

LAKSON ISLAMIC TACTICAL FUND
Quarterly Report (March 31, 2022)



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

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Fund's Information

Management Company	Lakson Investments Limited Head Office Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan. Phone: (9221) 3840.0000 Fax: (9221) 3568.1653 Web site: www.li.com.pk E-mail: info@li.com.pk
Board of Directors of the Management Company	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani - Chief Executive Officer Mr. Jamil Ahmed Mughal Mr. Amin Mohammed Lakhani Mr. Jacques John Visser Ms. Roxanne Davies
Chief Financial Officer & Company Secretary of the Management Company	Mr. Junaid Arshad
Audit Committee	Mr. Jacques John Visser - Chairman Mr. Amin Mohammed Lakhani Mr. Iqbal Ali Lakhani Mr. Jamil Ahmed Mughal
Human Resource and Remuneration Committee	Mr. Babar Ali Lakhani Mr. Iqbal Ali Lakhani
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi, Pakistan.
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
Bankers to the Fund	Habib Bank AG Zurich Habib Metropolitan Islamic Bank Limited Bank Islami Pakistan Limited Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited
Legal Adviser	Fazleghani Advocates F-72/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.

Shari'ah Adviser

Al Hilal Shariah Advisors

Registrar

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

Distributor

Rabia Fida
BMA Capital Management Limited

Rating

1 Year ranking : 2-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 period ended March 31, 2022

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Islamic Tactical Fund ('LITF') 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 investment objective of the Lakson Islamic Tactical Fund is to provide long-term capital appreciation by exclusively investing in Shariah Compliant avenues including equities, fixed income instruments and emerging market securities.

Fund Profile

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. LITF is allowed to take financing up to 10% of Net Assets to meet redemptions however LITF did not utilize this facility during the period under review.

Fund performance

Lakson Islamic Tactical Fund provided return of for -5.95% 9MFY22 against the Benchmark return of -1.52%. As of March 31, 2022, the Fund had 66% exposure in equities, 19% in cash, and 12% in Fixed income 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

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.

Fixed Income Market Review

In March 2022, the government raised PKR193bn in PIB auctions against a target of PKR100bn, following the SBP's decision to keep the policy rate unchanged. The cut-off yield for three-year PIBs soared by 115bps to 11.85%, five-year PIB yield up by 100bps to 11.75% and 10-year paper were up 88bps to 11.74%. The SBP attracted total bids of PKR589bn.



During March 2022 T-bill cut off yields increased significantly, amid worsening macroeconomic outlook, following the PM's relief package on petroleum products. Cut off yields rose to 11.82%, 12.37% and 12.45% for 3M, 6M and 12M tenors. During the 9M period, T-bill yields averaged 9.02%, 9.48% and 9.78% for the 3M, 6M and 12M tenors, vs. 7.42%, 7.77% and 7.29% in 9MFY21.

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).

Emerging Markets Review

MSCI's Emerging Market index dropped by -7.3% during 3QFY22. The hike in the Federal Funds Rate by the US Federal Reserve to tame inflation and guidance of seven future hikes has set in hawkish sentiment in global markets. The outbreak of war between Russia and Ukraine further dampened the performance of equity markets as the prices of food and energy commodities rose. The resurgence of Covid-19 cases in China and China's zero covid policy has led to widespread lockdowns, production halts, supply chain issues and now China is at risk of much slower growth than earlier expected. The simultaneous impact of higher inflation and lower growth has weighed on market sentiment.

Emerging markets: i.e., Russia, China, South Korea, and Hong Kong markets were down by 29%, 11%, 7%, and 6%, respectively.

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 اسلامک ٹیکٹیکل فنڈ
 31 مارچ 2022 کو ختم ہونے والی مدت کے لیے
 منجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انویسٹمنٹس لمیٹڈ کا بورڈ آف ڈائریکٹرز، لیکسن اسلامک ٹیکٹیکل فنڈ ("LITF") کی منجمنٹ کمپنی 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۔

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

فنڈ کا تعارف
 LITF ایک اوپن اینڈ اینڈ ایسٹ ایلیکشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اس اسکیم کا انتظام وانصرام ایک ایکٹیو انویسٹمنٹ منجمنٹ اسٹاکس استعمال کرتے ہوئے کیا جاتا ہے جو اقتصادی ماحول کے تجزیے پر توجہ مرکوز رکھتا ہے مثلاً حکومتی پالیسیز، عالمی اقتصادی ڈینا، کموڈٹیز کی قیمتیں اور رسد / طلب کا تحریک شامل ہے۔ اسکیم انویسٹمنٹ ٹیم کی توقعات کی بنیاد پر ایکویٹیز اور فکسڈ انکم میں سرمایہ کاری تبدیل کرتی ہے۔ فکسڈ انکم سیکورٹیز میں اسکیم کی سرمایہ کاری کا انتظام وانصرام دورانیے اور مختلف میچورٹیز کے درمیان سرمایہ کاری کے تبادلے اور yield curve منجمنٹ کو مد نظر رکھ کر کیا جاتا ہے۔ LITF کو ریڈیٹیشنز کی تشکیل کے لیے خالص اثاثوں کے 10% تک قرض لینے کی اجازت ہے، تاہم LITF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی
 لیکسن اسلامک ٹیکٹیکل فنڈ نے شیئ مارک منافع 1.52% کے مقابلے میں مالی سال 2022 کے پہلے 9 ماہ کے لیے 5.95% منافع فراہم کیا۔ 31 دسمبر 2021 کے مطابق فنڈ مجموعی اثاثوں کی بنیاد پر ایکویٹی میں 66%، کیش میں 19% اور فکسڈ انکم میں 12% 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 شمار کرنے کے لیے تجویز شدہ اوسط یونٹس 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 MPC 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، غوری 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 رفتار 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 جبران کن اضافے کے ساتھ 35.5 ارب امریکی ڈالر تک پہنچ گیا۔

درآمدات میں اس اضافے نے اس 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 7.1% 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 سختی کی صورت میں سامنے آیا۔

فلسڈ انکم مارکیٹ کا جائزہ

اسٹیٹ بینک آف پاکستان کی طرف سے پالیسی ریٹ جوں کا توں رکھنے کے فیصلے کے بعد مارچ 2022 میں حکومت پاکستان نے 100 ارب روپے کے ہدف کے مقابلے میں 193 ارب روپے PIB کی نیلا نیوں سے جمع کیے۔ تین سالہ PIBs کے حتمی منافع جات میں 115 بنیادی پوائنٹس اضافے کے ساتھ 11.85%، پانچ سالہ PIBs کے منافع میں 100 بنیادی پوائنٹس کے ساتھ 11.75% اور 10 سالہ تسکات میں 88 بنیادی پوائنٹس کے ساتھ 11.74% تک تیز رفتار اضافہ ہوا۔ اسٹیٹ بینک آف پاکستان 589 ارب روپے کی مجموعی پیشکشیں راغب کرنے میں کامیاب رہا۔ پیٹرولیم مصنوعات پر وزیراعظم کے امدادی پیکیج کے بعد بڑھتی مجموعی اقتصادی توقعات مارچ 2022 کے دوران ٹی بل کے حتمی منافع جات میں نمایاں اضافہ ہوا۔ سہ ماہی، ششماہی اور بارہ ماہی میعادوں کے لیے حتمی منافع جات بالترتیب 11.82%، 12.37% اور 12.45% تک بڑھ گئے۔ نو ماہ کی مدت کے دوران سہ ماہی، ششماہی اور بارہ ماہی میعادوں کے لیے ٹی بلز کے اوسط منافع جات مالی سال 2021 کے پہلے 9 ماہ میں 7.42%، 7.77% اور 7.29% کے مقابلے میں 9.02%، 9.48% اور 9.78% رہے۔

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 تکمیل کی 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 شیئرز فروخت کیے۔ جہاں فروخت زیادہ تر بینکوں (171.1 ملین امریکی ڈالر)، سیٹ (52.5 ملین امریکی ڈالر) اور فریٹلائزر (48.4 ملین امریکی ڈالر) میں مرکوز تھی۔ ذخائر کے لحاظ 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)۔

ایئر جنگ مارکیٹ کا جائزہ

ایئر جنگ مارکیٹس کا MSCI انڈیکس مالی سال 2022 کی تیسری ششماہی کے دوران 7.3% گر گیا ہے۔ اس طرح ایئر جنگ مارکیٹس کے لیے مایوس کن انداز میں 2021 کا اختتام ہوا۔ بے شمار مخالفانہ عوامل اس کٹر کارکردگی کا سبب ہیں: عالمی افراط زر نے ایئر جنگ مارکیٹس کو شرح سود بڑھانے پر مجبور کر دیا ہے، جس سے عالمی وبا سے بحالی کی رفتار میں کمی آئی ہے۔ ایئر جنگ مارکیٹس یعنی ہانگ کانگ، برازیل، کوریا، روس کے منافع جات میں بالترتیب 19%، 17%، 10% اور 1% تک کمی آئی۔

ایئر جنگ مارکیٹس کا MSCI انڈیکس مالی سال 2022 کی تیسری ششماہی کے دوران 7.3% گر گیا ہے۔ افراط زر پر قابو پانے کے لیے امریکی فیڈرل ریزرو کی جانب سے فیڈرل فنڈ ریزنگ شرح سود میں اضافے اور مستقبل میں ساتھ ساتھ اضافے کی رہنمائی نے عالمی منڈیوں میں بیچانی جذبات کو جنم دیا ہے۔ روس اور یوکرین کے درمیان جنگ چھڑنے سے ایکویٹی مارکیٹوں کی کارکردگی مزید متاثر ہوئی کیونکہ خوراک اور توانائی کی اجناس کی قیمتیں بڑھ گئیں۔ چین میں کوویڈ-19 کے کیسز کی بحالی اور چین کی صفر کوویڈ پالیسی نے بڑے پیمانے پر ڈاکو، پیداوار میں قفل، سپلائی چین کے مسائل کو جنم دیا ہے اور اب چین پہلے کی توقعات سے کہیں زیادہ مستحکم خطرے سے دوچار ہے۔ بیک وقت بلند افراط زر اور کم نمو کے اثرات نے مارکیٹ کے جذبات پر بوجھ ڈالا ہے۔

بھرتی ہوئی مارکیٹیں: یعنی روس، چین، جنوبی کوریا، اور ہانگ کانگ کی مارکیٹوں میں بالترتیب 29%، 11%، 7% اور 6% گراؤٹ آئی۔

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 فی الحال رعایت یافتہ ہیں۔ ہم سال کے بقیہ حصے میں ان میں مزید اضافہ اور ہنگامی 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 غلاد دور کرنے کے لیے آئی ایم ایف پروگرام کو دوبارہ شروع کرنے کے لیے مذاکرات سے قبل انہیں سخت فیصلوں کا سامنا ہے۔



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

LAKSON ISLAMIC TACTICAL FUND

موجودہ حکومت عوام میں اپنی مقبولیت برقرار رکھنے اور معیشت مستحکم کرنے کے تحت 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 تعین 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، سیکرٹریز اینڈ ایگزیکٹو کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کا ان کے مسلسل تعاون اور مدد پر شکر گزار ہے۔ منجھٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور دانش مندانہ انتظام و انصرام کے لیے منجھٹ کمپنی کی ٹیم کی محنت اور کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے و منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2022

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	<i>Note</i>	(Rupees)	
ASSETS			
Bank balances	6	83,862,516	160,101,532
Investments	7	356,184,117	330,041,780
Dividend receivable		1,126,321	360,726
Markup accrued		6,539,186	2,172,644
Deposits, prepayments and other receivables		2,667,696	3,861,181
Receivable against purchase of investments		5,503,449	-
TOTAL ASSETS		455,883,285	496,537,863
LIABILITIES			
Payable to the Management Company	8	1,876,674	1,875,202
Payable to the Trustee		91,164	100,108
Annual fee payable to Securities and Exchange Commission of Pakistan		67,935	72,488
Payable against purchase of investments		-	1,535,615
Accrued expenses and other liabilities	11	3,202,452	3,850,096
TOTAL LIABILITIES		5,238,225	7,433,509
NET ASSETS		450,645,061	489,104,354
UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)		450,645,061	489,104,354
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	
Number of units in issue		4,932,453	5,035,007
		(Rupees)	
Net assets value per unit		91.3632	97.1407

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

For Lakson Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM INCOME STATEMENT (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) -----			
INCOME				
(Loss) / gain on sale of held for trading investments - net	(26,573,379)	21,739,698	(9,430,014)	12,126,592
Unrealized (loss) / gain on revaluation of held for trading investments - net	7.1 (18,368,700)	14,450,828	1,844,889	(4,790,386)
	(44,942,079)	36,190,526	(7,585,125)	7,336,206
Dividend income on held for trading investment	13,837,167	5,967,052	6,237,711	2,535,827
Return / mark up on:				
- bank balances	5,831,956	3,506,407	1,908,252	571,338
- debt securities (held for trading)	3,694,252	2,387,528	1,368,113	1,666,496
	9,526,208	5,893,935	3,276,364	2,237,834
Exchange gain / (loss) on foreign currency deposits	-	(1,944)	-	9
Reversal of SWWF	1,458,203	-	-	-
	(20,120,501)	48,049,569	1,928,950	12,109,876
EXPENSES				
Remuneration to the Management Company	4,596,297	3,310,794	1,521,177	1,432,775
Sales tax on remuneration to the Management Company	597,519	430,403	197,753	186,261
Remuneration to the Trustee	796,202	548,064	252,128	242,730
Annual fee to Securities and Exchange Commission of Pakistan	70,460	48,501	22,312	21,480
SECP Supervisory fee	1,916	1,877	630	617
Brokerage, custody, settlement and bank charges	1,340,691	1,191,497	404,657	459,979
Auditors' remuneration	162,205	275,434	53,280	55,022
Fund Rating fee	-	142,379	-	46,849
Fees and subscription	819,089	510,118	212,760	156,840
Printing charges	-	10,170	-	10,170
Charity expense	-	239,869	-	-
	8,384,379	6,709,107	2,664,697	2,612,724
Net income / (loss) from the operating activities	(28,504,880)	41,340,462	(735,747)	9,497,152
Sindh Workers' Welfare Fund (SWWF)	-	826,809	-	1,463,675
Net income from operating activities	(28,504,880)	40,513,653	(735,747)	8,033,477
Taxation	14 -	-	-	-
Net income for the period after taxation	(28,504,880)	40,513,653	(735,747)	8,033,477
Allocation of net (loss) / income for the period				
Net (loss) / income for the period after taxation	-	40,513,653	-	9,307,209
Income already paid on units redeemed	-	(88,824)	-	(83,300)
	-	40,424,829	-	9,223,909
Accounting income available for distribution				
- Relating to capital gains	-	36,190,526	-	7,341,702
- Excluding capital gains	-	4,234,303	-	1,882,207
	-	40,424,829	-	9,223,909

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

For Lakson Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

LAKSON ISLAMIC TACTICAL 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,	
	2021	2021	2021	2021
	------(Rupees)-----			
Net income for the period after taxation	(28,504,880)	40,513,653	(735,747)	8,033,477
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(28,504,880)</u>	<u>40,513,653</u>	<u>(735,747)</u>	<u>8,033,477</u>

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

For Lakson Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine months period ended 31 March					
	2022			2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	482,122,276	6,982,078	489,104,354	180,160,010	(29,908,725)	150,251,285
Issuance of 184,319 units (2021: 2,593,034 units)						
- Capital value	17,904,877	-	17,904,877	215,966,832	-	215,966,832
- Element of income / (loss)	(1,261,387)	-	(1,261,387)	23,823,804	-	23,823,804
Total proceeds on issuance of units	16,643,490	-	16,643,490	239,790,636	-	239,790,636
Redemption of 286,873 units (2021: 15,056 units)						
- Capital value	(27,867,044)	-	(27,867,044)	(1,342,038)	-	(1,342,038)
- Element of (income) / loss	1,269,141	-	1,269,141	(28,340)	(88,824)	(117,164)
Total payments on redemption of units	(26,597,902)	-	(26,597,903)	(1,370,378)	(88,824)	(1,459,202)
Accounting (loss) / income for the period	-	(28,504,880)	(28,504,880)	-	40,515,597	40,515,597
Exchange gain / (loss) on foreign currency deposits	-	-	-	-	(1,944)	(1,944)
	-	(28,504,880)	(28,504,880)	-	40,513,653	40,513,653
Distribution during the period		-	-		-	-
Net assets as at end of the period	472,167,864	(21,522,802)	450,645,061	418,580,268	10,516,104	429,096,372
Undistributed income brought forward:						
- Realized income at beginning of the period		(7,246,268)			(31,165,057)	
- Unrealized income at beginning of the period		14,228,346			1,256,332	
		6,982,078			(29,908,725)	
Accounting income available for distribution:						
Relating to capital gains	-			-		
Excluding capital gains	-			-		
	-			-		
Net (loss) / gain for the period after taxation		(28,504,880)			40,513,653	
Undistributed (loss) / income at end of the period		(21,522,802)			10,604,928	
Represented by:						
- Realized income at end of the period		(3,154,102)			(3,845,900)	
- Unrealized income at end of the period		(18,368,700)			14,450,828	
Undistributed (loss) / income at end of the period		(21,522,802)			10,604,928	
Net assets value per unit at beginning of the period		97.1407				83.2873
Net assets value per unit at end of the period		91.3632				97.9227

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

For Lakson Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended March 31,	
	2022	2021
	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(28,504,880)	40,513,653
Adjustments for non-cash charges and other items:		
Unrealised (appreciation) in the fair value of investments classified as 'held for trading' - net	18,368,700	(14,450,828)
	(10,136,180)	26,062,825
(Increase) / decrease in assets		
Investments - net	(44,511,037)	(224,137,934)
Receivable against sale of investments	(5,503,449)	1,314,200
Dividend and Profit receivable	(5,132,137)	(3,049,227)
Deposits, prepayments and other receivables	1,193,485	121,393
	(53,953,138)	(225,751,568)
(Decrease) / increase in liabilities		
Payable to the Management Company	1,472	495,720
Payable to the Trustee	(8,944)	28,371
Annual fee payable to Securities and Exchange Commission of Pakistan	(4,553)	19,289
Payable against sale of investments	(1,535,615)	3,110,622
Accrued expenses and other liabilities	(647,644)	1,695,140
	(2,195,284)	5,349,142
Net cash (used in) / generated from operating activities	(66,284,603)	(194,339,600)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issuance of units	16,643,490	239,790,636
Cash paid on redemption of units	(26,597,903)	(1,459,202)
Net cash inflows / (outflows) from financing activities	(9,954,413)	238,331,434
Net increase / (decrease) in cash and cash equivalents	(76,239,016)	43,991,834
Cash and cash equivalents at the beginning of the period	160,101,532	38,410,455
Cash and cash equivalents at the end of the period	83,862,516	82,402,288

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

For Lakson Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Lakson Islamic Tactical Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended March 31 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

1.2 The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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.

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

1.4 The Pakistan Credit Rating Company Limited (PACRA) has maintained asset manager rating of the Management Company of the Fund to the scale AM2+' (stable outlook) vide its report dated August 27, 2021 (2020: AM2+ as on August 28, 2020).

On February 10, 2022, VIS Credit Rating Company Limited assigned following rankings to the fund based on the performance of the fund:

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.2 The comparative balance sheet presented in these condensed interim financial information as at 31 March 2022 has been extracted from the audited financial statements of the Company for the year ended 30 June 2021, whereas the comparative income statement, statement of comprehensive income, the cash flow statement and statement of movement in unitholders' fund for the nine months period ended 31 March 2021 have been extracted from the unaudited condensed interim financial information for the period then ended.

2.3 These condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2021. However, selected explanatory notes are included to explain events and transactions that are significant.

2.4 These condensed interim financial information are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited. However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause 5.19.13 of the Pakistan Stock Exchange Limited (PSX) Rule Book.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2022.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

These condensed interim financial information are 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.

2.7 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 1 July 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 JUDGEMENTS AND ESTIMATES

The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021. 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.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

5. FINANCIAL RISK MANAGEMENT

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

	Note	31 March 2022 (Unaudited) (Rupees)	30 June 2021 (Audited)
6. BANK BALANCES			
<i>Local Currency</i>			
In profit and loss sharing accounts	6.1	83,860,505	160,099,521
<i>Foreign Currency</i>			
In current account	6.2	2,011	2,011
		<u>83,862,516</u>	<u>160,101,532</u>

6.1 These represent profit and loss sharing accounts maintained with banks carrying mark-up rates ranging from 3.85% to 9.25% (30 June 2021: 3.85% to 7.08%) per annum.

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

7. INVESTMENTS

At fair value through profit or loss

Equity Securities	7.1	301,583,247	265,251,622
Certificate of Musharka	7.3	40,000,000	40,000,000
Commercial Paper	7.2	14,600,870	24,790,158
		<u>356,184,117</u>	<u>330,041,780</u>

7.1 Equity securities

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	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)			(%)		
Commercial Banks											
Meezan Bank Limited	100,546	142,300	11,511	82,800	171,557	21,512,399	22,467,105	954,706	6.31	5	0.011%
						21,512,399	22,467,105	954,706	6	5	
Chemicals											
Engro Polymer & Chemicals Limited	109,053	-	-	109,053	-	-	-	-	-	-	0.000%
Descon Oxychem Limited	-	145,000	-	-	145,000	3,820,731	2,891,300	(929,431)	0.81	1	0.083%
Lotte Chemical Pakistan Limited	20,200	-	-	20,200	-	-	-	-	-	-	0.000%
ICI Pakistan Limited	2,520	-	-	2,520	-	-	-	-	-	-	0.000%
						3,820,731	2,891,300	(929,431)	1	1	
Fertilizers											
Engro Corporation Limited (7.1.1)	72,122	8,000	-	4,400	75,722	22,167,754	20,263,207	(1,904,547)	5.69	4	0.013%
Fauji Fertilizer Bin Qasim Ltd	105,500	212,500	-	318,000	-	-	-	-	-	-	0.000%
Engro Fertilizers Limited	-	132,700	-	-	132,700	9,930,901	12,177,879	2,246,978	3.42	3	0.010%
						32,098,655	32,441,086	342,431	9	7	
Pharma & Bio Tech											
The Searl Company Limited	24,567	64,150	13,220	23,419	78,518	12,661,622	9,735,447	(2,926,175)	2.73	2	0.025%
GlaxoSmithKline Pakistan Limited	850	-	-	850	-	-	-	-	-	-	0.000%
Ferzsons Laboratories Limited	13,800	12,000	-	8,990	16,810	6,073,261	5,498,047	(575,214)	1.54	1	0.046%
						18,734,883	15,233,494	(3,501,389)	4	3	
Textile Composite											
Nishat Mills Limited (7.1.1)	74,199	207,200	-	108,500	172,899	15,233,350	14,813,986	(419,364)	4.16	3	0.049%
Kohinoor Textile Mills Limited	26,000	9,000	-	13,500	21,500	1,624,663	1,338,375	(286,288)	0.38	0	0.007%
Interloop Limited	-	90,700	1,230	19,500	72,430	5,339,167	5,352,577	13,410	1.50	1	0.008%
						22,197,180	21,504,938	(692,242)	6	5	
Cement											
Kohat Cement Company Limited	3,900	31,000	-	15,000	19,900	3,897,771	3,420,810	(476,961)	0.96	1	0.010%
D.G. Khan Cement Company Limited	71,865	108,200	-	180,065	-	-	-	-	-	-	0.000%
Maple Leaf Cement Factory Limited	135,822	339,400	-	249,500	225,722	9,352,111	8,137,278	(1,214,833)	2.28	2	0.021%
Pioneer Cement Limited	-	113,900	-	60,960	52,940	5,192,920	4,264,317	(928,603)	1.20	1	0.023%
Cherat Cement Company Limited	24,200	62,600	-	44,300	42,500	6,278,574	5,987,400	(291,174)	1.68	1	0.022%
Fauji Cement Company Limited	216,100	37,500	-	253,600	-	-	-	-	-	-	0.000%
Lucky Cement Limited (7.1.1)	27,125	26,972	-	19,216	34,881	28,017,011	22,196,524	(5,820,487)	6.23	5	0.011%
						52,738,387	44,006,329	(8,732,058)	12	10	
Power Generation & Distribution											
Hub Power Company Limited	101,828	174,922	-	-	276,750	21,253,983	19,809,765	(1,444,218)	5.56	4	0.021%
						21,253,983	19,809,765	(1,444,218)	6	4	

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	9,826	-	-	1,000	8,826	13,454,266	15,617,784	2,163,518	4.38	3	0.005%
Pakistan Oilfield Limited	53,694	69,640	-	54,800	68,534	25,856,977	25,541,251	(315,726)	7.17	6	0.024%
Pakistan Petroleum Limited (7.1.1)	203,447	123,250	-	69,600	257,097	22,033,949	18,716,662	(3,317,287)	5.25	4	0.024%
Oil and Gas Development Company Limited (7.1.1)	193,242	126,650	-	89,600	230,292	21,456,374	19,144,174	(2,312,200)	5.37	4	0.005%
						82,801,566	79,019,871	(3,781,695)	22	18	
Oil and Gas Marketing Companies											
Attock Petroleum Limited	4,700	-	-	4,700	-	-	-	-	-	-	0.000%
Pakistan State Oil Company Limited	90,471	109,300	-	124,200	75,571	14,628,208	12,595,419	(2,032,789)	3.54	3	0.016%
						14,628,208	12,595,419	(2,032,789)	4	3	
Food & Personal Care Products											
Unity foods Limited	61,448	211,500	-	272,948	-	-	-	-	-	-	0.000%
At-Tahur Limited	-	64,500	7,740	-	72,240	1,901,104	1,733,760	(167,344)	0.49	0	0.036%
						1,901,104	1,733,760	(167,344)	0	0	
Transport											
Pakistan International Bulk Terminal	100,780	-	-	100,780	-	-	-	-	-	-	0.000%
AUTOMOBILE PARTS & ACCESSORIES											
Agriaauto Industries Limited (Face value -Rs. 5)	6,697	-	-	6,697	-	-	-	-	-	-	0.000%
Automobile Assemblers											
Millat Tractors Ltd	8,526	-	1,557	10,083	-	-	-	-	-	-	0.000%
Pak Suzuki Motor Company Limited	4,760	10,700	-	15,460	-	-	-	-	-	-	0.000%
Honda Atlas Cars (Pakistan) Ltd	-	8,500	-	8,500	-	-	-	-	-	-	0.000%
						-	-	-	-	-	
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited (Face vlaue - Rs.5)	32,500	98,000	-	130,500	-	-	-	-	-	-	0.000%
						-	-	-	-	-	
Engineering											
Mughal Iron & Steel Industries Limited	19,680	81,900	4,257	77,700	28,137	2,511,782	2,566,094	54,312	0.72	1	0.008%
Agha Steels Limited	16,200	192,500	810	57,510	152,000	3,736,293	3,061,280	(675,013)	0.86	1	0.022%
Aisha Steel Mills Limited	106,500	101,000	-	207,500	-	-	-	-	-	-	0.000%
International Industries Limited	16,836	25,800	-	42,636	-	-	-	-	-	-	0.000%
International Steels Limited	91,920	-	-	91,920	-	-	-	-	-	-	0.000%
						6,248,075	5,627,374	(620,701)	2	1	
Technology & Communication											
TRG Pakistan Ltd	4,450	75,300	-	79,750	-	-	-	-	-	-	0.000%
Systems Limited	12,157	97,257	-	19,670	89,744	30,196,124	34,001,309	3,805,185	9.55	8	0.065%
Air Link Communication limited	-	50,342	3,775	7,500	46,617	3,100,610	2,514,055	(586,555)	0.71	1	0.012%
Octopus Digital Ltd	-	73,809	-	36,000	37,809	2,989,068	2,856,470	(132,598)	0.80	1	0.028%
Avanceon Limited	-	230,938	-	175,792	55,146	5,730,974	4,880,972	(850,002)	1.37	1	0.021%
						42,016,776	44,252,806	2,236,030	12	10	

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)			(%)		
Refinery											
Attock Refinery Ltd	17,600	-	-	17,600	-	-	-	-	-	-	0.000%
Byco Petroleum Pakistan Ltd	77,000	-	-	77,000	-	-	-	-	-	-	0.000%
National Refinery Ltd	4,700	-	-	4,700	-	-	-	-	-	-	0.000%
						-	-	-	-	-	
Cable & Electrical Goods											
Pak Elektron Ltd	34,000	-	-	34,000	-	-	-	-	-	-	0.000%
Pakistan Alluminium Beverage Cans Ltd	-	46,435	-	46,435	-	-	-	-	-	-	0.000%
Total as at March 31, 2022	2,301,331	3,715,365	44,100	3,398,954	2,661,842	319,951,948	301,583,247	(18,368,700)	84.67	66.92	
Total cost as at March 31, 2022						317,200,286					
Total as at June 30, 2021	1,064,357	5,589,787	26,887	4,379,700	2,301,331	251,023,276	265,251,622	14,228,346	99.50	52.33	
Total cost as at June 30, 2021			-			253,135,826					

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

	31-Mar-22 ------(Number of shares)-----	30-Jun-21	31-Mar-22 ----- (Rupees)-----	30-Jun-21
Oil and Gas Development Company Limited	5,000	5,000	415,650	475,150
Engro Corporation Limited	22,300	22,300	5,967,480	6,569,803
Nishat Mills Limited	10,000	10,000	856,800	933,000
Pakistan Petroleum Limited	300	300	21,840	26,049
Lucky Cement Company Limited	10,000	10,000	6,363,500	8,634,400
	47,600	47,600	13,625,270	16,638,402

7.1.2 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. 27,888 March 31, 2022 (June 30, 2021: Rs. 34,420) 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.

7.2 Commercial Papers - At amortised cost

Name of the Investee Company	Issue Date	Date of Maturity	Total Face value (Maturity Value)	Term	Mark-up rate	Holding as at 01 July 2021	Purchases during the period	Disposed / matured during the period	Holding as at 31 March 2022	Carrying value as of the year ended 31 March 2022 before revaluation	Carrying value as a % of total investment	Carrying value as a % of Net asset	Face value as % of size of the issue
Note						----- (Number of Certificates) ----- (Rupees) -----							
K-electric- ICP 14	10-Feb-21	10-Aug-21	25,000,000	6 months	7.96%	25	-	25	-	-	0.00%	0.00%	0.00%
MUGHAL- 1y-28072021-ICP-1	28-Jul-21	21-Jul-22	15,000,000	6 months	9.44%	-	15	-	15	14,600,870	0.04	0.03	0.75%
Total as at March 31, 2022						<u>25</u>	<u>15</u>	<u>25</u>	<u>15</u>	<u>14,600,870</u>	<u>4%</u>	<u>3.24%</u>	<u>0.75%</u>
Total as at June 30, 2021						<u>10</u>	<u>25</u>	<u>10</u>	<u>25</u>	<u>24,790,158</u>	<u>7.48%</u>	<u>5.07%</u>	<u>0.55%</u>

Face value of these commercial papers are Rs. 1000,000 per certificate. Above are unsecured.

7.3 Certificate of Musharaka - At amortised cost

Name of the Investee Company	Issue Date	Date of Maturity	Total Face value (Maturity Value)	Term	Mark-up rate	Holding as at 01 July 2021	Purchases during the period	Disposed / matured during the period	Holding as at 31 March 2022	Carrying value as of the year ended 31 March 2022 before revaluation	Carrying value as a % of total investment	Carrying value as a % of Net asset
Note						----- (Number of Certificates) ----- (Rupees) -----						
Orix Modaraba	31-Dec-20	30-Dec-22	45,863,956	2 years	7.83%	40,000	-	-	40,000	40,000,000	10.57%	8.69%
Total as at March 31, 2022						<u>40,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>40,000,000</u>	<u>10.57%</u>	<u>8.69%</u>
Total as at June 30, 2021						<u>-</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>40,000,000</u>	<u>12.51%</u>	<u>8.48%</u>

This musharaka certificate is unsecured

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees)	
8. PAYABLE TO THE MANAGEMENT COMPANY			
Payable to the Management Company	8.1	506,974	505,673
Sindh Sales Tax payable on Management remuneration		232,767	232,597
Federal Excise Duty payable on remuneration to			
the Management Company	8.2	1,132,564	1,132,564
Sales load payable		4,369	4,368
		<u>1,876,674</u>	<u>1,875,202</u>

8.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding 2% per annum of the average annual net assets of the Fund. However, the Management Company is currently charging a fee at the rate of 10% of the gross earnings of the scheme for the period ended 31 March 2022. The fee is subject to upto 2% of the average annual net assets of the Fund. Currently the effective rate of Management Company remuneration for the period ended 31 March 2022 is 1.30% (30 June 2021 1.36%) of the average annual net assets. Remuneration is paid to the Management company in arrears on a monthly basis.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2021: 13%) on the remuneration of management company through Sindh Sales Tax on services Act, 2021.

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 more fully disclosed in the annual financial statements for the year ended June 30, 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.1.132 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. 0.23 (June 30, 2021: Rs. 0.22) per unit.

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees)	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh workers' welfare fund	9.1	-	1,458,203
Auditors' remuneration		194,784	274,812
Brokerage charges payable		1,263,362	170,457
Shariah advisor fee payable		184,693	141,614
Fee payable to National Clearing Company of			
Pakistan Limited		39,887	81,630
Charity payable		763,661	763,661
Fee payable to Central Depository Company Limited		9,041	9,041
Payable for Professional tax		172,637	176,833
Payable for Rating fee		143,913	143,913
Withholding Tax Payable		168,723	-
Other liabilities		261,751	629,932
		<u>3,202,452</u>	<u>3,850,096</u>

9.1 Workers' Welfare Fund

The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are concluded in definition of financial institutions in the financial institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Association of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs) are covered under the term "financial institutions" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014.

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in the light of the clarification with respect to this matter as well.

On 13 August, 2021, the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 1.458 million for the period from July 1, 2014 till August 12, 2021.

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 period ended March 31, 2022 is 1.84% which includes 0.21% 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%

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 realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the IncomeTax 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.

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:

	March 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	(Rupees)	
13.1 Details of balances with related parties / connected persons at the period end		
Lakson Investments Limited - Management Company of the Fund		
Remuneration and other payables (including the Sindh sales tax and federal excise duty amounting to Rs. 1.365 million (June 30, 2021: Rs. 1.365 million))*	<u>1,872,305</u>	<u>1,870,834</u>
Sales load payable	<u>4,369</u>	<u>4,368</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable (Including Sindh sales tax mounting to Rs. 17,330 (June 30, 2021: Rs.18,360))	<u>91,164</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>
	31 March 2022	31 March 2021
	(Unaudited) (Rupees)	
Lakson Investments Limited - Management Company of the Fund		
Remuneration for the period	<u>4,596,297</u>	<u>3,310,794</u>
Sindh sales tax on remuneration of Management Company *	<u>597,519</u>	<u>430,403</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration for the period	<u>796,202</u>	<u>548,064</u>
Settlement charges	<u>26,470</u>	<u>26,470</u>

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

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

Period ended 31 March 2022							
Number of units as at 1 July 2021	Units issued during the period	Units redeemed during the period	Number of units as at 31 March 2022	Balance as at 01 July 2021	Units issued during the period	Units redeemed during the period	Balance as at 31 March 2022
(Number of units)				(Rupees)			
Lakson Investments Limited - Management Company of the Fund	560,827	-	560,827	54,479,127	-	-	51,238,990
Directors, Chief Executive and their spouse and minors	125,065	-	109,263	12,148,902	-	1,535,023	9,982,612
Associated companies / undertakings of the Management Company							
Accuracy Surgicals Limited Employees Contribution Provident Fund Trust	41,742	1,105	41,318	4,054,847	107,376	138,515	3,774,904
Century Insurance Company Limited Employees Gratuity Fund	41,305	663	41,968	4,012,397	60,020	-	3,834,312
Century Insurance Company Limited Employees Contribution Provident Fund Trust	47,368	16,125	57,245	4,601,361	1,469,580	575,000	5,230,054
Century Paper & Board Mills Limited Employees Contribution Provident Fund Trust	567,133	1	564,452	55,091,697	118	242,867	51,570,102
Century Paper & Board Mills Limited Employees Gratuity Fund	499,453	6,183	505,636	48,517,214	559,850	-	46,196,498
Colgate Palmolive (Pakistan) Limited Employees Contribution Provident Fund Trust	592,313	-	534,244	57,537,699	-	5,260,581	48,810,229
Colgate Palmolive (Pakistan) Limited Employees Gratuity Fund	659,715	38,703	587,334	64,085,177	3,504,355	10,470,000	53,660,721
Cyber Internet Services (Private) Limited Employees Contribution Provident Fund Trust	253,975	12,681	266,656	24,671,309	1,176,855	-	24,362,527
GAM Corporation (Private) Limited Employees Contribution Provident Fund Trust	188,262	5,529	169,914	18,287,902	244,110	2,245,000	15,523,873
Hasanali Karabhai Foundation Employees Contribution Provident Fund Trust	9,375	-	7,872	910,694	-	136,075	719,184
Lakson Business Solutions Limited Employees Contribution Provident Fund Trust	5,711	2	5,713	554,771	246	-	521,971
Lakson Investments Limited Employees Contribution Provident Fund Trust	34,908	11,561	42,927	3,390,988	1,057,654	326,000	3,921,947
Merit Packaging Limited Employees Contribution Provident Fund Trust	56,459	74,622	67,106	5,484,467	6,893,945	5,902,504	6,130,995
Merit Packaging Limited Employees Gratuity Fund	34,435	15,099	35,849	3,345,040	1,381,660	1,240,000	3,275,234
SIZA Foods (Private) Limited Employees Contribution Provident Fund Trust	148,124	1	147,447	14,388,869	-	61,360	13,471,236
Siza Services Pvt Limited Employees Contribution Provident Fund Trust	29,669	1,026	29,636	2,882,067	95,227	126,021	2,707,651
Sybird Private Limited Employees Contribution Provident Fund Trust	793	57,631	58,424	77,033	5,577,341	-	5,337,803
Connected person due to holding more than 10% units							
Systems Limited	1,089,869	1	1,089,870	105,870,638	118	-	99,573,999

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:

	Period ended 31 March 2021						
	Number of units as at 1 July 2020	Units issued during the period	Units redeemed during the period	Number of units as at 31 March 2021	Balance as at 01 July 2020	Units issued during the period	Units redeemed during the period
	(Number of units)				(Rupees)		
Lakson Investments Limited	544,261	-	-	544,261	45,330,054	-	-
Directors, Chief Executive, their spouse and minors	106,644	7,301	7,902	106,044	8,882,066	715,000	769,216
Associated companies / undertakings of the Management Company							
Accuray Surgical Limited Employees Contributory Provident Fund	21,021	20,345	-	41,366	1,750,795	1,892,869	-
Century Insurance Co. Ltd., GF	15,018	24,860	-	39,878	1,250,837	2,295,549	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	18,171	27,560	-	45,731	1,513,452	2,569,418	-
Century Paper & Board Mills Limited ECPFT	223,660	323,868	-	547,528	18,627,997	30,144,238	-
Century Paper & Board Mills Limited EGF	184,948	297,239	-	482,187	15,403,859	27,648,749	-
Colgate Palmolive Pakistan Limited ECPFT	222,560	349,276	-	571,836	18,536,430	32,510,878	-
Colgate Palmolive Pakistan Limited EGF	188,363	448,546	-	636,909	15,688,232	41,361,294	-
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	87,881	157,315	-	245,196	7,319,388	14,628,829	-
Gam Corporation Private Limited Employees Contributory Provident Fund	52,834	131,599	-	184,433	4,400,400	12,119,824	-
Hasanali Karabhai Foundation ECPF Trust	6,920	7,518	5,387	9,051	576,368	698,541	532,000
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,573	-	-	5,573	464,197	-	-
Lakson Investments Limited ECPFT	2,956	30,848	-	33,804	246,207	2,825,000	-
Merit Packaging Limited Employees Contributory Provident Fund Trust	34,301	42,437	-	76,738	2,856,848	3,955,203	-
Merit Packaging Limited Employees Gratuity Fund	14,505	20,652	-	35,157	1,208,092	1,922,912	-
Siza Foods Private Limited Employees Contributory Provident Fund Trust	37,917	105,087	-	143,004	3,157,988	9,754,667	-
Siza Services Private Limited Employees Countributory Provident Fund Trust	9,854	17,767	-	27,621	820,711	1,652,467	-
Sybrid (Private) Limited ECPFT	20,150	31,575	-	51,725	1,678,260	2,937,740	-
Connected person due to holding more than 10% units							
Systems Limited	-	547,475	-	547,475	-	50,000,000	-

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.

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.

On-balance sheet financial instruments		Carrying amount			Fair value			
		Mandatory at fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
31 March 2022	<i>Note</i>	<div>(Rupees)</div>						
Financial assets measured at fair value								
Listed equity securities		301,583,247	-	-	301,583,247	301,583,247	-	301,583,247
		301,583,247	-	-	301,583,247	301,583,247	-	301,583,247
Financial assets not measured at fair value	14.1							
Bank balances - Held at amortized cost		-	63,903,761	-	63,903,761	-	-	-
Commercial Paper		-	14,600,870	-	14,600,870	-	-	-
Musharaka Certificate		-	40,000,000	-	40,000,000	-	-	-
Markup accrued		-	6,539,186	-	6,539,186	-	-	-
Security deposit		-	2,600,000	-	2,600,000	-	-	-
Dividend receivables		-	1,126,321	-	1,126,321	-	-	-
Receivable against purchase of investments		-	5,503,449	-	5,503,449	-	-	-
		-	134,273,587	-	134,273,587	-	-	-
Financial liabilities not measured at fair value	14.1							
Payable to the Management Company		-	-	511,343	511,343	-	-	-
Remuneration payable to the Trustee		-	-	91,164	91,164	-	-	-
Payable against purchase of investments		-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	3,033,729	3,033,729	-	-	-
		-	-	3,636,236	3,636,236	-	-	-
On-balance sheet financial instruments								
		Carrying amount			Fair value			
		Mandatory at fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
30 June 2021	<i>Note</i>	<div>(Rupees)</div>						
Financial assets measured at fair value								
Listed equity securities		265,251,622	-	-	265,251,622	265,251,622	-	265,251,622
		265,251,622	-	-	265,251,622	265,251,622	-	265,251,622
Financial assets not measured at fair value	14.1							
Bank balances - Held at amortized cost		-	160,101,532	-	160,101,532	-	-	-
Commercial Paper		-	24,790,158	-	24,790,158	-	-	-
Musharaka Certificate		-	40,000,000	-	40,000,000	-	-	-
Markup accrued		-	2,172,644	-	2,172,644	-	-	-
Dividend receivables		-	360,726	-	360,726	-	-	-
Deposit, prepayment and Other receivable		-	3,861,181	-	3,861,181	-	-	-
		-	231,286,241	-	231,286,241	-	-	-
Financial liabilities not measured at fair value	14.1							
Payable to the Management Company		-	-	505,673	505,673	-	-	-
Remuneration payable to the Trustee		-	-	81,748	81,748	-	-	-
Accrued expenses and other liabilities		-	-	2,391,893	2,391,893	-	-	-
Payable against purchase of investments		-	-	1,535,615	1,535,615	-	-	-
		-	-	4,514,929	4,514,929	-	-	-

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. GENERAL

Figures have been rounded off to the nearest rupee.

16. DATE OF AUTHORIZATION OF ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director



A Lakson Group Company

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