

LAKSON ISLAMIC TACTICAL FUND  
Quarterly Report (September 30, 2021)



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

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**Fund's Information**

<b>Management Company</b>	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
<b>Board of Directors of the Management Company</b>	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. Kathleen Kennedy Townsend
<b>Chief Financial Officer &amp; Company Secretary of the Management Company</b>	Syed Shafaheen Hassan
<b>Audit Committee</b>	Mr. Jacques John Visser - Chairman Mr. Amin Mohammed Lakhani Mr. Iqbal Ali Lakhani Mr. Jamil Ahmed Mughal
<b>Human Resource and Remuneration Committee</b>	Mr. Babar Ali Lakhani Mr. Iqbal Ali Lakhani
<b>Trustee</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi, Pakistan.
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
<b>Bankers to the Fund</b>	Habib Bank AG Zurich Habib Metropolitan Islamic Bank Limited Bank Islami Pakistan Limited Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited
<b>Legal Adviser</b>	Fazleghani Advocates F-72/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.



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

## **Review Report of the Directors of the Management Company For the quarter ended September 30, 2021**

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 Information for the period ended September 30, 2021

### **Fund Objective**

The investment objective of the LITF is to provide long-term capital appreciation by exclusively investing in Shari'ah 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.

### **Fund performance**

Lakson Islamic Tactical Fund provided a return of -2.93% for 1QFY22 against the Benchmark return of -2.77%. The fund has underperformed the benchmark by 0.16% during the period. As of September 30, 2021, the Fund had 62% exposure in equities, 25% in cash, and 11% in others on a total asset basis.

### **Loss per Unit (LPU)**

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

### **Economic Review**

The State Bank of Pakistan raised the policy rate by 25bps to 7.25% - the first change since June 2020. The key driving factor behind the decision was the widening C/A deficit in recent months, because of which the PKR has slipped +7%. The current account deficit print has been outside the SBP's comfort zone of 2-3% of GDP band in two of the last three months. The high CAD print for August rose to US\$1.47bn, up from US\$0.8bn in July. The near US\$1.0bn mom increase in CAD almost mirrored the mom increase in imports. A much larger CAD was not surprising given the c.6% PKR devaluation in preceding two months. Additionally machinery imports remain elevated due to TERF drawdowns while higher international commodity prices are pushing Food & Oil imports higher. This prompted further weakness in the exchange rate. The deficit reached US\$3.4bn in 1QFY22 vs. US\$865mn SPLY. Remittances remained strong at US\$2.66bn (nearly flat mom). Even though Eid-ul-Azha fell in July, there had been no let-up in remittances ever since - meaning Pakistan can sustain the present rate, regardless of the state of global pandemic. This is partly due to the surge in global oil prices, which have revived the GCC economies (they collectively have the lion's share). That said, resumption of the IMF program is a must, with fx reserves having declined to PKR19.2bn vs. +PKR20bn in August 2021. The PKR depreciated 7.7% qoq in 3QCY21 to PKR170.6 vs. PKR157.5 at the end of June 2021 due to an increased appetite from importers, (particularly oil), following persistent rise in international oil prices (up c. 50%CYTD) as well as demand from across the border. National CPI averaged 8.6% in Jul-September 2021 vs. 10.5% in April-June 2021 (also lower vs. 8.9% average in FY21). That said, inflation readings have started inching upwards due to rise in food and energy prices. A sharp mom jump has been observed in September 2021 (up 2.12%mom) primarily on account of a sharp rise in perishable food prices. Hence, Urban CPI readings rose to 9.1%yoy and 8.8% in Rural centers.

### **Fixed Income Market Review**

GoP raised cumulative PKR3.5tn in T-Bill auctions during 3QCY21 vs. PKR5.4tn in the previous quarter and PKR1.9tn SPLY. Participation thinned in 3Q as expectations of a rate hike solidified (25bps hike in Sep'21) with bids shifting towards the shorter end of the T-Bill range (3-6 months). T-Bill yields rose sharply following the hike - where 3M, 6M tenors rose to 7.64%, 7.98% with rejections in 12M at the end of September 2021 vs. 7.31%, 7.58%, and 7.67% at the end of in June 2021. PIBs witnessed participation dropped to PKR406bn in 3QCY21 vs. PKR582bn in 2Q and PKR249bn SPLY. Cut-off yields rose for 3-yr PIBs to 8.88% vs. 8.69% at the end of June 2021, 5-yr and 10yr tenor yields remained stable at 9.20% and 9.84%. We think yields will continue to inch higher as spiking inflation and external account pressures prompt further rate hikes.

### **Equity Market Review**

The KSE-100 shed 5.2% during 3QCY21, reversing most of its gains from the previous quarter (c. 6% in 2QCY21) to close September 2021 at 44,899.6pts. Volumes remained thin while foreign selling accelerated,



particularly in Banks. The key reasons behind the poor market performance were (i) continued uncertainty on Afghanistan and a possible cascading impact on US-Pakistan relations, (ii) a renewed exodus of foreign funds after MSCI announced the FM downgrade decision, and (iii) continued import-led widening of the current account which kept up the pressure on the PKR (6.4%CYTD depreciations vs. the USD) and (iv) forced the SBP to commence monetary tightening (25bps hike in the Policy Rate to 7.25% in the September'21 Monetary Policy). In the absence of top-down clarity, the equity market largely ignored the strong 2QCY21 corporate results. Participation has thinned substantially with Average daily traded value narrowing to US\$126mn in 3Q vs. US\$194mn in 2Q and +US\$250mn during May-June'21. Foreign selling contracted marginally to US\$83mn in 3Q vs. US\$92mn in 2Q, concentrated largely in Banks, Other sec. and Cements. This was mopped up by Individuals, Banks/DFIs and Other organizations. Nevertheless, there are encouraging signs that Pakistan remains committed to macroeconomic reforms as well as the resumption of the stalled IMF program. The risk of adverse US action is remote, while progress on IMF talks can restore investor confidence and enable Pakistan equities to bounce back as year-end approaches.

#### **Emerging Market Review**

MSCI's index of EM dropped -9% during 1QFY22, breaking a five-quarter winning streak, worst Q1 since 2015. EM equities declined in Q1, which saw a sell-off in Chinese stocks, concern over continued supply chain disruptions, and worries over the implications of higher food and energy prices for some markets. Stocks mostly fell as technology giants lagged and real estate firms followed Evergrande lower after it missed a deadline for a coupon repayment.

EM markets; i.e. Hong Kong, Brazil, Korea, Taiwan returned dropped at 15%, 12%, 7% and 5% respectively.

#### **Future Outlook**

The SBP has signaled that it will remain vigilant about the external account and fiscal balance, and it will adjust rates as and when required. We expect a c. 150-200bps increase in the Policy rate on average in CY22f, where treasury yields have already begun to reflect this expectation. Successful resolution of ongoing IMF talks and resultant disbursement of US\$1bn tranche will significantly ease pressures. However, this will coincide with higher fuel prices, energy tariffs and removal of relaxations on GST (in the shape of a mini budget expected shortly). To this end, the PTI Government has already increased petrol prices by PKR10.5/ltr (to reflect recent sharp rise in oil prices to US\$85/bbl) and approved a countrywide uniform increase in base electricity tariff of PKR1.39/unit. This will prove inflationary and is likely prompt the aforesaid interest rate hike in our view. From the perspective of the equity market, we view market to remain volatile year ending FY22. Nonetheless sectors such as Banks, Tech and selective names in Cements and Textile appear enticing.

#### **Acknowledgement**

The Board is thankful to its valued investors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund - Central Depository Company of Pakistan Limited and the management of the Pakistan Stock Exchange Limited for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund

#### **For and on Behalf of the Board**

**Director**

**Chief Executive Officer**

**Dated: October 26, 2021**



لیکسن اسلامک ٹیکٹیکل فنڈ

30 ستمبر 2021 کو ختم ہونے والی مدت کے لیے

منجمنٹ کمیٹی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انویسٹمنٹس لمیٹڈ کا بورڈ آف ڈائریکٹرز لیکسن اسلامک ٹیکٹیکل فنڈ ("LITF") کی منجمنٹ کمیٹی 30 ستمبر 2021 کو ختم ہونے والی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

فنڈ کا مقصد

لیکسن اسلامک ٹیکٹیکل 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 و انصرام ایک ایکویٹو انویسٹمنٹ منجمنٹ اسٹائل استعمال کرتے ہوئے کیا جاتا ہے جو اقتصادی ماحول کے تجزیے پر توجہ مرکوز رکھتا ہے مثلاً حکومتی پالیسیز، عالمی اقتصادی ڈیٹا، کموڈیٹیز کی قیمتیں اور رسد و طلب کا تحریک شامل ہے۔ اسکیم انویسٹمنٹ ٹیم کی تو قعات کی بنیاد پر ایکویٹیز اور فیکسڈ انکم میں سرمایہ کاری تبدیل کرتی ہے۔ فیکسڈ انکم سکورٹیز میں اسکیم کی سرمایہ کاری کا انتظام و انصرام دو درجے اور مختلف میچورٹیز کے درمیان سرمایہ کاری کے تبادلے اور yield curve منجمنٹ کو مد نظر رکھ کر کیا جاتا ہے۔

فنڈ کی کارکردگی

لیکسن اسلامک ٹیکٹیکل فنڈ نے شیئ مارک منافع 2.77% کے مقابلے میں مالی سال 2022 کی پہلی سہ ماہی کے لیے 2.93% منافع فراہم کیا۔ فنڈ نے اس مدت کے دوران شیئ مارک سے 0.16% کم تر کارکردگی دکھائی۔ 30 ستمبر 2021 کے مطابق فنڈ مجموعی اثاثوں کی بنیاد پر ایکویٹی میں 62% کیٹیشن میں 25% اور دیگر میں 11% سرمایہ کاری رکھتا ہے۔

فی یونٹ خسارہ (LPU)

فی یونٹ خسارہ (LPU) ظاہر نہیں کیا گیا ہے کیوں کہ ہم محسوس کرتے ہیں کہ LPU ظاہر کرنے کے لیے تخمینہ شدہ اوسط پونٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

معاشی جائزہ

اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 25 بنیادی پوائنٹس بڑھا کر 7.25 فیصد کر دیا۔ جون 2020 کے بعد یہ پہلی تبدیلی ہے۔ اس فیصلے کے پیچھے کلیدی عنصر حالیہ مہینوں میں بڑھتا ہوا کرنٹ اکاؤنٹ خسارہ تھا، جس کی وجہ سے پاکستانی میں 7 فیصد سے زائد گراؤٹ آئی۔ گزشتہ تین مہینوں میں دو ماہ میں کرنٹ اکاؤنٹ خسارہ ایس بی پی کے جی ڈی پی ہینڈ کے 3-2 فیصد کی آرام دہ حد سے باہر رہا ہے۔ اگست کے لیے کرنٹ اکاؤنٹ خسارہ بڑھ کر 1.47 ارب ڈالر



ہو گیا جو کہ جولائی میں 0.8 ارب ڈالر تھا۔ کرنٹ اکاؤنٹ خسارے میں تقریباً 1.0 ارب ڈالر کا اضافہ درآمدات میں ماہ بہ ماہ اضافے کی عکاسی کرتا ہے۔ پچھلے دو مہینوں میں پاکستانی روپے کی قدر میں 6% کمی کے باعث بہت بڑا کرنٹ اکاؤنٹ خسارہ حیران کن نہیں تھا۔ مزید برآں TERF سے استفادے کے نتیجے میں مشینری کی درآمدات میں اضافہ ہا جبکہ اجناس کی بلند عالمی قیمتیں خوراک اور تیل کی درآمدی لاگت بڑھا رہی ہیں۔ اس سے شرح مبادلہ میں مزید کمزوری آئی۔ مالیاتی سال 2022 کی پہلی سہ ماہی میں خسارہ گزشتہ سال اسی مدت میں 865 ملین ڈالر کے مقابلے میں 3.4 ارب ڈالر تک پہنچ گیا۔ تریلاٹ زر 2.66 ارب ڈالر پر (ماہ بہ ماہ بنیاد پر تقریباً ہموار) مضبوط رہیں۔ اگرچہ عید الاضحیٰ جولائی میں پڑی، اس کے بعد سے تریلاٹ زر میں کوئی کمی نہیں آئی۔ اس کا مطلب ہے کہ عالمی وبا کی صورت حال سے قطع نظر، پاکستان موجودہ شرح کو برقرار رکھ سکتا ہے۔ یہ جزوی طور پر تیل کی عالمی قیمتوں میں اضافے کی وجہ سے ہے، جس نے جی سی سی معیشتوں کو بحال کیا ہے (جو اجتماعی طور پر بڑا حصہ رکھتی ہیں)۔ اس کے باوجود، آئی ایم ایف پروگرام کا دوبارہ آغاز ضروری ہے، نذر مبادلہ کے ذخائر اگست 2021 میں 20 ارب ڈالر کے مقابلے میں کم ہو کر 19.2 ارب ڈالر ہو گئے۔ سال 2021 کی تیسری سہ ماہی جون 2021 کے اختتام پر 157.5 روپے کے مقابلے میں 7.7% سہ ماہی بہ سہ ماہی کی کے ساتھ اختتام کو پہنچی، جس کی وجہ درآمد کنندگان کی بڑھتی ہوئی طلب، (خاص طور پر تیل)، تیل کی بین الاقوامی قیمتوں میں مسلسل اضافے کے بعد (موجودہ سال اب تک 50 فیصد) نیز سرحد پار سے مانگ میں اضافہ ہے۔ قومی سی پی آئی کی اوسط اپریل جون 2021 میں 10.5% کے مقابلے میں (جو مای سال 2021 میں 8.9% کے مقابلے میں بھی کم ہے) جولائی ستمبر 2021 میں 8.6% رہی۔ اس کے باوجود خوراک اور توانائی کی قیمتوں میں اضافے کی وجہ سے افراط زر کے اعداد و شمار اپریل کی طرف بڑھنے لگے ہیں۔ ستمبر 2021 میں بنیادی طور پر قابل اتلاف ایشیائے خوردنی کی قیمتوں میں تیزی سے اضافے کی وجہ سے ماہ بہ ماہ کی بنیاد پر تیزی سے اچھال دیکھا گیا (ماہ بہ ماہ بنیاد پر 2.12%)۔ لہذا، شہروں کے سی پی آئی اعداد و شمار میں 9.1% اور دیہی مراکز میں 8.9% تک سال بہ سال بنیاد پر اضافہ ہوا۔

#### فلسڈ انکم مارکیٹ کا جائزہ

حکومت پاکستان نے گزشتہ سہ ماہی میں 5.4 ٹریلین روپے اور گزشتہ سال اسی مدت میں 1.9 ٹریلین روپے کے مقابلے میں سال 2021 کی تیسری سہ ماہی میں مجموعی طور پر 3.5 ٹریلین روپے ٹی بل نیلامیوں سے جمع کیے۔ تیسری سہ ماہی میں سرمایہ کاری میں کمی آئی، جیسا کہ شرح سود میں اضافے کی توقعات مستحکم ہوئیں (ستمبر 2021 میں 25 بنیادی پوائنٹس کا اضافہ) اور بولیاں کم مدتی ٹی بل (3 سے 6 ماہ) کی طرف منتقل ہوئیں۔ شرح سود میں اضافے کے بعد ٹی بل کی آمدن میں تیزی سے اضافہ ہوا جہاں جون 2021 کے اختتام پر 7.31%، 7.58% اور 7.67% کے مقابلے میں ستمبر 2021 کے اختتام پر 12 ماہ کی میعاد کے لیے بولی مسترد ہونے کے ساتھ سہ ماہی اور شش ماہی میعادوں کے لیے آمدن 7.64% اور 7.98% تک بڑھ گئی۔ PIB میں سرمایہ کاری نے دوسری سہ ماہی میں 582 ارب روپے اور گزشتہ سال اسی مدت میں 249 ارب روپے کے مقابلے میں سال 2021 کی تیسری سہ ماہی میں 406 ارب روپے تک گراؤ دکھائی۔ جون 2021 کے اختتام پر PIBs کے لیے 3 سالہ میعاد کے حتمی آمدن جون 2021 کے اختتام پر 8.69% کے مقابلے میں 8.88% تک بڑھ گئی جب کہ 5 سالہ اور 10 سالہ میعاد کے لیے آمدن 9.20% اور 9.84% پر مستحکم رہی۔ ہمارے خیال میں مہنگائی اور بیرونی کھاتوں کے دباؤ سے شرح سود میں مزید اضافے کی وجہ سے آمدن میں بتدریج اضافہ جاری رہے گا۔





### ایکیویٹی مارکیٹ کا جائزہ

سال 2021 کی تیسری سہ ماہی کے دوران KSE-100 میں 5.2% فیصد کمی ہوئی، جس سے پچھلی سہ ماہی (سال 2021 کی دوسری سہ ماہی میں 6% اضافہ) کے زیادہ تر منافع جات واپس ہو گئے اور ستمبر 2021 کا اختتام 44,899.6 پوائنٹس پر کیا۔ سودوں کا حجم کم رہا جبکہ غیر ملکی سرمایہ کاروں کی طرف سے فروخت تیز رہی، خاص طور پر بینکوں میں۔ مارکیٹ کی ناقص کارکردگی کے پیچھے اہم وجوہات یہ تھیں (i) افغانستان کے حوالے سے مسلسل غیر یقینی صورتحال اور امریکہ پاکستان تعلقات پر ممکنہ بڑھتے ہوئے اثرات، (ii) ایم ایس سی آئی کی جانب سے ایف ایم تک ڈاؤن گریڈ کرنے فیصلے کے اعلان کے بعد غیر ملکی سرمایہ کاری کا از سر نو اخراج۔ درآمدات کے باعث کرنٹ اکاؤنٹ خسارے میں اضافہ جس نے پاکستانی روپے پر دباؤ برقرار رکھا (ڈالر کے مقابلے میں موجودہ سال اب تک قدر میں 6.4% کمی) اور (iv) اسٹیٹ بینک کا مالیاتی سختی شروع کرنے پر مجبور ہونا (شرح میں 25bps اضافہ ستمبر 2021 میں مالیاتی پالیسی میں شرح سود میں 7.25% تک اضافہ)۔

اوپر سے نیچے تک وضاحت کی عدم موجودگی میں، ایکیویٹی مارکیٹ نے سال 2021 کی دوسری سہ ماہی کے بڑے پیمانے پر مستحکم کاروباری نتائج کو نظر انداز کیا۔ سرمایہ کاری میں کافی حد تک کمی آئی ہے اور اوسط یومیہ سودوں میں دوسری سہ ماہی میں 194 ملین ڈالر اور مئی جون 2021 کے دوران 250 ملین ڈالر کے مقابلے میں تیسری سہ ماہی میں اوسط یومیہ سودوں کی مالیت 126 ملین ڈالر تک کم ہو گئی۔ دوسری سہ ماہی میں 92 ملین ڈالر کے مقابلے میں غیر ملکی فروخت کاروباری معمولی کمی کے ساتھ 84 ملین ڈالر رہی جس کا ارتکاز بینکوں، دیگر شعبوں اور سینٹ پر رہا۔ اس کا ازالہ افراد، بینکوں/DFIs اور دیگر اداروں نے کر دیا۔ بہر حال جوصلہ افزا اطلاعات موجود ہیں کہ پاکستان بدستور مجموعی اقتصادی اصلاحات اور کے ہونے آئی ایم ایف پروگرام کی بحالی کے لیے کوشاں رہے گا۔ مخالفانہ امریکی کارروائی کا خطرہ کم ہے، جبکہ آئی ایم ایف مذاکرات میں پیش رفت سرمایہ کاروں کا اعتماد بحال اور سال کے اختتام کے قریب آتے ہی پاکستان کی ایکیویٹی میں دوبارہ اچھال لاسکتی ہے۔

### ایئر جنک مارکیٹ کا جائزہ

ایئر جنک مارکیٹس MSCI6 انڈیکس مالی سال 2022 کی پہلی سہ ماہی کے دوران 9% گر گیا ہے۔ جس سے پانچ سہ ماہیوں کا فائدہ تسلسل ٹوٹ گیا، یہ 2015 سے بدترین پہلی سہ ماہی ہے۔ پہلی سہ ماہی میں ایئر جنک مارکیٹس ایکیویٹیز میں گراؤ آئی، جس میں چین کے اسٹاکس میں فروخت، چین سپلائی مسلسل معطل ہونے پر خدشات اور بعض مارکیٹوں میں خوراک اور تیل کی زیادہ قیمتوں پر نظرات دیکھنے میں آئے۔ اسٹاکس زیادہ تر کم ہوئے، جیسا ٹیکنالوجی جانٹس پیچھے رہ گئے اور ریل اسٹیٹ فرمز کو چین کی واپس ادائیگی کے ڈیڈ لائن میں ناکامی کے بعد تاریخ کی پست ترین کمی سے دو چار ہوئے۔ ایئر جنک مارکیٹس یعنی ہانگ کانگ، برازیل، کوریا، تائیوان کے منافع جات بالترتیب 15%، 12%، 7% اور 5% گر گئے۔

### مستقبل کی توقعات

اسٹیٹ بینک نے اشارہ دیا ہے کہ وہ بیرونی کھاتے اور مالیاتی توازن کے بارے میں چوکس رہے گا، اور سود کی شرحیں حسب ضرورت ایڈجسٹ کرے گا۔ ہم سال 2022 میں پالیسی کی شرح میں اوسط 150 تا 200 بنیادی پوائنٹس کے اضافے کی توقع کرتے ہیں۔ جہاں حکومتی تنصیحات پر آمدن پہلے ہی توقع ظاہر کرنا شروع کر چکی ہے۔ آئی ایم ایف سے جاری مذاکرات کا کامیاب حل اور اس کے نتیجے میں 1 ارب ڈالر کی قسط کی ادائیگی سے دباؤ میں نمایاں کمی آئے گی۔ تاہم، یہ ایندھن کی قیمتوں، توانائی کے نرخوں میں اضافے اور جی ایس ٹی پر عائد واپس لینے کے ساتھ ہوگا (جلدی متوقع ضمنی بجٹ کی شکل میں)۔ اس مقصد کے لیے بی بی آئی کو مست پھیلے پیپروں کی قیمتوں میں 10.5 روپے فی لیٹر اضافہ کر چکی ہے (جو تیل کی قیمتوں میں حالیہ تیزی سے 85



امریکی ڈالر/بی بی ایل تک اضافے کی عکاسی کرتا ہے) اور ملک بھر میں بجلی کے بنیادی نرخ میں 1.39 روپے فی یونٹ کے یکساں اضافے کی منظوری دے چکی ہے۔ ہمارے خیال میں یہ افراط زر میں اضافے کا سبب ثابت ہوگا اور ممکنہ طور پر شرح سود میں مذکورہ بالا اضافہ کا سبب بنے گا۔ ایکویٹی مارکیٹ کے نقطہ نظر سے، ہم مالی سال 2022 کو مارکیٹ کے لیے غیر مستحکم سال کے طور پر ختم ہوتا دیکھ رہے ہیں۔ بہر حال پیٹکس، بیگنا لوجی اور سینٹ اور نیگٹو سٹاک جیسے شعبوں میں منتخب نام پر کشش دکھائی دیتے ہیں۔

اظہار تشکر

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

برائے وٹھاناب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 26 اکتوبر 2021

**Condensed Interim Statement of Assets and Liabilities  
As at September 30, 2021**

		September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees)	
<b>ASSETS</b>			
Bank balances	5	119,143,445	160,101,532
Investments	6	352,044,348	331,523,365
Markup accrued		4,897,757	691,059
Dividend receivable		3,026,433	360,726
Deposits and other receivables		2,668,392	3,861,181
Receivable against sale of securities		-	-
<b>Total assets</b>		<b>481,780,374</b>	<b>496,537,863</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7	1,849,903	1,875,202
Payable to the Trustee		97,343	100,108
Payable to Securities and Exchange Commission of Pakistan		97,071	72,488
Accrued expenses and other liabilities	8	1,627,165	3,850,096
Payable against purchase of investments		3,340,056	1,535,615
<b>TOTAL LIABILITIES</b>		<b>7,011,539</b>	<b>7,433,509</b>
<b>NET ASSETS</b>		<b>474,768,836</b>	<b>489,104,354</b>
<b>UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)</b>		<b>474,768,836</b>	<b>489,104,354</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		(Number of units)	
<b>Number of units in issue</b>		<b>5,035,018</b>	<b>5,035,007</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>94.2933</b>	<b>97.1407</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**Condensed Interim Income Statement (Unaudited)  
For the quarter ended September 30, 2021**

	Note	2021 (Rupees)	2020
<b>INCOME</b>			
Realized Gain on sale of investment at fair value through profit or loss - net		(1,054,245)	6,384,863
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' - Net	6	(18,792,849) (19,847,094)	8,415,826 14,800,689
Dividend income on investment at fair value through profit or loss		3,509,574	444,170
Profit on:			
-Bank balances		2,023,456	791,779
-Sukuk and musharaka certificate		765,983	165,466
-Commercial paper		443,526	248,257
		3,232,966	1,205,502
Exchange (loss)/gain on foreign currency deposits		-	(157)
Reversal of SWWF		1,458,203	-
<b>Total income</b>		<b>(11,646,351)</b>	<b>16,450,204</b>
<b>EXPENSES</b>			
Remuneration to the Management Company	7	1,524,009	590,573
Sindh Sales tax on remuneration to the Management Company		198,121	76,775
Remuneration to the Trustee		277,793	96,690
Annual fee to Securities and Exchange Commission of Pakistan		25,225	8,557
Shariah Advisor Fee		38,824	40,290
Brokerage, Settlement, Bank and other charges		439,433	238,699
Auditors' remuneration		54,461	70,547
Rating fee		-	47,760
Fees and subscription		132,301	130,710
Printing charges		-	-
<b>Total expenses</b>		<b>2,690,167</b>	<b>1,300,601</b>
<b>Net income / (loss) from operating activities</b>		<b>(15,794,721)</b>	<b>15,149,603</b>
Sindh Workers' Welfare Fund	8.1	-	(302,992)
<b>Net income / (loss) for the period before taxation</b>		<b>(14,336,519)</b>	<b>14,846,611</b>
Taxation	12	-	-
<b>Net income / (loss) for the period</b>		<b>(14,336,519)</b>	<b>14,846,611</b>
<b>Allocation of net income for the period:</b>			
Net income for the period		-	14,846,611
Income already paid on units redeemed		-	(530)
<b>Accounting income available for distribution</b>		<b>-</b>	<b>14,846,081</b>
-Related to capital gains - net		-	14,800,689
-Excluding capital gains		-	45,392
		-	14,846,081

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**Condensed Interim Statement of Comprehensive Income (Unaudited)  
For the quarter ended September 30, 2021**

	2021	2020
	(Rupees)	
Net income / (loss) for the period	<b>(14,336,519)</b>	14,846,611
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u><b>(14,336,519)</b></u>	<u>14,846,611</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**Condensed Interim Statement of Movement in Reserve or Unit Holders' Fund (Unaudited)  
 For the quarter ended September 30, 2021**

	2021			2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----					
<b>Net assets at beginning of the period</b>	482,122,276	6,982,078	489,104,354	180,160,010	(29,908,725)	150,251,285
<b>Issuance of 11 units (2020: 744,769 units)</b>						
- Capital value	1,000	-	1,000	62,029,828	-	62,029,828
- Element of income	-	-	-	7,747,350	-	7,747,350
Total proceeds on issuance of units	1,000	-	1,000	69,777,178	-	69,777,178
<b>Redemption of Nil units (2020: 1,767 units)</b>						
- Capital value	-	-	-	(157,456)	(530)	(157,456)
- Element of loss	-	-	-	(157,456)	(530)	(157,986)
Total payments on redemption of units	-	-	-	-	-	-
Distribution to the unit-holders in cash						
Accounting income for the period	-	(14,336,519)	(14,336,519)	-	14,846,454	14,846,454
Exchange (loss) on foreign currency deposits	-	-	-	-	(157)	(157)
Total comprehensive income for the period	-	(14,336,519)	(14,336,519)	-	14,846,611	14,846,611
<b>Net assets as at end of the period</b>	<u>482,123,276</u>	<u>(7,354,440)</u>	<u>474,768,836</u>	<u>249,779,732</u>	<u>(15,062,644)</u>	<u>234,717,088</u>
<b>Undistributed income brought forward:</b>						
- Realized (loss)	(7,246,268)	-	(7,246,268)	(31,165,057)	-	(31,165,057)
- Unrealized gain	14,228,346	-	14,228,346	1,256,332	-	1,256,332
Accounting income available for distribution: Relating to capital gains Excluding capital gains	(6,982,078)	-	(6,982,078)	(29,908,725)	-	(29,908,725)
	-	-	-	14,800,689	-	14,800,689
	-	-	-	45,392	-	45,392
	-	-	-	14,846,081	-	14,846,081
Total comprehensive income / (loss) for the period	(14,336,519)	-	(14,336,519)	14,846,611	-	14,846,611
<b>Undistributed (loss) / income at end of the period</b>	<u>(7,354,440)</u>	<u>-</u>	<u>(7,354,440)</u>	<u>(15,062,114)</u>	<u>-</u>	<u>(15,062,114)</u>
<b>Undistributed (loss) / income carried forward</b>						
- Realized (loss) / income	(11,438,408)	-	(11,438,408)	(23,477,940)	-	(23,477,940)
- Unrealized gain / (loss)	(15,792,849)	-	(15,792,849)	8,415,826	-	8,415,826
	(7,354,440)	-	(7,354,440)	(15,062,114)	-	(15,062,114)
Net assets value per unit at beginning of the period			<u>97.1407</u>			<u>85.2873</u>
Net assets value per unit at end of the period			<u>94.2933</u>			<u>92.1538</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**Condensed Interim Cash Flow Statement (Unaudited)  
For the quarter ended September 30, 2021**

	2021	2020
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	<b>(14,336,519)</b>	14,846,611
<b>Adjustments for non-cash charges and other items:</b>		
Capital loss on sale of investments - net	<b>(1,054,245)</b>	(6,384,863)
Unrealised loss in the fair value of investments classified as 'held for trading' - net	<b>(18,792,849)</b>	(8,415,826)
Element of loss and capital losses included in the prices of units issued less those of units redeemed - net	<b>(34,183,613)</b>	45,922
<b>(Increase) / Decrease in assets</b>		
Investments - net	<b>(673,888)</b>	(1,811,943)
Mark-up receivable	<b>(4,206,698)</b>	(379,185)
Dividend receivable	<b>(2,665,707)</b>	-
Deposits and other receivables	<b>1,192,789</b>	913,525
Payable against Settlement	<b>-</b>	(103,224)
	<b>(6,353,504)</b>	(1,380,827)
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	<b>(25,299)</b>	174,013
Payable to the Trustee	<b>(2,765)</b>	(20,515)
Payable to Securities and Exchange Commission of Pakistan	<b>24,583</b>	(20,655)
Payable against purchase of investments	<b>1,804,441</b>	408,094
Accrued expenses and other liabilities	<b>(2,222,931)</b>	3,670,019
	<b>(421,970)</b>	4,210,956
<b>Net cash (used in) / generated from operating activities</b>	<b>(40,959,087)</b>	2,876,051
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issuance of units	<b>1,000</b>	69,777,178
Cash paid on redemption of units	<b>-</b>	(157,986)
Net cash generated / (used in) financing activities	<b>1,000</b>	69,619,192
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(40,958,087)</b>	72,495,243
Cash and cash equivalents at the beginning of the period	<b>160,101,532</b>	38,410,455
<b>Cash and cash equivalents at the end of the period</b>	<b>119,143,445</b>	110,905,698

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**Notes to and forming part of the Condensed Interim  
Financial Statements (Unaudited)  
For the quarter ended September 30, 2021**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 The Lakson Islamic Tactical Fund (formerly Lakson Asset Allocation Emerging Markets Fund) (the "Fund") was established under the Trust Deed executed on 30 May 2011 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 by the Securities and Exchange Commission of Pakistan (SECP) on 7 July 2011 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2 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 10% of the gross earnings of the scheme for the year ended 30 June 2019. 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 30 September 2021 is 1.28% (30 June 2021: 1.36%) of the average net assets. Remuneration is paid to the Management company in arrears on a monthly basis.
- 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 a 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 27 August 2021 (2020: AM2+ as on 28 August 2020).

On 16 August 2021, VIS credit rating company limited assigned following rankings to the Fund based on the performance review for the year ended '30 June 2021:

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

- 1.5 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Scheme, private Funds etc, being Specialized



Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. For this purpose, Re-Stated Trust Deeds of all Funds have been executed between the Management Company and the Trustees and all the relevant Trust Deeds alongwith necessary documents have been submitted with Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh."

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 30 June 2021 has been extracted from the audited financial statements of the Company for the year ended 30 June 2021, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 30 September 2021 have been extracted from the unaudited condensed interim financial information for the period then ended.

- 2.2 This condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2021. However, selected explanatory notes are included to explain events and transactions that are significant.
- 2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2021.

### **2.4 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except for investments that are stated at fair values.

### **2.5 Functional and presentation currency**

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of rupees.

### **2.6 Significant judgements and estimates**

The preparation of condensed interim financial information requires Management to make



judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 2021.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2021.

**4. FINANCIAL RISK MANAGEMENT**

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2021.

	Note	September 30, 2021 (Unaudited) (Rupees)	June 30, 2021 (Audited)
<b>5. BANK BALANCES</b>			
In local currency			
PLS savings accounts	5.1	119,141,434	160,099,521
In foreign currency			
Current account		2,011	2,011
		<u>119,143,445</u>	<u>160,101,532</u>
5.1		These carry mark-up at rates ranging from 3.85% to 7.08% (June 30, 2021: 3.85% to 7.08%) per annum.	
<b>6. INVESTMENTS</b>			
<b>At fair value through income statement</b>			
<b>- held for trading</b>			
Listed equity securities	6.1	298,097,908	265,251,622
Sukuk certificates	6.2	-	-
		<u>298,097,908</u>	<u>265,251,622</u>
<b>At amortise cost</b>			
Musharakah Certificate		40,000,000	41,481,585
Commercial Papers	6.3	13,946,440	24,790,158
		<u>352,044,348</u>	<u>331,523,365</u>

**6.1 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 the Investee Company	Holding as at July 01, 2021	Purchased during the year	* Bonus shares / letter of right received during the year	Disposed during the year	Holding as at September 30, 2021	Carrying value before revaluation as of 30 Sep 2021 (revised value)	Market value as of 30 September 2021 (revised carrying value)	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	% of holding in investee company
Meezan Bank Limited	100,546	47,800	11,511	64,800	95,057	11,071,342	13,304,326	2,229,985	0.04	0.03	0.0040%
<b>Chemicals</b>											
ICI Pakistan Limited	2,520	-	-	800	1,720	1,494,336	1,364,940	(129,396)	0.39	0.29	0.0002%
Engro Polymer & Chemical	109,053	-	-	82,000	27,053	1,489,809	1,489,809	211,825	0.42	0.31	0.0018%
Lotte Chemical Pakistan	20,200	-	-	-	20,200	311,888	282,598	(29,290)	0.08	0.06	0.0019%
						<b>3,084,208</b>	<b>3,137,347</b>	<b>53,139</b>	<b>0.01</b>	<b>0.01</b>	
<b>Fertilizers</b>											
Engro Corporation Limited (6.1.1)	72,122	8,000	-	248,000	80,122	23,455,862	22,414,130	(1,041,733)	6.37	4.72	0.0660%
Fauji Fertilizer Bin Qasim Limited	105,500	142,500	-	-	-	<b>23,455,862</b>	<b>22,414,130</b>	<b>(1,041,733)</b>	<b>0.08</b>	<b>0.05</b>	<b>0.0000%</b>
<b>Pharma &amp; Bio Tech</b>											
The Searl Company (6.1.2)	24,567	41,300	-	11,800	54,067	12,025,083	10,895,041	(1,130,042)	3.09	2.29	0.0001%
Gleason Milling Pakistan	850	-	-	850	850	140,820	125,647	(15,173)	0.04	0.03	0.0021%
Ferssons Laboratories Limited	13,800	11,500	-	5,990	19,310	6,989,084	7,042,357	53,273	2.00	1.48	0.0006%
						<b>19,154,987</b>	<b>18,063,045</b>	<b>(1,091,942)</b>	<b>0.06</b>	<b>0.04</b>	
<b>Textile Composite</b>											
Nishat Mills Limited (6.1.1)	74,199	51,000	-	25,800	99,399	9,135,653	9,031,393	(104,260)	8.20	1.90	0.0283%
Kohinoor Textile Mills Limited	26,000	9,000	-	35,000	35,000	2,644,800	2,430,750	(214,050)	2.21	0.51	0.0064%
Interloop Limited	-	41,000	-	41,000	41,000	3,107,250	2,917,970	(189,280)	2.65	0.61	0.0200%
						<b>14,887,703</b>	<b>14,380,113</b>	<b>(507,590)</b>	<b>0.05</b>	<b>0.03</b>	
<b>Cement</b>											
Cherat Cement Company Limited	24,200	7,700	-	4,000	27,900	4,809,426	3,995,838	(813,588)	1.14	0.84	0.0064%
Kohat Cement Company Limited	3,900	-	-	-	3,900	805,311	670,566	(134,745)	0.19	0.14	0.0019%
D.G. Khan Cement	71,865	-	-	55,600	16,265	1,917,969	1,438,151	(479,818)	0.41	0.30	0.0123%
Pioneer Cement Company Limited	-	45,900	-	-	45,900	5,858,565	4,053,429	(1,805,136)	1.15	0.85	0.0216%
Maple Leaf Cement Limited	135,822	139,500	-	-	275,322	12,661,245	9,691,334	(2,969,911)	2.75	2.04	0.0086%
Lucky Cement Company Limited	27,125	10,000	-	16,902	20,223	17,420,790	14,619,207	(2,801,584)	4.15	3.08	0.0059%
Fauji Cement Company Limited	216,100	6,000	-	-	222,100	5,100,440	3,986,695	(1,113,745)	1.13	0.84	0.0632%
						<b>48,573,746</b>	<b>38,455,220</b>	<b>(10,118,526)</b>	<b>0.13</b>	<b>0.08</b>	
<b>Power Generation &amp; Distribution</b>											
Hufo Power Company Limited	88,100	10,000	-	26,000	72,100	11,044,177	10,355,083	(689,094)	0.03	0.02	0.0056%
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited	9,826	-	-	-	9,826	14,978,656	15,263,414	284,757	4.34	3.21	0.0050%
Pakistan Oilfield Limited	53,694	41,300	-	46,800	94,994	36,015,817	35,655,998	(359,819)	10.13	7.51	0.0335%
Pakistan Petroleum Limited (6.1.1)	203,447	-	-	89,600	156,647	13,601,659	11,734,427	(1,867,232)	3.33	2.47	0.0014%
Oil and Gas Development Company Ltd (6.1.1)	193,242	-	-	89,600	103,642	9,849,959	8,685,200	(1,164,759)	2.47	1.83	0.0024%
						<b>74,445,231</b>	<b>71,339,038</b>	<b>(3,106,193)</b>	<b>0.24</b>	<b>0.15</b>	
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	4,700	-	-	4,700	46,471	10,421,122	9,340,206	(1,080,916)	2.65	1.97	0.0006%
Pakistan State Oil Company Limited (6.1.2)	90,471	-	-	44,000	-	<b>10,421,122</b>	<b>9,340,206</b>	<b>(1,080,916)</b>	<b>0.03</b>	<b>0.02</b>	<b>0.0073%</b>

Name of the Investee Company	Holding as at July 01, 2021	Purchased during the year	* Bonus shares / letter of right received during the year	Disposed during the year	Holding as at September 30, 2021	Carrying Value			Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	% of holding in investee company
						as of 30 Sep 2021 (revised)	as of 30 Sep 2021 (before revaluation)	as of 30 September 2021 (carrying value)				
						(Rupees)	(Rupees)	(Rupees)	(%)	(%)	(%)	
<b>Automobile Assemblers</b>												
Honda Atlas Cars Limited	-	8,500	-	-	8,500	2,205,404	2,239,410	34,006	0.64	0.47	0.0023%	
Milat Tractors Limited	8,526	-	-	740	7,786	8,405,843	8,355,935	(49,908)	2.37	1.76		
Pak Suzuki Motor Company Limited	4,760	10,700	-	900	14,560	4,792,598	3,895,528	(897,070)	1.11	0.82		
						<b>15,403,846</b>	<b>14,490,873</b>	<b>(912,973)</b>	<b>0.05</b>	<b>0.03</b>		
<b>Automobile and Parts</b>												
Agriauto Industries Limited (face value - 5 Rs.)	6,697	-	-	6,600	97	26,616	21,814	(4,802)	0.01	0.00	0.0034%	
<b>Engineering</b>												
Mughal Iron and Steel Industries	19,680	47,600	-	56,200	11,080	1,182,078	1,081,630	(100,448)	0.31	0.23	0.0092%	
Alpha Steel Industries Limited	16,200	16,500	-	-	32,700	546,426	445,338	(101,088)	0.13	0.09		
Alsha Steel Mills Limited	106,500	-	-	116,500	(10,000)	161,104	135,265	(25,839)	0.04	0.03		
International Industries Limited	16,836	5,400	-	1,900	20,336	4,323,835	3,391,435	(931,900)	0.96	0.71	0.0023%	
International Steels Limited	91,920	-	-	29,500	62,420	5,830,652	4,757,028	(1,073,624)	1.35	1.00	0.0018%	
						<b>12,043,595</b>	<b>9,810,696</b>	<b>(2,232,899)</b>	<b>0.03</b>	<b>0.02</b>		
<b>Food And Personal Care Products</b>												
Unity Foods Limited	61,448	211,500	-	45,600	227,348	9,064,944	7,097,805	(1,967,139)	6.44	1.50	0.1842%	
At-Tahir Limited PREMA	-	64,500	-	-	64,500	1,901,105	1,764,720	(136,385)	1.60	0.37	0.0533%	
						<b>10,966,049</b>	<b>8,862,525</b>	<b>(2,103,524)</b>	<b>0.03</b>	<b>0.02</b>		
<b>Glass and Ceramics</b>												
Shabbir Tiles & Ceramics Limited	32,500	98,000	-	43,000	87,500	3,194,978	2,667,000	(527,978)	0.01	0.01	0.0000%	
<b>Cable and Electrical Goods</b>												
Pak Elektron Limited	34,000	-	-	15,500	18,500	648,610	509,675	(138,935)	0.00	0.00	0.0000%	
<b>Refinery</b>												
Attock Refinery Limited	17,600	-	-	16,938	662	169,770	118,352	(51,418)	0.11	0.02	0.0000%	
Byco Petroleum Pakistan Limited	77,000	-	-	73,000	4,000	46,440	32,720	(13,720)	0.03	0.01	0.0000%	
National Refinery Limited	4,700	-	-	3,100	1,600	837,104	484,576	(352,528)	0.44	0.10	0.0000%	
						<b>1,053,314</b>	<b>635,648</b>	<b>(417,666)</b>	<b>0.00</b>	<b>0.00</b>		
<b>Technology and Communication</b>												
TRG Pakistan Limited	4,450	75,300	-	1,900	77,850	12,570,163	12,586,010	15,847	3.58	2.65	0.0117%	
System Limited	12,157	27,000	-	-	39,157	25,281,665	28,487,109	3,205,445	8.09	6.00	0.0050%	
Airlink Communication Limited	-	50,342	-	-	50,342	3,599,453	3,628,148	28,695	1.03	0.76	0.0168%	
Avanceon Limited	-	114,699	-	-	114,699	14,110,831	14,149,269	38,438	4.02	2.98	0.0655%	
						<b>55,562,111</b>	<b>58,850,535</b>	<b>3,288,424</b>	<b>0.20</b>	<b>0.12</b>		
<b>Transport</b>												
Pakistan International Bulk Terminal Limited	100,780	-	-	-	100,780	1,146,876	897,950	(248,927)	0.00	0.00	0.0134%	
<b>MISCELLANEOUS</b>												
PAKISTAN ALUMINIUM BEVERAGE CANS Limited	-	46,435	-	32,019	14,416	706,384	565,684	(140,700)	0.00	0.12	0.0029%	
<b>Total as at 30 September 2021</b>						<b>316,890,757</b>	<b>298,097,908</b>	<b>(18,792,849)</b>	<b>1.01</b>	<b>0.7458</b>	<b>0.0000%</b>	
<b>Total loss as at 30 September 2021</b>						<b>309,622,141</b>						
Total as at 30 June 2020						251,023,276	265,251,622	14,228,346	0.995	0.523	0.3345%	



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

	30 Sep 2021	30 Jun 2021	30 Sep 2021	30 Jun 2021
	----- (Number of shares) -----		----- (Rupees) -----	
Oil and Gas Development Company Limited	5,000	5,000	518,000	475,150
Engro Corporation Limited	-	22,300	-	6,569,803
Lucky Cement Company Limited	7,300	10,000	2,197,519	8,634,400
Nishat Mills Limited	10,000	10,000	1,010,700	933,000
Pakistan Petroleum Limited	300	300	27,618	26,049
	<b>22,600</b>	<b>47,600</b>	<b>3,753,837</b>	<b>16,638,402</b>

6.1.2 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 2021: 147 shares) and 6 shares of The Searle Company Limited (30 June 2021: 6 shares) ave been withheld by CDC. Market value of these shares as at 30 September 2020 amounted to Rs. 31,087 (30 June 2021: Rs. 34,420) and are included in the Fund's investments in these financial statements.

At fair value through profit or loss	Issue Date	Date of Maturity	Total Face Value (maturity value)	Term	Mark-up rate	Holding as at 30 Jul 2021	Purchases during the period	Disposed / matured during the period	Holding as at 30 Sep 2021	Carrying value as of the year ended 30 Sep 2021	Carrying value as a percentage of total investments	Carrying value as a percentage of net assets	Face value % of size of the issue
						-----Number of certificates-----							
K-Electric - ICP 14	10-Feb-21	10-Aug-21	25,000,000	6 months	7.96%	25	25	-	0	0	0	0	0
MUGHAL-1Y-28072021-ICP1	28-Jul-21	21-Jul-22	15,000,000	6 months	9.44%	-	15	-	15	13,946,440	3.96%	2.94%	0.31%

Face value of these commerial papers are Rs.1,000,000 per certificate. Above are unsecured.

### 6.3 Musharaka Certificate - at amortized cost

At fair value through profit or loss	Issue Date	Date of Maturity	Total Face Value (maturity value)	Term	Mark-up rate	Holding as at 30 Jul 2021	Purchases during the period	Disposed / matured during the period	Holding as at 30 Sep 2021	Carrying value as of the year ended 30 Sep 2021	Carrying value as a percentage of total investments	Carrying value as a percentage of net assets
						-----Number of certificates-----						
Orix Modaraba	31-Dec-20	30-Dec-22	45,863,956	3 years	7.34%	40,000	-	-	40,000	42,247,568	12.00%	8.90%

This Musharaka Certificate is unsecured.

	Note	September 30, 2021 (Unaudited) (Rupees)	June 30, 2021 (Audited)
<b>7. PAYABLE TO MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	487,150	505,673
Sindh Sales tax payable on remuneration to the Management Company	7.3	230,189	232,597
Federal excise duty payable on remuneration to the Management Company	7.4	1,132,564	1,132,564
Sales load payable		4,368	4,368
		<b>1,854,272</b>	<b>1,875,202</b>



- 7.1 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 10% of the gross earnings of the scheme for the year ended 30 June 2019. 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 30 September 2021 is 1.28% (30 June 2021: 1.36%) of the average net assets. Remuneration is paid to the Management company in arrears on a monthly basis.
- 7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on Management Company's remuneration. Above liability includes Rs. 166,859 (30 June 2020: Rs. 166,470) accrued on Federal Excise Duty (FED) on the management remuneration as more fully explained in note 8.3 below. Had the provision relating to FED not been made, Net Asset Value per unit of the Fund as at 30 September 2020 would have been higher by 0.066 (30 June 2020: 0.092) per unit. This amount is payable to management company for onwards payment to the Government.
- 7.3 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 30 September 2021 would have been higher by Re. 0.22 (30 June 2021: Re. 0.22) per unit.

The amount is payable to the management company for onwards payment, if any, to the Government.

		September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees)	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Sindh workers' welfare fund			1,458,203
Charity payable		<b>763,661</b>	763,661
Auditors' remuneration	10.1	<b>329,273</b>	274,812
Payable for professional services		<b>176,833</b>	176,833
Payable for rating fee		<b>143,913</b>	143,913
Brokerage charges payable			170,457
Fee payable to shariah advisor		<b>180,438</b>	141,614
Fee payable to National Clearing Company of Pakistan		<b>19,150</b>	81,630
Other liabilities		<b>4,856</b>	629,932
Fee payable to Central Depository Company		<b>9,041</b>	9,041
		<u><b>1,627,165</b></u>	<u><b>3,850,095</b></u>

**8.1 Sindh Workers' Welfare Fund**

Provision for Sindh Workers' Welfare Fund (SWWF) 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 (SRB) letter to certain mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay 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 had 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 the Management Company had recorded SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015).

Subsequent to the year ended 30 June 2021, SRB, through its letter dated 12 August 2021 received by MUFAP on 13 August 2021, has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level on 13 August 2021 and was also taken up with the SECP by the Asset Management Companies. In the light of the clarification issued by SECP, the MUFAP recommended to its members that effective from 13 August 2021, SWWF recognised earlier should be reversed. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

The total provision for SWWF till 30 June 2021 is Rs. 1.485 million. Had the provision not being made, the net asset value per unit as at 30 June 2021 would have been higher by Rs. 0.29 (2020: Rs.0.29) per unit.

This relates to the amount taken out from dividend income for purification.

This includes Rs 0.61 million representing income tax deducted at source which was paid off subsequent to the year end.

**9. 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 quarter ended September 30, 2021 is 1.73% which includes 0.20% 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% (Sep 30, 2020: 3.76%).

**10. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2021.

**11. TAXATION**

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. 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 management intends to distribute at least 90% of the income earned by the year end by this Fund 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. Accordingly, no provision has been made in this condensed interim financial statement.

**12. 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 the 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 30 September 2020. It also includes staff retirement funds of the above related parties / connected persons.

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

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



	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
12.1 Details of balances with related parties / connected persons at the period end	(Rupees)	
<b>Lakson Investments Limited - Management Company of the Fund</b>		
Remuneration payable	<u>487,150</u>	<u>505,673</u>
Sindh Sales Tax on Management Company's remuneration*	<u>230,189</u>	<u>232,597</u>
Federal Excise Duty on Management Company's remuneration*	<u>1,132,564</u>	<u>1,132,564</u>
Federal Excise Duty on Sales load payable to the Management Company*	<u>4,368</u>	<u>4,368</u>

Sales tax is paid / payable to the management company for onwards payment to the Government.

**Central Depository Company of Pakistan Limited -**

<b>Trustee of the Fund</b>		
Remuneration payable	<u>97,343</u>	<u>100,108</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
Settlement charges payable	<u>9,041</u>	<u>9,041</u>

**Habib Bank AG Zurich - Custodian**

Bank Deposits	<u>2,011</u>	<u>2,011</u>
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	September 30, 2021 (Unaudited)	September 30, 2020 (Audited)
12.2 Transactions during the period	(Rupees)	

<b>Lakson Investments Limited - Management Company of the Fund</b>		
Remuneration for the period	<u>1,524,009</u>	<u>4,844,767</u>
Sindh sales tax on remuneration of Management Company *	<u>198,121</u>	<u>629,820</u>

**Central Depository Company of Pakistan Limited  
- Trustee**

Remuneration for the period	<u>277,793</u>	<u>819,111</u>
Settlement Charges	<u>26,979</u>	<u>13,204</u>

\* Sales tax is paid / payable to the management company / Trustee for onwards payment to the Government.

		Number of Units				Period ended September 30, 2021			Rupees		
		Number of Units as at July 01, 2021	Units issued during the period	Units redeemed during the period	Number of units as at September 30, 2021	Balance as at July 01, 2021	Units issued during the period	Units redeemed during the period	Balance as at September 30, 2021		
Lakson Investments Limited											
Directors, Chief Executive, their spouse and minors											
<b>Associated companies / undertakings of the Management Company</b>											
Accuray Surgical Limited Employees Contributory											
Provident Fund											
Century Insurance Co. Ltd., GF											
Century Insurance Company Limited Employees											
Contributory Provident Fund Trust											
Century Paper & Board Mills Limited ECPF											
Century Paper & Board Mills Limited EGF											
Colgate Palmolive Pakistan Limited ECPF											
Colgate Palmolive Pakistan Limited EGF											
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT											
Gam Corporation Private Limited Employees											
Contributory Provident Fund											
Hasanali Karabhai Foundation ECPF Trust											
Lakson Business Solutions Limited Employees											
Contributory Provident Fund Trust											
Lakson Investments Limited ECPF											
Merit Packaging Limited Employees Contributory											
Provident Fund Trust											
Merit Packaging Limited Employees Gratuity Fund											
Siza Foods Private Limited Employees Contributory											
Provident Fund Trust											
Siza Services Private Limited Employees Contributory											
Provident Fund Trust											
Sybrid (Private) Limited ECPF											
Connected person due to holding more than 10% units											
Systems Limited											

	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 September 30, 2020	Balance as at July 01, 2020	Units issued during the period	Units redeemed during the period	Balance as at September 30, 2020
Lakson Investments Limited Directors, Chief Executive, their spouse and minors <b>Associated companies / undertakings of the Management Company</b>	544,261 106,644	-	-	544,261 106,644	45,330,054 8,882,066	-	-	50,155,747 9,827,622
Accury Surgical Limited Employees Contributory Provident Fund	21,021	13,826	-	34,847	1,750,795	1,295,720	-	3,211,314
Century Insurance Co. Ltd., GF	15,018	8,656	-	23,675	1,250,837	811,228	-	2,181,711
Century Insurance Company Limited Employees Contributory Provident Fund Trust	18,171	11,494	-	29,666	1,513,452	1,077,197	-	2,733,821
Century Paper & Board Mills Limited ECPF	223,660	145,048	-	368,708	18,627,997	13,587,282	-	33,977,824
Century Paper & Board Mills Limited EGF	182,948	117,481	-	302,429	15,403,859	11,004,934	-	27,870,021
Colgate Palmolive Pakistan Limited ECPF	222,560	152,310	-	374,870	18,536,430	14,273,725	-	34,545,696
Colgate Palmolive Pakistan Limited EGF	188,363	129,069	-	317,432	15,688,232	12,095,682	-	29,252,531
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	87,881	56,007	-	143,889	7,319,388	5,248,736	-	13,259,884
Gam Corporation Private Limited Employees Contributory Provident Fund	52,834	30,668	-	83,502	4,400,400	2,874,023	-	7,694,997
Hasanali Karabhai Foundation ECPF Trust	6,920	4,688	-	11,608	576,368	439,291	-	1,069,699
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,573	-	-	5,573	464,197	-	-	513,614
Lakson Investments Limited ECPF	2,956	-	-	2,956	246,207	-	-	272,417
Merit Packaging Limited Employees Contributory Provident Fund Trust	34,301	23,083	-	57,384	2,856,848	2,163,225	-	5,288,167
Merit Packaging Limited Employees Gratuity Fund	14,505	9,554	-	24,059	1,208,092	895,344	-	2,217,131
Siza Foods Private Limited Employees Contributory Provident Fund Trust	37,917	21,888	-	59,805	3,157,988	2,051,270	-	5,511,275
Siza Services Private Limited Employees Contributory Provident Fund Trust	9,854	6,593	-	16,447	820,711	617,851	-	1,515,639
Sybird (Private) Limited ECPF	20,150	12,636	-	32,787	1,678,260	1,184,214	-	3,021,408

**13. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

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
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

Investments of the Fund carried at fair value are categorised as follows:

As at September 30, 2021				
----- Un-audited -----				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
<b>Assets</b>				
Financial assets at fair value through profit or loss	298,097,908	53,946,440	-	352,044,348

  

As at June 30, 2021				
----- Audited -----				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
<b>Assets</b>				
Financial assets at fair value through profit or loss	265,251,622	66,271,743	-	331,523,365

**14. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 26, 2021 by the Board of Directors of the Management Company.

**15. GENERAL**

Figures have been rounded off to the nearest rupee.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



A Lakson Group Company

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