

April 20, 2021

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

Subject: Financial Results

Dear Sir,

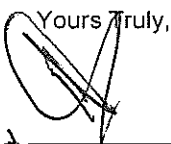
We are pleased to inform you that the Board of Directors of Lakson Investments Limited, in its meeting held on Monday, April 19, 2021 at 5.00 p.m at 6th Floor, Lakson Square Building No. 2, Sarwar Shaheed Road has approved the financial results of the following collective investment schemes (CIS's) being the management company, for the nine months and quarter ended March 31, 2021.

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

The financial results of the above mentioned funds are annexed.

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

Yours Truly,



Salman Shafiq Hashmi
CFO and Company Secretary

Lakson Money Market Fund
Condensed Interim Income Statement (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure A"

	Nine months ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	------(Rupees)-----			
Income				
Mark-up income	629,565,564	1,156,346,339	204,612,363	447,101,704
Capital (loss) / Gain on sale of investments - net	(9,565,416)	(4,842,674)	(467,196)	540,116
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	-	1,438,126	-	1,438,126
	<u>620,000,148</u>	<u>1,152,941,791</u>	<u>204,145,167</u>	<u>449,079,946</u>
Expenses				
Remuneration to the Management Company	41,813,386	50,022,298	12,162,245	16,482,007
Sales tax on remuneration of Management Company	5,432,027	6,502,899	1,581,095	2,142,661
Remuneration to the Trustee	6,216,327	6,184,515	2,026,594	2,421,207
Annual fee to the Securities and Exchange Commission of Pakistan	1,691,508	1,684,007	551,830	659,281
SECP Supervisory Fee	1,878	1,878	614	622
Auditors' remuneration	358,905	227,155	189,561	48,661
Fees and subscription	535,936	543,826	172,625	184,854
Brokerage and bank charges	823,343	647,434	299,465	156,348
	<u>56,873,310</u>	<u>65,814,012</u>	<u>16,984,029</u>	<u>22,095,641</u>
Net income from operating activities	<u>563,126,838</u>	<u>1,087,127,779</u>	<u>187,161,138</u>	<u>426,984,305</u>
Sindh Workers' Welfare Fund	(11,262,537)	(21,742,556)	(3,743,223)	(8,539,686)
Net income for the period before taxation	<u>551,864,301</u>	<u>1,065,385,223</u>	<u>183,417,915</u>	<u>418,444,619</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>551,864,301</u>	<u>1,065,385,223</u>	<u>183,417,915</u>	<u>418,444,619</u>
Allocation of Net Income for the period				
Net income for the period after taxation	551,864,301	1,065,385,223	183,417,915	418,444,619
Less: Income already paid on units redeemed	(94,469,979)	(115,585,091)	(19,251,993)	(39,056,815)
	<u>457,394,322</u>	<u>949,800,132</u>	<u>164,165,922</u>	<u>379,387,804</u>
Accounting income available for distribution				
Relating to capital gains	-	-	-	-
Excluding capital gains	457,394,322	410,338,322	164,165,922	206,400,367
Accounting income available for distribution	<u>457,394,322</u>	<u>410,338,322</u>	<u>164,165,922</u>	<u>206,400,367</u>

Lakson Money Market Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure A"

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2021	2020	2021	2020
	----- (Rupees) -----			
Net income for the period after taxation	551,864,301	1,065,385,223	183,417,915	418,444,619
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>551,864,301</u>	<u>1,065,385,223</u>	<u>183,417,915</u>	<u>418,444,619</u>



Lakson Income Fund
Condensed Interim Income Statement (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure B"

	Nine months ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	------(Rupees)-----			
Income				
Mark-up income	199,585,881	247,256,239	64,395,852	76,516,125
Income from Margin Trading System	21,780,257	936,292	20,523,840	936,292
Dividend Income	3,332,250	-	3,332,250	-
Capital (loss) / gain on sale of investments - net	(14,014,666)	14,443,540	(6,390,684)	45,994
Unrealised (diminution) / appreciation in the fair value of in-classified as 'held for trading' - net	10,199,164	13,200,951	18,619,677	12,606,569
	220,882,886	275,837,022	100,480,935	90,104,980
Expenses				
Remuneration to the Management Company	28,067,253	23,641,243	12,383,154	5,578,051
Sales tax on remuneration to the Management Company	3,648,740	3,073,362	1,609,808	725,147
Remuneration to the Trustee	2,178,596	1,493,310	902,746	472,740
Annual fee to the Securities and Exchange Commission of Pakistan	514,123	352,404	213,037	111,561
Annual SECP Supervisory fee on PSX Listing Fee	1,871	1,878	614	622
Auditors' remuneration	352,441	185,498	82,023	35,308
Fees and subscription	513,036	638,965	50,154	(49,925)
Printing charges	-	-	-	-
Brokerage, custody, settlement and bank charges	6,754,015	656,208	5,600,031	329,947
	42,030,074	30,042,868	20,841,566	7,203,451
Net income from operating activities	178,852,812	245,794,154	79,639,369	82,901,529
Sindh Workers' Welfare Fund	(3,577,056)	(4,932,690)	(1,592,787)	(1,674,837)
Net income for the period before taxation	175,275,755	240,861,464	78,046,581	81,226,691
Taxation	-	-	-	-
Net income for the period after taxation	175,275,755	240,861,464	78,046,581	81,226,691
Allocation of net income for the period				
Net income for the period after taxation	175,275,755	241,701,805	78,046,581	82,067,032
Less: Income already paid on units redeemed	(49,072,574)	(26,985,313)	(38,864,257)	(18,241,782)
	126,203,181	214,716,492	39,182,324	63,825,250
Accounting income available for distribution				
Relating to capital gains	-	24,806,066	-	9,814,138
Excluding capital gains	126,203,181	189,910,426	39,182,324	54,011,112
Accounting income available for distribution	126,203,181	214,716,492	39,182,324	63,825,250

Lakson Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure B"

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2021	2020	2021	2020
	------(Rupees)-----			
Net income for the period after taxation	175,275,755	241,701,805	78,046,581	82,067,032
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>175,275,755</u>	<u>241,701,805</u>	<u>78,046,581</u>	<u>82,067,032</u>

3

Lakson Equity Fund
Condensed Interim Income Statement (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure C"

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2021	2020	2021	2020
	----- (Rupees) -----			
Income				
(Loss) / Gain on sale of held for trading investments - net	234,120,344	(98,517,074)	(62,042,216)	(41,967,998)
Unrealized (loss) / gain on revaluation of held for trading investments - net	514,197,125	(589,481,301)	122,158,668	(1,004,143,173)
	<u>748,317,469</u>	<u>(687,998,375)</u>	<u>60,116,452</u>	<u>(1,046,111,171)</u>
Dividend income on held for trading investment	111,756,029	126,860,762	55,530,022	47,773,775
Return / Mark up on:				
- bank balances	18,072,233	45,256,542	4,824,143	15,092,754
- Government securities (held for trading)	223,522	-	-	-
	<u>18,295,755</u>	<u>45,256,542</u>	<u>4,824,143</u>	<u>15,092,754</u>
	<u>878,369,253</u>	<u>(515,881,071)</u>	<u>120,470,617</u>	<u>(983,244,642)</u>
Expenses				
Remuneration to the Management Company	52,382,784	47,301,526	16,551,627	16,936,477
Sindh Sales tax on remuneration of the Management Company	6,809,762	6,149,198	2,151,712	2,201,742
Remuneration to the Trustee	3,807,901	3,521,580	1,213,797	1,237,867
Annual fee to the Securities and Exchange Commission of Pakistan	523,828	473,015	165,516	169,364
SECP Supervisory Fee	1,877	1,890	617	624
Auditors' remuneration	153,767	202,486	38,633	46,463
Fees and subscription	494,024	479,557	153,794	162,383
Printing charges	8,475	3,390	8,475	3,390
Brokerage expenses	12,902,555	9,550,092	4,446,727	4,121,621
Settlement charges	769,867	725,088	404,700	147,600
Bank and other charges	3,928	36,259	-	-
	<u>77,858,769</u>	<u>68,444,080</u>	<u>25,135,599</u>	<u>25,027,530</u>
Net income / (loss) from the operating activities	<u>800,510,484</u>	<u>(584,325,151)</u>	<u>95,335,018</u>	<u>(1,008,272,172)</u>
Sindh Workers' Welfare Fund (SWWF)	(16,010,210)	-	(1,906,701)	-
Net income / (loss) for the period before taxation	<u>784,500,274</u>	<u>(584,325,151)</u>	<u>93,428,317</u>	<u>(1,008,272,172)</u>
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	<u>784,500,274</u>	<u>(584,325,151)</u>	<u>93,428,317</u>	<u>(1,008,272,172)</u>
Allocation of net (loss) / income for the period				
Net (loss) / income for the period after taxation	784,500,274	-	93,428,326	-
Income already realized on units redeemed	(215,590,279)	-	(94,213,329)	-
	<u>568,909,995</u>	<u>-</u>	<u>(785,003)</u>	<u>-</u>
Accounting income available for distribution				
- Relating to capital gains	748,317,469	-	182,622,906	-
- Excluding capital gains	(179,407,474)	-	(183,407,909)	-
	<u>568,909,995</u>	<u>-</u>	<u>(785,003)</u>	<u>-</u>

Lakson Equity Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure C"

	Nine months ended 31 March		Quarter ended 31 March	
	2021	2020	2021	2020
	----- (Rupees) -----			
Net income for the period after taxation	784,500,274	(584,325,151)	93,428,317	(1,008,272,172)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>784,500,274</u>	<u>(584,325,151)</u>	<u>93,428,317</u>	<u>(1,008,272,172)</u>

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Lakson Tactical Fund
Condensed Interim Income Statement (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure D"

	Nine months ended		Quarter ended	
	31 March		31 March	
	2021	2020	2021	2020
	(Rupees)			
Income				
Gain / (loss) on sale of investments held at fair value through profit or loss - net	55,634,078	7,221,260	21,721,666	5,346,452
Unrealized loss on revaluation of investments held at fair value through profit or loss - net	29,326,525	(71,909,691)	(16,174,603)	(132,629,013)
	84,960,603	(64,688,431)	5,547,063	(127,282,561)
Dividend income on investments held at fair value through profit or loss	12,689,069	18,632,150	6,759,109	5,567,322
Return / Mark up on:				
- bank balances and term finance deposit - at amortised cost	14,392,719	12,187,834	9,143,489	(4,423,895)
- Government and other debt securities (at fair value through profit or loss)	1,497,909	16,347,219	(3,625,367)	13,236,743
	15,890,628	28,535,053	5,518,122	8,812,848
Exchange gain on foreign currency deposits - at amortised cost	(73,364)	31,812	(35,211)	58,088
	113,466,936	(17,489,416)	17,789,083	(112,844,303)
Expenses				
Remuneration to the Management Company	6,206,771	6,734,606	2,115,756	1,941,002
Sindh Sales tax on remuneration to the Management Company	806,880	875,499	275,048	252,330
Remuneration to the Trustee	1,012,218	1,136,624	355,768	351,749
Annual fee to the Securities and Exchange Commission of Pakistan	89,577	100,586	31,484	31,128
Auditors' remuneration	305,960	241,469	61,249	59,520
Fees and subscription	399,193	537,809	134,537	178,163
Printing charges	-	-	(5,085)	-
Brokerage, custody, settlement and bank charges	1,627,066	1,687,557	580,287	722,374
SECP Supervisory Fee	1,878	1,878	618	621
Total expenses	10,449,543	11,316,028	3,549,662	3,536,887
Net income / (loss) from the operating activities	103,017,393	(28,805,444)	14,239,421	(116,381,190)
Sindh Workers' Welfare Fund (SWWF)	(2,060,348)	-	(284,788)	1,751,515
Net income / (loss) from the period before taxation	100,957,045	(28,805,444)	13,954,633	(114,629,675)
Taxation	-	-	-	-
Net (loss) / income from the period after taxation	100,957,045	(28,805,444)	13,954,633	(114,629,675)
Allocation of net income for the period after taxation				
Net income for the period after taxation	100,957,045	-	13,954,632	-
Income already paid on units redeemed	(5,141,951)	-	(3,272,960)	-
	95,815,094	-	10,681,672	-
Accounting income available for distribution				
- Relating to capital gains	80,302,597	-	(12,380,964)	-
- Excluding capital gains	15,512,498	-	23,062,636	-
	95,815,094	-	10,681,672	-

Lakson Tactical Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure D"

	Nine months ended 31 March		Quarter ended 31 March	
	2021	2020	2021	2020
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	100,957,045	(28,805,444)	13,954,633	(114,629,675)
Other comprehensive income for the period	-	-	-	-
Total (loss) / comprehensive income for the period	<u>100,957,045</u>	<u>(28,805,444)</u>	<u>13,954,633</u>	<u>(114,629,675)</u>

Lakson Islamic Tactical Fund
Condensed Interim Income Statement (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure E"

	Nine months ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	------(Rupees)-----			
INCOME				
(Loss) / gain on sale of held for trading investments - net	21,739,698	4,567,243	12,126,592	2,474,517
Unrealized (loss) / gain on revaluation of held for trading investments - net	14,450,828	(20,960,984)	(4,790,386)	(34,661,174)
	36,190,526	(16,393,741)	7,336,206	(32,186,657)
Dividend income on held for trading investment	5,967,052	3,358,958	2,535,827	264,021
Return / mark up on:				
- bank balances	3,506,407	4,026,732	571,338	1,595,138
- debt securities (held for trading)	2,387,528	1,046,416	1,666,496	382,828
	5,893,935	5,073,148	2,237,834	1,977,966
Exchange gain / (loss) on foreign currency deposits	(1,944)	2,460	9	4,333
	48,049,569	(7,959,175)	12,109,876	(29,940,337)
EXPENSES				
Remuneration to the Management Company	3,310,794	1,455,152	1,432,775	462,823
Sales tax on remuneration to the Management Company	430,403	189,170	186,261	60,167
Remuneration to the Trustee	548,064	247,184	242,730	86,297
Annual fee to Securities and Exchange Commission of Pakistan	48,501	21,875	21,480	7,637
SECP Supervisory fee	1,877	1,533	617	496
Brokerage, custody, settlement and bank charges	1,191,497	650,782	459,979	271,173
Auditors' remuneration	275,434	180,230	55,022	42,144
Fund Rating fee	142,379	142,761	46,849	47,241
Fees and subscription	510,118	508,666	156,840	173,069
Printing charges	10,170	3,390	10,170	3,390
Charity expense	239,869	234,565	-	-
	6,709,107	3,635,308	2,612,724	1,154,437
Net income / (loss) from the operating activities	41,340,462	(11,594,483)	9,497,152	(31,094,774)
Sindh Workers' Welfare Fund (SWWF)	826,809	-	1,463,675	390,006
Net income from operating activities	40,513,653	(11,594,483)	8,033,477	(31,484,780)
Taxation	-	-	-	-
Net income for the period after taxation	40,513,653	(11,594,483)	8,033,477	(31,484,780)
Allocation of net (loss) / income for the period				
Net (loss) / income for the period after taxation	40,513,653	-	9,307,209	-
Income already paid on units redeemed	(88,824)	-	(83,300)	-
Accounting income available for distribution	40,424,829	-	9,223,909	-
- Relating to capital gains	36,190,526	-	7,341,702	-
- Excluding capital gains	4,234,303	-	1,882,207	-
	40,424,829	-	9,223,909	-

Lakson Islamic Tactical Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure E"

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2021	2020	2021	2020
	------(Rupees)-----			
Net income for the period after taxation	40,513,653	(11,594,483)	8,033,477	(31,484,780)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	40,513,653	(11,594,483)	8,033,477	(31,484,780)

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Lakson Asset Allocation Developed Markets Fund
Condensed Interim Income Statement (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure F"

	Nine months ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	------(Rupees)-----			
INCOME				
Income from Government securities	48,156,319	23,152,858	7,976,387	9,243,416
Mark-up income	12,785,172	16,480,896	5,573,380	4,646,725
Capital (loss) on sale of investments - net	(9,192,658)	(23,513,574)	51,400	(23,435,487)
Dividend income-net	1,191,931	1,186,661	449,496	-
Exchange (loss) / gain on foreign currency deposits and Investments	(16,850,668)	9,867,057	(2,486,380)	9,912,515
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	13,327,585	894,921	(4,149,614)	(17,594,045)
	<u>49,417,681</u>	<u>28,068,819</u>	<u>7,414,669</u>	<u>(17,226,876)</u>
EXPENSES				
Remuneration of the Management Company	16,118,900	7,283,322	3,995,187	2,560,006
Sales tax on remuneration to the Management Company	2,095,457	946,832	519,374	332,801
Remuneration of the Trustee	2,074,878	1,055,599	579,758	365,340
Annual fee to the Securities and Exchange Commission of Pakistan	217,163	94,136	53,362	33,050
SECP Supervisory fee	1,877	1,878	617	621
Auditors' remuneration	319,211	229,784	61,032	72,177
Fees and subscription	394,108	792,562	129,452	521,870
Rating Fee	-	142,712	-	47,241
Printing charges	8,475	6,780	-	-
Brokerage, custody, settlement and bank charges	1,750,545	542,205	452,093	236,923
	<u>22,980,614</u>	<u>11,095,810</u>	<u>5,790,875</u>	<u>4,170,029</u>
Net income from operating activities	26,437,067	16,973,009	1,623,794	(21,396,905)
Sindh Workers' Welfare Fund	(528,741)	(339,460)	(32,476)	427,938
Net income for the period before taxation	<u>25,908,326</u>	<u>16,633,549</u>	<u>1,591,318</u>	<u>(20,968,967)</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>25,908,326</u>	<u>16,633,549</u>	<u>1,591,318</u>	<u>(20,968,967)</u>
Allocation of net income for the period				
Net income for the period after taxation	25,908,326	16,633,549	1,591,318	(20,968,967)
Less: Income already paid on units redeemed	(7,735,950)	(10,147,767)	(7,678,269)	(10,146,953)
	<u>18,172,376</u>	<u>6,485,782</u>	<u>(6,086,951)</u>	<u>(31,115,920)</u>
Accounting income available for distribution				
Relating to capital gains	3,362,246	-	(4,830,912)	(18,410,879)
Excluding capital gains	14,810,130	6,485,782	(1,256,039)	(12,705,041)
Accounting income available for distribution	<u>18,172,376</u>	<u>6,485,782</u>	<u>(6,086,951)</u>	<u>(31,115,920)</u>

Lakson Asset Allocation Developed Markets Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months and quarter ended March 31, 2021

"Annexure F"

	Nine months ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	25,908,326	16,633,549	1,591,318	(20,968,967)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>25,908,326</u>	<u>16,633,549</u>	<u>1,591,318</u>	<u>(20,968,967)</u>

