

LAKSON ISLAMIC MONEY MARKET FUND

Quarterly Report (September 30, 2025)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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===== **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

LAKSON ISLAMIC MONEY MARKET FUND
REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY
FOR THE PERIOD ENDED SEPTEMBER 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 September 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 9.72% in 1QFY26 compared to Benchmark return of 10.07%. The LIMMF underperformed the benchmark by 0.35%. Asset allocation was concentrated mainly in cash at 11.6%, Short Term Sukuk at 17.27%, placements with Banks & DFIs at 67.1%, GOP Ijarah at 0% and others at 13.2%. The weighted average maturity (WAM) of the LIMMF portfolio stands at 69 days and fund size as of September 30, 2025, is PKR 3,032 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

Pakistan's economy showed early signs of stabilization in the first quarter of FY26, with inflation easing, foreign reserves improving, and external flows strengthening. Despite the recent floods posing downside risks, their impact was milder than anticipated, allowing economic momentum to hold steady. Consumer Price Index (CPI) inflation averaged 3.5% YoY in July–August 2025, rising slightly to 5.6% in September, bringing Q1-FY26 average inflation to 4.2%, a notable decline from 9.2% in the same period last year. Inflation is projected to stay within the State Bank of Pakistan's (SBP) 5–7% target.

On the external front, the current account deficit (CAD) reached USD 245 mn in August 2025, totaling USD 624 mn for the first two months of FY26, compared to USD 430 mn in the same period last year. Exports rose 11% YoY to USD 6.7 bn, led by textiles and food, while imports increased 10% to USD 12.5 bn. Remittances offered further support, growing 7% to USD 6.35 bn. Foreign exchange reserves improved to USD 19.8 bn by the end of September, with SBP reserves at USD 14.4 bn, providing 2.4 months of import cover. The Pakistani Rupee appreciated by 0.9% FYTD, closing September at PKR 281.3/USD, reflecting stable external flows and improved investor confidence.

During the period under review, a major development was the circular debt resolution agreement signed on 24 Sep'25, paving the way for a PKR 1.225trn bank loan at KIBOR minus 0.9%. Circular debt stood at PKR 1.6trn as of Jul'25, down from PKR 2.3trn a year earlier, though the stock rose by PKR 47bn in Jul–Aug'25 compared to a reduction of PKR 42bn in the same period last year. The agreement is expected to improve financial sustainability in the power sector. Furthermore, SBP maintained the policy rate at 11% in Sep'25, highlighting low inflation, stable FX, and positive real interest rates. However, the rise of up to 41bps in MTB yields indicates that markets anticipate monetary easing to be slower than previously expected. Investor sentiment received a boost when S&P Global upgraded Pakistan's sovereign credit rating to B– from CCC+ on 24 Jul'25, with a Stable Outlook. The upgrade reflected stronger external buffers, reduced inflationary pressures, and fiscal consolidation progress.

Fixed Income Market Review

The SBP maintained the policy rate at 11% in Sep'25, highlighting low inflation, stable FX, and positive real interest rates. Moreover, core inflation continued to ease, and although food prices faced temporary pressure from supply chain disruptions, the overall inflation outlook remains contained. Given the circumstances, market participants are not expecting any substantial further cut in interest rates. Yields for short term tenure in the market have also stabilized around the policy rate.

Future Outlook

Looking ahead, the economy is expected to remain on a gradual path of stabilization, supported by exports, remittances, and improving reserves. With flood-related risks proving less disruptive than earlier feared, SBP expects GDP growth for FY26 to remain closer to the middle of the earlier 3.25–4.25% forecast range, driven by modest rebound in industry and services. Moreover, inflation is expected to align with the State Bank of Pakistan's target range of 5–7% by FY26.

The market looks set to continue its positive momentum on the back of improving macros, an encouraging results season, and a promising international scenario that may enable investment from Saudi, the U.S, and beyond. The domestic business and political environments seem more stable than they have in many years, and major achievements such as the power circular debt resolution have further strengthened investor sentiment, and opened up the possibility of resolution of gas circular debt.

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: October 21, 2025

لیکسن اسلامک منی مارکیٹ فنڈ
30 ستمبر 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 ستمبر 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 2026 کی پہلی سہ ماہی میں LIMMF نے 10.07 فیصد کے بیٹج مارک ریٹرن کے مقابلے میں 9.72 فیصد منافع حاصل کیا۔ LIMMF نے بیٹج مارک کے مقابلے میں 0.35 فیصد کمتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض بنیادی طور پر پیکش میں 11.6 فیصد، قلیل مدتی صکوک میں 17.27 فیصد، بینکوں اور ڈی ایف آئیز کے ساتھ پلیسمنٹس میں 67.1 فیصد، جی او پی اجارہ میں 0% اور دیگر میں 13.2 فیصد تک مرکوز رہی۔ LIMMF پورٹ فولیو کی ویٹڈ اوسط میچورٹی (WAM) 69 دن ہے اور 30 ستمبر 2025 کے مطابق فنڈ کا حجم 3,032 ملین روپے ہے۔

فی یونٹ آمدنی (EPU)

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

معاشی جائزہ

مالی سال 2026 کی پہلی سہ ماہی میں پاکستان کی معیشت میں استحکام کے ابتدائی آثار نمایاں ہوئے، جن میں افراط زر میں کمی، زرمبادلہ کے ذخائر میں بہتری اور بیرونی رقوم کی آمد میں اضافہ شامل ہیں۔ اگرچہ حالیہ سیلابوں نے معیشت کے لیے منفی خطرات پیدا کیے، تاہم ان کے اثرات توقع سے کم رہے، جس سے معاشی رفتار برقرار رہی۔ جولائی تا اگست 2025 کنزیومر پرائس انڈیکس (CPI) کے مطابق افراط زر اوسطاً 3.5 فیصد سالانہ رہی، جو ستمبر میں معمولی اضافے کے ساتھ 5.6 فیصد تک پہنچ گئی، یوں مالی سال 2026 کی پہلی سہ ماہی میں اوسط افراط زر 4.2 فیصد رہی۔ جو گزشتہ سال اسی مدت کے 9.2 فیصد کے مقابلے میں نمایاں کمی ہے۔ توقع ہے کہ افراط زر اسٹیٹ بینک آف پاکستان (SBP) کے مقرر کردہ 5 تا 7 فیصد ہدف کے اندر رہے گی۔

بیرونی شعبے میں، کرنٹ اکاؤنٹ خسارہ (CAD) اگست 2025 میں 245 ملین امریکی ڈالر رہا، جس سے مالی سال 2026 کے ابتدائی دو ماہ میں مجموعی خسارہ 624 ملین ڈالر تک پہنچ گیا، جو گزشتہ سال اسی مدت کے 430 ملین ڈالر کے مقابلے میں زیادہ ہے۔ برآمدات 11 فیصد سال بہ سال اضافے کے نتیجے میں 6.7 بلین ڈالر تک پہنچ گئیں، جن کی قیادت ٹیکسٹائل اور فوڈ سیکٹر نے کی، جبکہ درآمدات 10 فیصد بڑھ کر 12.5 بلین ڈالر تک جا پہنچیں۔ ترسیلات زر میں بھی 7 فیصد اضافہ ہوا، جو 6.35 ارب ڈالر تک پہنچ گئیں۔ ستمبر کے اختتام تک زرمبادلہ کے ذخائر میں بہتری آئی اور یہ 19.8 ارب ڈالر تک پہنچ گئے، جن میں سے اسٹیٹ بینک کے ذخائر 14.4 ارب ڈالر تھے، جو 2.4 ماہ کی درآمدات کو پورا کرنے کے لیے کافی ہیں۔ پاکستانی روپے نے مالی سال کے آغاز سے اب تک (FYTD) اپنی قدر میں 0.9 فیصد اضافہ کیا اور ستمبر میں 281.3 روپے فی امریکی ڈالر پر بند ہوا، جو بیرونی مالی بہاؤ کے استحکام اور سرمایہ کاروں کے اعتماد میں بہتری کو ظاہر کرتا ہے۔

زیر جائزہ مدت کے دوران ایک بڑی پیش رفت 24 ستمبر 2025 کو گردشی قرضے (Circular Debt) کے حل کے معاہدے پر دستخط کی صورت میں سامنے آئی، جس کے تحت KIBOR منفی 0.9% پر 1.225 ٹریلین روپے کے بینک قرضے کے لیے راہ ہموار ہو گئی۔ جولائی 2025 تک گردشی قرضہ 1.6 کھرب روپے تھا، جو ایک سال قبل کے 2.3 ٹریلین روپے سے کم ہے، تاہم جولائی تا اگست 2025 میں اس میں 47 ارب روپے کا اضافہ ہوا، جبکہ گزشتہ سال اسی مدت میں 42 ارب روپے کی کمی دیکھی گئی تھی۔ توقع ہے کہ یہ معاہدہ توانائی کے شعبے میں مالی پائیداری کو بہتر بنانے میں مددگار ثابت ہوگا۔ مزید برآں، اسٹیٹ بینک نے ستمبر 2025 میں پالیسی ریٹ 11 فیصد پر برقرار رکھا، جو کم افراط زر، مستحکم زرمبادلہ اور مثبت حقیقی شرح سود کو ظاہر کرتا ہے۔ تاہم MTB yields میں 41 پیس

پوائنٹس تک اضافہ اس بات کی نشاندہی کرتا ہے کہ سرمایہ کاروں کو توقع ہے کہ اب مالیاتی نرمی (monetary easing) پہلے کی بہ نسبت کم رفتار سے ہوگی۔ سرمایہ کاروں کے اعتماد میں مزید بہتری اس وقت آئی، جب S&P Global نے 24 جولائی 2025 کو پاکستان کی خود مختار کریڈٹ ریٹنگ کو مستحکم منظر نامے کے ساتھ CCC+ سے بڑھا کر B- کر دیا۔ یہ بہتری مضبوط بیرونی حفاظتی تدابیر، افراط زر کے دباؤ میں کمی اور مالی استحکام (fiscal consolidation) میں پیش رفت کی عکاسی کرتی ہے۔

فلسڈ انکم مارکیٹ کا جائزہ

اسٹیٹ بینک آف پاکستان نے ستمبر 2025 میں پالیسی ریٹ 11 فیصد پر برقرار رکھا، جو کم افراط زر، مستحکم زرمبادلہ اور مثبت حقیقی شرح سود کی عکاسی کرتا ہے۔ مزید برآں، بنیادی افراط زر میں بتدریج کمی جاری رہی، اگرچہ خوراک کی قیمتوں پر سپلائی چین میں عارضی رکاوٹوں کے باعث کچھ دباؤ رہا، تاہم مجموعی طور پر افراط زر کا منظر نامہ قابو میں ہے۔ موجودہ حالات کے پیش نظر، مارکیٹ کے شرکاء کو شرح سود میں کسی بڑی کمی کی توقع نہیں۔ مارکیٹ میں مختصر مدتی دورانیے کی شرح منافع بھی پالیسی ریٹ کے قریب مستحکم ہو چکی ہے۔

مستقبل کا منظر نامہ

آگے دیکھتے ہوئے، توقع ہے کہ معیشت بتدریج استحکام کی راہ پر گامزن رہے گی، جسے برآمدات، ترسیلات زر اور زرمبادلہ کے ذخائر میں بہتری کی بدولت سہارا ملے گا۔ سیلاب سے متعلق خطرات توقع کے مقابلے میں کم نقصان دہ ثابت ہوئے، اس لیے اسٹیٹ بینک آف پاکستان کو توقع ہے کہ مالی سال 2026 میں جی ڈی پی کی نمو 3.25 تا 4.25 فیصد کے پیشگی اندازے کے وسط کے قریب رہے گی، جس کا محرک صنعت اور سروسز کے شعبوں میں معتدل بحالی ہوگی۔ مزید برآں، توقع ہے کہ مالی سال 2026 میں افراط زر کی شرح اسٹیٹ بینک آف پاکستان کے ہدف 5-7% کے ساتھ ہم آہنگ ہو جائے گی۔

امکان ہے کہ مارکیٹ کا مثبت رجحان برقرار رہے گا، جسے بہتر معاشی اشاریوں، حوصلہ افزا مالیاتی نتائج اور امید افزا بین الاقوامی منظر نامے کی بدولت سہارا مل سکتا ہے۔ جو سعودی عرب، امریکہ اور دیگر ممالک سے سرمایہ کاری کے امکانات کو فروغ دے سکتا ہے۔ ملکی کاروباری اور سیاسی ماحول گزشتہ کئی برسوں کے مقابلے میں زیادہ مستحکم دکھائی دیتا ہے جبکہ بجلی کے شعبے میں گردش قرضے کے مسئلے کے حل جیسی بڑی کامیابیاں سرمایہ کاروں کے اعتماد کو مزید بڑھا رہی ہیں اور گیس سیکٹر کے گردش قرضے کے ممکنہ حل کی راہ بھی ہموار کر رہی ہیں۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سیکریٹریز اینڈ ایگزیکٹو کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا ان کے مسلسل تعاون اور مدد پر شکریہ ادا کرتا ہے۔ مینجمنٹ کمپنی کے

ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام وانصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے ومنجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 اکتوبر 2025ء

LAKSON INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	6	3,217,046,750	2,809,441,974
Term Deposit Receipt		1,500,000,000	-
Investments	7	11,075,261,203	12,138,749,333
Receivable from Margin Trading System		8,203,338	7,920
Mark-up accrued	8	130,418,136	225,628,673
Deposits, prepayments and other receivables	9	41,604,166	43,171,138
Receivable against sale of units		-	-
TOTAL ASSETS		15,972,533,593	15,216,999,037
LIABILITIES			
Payable to the Management Company	8	34,035,916	34,561,207
Payable to the Trustee		1,154,312	1,025,095
Annual fee payable to Securities and Exchange Commission of Pakistan		2,050,818	891,896
Accrued expenses and other liabilities	9	7,401,454	354,129,505
Payable Against Sale of Marketable Securities		114,066,052	-
TOTAL LIABILITIES		158,708,552	390,607,702
NET ASSETS		15,813,825,041	14,826,391,335
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)			
		15,813,825,041	14,826,391,335
CONTINGENCIES AND COMMITMENTS			
	10	(Number of units)	
Number of units in issue		150,597,993	145,023,239
(Rupees)			
Net assets value per unit		105.0068	102.2345

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	2025 (Rupees)	2024
INCOME			
Realized gain on sale of investment at fair value through profit or loss - net		10,276,786	12,785,676
Unrealised (loss) / gain on re-measurement of investments		(20,074,803)	244,091,058
		(9,798,017)	256,876,734
Markup on:			
- Bank balances		72,158,653	51,432,456
- Term Deposit Receipt		10,775,342	-
- Government, clean placement and other debt securities		405,845,387	392,188,272
		488,779,383	443,620,728
Income / (loss) from Margin Trading System		91	-
		478,981,456	700,497,463
EXPENSES			
Remuneration to the Management Company	8.1	41,856,994	29,487,783
Sindh Sales tax on remuneration to the Management Company	8.2	6,278,546	4,422,775
Remuneration to the Trustee		3,426,292	2,099,681
Annual fee to the Securities and Exchange Commission of		2,979,384	1,826,366
Annual Supervisory fee of SECP on PSX Listing Fee		644	644
Auditors' remuneration		213,624	185,184
Fees and subscription		312,984	322,067
Brokerage, custody, settlement and bank charges		2,407,402	481,509
Printing charges		10,672	10,672
		57,486,542	38,836,681
Net income from operating activities		421,494,914	661,660,782
Net income for the period before taxation		421,494,914	661,660,782
Taxation	11	-	-
Net income for the period after taxation		421,494,914	661,660,782
Allocation of Net Income for the period:			
Net income for the year after taxation		421,494,914	661,660,782
Income already paid on units redeemed		40,528,948	(15,291,978)
		462,023,861	646,368,803
Accounting income available for distribution			
Relating to capital gains		-	254,448,158
Excluding capital gains		462,023,861	391,920,645
Accounting income available for distribution		462,023,861	646,368,803

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

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025	2024
	(Rupees)	
Net income for the period after taxation	421,494,914	661,660,782
Other comprehensive income	-	-
Total comprehensive income for the period	<u>421,494,914</u>	<u>661,660,782</u>

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

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON INCOME FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	14,723,579,363	102,811,972	14,826,391,335	7,716,872,574	68,700,696	7,785,573,270
Issuance of 28,852,366 units (2024: 47,254,569 units)						
-Capital Value	2,949,707,208	-	2,949,707,208	4,817,286,690	-	4,817,286,690
-Element of Income	37,349,221	-	37,349,221	161,885,768	-	161,885,768
	2,987,056,429	-	2,987,056,429	4,979,172,458	-	4,979,172,458
Redemption of 23,277,612 units (2024: 5,111,486 units)						
-Capital Value	2,379,775,052	-	2,379,775,052	(521,081,782)	-	(521,081,782)
-Element of Income /(loss)	(4,841,421,637)	40,528,948	(4,800,892,689)	0	(15,291,978)	(15,291,978)
	(2,461,646,584)	40,528,948	(2,421,117,637)	(521,081,782)	(15,291,978)	(536,373,760)
Total comprehensive income for the period	-	421,494,914	421,494,914	-	661,660,782	661,660,782
Net assets at end of the period	15,248,989,208	564,835,833	15,813,825,041	12,174,963,250	715,069,499	12,890,032,750
Undistributed income brought forward						
- Realized income		(38,105,534)			88,522,967	
Unrealized (loss) / income		140,917,506			(19,822,271)	
		102,811,972			68,700,696	
Accounting income available for distribution						
Relating to capital gains		-			254,448,158	
Excluding capital gains		462,023,861			391,920,645	
		462,023,861			646,368,803	
Undistributed income at end of the period		564,835,833			715,069,499	
Undistributed income carried forward comprises of:						
- Realized income		584,910,636			470,978,441	
Unrealized (loss)		(20,074,803)			244,091,058	
		564,835,833			715,069,499	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			102.2345			101.9433
Net assets value per unit at end of the period			105.0068			108.7631

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

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025	2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	421,494,914	661,660,782
Adjustments for non-cash charges and other items:		
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	20,074,803	(244,091,058)
	<u>441,569,716</u>	<u>417,569,724</u>
(Decrease) / Increase in assets		
Investments - net	1,043,413,327	(5,152,260,843)
Mark-up receivable	95,210,536	(56,498,302)
Receivable from Margin Trading System	(8,195,418)	-
Deposits, prepayments and other receivables	1,566,972	(100,422)
Receivable against sale of units	-	1,806,952
	<u>1,131,995,418</u>	<u>(5,207,052,615)</u>
(Decrease) in liabilities		
Payable to the Management Company	(525,291)	(2,874,232)
Payable to the Trustee	129,217	408,124
Annual fee payable to Securities and Exchange Commission of Pakistan	1,158,922	348,503
Accrued expenses and other liabilities	(346,728,051)	(47,227,446)
Payable Against Sale of Marketable Securities	114,066,052	-
	<u>(231,899,151)</u>	<u>(49,345,051)</u>
Net cash generated / (used in) operating activities	<u>1,341,665,983</u>	<u>(4,838,827,942)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	2,987,056,429	4,979,172,458
Cash paid on redemption of units	(2,421,117,637)	(536,373,760)
Net cash (used in) / generated from financing activities	<u>565,938,793</u>	<u>4,442,798,698</u>
Net (decrease) / increase in cash and cash equivalents	<u>1,907,604,776</u>	<u>(396,029,244)</u>
Cash and cash equivalents at the beginning of the period	<u>2,809,441,974</u>	<u>930,814,808</u>
Cash and cash equivalents at the end of the period	<u><u>4,717,046,750</u></u>	<u><u>534,785,564</u></u>

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

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained A+(f) (Fund Stability Rating) dated May 2, 2025 and has also maintained asset manager rating of the Company to AM2+ (stable outlook), on August 22, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan.

The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 30 September has been extracted from the audited financial statements of the Company for the year ended 30 June 2025, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 30 September 2025 have been extracted from the unaudited condensed interim financial information for the quarter ended 30 September 2024.

- 2.2** This condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2025. However, selected explanatory notes are included to explain events and transactions that are significant.

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.4 Basis of measurement

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

2.5 Functional And Presentation Currency

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

2.6 Critical accounting estimates and judgements

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

The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2025.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2025.

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

5 FINANCIAL RISK MANAGEMENT

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2025.

6	BANK BALANCES	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	Local currency:			
	In profit and loss sharing accounts	5.1	3,217,039,066	2,809,434,290
	In current accounts		7,684	7,684
			<u>3,217,046,750</u>	<u>2,809,441,974</u>

- 6.1 These represents profit and loss account maintained with banks carrying profit rates ranging from 8% to 12.5% (June 30, 2025: 8% to 20.25%) per annum.

7	INVESTMENTS	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	At fair value through profit or loss			
	Government Securities			
	-Market Treasury Bills	7.1	4,741,137,425	7,364,539,625
	-Pakistan Investment Bonds	7.2	5,598,758,850	4,643,376,350
			<u>10,339,896,275</u>	<u>12,007,915,975</u>
	-Term Finance Certificates - Unlisted	7.3	130,465,528	130,833,358
	Listed Equity Securities (Spread Transaction)	7.4	604,899,400	-
			<u>11,075,261,203</u>	<u>12,138,749,333</u>

7.1 Market Treasury Bills

							Balance as at September 30, 2025			Market value as a percentage of net assets of Fund	Market value as a percentage of total investments
Name of security	Date of issue	Date of maturity	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealised (diminution)/ appreciation		
----- (Rupees) -----											
Treasury Bills - 01 Year	5-Sep-24	4-Sep-25	25,000,000	-	25,000,000	-	-	-	-	-	-
Treasury Bills - 01 Year	22-Aug-24	22-Aug-25	2,500,000	-	2,500,000	-	-	-	-	-	-
Treasury Bills - 01 Year	25-Jul-24	25-Jul-25	2,750,000	-	2,750,000	-	-	-	-	-	-
Treasury Bills - 01 Year	12-Dec-24	12-Dec-25	15,000,000	-	-	15,000,000	1,470,615,421	1,468,548,000	(2,067,421)	9.29%	13.26%
Treasury Bills - 01 Year	20-Feb-25	20-Feb-26	5,000,000	-	-	5,000,000	480,510,834	479,637,000	(873,834)	3.03%	4.33%
Treasury Bills - 01 Year	6-Mar-25	6-Mar-26	5,000,000	-	-	5,000,000	478,631,129	477,705,500	(925,629)	3.02%	4.31%
Treasury Bills - 01 Year	12-Jun-25	11-Jun-26	1,500,000	-	-	1,500,000	139,771,401	139,346,400	(425,001)	0.88%	1.26%
Treasury Bills - 01 Year	31-Oct-24	30-Oct-25	5,750,000	-	-	5,750,000	570,502,292	569,982,550	(519,742)	3.60%	5.15%
Treasury Bills - 01 Year	2-May-25	30-Apr-26	9,250,000	-	-	9,250,000	872,309,811	869,554,575	(2,755,236)	5.50%	7.85%
Treasury Bills - 03 months	12-Jun-25	4-Sep-25	5,000,000	-	5,000,000	-	-	-	-	-	-
Treasury Bills - 01 Year	10-Jul-25	9-Jul-26	-	5,000,000	-	5,000,000	462,966,814	460,898,000	(2,068,814)	2.91%	4.16%
Treasury Bills - 01 Year	24-Jul-25	23-Jul-26	-	3,000,000	-	3,000,000	276,616,306	275,465,400	(1,150,906)	1.74%	2.49%
Total as at September 30, 2025							4,751,924,008	4,741,137,425	(10,786,583)	29.98%	42.81%
Total as at June 30, 2025							7,352,936,759	7,364,539,625	11,602,866	49.67%	60.67%

7.1.1 These Treasury Bills have been pledged with National Clearing Company of Pakistan Limited against exposure margin for MTS trades, Ready trades and Deliverable future contracts (DFC).

Name of security	Date of issue	Date of maturity	As at September 30, 2025
Treasury Bills - 01 Year	6-Mar-25	6-Mar-26	1,000,000
Treasury Bills - 01 Year	12-Dec-24	12-Dec-25	1,500,000

7.2 Pakistan Investment Bonds

Name of security	Date of issue	Date of maturity	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Balance as at September 30, 2025			Market value as a percentage of net assets of Fund	Market value as a percentage of total investments
							Carrying value	Market value	Unrealised (diminution)/ appreciation		
----- (Rupees) -----											
Pakistan Investment Bond - 10 Year	20-Sep-24	18-Sep-34	1,000,000	-	-	1,000,000	104,173,114	105,466,700	1,293,586	0.67%	0.95%
Pakistan Investment Bond - 10 Year	16-Jan-25	14-Jan-35	6,000,000	9,500,000	1,500,000	14,000,000	1,399,703,184	1,399,946,800	243,616	8.85%	12.64%
Pakistan Investment Bond - 3 Year	4-Jul-23	3-Jul-26	2,500,000	-	-	2,500,000	253,884,284	251,642,250	(2,242,034)	1.59%	2.27%
Pakistan Investment Bond - 3 Year	15-Feb-24	14-Feb-27	3,000,000	-	-	3,000,000	314,444,221	310,701,000	(3,743,221)	1.96%	2.81%
Pakistan Investment Bond - 3 Year	20-Sep-24	20-Sep-27	2,000,000	-	-	2,000,000	210,058,710	209,529,800	(528,910)	1.32%	1.89%
Pakistan Investment Bond - 5 Year	5-Sep-24	4-Sep-29	7,000,000	-	-	7,000,000	687,190,000	688,730,000	1,540,000	4.36%	6.22%
Pakistan Investment Bond - 5 Year	7-Feb-24	7-Feb-29	5,000,000	-	-	5,000,000	492,172,906	492,300,000	127,094	3.11%	4.45%
Pakistan Investment Bond - 5 Year	17-Jan-24	17-Jan-29	4,000,000	-	-	4,000,000	432,377,937	429,300,000	(3,077,937)	2.71%	3.88%
Pakistan Investment Bond - 5 Year	19-Oct-23	19-Oct-28	1,000,000	-	-	1,000,000	98,789,759	98,670,000	(119,759)	0.62%	0.89%
Pakistan Investment Bond - 5 Year	21-Sep-23	21-Sep-28	10,000,000	-	-	10,000,000	986,200,000	986,400,000	200,000	6.24%	8.91%
Pakistan Investment Bond - 5 Year	20-Sep-24	20-Sep-29	2,500,000	-	-	2,500,000	270,162,499	269,930,500	(231,999)	1.71%	2.44%
Pakistan Investment Bond - 5 Year	16-Jan-25	15-Jan-30	2,000,000	1,500,000	-	3,500,000	357,819,247	356,141,800	(1,677,447)	2.25%	3.22%
Total as at September 30, 2025							5,606,975,860	5,598,758,850	(8,217,010)	35.40%	50.55%
Total as at June 30, 2025							4,534,948,376	4,643,376,350	108,427,974	31.32%	38.25%

7.3 Term Finance Certificates - Un-listed

			----- (Number of certificates) -----				Balance as at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	
Name of security	Issue Date	Rate	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealised (diminution) / appreciation			
----- (Rupees) -----												
Performing												
Commercial Banks												
7.3.1	Samba Bank Limited TFC (face value of Rs. 100,000 each)	1-Mar-21	19.26%	360	-	-	360	35,846,175	35,500,528	(345,648)	0.22%	0.32%
	Jahangir Siddiqui Bank Limited (face value of Rs. 100,000 each)	28-Dec-21	14.19%	250	-	-	250	24,965,000	24,965,000	-	0.16%	0.23%
	NRSP Micro Finance Bank (face value of Rs. 100,000 each)	9-Jul-21	18.89%	700	-	-	700	70,000,000	70,000,000	-	0.44%	0.63%
Total as at September 30, 2025								130,811,175	130,465,528	(345,648)	0.83%	1.18%
Total as at June 30, 2025								131,088,152	130,833,359	(254,794)	0.88%	1.08%

7.3.1 Samba face value redeem by 20 Rs at 30-Aug-2025 and remaining face value redeem is 99,820 Rs out of 100,000 Rs per unit

7.4 Listed equity securities (Spread Transaction) - At fair value through profit and loss held for trading

Name of the investee company	Holding as at 01 July 2025	Purchases during the year	Disposed during the year	Holding as at September 30, 2025	Carrying value before revaluation as of September 30, 2025	Market value as of September 30, 2025 (after revaluation)	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	% of holding in investee company
Oil and Gas Exploration Companies										
Oil and Gas Development Company Limited	-	2,250,000	1,350,000	900,000	252,958,964	249,507,000	3,451,964	1.58%	2.25%	0.58%
Pakistan Petroleum Limited	-	465,000	465,000	-	-	-	-	0.00%	0.00%	0.00%
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	-	828,000	628,000	200,000	95,973,981	94,490,000	1,483,981	0.60%	0.85%	2.01%
Technology and Communication										
Pakistan Telecommunication Company Ltd	-	1,164,000	1,164,000	-	-	-	-	0.00%	0.00%	0.00%
Air Link Communication Limited		225,000	225,000	-	-	-	-	0.00%	0.00%	0.00%
AUTOMOBILE ASSEMBLER										
Sazgar Engineering Works Limited	-	235,000	235,000	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited		10,000	10,000	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited		10,000	10,000	-	-	-	-	0.00%	0.00%	0.00%
CEMENT										
D.G. Khan Cement Company Limited		1,393,000	1,393,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited		400,000	400,000	-	-	-	-	0.00%	0.00%	0.00%
Thatta Cement Company Limited		150,000	150,000	-	-	-	-	0.00%	0.00%	0.00%
FERTILIZER										
Fatima Fertilizer Company Limited		87,500	87,500	-	-	-	-	0.00%	0.00%	0.00%
REFINERY										
National Refinery Limited		20,000	20,000	-	-	-	-	0.00%	0.00%	0.00%
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited		300,000	300,000	-	-	-	-	0.00%	0.00%	0.00%
PHARMACEUTICALS										
The Searle Company Limited		140,000	140,000	-	-	-	-	0.00%	0.00%	0.00%
COMMERCIAL BANKS										
Bank Al Habib Limited	-	2,560,000	1,280,000	1,280,000	246,033,500	260,902,400	(14,868,900)	1.65%	2.36%	2.35%
Habib Bank Limited		422,000	422,000	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan		43,000	43,000	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited		220,000	220,000	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited		200,000	200,000	-	-	-	-	0.00%	0.00%	0.00%
Askari Bank Limited		1,300,000	1,300,000	-	-	-	-	0.00%	0.00%	0.00%
Bank of Punjab		19,935,500	19,935,500	-	-	-	-	0.00%	0.00%	0.00%
Total as at September 30, 2025					594,966,446	604,899,400	(9,932,954)	3.83%	5.46%	4.94%
Total as at June 30, 2024					-	-	-	-	-	-

		September 30, 2025 (Unaudited) Note	June 30, 2025 (Audited) (Rupees)
8	PAYABLE TO THE MANAGEMENT COMPANY		
	Remuneration payable	8.1	13,470,007
	Sindh Sales Tax on remuneration to Management Company	8.2	2,020,550
	Federal Excise Duty on remuneration to Management Company	8.3	18,545,360
			<u>34,035,916</u>

8.1 As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 1.5% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended September 30, 2025 is 0.27% of average annual net assets calculated on daily basis.

8.2 The Sindh Revenue Board has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 18.54 million (June 30, 2025: 18.54 million) including SST @ 13%, and is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED & SST not been made, the net asset value of the Fund as at September 30, 2025 would have been higher by Re. 0.12 (June 30, 2025: Re.0.13) per unit.

		September 30, 2025 (Unaudited) Note	June 30, 2025 (Audited) (Rupees)
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	646,566	432,942
	Brokerage payable	234,765	150,190
	NCCPL payable	690,004	540,868
	Printing and stationery payable	27,220	16,548
	Dividend payable	1,121	1,121
	Withholding tax payable	91,267	347,350,555
	PACRA rating fee payable	740,577	598,069
	Others	4,969,934	4,969,924
		<u>7,401,454</u>	<u>354,060,217</u>

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies as at September 30, 2025.

11 TAXATION

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

12 EARNINGS PER UNIT

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

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee and the custodian, SIZA Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company, key management personnel and other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at September 30, 2025.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

	September 30, 2025 (Unaudited) (Rupees)	June 30, 2025 (Audited)
13.1 Details of balance with related parties / connected persons for the period ended		
Lakson Investments Limited - Management Company		
Remuneration payable	13,470,007	13,926,779
Sindh Sales Tax payable on Management Company's remuneration*	2,020,550	2,089,068
Federal Excise Duty	18,545,360	18,545,360
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,004,309	891,945
Sindh Sales Tax payable on Trustee remuneration*	150,003	133,150
Security deposit	100,000	100,000
	September 30, 2025 (Unaudited) (Rupees)	2024
13.2 Details of transaction with related parties / connected persons during the period ended		
Lakson Investments Limited - Management Company		
Remuneration to the Management Company	41,856,994	29,487,783
Sindh Sales Tax on Remuneration to the Management Company	6,278,546	4,422,775
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	2,979,384	1,826,366
Sindh Sales Tax on Trustee remuneration*	446,908	273,315
Settlement charges	10	-

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

	Quater Ended September 30, 2025							
	-----Number of units-----				-----Rupees-----			
	Number of units as at July 01, 2023	Units issued during the period	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	Balance at the end of the period (Investment at current NAV)
Lakson Investments Limited - Management Company	455,366	-	-	455,366	46,554,070	-	-	47,816,480
Directors, Chief Executive and their spouse and minors	47,665,408	2,119,646	4,864,095	44,920,960	4,873,049,182	218,992,275	505,000,000	4,717,006,210
Other key management personnel	-	-	-	-	-	-	-	-
Associated companies								
Accuray Surgical Limited Employees Contributory Provident Fund	171,428	-	-	171,428	17,525,850	-	-	18,001,100
Accuray Surgicals Limited	-	-	-	-	-	-	-	-
Alan Private Limited	220,451	-	-	220,451	22,537,733	-	-	23,148,890
Century Insurance Co. Ltd., GF	294,631	-	12,426	282,205	30,121,451	-	1,300,000	29,633,402
Century Insurance Company Limited	-	-	-	-	-	-	-	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	261,166	-	-	261,166	26,700,155	-	-	27,424,185
Century Paper & Board Mills Limited ECPFT	3,293,423	-	-	3,293,423	336,701,441	-	-	345,831,797
Century Paper & Board Mills Limited EGF	3,222,362	-	-	3,222,362	329,436,562	-	-	338,369,916
Clover Pakistan Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Colgate Palmolive Pakistan Limited	36,271,546	5,774,001	3,904,679	38,140,869	3,708,203,418	600,000,000	400,000,000	4,005,050,564
Colgate Palmolive Pakistan Limited ECPFT	3,301,556	-	-	3,301,556	337,532,946	-	-	346,685,850
Colgate Palmolive Pakistan Limited EGF	4,082,578	-	-	4,082,578	417,380,368	-	-	428,698,501
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	1,994,366	24,197	-	2,018,564	203,893,061	2,500,000	-	211,962,920
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-
Hasanali & Gulbanoo Lakhani Foundation	196,336	3,074	-	199,410	20,072,359	321,557	-	20,939,420
Hasanali Karabhai Foundation ECPF Trust	13,997	9,242	-	23,239	1,430,981	950,000	-	2,440,301
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	7,229	-	-	7,229	739,005	-	-	759,044
Lakson Investments Limited ECPFT	239,030	24,322	-	263,352	24,437,117	2,500,000	-	27,653,771
Lakson Power Limited	-	-	-	-	-	-	-	-
Merit Packaging Limited Employees Contributory Provident Fund Trust	313,298	-	-	313,298	32,029,910	-	-	32,898,468
Merit Packaging Limited Employees Gratuity Fund	218,092	-	-	218,092	22,296,566	-	-	22,901,184
Premier Fashions Private Limited	5,337,326	-	2,841,874	2,495,452	545,658,844	-	297,000,000	262,039,407
Princeton Travels Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Siza Commodities Private Limited	3,852,763	-	2,621,796	1,230,967	393,885,316	-	274,000,000	129,259,890
Siza Foods Private Limited Employees Contributory Provident Fund Trust	1,067,394	38,915	-	1,106,310	109,124,502	4,000,000	-	116,170,023
Siza Private Limited	4,329,347	-	-	4,329,347	442,608,602	-	-	454,610,851
Siza Services Private Limited	8,526,936	-	8,209,859	317,077	871,746,996	-	858,000,000	33,295,247
Siza Services Private Limited Employees Countributory Provident Fund Trust	164,632	-	-	164,632	16,831,054	-	-	17,287,463
Sybrid (Private) Limited ECPFT	326,676	-	-	326,676	33,397,507	-	-	34,303,150
Sybrid Private Limited	942	-	-	942	96,343	-	-	98,956
Cyber Internet Services Pvt Limited	-	4,831,552	-	4,831,552	-	499,034,077	-	507,345,796
NayaPay (Pvt) Limited Employee Contributory Provident Fund	139,871	-	-	139,871	14,299,642	-	-	14,687,406
Century Paper & Board Mills Limited	-	-	-	-	-	-	-	-
Trustee / Custodian	2,405,920	-	-	2,405,920	245,967,982	-	-	252,637,912

Quater Ended September 30, 2024							
-----Number of units-----				-----Rupees-----			
Number of units as at July 01, 2024	Units issued during the period	Units redeemed during the period	Number of units as at September 30, 2024	Balance as at July 01, 2024	Units issued during the period	Units redeemed during the period	Balance as at September 30, 2024

Lakson Investments Limited - Management Company	386,925	-	386,925	39,444,373	-	-	42,083,122
Directors, Chief Executive and their spouse and minors	33,640,341	2,976,623	1,087,522	35,529,443	3,429,407,425	310,867,468	3,864,292,312
Other key management personnel	60,815	9	43,974	16,850	6,199,682	918	1,832,613
Associated companies							
Accuray Surgical Limited Employees Contributory Provident Fund	160,133	43,360	63,714	139,779	16,324,519	4,575,000	15,202,772
Accuray Surgicals Limited	1,075,303	-	-	1,075,303	109,619,917	-	116,953,268
Alan Private Limited	141,944	-	-	141,944	14,470,281	-	15,438,313
Century Insurance Co. Ltd., GF	252,312	12,402	-	264,714	25,721,525	1,267,000	28,791,149
Century Insurance Company Limited Employees Contributory Provident Fund Trus	215,797	30,342	32,961	213,178	21,999,034	3,200,000	23,185,866
Century Paper & Board Mills Limited ECPFT	2,801,946	693,929	710,335	2,785,540	285,639,601	73,200,000	302,963,940
Century Paper & Board Mills Limited EGF	2,691,573	634,164	641,512	2,684,225	274,387,849	66,900,000	291,944,664
Colgate Palmolive Pakistan Limited	14,710,123	16,980,661	-	31,690,784	1,499,598,469	1,791,760,500	3,446,787,894
Colgate Palmolive Pakistan Limited ECPFT	2,626,896	615,780	655,529	2,587,147	267,794,424	64,950,000	281,386,148
Colgate Palmolive Pakistan Limited EGF	3,244,793	646,100	746,998	3,143,895	330,784,941	67,975,000	341,939,809
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	1,545,920	287,374	243,644	1,589,651	157,596,204	30,270,000	172,895,324
Hasanali & Gulbanoo Lakhani Foundation	173,708	-	-	173,708	17,708,416	-	18,893,073
Hasanali Karabhai Foundation ECPF Trust	33,302	-	1,645	31,657	3,394,901	-	3,443,091
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	6,644	-	-	6,644	677,265	-	722,573
Lakson Investments Limited ECPFT	179,185	7,217	-	186,402	18,266,692	764,500	20,273,680
Merit Packaging Limited Employees Contributory Provident Fund Trust	260,115	37,928	41,932	256,110	26,516,983	4,000,000	27,855,356
Merit Packaging Limited Employees Gratuity Fund	143,756	60,684	64,164	140,276	14,654,949	6,400,000	15,256,871
Premier Fashions Private Limited	65,678	4,633,180	-	4,698,858	6,695,401	480,000,000	511,062,323
Siza Commodities Private Limited	1,168,532	-	-	1,168,532	119,123,976	-	127,093,129
Siza Foods Private Limited Employees Contributory Provident Fund Trust	1,193,031	355,572	331,095	1,217,507	121,621,472	37,500,000	132,419,872
Siza Private Limited	-	3,254,407	-	3,254,407	-	347,338,902	353,959,341
Siza Services Private Limited	3,778,545	-	-	3,778,545	385,197,351	-	410,966,273
Siza Services Private Limited Employees Countributory Provident Fund Trust	142,774	1,882	10,450	134,205	14,554,803	200,000	14,596,544
Sybrid (Private) Limited ECPFT	271,605	55,943	59,756	267,793	27,688,302	5,900,000	29,125,955
Sybrid Private Limited	832	-	-	832	84,860	-	90,537
Cyber Internet Services Pvt Limited	-	4,650,326	-	4,650,326	12,595,351	495,314,635	505,783,915
NayaPay (Pvt) Limited Employee Contributory Provident Fund	123,553	-	-	123,553	-	-	13,437,954
Century Paper & Board Mills Limited	-	4,740,154	-	4,740,154	-	500,000,000	515,553,868

14 TOTAL EXPENSE RATIO (TER)

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 1.45% as of September 30, 2025 and this includes 0.25% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Income Scheme shall be capped up to 2.5% (excluding government levies).

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		September 30, 2025 (Un-audited)						
		Carrying amount			Fair value			
		Mandatory at fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note		-----Rupees-----						
Financial assets measured at fair value								
Government securities								
- Market Treasury Bills	7.1	4,741,137,425	-	4,741,137,425	-	4,741,137,425	-	4,741,137,425
- Pakistan Investment Bonds	7.2	5,598,758,850	-	5,598,758,850	5,598,758,850	-	-	5,598,758,850
-Term Finance Certificates - Listed	7.3	130,465,528	-	130,465,528	130,465,528	-	-	130,465,528
		10,470,361,803	-	10,470,361,803	5,729,224,378	4,741,137,425	-	10,470,361,803
		-----Rupees-----						
		Carrying amount			Fair value			
		Mandatory at fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		-----Rupees-----						
Financial assets measured at fair value								
Government securities								
- Market Treasury Bills	7.1	7,364,539,625	-	7,364,539,625	-	7,364,539,625	-	7,364,539,625
- Pakistan Investment Bonds		4,643,376,350	-	4,643,376,350	4,643,376,350	-	-	4,643,376,350
Term Finance Certificates - Listed	7.3	130,833,358	-	130,833,358	130,833,358	-	-	130,833,358
		12,138,749,333	-	12,138,749,333	4,774,209,708	7,364,539,625	-	12,138,749,333

16 GENERAL

16.1 The corresponding figures have been re-classified wherever necessary

16.2 Figures have been rounded off to the nearest rupee

17 DATE OF AUTHORIZATION OF ISSUE

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

**For Lakson Investments Limited
(Management Company)**



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



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