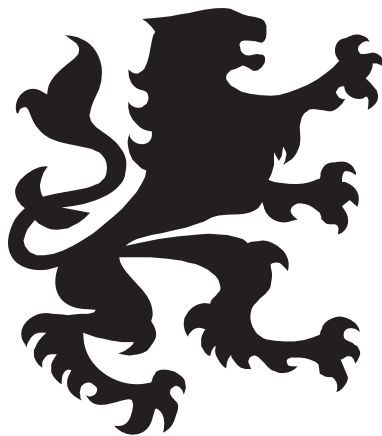


LAKSON ISLAMIC TACTICAL FUND

Quarterly Report (March 31, 2024)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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==== **Vision** =====

To be a top quartile provider of investment solutions to both individuals and institutions. Through the success of our clients and employees we seek to build sustainable and long-term shareholder value, and to be an employer of choice in the asset management industry.

==== **Mission** =====

To deliver superior performance as measured by market share parameters, high-quality service and a portfolio of innovative yet tailored products across a range of investment disciplines and distribution channels.

To provide a fulfilling, stimulating and supportive environment for our employees that fosters their personal growth and facilitates our productivity as a team.

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
Chief Financial Officer	Mr. Junaid Arshad
Company Secretary of the Management Company	Ms. Nobia Shams
Audit Committee	Mr. Amin Mohammed Lakhani Mr. Iqbal Ali Lakhani Mr. Jamil Ahmed Mughal
Human Resource and Remuneration Committee	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, Pakistan.
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
Bankers to the Fund	AlBaraka Bank Pakistan Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Islamic Bank Limited Habib Bank AG Zurich

Legal Adviser

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

Shariah Advisor

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

Rating

3-Star (One Year)
3-Star (Three Years)
3-Star (Five Years)
Fund Performance Ranking
AM2+ : Asset Manager Rating by PACRA

LAKSON ISLAMIC TACTICAL FUND
REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

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 nine months period ended March 31, 2024.

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

The LITF closed 3QFY24 with a return of 27.78% against the benchmark return of 19.71%, outperformed the benchmark by 8.07%. As of March 31, 2024, the fund maintains 34.5% exposure in equities, 27.9% in cash, 36.1% in Sukuk and 1.6% in others. Sector allocation is skewed towards Commercial Banks (3%), Oil & Gas Exploration (10.3%), Construction & Material (6.3%), Fertilizer (4.4%), Oil & Gas Marketing (3.3%) and others (7.2%). The fund size of LITF as of March 31, 2024 is PKR 448.33 mln.

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

In the third quarter of the fiscal year, Pakistan's economy demonstrated resilience and progress, largely propelled by adherence to IMF targets and external support. The completion of the first review of Pakistan's economic reform program by the IMF in January marked a significant milestone, resulting in an immediate disbursement of USD 700 million. This injection of funds bolstered foreign exchange reserves and provided much-needed stability to the external front, leading to a strengthening of the local currency.

Throughout the quarter, Pakistan witnessed improvements in its trade balance dynamics. In January, the trade deficit narrowed by 24.8%, primarily driven by a 24.7% increase in exports coupled with a 1.8% decline in imports. This positive trend contributed to a more favorable economic outlook and helped alleviate pressure on the country's external accounts.

Furthermore, inflationary pressures exhibited signs of moderation during the quarter. While CPI-based inflation remained elevated, clocking in at 28.3% in January, it slowed down to 20.7% by March. Similarly, core inflation showed a downward trajectory, suggesting a potential easing of price pressures in the coming months. These developments provided room for the State Bank of Pakistan (SBP) to consider initiating a monetary easing cycle, supported by positive real interest rates.

On the fiscal front, Pakistan's tax collection saw robust growth, with FBR tax revenues surpassing targets. This trend indicated improving fiscal discipline and revenue mobilization efforts. Additionally, GDP growth showed signs of stabilization, with a growth rate of 2.13% recorded in the first quarter of the fiscal year, expected to normalize to around 3.3% for the full fiscal year.

Overall, the third quarter showcased promising advancements in Pakistan's economic landscape, underpinned by proactive policy measures, adherence to IMF targets, and improving external dynamics. Moving forward, sustaining this momentum and addressing structural challenges will be crucial for fostering long-term economic stability and growth.

Fixed Income Market Review

In the third quarter of fiscal year 2024, market sentiment was predominantly inclined towards anticipating a rate cut in policy rates, with 74% of participants expressing this expectation. Meanwhile, 25% of market players anticipated a status quo, with the remaining 1% predicting a rate increase. However, contrary to these expectations, the State Bank of Pakistan ultimately announced a status quo in its policy decision.

Regarding the yield fluctuations in Fixed Ijarah, rates hovered between 19.50% and 20.01%. Despite this, trading activity remained minimal in Fixed Ijarah, with only a nominal amount being transacted at an average rate ranging from 19.75% to 20%. This lack of traction can be attributed to the attractiveness of Variable Ijarah, which commanded higher rates ranging from 20.75% to 21.10%.

The preference for Variable Ijarah was further fueled by the relatively shorter holding periods, typically between 5 to 9 months, and the trading range of 20.45% to 21%. Consequently, buyers were drawn towards Variable Ijarah due to its higher returns compared to Fixed Ijarah.

Overall, despite the prevailing expectation for a rate cut, the State Bank of Pakistan's decision to maintain the status quo, coupled with the yield differentials between Fixed and Variable Ijarah, influenced market dynamics during the period.

Equity Market Review

The KSE-100 index gained 7% during the quarter, closing at 67,005 levels. This optimism stemmed from the new government finally assuming charge by forming a cabinet and assigning key portfolios. Additionally, Pakistan's smooth progress in securing a staff-level agreement in the final review of the current IMF program provided a further boost to sentiments. Furthermore, the Government of Pakistan reaffirmed its commitment to continuing structural reforms along with the intention to enter a new IMF program, which helped sustain the rally throughout the quarter. In the near-term, the market's direction will be influenced by policy initiatives from the newly formed government, the stance of the State Bank of Pakistan (SBP) on monetary policy, and developments regarding the new IMF program. We maintain our strong stance as the market presents significant discounts, as evidenced by a forward Price to Earnings ratio of 4.3x.

Emerging Market Review

The MSCI Emerging market index rose by 2% QoQ during 3QFY23. The performance was due to economic improvement in the coming month.

Future Outlook

Pakistan and the International Monetary Fund (IMF) reached a staff-level agreement on the final review of a USD 3.0 billion bailout, where the country will receive USD 1.1 billion after approval from the Fund's Executive

Board in April 2024. This development underscores the government's unwavering commitment to remain in accordance with the IMF targets. The government has also publicly announced its intention to seek a new IMF program of at least USD 6 billion after the current program expires. This will unlock funding from bilateral and multilateral sources. This will increase SBP reserves to USD10bn (as per SBP and IMF forecast).

The latest CPI reading for the month of March-24 has come out at 20.68%, where the inflation has fallen below the policy rate for the first time after 37 months, with further decline anticipated in coming months. Considering the inflation trajectory, we expect the SBP to initiate the monetary easing cycle from the upcoming monetary policy at the end of this month. While interest rates are still at elevated levels, smart money is considering the declining trajectory in inflation and interest rates as an opportune time to gradually build position into equities. Eventual decline in interest rates will trigger a strong shift of liquidity towards equities.

Moreover, robust corporate profits surpassing estimated growth rates, and the anticipated decline in interest rates from the next monetary policy, create a favorable environment for equity investments. Positive trends in foreign investment, coupled with limited institutional exposure and active corporate activity such as share repurchases and acquisitions at significant premiums, form a compelling landscape that presents opportunities for both domestic and international investors seeking to capitalize on Pakistan's vibrant stock market.

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: April 30, 2024

لیکسن اسلامک ٹیکٹیکل فنڈ

31 مارچ 2024ء کو ختم ہونے والی 9 ماہی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن اسلامک ٹیکٹیکل فنڈ ("LITF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 31 مارچ 2024ء کو ختم ہونے والی 9 ماہی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

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

نمایاں سرگرمیاں

LITF ایک اوپن اینڈ ایسیٹ ایلوکیشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اس اسکیم کا انتظام و انصرام ایکٹو انویسٹمنٹ مینجمنٹ کا طریقہ کار استعمال کرتے ہوئے کیا جاتا ہے، جو بڑے اقتصادی عوامل کے تجزیے 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 و انصرام دورانیے اور yield curve مینجمنٹ کے ذریعے کیا جاتا ہے۔

فنڈ کی کارکردگی

لیکسن اسلامک ٹیکٹیکل فنڈ نے بینچ مارک منافع 19.71% کے مقابلے میں مالی سال 2024ء کی تیسری سہ ماہی میں 27.78% منافع حاصل کیا۔ فنڈ نے سہ ماہی کے دوران بینچ مارک کے مقابلے میں 8.07% بہتر کارکردگی کا مظاہرہ کیا۔ 31 مارچ 2024ء کے مطابق فنڈ نے ایکویٹیز میں 34.5%، کیش میں 27.9%، صکوک میں 36.1% اور دیگر میں 1.6% سرمایہ کاری کی۔ سیکٹرز کے لحاظ سے تفویض کچھ یوں ہے: کمرشل بینکنس (3%)، آئل اینڈ گیس ایکسپلوریشن (10.3%)، کنسٹرکشن اینڈ میٹریل (6.3%)، فریٹلائزر (4.4%)، آئل اینڈ گیس مارکیٹنگ (3.3%) اور دیگر (7.2% فیصد)۔ 31 مارچ 2024ء کے مطابق LITF کا فنڈ حجم 448.33 ملین

روپے ہے۔

فی یونٹ آمدنی (EPU)

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

معاشی جائزہ

مالی سال کی تیسری سہ ماہی میں پاکستان کی معیشت نے لچک اور ترقی کا مظاہرہ کیا جس کی بڑی وجہ آئی ایم ایف کے اہداف کی پاسداری اور بیرونی حمایت ہے۔ جنوری میں آئی ایم ایف کی جانب سے پاکستان کے اقتصادی اصلاحاتی پروگرام کے پہلے جائزے کی تکمیل ایک اہم سنگ میل کی حیثیت رکھتی ہے جس کے نتیجے میں فوری طور پر 700 ملین ڈالر کی ادائیگی کی گئی۔ فنڈز کی اس وصولی سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور بیرونی محاذ کو انتہائی ضروری استحکام فراہم ہوا جس سے مقامی کرنسی کو تقویت ملی۔

پوری سہ ماہی کے دوران پاکستان نے اپنے تجارتی توازن کی حرکیات میں بہتری دیکھی۔ جنوری میں تجارتی خسارہ 24.8 فیصد کم ہوا، جس کی بنیادی وجہ برآمدات میں 24.7 فیصد اضافہ اور درآمدات میں 1.8 فیصد کمی ہے۔ اس مثبت رجحان نے زیادہ سازگار معاشی نقطہ نظر میں کردار ادا کیا اور ملک کے بیرونی کھاتوں پر دباؤ کو کم کرنے میں مدد کی۔

مزید برآں، افراط زر کے دباؤ نے سہ ماہی کے دوران میانہ روی کے اشارے دکھائے۔ اگرچہ سی پی آئی پر مبنی افراط زر کی شرح جنوری میں 28.3 فیصد کی بلند سطح پر رہی جو مارچ تک کم ہو کر 20.7 فیصد رہ گئی۔ اسی طرح بنیادی افراط زر میں بھی کمی دیکھی گئی جس سے آنے والے مہینوں میں قیمتوں کے دباؤ میں ممکنہ کمی کا اشارہ ملتا ہے۔ انہی پیش رفتوں نے اسٹیٹ بینک آف پاکستان (ایس بی پی) کو مثبت حقیقی شرح سود کی مدد سے مالیاتی نرمی کا عمل شروع کرنے پر غور کرنے کی گنجائش فراہم کی۔

مالی محاذ پر، پاکستان کی ٹیکس وصولیوں میں زبردست اضافہ دیکھا گیا، ایف بی آر ٹیکس محصولات اہداف سے تجاوز کر گئے۔ اس رجحان نے مالی نظم و ضبط اور محصولات کو متحرک کرنے کی کوششوں میں بہتری کی نشاندہی کی۔ مزید برآں، جی ڈی پی کی شرح نمو میں استحکام کے اشارے ملے، مالی سال کی پہلی سہ ماہی میں شرح نمو 2.13 فیصد ریکارڈ کی گئی، توقع ہے کہ پورے مالی سال کے لئے یہ 3.3 فیصد کے قریب معمول پر آجائے گی۔

مجموعی طور پر تیسری سہ ماہی میں پاکستان کے معاشی منظر نامے میں امید افزا پیش رفت دیکھنے میں آئی جس میں فعال پالیسی اقدامات، آئی ایم ایف کے اہداف کی پاسداری اور بیرونی حرکیات کو بہتر بنانا شامل ہے۔ آگے بڑھنا، اس رفتار کو برقرار رکھنا اور اسٹرکچرل چیلنجوں سے نمٹنا طویل مدتی معاشی استحکام اور ترقی کو فروغ دینے کے لئے اہم ہوگا۔

فلسڈ انکم مارکیٹ کا جائزہ

مالی سال 2024ء کی تیسری سہ ماہی میں مارکیٹ کارجمان بنیادی طور پر شرح سود میں کٹوتی کے امکان کی جانب تھا اور 74 فیصد شرحاً نے اسی امید کا اظہار کیا جبکہ مارکیٹ کے 25 فیصد کھلاڑیوں نے شرح سود کے جوں کا توں رہنے کی توقع ظاہر کی، باقی ایک فیصد نے شرح میں اضافے کی پیش گوئی کی، تاہم توقعات کے برعکس اسٹیٹ بینک آف پاکستان نے بالآخر اپنے پالیسی فیصلے میں شرح سود کو جوں کا توں رکھنے کا اعلان کر دیا۔

فلسڈ اجارہ میں پیداواری اتار چڑھاؤ کے حوالے سے شرحیں 19.50 فیصد اور 20.01 فیصد کے درمیان رہیں۔ اس کے باوجود فلسڈ اجارہ میں تجارتی سرگرمیاں کم سے کم رہیں، جس میں 19.75 فیصد سے 20 فیصد تک کی اوسط شرح پر صرف معمولی رقم کا لین دین کیا گیا۔ دلچسپی میں اس کمی کو متغیر اجارہ کی کشش سے منسوب کیا جاسکتا ہے، جس نے 20.75 فیصد سے 21.10 فیصد تک زیادہ شرح حاصل کی۔ متغیر اجارہ کو ملنے والی ترجیح کو نسبتاً کم ہولڈنگ مدت یعنی عام طور پر 5 سے 9 ماہ کے درمیان کے علاوہ 20.45 فیصد سے 21 فیصد تک کی ٹریڈنگ ریج کی وجہ سے مزید تقویت ملی، نتیجے کے طور پر خریدار، فلسڈ اجارہ کے مقابلے میں زیادہ منافع کی وجہ سے متغیر اجارہ کی طرف راغب ہوئے۔

مجموعی طور پر شرح سود میں کٹوتی کی موجودہ توقعات کے باوجود اسٹیٹ بینک آف پاکستان کی جانب سے اسے جوں کا توں برقرار رکھنے کے فیصلے اور فلسڈ و متغیر اجارہ کے درمیان شرح منافع کے فرق نے اس عرصے کے دوران مارکیٹ کی حرکیات کو متاثر کیا۔

ایکویٹی مارکیٹ کا جائزہ

سہ ماہی کے دوران کے ایس ای 100 انڈیکس 7 فیصد اضافے سے 67,005 کی سطح پر بند ہوا۔ یہ امید افزا صورتحال اس وقت پیدا ہوئی جب نئی حکومت نے آخر کار کا بیٹہ تشکیل دے کر اور اہم قلمدان تفویض کر کے چارج سنبھال لیا۔ مزید برآں، موجودہ آئی ایم ایف پروگرام کے حتمی جائزے کے ضمن میں اسٹاف لیول معاہدے کے لیے پاکستان کی ہموار پیش رفت نے جذبات کو مزید تقویت دی۔ مزید برآں، حکومت پاکستان نے آئی ایم ایف کے نئے پروگرام میں شامل ہونے کے ارادے کے ساتھ اسٹرکچرل اصلاحات جاری رکھنے کے عزم کا اعادہ کیا، جس سے سہ ماہی کے دوران تیزی کو برقرار رکھنے میں مدد ملی۔ مستقبل قریب میں مارکیٹ کی سمت، نو تشکیل شدہ حکومت کے پالیسی اقدامات، مانیٹری پالیسی پر اسٹیٹ بینک آف پاکستان کے موقف اور نئے آئی ایم ایف پروگرام کے حوالے سے پیش رفت سے متاثر ہوگی۔ ہم نے اپنا مضبوط موقف برقرار رکھا ہے کیونکہ مارکیٹ نمایاں مراعات پیش کر رہی ہے، جیسا کہ 4.3x کے ”فارورڈ پرائس ٹورانگ ریشو“ سے ظاہر ہوتا ہے۔

ایمرجنگ مارکیٹ کا جائزہ

مالی سال 2024 کی تیسری سہ ماہی کے دوران MSCI ایمرجنگ مارکیٹ انڈیکس میں سہ ماہی بنیادوں پر 2% اضافہ ہوا۔ اس کارکردگی کا سبب آنے والے مہینوں میں معاشی بہتری تھی۔

مستقبل کا منظر نامہ

پاکستان اور عالمی مالیاتی فنڈ (آئی ایم ایف) کے درمیان 3 ارب ڈالر کے بیل آؤٹ پیکیج کے حتمی جائزے پر اسٹاف لیول معاہدہ طے پایا ہے، جس کے تحت اپریل 2024 میں فنڈ کے ایگزیکٹو بورڈ سے منظوری کے بعد وطن عزیز کو 1.1 ارب ڈالر ملیں گے۔ یہ پیش رفت آئی ایم ایف کے اہداف کے ساتھ مطابقت کے لئے حکومت کے غیر متزلزل عزم کی عکاسی کرتی ہے۔ حکومت نے آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6 ارب ڈالر کا نیا آئی ایم ایف پروگرام شروع کرنے کے ارادے کا بھی عوامی طور پر اعلان کیا ہے۔ اس سے دو طرفہ اور کثیرالجہتی ذرائع سے مالی اعانت حاصل ہوگی، جس کے نتیجے میں اسٹیٹ بینک کے ذخائر 10 ارب ڈالر تک بڑھ جائیں گے (اسٹیٹ بینک اور آئی ایم ایف کی پیش گوئی کے مطابق)۔

مارچ 2024 کے مہینے کے لئے تازہ ترین سی پی آئی تخمینہ 20.68 فیصد سامنے آیا ہے، جب افراط زر 37 ماہ کے بعد پہلی بار پالیسی ریٹ سے نیچے آ گیا ہے، جس میں آنے والے مہینوں میں مزید کمی متوقع ہے۔ افراط زر کی شرح کو مد نظر رکھتے ہوئے ہم توقع کرتے ہیں کہ اسٹیٹ بینک رواں ماہ کے آخر میں اگلی زری پالیسی سے مالیاتی نرمی کا عمل شروع کرے گا۔ اگرچہ شرح سود اب بھی بلند سطح پر ہے، اسمارٹ سرمایہ، افراط زر اور شرح سود میں بتدریج کمی کو آہستہ آہستہ ایکویٹی میں پوزیشن بنانے کے لئے مناسب وقت کے طور پر دیکھ رہا ہے۔ شرح سود میں بالآخر کمی، لیکویڈیٹی کی ایکویٹیز کی جانب مضبوط منتقلی کا سبب بنے گی۔

مزید برآں، معقول کارپوریٹ منافع، شرح نمو کے تخمینے سے تجاوز کر سکتا ہے اور اگلی مانیٹری پالیسی سے شرح سود میں متوقع کمی، ایکویٹی سرمایہ کاری کے لئے سازگار ماحول پیدا کرتی ہے۔ غیر ملکی سرمایہ کاری میں مثبت رجحانات، محدود ادارہ جاتی رابطہ اور فعال کارپوریٹ سرگرمیاں جیسے حصص کی دوبارہ خریداری اور نمایاں پریمیم پر حصول، ایک زبردست منظر نامہ تشکیل دیتے ہیں جو پاکستان کی متحرک اسٹاک مارکیٹ سے فائدہ اٹھانے کے خواہاں ملکی اور بین الاقوامی سرمایہ کاروں دونوں کے لئے مواقع پیش کرتا ہے۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سیکورٹیز 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۔ مینجمنٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام و انصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے ومنجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2024ء

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5.	125,055,767	185,960,674
Investments	6.	316,841,855	103,195,494
Markup accrued		5,580,870	3,287,545
Dividend receivable		1,558,393	12,200
Deposits and other receivables		2,866,842	2,672,476
TOTAL ASSETS		451,903,727	295,128,389
LIABILITIES			
Payable to the Management Company	7.	2,138,894	1,815,628
Payable to the Trustee		197,456	80,538
Payable to Securities and Exchange Commission of Pakistan		36,009	57,526
Accrued expenses and other liabilities	8.	1,332,424	1,369,099
Payable against purchase of investments		-	1,655,213
TOTAL LIABILITIES		3,704,783	4,978,003
CONTINGENCIES AND COMMITMENTS			
	10		
NET ASSETS		448,198,944	290,150,385
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)			
		448,198,944	290,150,385
(Number of units)			
Number of units in issue		4,090,084	3,384,564
(Rupees)			
Net assets value per unit		109.5818	85.7275

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

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2024

		Nine Months Ended		Quarter Ended	
		March 31,		March 31,	
		2024	2023	2024	2023
Note		(Rupees)		(Rupees)	
INCOME					
	Realized gain / (loss) on sale of investment at fair value through profit or loss - net	4,645,415	(2,271,131)	150,386	198,856
	Unrealised gain / (loss) on re-measurement of investments				
	'at fair value through profit or loss' - Net	40,755,297	(1,194,783)	5,049,781	220,031
6.1		45,400,712	(3,465,914)	5,200,167	418,887
	Dividend income on investment at fair value through profit or loss	10,765,615	11,268,627	3,982,496	3,220,702
	Profit on:				
	-Bank balances	26,077,632	12,976,683	7,841,525	6,352,149
	- Musharaka certificate	-	3,111,825	-	(324,278)
	- Ijara Sukuk	7,316,245	324,278	6,084,327	324,278
		33,393,877	16,412,786	13,925,852	6,352,149
	Exchange (loss) / gain on foreign currency deposits	(66,240)	135,434	(700)	230
	TOTAL INCOME	89,493,965	24,350,933	23,107,815	9,991,967
EXPENSES					
	Remuneration to the Management Company	5,408,769	3,545,551	2,211,835	1,311,828
7.1					
	Sindh Sales tax on remuneration to the Management Company	703,140	460,922	287,539	170,538
7.2					
	Remuneration to the Trustee	611,191	489,515	249,937	148,237
	Annual fee to Securities and Exchange Commission of Pakistan	256,917	43,320	105,062	13,118
	Shariah Advisor Fee	255,599	1,918	82,119	630
	Brokerage, Settlement, Bank and other charges	782,398	309,795	134,602	109,350
	Auditors' remuneration	404,085	1,537,917	86,106	251,221
	Fees and subscription	413,160	252,080	171,584	73,980
	Printing charges	16,755	17,290	-	8,475
	TOTAL EXPENSES	8,852,014	7,038,132	3,328,784	2,171,066
	Net income / (loss) from operating activities	80,641,951	17,312,801	19,779,031	7,820,901
	Net income / (loss) for the period before taxation	80,641,951	17,312,801	19,779,031	7,820,901
11.	Taxation	-	-	-	-
	Net income / (loss) for the period	80,641,951	17,312,801	19,779,031	7,820,901
	Allocation of net income for the period:				
	Net income for the period	80,641,951	17,312,801	19,779,031	7,820,901
	Income already paid on units redeemed	(64,550,839)	(385,691)	(155,165)	(42,135)
		16,091,112	16,927,110	19,623,866	7,778,766
	Accounting income available for distribution				
	-Related to capital gains - net	2,784,105	-	-	-
	-Excluding capital gains	13,307,007	16,927,110	16,839,761	7,778,766
	Accounting income available for distribution	16,091,112	16,927,110	16,839,761	7,778,766

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

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2024

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2024	2023	2024	2023
	(Rupees)			
Net income / (loss) for the period	80,641,951	17,312,801	19,779,031	7,820,901.05
Other comprehensive income	-	-		
Total comprehensive income / (loss) for the period	<u>80,641,951</u>	<u>17,312,801</u>	<u>19,779,031</u>	<u>7,820,901</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

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN RESERVE OR UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months Ended Mar 31,					
	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
----- (Rupees) -----						
Net assets at beginning of the period	332,153,273	(42,002,887)	290,150,386	371,494,464	(41,286,239)	330,208,224
Issuance of 7,501,031 units (2023: 139,755 units)						
- Capital value	643,044,610	-	643,044,610	12,000,881	-	12,000,881
- Element of income / (loss)	131,098,122	-	131,098,122	911,008	-	911,008
Total proceeds on issuance of units	774,142,732	-	774,142,732	12,911,889	-	12,911,889
Redemption of 6,795,512 units (2023: 950,239)						
- Capital value	(582,562,217)	-	(582,562,217)	(81,597,857)	-	(81,597,857)
- Element of (loss)/ income	(49,623,068)	(64,550,839)	(114,173,907)	198,553	(385,691)	(187,137)
Total payments on redemption of units	(632,185,285)	(64,550,839)	(696,736,124)	(81,399,304)	(385,691)	(81,784,995)
Total comprehensive income for the period	-	80,641,951	80,641,951	-	17,312,801	17,312,801
Net assets as at end of the period	474,110,719	(25,911,775)	448,198,944	303,007,049	(24,359,129)	278,647,919
Undistributed loss brought forward:						
- Realized (loss)		(40,744,380)			(22,439,370)	
- Unrealized (loss)		(1,258,507)			(18,846,869)	
		(42,002,887)			(41,286,239)	
Accounting income available for distribution:						
Relating to capital gains	2,784,105			-		
Excluding capital gains	13,307,007			16,927,110		
	16,091,112			16,927,110		
Total comprehensive income / (loss) for the period	-			-		
Undistributed (loss) / income at end of the period		(25,911,775)			(24,359,129)	
Undistributed (loss) / income carried forward						
- Realized (loss) / gain		(66,667,072)			(23,164,345)	
- Unrealized gain / (loss)		40,755,297			(1,194,783)	
		(25,911,775)			(24,359,129)	
Net assets value per unit at beginning of the period		85.7275			85.8709	
Net assets value per unit at end of the period		109.5818			91.8140	

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

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months Ended March 31,	
	2024	2023
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	80,641,951	17,312,801
Adjustments for non-cash charges and other items:		
Capital gain / (loss) on sale of investments - net	4,645,415	(2,271,131)
Unrealised gain / (loss) in the fair value of investments classified as 'held for trading' - net	40,755,297	(1,194,783)
	126,042,662	13,846,887
(Increase) / Decrease in assets		
Investments - net	(259,047,072)	180,735,251
Mark-up receivable	(2,293,325)	(502,693)
Dividend receivable	(1,546,193)	(796,630)
Deposits and other receivables	(194,365)	(18,049)
Receivable against sale of securities	-	-
	(263,080,955)	179,417,879
(Decrease) / Increase in liabilities		
Payable to the Management Company	323,266	65,336
Payable to the Trustee	116,918	(73,322)
Payable to Securities and Exchange Commission of Pakistan	(21,517)	(42,184)
Payable against purchase of investments	(1,655,213)	(744,600)
Accrued expenses and other liabilities	(36,676)	(1,009,574)
	(1,273,223)	(1,804,344)
Net cash (used in) / generated from operating activities	(138,311,515)	191,460,422
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issuance of units	774,142,732	12,911,889
Cash paid on redemption of units	(696,736,124)	(81,784,995)
Net cash generated / (used in) financing activities	77,406,608	(68,873,106)
Net (decrease) / increase in cash and cash equivalents during the period	(60,904,907)	122,587,316
Cash and cash equivalents at the beginning of the period	185,960,674	63,571,229
Cash and cash equivalents at the end of the period	125,055,767	186,158,545

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

LAKSON ISLAMIC TACTICAL FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

1.2 The Management Company 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 Asset Allocation Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and is authorised to invest in Shariah compliant investments within the limits prescribed in the offering document so as to ensure a riba-free return on investments. All investments of the Fund are as per the guidelines of the Shariah principles provided by the Shariah Advisor of the Fund and comprise of the investments permissible as 'Authorised Investments' under the Trust Deed.

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

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

1.4 Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated 25 August 2023 (2022: AM2+ as on 26 August 2022).

On 30 November 2023, VIS credit rating company limited assigned following rankings to the Fund based on the performance review for the year ended 30 June 2024:

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

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.

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 31 March has been extracted from the audited financial statements of the Company for the year ended 30 June 2023, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the nine months ended 31 March 2024 have been extracted from the unaudited condensed interim financial information for the nine months ended 31 March, 2023.

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 2023. 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 March 31, 2024.

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 Critical accounting estimates and judgements

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, 2023.

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, 2023.

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 2023.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
5. BANK BALANCES			
In local currency			
PLS savings accounts	5.1	125,028,863	185,470,125
In foreign currency			
Current account	5.2	26,904	490,549
		<u>125,055,767</u>	<u>185,960,674</u>
5.1	These carry mark-up at rates ranging from 9% to 18.5% (June 30, 2023: 3.85% to 19.5%) per annum.		
5.2	This represents USD denominated current account maintained in a foreign country amounting to USD 251.71 (2022: USD 13).		
6. INVESTMENTS			
Financial assets classified as fair value through profit or loss			
- Listed equity securities	6.1	154,630,144	91,683,077
- GOP Ijara Sukuk	6.2	141,636,500	11,512,417
		<u>296,266,644</u>	<u>103,195,494</u>
Financial assets classified at amortised cost			
- Short Term Ijara Sukuk	6.3	20,575,211	-
		<u>316,841,855</u>	<u>103,195,494</u>

6.1 Shares of listed company

At fair value through profit or loss

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

Name of the investee company	Holding as at 01 July 2023	Purchases during the year	★ Bonus / right shares received during the year	Disposed during the year	Holding as at March 31, 2024	Carrying value before revaluation as of March 31, 2024	Market value as of March 31, 2024 (after revaluation)	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	% of holding in investee company
	----- (Number of Shares) -----					----- (Rupees) -----			----- (%) -----		
Commercial Banks											
Meezan Bank Limited	47,782	17,617	-	3,475	61,924	6,220,202	13,228,205	7,008,002	4.18%	2.95	0.13%
BankIslami Pakistan Limited	152,100	-	-	152,100	-	-	-	-	0.00%	-	0.00%
						6,220,202	13,228,205	7,008,002	4.18%	2.95	
Fertilizers											
Engro Corporation Limited (6.1.1)	23,979	-	-	7,100	16,879	4,386,683	6,064,287	1,677,604	1.91%	1.35	0.12%
Engro Fertilizers Limited	93,932	12,500	-	22,485	83,947	7,285,590	12,316,704	5,031,114	3.89%	2.75	0.09%
Fauji Fertilizer Bin Qasim Limited	-	122,000	-	69,965	52,035	723,423	1,427,840	704,417	0.45%	0.32	0.02%
						12,395,696	19,808,831	7,413,135	6.25%	4.42	
Automobile Assemblers											
Millat Tractors Limited	-	3,410	-	-	3,410	2,069,757	1,995,396	(74,362)	0.63%	0.45	0.45%
Chemicals											
Lotte Chemical Pakistan Limited	-	44,233	-	-	44,233	1,188,588	862,986	(325,602)	0.27%	0.19	0.01%
Lucky Core Industries Limited	-	2,401	-	-	2,401	1,855,480	2,058,785	203,306	0.65%	0.46	0.22%
						3,044,068	2,921,771	(122,297)	0.92%	0.65	
Engineering											
Mughal Iron & Steel Industries Limited	-	20,507	-	-	20,507	1,458,399	1,293,376	(165,023)	0.41%	0.29	0.10%
Pharma & Bio Tech											
The Searl Company (6.1.2)	10	-	-	-	10	383	523	140	0.00%	0.00	0.00%
AGP Limited	-	20,783	-	-	20,783	1,483,072	1,542,514	59,442	0.49%	0.34	0.16%
Highnoon Laboratories Limited	2,472	3,186	-	-	5,658	2,135,504	2,882,412	746,907	0.91%	0.64	1.42%
						3,618,959	4,425,449	806,490	1.40%	0.99	
Cement											
Cherat Cement Company Limited	-	31,399	-	4,140	27,259	3,753,688	4,146,366	392,679	1.31%	0.93	0.23%
Kohat Cement Company Limited	-	7,750	-	-	7,750	1,493,593	1,743,595	250,002	0.55%	0.39	0.11%
D.G. Khan Cement	-	45,600	-	26,390	19,210	1,054,810	1,250,379	195,569	0.39%	0.28	0.03%
Pioneer Cement Company Limited	-	47,208	-	7,700	39,508	3,896,873	5,046,752	1,149,879	1.59%	1.13	0.22%
Maple Leaf Cement Limited	-	131,974	-	19,100	112,874	3,732,029	4,016,057	284,028	1.27%	0.90	0.08%
Lucky Cement Company Limited	12,391	1,600	-	2,790	11,201	6,249,156	8,568,541	2,319,385	2.70%	1.91	0.26%
Fauji Cement Company Limited	-	197,000	-	2,500	194,500	2,481,820	3,430,980	949,160	1.08%	0.77	0.03%
						22,661,968	28,202,670	5,540,703	8.90%	6.29	
Power Generation & Distribution											
Hub Power Company Limited	90,549	14,200	-	19,780	84,969	6,195,622	10,304,191	4,108,569	3.25%	2.30	0.09%
Engro Powergen Qadirpur Limited	-	89,500	-	-	89,500	2,413,095	2,555,225	142,130	0.81%	0.57	0.08%
						8,608,717	12,859,416	4,250,699	4.06%	2.87	
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	7,516	200	-	2,679	5,037	7,743,594	12,778,819	5,035,225	4.03%	2.85	1.16%
Pakistan Oilfield Limited	41,842	-	-	9,594	32,248	12,956,279	13,933,393	977,114	4.40%	3.11	0.59%
Pakistan Petroleum Limited (6.1.1)	56,645	54,381	-	15,770	95,256	6,495,098	10,111,424	3,616,326	3.19%	2.26	0.05%
Oil and Gas Development Company Limited (6.1.1)	43,685	42,150	-	8,700	77,135	6,679,890	9,383,473	2,703,583	2.96%	2.09	0.02%
						33,874,861	46,207,109	12,332,248	14.58%	10.31	
Oil and Gas Marketing Companies											
Attock Petroleum Limited	14,300	-	-	2,490	11,810	3,545,953	4,476,581	930,628	1.41%	1.00	0.54%
Sui Northern Gas Pipelines Limited	107,500	33,080	-	36,325	104,255	4,219,256	6,518,023	2,298,767	2.06%	1.45	0.10%
Pakistan State Oil Company Limited (6.1.2)	26,530	3,550	-	7,152	22,928	2,582,323	3,955,997	1,373,674	1.25%	0.88	0.15%
						10,347,532	14,950,600	4,603,068	4.72%	3.34	

Name of the investee company	Holding as at 01 July 2023	Purchases during the year	Bonus / right shares received during the year	Disposed during the year	Holding as at March 31, 2024	Carrying value before revaluation as of March 31, 2024	Market value as of March 31, 2024 (after revaluation)	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	% of holding in investee company
	----- (Number of Shares) -----					----- (Rupees) -----			----- (%) -----		
Food And Personal Care Products											
Fauji Foods Limited	-	159,434	-	20,580	138,854	835,852	1,292,731	456,879	0.41%	0.29	0.02%
At-Tahur Limited PREMA	201	-	-	-	201	3,308	2,517	(792)	0.00%	0.00	0.00%
						839,160	1,295,247	456,087	0.41%	0.29	
Technology and Communication											
System Limited	26,885	-	-	-	26,885	7,788,706	7,442,073	(346,632)	2.35%	1.66	0.67%
Total as at March 31, 2024						112,928,026	154,630,144	41,702,118	48.80%	34.50	
Total cost as at March 31, 2024						116,157,967					

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

	Mar-24 (Number of shares)	Jun-23	Mar-24 (Rupees)	Jun-23
Oil and Gas Development Company Limited	5,000	5,000	608,250	390,000
Engro Fertilizers Limited	20,000	20,000	2,934,400	1,650,600
Engro Corporation Limited	15,000	22,300	5,389,200	5,795,547
Lucky Cement Company Limited	8,000	10,000	6,119,840	5,220,900
Pakistan Oilfields Limited	5,000	-	2,160,350	-
Pakistan Petroleum Limited	300	300	31,845	17,742
	53,300	57,600	17,243,885	13,074,789

6.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. In the Fund's case, tax in the shape of 147 shares of Pakistan State Oils Limited (30 June 2023: 147 shares) and 10 shares of The Searle Company Limited (30 June 2023: 10 shares) have been withheld by CDC. Market value of these shares as at 31 March 2024 amounted to Rs. 25,990 (30 June 2023: Rs. 16,768) and are included in the Fund's investments in these financial statements.

6.2 GOP Ijara Sukuk

Name of security	Issue date	Date of Maturity	Mark-up rate	Holding as at July 01, 2023	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss)	Credit rating	Market value as a percentage of total investments	Market value as a percentage of net assets	Face value as percentage of size of the issue
1 Year GOP Ijara Sukuk	17-Apr-23	17-Apr-24		115,000	-	-	115,000	11,512,455	11,511,500	(955)	N/A	3.63%	2.57%	0.00%
1 Year GOP Ijara Sukuk	24-Jan-24	24-Jan-25		-	15,000	-	15,000	65,070,867	64,125,000	(945,867)	N/A	20.24%	14.31%	0.00%
5 Year GOP Ijara Sukuk	24-Jan-24	24-Jan-29		-	13,200	-	13,200	66,000,000	66,000,000	-	N/A	20.83%	14.73%	0.00%
											N/A			
Total as at March 31, 2024								142,583,322	141,636,500	(946,822)		44.70%	31.60%	0.00%
Total as at June 30, 2023								11,500,000	11,512,455	12,455		11.16%	3.97%	0.00%

6.3 Short Term Sukuk Certificates

At amortised cost

Name of security	Issue date	Date of Maturity	Mark-up rate	Holding as at July 01, 2023	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss)	Credit rating	Market value as a percentage of total investments	Market value as a percentage of net assets	Face value as percentage of size of the issue
III- Sukuk-6M	Feb 13, 2024	Aug 13, 2024	6 months KIBOR plus base rate of 0.5%	-	20	-	20	20,000,000	20,575,211	-	N/A	6.49%	4.59%	0.00%
Total as at March 31, 2024								20,000,000	20,575,211	-		6.49%	4.59%	0.00%
Total as at June 30, 2023								-	-	-		-	-	-

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
7.	PAYABLE TO MANAGEMENT COMPANY	Note	(Rupees)
	Remuneration payable to the Management Company	7.1	759,783
	Sindh Sales tax payable on remuneration to the Management Company	7.3	98,772
	Federal excise duty payable on remuneration to the Management Company	7.4	1,280,339
			<u>2,138,894</u>
			<u>1,815,628</u>

7.1 As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 2% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended March 31, 2024 is 1.50% of average annual net assets calculated on daily basis.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2023: 13%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011.

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 provincialsales 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. 1.28 million. Had the provision not been made, NAV per unit of the Fund as at March 31, 2024 would have been higher by Re. 0.31 (30 June 2023: Re. 0.38) per unit.

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

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Charity payable	-	353,651
	Auditors' remuneration	340,875	385,677
	Custodian fee payable	4,069	49,057
	Brokerage charges	320,024	-
	Fee payable to shariah advisor	383,327	420,360
	Fee payable to National Clearing Company of Pakistan	283,731	137,385
	Fee payable to Central Depository Company	398	519
	Other liabilities	-	22,450
		<u>1,332,424</u>	<u>1,369,099</u>

9. TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 3.28% as of March 31, 2024 and this includes 0.40% representing 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% (excluding government levies).

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2024.

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, 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. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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 March 31, 2024. It also includes staff retirement funds of the above related parties / connected persons.

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

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

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees)	
12.1	Details of balances with related parties / connected persons at the period end		
	Lakson Investments Limited - Management Company of the Fund		
	Remuneration payable	<u>759,783</u>	<u>473,707</u>
	Sindh Sales Tax on Management Company's remuneration*	<u>98,772</u>	<u>61,582</u>
	Federal Excise Duty on Management Company's remuneration*	<u>1,280,339</u>	<u>1,280,339</u>
	Sales tax is paid / payable to the management company for onwads payment to the Government.		
	Central Depository Company of Pakistan Limited - Trustee of the Fund		
	Remuneration payable	<u>151,319</u>	<u>47,851</u>
	Sindh Sales Tax on Management Trustee remuneration*	<u>46,137</u>	<u>32,687</u>
	Security deposit	<u>100,000</u>	<u>100,000</u>
	Settlement charges payable	<u>398</u>	<u>519</u>
	Habib Bank AG Zurich - Custodian		
	Bank Deposits	<u>5,511</u>	<u>136,898</u>
	Custodian fee payable	<u>4,069</u>	<u>49,057</u>
		<u>March 31,</u>	<u>2023</u>
		<u>2024</u>	<u>(Unaudited)</u>
		(Rupees)	
12.2	Transactions during the period		
	Lakson Investments Limited - Management Company of the Fund		
	Remuneration for the period	<u>5,408,769</u>	<u>3,545,551</u>
	Sindh sales tax on remuneration of Management Company *	<u>703,140</u>	<u>460,922</u>
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration for the period	<u>611,191</u>	<u>489,515</u>
	Settlement Charges	<u>4,876</u>	<u>39,059</u>
	Habib Bank AG Zurich - Custodian		
	Custody charges	<u>86,000</u>	<u>-</u>
	* Sales tax is paid / payable to the management company / Trustee for onwads payment to the Government.		

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

Directors, Chief Executive, their spouse and minors

Associated companies / undertakings of the Management Company

Accuray Surgical Limited Employees Contributory Provident Fund
 Century Insurance Co. Ltd., GF
 Century Insurance Company Limited Employees Contributory Provident Fund Trust
 Century Paper & Board Mills Limited ECPFT
 Century Paper & Board Mills Limited EGF
 Colgate Palmolive Pakistan Limited ECPFT
 Colgate Palmolive Pakistan Limited EGF
 Cyber Internet Services (Pvt.) Ltd. Empl. CPFT
 Hasanali Karabhai Foundation ECPF Trust
 Lakson Business Solutions Limited Employees Contributory Provident Fund Trust
 Lakson Investments Limited ECPFT
 Merit Packaging Limited Employees Contributory Provident Fund Trust
 Merit Packaging Limited Employees Gratuity Fund
 Siza Foods Private Limited Employees Contributory Provident Fund Trust
 Siza Services Private Limited Employees Countributory Provident Fund Trust
 Sybrid (Private) Limited ECPFT

Nine Months Ended March 31, 2024							
-----Number of units-----				-----Rupees-----			
Number of units as at July 01, 2023	Units issued during the period	Units redeemed during the period	Number of units as at March 31, 2024	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Balance as at March 31, 2024
1,655	-	-	1,655	141,897	-	-	181,381
56,704	95,434	103,421	48,717	4,861,060	9,808,179	10,510,084	5,338,511
41,839	104,958	82,998	63,799	3,586,795	10,833,003	8,497,513	6,991,237
69,556	144,437	148,902	65,091	5,962,898	14,847,943	15,288,176	7,132,838
633,244	1,374,758	1,258,061	749,942	54,286,434	142,162,082	128,942,288	82,179,956
509,705	1,182,197	1,022,085	669,816	43,695,712	121,621,175	104,674,232	73,399,661
599,263	1,301,884	1,198,547	702,599	51,373,331	134,194,728	122,962,584	76,992,102
591,688	1,360,783	1,182,432	770,038	50,723,921	140,340,654	121,306,145	84,382,144
269,968	633,470	537,746	365,691	23,143,640	65,560,624	55,061,947	40,073,103
8,021	16,791	15,956	8,857	687,659	1,735,277	1,633,696	970,568
6,130	-	-	6,130	525,542	-	-	671,778
56,087	111,098	112,804	54,381	4,808,189	11,486,944	11,554,575	5,959,172
77,919	156,515	155,278	79,157	6,679,831	16,183,958	15,899,692	8,674,188
42,266	87,649	89,963	39,952	3,623,396	9,065,208	9,242,215	4,378,059
338,461	739,856	722,616	355,701	29,015,393	76,539,304	74,288,129	38,978,304
14,559	42,803	28,940	28,423	1,248,098	4,413,940	2,963,067	3,114,620
66,339	148,388	135,763	78,964	5,687,094	15,348,680	13,911,780	8,653,043

Lakson Investments Limited

Directors, Chief Executive, their spouse and minors

Associated companies / undertakings of the Management Company

Accuray Surgical Limited Employees Contributory Provident Fund
 Century Insurance Co. Ltd., GF
 Century Insurance Company Limited Employees Contributory Provident Fund Trust
 Century Paper & Board Mills Limited ECPFT
 Century Paper & Board Mills Limited EGF
 Colgate Palmolive Pakistan Limited ECPFT
 Colgate Palmolive Pakistan Limited EGF
 Cyber Internet Services (Pvt.) Ltd. Empl. CPFT
 Gam Corporation Private Limited Employees Contributory Provident Fund
 Hasanali Karabhai Foundation ECPF Trust
 Lakson Business Solutions Limited Employees Contributory Provident Fund Trust
 Lakson Investments Limited ECPFT
 Merit Packaging Limited Employees Contributory Provident Fund Trust
 Merit Packaging Limited Employees Gratuity Fund
 Siza Foods Private Limited Employees Contributory Provident Fund Trust
 Siza Services Private Limited Employees Countributory Provident Fund Trust
 Sybrid (Private) Limited ECPFT

Nine Months Ended March 31, 2023							
-----Number of units-----				-----Rupees-----			
Number of units as at July 01, 2022	Units issued during the period	Units redeemed during the period	Number of units as at March 31, 2023	Balance as at July 01, 2022	Units issued during the period	Units redeemed during the period	Balance as at March 31, 2023
560,827	-	560,827	-	48,158,758	-	48,054,061	-
109,263	-	107,720	1,543	9,382,507	-	9,564,051	141,629
41,318	-	3,461	37,856	3,547,975	-	296,000	3,475,741
41,968	-	4,081	37,887	3,603,813	-	349,000	3,478,542
57,486	10,387	4,888	62,985	4,936,346	959,694	418,000	5,782,932
564,452	56,373	47,405	573,420	48,469,964	5,208,342	4,054,000	52,648,015
505,636	-	44,084	461,552	43,419,395	-	3,770,000	42,376,931
534,244	51,613	43,207	542,650	45,876,001	4,768,482	3,695,000	49,822,832
587,334	-	51,544	535,790	50,434,906	-	4,408,000	49,193,022
266,973	-	22,510	244,463	22,925,193	-	1,925,000	22,445,141
169,914	-	13,424	156,490	14,590,655	-	1,148,000	14,367,967
7,872	-	608	7,264	675,950	-	52,000	666,905
5,713	-	-	5,713	490,593	-	-	524,547
43,124	-	2,841	40,283	3,703,098	-	243,000	3,698,501
68,782	-	13,037	55,745	5,906,376	-	1,147,000	5,118,181
36,090	-	3,017	33,073	3,099,080	-	258,000	3,036,576
147,447	14,932	12,383	149,996	12,661,412	1,379,561	1,059,000	13,771,712
29,662	-	2,619	27,042	2,547,083	-	224,000	2,482,877
58,545	6,438	4,911	60,072	5,027,326	594,811	420,000	5,515,452

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are traded in an open market are revalued at the market prices prevailing at the close of trading i.e. period end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and (Level 2)

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

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

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

------(Un-audited)-----				
As at March 31, 2024				
Financial assets classified as fair value through profit or loss	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
- Listed equity securities	154,630,144	-	-	154,630,144
- GOP Ijara Sukuk	-	141,636,500	-	141,636,500
	<u>154,630,144</u>	<u>141,636,500</u>	<u>-</u>	<u>296,266,644</u>
------(Audited)-----				
As at June 30, 2023				
Financial assets classified as fair value through profit or loss	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
- Listed equity securities	91,683,077	-	-	91,683,077
- GOP Ijara Sukuk		11,512,417	-	11,512,417
	<u>91,683,077</u>	<u>11,512,417</u>	<u>-</u>	<u>103,195,494</u>

14. GENERAL

14.1 The corresponding figures have been re-arranged wherever necessary

14.2 Figures have been rounded off to the nearest rupee

15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on April 30, 2024.

For Lakson Investments Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



A Lakson Group Company

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