

LAKSON EQUITY FUND  
Quarterly Report (March 31, 2022)



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

## **CONTENTS**

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

---

### **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: <a href="http://www.li.com.pk">www.li.com.pk</a> E-mail: <a href="mailto:info@li.com.pk">info@li.com.pk</a>
<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
<b>Chief Financial Officer &amp; Company Secretary of the Management Company</b>	Mr. Junaid Arshad
<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 Shahra-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.



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

## **LAKSON EQUITY FUND**

### **Bankers to the Fund**

Allied Bank Limited  
Askari Bank Limited  
Bank Al-Falah Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
National Bank of Pakistan  
Silk Bank Limited  
Sindh Bank Limited  
Telenor Microfinance Bank Limited  
United Bank Limited  
U Microfinance Bank Limited

### **Legal Adviser**

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

### **Registrar**

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

### **Distributors**

Metro Capital Pvt. Limited  
Ismail Iqbal Securities  
BMA Capital Management Limited  
Amir Noorani  
Topline Securities (Pvt.) Limited  
Adam Securities  
Elixir Securities (Pvt.) Limited  
Vector Capital (Pvt.) Limited  
Pearl Securities Pvt. Limited  
Rabia Fida

### **Rating by PACRA**

1 Year : 3-Star  
3 Year : 2-Star  
5 Year : 2-Star  
AM2+ : Asset Manager Rating by PACRA

## **Review Report of the Directors' of the Management Company For the period ended March 31, 2022**

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Equity Fund ('LEF') is pleased to submit the review report together with the condensed interim financial statements for the nine months ended March 31, 2022.

### **Fund Objective**

The objective of the Fund is to provide long term capital appreciation by investing mainly in equity and related listed securities. Investments will be made in companies of substance, financial strength and demonstrably superior management skills with some exposure given to smaller capitalized value stocks.

### **Fund Profile**

The Fund is an actively managed open-end equity fund and is listed on Pakistan Stock Exchange Limited. LEF maintains an average exposure of 70% of Net Assets in listed equity securities. The asset allocation to different sectors and stocks is made on the basis of relative attractiveness of each sector and individual stocks in that particular sector. The allocations may change from time to time keeping in view the market conditions, opportunities, political and economic factors. LEF is allowed to borrow up to 10% of Net Assets to meet redemptions however LEF did not utilize this facility during the period under review.

### **Fund performance**

The LEF closed 9MFY22 with a return of -9.73% vs -5.13% for the benchmark, underperforming the benchmark by 4.6%. The LEF provided a return of -1.56% (BM: 0.75%) during 3QFY22. As of March 31, 2022, the fund had 89% exposure in equities and 9% in cash. Sector allocation is skewed towards Commercial Banks (21.5%), Oil & Gas Exploration (13.3%) and Technology (12.3%).

### **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**

Despite monthly inflation rising by 12.7% in March, the Central Bank decided to keep the policy rate unchanged in the March MPC meeting. During the 9M period, inflation grew by double-digits to 10.7% vs. 8.4% in the same period last year. This was primarily due to sharp increase in international oil, food and other commodity prices.

On the external front, the Current Account Deficit widened to a whopping US\$12bn, from a surplus of US\$1bn in the same period last year. However, the CAD in February 2022 clocked in at US\$0.5bn, lowest in the last 10 months. The Current Account Deficit is largely attributed to the surge in petroleum product imports amid global surge in commodity prices. On the other hand, the trade deficit continued to surge in March to US\$3.6bn, compared with US\$3.3bn last year. This took 9MFY22 trade deficit to a staggering US\$35.5bn vs. US\$20.8bn in the same period last year, on account of sharp 49.1% yoy rise in imports to US\$58.9bn.

The growth in imports has overshadowed the stellar growth in exports during the period to US\$23.3bn. The exports growth is largely led by the growth in Textile exports which have clocked in at a record high US\$14.3bn. Apart from Textiles, other products have also witnessed similar yoy growth.

Remittance inflows rose to a record high of US\$2.8bn in March. Cumulatively total remittance grew to US\$23bn in 9MFY22, up by 7.1% yoy. The 'business friendly, growth focused budget' announced by the government in June 2021, eventually led to the overheating of the economy, which resulted in the tightening on both the fiscal and monetary fronts.



#### Equity Market Review

The KSE-100 declined to 44,928pts in March 2022 vs. 47,356pts in June 2021, down 5.1% in 9MFY22. Average daily traded volume has also narrowed to 116mn shares in 9MFY22 vs. 269mn in 9MFY21, exhibiting a decrease of 56.8%. In terms of value, the average traded value of the KSE100 dwindled to US\$39mn, declining a sharp 63.9% yoy, from US\$81.8mn in the same period last year.

Foreigners, similar to last year were net sellers in 9MFY22 offloading US\$271.1mn worth of shares in 9MFY22 vs. US\$295.1mn in 9MFY21, where the selling was largely concentrated largely in Banks (US\$171.1mn), Cement (US\$52.5mn) and Fertilizer (US\$48.4mn). On the reserves front, Pakistan's foreign exchange reserves stood at \$18.5 billion on March, out of which US\$12.1bn were held by the SBP, US\$6.4bn were parked with the commercial banks. However, the country's reserves depleted from US\$24.4bn in June (US\$17.3bn held with the SBP and US\$7.1bn with commercial banks).

#### Future Outlook

The Policy Rate has risen from 7% to 12.25% over the past 6 months. Concerns have mounted over rising commodity prices which have led to a worsening of the Current Account Deficit and increased inflation. The rise in energy prices and widening spreads for petroleum products will put further pressure on local petroleum prices which are currently subsidized. We see these rising further and fueling inflation for the remainder of the calendar year. The Current Account Deficit is expected to be above 5% of GDP on a 12 month forward basis which is troubling as it raises concerns over financing the balance of payments.

In a historic move, Imran Khan became the first Prime Minister to be de-seated through a Motion of No Confidence. Shahbaz Sharif has been sworn in as the PM and faces tough decisions ahead of negotiations to resume the IMF program in order to plug the BOP gap. The present government will have a tough balancing act between enacting tough measures to stabilize the economy while maintaining their popularity with the masses. The FY23 budget is upcoming May and the direction of the equity markets may be determined by the policy decisions taken over the next few months and the trend of commodity prices following the Russia - Ukraine war.

#### 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

Director

Chief Executive Officer

Dated: April 29, 2022

لیکسن ایکویٹی فنڈ  
 31 مارچ 2022 کو ختم ہونے والی مدت کے لیے  
 مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انویسٹمنٹس لمیٹڈ کا بورڈ آف ڈائریکٹرز، لیکسن ایکویٹی فنڈ ("LEF") کی مینجمنٹ کمپنی 31 مارچ 2022 کو ختم ہونے والی نو ماہ کی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

#### نمایاں سرگرمیاں

LEF ایک فعال انداز میں چلایا جانے والا اوپن اینڈ ایکویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ LEF خالص اثاثوں کا کم از کم 70% حصہ لسٹڈ ایکویٹی سکیورٹیز میں رکھتا ہے۔ مختلف شعبوں اور اسٹاکس میں اثاثے کو ہر شعبے اور اس مخصوص شعبے میں انفرادی اسٹاکس متعلقہ کشش کی بنیاد پر مخصوص کیا جاتا ہے۔ یہ تخصیص مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو پیش نظر رکھتے ہوئے وقتاً فوقتاً تبدیل کی جاسکتی ہے۔ LEF کو ریڈمپشنز کی تکمیل کے لیے خالص اثاثوں کے 10% تک قرض لینے کی اجازت ہے، تاہم LEF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

#### فنڈ کی کارکردگی

LEF نے شیئر مارک منافع 5.13% کے مقابلے میں 9.73% منافع کے ساتھ مالی سال 2022 کے پہلے 9 ماہ کا اختتام شیئر مارک کے مقابلے میں 4.6% کم تر کارکردگی کے ساتھ کیا۔ فنڈ نے مالی سال 2022 کی تیسری سہ ماہی کے دوران 1.56% منافع فراہم کیا (شیئر مارک: 0.75%) 31 مارچ 2022 کے مطابق فنڈ ایکویٹیز میں 89% اور کیش میں 9% سرمایہ کاری رکھتا ہے۔ شعبہ جاتی تفویض کا جھکاؤ اس طرح ہے۔ کمرشل بینکس (21.5%)، آئل اینڈ گیس ایکسپلوریشن (13.3%) اور ریگنائلو جی (12.3%)۔

#### فیوٹ خسارہ (LPU)

فیوٹ خسارہ (LPU) ظاہر نہیں کیا گیا ہے کیوں کہ ہم محسوس کرتے ہیں کہ LPU شمار کرنے کے لیے موزوں اوسط پوائنٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

#### معاشی جائزہ

مارچ میں ماہانہ افراط زر میں 12.7 فیصد اضافے کے باوجود مرکزی بینک نے مارچ کے IMPC اجلاس میں پالیسی ریٹ کو برقرار رکھنے کا فیصلہ کیا۔ 9 ماہ کی مدت کے دوران، افراط زر بڑھ کر دو ہرے ہندسوں میں 10.7% ہو گیا جو پچھلے سال کی اسی مدت میں 8.4% تھا۔ اس کی بنیادی وجہ تیل، خوراک اور دیگر اجناس کی بین الاقوامی قیمتوں میں تیزی سے اضافہ تھا۔



خارجی محاذ پر، کرنٹ اکاؤنٹ خسارہ بڑھ کر 12 ارب امریکی ڈالر تک پہنچ گیا، جو پچھلے سال کی اسی مدت میں 1 ارب امریکی ڈالر کا سرپلس تھا۔ تاہم، فروری 2022 میں کرنٹ اکاؤنٹ خسارہ 0.5 بلین امریکی ڈالر رہ گیا، جو پچھلے 10 مہینوں میں سب سے کم ہے۔ کرنٹ اکاؤنٹ خسارے کی بڑی وجہ اجناس کی قیمتوں میں عالمی اضافے کے درمیان پیٹرولیم مصنوعات کی درآمدات میں اضافہ ہے۔ دوسری طرف، تجارتی خسارہ گزشتہ سال 3.3 ارب امریکی ڈالر کے مقابلے میں مسلسل اضافے کے ساتھ مارچ میں 3.6 ارب امریکی ڈالر تک پہنچ گیا۔ اس سے مالی سال 2022 کے پہلے نو ماہ کا تجارتی خسارہ برآمدات میں سالانہ بنیاد پر 49.1% کے تیز رفتارا اضافے کے ساتھ 58.9 ارب امریکی ڈالر تک پہنچنے کی وجہ سے پچھلے سال کی اسی مدت میں 20.8 ارب امریکی ڈالر کے مقابلے میں حیران کن اضافے کے ساتھ 35.5 ارب امریکی ڈالر تک پہنچ گیا۔

درآمدات میں اس اضافے نے اسی مدت کے دوران برآمدات میں 23.3 ارب امریکی ڈالر کی شاندار نمو کو بھی پیچھے چھوڑ دیا ہے۔ برآمدات میں اضافے کی بڑی وجہ ٹیکسٹائل کی برآمدات میں ہونے والا اضافہ ہے جس نے 14.3 ارب امریکی ڈالر کی ریکارڈ بلندی حاصل کی ہے۔ ٹیکسٹائل کے علاوہ، دیگر مصنوعات نے بھی اسی طرح کی سالانہ نمو دکھائی ہے۔

ترسیلات زر کی آمد مارچ میں 2.8 ارب امریکی ڈالر کی بلند ترین سطح پر پہنچ گئی۔ مالی سال 2022 کے پہلے نو ماہ میں مجموعی طور پر کل ترسیلات زر سالانہ بنیاد پر 1.1% اضافے کے ساتھ 23 ارب امریکی ڈالر ہو گئیں۔ جون 2021 میں حکومت کی طرف سے اعلان کردہ کاروبار دوست، ترقی پر مرکوز بجٹ بالآخر معیشت میں اعتدال سے زیادہ گرمی کا باعث بنا، جس کا نتیجہ خزانہ جاتی اور مالیاتی، دونوں محاذوں پر پختگی کی صورت میں سامنے آیا۔

#### ایکویٹی مارکیٹ کا جائزہ

KSE-100 جون 2021 میں 47,356 پوائنٹس کے مقابلے میں مارچ 2022 میں 44,928 پوائنٹس تک گر گیا جو مالی سال 2022 کے پہلے 9 ماہ میں 5.1 فیصد کمی ہے۔ یومیہ خرید و فروخت کا اوسط حجم بھی مالی سال 2021 کے پہلے 9 ماہ میں 269 ملین کے مقابلے میں مالی سال 2022 کے پہلے 9 ماہ میں 116 ملین حصص تک محدود ہو گیا ہے جو 56.8% کی کمی کو ظاہر کرتا ہے۔ مالیت کے لحاظ سے، KSE-100 کی اوسط خرید و فروخت کی مالیت گھٹ کر 39 ملین امریکی ڈالر ہو گئی، جو کہ گزشتہ سال کی اسی مدت میں 81.8 ملین امریکی ڈالر سے سالانہ 63.9% کی سنگین کمی ہے۔

گزشتہ سال کی طرح غیر ملکی سرمایہ کار مالی سال 2022 کے پہلے 9 ماہ میں خالص فروخت کنندگان رہے جنہوں نے مالی سال 2021 کے پہلے 9 ماہ میں 295 ملین امریکی ڈالر کے مقابلے میں مالی سال 2022 کے پہلے 9 ماہ میں 271.1 ملین امریکی ڈالر مالیت کے نیٹ فروخت کیے۔ جہاں فروخت زیادہ تر بینکوں (171.1 ملین امریکی ڈالر)، سیسٹ (52.5 ملین امریکی ڈالر) اور فریڈلائزرز (48.4 ملین امریکی ڈالر) میں مرکوز تھی۔ ذخائر کے محاذ پر مارچ میں پاکستان کے زرمبادلہ کے ذخائر 18.5 ارب ڈالر تھے، جس میں سے 12.1 ارب امریکی ڈالر اسٹیٹ بینک کے پاس تھے، 6.4 ارب امریکی ڈالر کمرشل بینکوں کی تحویل میں تھے۔ تاہم، ملک کے ذخائر جون میں 24.4 ارب امریکی ڈالر سے کم ہو گئے (17.3 ارب امریکی ڈالر اسٹیٹ بینک کے پاس اور 7.1 ارب امریکی ڈالر کمرشل بینکوں کے پاس تھے)۔

#### مستقبل کی توقعات

گزشتہ 6 ماہ کے دوران پالیسی ریٹ 7% سے بڑھ کر 12.25% ہو گیا ہے۔ اجناس کی بڑھتی ہوئی قیمتوں پر تشویش بڑھ گئی ہے جس کی وجہ سے کرنٹ اکاؤنٹ خسارے میں بگاڑ ہوا ہے اور افراط زر میں اضافہ ہوا ہے۔ توانائی کی قیمتوں میں اضافہ اور پیٹرولیم مصنوعات کی قیمت خرید اور قیمت فروخت کے فرق میں اضافہ مقامی پیٹرولیم کی قیمتوں پر مزید باؤ ڈالے گا جو انی الحال رعایت یافتہ ہیں۔ ہم سال کے بقیہ حصے میں ان میں مزید اضافہ اور مہنگائی کو ہوا





دیتے دیکھ رہے ہیں۔ کرنٹ اکاؤنٹ خسارہ آئندہ 12 ماہ کی بنیاد پر جی ڈی پی کے 5% سے زیادہ ہونے کی توقع ہے جو پریشان کن ہے جیسا کہ اس سے ادائیگیوں کے توازن کے لیے سرمایے کی فراہمی پر تشویش پیدا ہوتی ہے۔

عمران خان ایک تاریخی اقدام میں عدم اعتماد کی تحریک کے ذریعے ہٹائے جانے والے پہلے وزیراعظم بن گئے۔ شہباز شریف نے وزیراعظم کی حیثیت سے حلف اٹھایا ہے اور BOP کا خلا دور کرنے کے لیے آئی ایم ایف پروگرام کو دوبارہ شروع کرنے کے لیے مذاکرات سے قبل انہیں سخت فیصلوں کا سامنا ہے۔ موجودہ حکومت عوام میں اپنی مقبولیت برقرار رکھنے اور معیشت مستحکم کرنے کے سخت اقدامات کرنے کے درمیان ایک کٹھن توازن قائم کرے گی۔ مالی سال 2023 کا بجٹ آئندہ مئی میں ہے اور ایکویٹی مارکیٹوں کی سمت کا تین اگلے چند مہینوں میں کیے گئے پالیسی فیصلوں اور روس یوکرین جنگ کے بعد اجناس کی قیمتوں کے رجحان سے کیا جاسکتا ہے۔

اظہار تشکر

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۔ منجسٹ کمیٹی کے ڈائریکٹرز فنڈ کی ترقی اور دانش مندانہ انتظام و انصرام کے لیے منجسٹ کمیٹی کی ٹیم کی محنت اور کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے و مخائب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2022

**LAKSON EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		<b>March 31, 2022 (Unaudited) Rupees</b>	<b>June 30, 2021 (Audited) Rupees</b>
<b>Assets</b>			
Bank balances	4	254,667,715	401,454,771
Investments	5	2,594,023,841	2,841,101,544
Dividend and other receivable	6	12,205,504	938,275
Mark-up accrued on bank balances		5,618,618	2,454,753
Receivable against the sale of equity investments		36,806,859	-
Advances, deposits and prepayments	7	2,564,474	16,758,125
<b>Total assets</b>		<b>2,905,887,011</b>	<b>3,262,707,468</b>
<b>Liabilities</b>			
Payable to the Management Company	8	26,500,842	27,237,675
Remuneration payable to the Trustee		354,845	388,588
Annual fee payable to Securities and Exchange Commission of Pakistan		468,189	678,503
Accrued expenses and other liabilities	9	4,312,639	58,248,194
Payable against the purchase of equity investments		-	16,484,007
<b>Total liabilities</b>		<b>31,636,515</b>	<b>103,036,967</b>
<b>Net assets</b>		<b>2,874,250,496</b>	<b>3,159,670,501</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENTS ATTACHED)</b>		<b>2,874,250,496</b>	<b>3,159,670,501</b>
<b>Contingencies and commitments</b>	11		
		(Number)	
<b>Number of units in issue</b>		<b>27,795,092</b>	<b>27,586,022</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>103.4085</b>	<b>114.5388</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

Note	Nine months period ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
----- (Rupees) -----				
<b>Income</b>				
(Loss) / gain on sale of investment at fair value through profit or loss - net	(277,641,281)	234,120,344	(83,690,074)	(62,042,216)
Unrealized (loss) / gain on revaluation of investments at fair value through profit or loss - net	5.1 (189,449,612)	514,197,125	9,307,366	122,158,668
	(467,090,893)	748,317,469	(74,382,708)	60,116,452
Dividend income on investments at fair value through profit or loss	152,379,020	111,756,029	54,984,961	55,530,022
Return / mark up on bank balances - at amortized cost	13,625,197	18,072,233	4,828,693	4,824,143
Return / mark up on government securities - at fair value through profit or loss	-	223,522	-	-
Reversal of SWWF	9.1 57,225,008	-	-	-
<b>Total (loss) / income</b>	<b>(243,861,668)</b>	<b>878,369,253</b>	<b>(14,569,054)</b>	<b>120,470,616</b>
<b>Expenses</b>				
Remuneration to the Management Company	8.1 46,821,396	52,382,784	14,587,519	16,551,627
Sindh sales tax on remuneration of the Management Company	8.2 6,086,782	6,809,762	1,896,378	2,151,712
Remuneration to the Trustee	3,493,683	3,807,901	1,102,825	1,213,797
Annual fee to the Securities and Exchange Commission of Pakistan	468,214	523,828	145,875	165,516
SECP supervisory fee	1,882	1,877	630	617
Auditors' remuneration	161,511	153,767	47,183	38,633
Fees and subscription	503,952	494,024	162,270	153,794
Brokerage expenses	10,549,638	12,902,555	3,178,395	4,446,727
Settlement charges	554,182	769,867	256,682	404,700
Bank and other charges	622	12,404	-	8,475
	68,641,862	77,858,769	21,377,757	25,135,597
<b>Net (loss)/ income for the period after taxation</b>	<b>(312,503,530)</b>	<b>800,510,484</b>	<b>(35,946,811)</b>	<b>95,335,019</b>
Reversal of Sindh Workers' Welfare Fund (SWWF)	-	(16,010,210)	-	(1,906,701)
<b>Net (loss)/ income for the period after taxation</b>	<b>(312,503,530)</b>	<b>784,500,274</b>	<b>(35,946,811)</b>	<b>93,428,318</b>
<b>Taxation</b>	12 -	-	-	-
<b>Net (loss)/ income for the period after taxation</b>	<b>(312,503,530)</b>	<b>784,500,274</b>	<b>(35,946,811)</b>	<b>93,428,318</b>
<b>Allocation of net income for the period after taxation</b>				
Net (loss)/ income for the period after taxation	-	784,500,274	-	93,428,326
Income already paid on units redeemed	-	(215,590,279)	-	(94,213,329)
	-	568,909,995	-	(785,003)
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	748,317,469	-	182,622,906
Excluding capital gains	-	(179,407,474)	-	(183,407,909)
	-	568,909,995	-	(785,003)

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine months ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
	----- (Rupees) -----			
Net (loss) / income for the period	(312,503,530)	784,500,274	(35,946,811)	93,428,318
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(312,503,530)</u>	<u>784,500,274</u>	<u>(35,946,811)</u>	<u>93,428,318</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine months ended March 31, 2022			Quarter ended March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	3,023,016,359	136,654,142	3,159,670,501	3,422,375,365	(490,786,271)	2,931,589,094
<b>Issuance of 6,347,546 units</b> (2021: 7,090,950)						
Capital value	727,040,302	-	727,040,302	494,508,924	-	494,508,924
Element of income	(36,422,332)	-	(36,422,332)	118,349,841	-	118,349,841
Total proceeds on issuance of units	690,617,970	-	690,617,970	612,858,765	-	612,858,765
<b>Redemption of 6,138,476 units</b> (2021: 13,215,495)						
Capital value	(703,093,675)	-	(703,093,675)	(1,261,666,875)	-	(1,261,666,875)
Element of income	39,559,230	-	39,559,230	161,535,177	(215,590,279)	(54,055,102)
Total payments on redemption of units	(663,534,445)	-	(663,534,445)	(1,100,131,698)	(215,590,279)	(1,315,721,977)
Total comprehensive (loss)/ income for the period	-	(312,503,530)	(312,503,530)	-	784,500,274	784,500,274
<b>Net assets as at end of the period</b>	<b>3,050,099,884</b>	<b>(175,849,388)</b>	<b>2,874,250,496</b>	<b>2,935,102,432</b>	<b>78,123,724</b>	<b>3,013,226,156</b>
<b>Accumulated (loss) / undistributed income brought forward:</b>						
Realized (loss) at beginning of the period		(129,568,092)			(383,727,787)	
Unrealized income / (loss) at beginning of the period		266,222,234			(107,058,484)	
		136,654,142			(490,786,271)	
Accounting income available for distribution:						
Relating to capital gains		-			748,317,469	
Excluding capital gains		-			(179,407,474)	
Total comprehensive (loss) / income for the period		(312,503,530)			568,909,995	
		-			-	
<b>Undistributed income at end of the period</b>		<b>(175,849,388)</b>			<b>78,123,724</b>	
<b>Represented by:</b>						
Realized income / (loss) at end of the period		13,600,224			(436,073,401)	
Unrealized (loss) / income at end of the period		(189,449,612)			514,197,125	
<b>Undistributed income at end of the period</b>		<b>(175,849,388)</b>			<b>78,123,724</b>	
Net assets value per unit at beginning of the period			114.5388			87.9078
Net assets value per unit at end of the period			103.4085			111.3846

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For Lakson Investments Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**LAKSON EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine months ended March 31,	
	2022 Rupees	2021 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period	(312,503,530)	784,500,274
Adjustments for:		
Income/(Loss) on sale of investment at fair value through profit or loss - net	277,641,281	(234,120,344)
Unrealized (loss)/gain on revaluation of investment at fair value through profit or loss - net	189,449,612	(514,197,125)
	<b>154,587,363</b>	<b>36,182,805</b>
<b>(Increase) / decrease in assets</b>		
Investments	(220,013,191)	542,074,503
Dividend and other receivable	(14,431,094)	(42,227,478)
Receivable against sale of marketable securities	(36,806,859)	12,658,973
Advances, deposits and prepayments	14,193,651	3,729,383
	<b>(257,057,493)</b>	<b>516,235,381</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(736,833)	4,926,771
Remuneration payable to the Trustee	(33,743)	(344,966)
Annual fee payable to Securities and Exchange Commission of Pakistan	(210,314)	(92,440)
Payable against purchase of marketable securities	(16,484,007)	(13,885,539)
Accrued expenses and other liabilities	(53,935,555)	27,967,005
	<b>(71,400,452)</b>	<b>18,570,831</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(173,870,582)</b>	<b>570,989,017</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	690,617,970	612,858,765
Amount paid against redemption of units	(663,534,444)	(1,315,721,977)
Net cash generated / (used in) flows from financing activities	<b>27,083,526</b>	<b>(702,863,212)</b>
Net decrease in cash and cash equivalents during the period	<b>(146,787,056)</b>	<b>(131,874,195)</b>
Cash and cash equivalents at beginning of the period	<b>401,454,771</b>	<b>286,244,205</b>
Cash and cash equivalents at end of the period	<b>254,667,715</b>	<b>154,370,010</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON EQUITY FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE HALF YEAR ENDED MARCH 31, 2022**

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

Lakson Equity Fund (the "Fund") was established under the Trust Deed executed on September 2, 2009 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 September 18, 2009 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The 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 categorized as "Equity Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in listed equity securities and other avenues of investment, which include cash or near cash instruments, cash in bank accounts (excluding TDR) and treasury bills not exceeding 90 days maturity and any other investment authorized by SECP.

Title to the assets of the Fund is held in the name of CDC of Pakistan Limited as Trustee of the Fund.

Pakistan Credit Rating Agency Limited has withdrawn the performance ranking of the Fund, due to the decision made by the Lakson Investment Limited to shift its Credit Rating Agency.

On 26 Nov, 2021, VIS Credit Rating Company Limited has assigned following rankings to the Fund based on the performance review for the period ended March 31, 2022.

1 Year : MFR 3-Star  
3 Year : MFR 2-Star  
5 Year : MFR 2-Star

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

- 2.1.1 This condensed interim financial information has 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 Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have; however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the period ended March 31, 2022.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended March 31, 2022.
- 2.1.4 This condensed interim financial information is unaudited but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2022 have not been reviewed.
- 2.1.5 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 March 31, 2022.

### **2.2 Basis of measurement**

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



This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

## 2.3 Functional and presentation currency

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

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

There are certain amendments which are effective from annual period beginning on or after July 1, 2021. These amendments are not likely to have an impact on the Fund's financial position. Therefore these are not stated in this condensed interim financial information.

## 3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2021, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2021.
- 3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2021.

		<b>March 31, 2022 (Unaudited) Rupees</b>	<b>June 30, 2021 (Audited) Rupees</b>
<b>4 BANK BALANCES</b>	<b>Note</b>		
Current accounts		7,703	7,703
Profit and loss sharing accounts	4.1	254,660,012	401,447,068
		<u>254,667,715</u>	<u>401,454,771</u>

- 4.1 These represent profit and loss sharing accounts maintained with banks carrying mark-up rates ranging from 4.0% to 11.6% (30 June 2021: 5.50% to 9.00%) per annum.

		<b>March 31, 2022 (Unaudited) Rupees</b>	<b>June 30, 2021 (Audited) Rupees</b>
<b>5</b>	<b>INVESTMENTS</b>		
	At fair value through profit or loss		
	Listed equity securities	5.1 <u>2,594,023,833</u>	<u>2,841,101,544</u>

**5.1 At fair value through profit or loss**

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Sectors / Companies	Holding as at July 01, 2021	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at March 31, 2022	Carrying value as of March 31, 2022	Market value as of March 31, 2022	Unrealized gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	Par value of shares held as a percentage of total paid up capital of the investee company
	----- (Number of Shares) -----					----- (Rupees) -----			----- (%) -----		
<b>Commercial Banks</b>											
Bank Al-Habib Limited	901,405	229,400	-	(1,130,805)	-	-	-	-	-	-	0.00%
Bank Al-Falah Limited	534,448	2,287,500	-	(1,674,058)	1,147,890	39,077,208	38,936,429	(140,779)	1.50	1	0.06%
Habib Bank Limited	1,278,671	627,354	-	(461,792)	1,444,233	175,182,088	163,068,348	(12,113,740)	6.29	5.67	0.10%
MCB Bank Limited	617,311	392,455	-	(17,801)	991,965	156,055,216	144,489,622	(11,565,594)	5.57	5.03	0.08%
United Bank Limited	832,708	996,340	-	(456,200)	1,372,848	174,189,773	187,242,739	13,052,966	7.22	6.51	0.11%
Bank of Punjab Limited	1,509,789	-	-	(1,509,789)	-	-	-	-	-	-	0.00%
Meezan Bank Limited	763,974	621,600	41,186	(730,606)	696,154	86,217,910	91,168,328	4,950,418	3.51	3.17	0.04%
						<b>630,722,195</b>	<b>624,905,466</b>	<b>(5,816,729)</b>	<b>24.09</b>	<b>21.74</b>	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	913,542	-	-	(913,542)	-	-	-	-	-	-	0.00%
ICI Pakistan Limited	32,443	-	-	(32,443)	-	-	-	-	-	-	0.00%
Lotte Chemical Pakistan Limited	38,300	-	-	(38,300)	-	-	-	-	-	-	0.00%
Descon Oxychem Limited	-	1,383,500	-	-	1,383,500	35,441,675	27,586,990	(7,854,685)	1.06	0.96	0.79%
						<b>35,441,675</b>	<b>27,586,990</b>	<b>(7,854,685)</b>	<b>1.06</b>	<b>0.96</b>	
<b>Fertilizers</b>											
Engro Corporation Limited (5.1.1)	320,280	62,500	-	(49,700)	333,080	97,100,464	89,132,208	(7,968,256)	3.44	3.10	0.00
Fauji Fertilizer Bin Qasim Limited	2,068,000	967,000	-	(3,035,000)	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	428,973	685,201	-	(16,869)	1,097,305	118,154,522	124,785,525	6,631,003	4.81	4.34	0.00
Engro Fertilizer	-	789,000	-	(212,100)	576,900	46,474,205	52,942,113	6,467,908	2.04	1.84	0.04%
						<b>261,729,191</b>	<b>266,859,846</b>	<b>5,130,655</b>	<b>10.29</b>	<b>9.28</b>	
<b>Pharma &amp; Bio Tech</b>											
The Searl Company Limited (5.1.2)	139,544	662,093	54,445	(138,893)	717,189	107,160,144	88,924,264	(18,235,880)	3.43	3.09	0.23%
Ferozsons Laboratories Limited	180,400	108,100	-	(153,900)	134,600	49,868,566	44,023,622	(5,844,944)	1.70	1.53	0.37%
GlaxoSmithKline Pakistan Limited	19,700	-	-	(19,700)	-	-	-	-	-	-	0.00%
						<b>157,028,711</b>	<b>132,947,886</b>	<b>(24,080,824)</b>	<b>5.13</b>	<b>4.63</b>	
<b>Textile Composite</b>											
Nishat Mills Limited	802,700	1,034,200	-	(590,284)	1,246,616	111,427,932	106,810,059	(4,617,873)	4.12	3.72	0.35%
Gul Ahmed Textile Mills Limited	1,339,280	2,218,500	-	(1,121,417)	2,436,363	122,909,666	115,605,424	(7,304,242)	4.46	4.02	0.47%
Kohinoor Textile Mills Limited	305,000	276,500	-	(155,000)	426,500	32,412,350	26,549,625	(5,862,725)	1.02	0.92	0.14%
Interloop Pakistan Limited	-	1,000,994	12,675	(296,488)	717,181	52,363,587	52,999,676	636,089	2.04	1.84	0.08%
						<b>319,113,534</b>	<b>301,964,784</b>	<b>(17,148,751)</b>	<b>12</b>	<b>11</b>	
<b>Cement</b>											
Lucky Cement Company Limited	182,551	168,800	-	(236,911)	114,440	86,897,527	72,823,894	(14,073,633)	2.81	2.53	0.04%
Kohat Cement Company Limited	50,900	241,800	-	(106,300)	186,400	37,472,293	32,042,160	(5,430,133)	1.24	1.11	0.09%
D.G. Khan Cement Company Limited	509,510	700,000	-	(1,209,510)	-	-	-	-	-	-	0.00%
Maple Leaf Cement Factory Limited	704,896	3,553,633	-	(2,718,862)	1,539,667	58,596,213	55,504,995	(3,091,218)	2.14	1.93	0.14%
Pioneer Cement Limited	243,500	1,338,100	-	(1,080,024)	501,576	45,844,566	40,401,947	(5,442,619)	1.56	1.41	0.22%
Cherat Cement Company Limited	141,700	752,677	-	(570,173)	324,204	46,997,770	45,673,860	(1,323,910)	1.76	1.59	0.17%
Fauji Cement Company Limited	1,311,900	1,293,500	-	(2,605,400)	-	-	-	-	-	-	0.00%
						<b>275,808,371</b>	<b>246,446,856</b>	<b>(29,361,513)</b>	<b>9.50</b>	<b>8.57</b>	
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited	1,314,110	482,413	-	(314,010)	1,482,513	115,909,141	106,118,281	(9,790,860)	4.09	3.69	0.11%
Kot Addu Power Company Limited	956,463	-	-	(956,463)	-	-	-	-	-	-	0.00%
						<b>115,909,141</b>	<b>106,118,281</b>	<b>(9,790,860)</b>	<b>4.09</b>	<b>3.69</b>	

Page – 5

Sectors / Companies	Holding as at July 01, 2021	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at March 31, 2022	Carrying value as of March 31, 2022	Market value as of March 31, 2022	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	Par value of shares held as a percentage of total paid up capital of the investee company
	(Number of Shares)					(Rupees)			(%)		
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (5.1.2)	65,902	1,000	-	(17,900)	49,002	74,896,174	86,710,019	11,813,802	3.34	3.02	0.03%
Oil and Gas Development Company Limited (5.1.1)	1,082,217	420,000	-	(317,787)	1,184,430	109,980,600	98,461,666	(11,518,934)	3.80	3.43	0.03%
Pakistan Oilfield Limited	436,991	170,832	-	(302,027)	305,796	119,816,861	113,964,053	(5,852,808)	4.39	3.97	0.03%
Pakistan Petroleum Limited (5.1.1)	1,058,618	549,070	-	(406,050)	1,201,638	101,616,596	87,479,246	(14,137,350)	3.37	3.04	0.04%
						406,310,230	386,614,984	(19,695,290)	14.90	13.45	
Oil and Gas Marketing Companies											
Attock Petroleum Limited	39,000	-	-	(39,000)	-	-	-	-	-	-	0.00%
Pakistan State Oil Company Limited (5.1.2)	478,255	636,300	-	(858,183)	256,372	46,663,570	42,729,521	(3,934,049)	1.65	1.49	0.05%
						46,663,570	42,729,521	(3,934,049)	1.65	1.49	
Food & Personal Care Products											
Fauji Foods Limited	756,850	1,847,000	4,298,739	(6,902,589)	-	-	-	-	-	-	0.00%
Unity Foods	72,034	1,151,200	-	(1,223,234)	-	-	-	-	-	-	0.00%
AT-Tahur	-	1,074,000	128,880	(159,000)	1,043,880	27,067,202	25,053,120	(2,014,082)	0.97	0.87	0.53%
						27,067,202	25,053,120	(2,014,082)	1	1	
Transport											
Pakistan International Bulk Terminal	30,305	-	-	(30,305)	-	-	-	-	-	-	0.00%
Automobile and Parts											
Thal Limited (5.1.3)	44,850	-	-	(44,850)	-	-	-	-	-	-	0.00%
Agriauto Industries Limited (5.1.3)	74,359	-	-	(74,359)	-	-	-	-	-	-	0.00%
Automobile Assemblers											
Indus Motor Company Limited	60,050	-	-	(60,050)	-	-	-	-	-	-	0.00%
Millat Tractors	44,289	-	6,569	(50,858)	-	-	-	-	-	-	
Pak Suzuki Motor Company Limited	55,200	209,461	-	(264,661)	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	-	49,600	-	(49,600)	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited (5.1.3)	848,500	1,151,712	-	(2,000,212)	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
Technology and Communication											
TRG Pakistan Limited	477,625	1,293,500	-	(577,467)	1,193,658	161,653,594	92,926,275	(68,727,319)	3.58	3.23	0.22%
Systems Limited	113,070	468,496	-	(104,600)	476,966	158,442,674	180,708,108	22,265,434	6.97	6.29	0.35%
Airlink Communications Limited	-	608,931	24,332	(83,500)	549,763	36,123,617	29,648,719	(6,474,898)	1.14	1.03	0.14%
Avanceon Limited	-	1,548,981	-	(1,168,600)	380,381	43,342,157	33,667,522	(9,674,635)	1.30	1.17	0.15%
Octopus Digital Limited	-	856,504	-	(601,000)	255,504	20,996,661	19,303,327	(1,693,334)	0.74	0.67	0.19%
PAKISTAN ALUMINIUM BEWERAGES CAN LIMITED	-	544,102	-	(544,102)	-	-	-	-	-	-	0.00%
						420,558,702	356,253,951	(64,304,752)	14	12	
Engineering											
International Industries Limited	100,100	77,200	-	(177,300)	-	-	-	-	-	-	0.00%
Mughal Iron and Steel Limited	291,780	990,129	76,197	(836,414)	521,692	48,502,278	47,578,310	(923,968)	1.83	1.66	0.16%
International Steels Limited	929,755	383,201	-	(1,312,956)	-	-	-	-	-	-	0.00%
Aisha Steel Mills Limited	1,847,372	1,525,000	-	(3,372,372)	-	-	-	-	-	-	0.00%
Agha Steels Limited	400,000	1,510,500	20,000	(492,375)	1,438,125	38,618,645	28,963,838	(9,654,807)	1.12	1.01	0.21%
					27,728,331	87,120,923	76,542,148	(10,578,732)	2.95	2.66	

<b>Total as at March 31, 2022</b>	<b>2,783,473,445</b>	<b>2,594,023,833</b>	<b>(189,449,612)</b>	<b>100</b>	<b>90</b>
<b>Total cost as at March 31, 2022</b>	<b>3,278,275,481</b>				
Total as at June 30, 2021	2,574,879,310	2,841,191,544	266,222,234	100.00	87
Total cost as at June 30, 2021	2,663,066,442				

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

Engro Corporation Limited  
Oil and Gas Development Company Limited  
Pakistan Petroleum Limited

<b>March 31, 2022</b>	<b>June 30, 2021</b>	<b>March 31, 2022</b>	<b>June 30, 2021</b>
----- <b>(Number of shares)</b> -----		----- <b>(Rupees)</b> -----	
<b>160,000</b>	160,000	<b>42,816,000</b>	47,137,600
<b>70,000</b>	70,000	<b>5,819,100</b>	6,652,100
<b>330,000</b>	330,000	<b>24,024,000</b>	28,653,900
<b>560,000</b>	560,000	<b>72,659,100</b>	82,443,600

**5.1.2** These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other Asset Management Companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable High Court of Sindh to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable High Court of Sindh has granted stay order till the final outcome of the case. However, the investee companies has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 3.851 million at March 31, 2022 (June 30, 2021: Rs. 3.33 million) and not yet deposited on CDC account of department of Income Tax. Management is of the view that the decision will be in favor of the Fund and accordingly has recorded the bonus shares on gross basis at fair value of its investments.

		<b>March 31, 2022 (Unaudited) Rupees</b>	<b>June 30, 2021 (Audited) Rupees</b>
<b>6</b>	<b>DIVIDEND AND OTHER RECEIVABLE</b>		
	Dividend receivable	<b>11,564,359</b>	354,279
	Withholding tax recoverable	<b>641,145</b>	583,996
		<b><u>12,205,504</u></b>	<b><u>938,275</u></b>

- 6.1** Income of the Fund is exempt from taxation under Income Tax Ordinance, 2001. However, advance tax of Rs. 0.626 million as of March 31, 2022 has been deducted by the banks on profits. Management is of the view that it is recoverable and shall be received from the taxation authorities.

## **7 ADVANCES, DEPOSITS AND PREPAYMENTS**

Security deposits with:			
National Clearing Company of Pakistan Limited		<b>2500000</b>	2,500,000
Central Depository Company of Pakistan Limited		<b>100,000</b>	100,000
National Council for Social Studies		<b>50,000</b>	50,000
Advance against:			
Pre-IPO Subscription		-	14,108,125
		<b><u>2,650,000</u></b>	<b><u>16,758,125</u></b>

## **8 PAYABLE TO THE MANAGEMENT COMPANY**

Remuneration payable to the Management Company	8.1	<b>4,647,767</b>	5,299,832
Sindh sales tax on Management remuneration	8.2	<b>604,208</b>	688,976
Federal excise duty	8.3	<b>21,182,859</b>	21,182,859
Sale load payable to the Management Company		<b>66,008</b>	66,008
		<b><u>26,500,842</u></b>	<b><u>27,237,675</u></b>

- 8.1** Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at 2% per annum based on the daily net assets of the Fund during the period ended March 31, 2022. Remuneration is paid to the Management Company in arrears on a monthly basis.

- 8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on Management Company's remuneration.
- 8.3 There is no change in the status of the appeal pending in the Supreme Court of Pakistan against of the decision of Sindh High Court as at Dec 31, 2021, regarding the FED on Management's remuneration. The Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs.18.483 million. Had the provision not been made, Net Asset Value per unit of the Fund as at March 31, 2022 would have been higher by Rs. 0.5978 (June 30, 2021: Re. 0.6700) per unit.

	Note	March 31, 2022 (Unaudited) Rupees	June 30, 2021 (Audited) Rupees
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Payable to Sindh Workers' Welfare Fund	9.1	-	57,225,346
Auditors' remuneration		396,970	235,460
Fee payable to National Clearing Company of Pakistan Limited		64,888	99,610
Fee payable to Central Depository Company Limited		29,491	29,492
Rating fee payable		285,434	188,240
Professional tax payable		545,741	451,741
Other liabilities		2,648,994	18,305
Withholding Tax Payable		341,121	-
		<u>4,312,639</u>	<u>58,248,194</u>

- 9.1 Total provision for SWWF till March 31, 2022 is reversed (June 30, 2021: Rs:57.225 million). Sindh revenue Board (SRB) vide notification SRB/TP/70/2013/8772, dated August 12, 2021, notified that Mutual Funds do not qualify as Financial Institutions. Accordingly, Mutual Funds Association of Pakistan (MUFAP) in its meeting held on August 13, 2021, decided to reverse the provision of Sindh Workers Welfare Fund (SWWF) and has communicated the decision to Securities Exchange Commission of Pakistan (SECP) vide letter dated, August 13th, 2021. Hence, the adoption of the decision of MUFAP will have positive impact on the Net Asset Value (NAV) for the period on or after July 01, 2021.

Page – 9

## 10 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 March 31, 2022 is 2.20% which includes 0.26% 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% (June 30, 2021: 4.5%).

## **11 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.

## **12 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 realized or unrealized 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.

## **13 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, 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 March 31, 2022. It also includes staff retirement funds of the above related parties / connected persons.



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

	Note	March 31, 2022 (Unaudited) Rupees	June 30, 2021 (Audited) Rupees
<b>13.1 Details of balances with related parties / connected persons at the period end</b>			
<b>Lakson Investments Limited - Management Company of the Fund</b>			
Remuneration and other payables (including the Sindh sales tax and federal excise duty amounting to Rs. 21.181 million (June 30, 2021: Rs. 21.87 million)*	13.4	26,434,834	27,171,667
Sales load payable		66,008	66,008
<b>Central Depository Company of Pakistan Limited - Trustee of the Fund</b>			
Remuneration payable (Including Sindh sales tax mounting to Rs. 44,528.87 (June 30, 2021: Rs.43,681)	13.4	354,845	388,588
Security deposit		100,000	100,000
Settlement charges payable		29,491	29,492
		<b>March 31,</b>	<b>2021</b>
		<b>2022</b>	<b>(Unaudited)</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>13.2 Details of transaction with related parties / connected persons at the period end</b>			
<b>Lakson Investments Limited - Management Company of the Fund</b>			
Remuneration for the period	13.4	46,821,396	52,382,784
Sindh sales tax on remuneration of Management Company *		6,086,782	6,809,762
<b>Central Depository Company Limited Trustee of the Fund</b>			
Remuneration for the period	13.4	3,493,683	3,807,901
Settlement charges		-	1,500

\* Sales tax and FED is paid / payable to the Management Company for onward payment to the Government.

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

	Nine months ended March 31, 2022 (Unaudited)							
	Number of units				(Rupees)			
	Number of units as at July 01, 2021	Units issued during the period	Units redeemed during the period	Number of units as at 31 March 2022	Balance as at July 01, 2021	Units issued during the period	Units redeemed during the period	Balance at the year ended March 31, 2022 (Investment at current NAV)
Lakson Investments Limited - Management Company of the Fund	1,400,301	-	-	1,400,301	160,388,830	-	-	144,803,026
Directors, Chief Executive and their spouse and minors	6,932,984	298,705	1,670,577	5,561,112	794,095,615	33,261,598	181,985,419	575,066,229
Other key management personnel	54,454	34,834	45,013	44,275	6,237,120	3,649,746	4,785,382	4,578,392
<b>Associated companies / undertakings of the Management Company</b>								
Accuracy Surgical Limited Employees Contributory Provident Fund	17,002	35,081	15,558	36,526	1,947,417	3,806,860	1,672,719	3,777,060
Century Insurance Co. Ltd., GF	16,250	38,056	17,143	37,163	1,861,220	4,129,684	1,825,276	3,842,958
Century Insurance Company Limited	992,361	898,464	898,500	992,325	113,663,838	95,000,000	98,072,377	102,614,856
Century Insurance Company Limited Employees Contributory Provident Fund	19,698	48,307	17,415	50,591	2,256,144	5,231,129	1,842,315	5,231,508
Century Paper & Board Mills Limited Employees Contributory Provident Fund	225,120	528,231	256,314	497,037	25,784,977	57,125,222	27,383,882	51,397,852
Century Paper & Board Mills Limited EGF	198,337	463,647	216,437	445,547	22,717,313	50,147,480	23,077,773	46,073,361
Colgate Palmolive Pakistan Limited ECPFT	235,216	489,076	252,335	471,957	26,941,400	53,066,709	27,114,218	48,804,325
Colgate Palmolive Pakistan Limited Employees Gratuity Fund	263,795	642,410	390,578	515,627	30,214,811	69,408,883	41,971,496	53,320,225
Cyber Internet Services (Pvt.) Ltd. Employees Contributory Provident Fund	104,562	248,551	118,523	234,590	11,976,406	26,934,169	12,625,895	24,258,586
Gam Corporation Private Limited Employees Contributory Provident Fund	69,779	124,111	53,816	140,074	7,992,391	13,925,333	5,820,303	14,484,866
Hasanali Karabhai Foundation Employees Contributory Provident Fund	3,161	5,911	2,149	6,924	362,085	653,956	232,773	715,979
Hasanali Karabhai Foundation	-	-	-	-	-	-	-	-
Lakson Business Solutions Limited Employees Contributory Provident Fund	1,283	-	-	1,283	146,940	-	-	132,673
Lakson Investments Limited ECPFT	31,132	6,393	3,007	34,518	3,565,877	657,116	316,000	3,569,440
Merit Packaging Limited Employees Contributory Provident Fund	23,733	66,699	30,388	60,044	2,718,440	7,123,600	3,206,364	6,209,099
Merit Packaging Limited Employees Gratuity Fund	13,489	28,606	9,964	32,131	1,544,991	3,114,793	1,053,388	3,322,595
Premier Fashions (Private) Limited	-	-	-	-	-	-	-	-
Princeton Travels Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Siza Commodities Private Limited	2,079,784	-	1,402,037	677,747	237,820,106	388,767	150,000,000	70,084,813
Siza Foods Private Limited Employees Contributory Provident Fund Trust	126,600	79,113	75,945	129,768	6,874,726	15,819,771	8,110,900	13,419,093
Siza Private Limited	468,327	1,610	469,938	(0)	53,641,616	183,047	50,774,052	(34)
Siza Service (Private) Limited	637,853	-	-	637,853	73,058,927	-	-	65,959,422
Siza Services Private Limited Employees Contributory Provident Fund	11,936	27,759	13,696	25,999	1,367,169	3,037,857	1,465,296	2,688,493
Sybrid Private Limited Employees Contributory Provident Fund	24,078	58,285	30,992	51,371	2,757,832	6,313,029	3,310,958	5,312,200
Colgate Palmolive Pakistan Limited EGF	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	-	-	-	-	-	-	-	-
Premier Fashions Private Limited	-	-	-	-	-	-	-	-
Siza Services Private Limited	-	-	-	-	-	-	-	-
Sybrid (Private) Limited ECPFT	-	-	-	-	-	-	-	-

**Connected person due to holding more than 10% units**

Bashir Dawood	3,080,034	-	-	3,080,034	352,783,382	-	-	318,501,696
Sindh General Provident Investment Fund	3,879,598	-	-	3,879,598	444,364,479	-	-	401,183,410
Sindh Province Pension Fund	5,635,581	-	-	5,635,581	645,492,689	-	-	582,766,978

**Page – 12**

Nine months ended March 31, 2021 (Unaudited)							
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 31 March 2021	Balance as at July 01, 2020	Units issued during the period	Units redeemed during the period	Balance at the year ended March 31, 2021 (Investment at current NAV)

Lakson Investments Limited - Management Company of the Fund	837,657	535,568	-	1,373,225	76,292,428	-	-	152,956,114
Directors, Chief Executive and their spouse and minors	5,675,136	4,403,009	4,280,261	5,797,884	693,188,870	177,796,177	635,045,568	645,794,937
Other key management personnel	74,086	6,159	26,820	53,425	8,104,483	974,991	455,403	5,950,745

**Associated companies / undertakings of the Management Company**

Accuracy Surgical Limited Employees Contributory Provident Fund	41,593	9,295	17,416	33,472	3,656,309	991,486	1,971,858	3,728,234
Century Insurance Company Limited Gratuity Fund	33,745	15,002	16,754	31,992	2,966,467	1,568,689	1,896,987	3,563,457
Century Insurance Company Limited	1,416,940	-	443,199	973,741	124,560,111	-	49,000,000	108,459,741
Century Insurance Company Limited Employees Contributory Provident Fund	47,177	10,625	19,021	38,780	4,147,222	1,132,801	2,152,090	4,319,519
Century Paper & Board Mills Limited Employees Contributory Provident Fund	591,116	83,068	230,984	443,200	51,963,710	9,061,038	26,152,235	49,365,644
Century Paper & Board Mills Limited Employees Gratuity Fund	487,945	105,663	203,136	390,473	42,894,206	11,294,119	22,998,893	43,492,657
Colgate Palmolive Pakistan Limited Employees Contributory Provident Fund	531,212	172,560	240,694	463,078	46,697,664	18,185,890	27,250,968	51,579,750
Colgate Palmolive Pakistan Limited Employees Gratuity Fund	517,985	267,885	266,530	519,340	45,534,928	28,005,976	30,176,048	57,846,533
Cyber Internet Services (Private) Limited, Employees Contributory Provident Fund	234,005	71,655	99,806	205,854	20,570,845	7,621,041	11,293,182	22,928,934
Gam Corporation Private Limited Employees Contributory Provident Fund	135,371	78,271	76,266	137,376	11,900,192	8,091,266	8,635,750	15,301,559
Hasanali Karabhai Foundation Employees Contributory Provident Fund	17,040	1,238	12,054	6,223	1,497,929	125,692	1,335,921	693,198
Lakson Business Solutions Limited Employees Contributory Provident Fund	1,263	-	-	1,263	110,998	-	-	140,641
Merit Packaging Limited Employees Contributory Provident Fund	82,523	7,351	33,467	56,407	7,254,406	792,687	3,791,329	6,282,887
Merit Packaging Limited Employees Gratuity Fund	38,781	4,421	14,791	28,410	3,409,112	488,761	1,674,630	3,164,454
Premier Fashions (Private) Limited	115,684	-	115,684	-	10,169,550	-	12,493,971	-
Siza Commodities (Private) Limited	5,969,024	-	3,931,656	2,037,368	524,723,750	-	428,500,000	226,931,409
Siza Foods Private Limited Employees Contributory Provident Fund	97,081	82,921	61,836	118,167	8,534,219	8,657,281	7,001,075	13,161,962
Siza Private Limited	174,289	458,479	174,289	458,479	15,321,389	50,000,000	16,963,770	51,067,476
Siza Service (Private) Limited	304,247	320,895	-	625,142	26,745,684	34,995,618	-	69,631,187
Siza Services Private Limited Employees Contributory Provident Fund	24,775	10,455	11,731	23,499	2,177,907	1,095,384	1,327,572	2,617,380
Sybrid Private Limited Employees Contributory Provident Fund	53,234	13,727	19,559	47,402	4,679,658	1,482,888	2,209,994	5,279,815
Lakson Investments Limited Employees Contributory Provident Fund	-	30,503	-	30,503	-	3,100,000	-	3,397,511

**Connected person due to holding more than 10% units**

Sindh General Provident Investment Fund	3,794,238	-	-	3,794,238	333,543,127	-	-	422,619,696
Sindh Province Pension Fund	5,511,586	-	-	5,511,586	484,511,387	-	-	613,905,785
Bashir Dawood	3,022,241	-	-	3,022,241	327,382,413	-	-	336,631,074

- 13.4 Remuneration payable to the Management Company and the Trustee has been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.
- 13.5 Purchase and redemption of the Fund's unit by related parties / connected persons are recorded at the applicable net asset value per unit. Dividend income is recorded at the rates and amount declared by the investee company. Other transactions are at agreed rates.

#### **14 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. Consequently, differences can arise between carrying values and the 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.

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.

March 31, 2022 (Unaudited)							
Note	Carrying amount				Fair value		
	Fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
(Rupees) -----							
<b>On-balance sheet financial instruments</b>							
<b>Financial assets measured at fair value</b>							
Listed equity securities	2,594,023,833	-	-	2,594,023,833	2,594,023,833	-	2,594,023,833
	<u>2,594,023,833</u>	<u>-</u>	<u>-</u>	<u>2,594,023,833</u>	<u>2,594,023,833</u>	<u>-</u>	<u>2,594,023,833</u>
<b>Financial assets not measured at fair value</b>							
14.1							
Bank balances - Held at amortized cost	-	254,667,715	-	254,667,715	-	-	-
Dividend and profit receivable	-	17,824,122	-	17,824,122	-	-	-
Security deposit	-	2,650,000	-	2,650,000	-	-	-
	<u>-</u>	<u>275,141,837</u>	<u>-</u>	<u>275,141,837</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>							
14.1							
Payable to the Management Company	-	-	4,713,775	4,713,775	-	-	-
Remuneration payable to the Trustee	-	-	315,044	315,044	-	-	-
Accrued expenses and other liabilities	-	-	3,971,518	3,971,518	-	-	-
Payable against the purchase of equity investment	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>9,000,337</u>	<u>9,000,337</u>	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2021 (Unaudited)							
Note	Carrying amount				Fair value		
	Fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
(Rupees) -----							
<b>On-balance sheet financial instruments</b>							
<b>Financial assets measured at fair value</b>							
Listed equity securities	2,841,101,544	-	-	2,841,101,544	2,841,101,544	-	2,841,101,544
	<u>2,841,101,544</u>	<u>-</u>	<u>-</u>	<u>2,841,101,544</u>	<u>2,841,101,544</u>	<u>-</u>	<u>2,841,101,544</u>
<b>Financial assets not measured at fair value</b>							
14.1							
Bank balances - Held at amortized cost	-	401,454,771	-	401,454,771	-	-	-
Dividend receivable	-	354,279	-	354,279	-	-	-
Security deposit	-	16,758,125	-	16,758,125	-	-	-
Receivable against sale of investment	-	-	-	-	-	-	-
Return receivable on bank balances	-	2,454,753	-	2,454,753	-	-	-
	<u>-</u>	<u>421,021,928</u>	<u>-</u>	<u>421,021,928</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>							
14.1							
Payable to the Management Company	-	-	5,365,840.00	5,365,840	-	-	-
Remuneration payable to the Trustee	-	-	388,588.00	388,588	-	-	-
Accrued expenses and other liabilities	-	-	571,107.00	571,107	-	-	-
Payable against the purchase of equity investment	-	-	16,484,007.00	16,484,007	-	-	-
	<u>-</u>	<u>-</u>	<u>22,809,542</u>	<u>22,809,542</u>	<u>-</u>	<u>-</u>	<u>-</u>

14.1 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.

## **15 DATE OF AUTHORIZATION OF ISSUE**

This condensed interim financial information were authorized for issue on April 29, 2022 by the Board of Directors of the Management Company.

## **16 GENERAL**

- 16.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.
- 16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**



A Lakson Group Company

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

UAN +92.21 111-LAKSON  
T +92.21 3569.8000  
F +92.21 3568.1653  
E [info@li.com.pk](mailto:info@li.com.pk)  
[www.li.com.pk](http://www.li.com.pk)