Jun-2024
72nd Interim Distribution	0.0539
Nav before Distribution	100.9327
Nav after Distribution	100.8788
Distribution Date	02-Jun-2024
73rd Interim Distribution	0.0539
Nav before Distribution	100.9327
Nav after Distribution	100.8788
Distribution Date	03-Jun-2024
74th Interim Distribution	0.0558
Nav before Distribution	100.9346
Nav after Distribution	100.8788
Distribution Date	04-Jun-2024
75th Interim Distribution	0.0538
Nav before Distribution	100.9326
Nav after Distribution	100.8788
Distribution Date	05-Jun-2024
76th Interim Distribution	0.1589
Nav before Distribution	101.0377
Nav after Distribution	100.8788
Distribution Date	08-Jun-2024
77th Interim Distribution	0.0594
Nav before Distribution	100.9382
Nav after Distribution	100.8788
Distribution Date	09-Jun-2024
78th Interim Distribution	0.0498
Nav before Distribution	100.9286
Nav after Distribution	100.8788
Distribution Date	10-Jun-2024
79th Interim Distribution	0.0539
Nav before Distribution	100.9327
Nav after Distribution	100.8788
Distribution Date	11-Jun-2024
80th Interim Distribution	0.0527
Nav before Distribution	100.9315
Nav after Distribution	100.8788
Distribution Date	12-Jun-2024
81st Interim Distribution	0.3101
Nav before Distribution	101.1889
Nav after Distribution	100.8788
Distribution Date	18-Jun-2024
82nd Interim Distribution	0.0528
Nav before Distribution	100.9316
Nav after Distribution	100.8788
Distribution Date	19-Jun-2024
83rd Interim Distribution	0.1554
Nav before Distribution	101.0342
Nav after Distribution	100.8788
Distribution Date	22-Jun-2024
84th Interim Distribution	0.0528
Nav before Distribution	100.9316
Nav after Distribution	100.8788
Distribution Date	23-Jun-2024
85th Interim Distribution	0.0527
Nav before Distribution	100.9315
Nav after Distribution	100.8788
Distribution Date	24-Jun-2024
86th Interim Distribution	0.0527
Nav before Distribution	100.9315
Nav after Distribution	100.8788
Distribution Date	25-Jun-2024
87th Interim Distribution	0.0526
Nav before Distribution	100.9314
Nav after Distribution	100.8788
Distribution Date	26-Jun-2024
88th Interim Distribution	0.0557
Nav before Distribution	100.9345
Nav after Distribution	100.8788
Distribution Date	27-Jun-2024

A Lakson Group Company

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

T +92.21 3569.8000
F +92.21 3568.1653