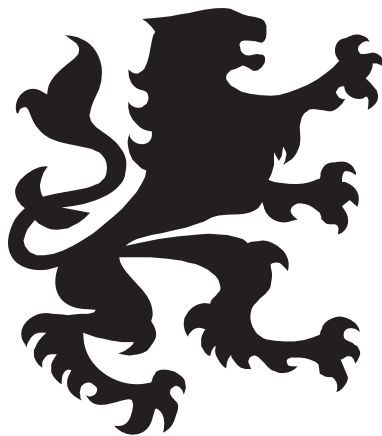


LAKSON TACTICAL FUND

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

Yousuf Adil Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi, Pakistan.

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Finca Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
NRSP Microfinance Bank Limited
Silk Bank Limited
Sindh Bank Limited
Telenor Microfinance Bank Limited
U Microfinance Bank Limited
United Bank Limited

Legal Adviser

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

Registrar

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

Distributor

BMA Capital Management Limited
Rabia Fida

Rating

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

LAKSON 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 Tactical Fund ('LTF' or 'Fund') 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 LTF is to provide long-term capital appreciation by investing in a mix of securities comprising debt, equity and commodities future contracts.

Principal activities

LTF 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 macro factors such as government policies, interest rates, liquidity, exchange rates and economic growth. The Fund switches exposure between domestic debt securities and domestic equities based on the forward price to earnings multiple of the equity market. Asset allocation to different sectors and stocks will be made on the basis of earnings growth and management quality. Exposure of the scheme in fixed income securities is managed through duration and yield curve management. The Fund may overweight or underweight commodities relative to its benchmark for commodities investment.

Fund performance

Lakson Tactical Fund generated an absolute return of 25.44% against the benchmark return of 36.14% in the 3QFY24. The fund underperformed the benchmark by -10.7%. As of March 31, 2024, LTF portfolio was invested in 40.2% in Equities, 25.1% in Tbills, 5.2% in PIBs, 9.5% in TFCs/Sukuks, 18.5% in Cash and 1.4% in others. The fund size of LTF as of March 31, 2024 is PKR. 474.47 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 favourable 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

During January, T-bill auctions showed consistent yield declines, reflecting market sentiment amidst a steady policy rate. The Monetary Policy Committee's decision to maintain the policy rate signaled a cautious approach amidst anticipated inflationary pressures. February witnessed yield fluctuations, indicating shifting market expectations regarding monetary policy actions. Despite a notable decline in inflation, uncertainty prevailed regarding the timing of potential rate cuts. March saw stability in T-bill rates due to robust bank deposit rates and shifting investment patterns. Anticipation of yield decreases in April underscored market optimism, despite lingering uncertainty over monetary policy decisions. The first quarter showcased a dynamic fixed income landscape, influenced by inflationary concerns, market expectations, and monetary policy deliberations.

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.

Commodities Review

The S&P GSCI Index achieved robust growth in the third quarter, with all components of the index ending the period in positive territory. Energy and livestock were the best-performing components, while agriculture and industrial metals achieved more modest growth. Within energy, all sub-sectors achieved strong price growth apart from natural gas, which experienced a sharp price fall in the quarter.

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 ٹیکٹیکل فنڈ

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن ٹیکٹیکل فنڈ ("LTF") 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 ٹیکٹیکل فنڈ کی سرمایہ کاری کا مقصد، ڈیٹ (Debt)، ایکویٹی اور کموڈٹیز فیوچر کنٹریکٹس پر مشتمل مختلف طرح کی سیکیوریٹیز میں سرمایہ کاری کرتے ہوئے سرمائے کی قدر میں طویل مدتی اضافہ کرنا ہے۔

نمایاں سرگرمیاں

LTF ایک اوپن اینڈ ایسیٹ ایلوکیشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اس اسکیم کا انتظام و انصرام ایک ایکٹیو انویسٹمنٹ مینجمنٹ اسٹائل استعمال کرتے ہوئے کیا جاتا ہے جو بڑے اقتصادی عوامل کے تجزیے پر توجہ مرکوز رکھتا ہے مثلاً حکومتی پالیسیز، شرح سود، لیکویڈیٹی، شرح تبادلہ اور معاشی نمو۔ اسکیم ایکویٹی مارکیٹ کی مرکب آمدن کی پیشگی قیمت کی بنیاد پر ڈومیسٹک ڈیٹ سیکوریٹیز اور ڈومیسٹک ایکویٹیز کے مابین سرمایہ کاری کا تبادلہ کرتی ہے۔ مختلف شعبوں اور حصص کیلئے ایسیٹ ایلوکیشن آمدنی میں اضافے اور مینجمنٹ کوالٹی کی بنیاد پر کی جائے گی۔ فلسفہ انکم سیکوریٹیز میں اسکیم کی سرمایہ کاری کا انتظام و انصرام دورانیہ اور yield curve مینجمنٹ کے ذریعے کیا جاتا ہے۔ فنڈ کموڈٹیز میں سرمایہ کاری کے لیے کموڈٹیز کو اپنے ہینج مارک کے مطابق اوور ویٹ یا انڈرویت کر سکتا ہے۔

فنڈ کی کارکردگی

لیکسن ٹیکٹیکل فنڈ نے مالی سال 2024 کی تیسری سہ ماہی میں 36.14% ہینج مارک منافع کے مقابلے میں 25.44% مطلق منافع حاصل کیا۔ فنڈ نے ہینج مارک کے مقابلے میں منفی 10.7% کم تر کارکردگی کا مظاہرہ کیا۔ 31 مارچ 2024ء کے مطابق، LTF پورٹ فولیو نے ایکویٹیز میں 40.2%، ٹی۔بلز میں 25.1% پی آئی بیز میں 5.2%، TFCs/سکوکس میں 9.5%، کیش میں 18.5% اور دیگر میں 1.4% سرمایہ کاری کی۔ 31 مارچ 2024ء کے مطابق LTF کا فنڈ حجم 474.47 ملین روپے ہے۔

فی یونٹ آمدنی (EPU)

فی یونٹ آمدنی (EPU) ظاہر نہیں کی گئی ہے 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 آ جائے 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۔

فلسفہ انکم مارکیٹ کا جائزہ

جنوری کے دوران ٹی بل کی نیلامی سے حاصل شدہ آمدنی میں مسلسل کمی دیکھی گئی، جس سے مستحکم پالیسی ریٹ کے تناظر میں مارکیٹ کے جذبات کی عکاسی ہوتی ہے۔ مانیٹری پالیسی کمیٹی کا پالیسی ریٹ برقرار رکھنے کا فیصلہ متوقع افراط زر کے دباؤ کے درمیان محتاط نقطہ نظر کی نشاندہی کرتا ہے۔ فروری میں پیداواری اتار چڑھاؤ دیکھا گیا، جس سے مالیاتی پالیسی کے اقدامات کے بارے میں مارکیٹ کی توقعات میں تبدیلی کا اشارہ ملتا ہے۔ افراط زر میں نمایاں کمی کے باوجود شرح سود میں ممکنہ کٹوتی کے وقت کے حوالے سے غیر یقینی صورتحال برقرار ہے۔ مارچ میں بینک ڈپازٹس کی مضبوط شرح اور سرمایہ کاری کے بدلتے ہوئے طریقوں کی وجہ سے ٹی بل کی شرح میں استحکام دیکھا گیا۔ مالیاتی پالیسی سے متعلق فیصلوں کے حوالے سے غیر یقینی صورتحال کے باوجود اپریل میں پیداواری کمی کے امکان نے مارکیٹ کی امید کو اجاگر کیا۔ پہلی سہ ماہی نے افراط زر کے خدشات، مارکیٹ کی توقعات اور زری پالیسی پر مشاورت سے متاثر ہو کر ایک متحرک فلسفہ آمدنی کا منظر نامہ دکھایا۔

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 کابینہ 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 پراسٹیٹ 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 ٹو آرنگ ریٹو“ سے ظاہر ہوتا ہے۔

اجناس کا جائزہ

S&P کے GSCI انڈیکس نے تیسری سہ ماہی میں زبردست نمو (گروتھ) حاصل کی، اس مدت کے دوران انڈیکس کے تمام کمپوننٹس مثبت رہے۔ توانائی اور لائیو سٹاک بہترین کارکردگی کا مظاہرہ کرنے والے کمپوننٹس تھے، جبکہ زراعت اور صنعتی دھاتوں (انڈسٹریل میٹلز) نے بہت معمولی نمو پائی۔ توانائی کے شعبے میں، قدرتی گیس کے سوا تمام ذیلی شعبوں کی قیمتوں میں مستحکم اضافہ ہوا، تاہم اس سہ ماہی میں قدرتی گیس کو قیمت میں تیزی سے کمی کا سامنا کرنا پڑا۔

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 و منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2024ء

LAKSON 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	87,941,695	25,366,159
Investments	6	380,379,732	285,911,895
Markup accrued and dividend receivable		6,043,080	1,922,762
Deposits, prepayments and other receivables		3,799,054	3,556,346
TOTAL ASSETS		478,163,560	316,757,162
LIABILITIES			
Payable to the Management Company	7	2,845,470	2,540,163
Payable to the Trustee		194,706	162,729
Payable to Securities and Exchange Commission of Pakistan		37,848	74,821
Accrued expenses and other liabilities	8	902,672	1,069,226
Payable against purchase of securities		-	1,350,515
TOTAL LIABILITIES		3,980,696	5,197,454
NET ASSETS		474,182,865	311,559,708
UNITHOLDERS' FUND (as per statement of movement in unit holders' fund)		474,182,865	311,559,708
CONTINGENCIES AND COMMITMENTS	10		
		(Number of units)	
Number of units in issue		4,141,934	3,415,229
		(Rupees)	
Net assets value per unit		114.4834	91.2265

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

	Note	Nine Months Ended March 31,		Quarter Ended March 31,	
		2024	2023	2024	2023
		(Rupees)		(Rupees)	
INCOME					
Realized gain / (loss) on sale of investment at fair value through profit or loss - net		6,089,500	1,126,436	196,664	(978)
Unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss' - net		35,414,138	(18,462,686)	5,942,340	(2,960,519)
		41,503,637	(17,336,251)	6,139,003	(2,961,498)
Dividend income on investments held at fair value through profit or loss		14,917,835	15,829,698	5,962,264.44	4,333,638
Markup on:					
- Bank balances calculated using effective interest method		9,174,418	3,791,242	4,875,459	414,556
- Government and other debt securities using effective interest method		25,749,182	16,487,245	9,509,827	6,462,416
		34,923,600	20,278,487	14,385,286	6,876,972
Exchange gain / (loss) on foreign currency current account		(19,074)	289,991	(11,612)	209,837
Total Income / (loss)		91,325,999	19,061,925	26,474,942	8,458,949
EXPENSES					
Remuneration of the Management Company	7.1	5,679,690	4,664,096	2,302,214	1,507,118
Sindh Sales tax on remuneration to the Management Company	7.2	738,360	606,332	299,288	195,925
Remuneration of the Trustee		643,253	674,411	260,150	168,715
Annual fee to the Securities and Exchange Commission of Pakistan		270,394	59,272	109,355	15,072
SECP supervisory fee		1,925	1,918	637	630
Auditors' remuneration		642,123	623,292	162,252	142,515
Fees and subscription		21,089	-	7,007	-
Legal and professional charges		389,886	243,860	148,330	80,100
Brokerage, custody, settlement and bank charges		616,640	1,593,920	121,322	321,073
Total expenses		9,003,359	8,467,101	3,410,555	2,431,147
Net income / (loss) from operating activities		82,322,640	10,594,824	23,064,387	6,027,802
Net income / (loss) for the period before taxation		82,322,640	10,594,824	23,064,387	6,027,802
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		82,322,640	10,594,824	23,064,387	6,027,802
Allocation of net income for the period after taxation					
Net income for the period after taxation		82,322,640	10,594,824	23,064,387	6,107,956
Income already paid on units redeemed		(60,780,156)	(2,565,587)	(27,202)	(35,549)
		21,542,484	8,029,237	23,037,185	6,072,407
Accounting income available for distribution					
- Relating to capital gains		2,115,774	-	2,115,774	-
- Excluding capital gains		19,426,709	8,029,237	20,921,411	6,072,407
		21,542,484	8,029,237	23,037,185	6,072,407

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

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2024	2023	2024	2023
	(Rupees)		(Rupees)	
Net income / (loss) for the period after taxation	82,322,640	10,594,824	23,064,387	6,027,802
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	82,322,640	10,594,824	23,064,387	6,027,802

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 TACTICAL FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Month Ended March 31,					
	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	393,143,035	(81,583,329)	311,559,708	607,388,414	(84,261,652)	523,126,762
Issuance of 7,272,786 units (2023: Nil units)						
- Capital value	663,470,784	-	663,470,784	-	-	-
- Element of income / (loss)	112,330,871	-	112,330,871	-	-	-
Total proceeds on issuance of units	775,801,655	-	775,801,655	-	-	-
Redemption of 6,546,081 units (2023: 2,461,561 units)						
- Capital value	(597,176,046)	-	(597,176,046)	(224,435,783)	-	(224,435,783)
- Element of income / (loss)	(37,544,936)	(60,780,156)	(98,325,092)	1,250	(2,565,587)	(2,564,337)
Total payments on redemption of units	(634,720,981)	(60,780,156)	(695,501,138)	(224,434,533)	(2,565,587)	(227,000,120)
Total comprehensive income for the period	-	82,322,640	82,322,640	-	10,594,824	10,594,824
Net assets as at end of the period	534,223,709	(60,040,845)	474,182,865	382,953,881	(76,232,415)	306,721,465
Undistributed (loss) / income brought forward:						
- Realized (loss) / income		(78,466,284)			(47,905,352)	
- Unrealized (loss) / income		(3,117,045)			(36,356,300)	
		(81,583,329)			(84,261,652)	
Accounting income available for distribution:						
Relating to capital gains	2,115,774			-		
Excluding capital gains	19,426,709			8,029,237		
	21,542,484			8,029,237		
	-			-		
Undistributed (loss)/ income at end of the period	(60,040,845)			(76,232,415)		
Undistributed (loss) / income brought forward:						
- Realized (loss)/ income		(95,454,983)			(57,769,729)	
- Unrealized income/ (loss)		35,414,138			(18,462,686)	
Undistributed (loss)/ income at end of the period	(60,040,845)			(76,232,415)		
Net assets value per unit at beginning of the period			91.2265			91.1762
Net assets value per unit at end of the period			114.4834			93.6276

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 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 FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	82,322,640	10,594,824
Adjustments for:		
Unrealised (gain) / loss on re-measurement of investment at fair value through profit or loss - net	(35,414,138)	18,462,686
Realised gain / (loss) on sale of investment at fair value through profit or loss - net	(6,089,500)	-
Dividend income on investments held at fair value through profit or loss	(14,917,835)	(15,829,698)
Markup on bank balances and investments	(34,923,600)	(20,278,487)
	(9,022,433)	(7,050,675)
(Increase) / decrease in assets		
Investments - net	(52,964,199)	155,801,560
Markup accrued and dividend receivable	45,721,117	32,019,434
Advances, deposits, prepayments and other receivables	(242,708)	242,958
	(7,485,789)	188,063,952
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	305,307	(98,963)
Remuneration payable to the Trustee	31,977	(36,294)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(36,973)	(58,895)
Payable against purchase of investments	(1,350,515)	(274,235)
Accrued expenses and other liabilities	(166,554)	(334,709)
	(1,216,758)	(803,096)
Net cash (outflow) / inflow from operating activities	(17,724,981)	180,210,181
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	775,801,655	-
Cash paid on redemption of units	(695,501,138)	(227,000,120)
Net cash used in financing activities	80,300,517	(227,000,120)
Net increase / (decrease) in cash and cash equivalents during the period	62,575,536	(46,789,940)
Cash and cash equivalent at the beginning of the period	25,366,159	65,836,538
Cash and cash equivalent at the end of the period	87,941,695	19,046,598

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 TACTICAL FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Lakson Tactical Fund (the "Fund") was established under the Trust Deed executed on 30 May 2011 between Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 7 July 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore, while the head office is in the Lakson Square Building No. 2, Karachi.
- 1.3** The Board of Directors have approved that the Fund should be categorised as 'Asset Allocation Scheme' as per the categories defined by the Securities and Exchange Commission of Pakistan Circular 7 of 2009 dated March 06, 2009. The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the Funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5** 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 27 August 2022).

On November 30, 2023, VIS assigned following rankings to the Fund based on the performance review:

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

- 1.6** The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act "Sindh Trust Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Trusts including Collective Investment Scheme, private funds etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. Accordingly, on January 31, 2022 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

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 period ended 31 March 2024 have been extracted from the unaudited condensed interim financial information for the nine months period 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 financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2023.

		March 31 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
5 BANK BALANCES			
<i>In local currency</i>			
In profit and loss sharing accounts	5.1	87,102,998	24,371,600
In current account		8,503	8,503
<i>In foreign currency</i>			
In current account	5.2	830,193	986,056
		87,941,695	25,366,159

- 5.1 These carry mark-up rates ranging from 20.50% to 22% (June 30, 2022: 11.25% to 19.50%) per annum.

- 5.2 This represents USD denominated current account maintained in foreign country amounting to USD 2,987.83 (June 30, 2023: USD 3,331.27).

6 INVESTMENTS

Financial assets classified as fair value through profit or loss

- Listed equity securities	6.1	190,930,911	108,794,654
- Term finance certificates	6.2	25,114,730	41,010,919

Government securities

- Pakistan investment bonds	6.3.1	24,470,000	23,820,000
- Market treasury bills	6.3.2	119,288,880	112,286,322

Financial assets classified at amortised cost

- Short term sukuk	6.4	20,575,211	-
		380,379,732	285,911,895

6.1 At fair value through profit or loss

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

Sectors / Companies

	Holding as at 01 July 2023	Purchased during the period	★ Bonus shares / letter of right received during the period	Disposed during the period	Holding as at 31 March 2024	Carrying value as at March 31, 2024	Market value as at 31 March 2024	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											
MCB Bank Limited	59,056	5,250	-	9,140	55,166	6,606,474	11,213,041	4,606,567	2.95%	2.36%	0.00%
Bank Alfalah Limited	200,510	-	-	10,000	190,510	5,799,124	9,977,009	4,177,884	2.62%	2.10%	0.00%
Meezan Bank Limited	22,015	21,113	-	-	43,128	4,800,906	9,213,003	4,412,097	2.42%	1.94%	0.00%
Bank Islami Pakistan Limited	156,600	-	-	156,600	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	59,582	10,825	-	10,275	60,132	7,476,536	10,960,861	3,484,325	2.88%	2.31%	0.00%
Faysal Bank Limited	66,592	-	-	-	66,592	1,343,827	2,267,458	923,631	0.60%	0.48%	0.00%
						26,026,867	43,631,372	17,604,504	11.47%	9.20%	0.00%
Chemicals											
Lotte Chemical Pakistan Limited	-	65,456	-	-	65,456	1,761,357	1,277,047	(484,311)	0.34%	0.27%	0.00%
Lucky Core Industries Limited	-	3,392	-	-	3,392	2,627,143	2,908,538	281,396	0.76%	0.61%	0.00%
						4,388,500	4,185,585	(202,915)	1.10%	0.88%	0.00%
Fertilizers											
Engro Corporation Limited - 6.1.1	31,362	-	-	11,700	19,662	5,109,957	7,064,163	1,954,206	1.86%	1.49%	0.00%
Fauji Fertilizer Company Limited	72,088	-	-	22,925	49,163	4,839,606	6,206,829	1,367,223	1.63%	1.31%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	145,000	-	83,035	61,965	859,057	1,700,320	841,262	0.45%	0.36%	0.00%
Engro Fertilizers Limited	52,542	9,700	-	8,898	53,344	4,680,952	7,826,632	3,145,680	2.06%	1.65%	0.00%
						15,489,572	22,797,943	7,308,372	5.99%	4.81%	0.00%
Pharma & Bio Tech											
The Searle Company Limited - 6.1.2	128	-	-	-	128	4,905	6,694	1,789	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	2,415	4,775	-	-	7,190	2,861,599	3,662,874	801,275	0.96%	0.77%	0.00%
AGP Limited		25,522	-	-	25,522	1,822,591	1,894,243	71,652	0.50%	0.40%	0.00%
						4,689,095	5,563,811	874,716	1.46%	1.17%	0.01%
Cement											
Kohat Cement Company Limited	-	7,200	-	-	7,200	1,338,296	1,619,856	281,560	0.43%	0.34%	0.00%
Lucky Cement Limited	14,786	1,200	-	4,010	11,976	6,280,169	9,161,400	2,881,232	2.41%	1.93%	0.00%
Maple Leaf Cement Factory Limited	-	152,317	-	19,150	133,167	4,374,859	4,738,082	363,223	1.25%	1.00%	0.00%
Pioneer Cement Limited	-	54,821	-	7,850	46,971	4,613,859	6,000,076	1,386,216	1.58%	1.27%	0.00%
Fauji Cement Company Limited	-	105,500	-	-	105,500	1,346,180	1,861,020	514,840	0.49%	0.39%	0.00%
D.G. Khan Cement Company Limited	-	49,000	-	25,990	23,010	1,261,954	1,497,721	235,767	0.39%	0.32%	0.00%
Cherat Cement Company Limited	-	33,840	-	3,910	29,930	4,058,625	4,552,652	494,027	1.20%	0.96%	0.00%
						23,273,942	29,430,807	6,156,865	7.74%	6.21%	0.00%
Power Generation & Distribution											
Engro Powergen Qadirpur Limited	-	112,648	-	-	112,648	3,050,988	3,216,100	165,112			0.00%
Hub Power Company Limited	76,600	18,742	-	21,685	73,657	5,867,312	8,932,384	3,065,072	2.35%	1.88%	0.00%
						8,918,300	12,148,485	3,230,185	2.35%	1.88%	0.00%

	Holding as at 01 July 2023	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at 31 December 2023	Carrying value before revaluation as at 31 December 2023	Market value as at 31 December 2023 (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) -----			----- (%) -----		
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	5,968	500	-	1,496	4,972	7,812,812	12,613,914	4,801,103	3.32%	2.66%	0.00%
Oil & Gas Development Company Limited - 6.1.1	34,972	60,290	-	11,800	83,462	7,519,269	10,153,152	2,633,884	2.67%	2.14%	0.00%
Pakistan Oilfields Limited	31,466	-	-	10,140	21,326	8,568,147	9,214,325	646,178	2.42%	1.94%	0.00%
Pakistan Petroleum Limited	46,941	61,670	-	12,105	96,506	6,348,720	10,244,112	3,895,391	2.69%	2.16%	0.00%
						30,248,948	42,225,503	11,976,555	11.10%	8.90%	0.00%
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited - 6.1.2	14,624	3,250	-	8,100	9,774	1,109,306	1,686,406	577,100	0.44%	0.36%	0.00%
Sui Northern Gas Pipeline	152,010	28,410	-	49,950	130,470	5,254,851	8,156,984	2,902,134	2.14%	1.72%	0.00%
Attock Petroleum Limited	23,961	-	-	4,145	19,816	5,949,754	7,511,255	1,561,501	1.97%	1.58%	0.00%
						12,313,911	17,354,645	5,040,735	4.56%	3.66%	0.00%
Engineering											
Mughal Iron & Steel Industries Limited	-	29,837	-	-	29,837	2,084,285	1,881,820	(202,466)	0.49%	0.40%	0.15%
Agha Steel Industries Limited	-	143,338	-	-	143,338	2,166,720	1,493,582	(673,138)	0.39%	0.31%	0.00%
						4,251,005	3,375,402	(875,603)	0.89%	0.71%	0.15%
Food & Personal Care Products											
Fauji Foods Limited	-	251,750	-	86,255	165,495	1,017,327	1,540,758	523,431	0.41%	0.32%	0.00%
						1,017,327	1,540,758	523,431	0.41%	0.32%	0.00%
Automobile Assembler											
Millat Tractors Limited	-	4,642	-	-	4,642	2,805,803	2,716,313	(89,490)	0.71%	0.57%	0.00%
						2,805,803	2,716,313	(89,490)	0.71%	0.57%	0.00%
Technology and Communication											
Systems Limited	18,506	-	-	3,040	15,466	6,237,902	5,960,287	(277,615)	1.57%	1.26%	0.00%
						6,237,902	5,960,287	(277,615)	1.57%	1.26%	0.00%
Total as at March 31, 2024						139,661,171	190,930,911	51,269,740	49.35%	39.59%	0.18%
Total as at June 30, 2023						110,152,055	108,794,654	(1,357,402)	38.05%	34.92%	13.70%

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

	March 31 2024	June 30, 2023	March 31 2024	June 30, 2023
	(Number of shares)		(Rupees)	
Engro Corporation Limited	15,000	20,000	5,310,900	5,197,800
Pakistan Petroleum Limited	20,000	-	2,143,400	
Oil & Gas Development Company Limited	25,000	25,000	3,070,250	1,950,000
Engro Fertilizers Limited	10,000	10,000	1,476,500	825,300
Luckt Cement Limited	7,000	7,000	5,387,970	1,819,230
	77,000	62,000	17,389,020	9,792,330

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 the Honorable 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 128 shares in case of The Searle Company Limited and 814 shares in the case of Pakistan State Oils Limited have been withheld by CDC. Market value of these shares as at March 31, 2024 amounted to Rs. 6,781 and Rs. 140,903 respectively, and is included in the Fund's investments in these financial statements.

Above provision regarding the taxation of bonus shares have since been deleted vide the Finance Act, 2018.

6.2 Term Finance Certificates

At fair value through profit or loss
Performing

Name of security	Note	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
				----- (Number of Certificates) -----			----- (Rupees) -----				----- (%) -----			
Bank Al-Habib Limited	6.2.1	Dec 06, 2028	6 months KIBOR plus base rate of 1%	2,000	-	-	2,000	10,024,919	10,114,730	89,811	AAA (dated June 29, 2023)	2.66%	2.13%	0.25%
NRSP Microfinance Bank Limited	6.2.2	Jun 01, 2028	3 months KIBOR plus base rate of 3%	150	-	-	150	15,000,000	15,000,000	-	A- (dated December 21, 2023)	3.94%	3.16%	1.95%
Total as at March 31, 2024								25,024,919	25,114,730	89,811		6.60%	5.30%	2.20%
Total as at June 30, 2023								25,421,384	25,026,919	(394,465)				

Name of security	Note	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	Impairment as at March 31, 2024	Market value as at March 31, 2024	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
				----- (Number of Certificates) -----			----- (Rupees) -----				----- (%) -----			
Silk Bank Limited	6.2.3	Aug 10, 2025	6 months KIBOR plus base rate of 1.85%	8,000	-	-	8,000	31,967,200	31,967,200	-	Not rated	-	-	-
Total as at March 31, 2024								31,967,200	31,967,200	-		-	-	-
Total as at June 30, 2023								31,967,200	(15,983,200)	15,984,000				

- 6.2.1** This represents investments in Term Finance Certificates of Bank Al-Habib Limited. The instrument is structured to redeem 0.36% of the issue amount during the first 9 years of issue while the remaining 99.64% in the last 2 equal semi annual instalments of 49.82% each from June 06, 2019 to December 06, 2028. These are secured by first pari passu charge on the bank's assets with 25% margin. Total face value of the individual investment is Rs. 2,000 (Rs. 9.99 million in total).
- 6.2.2** This represents investments in Term Finance Certificates of NRSP Microfinance Bank Limited. The instrument is structured to redeem 100% of the issue amount in the last 4 equal quarterly instalments of 25.00% each from September 01, 2027 to June 01, 2028. These term finance certificates are unsecured. Total face value of the individual investment is Rs. 100,000 (Rs. 15 million in total).
- 6.2.3** This represents unlisted term finance certificates issued by Silk Bank Limited. Total size of the issue is Rs. 2,000 million and the term of the TFCs is eight years commencing from the date of issue of TFCs which was August 2017 and ending on August 2025. Profit on the instrument is receivable on semi-annually basis in arrears on the outstanding balance and the first such profit payment is due at the expiry of 6 months from the issue date and subsequently every six months thereafter. Profit rate on this term finance certificate is six months average KIBOR + 1.85% per annum. The instrument is structured to redeem 0.14% of the issue amount during the first 7 years and remaining 99.86% in the last two semi annual instalments of 49.93% each. The instrument is unsecured and subordinated to all other indebtedness of the Bank. The latest available rating of the instrument is BBB+ rated on December 23, 2021. No credit rating is available for this TFC as this has become a non-performing security.

During the previous year 2022, the issuer defaulted the coupon payment which was due on February 10, 2022, as a result the investment was classified as non-performing asset on February 25, 2022 and the markup income / coupon was suspended accordingly. As per the requirements of Circular No. 33 of 2012 issued by the SECP on October 24, 2012, the profit accrued upto February 10, 2022 was reversed and an unrealised loss of Rs. 7.99 million, which is 20% of outstanding principal amount of Rs. 39.96 million was recorded as an unrealised loss during the year ended June 30, 2022. Till June 2023, further provision of Rs. 15.98 million was recorded, which is 40% of principal amount followed by an another provision of Rs. 15.98 million during the period ended March 31, 2024 which is remaining 40% of principal amount.

- 6.2.3.1** The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010 prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for category assigned to such schemes or with the investment requirement of their consecutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. Lakson Asset Management Limited (the Management Company) classified Lakson Tactical Fund (the Fund) as an 'Asset Allocation Scheme' in accordance with the said circular. As at March 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of Non-compliant investment	Note	Type of Investment	Value of investment before provision	Provision held (if any)	Value of Investment after provision	Investment as percentage of Net Assets	Investment as percentage of Gross Assets
			----- (Rupee) -----				
Silk Bank Limited	6.2.3	Term Finance Certificate	35,413,827	35,413,827	-	0.00%	0.00%

6.3 Government securities - at fair value through profit or loss

6.3.1 Pakistan Investment Bonds (Face value of Rs 100 each)

Name of security	Note	Date of Issuance	Tenure	Cost	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)	Market value as % of total investments	Market value as % of net assets
					No. Of Units			(Rupees)			(%)		
Pakistan Investment Bond - 10 Year	6.3.1.1	May 31, 2018	10 years	25,000,000	250,000	-	-	250,000	23,820,000	24,470,000	650,000	6.43%	5.16%
Total as at March 31, 2024									23,820,000	24,470,000	650,000	6.43%	5.16%
Total as at June 30, 2023									25,000,000	23,820,000	(1,180,000)	8.33%	7.65%

6.3.1.1 This represents investments in 10 years Pakistan Investment Bond carrying an effective profit rate of 21.8263% and having maturity on May 31, 2028.

6.3.2 Market Treasury Bills (Face value of Rs 100 each)

Name of security	Issue Date	Maturity Date	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)	Market value as % of total investments	Market value as % of net assets
			No. Of Units			(Rupees)			(%)		
Treasury Bills - 03 months	Jun 22, 2023	Sep 14, 2023	1,180,000	-	1,180,000	-	-	-	-	-	-
Treasury Bills - 03 months	Nov 02, 2023	Jan 25, 2024	-	2,600,000	2,600,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 18, 2023	Aug 10, 2023	-	3,200	3,200	-	-	-	-	-	-
Treasury Bills - 03 months	Sep 21, 2023	Dec 14, 2023	-	1,300,000	1,300,000	-	-	-	-	-	-
Treasury Bills - 03 months	Aug 24, 2023	Nov 16, 2023	-	1,120,000	1,120,000	-	-	-	-	-	-
Treasury Bills - 03 months	Jan 25, 2024	Apr 18, 2024	-	600,000	-	600,000	59,453,584	59,392,260	(61,324)	15.61%	12.53%
Treasury Bills - 03 months	Jul 25, 2023	Oct 17, 2023	-	400,000	400,000	-	-	-	-	-	-
Treasury Bills - 01 Year	Jan 11, 2024	Jan 10, 2025	-	2,500,000	2,500,000	-	-	-	-	-	-
Treasury Bills - 01 Year	Jan 25, 2024	Jan 24, 2025	-	700,000	-	700,000	60,446,709	59,896,620	(550,089)	15.75%	12.63%
Total as at March 31, 2024							119,900,293	119,288,880	(611,413)	31.36%	25.16%
Total as at June 30, 2023							112,471,282	112,286,322	(184,960)	39.27%	36.04%

6.4 Sukuk Certificates

At amortised cost

Name of security	Profit payments	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
IIL- Sukuk-6M	Semi-annually	Aug 13, 2024	6 months KIBOR plus base rate of 0.5%	-	20	-	20	20,000,000	20,575,211	-	N/A	5.41%	4.34%	-
Total as at March 31, 2024								20,000,000	20,575,211	-		5.41%	4.34%	-
Total as at June 30, 2023								-	-	-		-	-	-

6.3.1 This represents investments in short term Sukuk Certificates of Ismail Industries Limited . The instrument is structured to redeem 100% at maturity and carrying an effective profit rate 21.87%

		March 31 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
7 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	798,482	528,299
Sales tax payable on remuneration to the Management Company	7.2	103,801	68,678
Federal excise duty payable on remuneration to the Management Company	7.3	1,943,186	1,943,186
		2,845,470	2,540,163

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 Revenue Board has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2021: 13%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011. This includes Sindh Sales Tax charged on Federal Excise Duty which is not paid due to the case pending for adjudication in Supreme Court of Pakistan as disclosed in note 7.3.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, being prudent the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.94 million (2022: 1.94 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at March 31, 2024 would have been higher by Re. 0.47 (June 30, 2023: Re.0.57) per unit.

		March 31 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees)	
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Brokerage payable		149,868	118,247
Fee payable to National Clearing Company of Pakistan		3,129	139,250
Auditors' remuneration		690,081	590,280
Fee payable to Central Depository Company		35,713	14,434
Other liabilities		23,880	207,015
		902,672	1,069,226

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 3.17% as of March 31, 2024 and this includes 0.41% 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 RELATED PARTIES / CONNECTED PERSONS

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 balance with related parties / connected persons for the period ended			
Lakson Investments Limited - Management Company			
Remuneration payable	7.1	<u>798,482</u>	<u>528,299</u>
Sindh Sales Tax payable on Management Company's remuneration*	7.2	<u>103,801</u>	<u>68,678</u>
Federal Excise Duty	7.3	<u>1,943,186</u>	<u>1,943,186</u>
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable		<u>194,706</u>	<u>162,729</u>
Settlement charges payable		<u>35,713</u>	<u>14,434</u>
Security deposit		<u>100,000</u>	<u>100,000</u>
Habib Bank AG Zurich - Custodian			
Bank deposits		<u>830,193</u>	<u>986,056</u>
Settlement charges payable		<u>5,996</u>	<u>30,738</u>
12.2 Details of transaction with related parties / connected persons during the period ended			
		March 31	
		2024	2023
		(Unaudited)	
		(Rupees)	
Lakson Investments Limited - Management Company of the Fund			
Remuneration to the Management Company		<u>5,679,690</u>	<u>4,664,096</u>
Sindh Sales Tax on Management Company's remuneration*		<u>738,360</u>	<u>606,332</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration for the period		<u>643,253</u>	<u>674,411</u>
Settlement Charges for the period		<u>26,355</u>	<u>110,896</u>
Habib Bank AG Zurich - Custodian			
Settlement charges		<u>112,047</u>	<u>259,059</u>

* Sales tax is paid / payable to the management company for onwards payment to the Government.

12.3 Details of transaction and balances with directors, key management personnel, employees, associated company/ undertaking of the Mangement Company and connected person are as follows:

Nine Month 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
127,854	-	-	127,854	11,663,671	-	-	14,637,158

Directors, Chief Executive and their spouse and minors

Associated companies / undertakings of the Management Company

Accuray Surgical Limited Employees Contributory Provident Fund	53,355	97,837	104,549	46,643	4,867,434	10,393,962	11,033,962	5,339,847
Century Insurance Co. Ltd., GF	42,475	105,436	84,949	62,962	3,874,816	11,220,844	9,020,845	7,208,058
Century Insurance Company Limited Employees Contributory Provident Fund Trust	59,149	127,726	124,499	62,375	5,395,971	13,612,198	12,562,198	7,140,942
Century Paper & Board Mills Limited ECPFT	581,820	1,294,114	1,163,640	712,294	53,077,413	137,903,459	123,553,459	81,545,856
Century Paper & Board Mills Limited EGF	518,912	1,175,685	1,037,823	656,774	47,338,493	125,742,197	110,442,197	75,189,666
Colgate Palmolive Pakistan Limited ECPFT	552,966	1,218,012	1,105,932	665,046	50,445,167	129,839,893	117,439,893	76,136,722
Colgate Palmolive Pakistan Limited EGF	602,069	1,360,752	1,204,138	758,683	54,924,633	145,033,411	127,853,411	86,856,665
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	275,018	635,927	550,037	360,909	25,088,956	67,828,851	58,408,851	41,318,044
Hasanali Karabhai Foundation ECPF Trust	8,165	17,228	16,329	9,064	744,821	1,833,995	1,733,996	1,037,642
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,892	-	-	5,892	537,547	-	-	674,586
Lakson Investments Limited ECPFT	30,013	71,920	60,026	41,907	2,737,984	7,674,219	6,374,219	4,797,666
Merit Packaging Limited Employees Contributory Provident Fund Trust	73,594	149,405	147,188	75,811	6,713,736	15,910,050	15,630,050	8,679,077
Merit Packaging Limited Employees Gratuity Fund	39,921	84,179	85,585	38,515	3,641,877	8,968,545	8,478,545	4,409,342
Siza Foods Private Limited Employees Contributory Provident Fund Trust	339,965	735,183	679,930	395,217	31,013,837	78,596,259	72,356,259	45,245,820
Siza Services Private Limited Employees Countributory Provident Fund Trust	30,399	66,100	60,798	35,701	2,773,174	7,036,142	6,456,143	4,087,188
Sybrid (Private) Limited ECPFT	60,328	133,229	120,656	72,901	5,503,532	14,202,610	12,812,610	8,345,900

Nine Month 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
121,644	-	-	121,644	11,091,069	-	-	11,389,268
16,476	-	16,476	-	1,502,231	-	1,524,283	-
1,636,986	-	1,636,986	-	149,254,154	-	150,476,369	-

Directors, Chief Executive and their spouse and minors

Other key management personnel

Lakson Investments Limited - Management Company

Associated companies / undertakings of the Management Company

Accuray Surgical Limited Employees Contributory Provident Fund	44,659	-	4,526	40,133	4,071,832	-	415,000	3,757,570
Century Insurance Co. Ltd., GF	45,359	-	5,333	40,027	4,135,706	-	489,000	3,747,603
Century Insurance Company Limited	444,538	-	444,538	-	40,531,296	-	-	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	62,120	-	6,380	55,740	5,663,854	-	585,000	5,218,817
Century Paper & Board Mills Limited ECPFT	610,176	-	61,889	548,287	55,633,550	-	5,675,000	51,334,817
Century Paper & Board Mills Limited EGF	546,531	-	57,527	489,005	49,830,640	-	5,275,000	45,784,334
Colgate Palmolive Pakistan Limited ECPFT	577,532	-	56,436	521,096	52,657,217	-	5,175,000	48,789,014
Colgate Palmolive Pakistan Limited EGF	634,656	-	67,287	567,369	57,865,536	-	6,170,000	53,121,415
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	288,558	-	29,390	259,168	26,309,641	-	2,695,000	24,265,266
Gam Corporation Private Limited Employees Contributory Provident Fund	194,588	-	17,449	177,139	17,741,802	-	1,600,000	16,585,126
Hasanali Karabhai Foundation ECPF Trust	8,490	-	796	7,694	774,093	-	73,000	720,368
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,651	-	-	5,651	515,194	-	-	529,046
Lakson Investments Limited ECPFT	31,991	-	3,708	28,283	2,916,830	-	340,000	2,648,094
Merit Packaging Limited Employees Contributory Provident Fund Trust	74,713	-	15,267	59,446	6,812,012	-	689,000	5,565,760
Merit Packaging Limited Employees Gratuity Fund	39,132	-	3,937	35,195	3,567,929	-	361,000	3,295,256
Siza Foods Private Limited Employees Contributory Provident Fund Trust	159,373	-	16,140	143,232	14,530,981	-	1,480,000	13,410,503
Siza Services Private Limited Employees Countributory Provident Fund Trust	32,148	-	3,501	28,647	2,923,126	-	313,000	2,682,128
Sybrid (Private) Limited ECPFT	63,275	-	6,423	56,851	5,769,138	-	589,000	5,322,847

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 tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial 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 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)
- those with 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 including their levels in the fair value hierarchy.

Investments of the Fund are categorised as follows:

		----- (Un-Audited) -----			
		As at 31 March 2024			
		Fair Value			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
Financial assets classified as fair value through profit or loss					
- Listed equity securities		190,930,911		-	190,930,911
- Term finance certificates		-	25,114,730	-	25,114,730
- Pakistan investment bonds		-	24,470,000	-	24,470,000
- Market treasury bills		-	119,288,880	-	119,288,880
		190,930,911	168,873,610	-	359,804,521
		----- (Audited) -----			
		As at June 30, 2023			
		Fair Value			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
Financial assets classified as fair value through profit or loss					
- Listed equity securities		108,794,654	-	-	108,794,654
- Term finance certificates		-	44,453,546	(3,442,627)	41,010,919
- Pakistan investment bonds		-	23,820,000	-	23,820,000
- Market treasury bills		-	112,286,322	-	112,286,322
		108,794,654	180,559,868	(3,442,627)	285,911,895

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 OF 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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