

LAKSON ISLAMIC TACTICAL FUND
Half Yearly Report (December 31, 2019)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN



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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. Gaite 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. Gaite 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	Habib Bank AG Zurich Habib Metropolitan Islamic Bank Limited Bank Islami Pakistan Limited Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited
Legal Adviser	Fazleghani Advocates F-72/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.



Shari'ah Adviser

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 Limited

Rating

1 Year ranking : 5-Star
3 Year ranking : 4-Star
5 Year ranking : 3-Star
AM2+ : Asset Manager Rating by PACRA



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 Islamic Tactical Fund ("LITF") is pleased to submit its review report together with Condensed Interim Financial Statements for the half year ended December 31, 2020.

Fund Objective

The investment objective of the Lakson Islamic Tactical Fund is to provide long-term capital appreciation by exclusively investing in Shariah Compliant avenues including equities, fixed income instruments and emerging market securities.

Principal activities

LITF is an open-end asset allocation fund and is listed on Pakistan Stock Exchange Limited. The Fund is managed using an active investment management style which focuses on an analysis of the macro factors such as government policies, global economic data, commodities prices, and supply/demand dynamics. The Fund switches exposure between equities and fixed income based on the outlook of the investments team. Exposure of the Scheme in fixed income securities is managed through duration and yield curve management.

Development and Fund performance

Lakson Islamic Tactical Fund provided a return of 15.03% for 1HFY21 against the Benchmark return of 16.90%. The fund has underperformed the benchmark by 1.87% during the period. As of December 31, 2020, the Fund had 58% exposure in equities, 23% in cash, and 9% in Sukuk on a total asset basis.

Earning per Unit (EPU)

EPU has not been disclosed as we feel the determination of EPU weighted average units for calculating EPU is not practicable for open end funds

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

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.

Equity Market Review

Overall, during the 1HFY21, KSE-100 is up by 4.39%. During this period, some prominent developments included vaccine rollouts in specific countries, a fifth consecutive month of current account surplus was recorded, political stability, and construction sector related amnesty scheme was announced by the PM which in turn led the market to exhibit robust returns. On the international front global oil prices remained elevated amid hopes for extension of existing cuts and sentiments revolving on back of positive vaccine related news. Brent crude rose by 20% during 1HFY21 to close at USD 51.8 per



barrel. MSCI World Index also rose by 21.7% while MSCI Emerging Market Index increased by 28.9% during the same period. Market activity improved substantially during 1HFY21 with average daily volumes of KSE-100 index rising by 119% to 265 mn shares. Foreigners recorded a net outflow of USD 278.7 mn and on the local front, Banks/DFI's were net sellers of USD 68.8 mn. On the other hand, Companies, Individuals & Insurance were major net buyers during the period of USD 90.6mn, USD 159.1 mn and USD 82.6 mn, respectively during 1HFY21.

Emerging Markets Review

The MSCI Emerging Markets Index increased 30% during the 1HFY21. EM equities continue to rise despite prevailing uncertainty amid Coronaviruses. Many nations were hit by second wave of covid-19. Many developing countries (India, China, Russia, UAE etc.) approved coronavirus vaccine which fueled up the rally. China, India, Argentina, Brazil, and South Korean markets were up 16%, 37%, 32%, 25% and 36% respectively.

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.

Acknowledgment

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 اسلامک ٹیکنیکل فنڈ

31 دسمبر 2020 کو ختم ہونے والے نصف سال کے لیے

منجمنٹ کمیٹی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز، لیکسن اسلامک ٹیکنیکل فنڈ ("LITF") کی منجمنٹ کمیٹی 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

لیکسن اسلامک ٹیکنیکل فنڈ کی سرمایہ کاری کا مقصد، خاص طور پر شریعہ سے مطابقت رکھنے والے ذرائع بشمول ایکویٹیز، فیکسڈ انکم انسٹرومنٹس اور ایمرجنگ مارکیٹس سیکورٹیز میں سرمایہ کاری کرتے ہوئے سرمائے کی قدر میں طویل مدتی اضافہ کرنا ہے۔

نمایاں سرگرمیاں

LITF ایک اوپن اینڈ لیسٹ ایلیکشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اس اسکیم کا انتظام وانصرام ایک ایکٹیو انویسٹمنٹ منجمنٹ اسٹائل استعمال کرتے ہوئے کیا جاتا ہے جو اقتصادی ماحول کے تجزیے پر توجہ مرکوز رکھتا ہے مثلاً حکومتی پالیسیز، عالمی اقتصادی ڈینا، کموڈیٹیز کی قیمتیں اور رسد/طلب کا تحریک شامل ہے۔ اسکیم انویسٹمنٹ ٹیم کی توقعات کی بنیاد پر ایکویٹیز اور فیکسڈ انکم میں سرمایہ کاری تبدیل کرتی ہے۔ فیکسڈ انکم سیکورٹیز میں اسکیم کی سرمایہ کاری کا انتظام وانصرام دورانیے اور مختلف میچورٹیز کے درمیان سرمایہ کاری کے تبادلے اور yield curve منجمنٹ کو مد نظر رکھ کر کیا جاتا ہے۔

پیش رفت اور کارکردگی کا جائزہ

لیکسن اسلامک ٹیکنیکل فنڈ نے بیچ مارک منافع 16.90% کے مقابلے میں مالی سال 2021 کے پہلے نصف کے لیے 15.03% منافع فراہم کیا۔ فنڈ نے مدت کے دوران بیچ مارک سے 1.87% کم تر کارکردگی کا مظاہرہ کیا۔ 31 دسمبر 2020 کے مطابق فنڈ مجموعی اثاثوں کی بنیاد پر ایکویٹیز میں 58%، ایکٹس میں 23% اور وکلوک میں 9% سرمایہ کاری رکھتا 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 معمولوں اور وسطیوں کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

معاشرتی 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 9%-7 کی اوپری حد کے قریب ہے۔ نومبر کے دوران مائینری پالیسی میں، اسٹیٹ بینک نے پالیسی کی شرح کو بغیر تبدیلی کے 7.0% پر رکھا (آخری کٹوتی 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 رسمی چینلو کے خلاف کریک ڈاؤن اور سفری پابندیوں کے نتیجے میں جولائی دسمبر 2020 میں تریلاز 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 تباہ کو (+58%) اور آٹوموبائل (+45%) ماہانہ نفع جات میں اضافے کا محرک بنے جبکہ پیپر اینڈ بورڈ اور کیمیکلز نے بھی دوہرے ہندسوں میں نمودار کرانی۔ کوویڈ-19 کے حوالے سے، پاکستان نے دسمبر میں ہنگامی استعمال کے لیے ایسٹرا زینیکا (AstraZeneca) ویکسین کی منظوری دی۔

فلسڈ 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 نیلامیوں سے مجموعی طور پر 9.5 ٹریلین روپے اکٹھے کیے۔ سال 2020 کے ابتدائی حصے کے دوران 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 اسٹیشن کنورٹبل روپیہ اکاؤنٹ (SCRA) سے سرمایہ کا اخراج اور روپے کی قدر میں گراؤ تھی۔ کوئی کی توقعات مستحکم ہونے سے بھی سرمایہ کاری کا زور ڈونا جو 2020 کے ابتدائی حصے میں طویل مدتی مالیاتی ترسکات (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 کی مدتوں کے لیے ٹی بلز کے منافع جات 7.20%/7.17% اور 7.29% تک اضافے سے پہلے جون میں 3 ماہ، 6 ماہ اور 12 ماہ کے لیے ٹی بلز کے منافع جات 6.5% تک گر گئے (جودسمبر 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 11.19%/11.75% اور 11.0% سے 8.50%/9.53% اور 9.99% تک گر گئے۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2021 کے پہلے نصف میں KSE-100 میں مجموعی طور پر 4.39% اضافہ ہوا ہے۔ اس عرصے کے دوران، کچھ نمایاں پیش رفتوں میں مخصوص ممالک میں ویکسین رول آؤٹ شامل تھے، کرنٹ اکاؤنٹ کے مسلسل پانچویں مہینے میں اضافہ ریکارڈ کیا گیا، سیاسی استحکام اور روزیرا فٹلم کے تعمیری شعبے سے متعلق اہم خبریں اسکیم کے اعلان کے نتیجے میں مارکیٹ نے ٹھوس منافع کا مظاہرہ کیا۔ موجودہ کوئیوں میں توسیع کی امیدوں اور ویکسین سے متعلق مثبت خبروں سے متعلق جذبات کے درمیان بین الاقوامی محاذ پر تیل کی قیمتوں میں اضافہ رہا۔

مالی سال 2021 کے پہلے نصف کے دوران برینٹ کرڈ 20 فیصد اضافے سے فی بیرل 51.8 امریکی ڈالر کی سطح پر بند ہوا۔ ایم ایس سی آئی ورلڈ انڈیکس میں بھی 21.7 فیصد اضافہ ہوا جبکہ اسی مدت کے دوران ایم ایس سی آئی ایمریکنٹ مارکیٹ انڈیکس میں 28.9 فیصد اضافہ ہوا۔ مالی سال 2021 کے پہلے نصف کے دوران مارکیٹ کی سرگرمی میں کافی حد تک بہتری واقع ہوئی جس میں KSE-100 انڈیکس کا یومیہ اوسط حجم 119 فیصد اضافے سے 265 ملین حصص تک پہنچ گیا۔ غیر ملکی سرمایہ کاروں نے 278.7 ملین ڈالر کا خالص اخراج ریکارڈ کیا اور مقامی محاذ پر، بینک/DFI's 68.8 ملین ڈالر کے خالص فروخت کنندگان رہے۔ دوسری جانب، مالی سال 2021 کے پہلے نصف کے دوران، کمپنیاں، افراد اور انشورنس بالترتیب 90.6 ملین ڈالر،



159.1 ملین ڈالر اور 82.6 ملین ڈالر کے بڑے خاص خریدار ہے۔

ایمر جنگ مارکیٹس کا جائزہ

مالی سال 2021 کے پہلے نصف میں MSCI EM انڈیکس میں 30% اضافہ ہوا ہے۔ کورونا وائرس کے دوران موجودہ غیر یقینی صورتحال کے باوجود ای ایم ایکویٹیز میں اضافہ جاری ہے۔ بہت سے ممالک کوڈ-19 کی دوسری لہر کا نشانہ بنے۔ بہت سے ترقی پذیر ممالک (انڈیا، چین، روس، متحدہ عرب امارات وغیرہ) نے کورونا وائرس ویکسین کی منظوری دی جس سے تیزی میں اضافہ ہوا۔ چین، انڈیا، ارجنٹائن، برازیل، اور جنوبی کوریا کی مارکیٹس میں بالترتیب 16%، 37%، 32%، 25% اور 36% اضافہ ہوا۔

مستقبل کی توقعات

ہمارا خیال ہے کہ تیزی جاری رہنی چاہیے جہاں کاروباری منافع اپنی چلی ترین سطح چھو چکا ہے اور اور یہاں سے بلند ہو سکتا ہے۔ مالیاتی قدریں اب بھی اوسط (9.4x) اوسط بمقابلہ (7.4x) کا فارورڈ پی/ای کے 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 تحمل پر قائم رہے گا اور سود کی شرح میں تیزی سے اضافہ کرنا 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 ٹیکس 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/مہینہ سے زائد سے) جس کی وجہ سے کرنٹ اکاؤنٹ میں کچھ گراؤ آ سکتی ہے۔ ایسٹریزیکی، سائٹوفارم اور سپونٹک کوڈ 19- ویکسین سامنے لانے سے انٹیکشن کی جاری دوسری لہر 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) سیبیٹ انتخابات۔

اظہارِ نظر

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

برائے دلچسپی بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 18 فروری 2021



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ISLAMIC TACTICAL 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 Islamic Tactical 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 23, 2021





INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of Lakson Islamic Tactical Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Lakson Islamic Tactical 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: February 18, 2021

Karachi

**KPMG Taseer Hadi & Co.
Chartered Accountants
Amin Pirani**



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

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
Assets		(Rupees)	
Bank balances	7	99,203,466	38,410,455
Investments	8	322,874,705	110,204,844
Dividend receivables		259,910	2,846
Profit receivable	9	1,493,642	1,041,804
Deposits, prepayments and other receivables	10	2,622,317	2,736,930
Receivable against sale of securities		-	2,197,465
Total assets		<u>426,454,040</u>	<u>154,594,344</u>
Liabilities			
Payable to the Management Company	11	1,893,432	1,343,076
Remuneration payable to the Trustee		87,581	62,590
Annual fee payable to Securities and Exchange Commission of Pakistan		27,021	29,212
Accrued expenses and other liabilities	12	2,588,455	1,092,725
Payable against purchase of investments		1,537,176	1,815,456
Total liabilities		<u>6,133,665</u>	<u>4,343,059</u>
Contingencies and commitments	14		
Net assets		<u>420,320,375</u>	<u>150,251,285</u>
Unit holders' fund		<u>420,320,375</u>	<u>150,251,285</u>
(Number of units)			
Number of units in issue		<u>4,387,376</u>	<u>1,804,011</u>
(Rupees)			
Net assets value per unit		<u>95.8022</u>	<u>83.2873</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 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
	Note	----- (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

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,		Quarter ended December 31,	
	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	<u>31,206,444</u>	<u>19,110,285</u>	<u>16,359,843</u>	<u>23,423,454</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 Cash Flows (Unaudited)
For the half year ended December 31, 2020

	Half year ended December 31,	
	2020	2019
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	31,206,444	19,110,285
Adjustments for:		
Unrealized gain on revaluation of investment at fair value through profit or loss - net	(19,241,214)	(13,700,190)
	<u>11,965,230</u>	<u>5,410,095</u>
(Increase) / Decrease in assets		
Investments	(193,428,647)	(3,850,481)
Dividend receivables	(257,064)	237,698
Profit receivable	(451,838)	(60,444)
Receivable against sale of investments	2,197,465	-
Deposits, prepayments and other receivables	114,613	26,497
	<u>(191,825,471)</u>	<u>(3,646,730)</u>
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	550,356	55,796
Remuneration payable to the Trustee	24,991	(34,748)
Annual fee payable to Securities and Exchange Commission of Pakistan	(2,191)	(142,037)
Payable against the purchase of equity investments	(278,280)	-
Accrued expenses and other liabilities	1,495,730	781,332
	<u>1,790,606</u>	<u>660,343</u>
Net cash flows from operating activities	<u>(178,069,635)</u>	<u>2,423,708</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Received on issuance of units	239,075,632	3,752,500
Paid against redemption of units	(212,986)	(420,012)
Net cash generated from financing activities	<u>238,862,646</u>	<u>3,332,488</u>
Net increase in cash and cash equivalents during the period	<u>60,793,011</u>	<u>5,756,196</u>
Cash and cash equivalents at beginning of the period	38,410,455	40,838,183
Cash and cash equivalents at end of the period	<u><u>99,203,466</u></u>	<u><u>46,594,379</u></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

**Notes to and Forming part of the Condensed Interim
Financial Information (Un-audited)
For the Half year ended December 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Lakson Islamic Tactical Fund (the "Fund") was established under the Trust Deed executed on 30 May 2011 between the Lakson Investments Limited as its Management Company, a company incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as its Trustee, also incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017). The Fund has been registered as a Notified Entity on 7 July 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 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.

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

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

Further, as allowed by SECP and the State Bank of Pakistan, the Fund can invest abroad up to 30% of the aggregated funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities / debt with exposure in the commodities, index tracker funds tracking different commodities indices, actively managed commodities based funds, equities and debt securities of companies with exposure in commodities, future contracts of different commodities and foreign currency deposits etc.

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

1.4 Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated 28 August 2020 (2019: AM2+ as on 29 August 2019).

On 31 December 2020, VIS Credit Rating Company Limited assigned following rankings to the Fund based on the performance review for the period ended 31 December 2020:

1 Year ranking : MFR 5-Star
3 Year ranking : MFR 4-Star
5 Year ranking : MFR 3-Star

1.5 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 VIII A 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).

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS, the provision of and directives issued under the Companies Act, 2017, part VIII A 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 amortised 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**

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 Financial risk management objectives and policies are consistent with that disclosed in financial statements as at and for the year ended June 30, 2020

7 BANK BALANCES	Note	December 31, 2020 (Unaudited) (Rupees)	June 30, 2020 (Audited)
Local Currency			
In profit and loss sharing accounts	7.1	99,165,473	38,370,509
Foreign Currency			
In current account	7.2	<u>37,993</u>	<u>39,946</u>
		<u>99,203,466</u>	<u>38,410,455</u>

7.1 These represent profit and loss sharing accounts maintained with banks carrying mark-up rates ranging from 3.76% to 6.00% (30 June 2020: 4.5% to 7.0%) per annum.

7.2 This represents USD denominated current account maintained in a foreign country.

8 INVESTMENTS**At fair value through profit or loss**

Equity Securities	8.1	246,145,450	92,684,013
Sukuk certificates	8.2	<u>36,729,255</u>	<u>7,769,087</u>
		<u>282,874,705</u>	<u>100,453,100</u>

At amortized cost

Musharaka Certificate	8.3	40,000,000	-
Commercial Papers		<u>-</u>	<u>9,751,744</u>
		<u>322,874,705</u>	<u>110,204,844</u>

8.1 Shares of listed company
At fair value through profit or loss
Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of investee company	Balance as at December 31, 2020										
	Holding as at 01 July 2020	Purchases during the period	Bonus / right shares received during the period	Disposed during the period	Holdings as at 31 December 2020	Carrying value revaluation as of 31 December 2020 before revaluation	Market value as of 31 December 2020 (revised carrying value)	Unrealised gain/ (loss) - net	Market value as % of total investments	Market value as % of net assets	Per value of share held as percentage of total paid up value of the company
Commercial Banks											
Meezan Bank Limited	53,448	50,600	3,414	64,264	43,198	3,085,252	4,511,599	1,426,347	1.40	1.07	0.0031%
Chemicals											
Chemical & Chemical	85,215	2,841,000	-	76,262	244,053	10,338,816	11,544,658	1,365,142	3.59	2.76	0.0189%
Dixon Dychem Limited	-	114,650	18,343	80,100	52,893	2,666,524	1,904,763	(151,761)	0.59	0.46	0.0030%
Shara Peroxide Limited	-	65,500	-	32,246	33,254	888,670	764,509	(134,161)	0.24	0.18	0.0004%
Lotte Chemical Pakistan Limited	-	296,000	-	-	296,000	4,565,875	4,457,760	(108,115)	1.38	1.06	0.0195%
ICI Pakistan Limited	4,070	6,720	-	2,070	8,720	6,191,032	6,627,985	436,953	2.05	1.58	0.0094%
						24,926,917	23,935,975	9,908,938	7.85	6.04	
Fertilizers											
Fajal Fertilizer Company Limited (8.1.3)	38,100	12,800	-	19,700	31,200	3,415,108	3,385,200	(29,908)	1.05	0.81	0.0025%
Engro Corporation Limited (8.1.1)	33,828	38,400	-	8,700	63,528	18,937,418	19,525,966	588,548	6.05	4.65	0.0110%
						22,352,526	22,911,166	558,640	7.10	5.45	
Pharma & Bio Tech											
The Searl Company (8.1.2)	3,184	-	-	3,178	6	11,195	14,955	258	0.00	0.00	0.0000%
Gloaximibiline Pakistan	6,800	14,150	-	10,400	10,550	1,868,344	2,023,807	155,463	0.63	0.48	0.0033%
Ferrosone Laboratories Limited	469	-	-	469	-	-	-	-	-	-	0.0000%
						1,869,539	2,025,302	155,721	0.63	0.48	
Textile Companies											
Nishat Mills Limited (8.1.1)	60,299	68,200	-	45,800	82,699	7,509,077	8,416,277	907,200	2.61	2.00	0.0235%
Cement											
D.G Khan Cement Company Limited	23,500	39,550	-	21,500	41,550	4,333,134	4,760,799	427,665	1.47	1.13	0.0095%
Sohar Cement Company Limited	400	400	-	-	400	1,000	1,000	-	0.00	0.00	0.0000%
Feroze Cement Limited	169,300	479,000	-	243,700	404,600	7,878,366	8,967,682	889,316	2.72	2.09	0.0230%
Pioneer Cement Company Limited (8.1.3)	19,581	33,700	-	27,900	24,851	2,175,808	2,567,108	391,300	0.80	0.61	0.0109%
Lucky Cement Company Limited (8.1.1)	19,180	18,180	-	7,235	30,125	16,890,602	20,969,711	4,079,109	6.49	4.99	0.0093%
Maple Leaf Cement Limited	91,500	218,000	-	158,800	150,700	5,305,262	6,783,007	1,477,745	2.10	1.61	0.0137%
						36,383,172	43,888,307	7,285,135	13.58	10.43	
Power Generation & Distribution											
Hub Power Company Limited	88,100	141,200	-	26,600	201,400	15,523,289	15,977,062	453,773	4.95	3.80	0.0155%
Oil and Gas Exploration Companies											
Mair Petroleum Company Limited	6,606	50,025	-	2,600	4,086	4,564,020	5,807,319	413,299	1.66	1.28	0.0050%
Energy Exploration Company Limited	-	13,500	-	50,000	50,000	19,564,000	19,564,000	-	0.63	0.49	0.0049%
Pakistan Petroleum Limited (8.1.1)	36,774	139,327	-	9,700	166,311	15,123,657	15,022,782	(100,875)	4.65	3.57	0.0061%
Oil and Gas Development Company Limited (8.1.1)	67,325	107,817	-	12,300	162,842	17,089,511	16,888,114	(191,397)	5.23	4.02	0.0038%
						56,423,626	57,088,600	644,974	17.67	13.58	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited (8.1.2)	5,000	-	-	5,000	-	13,601,186	15,082,626	1,481,440	4.67	3.59	0.0149%
Sul Northern Gas Pipeline Limited	71,992	100,200	-	150,284	21,908	1,257,684	973,153	(284,531)	0.30	0.23	0.0035%
						14,858,870	16,055,778	1,196,909	4.97	3.82	

Name of investee company	Balance as at December 31, 2020					Rupees			Percentage (%)		
	Holding as at 01 July 2020	Purchases during the period	Bonus / right shares received during the period	Disposed during the period	Holdings as at 31 December 2020	Carrying value before revaluation of 31 December 2020	Market value as of 31 December 2020 (revised carrying value)	Unrealised gain / (loss) - net	Market value as % of total investments	Market value as % of net assets	Par value of the share as a percentage of total paid up capital of the company
Automobile Assemblers											
Indus Motors Company Limited (81.3)	3,380	5,110	-	1,495	6,995	8,379,730	73,607	2.60	1.99	0.0089%	
Pak Suzuki Motor Company Limited	-	22,300	-	-	22,300	4,778,716	61,679	1.67	1.28	0.0271%	
						13,084,839	690,376	4.27	3.28		
Automobile and parts											
Agriano Industries Limited (face value - 5 Ru.)	4,900	15,900	-	470	20,330	4,429,797	4,762,303	1.47	1.13	0.0766%	
Engineering											
International Industries Limited	-	65,448	-	39,412	25,436	3,813,583	4,491,998	678,415	1.39	1.07	0.0193%
Algal Iron and Steel Industries	57,950	66,900	-	102,550	21,300	1,426,284	1,628,196	201,911	0.50	0.39	0.0085%
International Steels Limited	46,500	83,000	-	45,200	83,700	5,951,036	7,803,351	1,852,315	2.42	1.86	0.0192%
						11,996,487	14,938,134	2,931,647	4.62	3.55	
Food And Personal Care Products											
The Organic Meat Company Limited	-	40,476	-	40,476	-	-	-	-	-	-	0.0000%
Transport											
Pakistan International Bulk Terminal	-	549,280	-	-	549,280	7,013,265	7,063,741	50,476	2.19	1.68	0.0308%
Glass and Ceramics											
Shabbir Tiles & Ceramics Limited	31,500	-	-	31,500	182,000	3,515,493	3,867,532	352,039	1.20	0.92	0.0200%
	-	182,000	-	-	182,000	3,515,493	3,867,532	352,039	1.20	0.92	0.0266%
Papers and Boards											
Cheer Cement Company Limited	17,850	49,000	-	28,650	38,200	4,566,204	5,584,458	1,018,254	1.73	1.33	0.0029%
Total as at 31 December 2020						226,864,353	246,145,450	19,281,095	76.23	58.57	
Total cost as at 31 December 2020						229,063,229					
Total as at 30 June 2020						91,570,086	92,664,013	1,113,865	89.90	78.18	
Total cost as at 30 June 2020						106,975,657					



8.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	----- (Number of shares) -----		----- (Rupees) -----	
Oil and Gas Development Company Limited	5,000	5,000	518,850	545,000
Engro Corporation Limited	22,300	7,300	6,854,128	2,138,316
Nishat Mills Limited	10,000	10,000	1,017,700	780,100
Pakistan Petroleum Limited	300	300	27,099	26,034
Lucky Cement Limited (LUCK)	10,000	-	6,960,600	-
	47,600	22,600	15,378,377	3,489,450

8.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. In the Fund's case, tax in the shape of 147 shares of Pakistan State Oils Limited (30 June 2020: 147 shares) and 6 shares of The Searle Company Limited (30 June 2020: 6 shares) have been withheld by CDC. Market value of these shares as at 31 December 2020 amounted to Rs. 33,144 (30 June 2020: Rs. 24,540) and are included in the Fund's investments in these condensed interim financial statements.

8.1.3 Based on the screening report of the Shariah Advisor of the Fund as of 30 September 2020 received on 20 January 2021, investment of Rs 2.567 million, Rs 8.38 million and Rs 3.38 million in the ordinary shares of Pioneer Cement Limited, Indus Motors Company Limited and Fauji Fertilizers Company Limited respectively are non-compliant investments. As per the shariah advisors guidelines these need to be disposed off within 3 months of the occurrence of non-compliance. Arrangements have been made to dispose off these shares.

**8.2 Sukuk certificates
At fair value through profit or loss**

Name of Security	Date of Maturity	Mark-up rate	Holding as at 01 July 2020	Purchases during the period	Disposed / matured during the period	Holding as at 31 December 2020	Carrying value as of the year ended 31 Dec 2020 (before revaluation)	Market value as of the year ended 31 December 2020 (after revaluation)	Unrealised diminishing	Credit rating (Long term)	Market value as % of total investments	Market value as % of net assets	Face value as % of size of the issue
							----- (Number of certificates) -----	----- (Rupees) -----					
Dawood Hercules Corporation Limited 8.2.1	15-Nov-22	3 months KIBOR + base rate of 1%	35	-	-	35	2,124,331	2,123,008	(1,323)	AA	0.66%	0.51%	0.58%
Dawood Hercules Corporation Limited 8.2.2	01-Mar-23	3 months KIBOR + base rate of 1%	65	-	-	65	4,644,765	4,606,247	(38,518)	AA	1.43%	1.10%	1.08%
Kot Addu Power Company Limited 8.2.3	08-Jun-21	7.99%	-	300	-	300	30,000,000	30,000,000	-	AA+	9.29%	7.14%	0.00%
			Total as at 31 December 2020				36,769,096	36,729,255	(39,841)		11.38%	8.74%	1.66%
			Total Cost as at 30 June 2020				36,650,000						
			Total as at 30 June 2020				9,661,199	9,626,640	(34,559)				
			Total Cost as at 30 June 2020				9,650,000						

8.2.1 This represents investment in sukuk certificates of Dawood Hercules Corporation Limited carrying an effective profit rate of 3 months Karachi Inter-bank Offer Rate (KIBOR) per annum plus margin of 1.0% per annum receivable quarterly in arrears. The principal is redeemable in eight semi-annual instalments starting from the eighteenth (18th) month from the date of issue, i.e. from May 2019 to November 2022 in the six semi-annual instalments of Rs 0.35 million each and the last two semi-annual instalments on May 2022 and November 2022 at Rs. 0.70 million each. These sukuk certificates are secured by way of first pari passu charge against ordinary shares of Engro Corporation Limited with 50% margin and charge over all of the assets of investee company with a 25% margin.

8.2.2 This represents investment in sukuk certificates of Dawood Hercules Corporation Limited carrying an effective profit rate of 3 months Karachi Inter-bank Offer Rate (KIBOR) per annum plus margin of 1.0% per annum receivable quarterly in arrears. The principal is redeemable in eight semi-annual



instalments starting from the eighteenth (18th) month from the date of issue, i.e. from September 2019 to March 2023 in the six semi-annual instalments of Rs 0.65 million each and the last two semi-annual instalments on September 2022 and March 2023 at Rs. 1.3 million each. These sukuk certificates are secured by way of first pari passu charge against ordinary shares of Engro Corporation Limited with 50% margin and charge over all of the assets of investee company with a 25% margin.

8.2.3 This represents 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 Certificate of Musharaka - At amortised cost

Name of Security	Date of Maturity	Mark-up rate	Holding as at 31 July 2020	Purchases during the period	Disposed / matured during the period	Holding as at 31 December 2020	Carrying value as of the year ended 31 Dec 2020 (before revaluation)	Market value as of the year ended 31 December 2020 (after revaluation)	Unrealised diminishing	Credit rating (Long term)	Market value as % of total investments	Market value as % of net assets	Face value as % of size of the issue	
			-----Number of certificates-----			----- (Rupees)-----								
Orix Modaraba	8.3.1	30-Dec-22	7.34%	-	400,000	-	400,000	40,000,000	40,000,000	-	AA	12.39%	9.52%	0.80%

8.3.1 This represents investment in musharaka certificate of Orix Modaraba carrying a profit rate of 7.34% per annum with a maturity date of 30 December 2022 in lump sum.

9 PROFIT RECEIVABLE	Note	December 31, 2020	June 30, 2020
		(Unaudited)	(Audited)
Profit receivable on:			
- Bank balances		1,273,567	973,560
- Debt securities		220,075	68,244
		<u>1,493,642</u>	<u>1,041,804</u>

10 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit to:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Advance against book building		-	128,250
Other receivable		8,680	8,680
Prepayments		13,637	-
		<u>2,622,317</u>	<u>2,736,930</u>

11 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	11.1	521,805	34,765
Sindh Sales Tax on Management Company's remuneration	11.2	234,694	171,379
Federal Excise Duty on Management Company's remuneration	11.3	1,132,564	1,132,564
Sales load payable to the Management Company		4,369	4,368
		<u>1,893,432</u>	<u>1,343,076</u>

11.1 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 2% per annum of the average annual net assets of the Fund. However, the Management Company is currently charging a fee at the rate of 10% of the gross earnings of the scheme for the period ended 31 December 2020. The fee is subject to a minimum of 1% and a maximum of 2% of the average annual net assets of the Fund. Currently the effective rate of Management Company remuneration for the period ended 31 December 2020 was 1.39% (30 June 2020 1.34%) of the average annual net assets. Remuneration is paid to the Management company in arrears on a monthly basis.



- 11.2 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. 166,859 (30 June 2020: Rs. 166,859) accrued on Federal Excise Duty (FED) on the management remuneration as more fully explained in note 11.3 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 0.04 (30 June 2020: 0.10 per unit). This amount is payable to management company for onward payment to the Government.
- 11.3 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 Sindh High Court (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 01 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 up to 30 June 2016 aggregating to Rs. 1.132 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. 0.63) per unit. The amount is payable to the management company for onwards payment, if any, to the Government.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		(Rupees)	
Provision for Sindh workers' welfare fund	12.1	1,006,427	369,561
Auditors' remuneration		237,396	194,579
Brokerage charges payable		366,393	38,566
Shariah advisor fee payable		69,874	29,181
Fee payable to National Clearing Company of Pakistan Limited		48,236	30,000
Charity payable		343,234	103,365
Fee payable to Central Depository Company Limited		13,560	13,560
Payable for Professional tax		243,892	150,000
Payable for Rating fee		239,443	143,913
Other liabilities		20,000	20,000
		<u>2,588,455</u>	<u>1,092,725</u>

- 12.1 Provision for Sindh Workers' Welfare Fund is being made on a daily basis pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board's (SRB) letter to certain 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 the definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 hence WWF 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 01 July 2014).



Total provision for SWWF till 31 December 2020 is Rs. 1.006 million. Had the provision not been made, Net Asset Value per unit of the Fund as at 31 December 2020 would have been higher by Re. 0.23 (30 June 2020: Re. 0.21) per unit.

13 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 3.50% which includes 0.70% representing government levies (comprising of Workers Welfare Fund and SECP fee, etc.). As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be capped up to 4.5% (31 December 2020: 4.5%).

14 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.

15 TAXATION

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.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Habib Bank AG Zurich Switzerland being the Custodian, Siza Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company and its holding company, key management personnel, other funds being managed by the Management Company and entities having holding 10% or more in the units of the Fund as at 31 December 2020. It also includes staff retirement funds of the above related parties / connected persons.

Remuneration to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund. Units issued / redeemed are recorded at the rates applicable on the date of issuance / redemption. All other transactions with connected persons (related parties) are in the normal course of business and are carried out on agreed terms.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:



16.1 Details of balances with related parties / connected persons at the period end

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
Lakson Investments Limited - Management Company of the Fund	Note	(Rupees)

Remuneration and other payables (including the Sindh sales tax and federal excise duty amounting to Rs. 1.889 million (30 June 2020: Rs. 1.338 million)*)

	<u>1,889,063</u>	<u>1,338,708</u>
Sales load payable	<u>4,368</u>	<u>4,368</u>

Central Depository Company of Pakistan Limited - Trustee of the Fund

Remuneration payable (Including Sindh sales tax)	<u>87,581</u>	<u>62,590</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
Settlement charges payable	<u>13,560</u>	<u>13,560</u>

* Sales tax and FED is paid / payable to the management company for onward payment to the Government.

Half year ended
December 31,
2020 (Unaudited) 2019
(Rupees)

16.2 Details of transactions with related parties / connected persons at the period end

Lakson Investments Limited - Management Company of the Fund

Remuneration for the period	<u>1,878,019</u>	<u>992,329</u>
Sindh sales tax on remuneration of Management Company *	<u>244,142</u>	<u>129,003</u>

Central Depository Company of Pakistan Limited - Trustee of the Fund

Remuneration for the period	<u>305,334</u>	<u>160,887</u>
Settlement charges	<u>-</u>	<u>26,770</u>

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

	Number of Units				Rupees			
	Number of Units as at July 01, 2020	Units issued during the period	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	544,261	-	-	544,261	45,330,054	-	-	52,141,430
Directors, Chief Executive, their spouse and minors	106,644	-	600	106,043	8,882,066	-	55,000	10,159,181
Associated companies / undertakings of the Management Company								
Accuray Surgical Limited Employees Contributory Provident Fund	21,021	20,345	-	41,366	1,750,795	1,892,869	-	3,962,963
Century Insurance Co. Ltd., GF	15,018	24,860	-	39,878	1,250,837	2,295,549	-	3,820,421
Century Insurance Company Limited Employees Contributory Provident Fund Trust	18,171	27,560	-	45,731	1,513,452	2,569,418	-	4,381,172
Century Paper & Board Mills Limited ECPF	223,660	323,868	-	547,527	18,627,997	30,144,238	-	52,454,324
Century Paper & Board Mills Limited EGF	184,948	297,239	-	482,187	15,403,859	27,648,749	-	46,194,583
Colgate Palmolive Pakistan Limited ECPF	22,560	349,276	-	571,836	18,536,430	32,510,278	-	54,783,163
Colgate Palmolive Pakistan Limited EGF	188,363	448,546	-	636,909	15,688,232	41,361,294	-	61,017,266
Cyber Internet Services (Pvt.) Ltd. Empl. CPFF	87,881	157,315	-	245,196	7,319,388	14,628,829	-	23,490,330
Gam Corporation Private Limited Employees Contributory Provident Fund	52,834	131,599	-	184,433	4,400,400	12,119,824	-	17,669,105
Hasamali Karabhai Foundation ECPF Trust	6,920	7,518	-	14,438	576,368	698,541	-	1,383,178
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,573	-	-	5,573	464,197	-	-	533,948
Lakson Investments Limited ECPF	2,956	30,848	-	33,804	246,207	2,825,000	-	3,238,470
Merit Packaging Limited Employees Contributory Provident Fund Trust	34,301	42,437	-	76,738	2,856,848	3,955,203	-	7,351,668
Merit Packaging Limited Employees Gratuity Fund	14,505	20,652	-	35,157	1,208,092	1,922,912	-	3,368,122
Siza Foods Private Limited Employees Contributory Provident Fund Trust	37,917	105,087	-	143,004	3,157,988	9,754,667	-	13,700,091
Siza Services Private Limited Employees Contributory Provident Fund Trust	9,854	17,767	-	27,621	820,711	1,652,467	-	2,646,150
Sybird (Private) Limited ECPF	20,150	31,575	-	51,725	1,678,260	2,937,740	-	4,955,381
Connected person due to holding more than 10% units	-	547,475	-	547,475	-	50,000,000	-	52,449,350
Systems Limited	-	-	-	-	-	-	-	-



Half year ended December 31, 2019							
Number of Units			Rupees				
Number of Units as at July 01, 2019	Units issued during the period	Units redeemed during the period	Number of units as at December 31, 2019	Balance as at July 01, 2019	Units issued during the period	Units redeemed during the period	Balance as at December 31, 2019
Lakson Investments Limited	517,823	-	517,823	42,623,493	-	-	49,608,571
Directors, Chief Executive, their spouse and minors	99,573	-	99,573	8,196,139	-	-	9,539,312
Associated companies / undertakings of the Management Company							
Accuracy Surgicals Limited Employees Contributory Provident Fund Trust	19,842	-	19,842	1,633,267	-	-	1,900,925
Century Insurance Company Limited Employees Contributory Provident Fund Trust	16,003	1,139	17,142	1,317,214	90,000	-	1,642,223
Century Insurance Company Limited Employees Gratuity Fund	14,167	-	14,167	1,179,914	-	-	1,357,210
Century Paper & Board Mills Limited Employees Contributory Provident Fund Trust	200,100	10,886	210,987	16,470,823	860,000	-	20,212,989
Century Paper & Board Mills Limited Employees Gratuity Fund	162,443	12,026	174,468	13,371,127	950,000	-	16,714,463
Coigate Palmolive (Pakistan) Limited Employees Contributory Provident Fund Trust	209,949	-	209,949	17,281,468	-	-	20,113,536
Coigate Palmolive (Pakistan) Limited Employees Gratuity Fund	177,690	-	177,690	14,626,138	-	-	17,023,053
Cyber Internet Services (Private) Limited Employees Contributory Provident Fund Trust	77,142	5,760	82,901	6,349,760	455,000	-	7,942,143
GAM Corporation (Private) Limited Employees Contributory Provident Fund Trust	41,865	7,975	49,840	3,446,043	630,000	-	4,774,795
Hasanali Karabhai Foundation Employees Contributory Provident Fund Trust	6,536	-	6,536	538,019	-	-	626,189
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,349	-	5,349	440,291	-	-	512,446
Lakson Investments Limited Employees Contributory Provident Fund Trust	2,791	-	2,791	232,455	-	-	267,384
Merit Packaging Limited Employees Contributory Provident Fund Trust	32,358	-	32,358	2,663,474	-	-	3,099,961
Merit Packaging Limited Employees Gratuity Fund	13,240	443	13,683	1,089,850	35,000	-	1,310,899
Princeton Travels Limited Employees Contributory Provident Fund Trust	2,104	-	2,104	173,211	-	-	201,596
SIZA Foods (Private) Limited Employees Contributory Provident Fund Trust	30,389	5,380	35,769	2,501,384	425,000	-	3,426,718
Siza Services Pvt Limited Employees Contributory Provident Fund Trust	9,296	-	9,296	765,148	-	-	890,540
Sybrid Private Limited Employees Contributory Provident Fund Trust	17,406	1,614	19,020	1,432,766	127,500	-	1,822,189



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.

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 that the entity can access at the measurement date (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).
- Unobservable inputs for the asset or liability (level 3).

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

As at 31 December 2020 (Un-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	Total
(Rupees)							
Financial assets measured at fair value							
Listed equity securities	246,145,450	-	-	246,145,450	246,145,450	-	246,145,450
Sukuk certificates	36,729,255	-	-	36,729,255	-	36,729,255	36,729,255
	282,874,705	-	-	282,874,705	246,145,450	36,729,255	282,874,705
Financial assets not measured at fair value	17.1						
Musharaka Certificate	-	40,000,000	-	40,000,000	-	-	-
Commercial Paper	-	-	-	-	-	-	-
Bank balances - Held at amortized cost	-	99,203,466	-	99,203,466	-	-	-
Markup accrued	-	1,493,642	-	1,493,642	-	-	-
Security deposit	-	2,600,000	-	2,600,000	-	-	-
Dividend receivables	-	259,910	-	259,910	-	-	-
	-	143,557,018	-	143,557,018	-	-	-
Financial liabilities not measured at fair value	17.1						
Payable to the Management Company	-	-	521,805	521,805	-	-	-
Remuneration payable to the Trustee	-	-	87,581	87,581	-	-	-
Payable against purchase of investments	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	1,098,693	1,098,693	-	-	-
Payable against purchase of investments	-	-	1,537,176	1,537,176	-	-	-
	-	-	3,245,255	3,245,255	-	-	-



As at 30 June 2020 (Audited)						
Mandatory at fair value through profit or loss	Carrying amount			Fair Value		
	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets measured at fair value						
Listed equity securities	92,684,013	-	92,684,013	92,684,013	-	92,684,013
Sukuk certificates	7,769,087	-	7,769,087	-	7,769,087	7,769,087
	100,453,100	-	100,453,100	92,684,013	7,769,087	100,453,100
Financial assets not measured at fair value						
17.1 Bank balances - Held at amortized cost	-	38,410,455	38,410,455	-	-	-
Commercial Paper	-	9,751,744	9,751,744	-	-	-
Markup accrued	-	1,041,804	1,041,804	-	-	-
Dividend receivables	-	2,846	2,846	-	-	-
Security deposit	-	2,600,000	2,600,000	-	-	-
Receivable against sale of securities	-	2,197,465	2,197,465	-	-	-
	-	54,004,314	54,004,314	-	-	-
Financial liabilities not measured at fair value						
17.1 Payable to the Management Company	-	39,133	39,133	-	-	-
Remuneration payable to the Trustee	-	62,590	62,590	-	-	-
Accrued expenses and other liabilities	-	723,164	723,164	-	-	-
Payable against purchase of investments	-	1,815,456	1,815,456	-	-	-
	-	2,640,343	2,640,343	-	-	-

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 their fair values.

18 GENERAL

These condensed interim financial information are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended 31 December 2020 in these condensed interim financial information, wherever appearing, have not been reviewed by the auditors.

19 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorised for issue on February 18, 2021 by the Board of Directors of the Management Company.



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