

February 19, 2021

The General Manager
Pakistan Stock Exchange Limited ('Exchange')
Stock Exchange Building,
Stock Exchange Road,
Karachi - 747000.

Subject: Announcement of Financial Results of Lakson Investments Limited for the Half Year Ended December 31, 2020

Dear Sir,

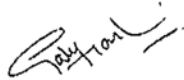
We are pleased to announce that the Board of Directors of Lakson Investments Limited – Management Company, in its meeting held on Thursday, February 18, 2021 at 5.00 p.m at 6th Floor, Lakson Square Building No. 2, Sarwar Shaheed Road has approved the financial results of the following collective investment schemes managed by the Lakson Investments Limited being the management company of the CIS for the half year ended December 31, 2020.

S. No.	Fund Name	Annexure
1	Lakson Money Market Fund	A
2	Lakson Income Fund	B
3	Lakson Equity Fund	C
4	Lakson Tactical Fund	D
5	Lakson Islamic Tactical Fund	E
6	Lakson Asset Allocation Developed Markets Fund	F

The financial results of the above mentioned funds are annexed.

We will be sending you required copies of printed accounts in due course of time.

Yours Truly,



Salman Shafiq Hashmi
CFO and Company Secretary

Lakson Money Market Fund
Condensed Interim Income Statement (Unaudited)
For the six months period ended 31 December 2020

Annexure A

	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
	Note -----(Rupees)-----			
Income				
Markup income	424,953,201	709,244,635	217,561,706	423,042,853
Capital loss on sale of investments - net	(9,098,220)	(5,382,790)	(215,999)	(4,171,341)
	415,854,981	703,861,845	217,345,707	418,871,512
Expenses				
Remuneration to the Management Company	29,651,141	33,540,291	14,244,038	15,166,878
Sindh Sales tax on remuneration to the Management Company	3,850,932	4,360,238	1,847,448	1,971,694
Remuneration to the Trustee	4,189,733	3,763,308	2,161,947	2,228,014
Annual fee to Securities and Exchange Commission of Pakistan	1,139,678	1,024,726	587,524	606,675
Brokerage, settlement and bank charges	523,878	491,086	209,382	387,404
SECP supervisory fee	1,264	1,256	636	628
Auditors' remuneration	169,344	178,494	89,862	89,243
Fees and subscription	363,311	358,972	178,376	176,459
	39,889,281	43,718,371	19,319,213	20,626,995
Net Income from the operating activities	375,965,700	660,143,474	198,026,494	398,244,517
Sindh Workers' Welfare Fund (SWWF)	11.1 (7,519,314)	(13,202,869)	(3,960,530)	(7,964,890)
Net income for the period before taxation	368,446,386	646,940,605	194,065,964	390,279,627
Taxation	13 -	-	-	-
Net Income for the period after taxation	368,446,386	646,940,605	194,065,964	390,279,627
Allocation of net Income for the period after taxation				
Net income for the period after taxation	368,446,386	646,940,605	194,065,964	390,279,627
Income already paid on units redeemed	(75,217,986)	(76,528,276)	(43,871,257)	(45,079,143)
	293,228,400	570,412,329	150,194,707	345,200,484
Accounting Income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	293,228,400	570,412,329	150,194,707	345,200,484
	293,228,400	570,412,329	150,194,707	345,200,484

Lakson Money Market Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six months period ended 31 December 2020

Annexure A

	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
	----- (Rupees) -----			
Net income for the period after taxation	368,446,386	646,940,605	194,065,964	390,279,627
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	368,446,386	646,940,605	194,065,964	390,279,627

Lakson Income Fund
Condensed Interim Income Statement (Unaudited)
For the six months period ended 31 December 2020

Annexure B

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2020	2019	2020	2019
(Rupees)					
Income					
Markup income		135,190,029	170,740,114	63,893,867	85,418,431
Income from Margin Trading System		1,256,417	-	1,242,882	-
Gain / (loss) on sale of investments - net		(7,623,982)	14,397,546	(7,741,890)	14,306,456
Unrealised gain / (loss) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7 and 8.8	(8,420,513)	594,382	12,265,246	(9,488,622)
		120,401,951	185,732,042	69,660,105	90,236,265
Expenses					
Remuneration to the Management Company		15,684,099	18,063,192	7,935,912	9,003,485
Sindh Sales tax on remuneration to the Management Company		2,038,932	2,348,215	1,031,668	1,170,453
Remuneration to the Trustee		1,275,850	1,020,570	629,432	501,657
Annual fee to the Securities and Exchange Commission of Pakistan		301,086	240,843	148,539	120,047
SECP Supervisory Fee		1,257	1,256	629	627
Auditors' remuneration		270,418	150,190	193,744	76,810
Fees and subscription		462,882	688,890	303,170	445,050
Printing charges		-	-	-	-
Brokerage, custody, settlement and bank charges		1,153,984	326,261	1,006,917	168,520
		21,188,508	22,839,417	11,250,011	11,486,649
Net income from operating activities		99,213,443	162,892,625	58,410,094	78,749,616
Sindh Workers' Welfare Fund (SWWF)		(1,984,269)	(3,257,853)	(1,168,202)	(1,122,729)
Net income for the period before taxation		97,229,174	159,634,773	57,241,892	77,626,887
Taxation	16	-	-	-	-
Net income for the period after taxation		97,229,174	159,634,773	57,241,892	77,626,887
Allocation of net income for the period after taxation					
Net income for the period after taxation		97,229,174	159,634,773	57,241,892	77,626,887
Income already paid on units redeemed		(10,208,317)	(8,743,531)	(9,217,494)	(4,307,916)
		87,020,857	150,891,242	48,024,398	73,318,971
Accounting income available for distribution					
- Relating to capital gains		-	14,991,928	3,847,834	5,469,253
- Excluding capital gains		87,020,857	135,899,314	44,176,564	67,849,718
		87,020,857	150,891,242	48,024,398	73,318,971

Annexure B

Lakson Income Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended 31 December 2020

	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
	----- (Rupees) -----			
Net income for the period after taxation	97,229,174	159,634,773	57,241,892	77,626,887
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	97,229,174	159,634,773	57,241,892	77,626,887

Annexure C

LAKSON EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended December 31,		Quarter ended December 31,	
		2020	2019	2020	2019
(Rupees)					
Income					
Gain / (loss) on sale of investment at fair value through profit or loss - net		296,162,561	(56,549,075)	135,194,578	41,219,381
Unrealized gain on revaluation of investments at fair value through profit or loss - net	5.1	392,038,457	414,661,872	29,304,718	516,484,660
		688,201,018	358,112,797	164,499,296	557,704,041
Dividend income on investments at fair value through profit or loss		56,226,007	79,086,987	44,758,529	39,461,619
Return / mark up on bank balances - at amortised cost		13,248,090	30,163,788	5,881,414	18,200,889
Return / mark up on government securities - at fair value through profit or loss		223,512	-	170,273	-
Total gain		757,898,627	467,363,572	215,309,512	615,366,549
Expenses					
Remuneration to the Management Company	8.1	35,831,157	30,365,049	18,417,153	16,092,000
Sindh sales tax on remuneration of the Management Company	8.2	4,658,050	3,947,456	2,394,230	2,091,960
Remuneration to the Trustee		2,594,104	2,283,713	1,325,391	1,193,242
Annual fee to the Securities and Exchange Commission of Pakistan		358,312	303,651	184,170	160,920
SECP supervisory fee		1,260	1,266	1,260	1,266
Auditors' remuneration		115,134	156,023	39,910	78,364
Fees and subscription		340,230	317,174	174,175	163,531
Printing charges		-	-	-	-
Brokerage expenses		8,455,828	5,428,471	4,861,907	3,479,308
Settlement charges		365,167	577,488	235,667	416,204
Bank and other charges		3,928	36,259	(6,547)	17,449
		52,723,170	43,416,550	27,627,316	23,694,244
Net income from the operating activities		705,175,457	423,947,022	187,682,196	591,672,305
Sindh Workers' Welfare Fund (SWWF)		(14,103,509)	(8,478,940)	(3,753,644)	(8,478,940)
Net income for the period before taxation		691,071,948	415,468,082	183,928,552	583,193,365
Taxation	14	-	-	-	-
Net income for the period after taxation		691,071,948	415,468,082	183,928,552	583,193,365
Allocation of net income for the period after taxation					
Net income for the period after taxation		691,071,948	415,468,082	183,928,552	583,193,365
Income already paid on units redeemed		(121,376,950)	(736,538)	(118,594,937)	(736,538)
		569,694,998	414,731,544	65,333,615	582,456,827
Accounting income available for distribution					
Relating to capital gains		565,694,563	357,500,457	41,992,833	557,091,701
Excluding capital gains		4,000,435	57,231,087	23,340,782	25,365,126
		569,694,998	414,731,544	65,333,615	582,456,827

Annexure C

LAKSON EQUITY FUND

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	----- (Rupees) -----			
Net income for the period	691,071,948	415,468,082	183,928,552	583,193,365
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>691,071,948</u>	<u>415,468,082</u>	<u>183,928,552</u>	<u>583,193,365</u>

Lakson Tactical Fund
Condensed Interim Income Statement (Unaudited)
For the six months period ended 31 December 2020

Annexure D

Note	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
	----- (Rupees) -----			
Income				
Gain on sale of investments held at fair value through profit or loss - net	33,912,412	1,874,808	11,942,747	10,250,505
Unrealized gain on revaluation of investments held at fair value through profit or loss - net	45,501,128	60,719,322	7,855,345	81,734,696
	<u>79,413,540</u>	<u>62,594,130</u>	<u>19,798,092</u>	<u>91,985,201</u>
Dividend income on investments held at fair value through profit or loss	5,929,960	13,064,828	4,740,228	7,099,088
Return / mark up on:				
Bank balances and term finance deposit - at amortised cost	5,249,230	16,611,729	557,100	9,159,582
Government and other debt securities at fair value through profit or loss	5,123,276	3,110,478	4,605,066	1,219,258
	<u>10,372,506</u>	<u>19,722,205</u>	<u>5,162,166</u>	<u>10,378,840</u>
Exchange loss on foreign currency deposits - at amortised cost	(38,153)	(26,276)	(27,248)	(7,719)
Total income	<u>95,677,853</u>	<u>95,354,887</u>	<u>29,673,238</u>	<u>109,455,410</u>
Expenses				
Remuneration to the Management Company	4,091,015	4,793,804	2,099,800	2,574,993
Sindh Sales tax on remuneration to the Management Company	531,832	823,169	272,974	334,750
Remuneration to the Trustee	656,450	784,875	339,664	403,780
Annual fee to the Securities and Exchange Commission of Pakistan	58,093	69,458	30,059	35,733
Auditors' remuneration	244,711	181,949	153,003	92,410
Fees and subscription	264,656	359,646	132,328	178,850
Printing charges	5,085	-	-	-
Brokerage, custody, settlement and bank charges	1,046,779	965,183	494,630	647,498
SECP supervisory fee	1,260	1,257	630	629
Total expenses	<u>6,899,881</u>	<u>7,779,141</u>	<u>3,523,088</u>	<u>4,268,643</u>
Net income from the operating activities	<u>88,777,972</u>	<u>87,575,746</u>	<u>26,150,150</u>	<u>105,186,767</u>
Sindh Workers' Welfare Fund (SWWF)	(1,775,559)	(1,751,515)	(523,003)	(1,751,515)
Net income for the period before taxation	<u>87,002,413</u>	<u>85,824,231</u>	<u>25,627,147</u>	<u>103,435,252</u>
Taxation	-	-	-	-
Net Income for the period after taxation	<u>87,002,413</u>	<u>85,824,231</u>	<u>25,627,147</u>	<u>103,435,252</u>
Allocation of net income for the period after taxation				
Net income for the period after taxation	87,002,413	85,824,231	25,627,147	103,435,252
Income already paid on units redeemed	(1,868,991)	-	(669,181)	-
	<u>85,133,422</u>	<u>85,824,231</u>	<u>24,957,966</u>	<u>103,435,252</u>
Accounting income available for distribution				
- Relating to capital gains	77,578,200	62,594,130	19,166,107	91,985,201
- Excluding capital gains	7,555,222	23,230,101	5,791,859	11,450,051
	<u>85,133,422</u>	<u>85,824,231</u>	<u>24,957,966</u>	<u>103,435,252</u>

Lakson Tactical Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six months period ended 31 December 2020

Annexure D

	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
	(Rupees)			
Net income for the period after taxation taxation	87,002,413	85,824,231	25,627,147	103,435,252
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period for the period	<u>87,002,413</u>	<u>85,824,231</u>	<u>25,627,147</u>	<u>103,435,252</u>

Lakson Islamic Tactical Fund
Condensed Interim Income Statement (Unaudited)
For the six months period ended 31 December 2020

Annexure E

	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
	----- (Rupees) -----			
Income				
Gain on sale of investment at fair value through profit or loss - net	9,613,106	2,092,726	3,228,243	3,064,345
Unrealized gain on revaluation of investment at fair value through profit or loss - net	8.1 & 8.2 19,241,214	13,700,190	10,825,388	18,842,623
	28,854,320	15,792,916	14,053,631	21,906,968
Dividend income on investment at fair value through profit or loss	3,431,225	3,094,937	2,987,055	1,913,105
Return / mark up on:				
- bank balances - at amortised cost	2,935,069	2,431,594	2,143,290	1,265,555
- debt securities (at fair value through profit or loss)	721,032	663,588	307,309	329,062
	3,656,101	3,095,182	2,450,599	1,594,617
Exchange loss on foreign currency deposits - at amortised cost	(1,953)	(1,873)	(1,796)	(902)
	35,939,693	21,981,162	19,489,489	25,413,788
Expenses				
Remuneration to the Management Company	1,878,019	992,329	1,287,446	562,204
Sindh Sales tax on remuneration to the Management Company	244,142	129,003	167,367	73,087
Remuneration to the Trustee	305,334	160,887	208,644	85,326
Annual fee to the Securities and Exchange Commission of Pakistan	27,021	14,238	18,464	7,552
Auditors' remuneration	220,412	138,086	149,865	71,029
Fees and subscription	353,278	335,597	182,898	168,156
Fund rating fee	95,530	95,520	47,770	47,760
SECP supervisory fee	1,260	1,037	630	1,037
Printing charges	-	-	-	-
Brokerage, settlement and bank charges	731,518	379,609	492,819	261,588
Charity expense	239,869	234,565	239,869	234,565
	4,096,383	2,480,871	2,795,772	1,512,304
Net income from the operating activities	31,843,310	19,500,291	16,693,717	23,901,484
Sindh Workers' Welfare Fund (SWWF)	(636,866)	(390,006)	(333,874)	(478,030)
Net income for the period before taxation	31,206,444	19,110,285	16,359,843	23,423,454
Taxation	15 -	-	-	-
Net income for the period after taxation	31,206,444	19,110,285	16,359,843	23,423,454
Allocation of net income for the period after taxation				
Net income for the period after taxation	31,206,444	19,110,285	16,359,843	23,423,454
Income already paid on units redeemed	(5,524)	-	(4,994)	-
	31,200,920	19,110,285	16,354,849	23,423,454
Accounting income available for distribution				
- Relating to capital gains	28,848,824	15,792,916	14,048,135	21,906,968
- Excluding capital gains	2,352,096	3,317,369	2,306,714	1,516,486
	31,200,920	19,110,285	16,354,849	23,423,454

Lakson Islamic Tactical Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six months period ended 31 December 2020

Annexure E

	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
	----- (Rupees) -----			
Net income for the period after taxation	31,206,444	19,110,285	16,359,843	23,423,454
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	31,206,444	19,110,285	16,359,843	23,423,454

Lakson Asset Allocation Developed Market Fund
Condensed Interim Income Statement (Unaudited)
For the six months period ended 31 December 2020

Annexure F

Note	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
----- (Rupees) -----				
Income				
Loss on sale of investment at fair value through profit or loss - net	(9,244,058)	(78,087)	(4,200,326)	(50,290)
Unrealized gain on revaluation of investment at fair value through profit or loss - net	17,477,199	18,488,966	25,649,017	20,797,062
	8,233,141	18,410,879	21,448,691	20,746,772
Dividend income on investment at fair value through profit or loss	742,435	1,186,661	480,612	580,891
Return / mark up on:				
- bank balances - at amortised cost	7,211,792	11,834,171	3,476,296	4,917,545
- Government securities (at fair value through profit or loss)	40,179,932	13,909,442	15,225,263	9,022,467
	47,391,724	25,743,613	18,701,559	13,940,012
Exchange loss on foreign currency deposits - at amortised cost	(14,364,288)	(45,458)	(9,521,386)	(25,116)
	42,003,012	45,295,695	31,109,476	35,242,559
Expenses				
Remuneration to the Management Company	9.1	12,123,713	4,723,316	5,465,997
Sindh sales tax on remuneration to the Management Company	9.2	1,576,083	614,031	710,580
Remuneration to the Trustee		1,495,120	690,259	692,151
Annual fee to the Securities and Exchange Commission of Pakistan		163,801	61,086	72,094
Auditors' remuneration		258,179	157,607	163,777
Fees and subscription		264,656	270,692	132,328
Fund rating fee		-	95,471	-
Custody charges		174,149	-	79,291
SECP Supervisory fee		1,260	1,257	630
Printing charges		8,475	6,780	-
Brokerage, settlement and bank charges		1,124,303	305,282	618,202
		17,189,739	6,925,781	7,935,050
		24,813,273	38,369,914	23,174,426
Net income from operating activities		24,813,273	38,369,914	23,174,426
Sindh Workers' Welfare Fund (SWWF)		(496,265)	(767,398)	(463,489)
		24,317,008	37,602,516	22,710,938
Net income for the period before taxation		24,317,008	37,602,516	22,710,938
Taxation	13	-	-	-
		24,317,008	37,602,516	22,710,938
Net income for the period after taxation		24,317,008	37,602,516	22,710,938
Allocation of net income for the period		24,317,008	37,602,516	22,710,938
Net income for the period after taxation		24,317,008	37,602,516	22,710,938
Income already paid on units redeemed		(57,681)	(814)	(57,681)
		24,259,327	37,601,702	22,653,257
Accounting income available for distribution		24,259,327	37,601,702	22,653,257
- Relating to capital gains		8,193,158	18,410,879	8,193,158
- Excluding capital gains		16,066,169	19,190,823	14,460,099
		24,259,327	37,601,702	22,653,257

Annexure F

Lakson Asset Allocation Developed Market Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six months period ended 31 December 2020

	Six months period ended		Three months period ended	
	31 December		31 December	
	2020	2019	2020	2019
	(Rupees)			
Net income for the period after taxation	24,317,008	37,602,516	22,710,938	30,908,846
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	24,317,008	37,602,516	22,710,938	30,908,846