

LAKSON ISLAMIC TACTICAL FUND  
Half Yearly Report (December 31, 2022)



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





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## Fund's Information

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

**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 half year ended December 31, 2022**

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Islamic Tactical Fund ("LITF") is pleased to submit its review report together with Condensed Interim Financial Information for the half year ended December 31, 2022

### **Fund Objective**

The investment objective of the LITF is to provide long-term capital appreciation by exclusively investing in Shari'ah Compliant avenues including equities, fixed income instruments and emerging market securities.

### **Principal activities**

LITF is an open-end asset allocation fund and is listed on Pakistan Stock Exchange Limited. The Fund is managed using an active investment management style which focuses on an analysis of the macro factors such as government policies, global economic data, commodities prices and supply/demand dynamics. The Fund switches exposure between equities and fixed income based on the outlook of the investments team. Exposure of the Scheme in fixed income securities is managed through duration and yield curve management.

### **Fund performance**

Lakson Islamic Tactical Fund provided a return of 3.75% for 2QFY23 against the Benchmark return of 0.39%. The fund has outperformed the benchmark by 3.36% during the period. As of December 31, 2022 the Fund had 38.3% exposure in equities, 60% in cash, and 1.7% in others on a total asset basis.

### **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**

After a round of tightening in 1HCY22, SBP continued to increase the PR in 2HCY22, first to 15% and then to 16%. CPI increased substantially during the second half, from a run rate of 12 - 13% in 1HCY22 to 21% by June and 27% by August 2022. This was the result of reversal of subsidies on petrol & diesel and imposition of Petroleum Development Levy (PDL) to boost fiscal revenues. Rising transport costs led to a general rise in inflation and headline CPI continues to range from 23-25%.

Pakistan posted a CAD of USD 2.1 BN in June 2022; the CAD consistently improved since then with the November 2022 number at USD 276 MN. Improvement was achieved despite a drop in remittances and exports that was offset by import controls due to shortage of dollars. As a result of the dollar shortage, a parallel market for the greenback has emerged where exchange rates spreads to the interbank range from 10-15%. The official exchange rate continues to hover around 224 - 228. The exchange differential has led to a drop in official remittances from a run rate of USD 2.8 - 3.0 BN dollars to USD 2.1 BN dollars as of November 2022.

Economic activity has been hit hard, once on the demand side due to contractionary fiscal and monetary policy and then again on the supply side due to import shortages. Pakistani companies rely on some form of raw material import to produce their desired goods. This has been difficult due to import shortages that have even led to temporary factory closures; mostly prevalent in the automobile assembler space.

Growth is expected to take a hit due to the current economic situation. Tight fiscal & monetary policy has led to a cost of living crisis for the populace and consequently, demand has struggled. The resumption of normal economic activity depends on Pakistan's ability to attract dollar inflows and this has been hampered by the tense domestic political situation and the flight to quality phenomenon in global debt markets.

**Fixed Income Market Review**

In 2HCY22, the State Bank of Pakistan decided to raise the benchmark policy rate by 100bps to 16.0%. The decision to hike the policy rate was taken in lieu of the fact, that inflationary pressures have proven to be stronger and more persistent than expected. It is as such the aim of the Central bank, to ensure that inflation does not become entrenched and the risks to financial stability are contained. During the second half of CY22, Kibor rates inched up by c.1.7% HoH to 17.00%, 17.04% and 17.34% for 3M, 6M and 12M rates. T-bill yields also increased by c.1.9% HoH with 3M/6M/12M rates clocking in at 16.96%/16.81%/16.81%. On the flip side, PIB yields saw a decrease for the 3 Year and 10 Year tenor.

**Equity Market Review**

The KSE100 declined 2.6% during 2HCY22 to 40,420 points as of 30th December 2022. Commercial Banks were the largest negative contributor at 552 points. Despite higher interest rates leading to higher earnings for banks, the sector failed to re-rate, partly due to higher taxation on the sector during the recent budget. Automobile Assembler and Pharmaceuticals were the next largest negative contributors at 425 and 323 points respectively. The sectors failed to perform due to expectations of steep earnings decline on the back of import shortages, lower margins and falling demand. Technology & Communication was the largest positive contributor at 959 points. The sector continues to be unaffected by the economic malaise as its revenue is export based. Power Generation was the second largest contributor at 270 points followed by Oil & Gas Exploration at 149 points. The former sector did well due to surprise dividends announced by The Hub Power Company while E&P did well due to improved earnings and expectations of clearance of gas circular debt which can lead to higher dividends for PPL & OGDC.

The bourse managed 219 MN shares volume traded during the quarter and PKR 6.6 BN value traded. This was down from 240 MN shares traded in 1HCY22 and PKR 7.2 BN value traded.

**Emerging Market Review**

The MSCI Emerging market index declined by 4.4% in second half of CY22, bringing the cumulative index decline to ~22% for full year CY22. The trend of EM Equities was a similar one to that of its developed counterparts.

Emerging market (EM) equities posted negative returns in Q3, against a backdrop of slowing global growth, heightened inflationary pressure and rising interest rates. China also underperformed by a significant margin as a slump in the property market and imposition of Covid-related lockdowns weighed heavily on investor sentiment and domestic demand. Q4 however, saw EM equities post strong returns, helped by a weaker US dollar. Most of the MSCI EM index's returns were generated in November on optimism that as policy tightening from the Federal Reserve (Fed) slowed, any recession would be shallow and markets would begin to discount the recovery.

China outperformed. Investors welcomed the relaxation of Covid regulations, which helped boost optimism regarding an earlier-than-expected re-opening of the economy. Support for the housing sector also added to the positive sentiment.

Emerging markets such as Taiwan and Shanghai declined by 4.6% and 9.1% respectively in second half of CY22. India however posted positive growth of 14.8%.

**Future Outlook**

Inflation continues to average 25% YoY and is expected to remain in this range until the base effect kicks in during 4QCY23. However, new inflationary pressures are mounting such as the steep rise in prices of wheat & chicken. Furthermore, if Pakistan complies with IMF diktat as expected, electricity prices and gas prices will rise further, and new taxation measures may be imposed. These will be detrimental for the inflation outlook and may not allow monetary easing in the near term. At the same time as we deal with a cost-of-living crisis, there is an external account crisis and significant dollar shortage. Reserves are now under USD 6 BN and while new commitments have been received by friendly countries, they are unlikely to stabilize reserves, let alone increase them. The situation is



being exacerbated by the artificial control on the value of the USD/PKR at 224-228 while a parallel market has emerged which trades at a 10-15% premium. This measure is hurting exporters and leading to USD 500 - 1,000 MN lower remittances monthly. Currency devaluation and increase in energy rates are politically sensitive measures and these have been delayed due to the political stalemate between the ousted PTI and the ruling PDM coalition. Elections are on the horizon in October 2023.

The outlook for equities depends on quick resolution of the domestic political scenario and the dollar shortage. Both are somewhat linked with international actors waiting for political consensus to emerge before lending large sums to Pakistan. The case for equities is strong, provided these issues are resolved as the KSE100 trades a 3-4x P/E multiple i.e. a 25 - 33% earnings yield which is around 50% below the long term average.

**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**

**Chief Executive Officer**

**Director**

**Dated: February 20, 2023**





## لیکسن اسلامک ٹیکنیکل فنڈ

31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے لیے

مینیجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن اسلامک ٹیکنیکل فنڈ ("LITF") کی مینیجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی گوشوارے پیش کرنا باعث مسرت ہے۔

### فنڈ کا مقصد

لیکسن اسلامک ٹیکنیکل فنڈ کی سرمایہ کاری کا مقصد، خاص طور پر شریعہ سے مطابقت رکھنے والے ذرائع بشمول ایکویٹیز، فکسڈ انکم انسٹرومنٹس اور ایمرجنگ مارکیٹ سیکیورٹیز میں سرمایہ کاری کرتے ہوئے سرمائے کی قدر میں طویل مدتی اضافہ کرنا ہے۔

### نمایاں سرگرمیاں

LITF ایک اوپن اینڈ لیسٹ ایلوکیشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اس اسکیم کا انتظام وانصرام ایکٹیو انویسٹمنٹ مینیجمنٹ کا طریقہ کار استعمال کرتے ہوئے کیا جاتا ہے جو بڑے اقتصادی عوامل کے تجربے پر توجہ مرکوز رکھتا ہے مثلاً حکومتی پالیسیز، عالمی اقتصادی ڈیٹا، کموڈٹیز کی قیمتیں اور رسد/طلب کا تحریک۔ اسکیم انویسٹمنٹ ٹیم کی توقعات کی بنیاد پر ایکویٹیز اور فکسڈ انکم میں سرمایہ کاری کا تبادلہ کرتی ہے۔ فکسڈ انکم سیکیورٹیز میں اسکیم کی سرمایہ کاری کا انتظام وانصرام دورانیے اور yield curve مینیجمنٹ کے ذریعے کیا جاتا ہے۔

### فنڈ کی کارکردگی

لیکسن اسلامک ٹیکنیکل فنڈ نے بیچ مارک منافع 0.39% کے مقابلے میں مالی سال 2023ء کی دوسری سہ ماہی کیلئے 3.75% منافع فراہم کیا۔ فنڈ نے سہ ماہی کے دوران بیچ مارک کے مقابلے میں 3.36% بہتر کارکردگی کا مظاہرہ کیا۔ 31 دسمبر 2022ء کے مطابق فنڈ نے مجموعی اثاثہ جات کی بنیاد پر ایکویٹیز میں 38.3%، کیش میں 60% اور دیگر میں 1.7% سرمایہ کاری کی۔

### فی شیئر آمدنی (EPU)

فی شیئر آمدنی (EPU) ظاہر نہیں کی گئی، کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط پونٹس کا تعین اوپن اینڈ



فنز کے لیے قابل عمل نہیں ہے۔

معاشی جائزہ

سال 2022 کی پہلی ششماہی میں سخت اقدامات کے بعد اسٹیٹ بینک نے سال 2022ء کی دوسری ششماہی میں شرح سود میں اضافہ جاری رکھا، پہلے 15 فیصد اور پھر 16 فیصد تک۔ دوسری ششماہی کے دوران CPI میں خاطر خواہ اضافہ ہوا، سال 2022 کی پہلی ششماہی کا 12 سے 13 فیصد کارن ریٹ جون تک 21 فیصد اور اگست 2022 تک 27 فیصد ہو گیا۔ یہ پٹرول اور ڈیزل پر سبسڈی ختم کرنے اور مالی محصولات کو بڑھانے کے لیے پٹرولیم ڈیولپمنٹ لیوی (پی ڈی ایل) کے نفاذ کا نتیجہ تھا۔ ٹرانسپورٹ کے بڑھتے ہوئے اخراجات کی وجہ سے افراط زر میں عمومی اضافہ ہوا اور ہیڈ لائن سی پی آئی 25-23 فیصد کی رینج میں رہا۔

جون 2022 میں پاکستان کا ”سی اے ڈی“ 2.1 ارب ڈالر تھا۔ اس کے بعد سے CAD میں مسلسل بہتری آئی اور نومبر 2022 میں یہ 276 ملین امریکی ڈالر تھا۔ یہ بہتری ڈالر کی قلت کے باعث لاگو کی جانے والی درآمدی پابندیوں کی وجہ سے ترسیلات زر اور برآمدات میں آنے والی کمی کے باوجود حاصل کی گئی۔ ڈالر کی قلت کے نتیجے میں ایک متوازی مارکیٹ ابھر کر سامنے آئی، جہاں اسپیج ریٹ، انٹرنیشنل ریٹ سے 10-15 فیصد زائد دیکھا گیا۔ سرکاری شرح تبادلہ 228-224 کے آس پاس رہی۔ شرح تبادلہ کے فرق کی وجہ سے نومبر 2022 تک باضابطہ ترسیلات زر 2.8 تا 3.0 ارب ڈالر سے کم ہو کر 2.1 ارب ڈالر رہ گئیں۔

معاشی سرگرمیوں کو شدید دھچکا لگا ہے، ایک جانب تو سکنزٹی ہوئی مالی اور زری پالیسی کے باعث طلب کے حوالے سے اور دوسری جانب درآمدات میں کمی کے نتیجے میں رسد کے حوالے سے۔ پاکستانی کمپنیاں اپنی مطلوبہ اشیاء کی پیداوار کے لئے کسی نہ کسی قسم کے خام مال کی درآمد پر انحصار کرتی ہیں۔ تاہم درآمدات میں کمی کی وجہ سے یہ مشکل ہو گیا ہے جس کی وجہ سے فیکٹریاں عارضی طور پر بند ہو گئیں، جن میں آٹوموبائل اسمبلر ز نمایاں ہیں۔

موجودہ معاشی صورتحال کی وجہ سے شرح نمو متاثر ہونے کا امکان ہے۔ سخت مالیاتی اور زری پالیسی کی وجہ سے عوام کے لیے مہنگائی کا بحران پیدا ہوا ہے اور اس کے نتیجے میں طلب متاثر ہوئی ہے۔ معمول کی معاشی سرگرمیوں کی بحالی کا انحصار پاکستان کی ڈالر کے حصول کی صلاحیت پر ہے جو کشیدہ ملکی سیاسی صورتحال اور عالمی قرض مارکیٹ میں محتاط روی کے رجحان کی وجہ سے متاثر ہوئی ہے۔

فلسفہ انکم مارکیٹ کا جائزہ

سال 2022ء کی دوسری ششماہی میں اسٹیٹ بینک آف پاکستان نے بیچ مارک شرح سود کو 100 بی پی ایل سے بڑھا کر 16.0 فیصد کرنے کا فیصلہ کیا۔ شرح سود میں اضافے کا فیصلہ اس حقیقت کے تناظر میں کیا گیا کہ افراط زر کا دباؤ توقع سے زیادہ شدید اور دیر پا ثابت ہوا ہے۔ اس اقدام سے مرکزی بینک کا مقصد یہ یقینی بنانا ہے کہ افراط زر میں اضافہ نہ ہو اور مالی استحکام کو لاحق خطرات پر قابو پایا جاسکے۔



سال 2022ء کی دوسری ششماہی کے دوران 3 ماہ، 6 ماہ اور 12 ماہ کی میعاد کے لیے Kibor کی شرح HoH 1.7%، c. بڑھ کر بالترتیب 17.00%، 17.04% اور 17.34% ہو گئی۔ T-bill منافع جات میں بھی HoH 1.9%، c. اضافہ ہوا اور 3 ماہ، 6 ماہ اور 12 ماہ کی میعاد کے لیے شرح بالترتیب 16.96%، 16.81% اور 16.81% ہو گئی۔ اس کے برعکس، 3 سالہ اور 10 سالہ میعاد کے لیے PIB کے منافع جات میں کمی واقع ہوئی۔

#### ایکویٹی مارکیٹ ریویو

کے ایس ای 100 انڈیکس سال 2022ء کی دوسری ششماہی میں 2.6 فیصد کمی کے ساتھ 30 دسمبر 2022ء کو 40,420 پوائنٹس پر آ گیا۔ کمرشل بینک 552 پوائنٹس کے ساتھ سب سے بڑے منفی شراکت دار رہے۔ بلند شرح سود کے باوجود، جس کی وجہ سے بینکوں کی آمدنی میں اضافہ ہوا، یہ شعبہ شرح سود پر نظر ثانی کرنے میں ناکام رہا، جس کی جزوی وجہ حالیہ بجٹ کے دوران اس شعبے پر زیادہ ٹیکس عائد کیے جانا تھا۔ آٹوموبائل اسمبلر اور فارماسیو ٹیکنیکلز بالترتیب 425 اور 323 پوائنٹس کے ساتھ دوسرے سب سے بڑے منفی شراکت دار تھے۔ یہ شعبے درآمدی قلت، کم مارجن اور طلب میں تخفیف کی وجہ سے آمدنی میں تیزی سے کمی کے خدشات کے باعث اچھی کارکردگی کا مظاہرہ کرنے میں ناکام رہے۔ ٹیکنالوجی اینڈ کیونیکیشن 959 پوائنٹس کے ساتھ سب سے بڑا مثبت شراکت دار رہا۔ یہ شعبہ معاشی بد حالی سے متاثر نہیں ہوا کیونکہ اس کی آمدنی برآمدات پر مبنی ہے۔ پاور جنریشن 270 پوائنٹس کے ساتھ دوسرے جبکہ آئل اینڈ گیس ایکسپلوریشن 149 پوائنٹس کے ساتھ تیسرے نمبر پر رہا۔ جب پاور کمپنی کی جانب سے اعلان کردہ سرپرائز ڈیویڈنڈ کی وجہ سے پاور جنریشن سیکٹر نے اچھی کارکردگی کا مظاہرہ کیا جبکہ E&P نے بہتر آمدنی اور گیس کے گردش قرضوں کی کلیئرنس کی توقعات کی وجہ سے اچھی کارکردگی کا مظاہرہ کیا جس سے ”پی پی ایل“ اور ”او جی ڈی سی“ کا منافع بڑھ سکتا ہے۔

ششماہی کے دوران اسٹاک ایکسچینج میں 219 ملین حصص کا کاروبار ہوا، مجموعی مالیت 6.6 ارب روپے تھی، یہ سال 2022ء کی پہلی ششماہی میں ہونے والے 240 ملین حصص کے کاروبار اور مجموعی مالیت 7.2 ارب روپے سے کم تھی۔

#### ایمرجنگ مارکیٹ کا جائزہ

MSCI ایمرجنگ مارکیٹ انڈیکس میں سال 2022ء کی دوسری ششماہی میں 4.4 فیصد کمی واقع ہوئی، جس سے پورے سال 2022ء کے لیے انڈیکس کی مجموعی گراؤ 22% تک پہنچ گئی۔ ایمرجنگ مارکیٹ ایکویٹیز کا رجحان بھی ڈیویڈنڈ مارکیٹ سے ملتا جلتا ہی تھا۔

ایمرجنگ مارکیٹ (ای ایم) کے حصص نے تیسری سہ ماہی میں منفی منافع حاصل کیا، جس کے پس منظر میں عالمی نمویں کمی، افراط زر کے دباؤ کا بڑھنا اور شرح سود میں اضافہ تھا۔ پراپرٹی مارکیٹ میں مندی اور کوویڈ سے متعلق لاک ڈاؤن کے نفاذ کی وجہ سے چین نے بھی



نمایاں طور پر توقعات سے کم کارکردگی کا مظاہرہ کیا، کیونکہ پراپرٹی مارکیٹ میں آنے والی مندی اور کوویڈ سے متعلق پابندیوں نے سرمایہ کاروں کے رجحان اور اندرون ملک طلب کو شدید متاثر کیا۔ تاہم چوتھی سہ ماہی میں ایمرجنگ مارکیٹ ایکویٹیز نے ہماری منافع حاصل کیا، جس میں کمزور امریکی ڈالر کے سبب مدد ملی۔ MSCI ایم انڈیکس نے زیادہ تر منافع نو ممبر میں کمایا، جس کی وجہ یہ توقعات تھیں کہ چونکہ ”فیڈرل ریزرو“ کی جانب سے پالیسی سخت کرنے کی رفتار دھیمی پڑ گئی ہے، اس لیے مکینڈ کساد بازاری کی شدت کم ہوگی اور مارکیٹیں بحال ہونا شروع کر دیں گی۔

چین نے بہتر کارکردگی کا مظاہرہ کیا۔ سرمایہ کاروں نے کوویڈ پابندیوں میں نرمی کا خیر مقدم کیا، جس سے معیشت کو ترقی سے پہلے ”ری اوپن“ کرنے کے بارے میں امیدوں کو تقویت ملی۔ ہاؤسنگ سیکٹر کے لیے مدد نے بھی مثبت رجحانات کو فروغ دیا۔ تائیوان اور سنگھائی جیسی ابھرتی ہوئی مارکیٹوں میں سال 2022ء کی دوسری ششماہی میں بالترتیب 4.6 فیصد اور 9.1 فیصد گراؤ آئی۔ تاہم ہندوستان نے 14.8 فیصد کی مثبت نمو حاصل کی۔

#### مستقبل کی توقعات

افراط زر کی سال بہ سال شرح اوسطاً 25 فیصد ہے اور توقع ہے کہ یہ اسی رینج میں اس وقت تک برقرار رہے گی جب تک کہ سال 2023 کی چوتھی سہ ماہی کے دوران بنیادی اثر مرتب ہونا شروع نہیں ہو جاتا۔ تاہم افراط زر کے نئے دباؤ میں اضافہ ہو رہا ہے جیسے کہ گندم اور مرغی کی قیمتوں میں تیزی سے اضافہ ہوا ہے۔ مزید برآں اگر پاکستان نے توقع کے مطابق آئی ایم ایف کی شرائط پر عملدرآمد کیا تو بجلی اور گیس کی قیمتوں میں مزید اضافہ ہوگا اور محصولات سے متعلق نئے اقدامات کیے جاسکتے ہیں۔ یہ افراط زر کے نقطہ نظر سے نقصان دہ ہوں گے اور مستقبل قریب میں مالیاتی معاملات میں نرمی کی اجازت نہیں دیں گے۔

ایک ایسے وقت پر کہ جب ہم اخراجات زندگی کے بحران سے نمٹ رہے ہیں، ایکسٹرنل اکاؤنٹ کا بحران اور ڈالر کی نمایاں قلت بھی موجود ہے۔ زرمبادلہ ذخائر 6 ارب ڈالر سے کم رہ گئے، اگرچہ دوست ممالک کی جانب سے نئے وعدے کیے گئے ہیں لیکن ان سے زرمبادلہ ذخائر میں اضافہ تو دور کی بات، ان کے مستحکم ہونے کا بھی امکان نہیں ہے۔ مصنوعی کنٹرول کے ذریعے 228-224 روپے فی امریکی ڈالر کی شرح تبادلہ برقرار رکھنے کی وجہ سے صورتحال مزید خراب ہوئی جبکہ ایک متوازی مارکیٹ سامنے آگئی، جہاں 10-15 فیصد پریمیم پریڈنگ ہوئے گی۔ اس اقدام سے برآمد کنندگان کو نقصان پہنچ رہا ہے اور ترسیلات زر میں بھی ماہانہ 500 سے 1000 ملین ڈالر کی کمی واقع ہو رہی ہے۔ کرنسی کی قدر میں کمی اور توانائی کے نرخوں میں اضافہ سیاسی طور پر حساس معاملات ہیں اور سابق حکمران جماعت پی ٹی آئی اور موجودہ حکمران ”پی ڈی ایم“ اتحاد کے درمیان سیاسی تعطل کی وجہ سے ان میں تاخیر ہوئی ہے۔ عام انتخابات اکتوبر 2023ء میں متوقع ہیں۔

ایکویٹیز کے لیے امکانات کا انحصار داخلی سیاسی صورتحال میں بہتری اور ڈالر کی قلت پر قابو پالنے پر ہے۔ یہ دونوں معاملات کسی حد تک بین



الاقوامی عناصر سے جڑے ہوئے ہیں جو پاکستان کو بھاری قوم دینے سے پہلے سیاسی اتفاق رائے کے ظاہر ہونے کا انتظار کر رہے ہیں۔ ایکویٹیز کا کیس مضبوط ہے، بشرطیکہ یہ مسائل حل کر لیے جائیں کیونکہ کے ایس ای 100 انڈیکس 3-4xP/E multiple پر ٹریڈ کر رہا ہے یعنی 25-33% آمدنی جو طویل مدتی اوسط سے تقریباً 50 فیصد کم ہے۔

انٹہا تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا ان کے مسلسل تعاون اور مدد پر شکریہ ادا کرتا ہے۔ منجمنت کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام و انصرام کے لیے منجمنت کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے و مخائب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 20 فروری 2023ء

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS****LAKSON ISLAMIC TACTICAL FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Lakson Islamic Tactical Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 22, 2023







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## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **LAKSON ISLAMIC TACTICAL FUND** ("the Fund") as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of significant accounting policies and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "condensed interim financial information"). Lakson Investments Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matters

The figures for the quarter ended December 31, 2022 and December 31, 2021 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

### KARACHI

DATED: February 24, 2023

UDIN: AR202210067HCzrchXJL

CHARTERED ACCOUNTANTS  
Engagement Partner: Zulfikar Ali Causer

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**Condensed Interim Statement of Assets and Liabilities  
As at December 31, 2022**

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	4	156,845,613	63,571,229
Investments	5	100,092,805	267,634,799
Dividend receivable		12,200	12,200
Markup accrued		2,131,631	1,405,549
Deposits,prepayments and other receivables	6	2,686,134	2,661,335
TOTAL ASSETS		261,768,384	335,285,112
LIABILITIES			
Payable to the Management Company	7	1,789,803	1,735,653
Remuneration payable to the Trustee		77,955	152,395
Annual fee payable to Securities and Exchange Commission of Pakistan		30,176	85,479
Accrued expenses and other liabilities	9	1,254,456	2,358,762
Payable against the purchase of equity investments		-	744,600
TOTAL LIABILITIES		3,152,390	5,076,890
NET ASSETS		258,615,994	330,208,223
UNIT HOLDERS' FUND		258,615,994	330,208,223
CONTINGENCIES AND COMMITMENTS 11			
(Number)			
NUMBER OF UNITS IN ISSUE		2,902,833	3,845,401
(Rupees)			
NET ASSETS VALUE PER UNIT		89.0909	85.8709

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**





## Condensed Interim Income Statement (Unaudited) For the half year and quarter ended December 31, 2022

		Half year ended December 31, 2022	2021	Quarter ended December 31, 2022	2021
Income	Note	----- (Rupees) -----			
(Loss) / gain on sale of investment at fair value through profit or loss - net		(2,469,987)	(17,143,365)	(562,276)	(16,089,120)
Unrealized (loss) / gain on revaluation of investments at fair value through profit or loss - net	5.1	(1,414,815)	(20,213,589)	5,239,421	(1,420,740)
		(3,884,801)	(37,356,954)	4,677,146	(17,509,860)
Dividend income on investments at fair value through profit or loss		8,047,925	7,599,457	2,754,437	4,089,883
Return / mark up on :					
-bank balances - at amortised cost		6,624,534	3,923,704	3,979,498	1,900,248
-debt securities		3,436,104	2,326,139	1,690,895	1,116,629
		10,060,637	6,249,844	5,670,393	3,016,878
Exchange loss on foreign currency deposit - at amortised cost		135,204	-	135,204	-
Reversal of SWWF		-	1,458,203	(1,458,203)	-
<b>Total gain / (loss)</b>		<b>14,358,964</b>	<b>(22,049,451)</b>	<b>13,237,179</b>	<b>(10,403,100)</b>
<b>Expenses</b>					
Remuneration to the Management Company	7.1	2,233,723	3,075,120	1,146,263	1,551,111
Sindh sales tax on remuneration of the Management Company	7.2	290,384	399,766	149,015	201,645
Remuneration to the Trustee		341,279	544,074	152,846	266,281
Annual fee to the Securities and Exchange Commission of Pakistan		30,202	48,148	13,526	22,923
Auditors' remuneration		296,133	108,925	151,064	54,464
Fees and subscription		178,100	308,543	75,624	435,847
SECP supervisory fee		1,288	1,286	645	643
Printing charges		8,815	-	8,815	-
Brokerage, settlement and bank charges		1,286,697	936,034	556,564	496,601
Shariah Advisor Fee		200,445	297,786	111,780	-
		4,867,065	5,719,682	2,366,142	3,029,515
<b>Net (loss) / income from the operating activities</b>		<b>9,491,899</b>	<b>(27,769,133)</b>	<b>10,871,037</b>	<b>(13,432,615)</b>
Sindh Workers' Welfare Fund (SWWF)		-	-	-	-
<b>Net (loss) / income for the period before taxation</b>		<b>9,491,899</b>	<b>(27,769,133)</b>	<b>10,871,037</b>	<b>(13,432,615)</b>
Taxation	12	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>9,491,899</b>	<b>(27,769,133)</b>	<b>10,871,037</b>	<b>(13,432,615)</b>
<b>Allocation of net income for the period after taxation</b>					
Net income for the period after taxation		9,491,899	(27,769,133)	10,871,035	(13,432,615)
Income already paid on units redeemed		(343,555)	-	(343,555)	-
		9,148,344	(27,769,133)	10,527,480	(13,432,615)
<b>Accounting income available for distribution</b>					
Relating to capital gains		-	-	-	-
Excluding capital gains		9,148,344	-	9,148,344	-
		9,148,344	-	9,148,344	-

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

### For Lakson Investments Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
**For the half year and quarter ended December 31, 2022**

	Half year ended December 31, 2022		Quarter ended December 31, 2022	
	2021		2021	
	----- (Rupees) -----			
Net (loss) / income for the period	9,491,899	(27,769,133)	10,871,037	(13,432,615)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	9,491,899	(27,769,133)	10,871,037	(13,432,615)

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

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

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

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

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



**Condensed Interim Statement of Movement In Unit Holders' Fund (Unaudited)**  
**For the half year ended December 31, 2022**

	Half year ended 31 December 2022		Half year ended 31 December 2021	
	Capital value	Undistributed income	Capital value	Undistributed income
	(Rupees)			
<b>Net assets at beginning of the period</b>	371,494,464	(41,286,239)	330,208,225	6,982,078
	482,122,276			489,104,354
<b>Issuance of 12 units (2021: 24,424)</b>				
Capital value	1,030	-	1,030	-
Element of income	(30)	-	(30)	-
Total proceeds on issuance of units	1,000	-	1,000	-
				2,166,035
<b>Redemption of 942,579 units (2021: 32,267)</b>				
Capital value	(83,975,234)	-	(83,975,234)	-
Element of income	3,233,660	(343,555)	2,890,104	-
Total payments on redemption of units	(80,741,575)	(343,555)	(81,085,130)	-
Total comprehensive income for the period	-	9,491,899	9,491,899	(27,769,133)
Net assets as at end of the period	290,753,889	(32,137,895)	258,615,994	460,542,256
<b>Accumulated (loss) / undistributed income brought forward:</b>				
Realized income at beginning of the period	(22,439,370)			(7,245,258)
Unrealized (loss) / income at beginning of the period	(18,846,869)			14,228,346
	(41,286,239)			6,982,078
Accounting income available for distribution:				
Relating to capital gains	-			-
Excluding capital gains	9,148,344			0
	9,148,344			(27,769,133)
Total comprehensive loss for the period	9,491,899			(20,787,055)
<b>Undistributed income at end of the period</b>	(32,137,895)			(20,787,055)
<b>Represented by:</b>				
Realized loss at end of the period	(30,723,081)			(573,466)
Unrealized (loss) / income at end of the period	(1,414,815)			(20,215,589)
<b>Undistributed income at end of the period</b>	(32,137,895)			(20,787,055)
Net assets value per unit at beginning of the period	85.8709			97.1407
Net assets value per unit at end of the period	89.0909			91.6107

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

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

Chief Executive Officer

Chief Financial Officer

Director

**Condensed Interim Statement of Cash Flows (Unaudited)**  
**For the half year ended December 31, 2022**

	<b>Half year ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(Rupees)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	9,491,899	(27,769,133)
<b>Adjustments for:</b>		
Gain / loss on sale of investment at fair value through profit or loss - net	(2,469,987)	17,143,365
Unrealized gain on revaluation of investment at-fair value through profit or loss - net	(1,414,815)	20,213,589
	<b>5,607,098</b>	<b>9,587,821</b>
<b>Increase in assets</b>		
Investments	171,426,796	(85,576,078)
Dividend receivable	-	350,008
Profit receivable	-	(1,504,472)
Deposits, prepayments and other receivables	(24,799)	1,199,846
Markup accrued	(726,082)	-
	<b>170,675,915</b>	<b>(85,530,696)</b>
<b>Decrease in liabilities</b>		
Payable to the Management Company	54,150	31,345
Remuneration payable to the Trustee	(74,440)	(5,278)
Annual fee payable to Securities and Exchange Commission of Pakistan	(55,303)	(24,365)
Payable against purchase of marketable securities	(744,600)	(568,910)
Accrued expenses and other liabilities	(1,104,306)	(2,193,012)
	<b>(1,924,499)</b>	<b>(2,760,220)</b>
<b>Net cash used in from operating activities</b>	<b>174,358,514</b>	<b>(78,703,095)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,000	2,166,035
Amount paid against redemption of units	(81,085,130)	(2,959,000)
Net cash (used in) / generated flows from financing activities	<b>(81,084,130)</b>	<b>(792,965)</b>
Net (decrease) / increase in cash and cash equivalents during the period	<b>93,274,384</b>	<b>(79,496,060)</b>
Cash and cash equivalents at beginning of the period	<b>63,571,229</b>	<b>160,101,532</b>
Cash and cash equivalents at end of the period	<b>156,845,613</b>	<b>80,605,472</b>

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**Notes to and Forming part of the Condensed Interim  
Financial Information (Un-audited)  
For the Half year ended December 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 May 30, 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 July 07, 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. 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 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 investment within the limits prescribed in the offering documents so as to ensure a riba-free return on investments. All investments of the funds are as per the guidelines of the shariah principles provided by sharia advisor of the fund and comprise of investment permissible as "Authorised Investments" under the Trust Deed.

Further, as allowed by SECP and the State Bank of Pakistan, the Fund can invest abroad up to 30% of the aggregated funds mobilized (including foreign currency funds) subject to maximum limit of USD 15 million. The investments authorized outside the Pakistan include exchange trade funds based of Equity/Debt with exposure in the commodities, index tracker fund different commodities indices, actively managed commodities based funds, equities and debt securities of the companies with exposure in commodities, future contract of different commodities and foreign currency deposit etc.

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

- 1.4 Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated 26 August 2022 (2021: AM2+ as on 27 August 2021).

On 27 July 2022, VIS credit rating company limited assigned following rankings to the Fund based on the performance review for the year ended '30 June 2022:

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**



- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed.

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

- 2.1.2 The disclosures made in this condensed interim financial information have; however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2021.
- 2.1.4 This condensed interim financial information is unaudited but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

## **2.2 Basis of measurement**

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

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

## **2.3 Functional and presentation currency**

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

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

There are certain amendments which are effective from annual period beginning on or after July 1, 2022. These amendments are not likely to have an impact on the Fund's financial position. Therefore these are not stated in this condensed interim financial information.

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

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.
- 3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		<b>December 31, 2022 (Unaudited)</b>	<b>June 30, 2022 (Audited)</b>
<b>4 BANK BALANCES</b>	<b>Note</b>	<b>(Rupees)</b>	
Local Currency			
Profit and loss sharing accounts	4.1	<b>156,756,900</b>	63,569,218
Foreign Currency			
Current account	4.2	<b>88,713</b>	2,011
		<u><b>156,845,613</b></u>	<u>63,571,229</u>

- 4.1 These represent profit and loss sharing accounts maintained with banks carrying mark-up rates ranging from 3.85% to 10.75%(June 30, 2022: 5.1% to 8.5%) per annum
- 4.2 This represents USD denominated current account maintained in a foreign country.

**5 INVESTMENTS**

At fair value through profit or loss

Equity Securities	5.1	<b>100,092,805</b>	207,444,046
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At amortized cost

Commercial Papers	5.2	-	45,262,707
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Musharaka Certificate	5.3	-	14,928,047
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		<u><b>100,092,805</b></u>	<u>267,634,799</u>
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## 5.1 Equity securities

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

Name of investee company	Balance as at December 31, 2021						Rupees		Market value as at December 31, 2021 (%)		Par value of shares as a percentage of total paid up capital of the investee company
	Holding as at 01 July 2022	Purchases during the period	Bonus / right shares received during the period	Disposed during the period	Holdings as at 31 December 2022	Carrying value as of December 31, 2022	Market value as of December 31, 2022	Unrealised gain / (loss) - net	Market value as % of total investments	Market value as % of net assets	
<b>Commercial Banks</b>											
Mezzan Bank Limited	130,357	-	11,575	94,150	47,782	4,907,673	4,756,220 (151,452)	4.75	5	2	0.003%
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	125,999	-	-	125,999	-	-	-	-	-	-	0.000%
Beson Oxychem Limited	86,500	-	-	86,500	-	-	-	-	-	-	0.000%
<b>Fertilizers</b>											
Engro Corporation Limited (S.1.1)	32,422	16,900	-	21,643	27,679	6,949,154	7,252,175	303,021	7.25	3	0.005%
Engro Fertilizers Limited	180,200	155,025	-	135,962	199,263	17,062,355	15,331,332 (1,741,023)	15.31	15.31	6	0.015%
<b>Pharma &amp; Bio Tech</b>											
The Searl Company, Limited	2,595	-	2	2,587	10	872	589	(283)	0.00	0	0.000%
Ferrosun Laboratories Limited	11,210	-	-	11,210	-	-	-	-	-	-	0.000%
<b>Textile Composite</b>											
Nisbat Mills Limited (S.1.1)	10,099	-	-	10,099	-	-	-	(283)	0	0	0.000%
Kohinoor Textile Mills Limited	500	-	-	500	-	-	-	-	-	-	0.000%
Interloop Limited	2,729	-	-	2,729	-	-	-	-	-	-	0.000%
<b>Cement</b>											
Kohat Cement Company Limited	24,975	-	-	24,975	-	-	-	-	-	-	0.000%
D.G. Khan Cement Company Limited	5,800	-	-	5,800	-	-	-	-	-	-	0.000%
Maple Leaf Cement Factory Limited	227,722	-	-	227,722	-	-	-	-	-	-	0.000%
Pioneer Cement Limited	48,500	-	-	48,500	-	-	-	-	-	-	0.000%
Shalimar Cement Limited	34,475	-	-	34,475	-	-	-	-	-	-	0.000%
Fuji Cement Company Limited	36,500	130,500	-	167,000	-	5,762,291	5,533,573 (228,719)	5.53	5.53	2	0.000%
Lucky Cement Limited (S.1.1)	39,281	1,660	-	28,550	12,391	-	-	-	-	-	0.004%
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited	117,861	64,250	-	91,562	90,549	6,120,906	5,711,831 (409,075)	5.71	5.71	2	0.007%
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited	8,826	4,145	-	3,705	9,266	15,992,440	14,334,131 (1,658,308)	14.32	14.32	6	0.006%
Pakistan Oilfield Limited	55,934	14,900	-	28,542	42,292	17,066,211	16,614,412 (451,799)	16.60	16.60	6	0.015%
Oilfield Development Company Limited (S.1.1)	131,292	8,162.4	-	139,454	3,807	3,342,295	3,384,355	42.060	3.88	1	0.001%
Oil and Gas Development Company Limited (S.1.1)	-	-	-	88,807	42,485	43,127,853	38,015,524 (2,112,328)	3.8	3.8	15	0.001%





Name of investee company	Balance as at December 31, 2022									
	Holding as at 01 July 2022	Purchases during the period	Number of shares / right shares exercised during the period	Disposed during the period	Holdings as at 31 December 2022	Carrying value as of December 31, 2022	Market value as of December 31, 2022	Unrealised gain / (loss) - net	Market value as % of total investments	
									Market value as % of net assets	Par value of shares held as a % of total paid up capital of the investee company
<b>Oil and Gas Marketing Companies</b>										
Indus Gas Marketing Company Limited	-	14,650	2,200	-	16,850	5,144,120	4,881,614	(262,507)	4.88	2
Sul Northern Gas Pipelines Limited	-	113,300	-	18,100	95,200	3,102,611	3,574,760	472,149	-	-
Pakistan State Oil Company Limited	94,071	3,350	-	68,691	28,730	4,859,189	4,116,833	(756,357)	4.13	2
<b>Food &amp; Personal Care Products</b>									9	3
Arif Habib Food Products Limited	87,000	24,500	-	111,500	-	-	13,593,206	(546,715)	-	-
AT Tahir Limited	63,940	-	18	63,057	201	3,490	3,435	(55)	-	0.000%
<b>Glass &amp; Ceramics</b>									0	0
Shabir Tiles & Ceramics Limited (Face Value - Rs.5)	97,000	-	-	97,000	-	-	-	-	-	0.000%
<b>Engineering</b>									-	-
International Steels Limited	117,000	-	-	117,000	-	-	-	-	-	0.000%
<b>Technology &amp; Communication</b>									-	-
63,645	-	-	-	40,110	23,535	7,433,065	10,904,879	3,471,813	10.89	4
33,307	-	-	-	33,307	-	-	-	-	-	0.000%
<b>Refinery</b>									11	4
Attock Refinery Ltd	18,000	-	-	18,000	-	-	-	-	-	0.000%
21,000	-	-	-	21,000	-	-	-	-	-	0.000%
12,000	-	-	-	12,000	-	-	-	-	-	0.000%
National Refinery Ltd	-	-	-	-	-	-	-	-	-	-
<b>Total as at December 31, 2022</b>	<b>2,240,061</b>	<b>673,304</b>	<b>13,795</b>	<b>2,262,858</b>	<b>683,277</b>	<b>103,507,580</b>	<b>100,092,764</b>	<b>(1,414,816)</b>	<b>97</b>	<b>38</b>
<b>Total cost as at December 31, 2022</b>						<b>103,237,708</b>				
Total as at June 30, 2022	2,301,331	-	87,819	(4,816,759)	2,240,061	226,250,874	207,444,046	(18,846,828)	90.48	56.84
Total cost as at June 30, 2022						253,116,826				

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

	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	----- (Number of shares) -----		----- (Rupees) -----	
Oil and Gas Development Company Limited	5,000	5,000	398,300	393,350
Engro Corporation Limited	22,300	22,300	5,842,823	1,775,749
Engro Fertilizers Limited	20,000	20,000	1,537,800	925,125
Pakistan Petroleum Limited	300	300	20,442	20,253
Lucky Cement Company Limited	10,000	10,000	4,465,800	4,590,400
	<b>57,600</b>	<b>57,600</b>	<b>12,265,165</b>	<b>7,704,876</b>

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other Asset Management Companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable High Court of Sindh to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable High Court of Sindh has granted stay order till the final outcome of the case. However, the investee companies has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 21,724 December 31, 2022 (June 30, 2022: Rs. 26,133 ) 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.

**5.2 Commercial Papers - At amortised cost**

Name of Security	Issue Date	Date of Maturity	Total Face value (Maturity Value)	Term	Mark-up rate	Holding as at 01 July 2022	Purchases during the period during the	Disposed / matured during the period	Holding as at 31 December 2022	Carrying value as of the year ended 31 December 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
						----- Number of certificates -----				----- (Rupees) -----			
MUGHAL- 1y-28072021-ICP-1	28-Jul-21	21-Jul-22	15,000,000	6 months	9.44%	15	-	15	-	-	0.00%	0.00%	0.75%
Total as at December 31, 2022						15	-	15	-	-	0.00%	0.00%	0.75%
Total as at June 30, 2022						25	15	25	15	14,928,047	5.58%	4.52%	0.82%

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

**5.3 Certificate of Musharaka - At amortised cost**

Name of Security	Issue Date	Date of Maturity	Total Face value (Maturity Value)	Term	Mark-up rate	Holding as at 01 July 2021	Purchases during the period during the	Disposed / matured during the period	Holding as at 31 December 2021	Carrying value as of the year ended 31 December 2021 before revaluation	Carrying value as a % of total investment	Carrying value as a % of Net asset
						----- Number of certificates -----				----- (Rupees) -----		
Orix Modaraba	31-Dec-20	30-Dec-22	45,863,956	3 years	15.21%	40,000	-	40,000	-	-	0.00%	0.00%
Total as at December 31, 2022						40,000	-	40,000	-	-	0.00%	0.00%
Total as at June 30, 2022						40,000	-	-	40,000	45,262,707	16.91%	13.71%
This musharaka certificate is unsecured												



		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees)	
<b>6</b>	<b>DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Security deposits with:			
National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Central Depository Company of Pakistan Limited		100,000	100,000
Prepaid expenses		13,700	-
Advance tax		72,434	61,335
		<u>2,686,134</u>	<u>2,661,335</u>
<b>7</b>	<b>PAYABLE TO THE MANAGEMENT COMPANY</b>		
Remuneration payable to the Management Company	7.1	450,853	386,042
Sindh sales tax on Management Company's remuneration	7.2	39,524	50,185
Federal excise duty on Management remuneration	7.3	1,299,425	1,299,425
		<u>1,789,803</u>	<u>1,735,653</u>

7.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding 2% of the average annual net assets of the scheme calculated on a daily basis. The fee is subject to a minimum of 1% and a maximum of 2% of the average annual net assets of the Fund. Currently the effective rate of Management Company remuneration for the period ended 31 December 2022 is 2% (30 June 2022: 1.314%) of the average net assets. Remuneration is paid to the Management company in arrears on a monthly basis.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2022: 13%) on the remuneration of management company through Sindh Sales Tax on services Act, 2021.

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

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

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

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period up to 30 June 2016 aggregating to Rs. 1.132 million. Had the provision not been made, NAV per unit of the Fund as at 31 December 2022 would have been higher by Re. 0.39 (30 June 2022: Re. 0.34) per unit.

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

		<b>December 31, 2022 (Unaudited)</b>	<b>June 30, 2022 (Audited)</b>
	<b>Note</b>	<b>(Rupees)</b>	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Charity payable	9.1	429,190	1,492,017
Auditors' remuneration		146,094	248,656
Payable for Professional service		271,728	297,307
Custodian fee payable		7,600	-
Brokerage charges payable		284,287	-
Shariah advisor fee payable		25,932	268,959
Fee payable to National Clearing Company of Pakistan Limited		79,261	45,310
Fee payable to Central Depository Company Limited		1,768	1,768
Other liabilities		8,597	4,745
		<u>1,254,456</u>	<u>2,358,762</u>

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

## 10 TOTAL EXPENSE RATIO

Securities and Exchange Commission of Pakistan (SECP) vide its Directive No. 18 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 half year ended December 31, 2022 is 3.2% which includes 0.28% representing government levies (comprising of government levies and SECP fee, etc.). As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be capped up to 4.5% (December 31, 2021: 4.5%).

## 11 CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end except as those mentioned elsewhere in these condensed interim financial information.

## 12 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year as reduced by capital gains whether 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 Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income earned (if any) during the year by the Fund to the unit holders.

## 13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Siza Services



(Private) Limited being holding company of the Management Company, associated companies of the Management Company and the holding company, key management personnel, other funds being managed by the Management Company and entities having holding 10% or more in the units of the Fund as at December 31, 2022. It also includes staff retirement funds of the above related parties / connected persons.

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

			December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
13.1	Details of balances with related parties / connected persons at the period end	Note	(Rupees)	
	<b>Lakson Investments Limited - Management Company of the Fund</b>			
	Remuneration and other payables (including the Sindh sales tax and federal excise duty amounting to Rs. 1.339 million (June 30, 2021: Rs. 1.349 million))*	13.4	<u>1,789,803</u>	<u>1,735,653</u>
	<b>Central Depository Company of Pakistan Limited - Trustee of the Fund</b>			
	Remuneration payable (Including Sindh sales tax mounting to Rs. 32,390 (June 30, 2021: Rs.17,532))	13.4	<u>77,955</u>	<u>152,395</u>
	Security deposit		<u>100,000</u>	<u>100,000</u>
	Settlement charges payable		<u>1,768</u>	<u>1,768</u>
	<b>Habib Bank AG Zurich - Custodian</b>			
	Bank Deposits		<u>88,713</u>	<u>2,011</u>
13.2	Details of transaction with related parties / connected persons at the period end	Note	Half year ended December 31, 2022 (Unaudited)	2021
			(Rupees)	
	<b>Lakson Investments Limited - Management Company of the Fund</b>			
	Remuneration for the period	13.4	<u>2,233,723</u>	<u>3,075,120</u>
	Sindh sales tax on remuneration of Management Company *		<u>290,384</u>	<u>399,766</u>
	<b>Central Depository Company Limited Trustee of the Fund</b>			
	Remuneration for the period	13.4	<u>302,017</u>	<u>544,074</u>
	Sindh Sales Tax on Management Company's remuneration*		<u>39,262</u>	<u>-</u>
	Settlement Charges		<u>36,720</u>	<u>-</u>

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



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

	Half year ended December 31, 2022				Rupees			
	Number of Units							
	Number of Units as at July 01, 2022	Units issued during the period	Units redeemed during the period	Number of units as at December 31, 2022	Balance as at July 01, 2022	Units issued during the period	Units redeemed during the period	Balance as at December 31, 2022
Lakson Investments Limited - Management Company of the Fund	560,827	-	560,827.45	-	48,158,758	-	48,054,061	-
Directors, Chief Executive and their spouse and minors	109,263	-	107,720	1,543	9,382,507	-	9,564,051	137,423
Associated companies / undertakings of the Management Company								
Accuracy Surgicals Limited Employees								
Contribution Provident Fund Trust	41,318	-	3,461.22	37,856	3,547,975	-	296,000.00	3,372,655
Century Insurance Company Limited Employees								
Gratuity Fund	41,968	-	4,080.96	37,887	3,603,813	-	349,000.00	3,375,372
Century Insurance Company Limited Employees								
Century Paper & Board Mills Limited Employees	57,486	-	4,887.80	52,598	4,936,346	-	418,000.00	4,685,991
Century Paper & Board Mills Limited Employees								
Colgate Palmolive (Pakistan) Limited Employees	564,452	-	47,404.67	517,047	48,469,964	-	4,054,000.00	46,064,175
Contribution Provident Fund Trust	505,636	-	44,083.77	461,552	43,419,395	-	3,770,000.00	41,120,079
Colgate Palmolive (Pakistan) Limited Employees								
Contribution Provident Fund Trust	534,244	-	43,206.77	491,037	45,876,001	-	3,695,000.00	43,746,936
Colgate Palmolive (Pakistan) Limited Employees	587,334	-	51,544.10	535,790	50,434,906	-	4,408,000.00	47,734,012
Cyber Internet Services (Private) Limited Employees								
Contribution Provident Fund Trust	266,973	-	22,509.62	244,463	22,925,193	-	1,925,000.00	21,779,443
GAM Corporation (Private) Limited Employees								
Contribution Provident Fund Trust	169,914	-	13,423.92	156,490	14,590,655	-	1,148,000.00	13,941,829
Hasanali Karabhai Foundation Employees Contribution								
Provident Fund Trust	7,872	-	608.05	7,264	675,950	-	52,000.00	647,125
Lakson Business Solutions Limited Employees								
Contribution Provident Fund Trust	5,713	-	-	5,713	490,593	-	-	508,989
Lakson Investments Limited Employees Contribution								
Provident Fund Trust	43,124	-	2,841.47	40,283	3,703,098	-	243,000.00	3,586,808
Merit Packaging Limited Employees Contribution								
Provident Fund Trust	68,782	-	13,037	55,745	5,906,376	-	1,147,000	4,966,382
Merit Packaging Limited Employees Gratuity Fund	36,090	-	3,017	33,073	3,099,080	-	258,000	2,946,514
SIZA Foods (Private) Limited Employees Contribution								
Provident Fund Trust	147,447	-	12,383	135,064	12,661,412	-	1,059,000	12,032,960
Siza Services Pvt Limited Employees Contribution								
Provident Fund Trust	29,662	-	2,619	27,042	2,547,083	-	224,000	2,409,238
Sydril Private Limited Employees Contribution								
Provident Fund Trust	58,545	-	4,911	53,634	5,027,326	-	420,000	4,778,299



Half year ended December 31, 2021						
Number of Units			Rupees			
Number of Units as at July 01, 2021	Units issued during the period	Units redeemed during the period	Number of units as at December 31, 2021	Balance as at July 01, 2021	Units issued during the period	Units redeemed during the period
560,827	-	-	560,827	54,479,127	-	-
125,065	-	15,802	109,263	12,148,902	-	1,535,023
Associated companies / undertakings of the Management Company						
Accuracy Surgicals Limited Employees Contribution Provident Fund Trust						
41,742	1,105	-	42,847	4,054,847	107,376	-
41,305	1	-	41,306	4,012,397	119	-
47,368	6,484	-	53,852	4,601,361	574,828	-
567,133	1	-	567,134	55,091,697	118	-
499,453	1	-	499,454	48,517,214	120	-
592,313	-	-	592,313	57,537,699	-	-
659,715	1	-	659,716	64,085,177	123	-
253,975	1	-	253,976	24,671,309	119	-
188,262	5,529	-	193,791	18,287,902	244,110	-
9,375	-	-	9,375	910,694	-	-
5,711	2	-	5,713	554,771	246	-
34,908	3,680	-	38,588	3,390,988	326,239	-
56,459	7,614	22,277	41,797	5,484,467	675,130	2,059,000
34,435	3,831	9,991	28,277	3,345,040	339,725	900,000
148,124	1	-	148,125	14,388,869	-	-
29,669	-	1,059	28,610	2,882,067	-	126,021
793	52,784	-	53,577	77,033	5,127,537	-
1,089,869	1	-	1,089,870	105,870,638	118	-
Connected person due to holding more than 10% units						
Systems Limited						



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

#### 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end 'date. The quoted market prices used for 'financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices 'represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Unobservable inputs for the asset or liability (level 3).

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

As at 31 December 2022 (Un-audited)						
Carrying amount				Fair Value		
Mandatory at fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
(Rupees)						
On-balance sheet financial instruments						
Financial assets measured at fair value						
Listed equity securities						
	100,092,805	-	100,092,805	100,092,805	-	100,092,805
	100,092,805	-	100,092,805	100,092,805	-	100,092,805
Financial assets not measured at fair value						
Bank balances - Held at amortized cost	14.1	-	156,845,613	-	-	-
Commercial Paper		-	-	-	-	-
usharaka Certificate		-	-	-	-	-
Markup accrued		2,131,631	2,131,631	-	-	-
Dividend receivable		12,200	12,200	-	-	-
Deposit, prepayment and Other receivable		2,686,134	2,686,134	-	-	-
	-	161,675,579	161,675,579	-	-	-
Financial liabilities not measured at fair value						
Payable to the Management Company	14.1	-	450,853	-	-	-
Remuneration payable to the Trustee		-	45,565	-	-	-
Accrued expenses and other liabilities		-	1,254,456	-	-	-
Payable against the purchase of equity investment		-	-	-	-	-
	-	-	1,750,874	-	-	-





## On-balance sheet financial instruments

### Financial assets measured at fair value

Listed equity securities

As at 30 June 2022 (Audited)						
Carrying amount				Fair Value		
Mandatory at fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
----- (Rupees) -----						

### Financial assets not measured at fair value

Bank balances - Held at amortized cost

Commercial Paper

Musharaka Certificate

Markup accrued

Dividend receivable

Deposit, prepayment and Other receivable

### Financial liabilities not measured at fair value

Payable to the Management Company

Remuneration payable to the Trustee

Accrued expenses and other liabilities

Payable against the purchase of equity investment

207,444,046	-	-	207,444,046	207,444,046	60,190,754	267,634,799
207,444,046	-	-	207,444,046	207,444,046	60,190,754	267,634,799
-	63,571,229	-	63,571,229	-	-	-
-	45,262,707	-	45,262,707	-	-	-
-	14,928,047	-	14,928,047	-	-	-
-	1,405,548	-	1,405,548	-	-	-
-	12,200	-	12,200	-	-	-
-	2,661,335	-	2,661,335	-	-	-
-	127,841,066	-	127,841,066	-	-	-
-	-	386,042	386,042	-	-	-
-	-	134,035	134,035	-	-	-
-	-	2,358,762	2,358,762	-	-	-
-	-	744,600	744,600	-	-	-
-	-	3,623,439	3,623,439	-	-	-

- 14.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

## 15 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial information were authorised for issue on **February 20, 2023** by the Board of Directors of the Management Company.

## 16 GENERAL

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

For Lakson Investments Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director







A Lakson Group Company

**Lakson Investments Limited**

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