

LAKSON EQUITY FUND
Quarterly Report (September 30, 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.



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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 quarter ended September 30, 2022

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Equity Fund ("LEF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended September 30, 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.

Principal activities

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 15% of Net Assets to meet redemptions however LEF did not utilize this facility during the period under review.

Fund performance

The LEF closed 1QFY23 with a return of 1.02% vs -0.99% of the benchmark, outperforming the benchmark by 2.01%. As of September 30, 2022, the fund had 90% exposure in equities and 10% in cash. Sector allocation is skewed towards Commercial Banks (21%), Oil & Gas Exploration (22%), Technology (12%), Oil & Gas Marketing (6%), Fertilizer (15%) and others (15%).

Earning per Unit (EPU)

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

Economic Review

The fiscal year 2023 started on a challenging note as macroeconomic concerns remain heightened with Pakistan rupee depreciating by 11.5% QoQ to close at 228.5 against the greenback. This was despite the successful staff level agreement with the IMF, which paved the way for disbursement of around USD 1.2 billion, however increased political noise post Punjab by-elections, devastation of land and crops from flooding and highest ever oil import bill dampened investor sentiment and put pressure on the interbank currency market. Resultantly our FX reserves dropped to USD 8.8 billion, enough for just 6 weeks of imports.

The recent floods have caused considerable damage to the infrastructure along with loss of life and injuries. Latest estimates suggest damages of more than \$30 billion; this is more than 10% of Pakistan's GDP. Damage to cotton and rice crops in particular will negatively impact our trade deficit, while the loss of perishable crops has led to higher food inflation.

CPI based inflation jumped to 27.3% in August, the highest monthly reading since May 1975 before settling in at 23.2% at the end of the quarter. The decrease in inflation was primarily driven by a reduction in electricity prices due to an administrative intervention, while both core and food inflation picked up further. Looking ahead, the supply-shock to food prices from the floods is expected to put additional pressure on headline inflation in the coming months. We expect FY23 inflation to average at 26.3%, with inflation peaking in the next couple of months.

On the external front, during the first quarter of FY23, imports have declined by 12.7% YoY to \$16.3 billion while exports have grown by 1.8% to \$7 billion. Resultantly the current account deficit shrank for the second consecutive month in August to only \$0.7 billion almost half the level in July. It is



however important to consider that this improvement in the CAD has been artificially driven by squeezing imports through extreme care in issuance of LCs and negotiations. Moreover, oil imports were lower due to build up of inventory in the previous quarter. We foresee import curbs to continue till December, till such time imports will be low and the feel good factor will be stretched for a few months. Whenever this opens, we expect pent up demand to wash away all the gains on the current account balance and as such we expect CAD balance for FY23 to come in at USD 14bn. A decline in oil prices on account of global recessionary concerns may however, provide respite and will materially change our estimates.

On the fiscal end, during the first quarter, FBR tax collection rose to Rs 1.635 trillion, surpassing the target by Rs 27 billion. Looking forward, with continued curbs placed on imports and the devastation caused by the floods, fiscal consolidation will be challenging for the government and addition foreign inflows will be needed to prevent any fiscal slippages.

Equity Market Review

The outgoing quarter, remained sluggish for equity markets, even though Pakistan received the much-awaited foreign inflow of US \$1.16 billion from International Monetary Fund (IMF). Amidst thin trading volumes reflecting lack of investors' interest, the benchmark KSE-100 index fell by 412 points (down 1%) on a quarter on quarter basis. This decline was primarily driven by economic uncertainty compounded by the ongoing impact assessment of floods. Average daily traded value decreased to US\$23.83mn in 1QFY23, from US\$26.99mn in 4QFY22 exhibiting a decrease of 11.73%. Foreign selling however, saw a reversal as investors bought equities worth US\$16.7mn, largely concentrated in Tech and Oil and Gas Exploration sectors.

Future Outlook

The SBP has raised its Policy Rate to 13.75% in 2HFY22 and raised it by a further 125 bps in July. The Policy Rate currently stands at 15.0%. This has been a response to rising inflation (which has reached 25%) and the worsening current account deficit.

Pakistan finally received Board approval from the IMF for its 7th and 8th review of the Extended Fund Facility. IMF program continuity and implementation of structural measures & performance criteria remains an ongoing issue due to heightened political uncertainty. General elections are expected to be held in June 2023 however the opposition continues to hold nationwide rallies and demand for early elections.

Floods have devastated large parts of Baluchistan & Sindh and displaced 30 million people. Initial estimates of the losses have risen threefold from USD 10 BN to USD 30 BN as the scale of devastation has become apparent in recent weeks. The floods have damaged vast areas of agricultural land and damaged harvests of cotton, fruits, onions, tomatoes and other crops.

Going forward, the outlook is contingent on the direction of politics, the timing of elections and maintaining the IMF program through this turbulent time. Pakistan's Eurobonds continue to trade at distressed yields. Commodity prices remain high; while the Bloomberg Commodity index has dropped 20% recently, it remains 50% above its pre-pandemic level. Continued high commodity prices can derail any expected stabilization in the external account.

Globally, monetary tightening has kicked off. The US Federal Reserve is set to raise the Federal Funds Rate by 75 basis points to a range of 3% - 3.25%. These are the highest rates in 2 decades as inflation is at a 4-decade high. Domestic political instability has risen globally, due to high inflation. Geopolitical tensions have risen as China, US & Russia carve out their own spheres of influence. Historically, globalization has been counted upon as a force for deflation, however the tides have turned in favor of de-globalization, resource nationalization and populist regimes. The outlook for the global economy depends greatly on how these forces interact and the pace of global inflation and monetary tightening.



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Acknowledgement

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

For and on Behalf of the Board

Director

Chief Executive Officer

Dated: October 31, 2022

لیکسن ایکویٹی فنڈ

30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن ایکویٹی فنڈ ("LEF") یا فنڈ کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی گوشوارے پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

فنڈ کا مقصد بنیادی طور پر ایکویٹی اور متعلقہ سٹکیو ریٹرز میں سرمایہ کاری کے ذریعے سرمایہ کی مالیت میں طویل مدتی اضافہ حاصل کرنا ہے۔ سرمایہ کاری مالیاتی استحکام اور نمایاں طور پر اعلیٰ انتظامی مہارتوں کا مظاہرہ کرنے والی اہم کمپنیوں میں کی جائے گی جس میں سے کچھ سرمایہ کم مالیاتی قدر والے اسٹاکس میں لگایا جائے گا۔

نمایاں سرگرمیاں

LEF ایک فعال انداز میں چلایا جانے والا اوپن اینڈ اینڈ ایکویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ LEF خالص اثاثوں کا کم از کم 70% حصہ لسٹڈ ایکویٹی سٹکیو ریٹرز 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 ریڈیپشز کی تکمیل کے لیے خالص اثاثوں کے 15% 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 فیچ مارک منافع 0.99%- کے مقابلے میں 1.02% منافع کے ساتھ مالی سال 2023 کی پہلی سہ ماہی کا اختتام فیچ مارک کے مقابلے میں 2.01% بہتر کارکردگی کے ساتھ کیا۔ 30 ستمبر 2022 کے مطابق فنڈ ایکویٹیز میں 90% اور کمیشن میں 10% سرمایہ کاری رکھتا ہے۔ شعبہ جاتی تفویض کا چھکڑا اس طرح ہے۔ کمرشل بینکس (21%)، آئل اینڈ گیس ایکسپلوریشن (22%)، ہیکنالوجی (12%)، آئل اینڈ گیس مارکیٹنگ (6%)، فزٹلائزر (15%) اور دیگر (15%)۔

فی شیئر آمدنی (EPU)

فی شیئر آمدنی (EPU) ظاہر نہیں کی گئی ہے کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط بینٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

معاشی جائزہ

مالی سال 2023 کا آغاز مشکل صورتحال سے ہوا کیونکہ میکرو اکنامک معاملات بدستور تشویشناک تھے، ڈالر کے مقابلے میں روپے کی شرح مبادلہ سرمایہ پر سرمایہ 11.5% کمی کے ساتھ 228.5 پر بند ہوئی تھی۔ آئی ایم ایف کے ساتھ اسٹاف لیول معاہدہ، جس کے نتیجے میں 1.2 ارب ڈالر ملنے کی راہ ہموار ہوئی، کامیابی سے طے پا جانے کے باوجود ایسا ہوا۔ پنجاب میں ضمنی انتخابات کے بعد سیاسی شورشیں میں اضافے، سیلاب سے اراضی اور فصلوں کی تباہی اور اب تک کے سب سے زیادہ آئل امپورٹ بل سے سرمایہ کاری کی حوصلہ شکنی ہوئی اور انٹرنیٹ کرنسی مارکیٹ پر دباؤ آیا۔ اس کے نتیجے میں ہمارے زرمبادلہ ذخائر 8.8 ارب ڈالر کے رہ گئے، جو محض 6 ہفتوں کی درآمدات کیلئے کافی تھے۔

حالیہ سیلاب سے جہاں اموات ہوئیں اور لوگ زخمی ہوئے، وہاں بنیادی ڈھانچے کو بھی کافی نقصان پہنچا۔ تازہ ترین تخمینوں میں نقصانات کا اندازہ 30 ارب ڈالر سے زائد لگایا گیا ہے جو کہ پاکستان کی جی ڈی پی کے 10% سے زیادہ ہے۔ بالخصوص کپاس اور چاول کی فصلوں کو پہنچنے والا نقصان ہمارے تجارتی خسارے پر منفی اثر ڈالے گا جبکہ بزیوں اور پھلوں کی پیداوار متاثر ہونے کے باعث اشیائے خوراک کی قیمتیں بڑھ گئیں۔ سی پی آئی میں ذخائر اور زر کی شرح اگست میں بڑھ کر 27.3% تک جا پہنچی، جو مئی 1975 کے بعد کسی ایک مہینے میں ریکارڈ کی جانے والی سب سے اونچی شرح تھی، سرمایہ کے اختتام پر یہ شرح 23.2 پر آگئی۔ افراط زر کی شرح نیچے آنے کی وجہ بنیادی طور پر انتظامی مداخلت کے نتیجے میں بجلی کے نرخوں میں ہونے والی کمی تھی جبکہ کورونا وائرس اور افراط زر میں مزید اضافہ ہوا۔ سیلاب کے باعث رسد متاثر ہونے سے اشیائے خوراک کی قیمتیں بڑھنے کے نتیجے میں آنے والے مہینوں میں ہیڈلائن افراط زر پر اضافی دباؤ کا خدشہ ہے۔ ہم مالی سال 2023 میں افراط زر کی اوسط شرح 26.3% رہنے کی توقع کرتے ہیں، آنے والے مہینوں میں افراط زر کی شرح سب سے زیادہ رہنے کا امکان ہے۔

بیرونی محاذ پر، مالی سال 2023 کی پہلی سرمایہ کے دوران، درآمدات سال بہ سال 12.7% کمی کے ساتھ 16.3 ارب ڈالر رہیں جبکہ برآمدات 1.8% اضافے کے ساتھ 7 ارب ڈالر ہو گئیں۔ نتیجے کے طور پر کرنٹ اکاؤنٹ خسارہ اگست میں مسلسل دوسرے ماہ کی کے ساتھ محض 0.7 ارب ڈالر رہ گیا، جولائی کے مقابلے میں تقریباً نصف۔ تاہم یہ بات مد نظر رکھنا بھی اہم ہے کہ کرنٹ اکاؤنٹ خسارے میں یہ بہتری مذاکرات اور ایل سی کے اجراء میں انتہائی احتیاط برتنے کے نتیجے میں درآمدات کم کر کے مصنوعی طور پر لائی گئی تھی۔ مزید برآں گزشتہ سرمایہ کے دوران ذخائر بڑھ جانے کی وجہ سے تیل کی درآمدات کم رہیں۔ ہم پیش گوئی کر سکتے ہیں کہ درآمدات پر پابندیاں دسمبر تک جاری رہیں گی، اس وقت تک درآمدات کم رہیں گی اور طمانیت کا احساس اگلے چند مہینوں تک برقرار رہے گا۔ جب یہ ختم ہوگا تو خدشہ ہے کہ طلب میں اضافہ کرنٹ اکاؤنٹ بیلنس کے حوالے سے تمام کامیابیاں بہالے جائے گا اور یوں امکان ہے کہ مالی سال 2023 میں کرنٹ اکاؤنٹ خسارہ بیلنس 14 ارب ڈالر تک جا پہنچے گا۔ تاہم عالمی کساد بازاری سے متعلق خدشات کے باعث تیل کی قیمتوں میں کمی سے کچھ فائدہ ہو سکتا ہے اور ہمارے تخمینوں میں واقعاً تبدیلی آسکتی ہے۔

مالیاتی نقطہ نگاہ سے، پہلی سرمایہ کے دوران، ایف بی آر کے جمع کردہ محصولات 1.635 ٹریلین روپے تک پہنچ گئے، جو ہدف سے 27 ارب روپے زائد تھے۔ آگے چل کر درآمدات پر مسلسل پابندیوں اور سیلاب سے ہونے والی تباہی کے تناظر میں حکومت کے لیے مالیاتی استحکام کا حصول مشکل ہوگا اور کسی بھی قسم کے مالی مسائل سے بچنے کے لیے بیرون ملک سے اضافی وسائل درکار ہوں گے۔

ایکویٹی مارکیٹ کا جائزہ

اختتام پذیر ہونے والی سرمایہ میں ایکویٹی مارکیٹس سست روی کا شکار رہیں حالانکہ پاکستان کو آئی ایم ایف سے 1.16 ارب ڈالر کا وہ بیرونی سرمایہ بھی مل گیا، جس کا بڑی شدت سے انتظار تھا۔ مختصر کاروباری حجم، جو سرمایہ کاروں کی دلچسپی میں کمی کا مظہر تھا، کے ساتھ ہی بیچ مارک کے ایس ای-100 انڈیکس



میں سہ ماہی بہ سہ ماہی بنیادوں پر 412 پوائنٹس (1%) کی کمی آئی۔ یہ کمی بنیادی طور پر معاشی بے یقینی، بشمول سیلاب سے ہونے والے نقصانات کے جاری تخمینے کے باعث آئی۔ اوسط یومیہ کاروباری حجم میں 11.73% کی کمی واقع ہوئی، جو مالی سال 2022 کی چوتھی سہ ماہی کے حجم 26.99 ملین ڈالر کے مقابلے میں مالی سال 2023 کی پہلی سہ ماہی میں گھٹ کر 23.83 ملین ڈالر رہ گیا۔ تاہم غیر ملکی فروخت میں اس کے برعکس رجحان دیکھا گیا، سرمایہ کاروں نے 16.7 ملین ڈالر مالیت کے حصص کی خریداری کی، جن میں سے زیادہ تر کا تعلق ٹیکنالوجی اور آئل اینڈ گیس ایکسپلوریشن سیکٹرز سے تھا۔

مستقبل کی توقعات

اسٹیٹ بینک نے مالی سال 2022 کی دوسری ششماہی میں اپنا پالیسی ریٹ بڑھا کر 13.75% کر دیا اور جولائی میں اس میں مزید 125bps کا اضافہ کر دیا۔ اس وقت پالیسی ریٹ 15.0% ہے۔ یہ افراط زر کی بڑھتی ہوئی شرح (جو 25% تک جا پہنچی ہے) اور کرنٹ اکاؤنٹ خسارے کی بگڑتی ہوئی صورتحال کا جواب تھا۔

پاکستان نے بالآخر توسیعی فنڈ فیسیٹی کے 7 ویں اور 8 ویں جائزے کے لیے آئی ایم ایف بورڈ کی منظوری حاصل کر لی۔ سیاسی بے یقینی میں اضافے کی وجہ سے آئی ایم ایف پروگرام کا تسلسل اور اسٹرکچرل اقدامات و معیار کا کردار کا نفاذ بدستور مسئلہ بنے ہوئے ہیں۔ عام انتخابات کا انعقاد جون 2023 میں متوقع ہے، تاہم حزب اختلاف کے ملک گیر جلسے جاری ہیں اور وہ قبل از وقت انتخابات کا مطالبہ کر رہی ہے۔

سیلاب نے بلوچستان اور سندھ کے وسیع حصے میں پانی بھائی اور اس کی وجہ سے تین کروڑ افراد نقل مکانی پر مجبور ہو گئے۔ حالیہ فتنوں کے دوران تباہی کی وسعت سامنے آنے کے بعد نقصانات کے ابتدائی تخمینے تین گنا بڑھ کر 10 ارب ڈالر سے 30 ارب ڈالر تک جا پہنچے۔ سیلاب سے زرعی اراضی کو بھی بڑے پیمانے پر نقصان پہنچا۔ کپاس، پھلوں، پیاز، مٹر اور دیگر اجناس کی فصلیں متاثر ہوئی ہیں۔

آگے چل کر، مستقبل کی توقعات کا انحصار سیاست کی سمت، انتخابات کے وقت اور اس مشکل صورتحال میں آئی ایم ایف پروگرام کو جاری رکھنے پر ہوگا۔ پاکستان کے یورو بانڈز کے سودے بدستور کم منافع پر ہو رہے ہیں۔ اشیائے تجارت کی قیمتیں بدستور زیادہ ہیں، اگرچہ بلوم برگ کموڈٹی انڈیکس میں حال ہی میں 20% کمی آئی ہے، پھر بھی یہ قبل از وباء سطح سے 50% اوپر ہے۔ اشیائے تجارت کی جاری مہنگائی بیرونی اکاؤنٹ میں استحکام کے کسی بھی امکان کو متاثر کر سکتی ہے۔

عالمی سطح پر مالیاتی امور میں سخت گیری کا آغاز ہو چکا ہے۔ امریکی فیڈرل ریزرو 75 پوائنٹس کے اضافے سے شرح سود کو 3.25%-3% تک کی رینج میں لے جانے والا ہے۔ یہ 2 دہائیوں میں سب سے زیادہ شرح ہے جبکہ افراط زر کی شرح 4 دہائیوں میں بلند ترین سطح پر ہے۔ افراط زر کی بلند شرح کے باعث دنیا بھر میں سیاسی عدم استحکام بڑھ گیا ہے۔ چین، روس اور امریکا اپنا اثر و نفوذ بڑھا رہے ہیں، جس کی وجہ سے جیو پالیٹیکل کشیدگی میں اضافہ ہو گیا ہے۔ تاریخی طور پر گلوبلائزیشن کو افراط زر میں کمی لانے والی قوت سمجھا جاتا رہا ہے؛ تاہم اب وقت ڈی۔ گلوبلائزیشن، وسائل کو قومیاے جانے اور عوامی حکومتوں کے حق میں کروت لے چکا ہے۔ عالمی معیشت سے متعلق توقعات کا زیادہ تر انحصار ان قوتوں کے ایک دوسرے کے ساتھ تعامل، بین الاقوامی سطح پر مہنگائی کی رفتار اور مالیاتی سخت گیری پر ہے۔

اظہار تشکر

یہ بورڈ اپنے قابل قدر انویسٹرز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈپازٹری کمیٹی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کا، ان کے مسلسل تعاون اور مدد پر شکر گزار ہے۔ منجھٹ کمیٹی کے ڈائریکٹرز فنڈ کی ترقی اور دانش مندانہ انتظام و انصرام کے

لیے منجھٹ سکینی کی ٹیم کی محنت اور کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے دمنجاب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 31 اکتوبر 2022

**Condensed Interim Statement of Assets and Liabilities
As at September 30, 2022**

| | | September 30, 2022 (Unaudited) | June 30, 2022 (Audited) |
|--|------|--------------------------------------|-------------------------------|
| ASSETS | Note | (Rupees) | |
| Bank balances | 5 | 168,386,054 | 276,575,247 |
| Investments | 6 | 1,868,268,596 | 2,100,446,835 |
| Dividend and other receivables | | 20,336,626 | 1,171,735 |
| Mark-up accrued on bank balances | | 2,950,215 | 4,365,146 |
| Advances and deposit | | 2,650,000 | 2,650,000 |
| Receivable against investments | | 11,649,968 | - |
| TOTAL ASSETS | | 2,074,241,468 | 2,385,208,963 |
| LIABILITIES | | | |
| Payable to the Management Company | 7 | 22,212,934 | 25,625,765 |
| Remuneration payable to the Trustee | | 298,481 | 308,065 |
| Annual Fee Payable to Securities and Exchange Commission of Pakistan | | 117,391 | 592,933 |
| Accrued expenses and other liabilities | | 928,807 | 1,120,146 |
| Payable against purchase of investments | | - | 14,561,168 |
| TOTAL LIABILITIES | | 23,557,613 | 42,208,077 |
| CONTINGENCIES AND COMMITMENTS | 10 | | |
| NET ASSETS | | 2,050,683,855 | 2,343,000,886 |
| UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund) | | 2,050,683,855 | 2,343,000,886 |
| | | (Number of units) | |
| Number of units in issue (face value: Rs 100 per unit) | | 21,926,178 | 25,308,428 |
| | | (Rupees) | |
| Net assets value per unit | | 93.5267 | 92.5778 |

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**Condensed Interim Income Statement (Unaudited)
For the quarter ended September 30, 2022**

| | Note | 2022 (Rupees) | 2021 |
|--|------|---------------------|----------------------|
| INCOME | | | |
| Gain / (loss) on sale of held for trading investments - net | | 21,853,805 | (1,711,881) |
| Unrealised (loss) on revaluation of held for trading investments - net | 6.1 | (40,375,325) | (243,590,405) |
| | | <u>(18,521,520)</u> | <u>(245,302,286)</u> |
| Dividend income on held for trading investment | | 55,105,367 | 53,142,170 |
| Return / markup on: | | | |
| - bank balances | | 9,377,322 | 6,074,048 |
| -Government Securities | | - | 57,225,008 |
| - Reversal of SWWF | | <u>45,961,169</u> | <u>(128,861,060)</u> |
| EXPENSES | | | |
| Remuneration of the Management Company | 7.1 | 11,740,797 | 16,098,722 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | 1,526,304 | 2,092,834 |
| Remuneration of the Trustee | | 948,177 | 1,194,400 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 118,052 | 161,617 |
| Auditors' remuneration | | 135,516 | 57,848 |
| Fees and subscription | | 362,696 | 566,070 |
| Brokerage expenses | | 1,838,469 | 3,078,452 |
| Settlement charges | | 352,119 | 138,000 |
| Bank and other charges | | 1,075 | - |
| | | <u>17,023,204</u> | <u>23,387,943</u> |
| Net income / (loss) from operating activities | | <u>28,937,965</u> | <u>(152,249,002)</u> |
| Net income / (loss) for the period before taxation | | <u>28,937,965</u> | <u>(152,249,002)</u> |
| Taxation | 11 | - | - |
| Net income / (loss) for the period after taxation | | <u>28,937,965</u> | <u>(152,249,002)</u> |
| Allocation of Net Income for the period: | | | |
| Net income for the period | | 28,937,965 | |
| Income already paid on units redeemed | | (8,145,840) | |
| Accounting income available for distribution | | <u>20,792,125</u> | |
| Relating to capital gains | | - | |
| Excluding capital gains | | 20,792,125 | |
| Accounting income available for distribution | | <u>20,792,125</u> | |

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

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

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended September 30, 2022

| | 2022 | 2021 |
|---|--------------------------|-----------------------------|
| | (Rupees) | |
| Net income / (loss) for the period | 28,937,965 | (152,249,002) |
| Other comprehensive income for the period | - | - |
| Total comprehensive income / (loss) for the period | <u><u>28,937,965</u></u> | <u><u>(152,249,002)</u></u> |

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Statement Of Movement In Unit Holders' Fund (Unaudited)
For the quarter ended September 30, 2022

| | For the quarter ended September 30, 2022 | | For the quarter ended September 30, 2021 | |
|---|--|----------------------|--|----------------------|
| | Capital value | Undistributed income | Total | Total |
| | | | | |
| Net assets at beginning of the period | | | | |
| Issuance of 1,577 units (2021: 2,003,729) | | | | |
| - Capital value | 2,786,190,399 | (443,189,513) | 2,343,000,886 | 3,023,016,359 |
| - Element of loss | | | | 136,654,142 |
| Total proceeds on issuance of units | 145,951 | - | 145,951 | 245,678,959 |
| | 3,277 | - | 3,277 | - |
| | 149,228 | - | 149,228 | 245,678,959 |
| Redemption of 3,383,826 units (2021: 596,348) | | | | |
| - Capital value | (313,267,208) | - | (313,267,208) | (52,859,982) |
| - Element of income | 8,824 | (8,145,840) | (8,137,016) | - |
| Total payments on redemption of units | (313,258,384) | (8,145,840) | (321,404,223) | (52,859,982) |
| | - | 28,937,965 | 28,937,965 | - |
| Total comprehensive income / (loss) for the period | - | 28,937,965 | 28,937,965 | (152,249,002) |
| Net assets as at end of the period | 2,473,081,244 | (422,397,388) | 2,050,683,855 | 3,219,835,336 |
| | | | | (15,594,860) |
| | | | | 3,204,240,476 |
| Undistributed income brought forward: | | | | |
| - Realized income | (177,742,050) | | | (129,568,092) |
| - Unrealized income | (265,447,463) | | | 266,222,234 |
| | (443,189,513) | | | 136,654,142 |
| Accounting income available for distribution: | | | | |
| Relating to capital gains | | | | |
| Excluding capital gains | | | | |
| Net income / (loss) for the period after taxation | 28,937,965 | | | (152,249,002) |
| Undistributed income / (loss) at end of the period | (414,251,549) | | | (15,594,860) |
| | | | | |
| Undistributed income brought forward: | | | | |
| - Realized income | (373,876,224) | | | 227,995,545 |
| - Unrealized (loss) | (40,375,325) | | | (243,590,405) |
| Undistributed income / (loss) at end of the period | (414,251,549) | | | (15,594,860) |
| Net assets value per unit at beginning of the period | | | 92.5778 | 114.5388 |
| Net assets value per unit at end of the period | | | 95.5267 | 109.2346 |

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Cash Flow Statement (Unaudited)
For the quarter ended September 30, 2022

| | 2022 | 2021 |
|--|---------------|---------------|
| | (Rupees) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income / (loss) for the period | 28,937,965 | (152,249,002) |
| Adjustments for: | | |
| (Gain) / loss on sale of held for trading investments - net | - | - |
| Unrealised loss on revaluation of held for trading investments - net | 40,375,325 | 243,590,405 |
| Dividend income on investment at fair value through profit or loss | (55,105,367) | (53,142,170) |
| Mark-up on bank balances - at amortised cost | (9,377,322) | (6,074,048) |
| | 4,830,600 | 32,125,184 |
| Decrease / (Increase) in assets | | |
| Investments | 191,802,914 | (460,063,219) |
| Dividend and other receivables | 35,940,476 | 14,679,881 |
| Advances | - | 13,481,699 |
| Receivable Against Investments | (11,649,968) | - |
| Mark-up accrued on bank balances | 10,792,254 | 5,987,010 |
| | 226,885,676 | (425,914,629) |
| (Decrease) / Increase in liabilities | | |
| Payable to the Management Company | (3,412,831) | (52,796) |
| Remuneration payable to the Trustee | (9,584) | (2,639) |
| Annual fee payable to Securities and Exchange Commission of Pakistan | (475,542) | (517,541) |
| Accrued expenses and other liabilities | (191,349) | (55,932,818) |
| Payable against purchase of investments | (14,561,168) | 12,029,725 |
| | (18,650,474) | (44,476,069) |
| Net cash (flows) / generated from operating activities | 213,065,802 | (438,265,514) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issuance of units | 149,228 | 249,678,959 |
| Payments on redemption of units | (321,404,223) | (52,859,982) |
| Net cash (used in) / generated from financing activities | (321,254,995) | 196,818,977 |
| Net decrease in cash and cash equivalents during the period | (108,189,193) | (241,446,537) |
| Cash and cash equivalents at beginning of the period | 276,575,247 | 401,454,771 |
| Cash and cash equivalents at end of the period | 168,386,054 | 160,008,234 |

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

For Lakson Investments Limited
(Management Company)

| | | |
|-------------------------|-------------------------|----------|
| Chief Executive Officer | Chief Financial Officer | Director |
|-------------------------|-------------------------|----------|

**Notes to the Condensed Interim Financial Statements (Unaudited)
For the quarter ended September 30, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Lakson Equity Fund (the "Fund") was established under the Trust Deed executed on 2 September 2009 between the Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 18 September 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).
- 1.2 The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore, while the Head Office is in the Lakson Square building No.2, Karachi.
- 1.3 The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units can also be redeemed by surrendering them to the Fund.

The Fund is categorised 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 authorised by SECP.

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 Agency Limited (PACRA) has maintained asset manager rating of the Company to AM2+ (stable outlook), on August 26, 2022.

On July 27, 2022, PACRA assigned following rankings to the Fund based on the performance review for the period ended September 30, 2022 (trailing 12 months for 1 Year ranking, trailing 36 months for 3 Year ranking, and trailing 60 months for 5 Year ranking.)

1 Year : 3-Star
3 Year : 3-Star
5 Year : 3-Star

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan.

The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 This condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2022. However, selected explanatory notes are included to explain events and transactions that are significant.
- 2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2022.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

2.5 Functional And Presentation Currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest of rupees, unless otherwise indicated.

2.6 Significant judgement and estimates

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by 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 June 30, 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2022.

4 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 2022.

| | | | September 30, 2022 (Unaudited) | June 30, 2022 (Audited) |
|----------|---|------|--------------------------------------|-------------------------------|
| | | Note | (Rupees) | |
| 5 | BANK BALANCES | | | |
| | In profit and loss sharing accounts | 5.1 | 168,378,351 | 276,567,544 |
| | Current Account | | 7,703 | 7,703 |
| | | | <u>168,386,054</u> | <u>276,575,247</u> |
| 5.1 | These accounts carry profit at the rates of 6.50% to 16.24% (June 30, 2022: 6.50% to 16.24%) per annum. | | | |
| 6 | INVESTMENTS | | | |
| | At fair value through profit or loss | | | |
| | - held for trading | | | |
| | Listed equity securities | 6.1 | <u>1,868,268,596</u> | <u>2,100,446,835</u> |

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

| Name of investee company | Period ended September 30, 2022 | | | | | | Rupees | | Market value as percentage of net assets | | Par value of shares held as a percentage of total paid up capital of the investee company |
|---|---------------------------------|-----------------------------|---|----------------------------|----------------------------------|---|---------------------------------------|--------------------------------|---|--|---|
| | Holding as at July 01, 2022 | Purchased during the period | Bonus shares/letter of right received during the period | Disposed during the period | Holding as at September 30, 2022 | Carrying value as of September 30, 2022 | Market value as of September 30, 2022 | Unrealised gain / (loss) - net | Market value as percentage of total investments | Market value as percentage of net assets | |
| Commercial Banks | | | | | | | | | | | |
| Bank Al-Falah Limited | 1,147,890 | 437,000 | - | 29,010 | 1,555,880 | 49,831,860 | 48,450,103 | (1,381,757) | 2.59 | 2.36 | 0.14 |
| Faysal Bank Limited | 547,000 | - | - | - | 547,000 | 17,890,150 | 14,402,510 | (3,487,640) | 0.77 | 0.70 | 0.04 |
| Habib Bank Limited | 876,636 | - | - | 128,000 | 388,636 | 53,400,652 | 40,159,976 | (12,240,676) | 5.18 | 4.58 | 0.05 |
| MCB Bank Limited | 876,636 | - | - | 128,000 | 388,636 | 53,400,652 | 40,159,976 | (12,240,676) | 5.18 | 4.58 | 0.05 |
| Meezan Bank Limited | 815,695 | - | 81,569 | 233,311 | 663,953 | 68,194,047 | 72,868,882 | 4,674,795 | 3.90 | 3.55 | 0.03 |
| United Bank Limited | 1,317,832 | 35,700 | - | 23,318 | 1,330,214 | 150,547,502 | 152,828,286 | 2,280,724 | 8.18 | 7.45 | 0.08 |
| | | | | | | 437,654,405 | 429,463,060 | (8,191,345) | 22.99 | 20.94 | |
| Chemicals | | | | | | | | | | | |
| Engro Polymer & Chemicals Limited | 458,400 | 117,200 | - | 291,470 | 284,130 | 21,753,785 | 15,578,848 | (6,174,937) | 0.83 | 0.76 | 0.00 |
| Descon Oxychem Limited | 1,310,000 | - | - | 170,500 | 1,139,500 | 17,890,150 | 23,975,080 | 6,084,930 | 1.28 | 1.17 | 0.05 |
| | | | | | | 39,643,935 | 39,553,928 | (90,007) | 2.12 | 1.93 | |
| Fertilizers | | | | | | | | | | | |
| Engro Corporation Limited (6.1.1) | 222,706 | 247,971 | - | 178,817 | 291,860 | 73,850,482 | 67,571,427 | (6,279,055) | 3.62 | 3.30 | 0.01 |
| Engro Fertilizer | 1,070,506 | 505,730 | - | - | 1,576,236 | 137,241,372 | 122,977,933 | (14,263,439) | 6.58 | 6.00 | 0.12 |
| Fauji Fertilizer Company Limited | 870,273 | 535,860 | - | - | 1,210,153 | 332,176,969 | 322,600,600 | (10,116,289) | 6.56 | 5.96 | 0.01 |
| | | | | | | 343,268,822 | 313,149,960 | (30,639,862) | 17 | 15 | |
| Pharma & Bio Tech | | | | | | | | | | | |
| Ferozsons Laboratories Limited | 141,100 | - | 15,540 | 64,700 | 91,940 | 20,602,988 | 18,388,919 | (2,214,069) | 0.98 | 0.90 | 0.03 |
| The Searl Company Limited (6.1.2) | 162,175 | - | - | 154,260 | 7,915 | 862,893 | 804,639 | (58,254) | 0.04 | 0.04 | 0.00 |
| | | | | | | 21,465,881 | 19,193,558 | (2,272,323) | 1.03 | 0.94 | |
| Textile Composite | | | | | | | | | | | |
| Kohinoor Textile Mills Limited | 13,000 | - | - | 13,000 | - | 5,071,967 | 5,234,104 | 162,137 | 0.28 | 0.26 | 0.00 |
| Interloop Pakistan Limited | 342,937 | - | - | 259,790 | 83,147 | 5,782,490 | 5,149,683 | (632,807) | 0.28 | 0.25 | 0.00 |
| Gul Ahmed Textile Mills Limited | 627,818 | - | - | 456,789 | 171,029 | 7,941,112 | 7,319,017 | (622,095) | 0.39 | 0.36 | 0.03 |
| Nishat Mills Limited | 228,394 | - | - | 120,951 | 107,443 | 38,995,570 | 37,702,804 | (1,092,766) | 0.95 | 0.26 | |
| Cement | | | | | | | | | | | |
| Ultra Cement Company Limited (6.1.2) | 114,318 | 60,000 | - | 124,700 | 49,618 | 21,825,251 | 24,638,314 | 2,813,063 | 1.32 | 1.20 | 0.00 |
| Kohat Cement Company Limited | 132,000 | - | - | 91,800 | 40,200 | 5,231,226 | 6,432,000 | 1,200,774 | 0.34 | 0.31 | 0.00 |
| D.G. Khan Cement Company Limited | 170,483 | 474,800 | - | 622,224 | 23,059 | 1,380,943 | 1,397,837 | 16,894 | 0.07 | 0.07 | 0.01 |
| Maple Leaf Cement Factory Limited | 1,873,417 | - | - | 791,744 | 1,081,673 | 29,583,757 | 30,135,410 | 551,653 | 1.61 | 1.47 | 0.10 |
| Pioneer Cement Limited | 176,170 | 162,800 | - | 338,970 | - | - | - | - | - | - | 0.00 |
| Cherat Cement Company Limited | 177,947 | - | - | 177,947 | - | - | - | - | - | - | 0.00 |
| Fauji Cement Company Limited | 1,368,500 | 309,500 | - | 52,500 | 1,625,500 | 22,817,995 | 24,366,245 | 1,548,250 | 1.30 | 1.19 | 0.12 |
| | | | | | | 80,839,172 | 86,969,806 | 6,130,634 | 4.66 | 3.05 | |
| Power Generation & Distribution | | | | | | | | | | | |
| Hub Power Company Limited | 1,121,665 | 100,000 | - | 93,200 | 1,128,465 | 76,909,978 | 78,890,988 | 1,981,010 | 4.22 | 3.85 | 0.09 |
| | | | | | | 76,909,978 | 78,890,988 | 1,981,010 | 4.22 | 3.85 | |
| Oil and Gas Exploration Companies | | | | | | | | | | | |
| Oil and Gas Development Company Limited (6.1.2) | 58,502 | 53,728 | - | 3,300 | 107,930 | 185,402,104 | 168,889,943 | (16,512,161) | 9.04 | 8.24 | 0.01 |
| Oil and Gas Development Company Limited (6.1.1) | 1,239,552 | - | - | 104,250 | 1,135,302 | 89,114,208 | 85,965,067 | (3,349,141) | 4.60 | 4.19 | 0.03 |
| Sui Northern Gas Pipelines Limited | 848,500 | 903,673 | - | 584,700 | 1,167,473 | 39,233,643 | 39,250,442 | 16,799 | 2.10 | 1.91 | 0.18 |
| Pakistan Oilfield Limited | 288,796 | 68,328 | - | 8,300 | 348,824 | 141,282,295 | 121,781,435 | (19,500,860) | 6.52 | 5.94 | 0.12 |
| Pakistan Petroleum Limited (6.1.1) | 1,280,333 | - | - | 99,150 | 1,181,183 | 79,741,664 | 72,583,695 | (7,157,969) | 3.89 | 3.54 | 0.04 |
| | | | | | | 534,973,915 | 488,470,582 | (46,503,333) | 26.15 | 23.82 | |

| Name of investee company | Period ended September 30, 2022 | | | | | | Par value of shares held as a percentage of total paid up capital of the investee company |
|--|---------------------------------|-----------------------------|---|----------------------------|----------------------------------|---|---|
| | Holding as at July 01, 2022 | Purchased during the period | Bonus shares / letter of right received during the period | Disposed during the period | Holding as at September 30, 2022 | Carrying value as of September 30, 2022 | |
| | | | | | Unrealised gain / (loss) - net | Market value as percentage of total investments | Market value as percentage of net assets |
| Oil and Gas Marketing Companies | | | | | | | |
| Attock Petroleum Limited | - | 108,845 | 27,211 | - | 136,056 | 40,267,217 | 2.03 |
| Pakistan State Oil Company Limited (6.1.2) | 288,883 | 145,207 | - | 113,010 | 321,080 | 55,635,523 | 2.79 |
| | | | | | | 95,602,739 | 4.82 |
| Food and Personal Care Products | | | | | | | |
| Al-Tahur Limited (PREMA) | 1,121,880 | - | - | 172,500 | 949,380 | 18,104,677 | 1.13 |
| Unky Foods Limited | 162,500 | 322,220 | - | 246,600 | 240,120 | 4,531,982 | 0.29 |
| | | | | | | 22,936,668 | 1.42 |
| Technology and Communication | | | | | | | |
| TRG Pakistan Limited | 1,250,905 | 73,000 | - | 618,226 | 705,679.00 | 55,243,767 | 1.88 |
| Systems Limited | 501,597 | - | - | 201,550 | 300,047.00 | 98,273,503 | 3.86 |
| Avanceon Limited | 249,226 | - | - | 249,226 | - | - | - |
| Hum Network Limited | 5,961,500 | 772,500 | - | 446,000 | 6,288,000.00 | 44,578,306 | 2.12 |
| | | | | | | 198,795,576 | 5.22 |
| Glass and Ceramics | | | | | | | |
| Shabir Tiles & Ceramics | 966,000 | - | - | 197,000 | 769,000 | 11,250,470 | 0.56 |
| | | | | | | 11,250,470 | 0.51 |
| REFINERY | | | | | | | |
| Byco Petroleum Pakistan Limited | - | - | - | 106,300 | 1,622 | 285,115 | 0.01 |
| Pakistan Refinery Limited | 107,922 | - | - | 71,458 | - | - | - |
| National Refinery Limited | 71,458 | - | - | 950,200 | - | - | - |
| Pakistan Refinery Limited | 950,200 | - | - | - | - | - | - |
| | | | | | | 285,115 | 0.01 |
| Engineering | | | | | | | |
| International Steels Limited | 679,099 | 47,819 | - | 412,212 | 314,706 | 18,670,472 | 0.93 |
| Alsha Steel Mills Limited | 2,063,310 | 209,500 | - | 1,666,473 | 606,337 | 6,711,202 | 0.34 |
| | | | | | | 25,381,674 | 1 |
| Total as at September 30, 2022 | | | | | | 1,908,843,921 | 97.02 |
| | | | | | | 1,868,266,596 | 82.63 |

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

| | September 30 2022 | June 30 2022 | September 30 2022 | June 30 2022 |
|--|--------------------------------|-----------------|----------------------|-------------------|
| | ----- (Number of shares) ----- | | ----- (Rupees) ----- | |
| Engro Corporation Limited | 160,000 | 160,000 | 37,043,200 | 41,134,400 |
| Oil and Gas Development Company Limited | 70,000 | 70,000 | 5,300,400 | 5,506,900 |
| Pakistan Petroleum Limited | 330,000 | 330,000 | 30,379,800 | 133,917,300 |
| | <u>560,000</u> | <u>560,000</u> | <u>93,001,900</u> | <u>81,537,700</u> |

6.1.2 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.3.643 million at June 30, 2022 (June 30, 2021: Rs. 12.56 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.

| | Note | September 30, 2022 (Unaudited) (Rupees) | June 30, 2022 (Audited) |
|---|------|--|-------------------------------|
| 7 PAYABLE TO THE MANAGEMENT COMPANY | | | |
| Remuneration payable to the Management Company | 7.1 | 911,572 | 3,874,610 |
| Sindh Sales Tax on Management Company's remuneration | | 2,817,931 | 3,203,127 |
| Federal Excise Duty on Management Company's remuneration | 7.2 | 18,483,430 | 18,483,430 |
| Sales load payable to the Management Company | | - | 64,598 |
| | | <u>22,212,934</u> | <u>25,625,765</u> |

7.1 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 30 September 2022. Remuneration is paid to the Management company in arrears on a monthly basis.

The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on Management Company's remuneration. Above liability includes Rs. 2,699,429 (30 June 2022: Rs. 2,699,429) accrued on Federal Excise Duty (FED) on the management remuneration as more

fully explained in note 7.3 below. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at 30 September 2022 would have been higher by Re. 0.1231 (30 June 2022: Re. 0.5318) per unit. The amount is payable to the management company for onwards payment to the Government

- 7.2 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percenton the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period up to 30 June 2016 aggregating to Rs. 18.483 million. Had the provision not been made, NAV per unit of the Fund as at 30 September 2022 would have been higher by Re. 0.8430 (30 June 2022: Re. 0.8430) per unit.

| | | September 30, 2022 (Unaudited) | June 30, 2022 (Audited) |
|----------|--|--------------------------------------|-------------------------------|
| | Note | (Rupees) | |
| 8 | ACCRUED EXPENSES AND OTHER LIABILITIES | | |
| | Withholding tax payable | 174,684 | - |
| | Auditors' remuneration | 135,516 | 329,477 |
| | Fee payable to National Clearing Company of Pakistan Limited | 149,444 | 90,000 |
| | Payable against Professional tax fee | 468,508 | 660,709 |
| | Other liabilities | 655 | 39,960 |
| | | <u>928,807</u> | <u>1,120,146</u> |

9 TOTAL EXPENSE RATIO

Securities and Exchange Commission of Pakistan (SECP) vide its Directive No. SCD/PRDD/Direction/18/2016 dated 20 July 2016, required that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the quarter ended September 30, 2022 is 2.64% which includes 0.34% representing government levies (comprising of Workers Welfare Fund and SECP fee, etc.). As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be capped up to 4.5% (Sep 30, 2021: 4.50%).

10 CONTINGENCIES AND COMMITMENTS

The fund had no contingency or commitment at the period end except as those mentioned elsewhere in these financial statements.

11 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income earned by the year end by this Fund to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision has been made in this condensed interim financial statement.

12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Habib Bank AG Zurich Switzerland being the Custodian, Siza Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company and the holding company, key management personnel, other funds being managed by the Management Company and entities having holding 10% or more in the units of the Fund as at 30 September 2021. 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:

| 12.1 Balance as at period / year ended | September 30, 2022 (Unaudited) | June 30, 2022 (Audited) |
|---|--------------------------------------|-------------------------------|
| | (Rupees) | |
| Lakson Investments Limited - Management Company of the Fund | | |
| Remuneration payable | 911,572 | 3,874,610 |
| Sindh Sales Tax payable on Management Company's remuneration* | 2,817,931 | 3,203,127 |
| Federal Excise Duty | 18,483,430 | 18,483,430 |
| Sales load payable | - | 64,598 |
| Central Depository Company of Pakistan Limited - Trustee of the Fund | | |
| Remuneration payable | 264,143 | 272,624 |
| Sindh Sales Tax payable on Trustee remuneration* | 34,339 | 35,441 |
| Security deposit | 100,000 | 100,000 |

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

| | Quarter ended September 30, | |
|---|--------------------------------|-------------------|
| | 2022 | 2021 |
| | (Unaudited) (Rupees) | |
| 12.2 Transactions during the period | | |
| Lakson Investments Limited - Management Company of the Fund | | |
| Remuneration to the Management Company | <u>11,740,797</u> | <u>16,098,722</u> |
| Sindh sales tax on remuneration of Management Company * | <u>1,526,304</u> | <u>2,092,834</u> |
| Central Depository Company of Pakistan Limited - Trustee of the Fund | | |
| Remuneration to the Trustee | <u>839,095</u> | <u>1,056,991</u> |
| Sindh Sales Tax on Trustee remuneration* | <u>109,082</u> | <u>137,409</u> |

12.3 Details of units held, issued and redeemed by the related parties / connected persons

| | Quarter ended September 30, 2022 | | | | | Rupees | | |
|---|----------------------------------|------------------------------|--------------------------------|--|-----------------------------|------------------------------|--------------------------------|---|
| | Number of units at 01 July 2022 | Units issued during the year | Units redeemed during the year | Number of holdings at the year ended 30 September 2022 | Balance as at July 01, 2021 | Units issued during the year | Units redeemed during the year | Balance at the year ended 30 September 2022 (Investment at current NAV) |
| Lakson Investments Limited - Management Company of the Fund | - | - | - | - | 160,388,776 | - | - | - |
| Directors, Chief Executive and their spouse and minors | 5,398,402 | 119 | 1,766,042 | 3,632,479 | 794,095,573 | 33,261,598 | 36,980,000 | 339,733,807 |
| Other key management personnel | 40,418 | 1,052 | - | 41,469 | 6,237,167 | - | - | 3,878,483 |
| Associated companies / undertakings of the Management Company | | | | | | | | |
| Accuray Surgical Limited Employees Contributory Provident Fund | 38,322 | - | 6,307 | 32,015 | 3,547,751 | - | 593,000 | 2,994,280 |
| Century Insurance Co. Ltd., GF | 44,407 | - | 7,391 | 37,015 | 4,111,090 | - | 695,000 | 3,461,937 |
| Century Insurance Company Limited | - | - | - | - | - | - | - | - |
| Century Insurance Company Limited Employees Contributory Provident Fund Trust | 56,457 | 8,880 | 8,880 | 47,577 | 5,236,652 | 835,000 | 835,000 | 4,449,680 |
| Century Paper & Board Mills Limited ECPFT | 524,848 | 86,144 | 438,704 | 438,704 | 48,589,298 | 8,100,000 | 8,100,000 | 41,030,554 |
| Century Paper & Board Mills Limited EGF | 482,065 | 80,188 | 401,876 | 401,876 | 44,628,471 | 7,540,000 | 7,540,000 | 37,586,141 |
| Colgate Palmolive Pakistan Limited ECPFT | 495,962 | 78,646 | 417,315 | 417,315 | 45,915,040 | 7,395,000 | 7,395,000 | 39,030,122 |
| Colgate Palmolive Pakistan Limited EGF | 546,010 | 93,769 | 452,241 | 452,241 | 50,548,430 | 8,817,000 | 8,817,000 | 42,296,592 |
| Cyber Internet Services (Pvt.) Ltd. Empl. CPFT | 244,803 | 40,945 | 203,857 | 203,857 | 22,663,278 | 3,850,000 | 3,850,000 | 19,066,117 |
| Gam Corporation Private Limited Employees Contributory Provident Fund | 148,497 | 24,418 | 124,079 | 124,079 | 13,747,516 | 2,296,000 | 2,296,000 | 11,604,678 |
| Hasanali Karabhai Foundation ECPF Trust | 7,370 | 1,106 | 6,264 | 6,264 | 682,343 | 104,000 | 104,000 | 585,892 |
| Lakson Business Solutions Limited Employees Contributory Provident Fund Trust | 1,283 | - | 1,283 | 1,283 | 118,736 | - | - | 119,953 |
| Lakson Investments Limited ECPFT | 36,940 | 5,158 | 31,782 | 31,782 | 3,419,801 | 485,000 | 485,000 | 2,972,441 |
| Merit Packaging Limited Employees Contributory Provident Fund Trust | 65,549 | 10,422 | 55,127 | 55,127 | 6,068,420 | 980,000 | 980,000 | 5,155,850 |
| Merit Packaging Limited Employees Gratuity Fund | 33,251 | 5,477 | 27,773 | 27,773 | 3,078,259 | 515,000 | 515,000 | 2,597,559 |
| Premier Fashions Private Limited | - | - | - | - | - | - | - | - |
| Princeton Travels Private Limited Employees Contributory Provident Fund Trust | 677,711 | - | - | 677,711 | 62,741,012 | - | - | 63,384,092 |
| Siza Commodities Private Limited | 137,120 | 22,493 | 114,626 | 114,626 | 12,694,235 | 2,115,000 | 2,115,000 | 10,770,635 |
| Siza Foods Private Limited Employees Contributory Provident Fund Trust | - | 380 | - | 380 | - | 35,733 | - | 35,542 |
| Siza Private Limited | 637,853 | - | 637,853 | - | 59,051,035 | 60,718,698 | - | - |
| Siza Services Private Limited | 27,622 | 4,733 | 22,889 | 22,889 | 2,557,144 | 445,000 | 445,000 | 2,140,728 |
| Sybird (Private) Limited ECPFT | 54,472 | 8,933 | 45,539 | 45,539 | 5,042,921 | 840,000 | 840,000 | 4,259,093 |
| Holding more than 10% units | | | | | | | | |
| Bashir Dawood | 3,080,034 | - | - | 3,080,034 | 285,142,758 | - | - | 288,065,402 |
| Sindh General Provident Investment Fund | 3,879,598 | - | - | 3,879,598 | 359,164,631 | - | - | 362,845,981 |
| Sindh Province Pension Fund | 5,635,581 | - | - | 5,635,581 | 521,729,694 | - | - | 527,077,296 |

| | | Quarter ended September 30, 2021 | | | | Rupees | |
|---|--|----------------------------------|--------------------------------|--|--------------------------------|-----------------------------|---|
| | | Number of Units | | Number of holdings at the year ended 30 September 2021 | | Balance as at July 01, 2021 | |
| | | Units issued during the year | Units redeemed during the year | Units issued during the year | Units redeemed during the year | Balance as at July 01, 2021 | Balance at the year ended 30 September 2021 (Investment at current NAV) |
| Lakson Investments Limited - Management Company of the Fund | | 1,400,301 | - | - | - | 160,388,776 | 152,961,301 |
| Directors, Chief Executive and their spouse and minors | | 6,932,983 | 298,705 | 321,479 | - | 794,095,573 | 754,833,943 |
| Other key management personnel | | 54,455 | - | - | - | 6,237,167 | 5,948,329 |
| Associated companies / undertakings of the Management Company | | | | | | | |
| Accurat Surgical Limited Employees Contributory Provident Fund | | 17,002 | 18,688 | 35,690 | - | 1,947,366 | 3,898,573 |
| Century Insurance Co. Ltd., GF | | 16,250 | 18,032 | 34,282 | - | 1,861,244 | 3,744,805 |
| Century Insurance Company Limited | | 992,361 | 227,257 | 1,219,618 | - | 113,663,881 | 133,224,528 |
| Century Insurance Company Limited Employees Contributory Provident Fund Trust | | 19,698 | 21,844 | 41,542 | - | 2,256,140 | 4,537,826 |
| Century Paper & Board Mills Limited ECPFT | | 225,120 | 249,947 | 475,067 | - | 25,784,980 | 51,893,793 |
| Century Paper & Board Mills Limited EGF | | 198,338 | 220,218 | 418,556 | - | 22,717,359 | 45,720,769 |
| Colgate Palmolive Pakistan Limited ECPFT | | 235,216 | 261,124 | 496,340 | - | 26,941,382 | 54,217,527 |
| Colgate Palmolive Pakistan Limited EGF | | 263,795 | 293,004 | 556,798 | - | 30,214,712 | 60,821,630 |
| Cyber Internet Services (Pvt.) Ltd. Empl. CPFT | | 104,561 | 116,125 | 220,686 | - | 11,976,326 | 24,106,585 |
| Gam Corporation Private Limited Employees Contributory Provident Fund | | 69,779 | 77,487 | 147,266 | - | 7,992,424 | 16,086,561 |
| Haasani Karabhai Foundation ECPF Trust | | 3,161 | 3,464 | 6,625 | - | 362,059 | 723,690 |
| Lakson Business Solutions Limited Employees Contributory Provident Fund Trust | | 1,283 | - | 1,283 | - | 146,902 | 140,099 |
| Lakson Investments Limited ECPFT | | 31,132 | - | 31,132 | - | 3,565,877 | 3,400,744 |
| Merit Packaging Limited Employees Contributory Provident Fund Trust | | 23,733 | 11,879 | 35,613 | - | 2,718,388 | 3,890,122 |
| Merit Packaging Limited Employees Gratuity Fund | | 13,488 | 14,905 | 28,394 | - | 1,544,939 | 3,101,555 |
| Siza Commodities Private Limited | | 2,076,328 | 3,420 | 2,079,748 | - | 237,820,082 | 227,180,449 |
| Siza Foods Private Limited Employees Contributory Provident Fund Trust | | 60,021 | 66,578 | 126,600 | - | 6,874,780 | 13,829,087 |
| Siza Private Limited | | 468,327 | 1,610 | 469,938 | - | 53,641,651 | 51,333,466 |
| Siza Services Private Limited | | 637,853 | - | 637,853 | - | 73,058,926 | 69,675,626 |
| Siza Services Private Limited Employees Contributory Provident Fund Trust | | 11,936 | 13,216 | 25,152 | - | 1,367,158 | 2,747,474 |
| Sybrid (Private) Limited ECPFT | | 24,077 | 26,075 | 50,752 | - | 2,757,799 | 5,543,907 |
| Holding more than 10% units | | | | | | | |
| Bashir Dawood | | 3,080,034 | - | 3,080,034 | - | 352,783,382 | 336,446,266 |
| Sindh General Provident Investment Fund | | 3,879,598 | - | 3,879,598 | - | 444,364,479 | 423,786,316 |
| Sindh Province Pension Fund | | 5,635,581 | - | 5,635,581 | - | 645,492,689 | 615,600,440 |

13 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 Asset Management Company 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 (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); and
- Inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

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

| As at September 30, 2022 | | | | |
|--|--------------------|---------|---------|---------------|
| ----- Un-audited ----- | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- Rupees ----- | | | |
| Financial assets at fair value through profit and loss account | 1,868,268,596 | - | - | 1,868,268,596 |

| As at June 30, 2022 | | | | |
|--|---------------|---------|---------|---------------|
| ----- Audited ----- | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets at fair value through profit and loss account | 2,100,446,835 | - | - | 2,100,446,835 |



14 GENERAL

- 14.1 Figures have been rounded off to the nearest rupee.
- 14.2 Figures have been rounded off to the nearest rupee

15 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October 31, 2022

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
T +92.21 3840.0000
F +92.21 3568.1653

Lakson Investments (DIFC) Limited
(Regulated by the DFSA)
Level 15, Gate Building
DIFC, P.O. Box 507054
Dubai, U.A.E.
T +971.4 401.9284
F +971.4 401.9578