

April 10, 2020

The General Manager
Pakistan Stock Exchange Limited ('Exchange')
Stock Exchange Building,
Stock Exchange Road,
Karachi - 747000.

Subject: Financial results

Dear Sir,

We are pleased to inform you that the Board of Directors of Lakson Investments Limited, in its meeting held on Thursday, April 9, 2020 at 5.10 p.m through videoconference has approved the financial results of the following collective investment schemes (CISs), being the Management Company, for the period ended March 31, 2020:

S. No.	Name	Annexure
1	Lakson Money Market Fund	A
2	Lakson Income Fund	B
3	Lakson Equity Fund	C
4	Lakson Tactical Fund	D
5	Lakson Islamic Tactical Fund	E
6	Lakson Asset Allocation Developed Markets Fund	F

The financial results of the above-mentioned CISs are annexed.

We will be sending you required copies of printed reports in due course of time.

Yours truly,


Salman Shafiq Hashmi
Company Secretary and
Chief Financial Officer

"Annexure A"

Lakson Money Market Fund
 Condensed Interim Income Statement (Unaudited)
 For the nine months and quarter ended March 31, 2020

	Nine months ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
	------(Rupees)-----			
Income				
Mark-up income	1,156,346,339	616,339,475	447,101,704	331,924,329
Capital (loss) / Gain on sale of investments - net	(4,842,674)	(5,852,190)	540,116	(286,229)
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	1,438,126	-	1,438,126	-
	1,152,941,791	610,487,285	449,079,946	331,638,100
Expenses				
Remuneration to the Management Company	50,022,298	49,505,306	16,482,007	24,673,661
Sales tax on remuneration of Management Company	6,502,899	6,435,690	2,142,661	3,207,576
Remuneration to the Trustee	6,184,515	5,906,412	2,421,207	2,727,972
Annual fee to the Securities and Exchange Commission of Pakistan SECP Supervisory Fee	1,684,007	4,773,975	659,281	2,324,175
	1,878	1,877	622	617
Auditors' remuneration	227,155	249,711	48,661	53,879
Fees and subscription	543,826	429,545	184,854	86,766
Printing charges	-	(14,658)	-	(34,998)
Brokerage and bank charges	647,434	557,915	156,348	143,867
	65,814,012	67,845,773	22,095,641	33,183,515
Net income from operating activities	1,087,127,779	542,641,512	426,984,305	298,454,585
Sindh Workers' Welfare Fund	(21,742,556)	(10,852,830)	(8,539,686)	(5,969,092)
Net income for the period before taxation	1,065,385,223	531,788,682	418,444,619	292,485,493
Taxation	-	-	-	-
Net income for the period after taxation	1,065,385,223	531,788,682	418,444,619	292,485,493



"Annexure A"

Lakson Money Market Fund
 Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the nine months and quarter ended March 31, 2020

	Nine months ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
	----- (Rupees) -----			
Net income for the period after taxation	1,065,385,223	531,788,682	418,444,619	292,485,493
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,065,385,223</u>	<u>531,788,682</u>	<u>418,444,619</u>	<u>292,485,493</u>

"Annexure B"

LAKSON INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
For the Nine Months and Quarter ended March 31, 2020

	Nine months ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
	------(Rupees)-----			
Income				
Mark-up income	247,256,239	235,286,895	76,516,125	79,707,347
Income from Margin Trading System	936,292	9,970,936	936,292	1,829,593
Capital (loss) / gain on sale of investments - net	14,443,540	(1,244,462)	45,994	(562,040)
Unrealised (diminution) / appreciation in the fair value of inv classified as 'held for trading' - net	13,200,951	(7,999,791)	12,606,569	(770,568)
Other Income	840,341		840,341	
	276,677,363	236,013,578	90,945,321	80,204,332
Expenses				
Remuneration to the Management Company	23,641,243	38,796,577	5,578,051	10,939,914
Sales tax on remuneration to the Management Company	3,073,362	5,043,555	725,147	1,422,189
Remuneration to the Trustee	1,493,310	3,205,307	472,740	937,355
Annual fee to the Securities and Exchange Commission of Pakistan	352,404	1,939,829	111,561	546,995
Annual SECP Supervisory fee on PSX Listing Fee	1,878	1,877	622	617
Auditors' remuneration	185,498	211,039	35,308	44,297
Fees and subscription	638,965	862,426	(49,925)	155,178
Printing charges		23,730	-	5,085
Brokerage, custody, settlement and bank charges	656,208	1,604,213	329,947	308,565
	30,042,868	51,688,553	7,203,451	14,360,195
Net income from operating activities	246,634,495	184,325,025	83,741,870	65,844,137
Sindh Workers' Welfare Fund	(4,932,690)	(3,686,501)	(1,674,837)	(1,316,883)
Net income for the period before taxation	241,701,805	180,638,525	82,067,032	64,527,255
Taxation	-	-	-	-
Net income for the period after taxation	241,701,805	180,638,525	82,067,032	64,527,255

"Annexure B"

LAKSON INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the Nine Months and Quarter ended March 31, 2020

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2020	2019	2020	2019
	------(Rupees)-----			
Net income for the period after taxation	241,701,805	180,638,525	82,067,032	64,527,255
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>241,701,805</u>	<u>180,638,525</u>	<u>82,067,032</u>	<u>64,527,255</u>

"Annexure C"

Lakson Equity Fund
 Condensed Interim Income Statement (Unaudited)
 For the nine months and quarter ended 31 March 2020

	Nine months period ended 31 March		Three months period ended 31 March	
	2020	2019	2020	2019
	----- (Rupees) -----			
Income				
(Loss) / Gain on sale of held for trading investments - net	(98,517,074)	(31,608,180)	(41,967,998)	(16,471,146)
Unrealized (loss) / gain on revaluation of held for trading investments - net	(589,481,301)	(313,520,261)	(1,004,143,173)	83,123,789
	(687,998,375)	(345,128,441)	(1,046,111,171)	66,652,643
Dividend income on held for trading investment	126,860,762	128,678,246	47,773,775	46,059,717
Return / Mark up on:				
- bank balances	45,256,542	26,535,228	15,092,754	9,805,818
- Government securities (held for trading)	-	383,724	-	-
	45,256,542	26,918,952	15,092,754	9,805,818
	(515,881,071)	(189,531,243)	(983,244,642)	122,518,178
Expenses				
Remuneration to the Management Company	47,301,526	51,645,691	16,936,477	18,045,601
Sindh Sales tax on remuneration of the Management Company	6,149,198	6,713,940	2,201,742	2,345,928
Remuneration to the Trustee	3,521,580	3,766,256	1,237,867	1,298,207
Annual fee to the Securities and Exchange Commission of Pakistan	473,015	2,453,170	169,364	857,166
SECP Supervisory Fee	1,890	1,877	624	617
Auditors' remuneration	202,486	216,434	46,463	45,889
Fees and subscription	479,557	623,374	162,383	128,133
Printing charges	3,390	20,340	3,390	5,085
Brokerage expenses	9,550,092	4,219,570	4,121,621	1,325,323
Settlement charges	725,088	606,749	147,600	193,116
Bank and other charges	36,259	23,694	-	1,318
	68,444,080	70,291,095	25,027,530	24,246,383
Net income / (loss) from the operating activities	(584,325,151)	(259,822,338)	(1,008,272,172)	98,271,795
Sindh Workers' Welfare Fund (SWWF)	-	-	8,478,940	-
Net income / (loss) for the period before taxation	(584,325,151)	(259,822,338)	(999,793,232)	98,271,795
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(584,325,151)	(259,822,338)	(999,793,232)	98,271,795

"Annexure C"

Lakson Equity Fund
 Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the nine months and quarter ended 31 March 2020

	Nine months ended 31 March		Quarter ended 31 March	
	2020	2019	2020	2019
	----- (Rupees) -----			
Net income for the period after taxation	(584,325,151)	(259,822,338)	(999,793,232)	98,271,795
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>(584,325,151)</u>	<u>(259,822,338)</u>	<u>(999,793,232)</u>	<u>98,271,795</u>



"Annexure D"

Lakson Tactical Fund
Condensed Interim Income Statement (Unaudited)
For the nine months and quarter ended 31 March 2020

	Nine months ended 31 March		Quarter ended 31 March	
	2020	2019	2020	2019
	----- (Rupees) -----			
Income				
Gain / (loss) on sale of investments held at fair value through profit or loss - net	7,221,260	(5,292,439)	5,346,452	(2,716,484)
Unrealized loss on revaluation of investments held at fair value through profit or loss - net	(71,909,691)	(52,892,614)	(132,629,013)	22,471,666
	<u>(64,688,431)</u>	<u>(58,185,053)</u>	<u>(127,282,561)</u>	<u>19,755,182</u>
Dividend income on investments held at fair value through profit or loss	18,632,150	26,283,933	5,567,322	7,870,983
Return / Mark up on:				
- bank balances and term finance deposit - at amortised cost	12,187,834	22,467,504	(4,423,895)	5,719,818
- Government and other debt securities (at fair value through profit or loss)	16,347,219	11,128,797	13,236,743	5,488,451
	<u>28,535,053</u>	<u>33,596,301</u>	<u>8,812,848</u>	<u>11,208,269</u>
Exchange gain on foreign currency deposits - at amortised cost	31,812	98,831	58,088	8,007
	<u>(17,489,416)</u>	<u>1,794,012</u>	<u>(112,844,303)</u>	<u>38,842,441</u>
Expenses				
Remuneration to the Management Company	6,734,606	10,860,119	1,941,002	3,354,093
Sindh Sales tax on remuneration to the Management Company	875,499	1,411,815	252,330	436,032
Remuneration to the Trustee	1,136,624	1,789,264	351,749	561,604
Annual fee to the Securities and Exchange Commission of Pakistan	100,586	792,181	31,128	238,914
Auditors' remuneration	241,469	228,582	59,520	54,094
Fees and subscription	537,809	769,171	178,163	162,828
Printing charges	-	-	-	(15,255)
Brokerage, custody, settlement and bank charges	1,687,557	1,140,671	722,374	322,669
SECP Supervisory Fee	1,878	1,877	621	617
Total expenses	<u>11,316,028</u>	<u>16,993,680</u>	<u>3,536,887</u>	<u>5,115,596</u>
Net income / (loss) from the operating activities	<u>(28,805,444)</u>	<u>(15,199,668)</u>	<u>(116,381,190)</u>	<u>33,726,845</u>
Sindh Workers' Welfare Fund (SWWF)	-	-	1,751,515	-
Net income / (loss) from the period before taxation	<u>(28,805,444)</u>	<u>(15,199,668)</u>	<u>(114,629,675)</u>	<u>33,726,845</u>
Taxation	-	-	-	-
Net (loss) / income from the period after taxation	<u>(28,805,444)</u>	<u>(15,199,668)</u>	<u>(114,629,675)</u>	<u>33,726,845</u>

"Annexure D"

Lakson Tactical Fund
 Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the nine months and quarter ended 31 March 2020

	Nine months ended 31 March		Quarter ended 31 March	
	2020	2019	2020	2019
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	(28,805,444)	(15,199,668)	(114,629,675)	33,726,845
Other comprehensive income for the period	-	-	-	-
Total (loss) / comprehensive income for the period	<u>(28,805,444)</u>	<u>(15,199,668)</u>	<u>(114,629,675)</u>	<u>33,726,845</u>

"Annexure E"

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
	------(Rupees)-----			
INCOME				
(Loss) / gain on sale of held for trading investments - net	4,567,243	198,294	2,474,517	(554,542)
Unrealized (loss) / gain on revaluation of held for trading investments - net	(20,960,984)	(7,279,710)	(34,661,174)	2,738,930
	(16,393,741)	(7,081,416)	(32,186,657)	2,184,388
Dividend income on held for trading investment	3,358,958	2,932,267	264,021	605,592
Return / mark up on:				
- bank balances	4,026,732	4,514,772	1,595,138	1,734,665
- debt securities (held for trading)	1,046,416	723,701	382,828	271,406
	5,073,148	5,238,473	1,977,966	2,006,071
Exchange gain / (loss) on foreign currency deposits	2,460	14,585	4,333	1,224
	(7,959,175)	1,103,909	(29,940,337)	4,797,275
EXPENSES				
Remuneration to the Management Company	1,455,152	1,626,980	462,823	548,006
Sales tax on remuneration to the Management Company	189,170	211,507	60,167	71,240
Remuneration to the Trustee	247,184	593,794	86,297	195,042
Annual fee to Securities and Exchange Commission of Pakistan	21,875	120,397	7,637	40,036
SECP Supervisory fee	1,533	1,877	496	617
Brokerage, custody, settlement and bank charges	650,782	470,260	271,173	125,219
Auditors' remuneration	180,230	210,364	42,144	46,309
Fund Rating fee	142,761	162,399	47,241	46,850
Fees and subscription	508,666	812,330	173,069	248,690
Printing charges	3,390	25,425	3,390	6,780
Charity expense	234,565	103,277	-	0
Sindh Workers' Welfare Fund	-	-	-	-
	3,635,308	4,338,610	1,154,437	1,328,789
Net income / (loss) from the operating activities	(11,594,483)	(3,234,701)	(31,094,774)	3,468,486
Sindh Workers' Welfare Fund (SWWF)	-	-	390,006	-
Net income from operating activities	(11,594,483)	(3,234,701)	(30,704,768)	3,468,486
Taxation	-	-	-	-
Net income for the period after taxation	(11,594,483)	(3,234,701)	(30,704,768)	3,468,486

"Annexure E"

LAKSON ISLAMIC TACTICAL FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2020	2019	2020	2019
	------(Rupees)-----			
Net income for the period after taxation	(11,594,483)	(3,234,701)	(30,704,768)	3,468,486
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(11,594,483)	(3,234,701)	(30,704,768)	3,468,486



"Annexure F"

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
 For the Nine months and Quarter ended March 31, 2020

	Nine months ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
	------(Rupees)-----			
INCOME				
Income from Government securities	23,152,858	9,997,548	9,243,416	3,353,230
Mark-up income	16,480,896	1,726,865	4,646,725	1,132,849
Capital (loss) on sale of investments - net	(23,513,574)	(95,160)	(23,435,487)	3,375
Dividend income-net	1,186,661	977,414	-	356,774
Exchange (loss) / gain on foreign currency deposits and Investments	9,867,057	948,549	9,912,515	98,644
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	894,921	20,534,730	(17,594,045)	16,881,231
	28,068,819	34,089,946	(17,226,876)	21,826,103
EXPENSES				
Remuneration of the Management Company	7,283,322	3,377,887	2,560,006	1,163,006
Sales tax on remuneration to the Management Company	946,832	439,125	332,801	151,190
Remuneration of the Trustee	1,055,599	594,058	365,340	195,306
Annual fee to the Securities and Exchange Commission of Pakistan	94,136	208,498	33,050	69,651
Annual SECP Supervisory fee on PSX Listing Fee	1,878	1,877	621	617
Auditors' remuneration	229,784	229,237	72,177	51,315
Fees and subscription	792,562	508,972	521,870	137,871
Rating Fee	142,712	164,310	47,241	45,845
Printing charges	6,780	-	-	(16,950)
Brokerage, custody, settlement and bank charges	542,205	277,410	236,923	153,744
Amortisation of deferred formation cost	-	-	-	-
Workers' Welfare Fund	-	-	-	-
	11,095,810	5,801,373	4,170,029	1,951,594
Net income from operating activities	16,973,009	28,288,574	(21,396,905)	19,874,510
Sindh Workers' Welfare Fund	(339,460)	(565,771)	427,938	(397,490)
Net income for the period before taxation	16,633,549	27,722,802	(20,968,967)	19,477,020
Taxation	-	-	-	-
Net income for the period after taxation	16,633,549	27,722,802	(20,968,967)	19,477,020

"Annexure F"

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 For the Nine months and Quarter ended March 31, 2020

	Nine months ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
	------(Rupees)-----			
Net income / (loss) for the period after taxation	16,633,549	27,722,802	(20,968,967)	19,477,020
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>16,633,549</u>	<u>27,722,802</u>	<u>(20,968,967)</u>	<u>19,477,020</u>

