

LAKSON MONEY MARKET FUND

Half Yearly Report (December 31, 2020)



LAKSON INVESTMENTS
WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

Fund's Information	1
Review Report of the Directors of the Management Company (English)	3
Review Report of the Directors of the Management Company (Urdu)	5
Trustee Report to the Unit Holders	8
Auditors' report to the Unit Holders on review of Interim Financial Information	9
Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement (Unaudited)	11
Condensed Interim Statement of Comprehensive Income (Unaudited)	12
Condensed Interim Statement Of Movement In Reserve Or Unit Holders' Fund (Unaudited)	13
Condensed Interim Statement of Cash Flows (Unaudited)	14
Notes to and forming part of the Condensed Interim Financial Information (Unaudited)	15

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. Jacques John Visser Ms. Roxanne Davies Ms. Gaithe Ali (upto 18-February-2021) Ms. Kathleen Kennedy Townsend
Chief Financial Officer & Company Secretary of the Management Company	Mr. Salman Shafiq Hashmi
Audit Committee	Mr. Jacques John Visser - Chairman Mr. Amin Mohammed Lakhani Mr. Iqbal Ali Lakhani Mr. Jamil Ahmed Mughal
Human Resource and Remuneration Committee	Ms. Gaithe Ali - Chairperson (upto 18-February-2021) Mr. Babar Ali Lakhani Mr. Iqbal 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	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi - 75530, Pakistan

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Sindh Bank Limited
United Bank Limited

Legal Adviser

Fazleghani Advocates
F-72/1, Block 8, KDA-5,
Kehkashan, Clifton,
Karachi, Pakistan.

Registrar

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

Distributors

Adam Securities
Amir Noorani
Elixir Securities (Pvt.) Limited
Ismail Iqbal Securities (No Fee Sharing)
BMA Capital Management Limited (No Fee Sharing)
Metro Capital Pvt. Limited
Pearl Securities Pvt. Limited
Rabia Fida
Topline Securities (Pvt.) Limited
Vector Capital (Pvt.) Limited
Pyramid Financial Consultants

Rating by PACRA

AA(f) : Fund Stability Rating
AM2+ : Asset Manager Rating



Review Report of the Directors of the Management Company for the half year ended December 31, 2020

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Money Market Fund ("LMMF") is pleased to submit its review report together with Condensed Interim Financial Statements for the half year ended December 31, 2020.

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, short-term investments.

Principal activities

The Fund is an open-end money market fund and is listed on Pakistan Stock Exchange Limited. The Fund invests in Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, and other short-term instruments. The weighted average maturity of the portfolio is kept below 3 months. LMMF 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. LMMF is allowed to borrow up to 15% of Net Assets to meet redemptions; however, LMMF did not utilize this facility during the period under review.

Development and Performance Review

The LMMF generated return of 6.69% in 1HFY21 compared to Benchmark (70% average 3M T-Bills yield + 30% average 3M TDR rate of minimum AA rated banks) return of 6.87%. The LMMF underperformed the benchmark by 18bps. Asset allocation was concentrated in cash at 96.0% which provided good spread over the prevailing T bill yields without compromising liquidity and credit quality. The weighted average maturity (WAM) of the LMMF portfolio stands at 6 days and fund size as of 31st December 2020 is PKR 12,150mn.

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.

Income Distribution

The Chief Executive Officer under the authority from Board of Directors of the Management Company during the period declared the interim payouts of PKR 3.0619 per unit (3.0619% of face value of PKR 100/-) amounting to PKR 270.169 million distribution in cash for the period ended December 31, 2020.

Economic Review

CPI in 1HFY21 averaged 8.7%, ranging on the higher end of SBP's short term 7-9% range. In the monetary policy during November, SBP kept the policy rate unchanged at 7.0% (the last cut took place in June 2020). The current account balance in 1HFY21 was a surplus of US\$1,131mn, compared to a deficit of US\$2,032mn in 1HFY20. Remittances have remained above the USD2bn mark in Jul-Dec'20 led by crackdown on informal channels and travel restrictions. LSM index growth in 5MFY21 has been recorded at 7.4%. Monthly gains were driven by Food, Beverages & Tobacco (+58%) and Automobile (+45%) while Paper & board and Chemicals have also posted double digit growth. On Covid-19, Pakistan approved AstraZeneca vaccine in December for emergency use.

Fixed Income Market Review

GoP raised cumulative PKR9.5tn in T-Bill auctions during CY20 vs. PKR18.5tn in CY19. The decline in treasuries during the earlier part of CY20 was mostly led by an outflow in the Special Convertible Rupee Account (SCRA) in 1HCY20 driven by declining interest rates (down 625bps to 7%) and PKR slippage. Participation also began to lose steam once expectations of a rate cut solidified shifting more towards the longer end of treasury instruments (12M T-Bills) in the early part of 2020. As interest rates came off, yields dropped sharply after inverting in 2HCY19. T-Bill yields for 3M, 6M and 12M tenors dropped to c. 6.5% in June before rising to 7.17%/7.20% and 7.29% for 3M/6M and 12M tenor



in Dec'20 (having risen from 13.49%/13.29% and 13.13% in Dec'19). Recent rise in cut off yields has been led by expectations of rise in interest rates. PIBs witnessed participation of PKR964bn in CY20 vs. PKR2.2tn SPLY. Cut-off yields dropped to 8.50%, 9.53%, 9.99% for 3YR/5YR and 10YR tenors from 11.75%/11.19% and 11.0% in Dec'19.

Future Outlook

We think the rally should continue where corporate profitability has bottomed and can only bounce from here, valuations are still at a significant discount to the mean (forward P/E of 7.4x vs. 9.0x mean) particularly as foreign selling is expected to lose steam in 2021. We think SBP will remain dovish and will not look to increase interest rates rapidly however, high inflation turnout (9% or more), together with strong demand trends and high financial stability, may trigger a rate hike. This may lead to profit taking in high leverage stocks. Several structural reforms are underway, where circular debt settlement and tax reforms may spearhead resumption of the US\$6bn IMF Program. This should provide a boost to sentiments particularly as remittances normalize (from current pace of over US\$2bn/month) which may cause some slippage in the current account. Rollout of AstraZeneca's Covid-19 vaccine, SinoPharm and Sputnik vaccines should ease jitters arising from the ongoing second

wave of infections. The next major triggers for the market are (i) resumption of the IMF program and implementation of necessary reforms, (ii) success in the upcoming talks with the FATF, and (iii) procurement of vaccine and iv) Senate elections.

Acknowledgement

The Board is thankful to its valued investors, the Securities and 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: February 18, 2021



لیکسن منی مارکیٹ فنڈ

31 دسمبر 2020 کو ختم ہونے والے نصف سال کے لیے

منجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انویسٹمنٹس لمیٹڈ کا بورڈ آف ڈائریکٹرز، لیکسن منی مارکیٹ فنڈ ("LMMF") کی منجمنٹ کمپنی 31 دسمبر 2020 کو ختم ہونے والے نصف سال کے لیے اپنی جائزہ رپورٹ مع عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا 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 سرمایہ کم خطرات، مختصر مدتی سرمایہ کاری کے لیکویڈ پورٹ فولیو پر مشتمل ہے۔

نمایاں سرگرمیاں

فنڈ ایک اوپن اینڈ منی مارکیٹ فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹ ہے۔ فنڈ گورنمنٹ سیکورٹیز، سرٹیفکیٹس آف انویسٹمنٹس، Clean Placements، ہارم ڈپازٹرز، سیٹیلٹس اور دیگر مختصر مدتی انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی 3 ماہ سے کم رکھی جاتی ہے۔ LMMF صرف ان سیکورٹیز 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 پینٹ ہولڈرز کو شرح سود کے اتار چڑھاؤ کے خلاف تحفظ دیتی ہے، جب کہ فنڈ کی لیکویڈٹی میں اضافہ کرتی ہے۔ LMMF کو ریٹسٹس کی تکمیل کے لیے خالص اثاثوں کے 15 فی صد تک قرض لینے کی اجازت ہے، تاہم LMMF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

پیش رفت اور کارکردگی کا جائزہ

LMMF نے شیئ مارک منافع (سرمایہ T-بزل کے اوسط منافع جات کا 70% + کم از کم AA ریٹڈ بینکس کے اوسط سرمایہ TDR ریٹ کا 30%) 6.69% کے مقابلے میں 6.87% منافع کمایا۔ LMMF نے شیئ مارک کو 18 بنیادی پوائنٹس سے پیچھے چھوڑ دیا۔ اثاثوں کی تقویض کا ارتکاز 96.09% کے ساتھ کیش پر رہا جس نے لیکویڈٹی اور کریڈٹ کو اپنی پر سمجھوتہ کیے بغیر T-بزل کے موجودہ منافع جات کے مقابلے میں قیمت خرید اور قیمت فروخت کا عمدہ فرق (spread) فراہم کیا۔ LMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM) 06:06 ہے اور فنڈ سائز برطابق 31 دسمبر 2020، 12,150 ملین روپے ہے۔

نی شیئر آمدنی (EPU)

نی شیئر آمدنی (EPU) ظاہر نہیں کی گئی ہے کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط پینٹس کا تعین اوپن اینڈ فنڈز کے لیے



قابل عمل نہیں ہے۔

آمدنی کی تقسیم

چیف ایگزیکٹو آفیسر نے منجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کی طرف سے اختیار کے تحت 31 دسمبر 2020 کو ختم ہونے والے نصف سال کے لیے فی یونٹ 3.0619 روپے منافع منقسمہ (100 روپے کی فیس ویلیو کا 3.0619%)، کی عبوری نقد ادائیگی کا اعلان کیا ہے جس کی مالیت 270.169 ملین روپے بنتی ہے۔

معاشی جائزہ

مالی سال 2021 کے پہلے نصف میں سی پی آئی کی اوسط 8.7 فیصد ہے، جو ایس بی پی کی قلیل مدتی حد 7-9% کی اوپری حد کے قریب ہے۔ نومبر کے دوران انٹیری پالیسی میں، اسٹیٹ بینک نے پالیسی کی شرح کو بغیر تبدیلی کے 7.0% پر رکھا (آخری کل وقتی جون 2020 میں ہوئی تھی)۔ کرنٹ اکاؤنٹس کے بیلنس میں مالی سال 2020 کے پہلے نصف میں 2,032 ملین امریکی ڈالر کے خسارے کے مقابلے میں مالی سال 2021 کے پہلے نصف میں 1,131 ملین امریکی ڈالر کا اضافہ ہوا ہے۔ غیر زرعی چیلنجز کے خلاف کریک ڈاؤن اور سفری پابندیوں کے نتیجے میں جولائی دسمبر 2020 میں ترسیلات زر 2 ارب ڈالر کے نشان سے زیادہ رہیں۔ مالی سال 2021 کے پہلے پانچ ماہ میں ایل ایس ایم انڈیکس میں 7.4% نمو ریکارڈ کی گئی ہے۔ خوردنی ایشیا، مشروبات اور ٹوباکو (+58%) اور آٹوموبائل (+45%) ماہانہ نفع جات میں اضافے کا محرک بنے جبکہ جیپو اینڈ بورڈ اور ٹیکیز نے بھی دو ہرے ہندسوں میں نمودار کرانی۔ کوویڈ-19 کے حوالے سے، پاکستان نے دسمبر میں ہنگامی استعمال کے لیے اینسٹرازیڈیک (AstraZeneca) ویکسین کی منظوری دی۔

فلسفہ انکم مارکیٹ کا جائزہ

حکومت پاکستان نے سال 2019 کے دوسرے نصف میں 18.5 ٹریلین روپے کے مقابلے میں سال 2020 کے پہلے نصف میں T بلز کی ٹیلا میوں سے مجموعی طور پر 9.5 ٹریلین روپے اکٹھے کیے۔ سال 2020 کے ابتدائی حصے کے دوران میں مالی ذخائر میں کمی کی سب سے بڑی وجہ شرح سود میں کمی (625 بنیادی پوائنٹس کی کمی کے ساتھ 7% تک) کے نتیجے میں سال 2020 کی پہلی سہ ماہی میں اسپیشل کورنٹیل روپو اکاؤنٹ (SCRA) سے سرمایہ کا اخراج اور روپے کی قدر میں گراؤت تھی۔ کوئی کی توقعات مستحکم ہونے سے بھی سرمایہ کاری کا دور ٹوٹا جو 2020 کے ابتدائی حصے میں طویل مدتی مالیاتی تمسکات (12 ماہ کے ٹی بلز) کی طرف زیادہ منتقل ہونے لگی۔ سال 2019 کے دوسرے نصف میں واپسی کے بعد جیسے ہی شرح سود میں کمی آئی۔ منافع تیزی سے گئے۔ دسمبر 2020 میں 3/6 ماہ اور 12 ماہ کی مدتوں کے لیے ٹی بلز کے منافع جات 17.20%/17.17% اور 7.29% تک اضافے سے پہلے جون میں 13 ماہ، 6 ماہ اور 12 ماہ کے لیے ٹی بلز کے منافع جات 6.5% تک گر گئے (جو دسمبر 2019 میں 13.29%/13.49% اور 13.13% تھے)۔ حتمی منافع جات میں حالیہ اضافہ شرح سود میں اضافے کی توقعات کا نتیجہ ہے۔ گزشتہ سال اسی مدت میں 2.2 ٹریلین روپے کے مقابلے میں سال 2020 میں PIB میں 964 ارب روپے سرمایہ کاری دیکھنے میں آئی۔ دسمبر 2019 میں 3 سالہ، 5 سالہ اور 10 سالہ میعادوں کے لیے حتمی منافع جات 11.75%/11.19% اور 11.0% سے 8.50%، 9.53% اور 9.99% تک گر گئے۔



مشتبلی کی توقعات

ہمارا خیال ہے کہ تیزی جاری رہتی چاہئے جہاں کاروباری منافع اپنی نچلی ترین سطح چھو چکا ہے اور اور یہاں سے بلند ہو سکتا ہے۔ مالیاتی قدریں اب بھی اوسط (9.4x) اوسط، مقابلہ 7.4x کا فارورڈ پی/ای (کی مقابلے میں نمایاں رعایت پر ہیں خاص طور پر جیسا کہ 2021 میں غیر ملکی فروخت کا زور ٹوٹنے کی توقع ہے۔ ہمیں لگتا ہے کہ اسٹیٹ بینک بدستور تھل پر قائم رہے گا اور سود کی شرح میں تیزی سے اضافہ کرتا نظر نہیں آ رہا، تاہم افراط زر کی شرح میں اضافہ (9% یا اس سے زیادہ) طلب کے مستحکم رجحانات اور اعلیٰ مالی استحکام کے ساتھ، شرح سود میں اضافے کا سبب بن سکتا ہے۔ نتیجتاً یہ زیادہ گنجائش والے اسٹاکس میں منافع کمانے کا سبب بن سکتا ہے۔

متعدد ساختی اصلاحات جاری ہیں، جہاں گروڈی قرضوں کے تصفیے اور نکس اصلاحات 6 ارب ڈالر کے آئی ایم ایف پروگرام کی بحالی میں مرکزی کردار ادا کر سکتی ہیں۔ اس سے جذبات کو تقویت ملنا چاہیے، خاص طور پر جب ترسیلات زر معمول پر آ جائیں (موجودہ رفتار 2 ارب ڈالر/ماہینہ سے زائد سے) جس کی وجہ سے کرنٹ اکاؤنٹ میں کچھ گراؤ آسکتی ہے۔ ایسٹریڈ بینک، سائٹوفارم اور سپوٹنک کوویڈ 19-ویکسین سائنس لانے سے انٹیکشن کی جاری دوسری ہر سے پیدا ہونے والے اندیشے کم ہو جانے چاہئیں۔ مارکیٹ کے لئے اگلے اہم محرکات یہ ہیں (i) آئی ایم ایف پروگرام کا دوبارہ آغاز اور ضروری اصلاحات کا نفاذ (ii) ایف اے ٹی ایف کے ساتھ آئندہ بات چیت میں کامیابی، اور (iii) ویکسین کی خریداری اور (iv) سٹیٹ انتخابات۔

اظہار تشکر

یہ بورڈ اپنے قابل قدر انویسٹرز، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی، مینٹل ڈیپازٹری کمیٹی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کا، ان کے مسلسل تعاون اور مدد پر شکر گزار ہے۔ مینجمنٹ کمیٹی کے ڈائریکٹرز فنڈ کی ترقی اور دانش مندانہ انتظام و انصرام کے لیے مینجمنٹ کمیٹی کی ٹیم کی محنت اور کوششوں کا بھی اعتراف کرتے ہیں۔

برائے و مخائب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 18 فروری 2021

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON MONEY MARKET FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Lakson 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 six months period ended December 31, 2020 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; and
- (iii) 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2021



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of Lakson Money Market Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Lakson Money Market Fund ("the Fund") as at 31 December 2020 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred to as the "condensed interim financial information"). Management Company is responsible for the preparation and presentation of the condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as applicable in Pakistan and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim financial information for the quarter ended 31 December 2020, have not been reviewed and we do not express a conclusion thereon.

The engagement partner on the engagement resulting in this independent auditors' review report is Amyn Pirani.

Date:

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Amyn Pirani

**Condensed Interim Statement of Assets and Liabilities
As at December 31, 2020**

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
Assets	Note	(Rupees)
Bank balances	7	11,805,902,700
Investments	8	416,620,221
Profit receivable	9	33,089,134
Advance tax		5,674,358
Prepayments		138,795
Total Assets		12,261,425,208
Liabilities		
Payable to the Management Company	10	36,974,100
Remuneration payable to the Trustee		1,443,960
Annual fee payable to the Securities and Exchange Commission of Pakistan		2,243,031
Accrued expenses and other liabilities	11	91,511,196
Total Liabilities		132,172,287
Contingencies and commitments	12	
Net assets		12,150,457,897
Unit holders' fund		10,315,289,640
		(Number of units)
Number of units in issue		120,510,695
		(Rupees)
Net assets value per unit		100.8248

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Income Statement (Unaudited)
For the half year and quarter ended December 31, 2020

		Half year ended December 31,		Quarter ended December 31,	
		2020	2019	2020	2019
Income	Note	----- (Rupees) -----			
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)
		<u>415,854,981</u>	<u>703,861,845</u>	<u>217,345,707</u>	<u>418,871,512</u>
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
		<u>39,889,281</u>	<u>43,718,371</u>	<u>19,319,213</u>	<u>20,626,995</u>
Net income from the operating activities		<u>375,965,700</u>	<u>660,143,474</u>	<u>198,026,494</u>	<u>398,244,517</u>
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		<u>368,446,386</u>	<u>646,940,605</u>	<u>194,065,964</u>	<u>390,279,627</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>368,446,386</u>	<u>646,940,605</u>	<u>194,065,964</u>	<u>390,279,627</u>
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)
		<u>293,228,400</u>	<u>570,412,329</u>	<u>150,194,707</u>	<u>345,200,484</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		293,228,400	570,412,329	150,194,707	345,200,484
		<u>293,228,400</u>	<u>570,412,329</u>	<u>150,194,707</u>	<u>345,200,484</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

**Condensed Interim Statement of Comprehensive Income (Unaudited)
For the half year and quarter ended December 31, 2020**

	Half year ended December 31, 2020	2019	Quarter ended December 31, 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	<u>368,446,386</u>	<u>646,940,605</u>	<u>194,065,964</u>	<u>390,279,627</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the half year ended December 31, 2020**

	Half year ended 31 December 2020		Half year ended 31 December 2019	
	Capital value	Undistributed income	Capital value	Undistributed income
Net assets at beginning of the period	10,281,516,945	33,775,695	8,581,794,762	26,372,803
Issuance of 220,072,312 units (2019: 178,140,743 units)				
- Capital value	22,287,849,102	-	18,086,667,628	-
- Element of income / (loss)	62,744,905	-	103,237,708	-
Total proceeds on issuance of units	22,350,594,007	-	18,189,905,336	-
Redemption of 202,103,253 units (2019: 134,270,185)				
- Capital value	(20,476,003,420)	-	(13,676,495,473)	-
- Element of income	(6,694,356)	(75,217,986)	(2,560,466)	(76,528,276)
Total payments on redemption of units	(20,482,697,776)	(75,217,986)	(13,679,055,939)	(76,528,276)
Total comprehensive income for the period	-	368,446,386	-	646,940,605
Distribution during the period	(55,786,754)	(270,169,420)	(99,953,171)	(551,461,382)
Net (loss) / income for the period less distribution	(55,786,754)	98,276,966	(99,953,171)	95,479,223
Net assets as at end of the period	12,093,626,222	56,831,675	12,150,457,897	45,323,750
Undistributed income brought forward				
- Realized loss at beginning of the period	17,612,274	-	(13,676,495,473)	-
- Unrealized income at beginning of the period	16,160,421	-	(2,560,466)	(76,528,276)
	33,772,695	-	(13,679,055,939)	(76,528,276)
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	293,228,400	-	570,412,329	-
Distribution during the period	293,228,400	-	570,412,329	-
Undistributed income at end of the period	56,831,675	56,831,675	45,323,750	45,323,750
Represented by:				
- Realized loss at beginning of the period	56,831,675	-	45,323,750	-
- Unrealized income at end of the period	-	-	-	-
Undistributed income at end of the period	56,831,675	56,831,675	45,323,750	45,323,750
Net assets value per unit at beginning of the period		(Rupees)		(Rupees)
Net assets value per unit at end of the period		100.5955		105.6246
Net assets value per unit at end of the period		100.8248		104.6773

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

**Condensed Interim Statement of Cash Flows (Unaudited)
For the half year ended December 31, 2020**

	Half year period ended	
	December 31,	
	2020	2019
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	368,446,386	646,940,605
Decrease / (Increase) in assets		
Investments - net	5,109,918,829	(775,800,689)
Profit receivable	94,480,574	4,889,102
Advance tax	-	4,119,045
Prepayments	(38,795)	(122,973)
	5,204,360,608	(766,915,515)
Decrease / (Increase) in liabilities		
Payable to the Management Company	(868,284)	(2,508,036)
Remuneration payable to the Trustee	(692,362)	61,994
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,103,378)	(5,685,426)
Accrued expenses and other liabilities	(18,540,952)	13,941,609
	(21,204,976)	5,810,141
Net cash flows from / (used in) operating activities	5,551,602,018	(114,164,769)
CASH FLOWS FROM FINANCING ACTIVITIES		
Received on issuance of units	22,294,807,253	18,089,952,165
Paid against redemption of units	(20,557,915,962)	(13,755,584,215)
Dividend paid	(270,169,420)	(551,461,382)
Net cash generated from financing activities	1,466,721,871	3,782,906,568
Net increase in cash and cash equivalents during the period	7,018,323,889	3,668,741,799
Cash and cash equivalents at beginning of the period	4,787,578,811	8,615,306,057
Cash and cash equivalents at end of the period	11,805,902,700	12,284,047,856

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

**Notes to and forming part of the Condensed Interim
Financial Information (Unaudited)
For the half year ended December 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

Lakson Money Market Fund (the "Fund") was established under the Trust Deed executed on 02 September 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 18 September 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, while the head office is in the Lakson Square Building No. 2, Karachi.

The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited. 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 "Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and Fund primarily invests in Government Securities, Certificates of Investment, Certificates of Deposits, Term Deposit Receipts, Commercial Papers, Reverse Repo, 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.

Pakistan Credit Rating Agency Limited (PACRA) has maintained AA(f) (Fund Stability Rating) to the Fund on 16 October 2020 and PACRA has also maintained asset manager rating of the Company to AM2+ (stable outlook), on 28 August 2020 (2019: AM2+ as on 29 August 2019).

During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- 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).

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations have been followed.

- 2.2 The comparative statement of asset and liabilities presented in these condensed interim financial information as at 30 June 2020 has been extracted from the audited financial statements of the Company for the year ended 30 June 2020, whereas the comparative income statement, statement of comprehensive income, the cash flow statement and statement of movement in unitholders' fund for the six months period ended 31 December 2019 have been extracted from the unaudited condensed interim financial information for the period then ended.
- 2.3 These 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 2020. However, selected explanatory notes are included to explain events and transactions that are significant.
- 2.4 These condensed interim financial information are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited. However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause 5.19.13 of the Pakistan Stock Exchange Limited (PSX) Rule Book.
- 2.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 December 2020.

2.6 Basis of measurement

These condensed interim financial statement have been prepared under the historical cost convention, except that certain investments are carried at fair value and amoritsed cost.

2.7 Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees, which is the Fund's functional and presentation currency.

3 IMPACT OF COVID-19

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or "shelter-in-place" orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic.

The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended 31 December 2020 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations. However, to reduce the impact on the economy and business, regulators / government across the country have introduced a host of measures on both the fiscal and economic fronts from time to time.

The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.

The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that there is no impact on current financial statements of the Fund.

4 SIGNIFICANT ACCOUNTING POLICIES AND THEIR IMPACT OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS THEREON

The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2020.

4.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2020.

4.2 New standards, interpretations and amendments adopted by the fund

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after 1 July 2020 but are considered not to be relevant or do not have any significant effect on the fund's operations and therefore are not detailed in these condensed interim financial information.

4.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. However, these are not likely to have any effect on the Fund's financial statements.

5 USE OF ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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 results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by the 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 30 June 2020.

6 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended 30 June 2020.

		December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees)	
7 BANK BALANCES			
Local currency			
- In profit and loss sharing accounts	7.1	11,805,895,260	4,787,571,371
- In current accounts		7,440	7,440
		<u>11,805,902,700</u>	<u>4,787,578,811</u>

7.1 These represents profit and loss accounts maintained with banks carrying profit rates ranging from 5.50% to 7.70% (30 June 2020: 6.50% to 8.75%) per annum.

8 INVESTMENTS

At fair value through profit or loss

Government securities			
- Market Treasury Bills	8.1	-	4,938,921,023
Sukuk Certificates	8.2	270,000,000	-
		<u>270,000,000</u>	4,938,921,023

At amortized cost

Commercial Paper	8.3	146,620,221	587,618,026
		<u>416,620,221</u>	<u>5,526,539,049</u>

8.1 Market Treasury Bills - at fair value through profit or loss

	Note	-----Number of treasury bills-----				Balance as at December 31, 2020			Market value as percentage of net assets of the Fund	Market value as percentage of total investment
		Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at end of the period	Carrying value before revaluation	Market value after revaluation	Unrealized appreciation / (diminution)		
Government Securities										
3 Months Market Treasury Bills (face value of Rs. 100,000 each)			255,410	255,410	-	-	-	-	-	
6 Months Market Treasury Bills (face value of Rs. 100,000 each)		50,550	67,605	118,155	-	-	-	-	-	
12 Months Market Treasury Bills (face value of Rs. 100,000 each)			205,945	205,945	-	-	-	-	-	
				31 December 2020						
				30 June 2020	4,922,766,792	4,938,921,023	16,154,231	47.88%	89.37%	

8.2 Sukuk Certificates

	Note	-----Number of certificate-----				Balance as at December 31, 2020			Market value as percentage of net assets of the Fund	Market value as percentage of total investment
		Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at end of the period	Carrying value before revaluation	Market value after revaluation	Unrealized appreciation / (diminution)		
Kot Addu Power Company Limited	8.2.1	-	2,700	-	2,700	270,000,000	270,000,000	-	2.22%	64.81%
				31 December 2020		270,000,000	270,000,000	-	2.22%	64.81%
				30 June 2020		-	-	-	-	-

8.2.1 This represents unsecured investment in Sukuk Certificates of Kot Addu Power Company Limited carrying a profit rate of 7.99% per annum with a maturity date of 8 June 2021.

8.3 Commercial Papers

	Note	-----Number of Commercial Papers-----				Balance as at December 31, 2020			Market value as percentage of net assets of the Fund	Market value as percentage of total investment
		Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at end of the period	Carrying value before revaluation	Market value after revaluation	Unrealized appreciation / (diminution)		
K-Electric 6 Month CP-1		3,000,000		3,000,000	-	-	-	-	-	
K-Electric 6 Month CP-7		3,000,000		3,000,000	-	-	-	-	-	
K-Electric 6 Month CP-13	8.3.1	-	1,500	-	1,500	146,620,221	146,620,221	-	1.21%	35.19%
				31 December 2020		146,620,221	146,620,221	-	1.21%	35.19%
				30 June 2020		587,618,026	587,618,026	-	5.70%	10.63%

8.3.1 This represents investment in commercial paper of K-Electric (6 months) having coupon rate 7.84% and will mature after 6 months i.e. on 21 April 2021. The paper is unsecured.

		December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
9 PROFIT RECEIVABLE	Note	(Rupees)	
Considered good			

Profit receivable on:

- profit and loss sharing bank accounts

- sukuk certificates

31,670,635	127,569,708
1,418,499	-
<u>33,089,134</u>	<u>127,569,708</u>

		December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees)	
10	PAYABLE TO THE MANAGEMENT COMPANY		
	Remuneration payable to Management Company	10.1 339,444	1,107,745
	Sindh Sales tax payable on remuneration to the Management Company	10.2 4,788,462	4,888,445
	Federal excise duty payable on remuneration to the Management Company	10.3 30,977,910	30,977,910
		<u>36,105,816</u>	<u>36,974,100</u>

10.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding one percent per annum of the average daily net assets of the Fund. Currently the Management Company is charging its remuneration upto 1% of the actual net assets of the Fund, calculated on a daily basis (30 June 2020: 0.50%). Currently the effective rate of Management Company remuneration for the period ended 31 December 2020 is 0.49% (30 June 2020: 0.57%) of the average annual net assets. Remuneration is paid to the Management company in arrears on a monthly basis.

10.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (30 June 2020: 13%) on Management Company's remuneration. Above liability includes Rs. 4,743,150 (30 June 2020: Rs. 4,743,150) accrued on Federal Excise Duty (FED) on the management remuneration as more fully explained in note 10.3 below. Had the provision relating to FED not been made, Net Asset Value per unit of the Fund as at 31 December 2020 would have been higher by Re. 0.0394 (30 June 2020: Re. 0.0463) per unit. This amount is payable to management company for onward payment to the Government.

10.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the High Court of Sindh (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 1 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

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

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from 13 June 2013 to 30 June 2016 aggregating to Rs. 30.978 million. Had the provision not been made, NAV per unit of the Fund as at 31 December 2020 would have been higher by Re. 0.26 (30 June 2020: Re. 0.30) per unit. The amount is payable to the management company for onwards payment, if any, to the Government.

		December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees)	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		203,195	213,714
Provision for Sindh Workers' Welfare Fund	11.1	63,463,390	55,944,076
Advance against issuance of units		-	33,500,000
Brokerage payable		601,543	220,941
Rating fee payable		-	143,431
Withholding tax payable		8,052,315	688,114
Professional tax payable		483,824	50,000
Others		165,977	750,920
		<u>72,970,244</u>	<u>91,511,196</u>

11.1 Provision for Sindh Workers' Welfare Fund

Provision for Sindh Workers' Welfare Fund is being made on a daily basis going forward pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) letter to mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 hence SWWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs /mutual funds excluded from the applicability of SWWF, but as a matter of abundant caution management has recorded SWWF with effect from the date of the applicability of the SWWF Act, 2014 (i.e. with effect from 1 July 2014).

Provision for SWWF as of 31 December 2020 amounted to Rs. 41.422 million. Had the provision not been made, the Net Asset Value per unit of the Fund as at 31 December 2020 would have been higher by Re. 0.32 (30 June 2020: Re. 0.33).

12 CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end except as those mentioned elsewhere in these condensed interim financial information.

13 TAXATION

13.1 The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its 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. The management intends to distribute at least 90% of the income earned (if any) during the year by the Fund to the unit holders and for the reason, no provision for tax has been made in these condensed interim financial information.

13.2 A new section 4B was introduced in the Income Tax Ordinance, 2001 vide the Finance Act, 2015, according to which super tax has been imposed for Tax Year 2015 on the income of individuals, association of persons and companies who are earning income of Rs. 500 million or above in Tax Year 2015 at the rate of 3% other than banking companies.

During year ended 30 June 2017, the Management Company received an order under the aforementioned section for recovery of super tax not paid with return of income in respect of the Fund for the Tax Year 2015. The Deputy Commissioner considered that the Fund was required to pay super tax as the income of the Fund was more than Rs. 500 million and raised a demand of Rs. 18.819 million in this respect.

The Management Company had filed an appeal before Commissioner Appeals (Inland Revenue) against the order which was decided in favor of the Company whereby super tax demand was deleted. The department had filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and no provision has been made for super tax in these condensed interim financial information for the period ended 31 December 2020.

The Fund has also received an order for Tax Year 2016 whereby demand amounting to Rs. 24 million has been created mainly on account that the Fund has made less than 90% distribution out of its distributable profit due to misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to CIT (Appeals) and considers that the case will be decided in Fund's favor. Hence, no provision has been in these condensed interim financial information for the period ended 31 December 2019.

During the year ended 30 June 2020, the Fund also received show-cause notice under section 4B of the Income Tax Ordinance, 2001 for recovery of super tax not paid with return of income for the Tax year 2019. The Deputy Commissioner considered that the Fund has failed to pay super tax on the profit of debt income earned during the tax year 2019, as the total profit of debt income of the Fund was Rs. 916 million and raised a demand of Rs. 18.321 million in this respect.

The Management Company of the Fund intends to file an appeal in due course of time and no provision has been made for super tax in these condensed interim financial information for the period ended 31 December 2020 for the reason that the same issue had been raised in earlier tax year 2015 and the same had been decided in Fund's favour by the CIT appeals and Appellate Tribunal.

14	DISTRIBUTIONS DURING THE PERIOD	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees)	
	Interim Distributions		
	Rs. 0.5328 per unit declared on July 29, 2020 (2020: Rs. 0.9015 per unit)		
	- Cash Distribution	51,255,155	72,291,089
	- Refund of Capital	7,863,339	9,049,800
	Rs. 0.4588 per unit declared on Aug 28, 2020 (2020: Rs. 1.0987 per unit)		
	- Cash Distribution	34,714,951	72,459,436
	- Refund of Capital	4,701,215	17,161,693
	Rs. 0.6199 per unit declared on Oct 03, 2020 (2020: Rs. 1.0059 per unit)		
	- Cash Distribution	48,504,319	70,257,789
	- Refund of Capital	17,611,497	20,597,372
	Rs. 0.5425 per unit declared on Nov 02, 2020 (2020: Rs. 1.2753 per unit)		
	- Cash Distribution	56,278,885	117,995,094
	- Refund of Capital	9,390,867	20,536,614

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
Note	(Rupees)	
Rs. 0.4328 per unit declared on Nov 27, 2020 (2020: Rs. 0.9181 per unit)		
- Cash Distribution	33,017,780	99,327,788
- Refund of Capital	6,390,280	16,102,096
Rs. 0.4751 per unit declared on Dec 24, 2020 (2020: Rs. 1.0387 per unit)		
- Cash Distribution	46,398,330	119,130,186
- Refund of Capital	9,829,555	16,505,596
(2020: Rs. 1.2777 per unit)		
- Cash Distribution	-	155,016,985
- Refund of Capital	-	18,199,978
(2020: Rs. 1.0238 per unit)		
- Cash Distribution	-	110,440,011
- Refund of Capital	-	27,378,773
(2020: Rs. 0.9746 per unit)		
- Cash Distribution	-	122,785,452
- Refund of Capital	-	11,247,503
(2020: Rs. 1.2487 per unit)		
- Cash Distribution	-	153,782,086
- Refund of Capital	-	12,188,453
(2020: Rs 0.6603 per unit)		
- Cash Distribution	-	54,193,168
- Refund of Capital	-	3,720,142
(2020: Rs. 0.6467 per unit)		
- Cash Distribution	-	48,970,474
- Refund of Capital	-	13,653,904
	<u>325,958,194</u>	<u>1,382,993,502</u>

15 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 at 31 December 2020. It also includes staff retirement funds of the above related parties / connected persons.

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

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
15.1 Details of balances with related parties / connected persons at the period end	(Rupees)	
Lakson Investments Limited - Management Company of the Fund		
Remuneration payable	<u>339,444</u>	<u>1,107,745</u>
Sindh Sales Tax and Federal Excise Duty on remuneration to Management Company	<u>35,766,372</u>	<u>35,866,355</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	<u>751,598</u>	<u>1,443,960</u>

15.2 Details of transactions and balances with directors, key management personnel, employees, associated company/ undertakings of the Management Company and connected person are as follows:

	Half year ended December 31, 2020						Rupees		
	Number of Units as at July 01, 2020	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at December 31, 2020	Balance as at July 01, 2020	Units issued during the period	Units redeemed during the period	Balance as at December 31, 2020
Lakson Investments Limited - Management Company	4,386,135	26,475,294	132,447	29,475,457	1,518,420	441,225,485	2,677,469,377	2,979,809,635	153,094,414
Directors, Chief Executive and their spouse and minors	27,915,557	14,999,168	20,278	18,557,372	24,377,631	2,808,179,445	1,512,194,388	1,872,807,196	2,457,869,792
Key Management personnel, employees and connected persons of the Management Company	24,810	3,919	11	2,328	26,412	2,495,789	395,558	235,000	2,662,974
Holding company / associated companies / undertakings of the Management Company									
Accuray Surgical Limited Employees Contributory Provident Fund	-	29,953	50	30,003	-	-	3,019,334	3,030,973	-
Accuray Surgicals Limited	222,713	282,975	111	-	505,800	22,403,956	28,479,511	-	50,987,135
Alan Private Limited	1,707,515	597,683	1,722	-	2,306,921	171,768,362	60,310,522	-	232,594,818
Baluchistan Polyproducts Private Limited	909	1,024	2	1,935	-	91,470	103,185	194,918	-
Century Insurance Co. Ltd. GF	-	59,999	100	60,100	-	-	6,048,078	6,071,946	-
Century Insurance Co. Ltd. Employees Contributory Provident Fund Trust	17,446	66,783	261	84,490	-	1,754,991	6,748,060	8,536,071	-
Century Paper & Board Mills Limited ECPFT	-	618,494	1,633	620,127	-	-	62,410,065	62,652,091	-
Century Paper & Board Mills Limited EGF	-	513,699	1,190	514,889	-	-	51,817,353	52,019,764	-
Colgate Palmolive Pakistan Limited	14,705,627	384,400	-	-	15,090,026	1,479,319,864	38,686,688	-	1,521,448,902
Colgate Palmolive Pakistan Limited ECPFT	157,542	422,366	1,643	581,551	-	15,848,049	42,677,280	58,754,740	-
Colgate Palmolive Pakistan Limited EGF	146,969	540,891	2,110	689,970	-	14,784,422	54,654,065	69,708,386	-
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	411,367	1,053	412,419	-	-	41,506,324	41,667,176	-
Express Publications Private Limited	24,946	1,203,671	1,428	-	1,230,045	2,509,466	121,279,525	-	124,019,033
Gam Corporation Private Limited Employees Contributory Provident Fund	30,134	511,704	1,671	543,509	-	3,031,338	51,669,506	54,902,062	-
Hasanali & Gulbanoo Lakhani Foundation	152,349	136,952	111	241,106	48,306	15,325,663	13,799,513	24,328,779	4,870,460
Lakson Power Limited	3,800	93	-	297	3,596	382,244	9,352	30,000	362,519
Merit Packaging Limited Employees Contributory Provident Fund Trust	3,777	120,038	437	124,252	-	379,910	12,125,792	12,546,689	-
Merit Packaging Limited Employees Gratuity Fund	16,405	34,086	132	50,623	-	1,650,240	3,444,124	5,114,488	-
Premier Fashions Private Limited	556,637	2,110,787	5,974	2,673,398	-	55,995,135	213,018,804	269,457,593	-
Size Commodities Private Limited	234,367	770,982	2,724	791,387	216,686	23,576,265	77,863,822	80,000,000	-
Size Foods Private Limited Employees Contributory Provident Fund Trust	-	362,366	747	363,113	-	-	36,542,707	36,685,779	-
Size Private Limited	149,151	4,996,809	7,667	4,204,062	449,565	15,003,967	453,994,721	424,950,127	45,327,336
Size Services Private Limited	245,381	6,108,895	16,085	4,379,402	1,990,959	24,684,220	616,350,400	441,000,000	200,737,998
Size Services Private Limited Employees Contributory Provident Fund Trust	-	79,888	129	80,017	-	8,054,415	8,083,353	-	-
Sybird (Private) Limited ECPFT	-	35,638	140	35,778	-	3,601,127	3,614,687	-	-
Sybird Private Limited	-	1,897,968	3,909	939,338	962,539	191,431,407	95,000,000	-	97,047,769
Lakson Investments Limited ECPFT	-	13,596	234	139,830	-	14,071,627	14,118,782	-	-
Television Media Network Pvt. Ltd	-	2,002,688	2,356	-	2,005,044	201,794,041	-	-	202,158,201
Century Insurance Company Limited	-	27,868	36	15,875	12,029	2,808,856	1,600,000	-	1,212,776
Trustee / Custodian									
Central Depository Company of Pakistan Limited	1,528,023	1,053,096	3,690	-	2,584,809	153,712,220	106,310,973	-	260,612,841
Connected person due to holding more than 10% units	19,190,213	82,475,568	205,017	67,018,449	34,852,351	1,990,449,116	8,323,233,515	6,768,646,721	3,513,981,273
Fauji Fertilizer Company Limited									



Half year ended December 31, 2019							Rupees			
Number of Units			Number of Units				Balance as at July 01, 2019	Units issued during the period	Units redeemed during the period	Balance as at December 31, 2019
Number of Units as at July 01, 2019	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at December 31, 2019	Number of units as at December 31, 2019	Balance as at July 01, 2019				
Lakson Investments Limited - Management Company Directors, Chief Executive and their spouse and minors Key management personnel, employees and connected persons of the Management Company	2,506,825 7,209,047 29,148	14,771,451 17,858,265 30,114	144,360 70,854 144	15,096,219 8,448,467 15,276	2,326,416 16,689,698 44,130	251,997,558 724,686,518 2,930,091	1,499,437,552 1,802,457,447 3,041,716	1,532,420,511 851,734,789 1,545,000	234,217,322 1,680,273,779 4,442,935	
Holding company / associated companies / undertakings of the Management Company										
SIZA Services (Private) Limited (Holding Company of the Management Company)	3,149,897	19,487,513	179,677	18,065,799	4,751,288	316,642,139	1,977,601,744	1,834,567,963	478,346,864	
SIZA (Private) Limited	2,849,970	15,758,964	145,131	15,758,029	2,996,035	286,492,064	1,599,100,284	1,599,387,127	301,632,765	
Hasnani & Gulbanoo Lakhani Foundation	566,308	44,252	12	524,774	85,797	56,927,847	4,449,600	53,000,000	8,637,807	
Premier Fashions (Private) Limited	142,337	3,531,489	25,629	3,517,287	182,168	14,308,360	357,937,727	356,574,395	18,340,194	
Lakson Power Limited	3,864	199		248	3,816	388,427	20,037	25,000	384,156	
Colgate Palmolive (Pakistan) Limited	24,523,303	3,132,913	20,196	4,948,340	22,728,073	2,465,195,264	316,967,758	500,000,000	2,288,201,062	
SIZA Commodities (Private) Limited	2,703,722	4,510,062	32,063	3,511,370	3,734,477	271,790,541	456,612,472	356,073,482	375,977,037	
Baluchistan Polyproducts (Private) Limited	1,746	105		-	1,852	175,550	10,583	-	186,406	
Accuray Surgical Limited	172,324	39,447	272	-	212,042	17,322,771	3,992,833	-	21,347,863	
Express Publications Private Limited	118,116	4,722		99,088	23,751	11,873,609	474,695	10,000,000	2,391,182	
Book ME Tickets Private Limited	202,010	8,069		99,368	110,711	20,306,974	811,135	10,000,000	11,146,061	
Century Insurance Co. Ltd., GF	-	69,379	484	-	69,862	-	7,023,206	-	7,033,567	
Century Insurance Company Limited	-	48,565	339	-	48,904	-	4,916,244	-	4,923,497	
Employees Contributory Provident Fund Trust	-	147,678	1,029	-	148,707	-	14,949,396	-	14,971,449	
Colgate Palmolive Pakistan Limited ECPFT	-	137,767	960	-	138,727	-	13,946,081	-	13,966,654	
Colgate Palmolive Pakistan Limited EGF	-			-		-		-		
Gam Corporation Private Limited	-			-		-		-		
Employees Contributory Provident Fund	-	28,247	197	-	28,444	-	2,859,448	-	2,863,666	
Merit Packaging Limited	-			-		-		-		
Employees Contributory Provident Fund Trust	-	108,033	753	-	108,786	-	10,936,135	-	10,952,268	
Merit Packaging Limited Employees Gratuity Fund Trustee / Custodian	-	48,565	339	-	48,904	-	4,916,244	-	4,923,497	
Central Depository Company of Pakistan Limited	-	2,463,089	24,530	-	2,487,619	-	250,077,858	-	250,446,772	
Connected person due to holding more than 10% units Fauji Fertilizer Company Limited	17,499,041	31,759,013	169,204	17,622,800	31,804,458	1,759,084,130	3,210,193,475	1,774,066,806	3,201,986,996	

Above related parties / connected person hold 66.172% of the units of the fund (30 June 2019: 72.03%)

15.3 Other transactions during the period

	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
Lakson Investments Limited - Management Company of the Fund		(Rupees)
Remuneration to the Management Company	<u>29,651,141</u>	<u>33,540,291</u>
Sindh sales tax on remuneration of Management Company	<u>3,850,932</u>	<u>4,360,238</u>
Dividend paid	<u>70,284</u>	<u>843,577</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration for the period	<u>4,189,733</u>	<u>3,763,308</u>
CDC Charges	<u>91,598</u>	<u>91,598</u>
Dividend Received from the fund	<u>7,424,674</u>	<u>-</u>
Directors, Chief Executive and their spouse and minors		
Dividend Received from the fund	<u>72,450,521</u>	<u>93,837,224</u>
Key management personnel, employees and connected persons of the Management Company		
Dividend Paid	<u>77,317</u>	<u>254,652</u>
SIZA Services (Private) Limited		
Dividend Paid	<u>5,135,912</u>	<u>8,402,195</u>
SIZA (Private) Limited		
Dividend Paid	<u>406,927</u>	<u>3,900,148</u>
Hasanali & Gulbanoo Lakhani Foundation		
Dividend Paid	<u>196,261</u>	<u>1,417,176</u>
Premier Fashions (Private) Limited		
Dividend Paid	<u>963,980</u>	<u>608,722</u>
Lakson Power Limited		
Dividend Paid	<u>11,002</u>	<u>23,573</u>
Colgate Palmolive (Pakistan) Limited		
Dividend Paid	<u>45,513,751</u>	<u>137,609,127</u>
SIZA Commodities (Private) Limited		
Dividend Paid	<u>1,103,591</u>	<u>17,104,694</u>
Baluchistan Polyproducts (Private) Limited		
Dividend Paid	<u>2,207</u>	<u>11,174</u>
Accuray Surgical Limited		
Dividend Paid	<u>1,387,660</u>	<u>1,168,039</u>
Express Publications Private Limited		
Dividend Paid	<u>1,505,323</u>	<u>558,465</u>
Book ME Tickets Private Limited		
Dividend Paid	<u>-</u>	<u>954,276</u>

	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
Century Insurance Co. Ltd., GF		
Dividend Paid	48,078 (Rupees)	23,206
Fauji Fertilizer Company Limited		
Sale of T-Bills	<u>38,398,600</u>	<u>80,761,865</u>
Century Insurance Company Limited - ECPFT		
Sale of T-Bills	-	399,606
Dividend Received from the fund	<u>48,061</u>	<u>16,244</u>
Colgate Palmolive (Pakistan) Limited - ECPFT		
Sale of T-Bills	-	9,990,150
Dividend Received from the fund	<u>427,280</u>	<u>49,396</u>
Colgate Palmolive (Pakistan) Limited - EGF		
Sale of T-Bills	-	6,893,204
Dividend Received from the fund	<u>404,065</u>	<u>46,081</u>
GAM Corp. (Pvt.) Limited - ECPFT		
Sale of T-Bills	-	65,835,089
Dividend Received from the fund	<u>169,506</u>	<u>9,448</u>
Merit Packaging Limited - ECPFT		
Sale of T-Bills	-	999,015
Dividend Received from the fund	<u>25,792</u>	<u>36,135</u>
Merit Packaging Limited - EGF		
Sale of T-Bills	-	399,606
Dividend Received from the fund	<u>44,124</u>	<u>16,244</u>
Lakson Investments Limited - ECPFT		
Sale of T-Bills	-	24,475,868
Dividend Received from the fund	<u>84,267</u>	<u>-</u>
Saad Iqbal		
Sale of T-Bills	-	9,190,938
Amin Mohammed Lakhani		
Sale of T-Bills	-	19,980,300
Azhar Mohamed		
Sale of T-Bills	-	6,493,598
Abrar Hasan		
Sale of T-Bills	-	499,508
Abdus Samad Parekh		
Sale of T-Bills	-	599,409
Muhammad Ashraf		
Sale of T-Bills	-	1,998,030

	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
	(Rupees)	
Century Insurance Company Limited		
Sale of T-Bills	-	7,292,810
Crescent Steel And Allied Products Limited - Pension Worker's Participation Fund		
Sale of T-Bills	-	10,489,658
Crescent Steel And Allied Products Limited - Staff Provident Fund		
Sale of T-Bills	-	8,591,529
Crescent Steel And Allied Products Limited - Steel Division Worker's Participation Fund		
Sale of T-Bills	-	94,906,425
Accuray Surgical Limited Employees Contributory Provident Fund		
Dividend Received from the fund	22,745	-
Alan Private Limited		
Dividend Received from the fund	6,247,355	-
Century Paper & Board Mills Limited ECPFT		
Dividend Received from the fund	310,065	-
Century Paper & Board Mills Limited EGF		
Dividend Received from the fund	317,353	-
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT		
Dividend Received from the fund	206,324	-
Siza Foods Private Limited Employees Contributory Provident Fund Trust		
Dividend Received from the fund	242,707	-
Siza Services Private Limited Employees Contributory Provident Fund Trust		
Dividend Received from the fund	54,415	-
Sybrid (Private) Limited ECPFT		
Dividend Received from the fund	1,325	-
Sybrid Private Limited		
Dividend Received from the fund	1,684,008	-
Television Media Network Pvt Ltd		
Dividend Received from the fund	2,110,637	-
Century Insurance Company Limited		
Dividend Received from the fund	10,419	-

16. TOTAL EXPENSE RATIO

Securities and Exchange Commission of Pakistan (SECP) vide its Directive No. SCD/PRDD/Direction/18/2016 dated 20 July 2016, required that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the six month period ended 31 December 2020 is 0.83% which includes 0.24% representing government levies (comprising of Workers Welfare Fund and SECP fee, etc.).

17. 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 (i.e. an exit price).

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.

Financial assets which are traded in an open market are revalued at the market prices prevailing at the close of trading on the reporting date. The estimated fair value of all other financial assets and liabilities is not considered to be significantly different from book values as the items are either short-term in nature or periodically repriced.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" 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 (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- Unobservable inputs for the asset or liability (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:

		December 31, 2020 (Un-Audited)							
		Carrying amount			Fair Value				
		Mandatory at Fair Value through profit or loss	Amortized cost	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)									
On-balance sheet financial instruments									
Financial assets measured at fair value									
	Sukuk Certificates	270,000,000	-	-	270,000,000	270,000,000	-	-	270,000,000
		270,000,000	-	-	270,000,000	270,000,000	-	-	270,000,000
Financial assets not measured at fair value									
	Bank balances	-	11,805,902,700	-	11,805,902,700	-	-	-	-
	Mark-up receivable	-	33,089,134	-	33,089,134	-	-	-	-
	Commercial Paper	-	146,620,221	-	146,620,221	-	-	-	-
17.1		-	11,985,612,055	-	11,985,612,055	-	-	-	-
Financial liabilities not measured at fair value									
	Payable to the Management Company	-	-	36,105,816	36,105,816	-	-	-	-
	Payable to the Trustee	-	-	751,598	751,598	-	-	-	-
	Accrued expenses and other liabilities	-	-	1,454,539	1,454,539	-	-	-	-
		-	-	38,311,953	38,311,953	-	-	-	-

June 30, 2020 (Audited)								
On-balance sheet financial instruments	Carrying amount			Fair Value				
	Mandatory at Fair Value through profit or loss	Amortized cost	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)								
Financial assets measured at fair value								
Market Treasury Bills	4,938,921,023	-	-	4,938,921,023	-	4,938,921,023	-	4,938,921,023
	4,938,921,023	-	-	4,938,921,023	-	4,938,921,023	-	4,938,921,023
Financial assets not measured at fair value								
Bank balances	-	4,787,571,371	-	4,787,571,371	-	-	-	-
Mark-up receivable	-	127,569,708	-	127,569,708	-	-	-	-
Investments	-	587,618,026	-	587,618,026	-	-	-	-
	17.1	5,502,759,105	-	5,502,759,105	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	1,107,745	1,107,745	-	-	-	-
Payable to the Trustee	-	-	1,443,960	1,443,960	-	-	-	-
Accrued expenses and other liabilities	-	-	34,879,007	34,879,007	-	-	-	-
	-	-	37,430,712	37,430,712	-	-	-	-

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

18. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on February 18, 2021 by the Board of Directors of the Management Company.

19. GENERAL

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

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

Chief Executive Officer

Chief Financial Officer

Director



A Lakson Group Company

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