

LAKSON TACTICAL FUND

Quarterly Report (March 31, 2020)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN



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Fund's Information

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Board of Directors of the Management Company

Mr. Iqbal Ali Lakhani - Chairman
Mr. Babar Ali Lakhani - Chief Executive Officer
Mr. Jamil Ahmed Mughal
Mr. Amin Mohammed Lakhani
Mr. Jacques John Visser
Ms. Roxanne Davies
Ms. Gaite Ali
Ms. Kathleen Kennedy Townsend

Chief Financial Officer & Company Secretary of the Management Company

Mr. Salman Shafiq Hashmi

Audit Committee

Mr. Jacques John Visser - Chairman
Mr. Amin Mohammed Lakhani
Mr. Iqbal Ali Lakhani
Mr. Jamil Ahmed Mughal

Human Resource and Remuneration Committee

Ms. Gaite Ali - Chairman
Mr. Babar Ali Lakhani
Mr. Iqbal Ali Lakhani

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S,
Main Shahra-e-Faisal,
Karachi, Pakistan.

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2,
Beaumont Road,
Karachi - 75530, Pakistan



Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Habib Bank AG Zurich
JS Bank Limited
Telenor Microfinance Bank Limited
United Bank Limited
NRSP Microfinance Bank Limited
National Bank of Pakistan
Mobilink Microfinance Bank Limited
Silk Bank Limited
Sindh Bank Limited
Finca Microfinance Bank Limited
U Microfinance Bank Limited

Legal Adviser

Fazleghani Advocates
F-72/1, Block 8, KDA-5, Kehkashan, Clifton,
Karachi, Pakistan.

Registrar

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

Distributor

Rabia Fida
BMA Capital Management Limited

Rating

1 Year : 2-Star
3 Year : 3-Star
5 Year : 2-Star
AM2+ : Asset Manager Rating by PACRA



Review Report of the Directors' of the Management Company For the nine months period ended March 31, 2020

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Tactical Fund ('LTF') is pleased to submit the review report together with the condensed interim financial statements for the nine months ended March 31, 2020.

Fund Objective

The investment objective of the Lakson Tactical Fund is to provide long-term capital appreciation by exclusively investing in a mix of securities comprising debt, equity and commodities future contracts.

Fund Profile

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. LTF is allowed to borrow up to 10% of Net Assets to meet redemptions however LTF did not utilize this facility during the period under review.

Fund performance

The LTF generated an absolute return of -19.29% against the benchmark return of -17.54% in the Q3FY20. This pushed the M9FY20 return to -8.37% vs. -4.44% for the benchmark for the same period. The LTF had underperformed the benchmark by 3.9% during the period. As of March 31, 2020, LTF portfolio was invested 58% in equities, 18% in TFCs/Sukuks and 20% in cash.

Loss per Unit (LPU)

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

Economic Review

After raising the key policy rate by 750bps (since December 2017) to 13.25% in July 2019, State Bank of Pakistan cut the interest rates by 225 bps in its mid-March Monetary Policy Committee ('MPC') meetings, signaling an end to the 20 months long monetary tightening cycle. The key considerations behind the cut were:

- (xvi) a substantial improvement in inflation (softening food prices in particular) and expectations of greater disinflation ahead due to the downtrend in global commodity prices (particularly oil prices),
- (xvii) a 71% YOY reduction in the current account deficit in 8MFY20, and
- (xviii) perhaps most importantly, the coronavirus (COVID-19) pandemic, which threatened to reduce both domestic consumer demand and external demand for Pakistan's exports.

Ahead of the rate cut however, Pakistan witnessed USD 1.5 billion outflows from Government treasuries [Special Convertible Rupee Account ('SCRA account')]. In 9MFY20, SCRA inflows into T-Bills crossed USD 3.4 billion, while outflows of USD 1.7 billion resulted in cumulative net SCRA position of USD 1.7 billion. This drove a 7.5% slippage in the PKR vs. the USD during March 2020 to touch 166 vs. an average of 156-157 in Q2FY20. The State Bank of Pakistan ('SBP') foreign exchange reserves have climbed from a low of USD 7.3 billion in June 2019 (pre-IMF program) to USD 11.2 billion as at March 2020.

The economic slowdown continued in the real sector, during 9MFY20 with corporate profitability coming off significantly and LSM output contracting 3.64% YoY in 7MFY20. Notable decline was



witnessed in automobile, food, construction and allied industries of steel and cement. There has however, been pickup in activity in electronics, engineering goods and fertilizer sectors during similar period where SBP initially set FY20 GDP growth target of 3.5%. This, however, is likely to be revised down as businesses continue to shut down amid the ongoing COVID-19 pandemic. The COVID-19 has resulted in trade disruptions, particularly for the export-oriented sectors and for companies importing from countries other than China. Extended country-wide lockdowns are expected to feed into further LSM contraction and rise in prices of essential goods.

On the balance of payment side, current account deficit ('CAD') narrowed down by 71% YoY to USD 2.8 billion in M8FY20. This was mainly led by a decline in imports (down 17.5% YoY in M8FY20) while exports also marginally improved by 3% YoY. The energy import bill remained low during this period due to a collapse in global oil prices, with West Texas Intermediate ('WTI') hitting a low of USD 20/bbl in March 2020. Going forward, this should lead to a substantial decline in the upcoming Current Account readings, further pushed by ongoing economic slowdown. However, this is likely to be offset by slow global demand and feed into lower exports in Q4FY20.

While lower oil prices may potentially help reign in fiscal slippages (via reduction in circular debt), and allow cost recovery, the government is having to temporarily waive off electricity bills for the month of March 2020 due to the ongoing lockdown situation. Most industries, other than a few essential industries, remained shut which has disrupted income for daily wage earners during the lockdown situation. Inflation readings for March 2020 came off to 10.2% vs. 12.4% in February 2020. So far, national inflation has averaged 11.53% in 8MFY20 which is in line with the Consumer Price Index ('CPI') target set by SBP for 11-12% through FY20.

Going forward, we expect that the massive decline in oil prices will feed into improvements in CAD and inflation. This will allow the SBP to reduce interest rates further in order to provide relief in the face of supply side disruptions. The situation is not dissimilar to the one which Pakistan had experienced in 2014 when the oil price crash, reduced inflation to 2-3% and interest rates to historic lows of 5.75% that consequently kick started the business cycle which peaked in 2017.

Fixed Income Market Review

GoP raised cumulative PKR 11.4 trillion in T-Bill auctions during 9MFY20 vs. PKR 13.5 trillion in 9MFY19. Flows were supported by strong foreign participation through the Special Convertible Rupee Account (SCRA) in H1FY20, however SBP's appetite was lower than last year due to expected commencement of monetary easing from early-Q3FY20 where SBP remained averse to locking itself at high interest rates for an extended period (13.25% Policy Rate in H1FY20). Participation also began to lose steam once expectations of a rate cut solidified shifting more towards the longer tenor instruments (12M T-Bills and PIBs). Consequently, with limited bids accepted by the Central Bank ahead of expected interest rate cuts, yields began to come off after inverting sharply in H1FY20. T-Bill yields for 3M, 6M and 12M tenors dropped to 12.73%/12.51% and 12.0% for 3M/6M and 12M tenor from a high of 13.75%/13.94% and 14.25% in August 2019.

With interest rates seemingly peaked in 2019, participation in PIB auctions picked up significantly, with bids accepted by SBP rising to PKR 1.6 trillion in M9FY20 vs. PKR 441 billion in M9FY19. Strong participation was witnessed in PIBs vs. 2019, while SBP's appetite remained limited. This pushed cut-off yields downwards to 11.58%, 10.99% and 10.85% for 3YR, 5YR and 10YR tenors from 13.70%, 13.80% and 13.70% at the end of June 2019 respectively.

Equity Market Review

FY20 has been a volatile year for capital markets around the world. The KSE-100 made a bottom at 28,765 points in August 2019 (due to economic disruptions and cross border tensions), followed by a 50% interim recovery (to 43,219 points in mid-January 20). This was short lived, with the KSE-100 subsequently shedding 32% (or 14,000 points off its January 2020 peak) to close at 29,232 points in March 2020 (down 28.24% in Q1CY20). Initial volatility (Q1FY20) was driven by economic challenges (rising fiscal imbalances, widening CAD), cross border tensions and poor corporate profitability, where the market found firm footing as inflation readings began to improve. The landscape significantly altered in Q3FY20 with economic challenges arising due to high inflation, global COVID-19 contagion, USD 1 billion hot money outflows from Government treasuries and oil prices hitting a low of USD 20.17/bbl.



That said, trading activity picked up in Q3FY20 with KSE-100 volumes rising from a low of 62 million in July 2019 to 156 million average volumes. The average daily turnover ('ADTO'), however, declined to a low of USD 8.2 million in July 2019 to rise to USD 39.6 million in March 2020 (down 5% YOY). Global risk-off sentiment led to net Foreign Investors Portfolio Investments ('FIP') outflow of USD 85.3 million.

Foreign selling was primarily concentrated in Cements (USD 35.3 million), E&Ps (USD 50.8 million) and Banks (USD 14.6 million). On the local side, individuals and insurance companies remained net buyers while bulk of the local selling was fueled by banks and mutual funds. Global exchanges have witnessed severe panic selling, similar to that seen in the MSCI EM and FM indices which shed 15.8% and 16.7% respectively during 9MFY20.

Commodities Review

Global oil consumption saw free-fall in 9MFY20, the biggest annual contraction in history, as more countries introduce unprecedented measures to fight the corona virus outbreak. Travel bans, work-from-home, cancelled vacations, and disrupted supply chains across the world all mean reduced demand for fuel. Oil prices posted the biggest weekly plunge since 2008, with New York futures closing below \$32 a barrel and Brent below \$34. During the march, WTI fell as low as \$27 a barrel. Oil prices now have fallen by almost 50 percent this year as the virus's worsening impact on the global economy coincides with a massive supply shock. Saudi Arabia and Russia are in an all-out price war to gain a bigger market share.

Gold posted its worst period in over past three decades, joining in collapse across global markets. Spot gold fell 2.9% to close at USD 1,529.83, ending period with a loss of 8.6% since 1983.

Significant event during the period - COVID -19

A novel virus (2019-nCoV) was first reported in Wuhan, China on December 31, 2019. The virus causes respiratory illness like SARS but is less fatal. However, given the contagious nature of the virus, WHO declared COVID-19 as a pandemic on March 11, 2020, (the last pandemic was in 2009) when the global confirmed cases were almost 127,000. It has now spread to 205 countries around the world with more than 1.85 million confirmed cases.

With no vaccine and high R-naught (reproduction number) of the virus, Governments all around the world are responding in a similar manner as Wuhan, China where the communist party of China imposed a 2-months lockdown. Experts warn that the global economic fallout due to COVID-19 can be as high as USD 2,700 billion (3.2% of the GDP), with manufacturing and services taking a big hit as PMIs of major economies of the world are below 40. It is predicted that as much as 20% of the world economy is closed due to the lockout. IMF Managing Director Kristalina Georgieva now expects 2020 to be as bad as in 2009 when the global economy grew by 0.7% in 2009. Earlier in February 2020, the IMF projected global growth of 2.9% in 2020.

Almost no financial markets were immune to COVID-19. Developed, emerging and frontier equity markets destroyed wealth by ~30% since CYTD. While the flight to safety meant that Gold yielded a positive return of 5% and 10-year US Treasury yield dropped to 0.76% from 1.92%. In the commodity market, WTI slumped by 61% as nations in OPEC+ could not come to an agreement to cut production in the response to the decline in demand. In Pakistan, the benchmark KSE100 index fell by 32% in USD terms as massive foreign selling in both fixed and equity markets continued during March 2020 to date. SCRA (Special Convertible Rupee Accounts) has reported USD 1.7 billion net outflows in March 2020 after net inflows of USD over USD 3 billion from July-2019 till Feb-2020.

Central banks are responding aggressively to the crisis on the economy caused by COVID-19. The Fed, USA has already cut the policy rate by 1.5% to almost 0%. Furthermore, Fed has committed to buy USD 375 billion worth of government securities and USD 250 billion worth of Mortgage-backed securities in the first week alone. ECB announced EUR 870 billion (7.3% of EUR area GDP) worth of the Pandemic Emergency Purchase Program for the whole year with adjustments as and when needed. Furthermore, ECB will also conduct EUR 3 trillion worth of refinancing operations on the lowest rate of -0.75%. IMF also said that it will mobilize USD 1 trillion lending capacity with emphasis to aid emerging economies. On the fiscal side, Trump administration's USD 1 trillion proposed rescue plan to cater to individual Americans and small businesses. In Pakistan, SBP cut policy rate by 2.25% to



11% during March 2020. PTI lead government has announced USD 7.4 billion worth of Pandemic plans to respond to the COVID-19 economic crises.

Future Outlook

Any discernible progress in the ongoing COVID-19 contagion will likely stimulate the progress in the economy. Monetary easing cycle has commenced (slashing PR by 225bps in the month of March 2020), and the Government has announced a 1.2 trillion fiscal stimulus package, which should help to stabilize the economy to some extent, to say the least. 4QFY20 will be disturbing for the economy where we may witness negative GDP growth on a sequential basis.

Consequently, equity might remain volatile for the period, however we might see some further attraction in money market. Importantly, Yield curve is sharply inverted which we may see flattening in H2FY20.

Acknowledgment

The Board is thankful to its valued investors, the Securities and 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 09, 2020



لیکسن ٹیکٹیکل فنڈ

31 مارچ 2020ء کو ختم ہونے والی مدت کے لیے

ہینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز، لیکسن ٹیکٹیکل فنڈ ("LTF") کی ہینجمنٹ کمپنی، 31 مارچ 2019ء کو ختم ہونے والی نو ماہ کی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

فنڈ کا مقصد

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

فنڈ کا تعارف

LTF ایک ایبیلٹ ایلوکیشن اسکیم ہے جسے متعلقہ اثاثوں کی کلاسز کے متوقع منافع جات اور ہینجمنٹ کمپنی کی صوابدید کی بنیاد پر ڈیٹ (Debt)، ایکویٹی پبلی انڈسٹری و منٹس اور کموڈٹیز کے درمیان سرمایہ کاری کے ردوبدل کی اجازت ہے اس صوابدید کا اطلاق اقتصادی ماحول کے تجربے کے بعد کیا جائے گا جس میں افراط زر، کرنسی کی قدر میں کمی، شرح سود، GDP کی نمو، حکومتی پالیسیز، عالمی اقتصادی ڈیٹا، کموڈٹیز کی قیمتیں اور رسد طلب کا تحریک شامل ہے۔ فیکسڈ انکم سیکیورٹیز میں اسکیم کی سرمایہ کاری کا انتظام و انصرام حکومتی سیکیورٹیز کی مختلف میچورٹیز کے درمیان منتقلی کے ذریعے دورانیے اور yield curve ہینجمنٹ کے ذریعے کیا جائے گا۔

ایکویٹی میں سرمایہ کاری کا انتظام و انصرام ان بنیادی اقدار کے تعین کے لیے نیچے سے اوپر کی طرف تجربے کے ذریعے کیا جائے گا جو فنڈ کو پرکشش منافع کمانے کے قابل بنا سکیں۔ حکومتی سیکیورٹیز کی مختلف میچورٹیز کے درمیان منتقلی کے ذریعے دورانیے اور yield curve ہینجمنٹ کے ذریعے کیا جائے گا۔ فنڈ کموڈٹیز میں سرمایہ کاری کے لیے ہینجمنٹ مارک کو متعلقہ کموڈٹیز کے مطابق اور روایت یا انڈیویٹ کر سکتا ہے۔

فنڈ کی کارکردگی کا جائزہ

لیکسن ٹیکٹیکل فنڈ نے مالی سال 2020ء کی تیسری سہ ماہی میں ہینجمنٹ مارک منافع % 17.54- کے مقابلے میں % 19.29- مطلق منافع پیش کیا۔ اس سے مالی سال 2020ء کی تیسری سہ ماہی کا منافع اسی مدت کے ہینجمنٹ مارک منافع % 4.44- کے مقابلے میں % 8.37- تک پہنچ گیا۔ اس طرح فنڈ نے سال کے دوران ہینجمنٹ مارک کے مقابلے میں % 3.9- کم تر کارکردگی دکھائی۔ 31 مارچ 2020ء کے مطابق LTF پورٹ فولیو نے ایکویٹی میں % 58 / TFCs / صکسوس میں % 18 اور ایکش میں % 20 سرمایہ کاری کی۔

ٹی یونٹ نقصان (LPU)

ٹی یونٹ نقصان (LPU) ظاہر نہیں کی گیا ہے کیوں کہ ہم محسوس کرتے ہیں کہ LPU شمار کرنے کے لیے موزوں اوسط پونٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔



معاشی جائزہ

جولائی 2019 میں کلیدی پالیسی ریٹ 750 بنیادی پوائنٹس (دسمبر 2017 سے) اٹھانے کے ساتھ 13.25 فیصد تک بڑھانے کے بعد، مارچ کے وسط میں ہونے والے مانیٹری پالیسی کمیٹی ('MPC') کے اجلاسوں میں اسٹیٹ بینک آف پاکستان نے سود کی شرحوں میں 225 بنیادی پوائنٹس کمی کر دی، جو مالیاتی سختی میں ماہ طویل دور کے خاتمے کا اشارہ ہے۔ اس کٹوتی کے پس پردہ اہم وجوہات درج ذیل ہیں:

- (i) افراط زر میں خاطر خواہ بہتری (خاص طور پر ایشیائے خورد و نوش کی قیمتوں میں کمی) اور عالمی اجناس کی قیمتوں (خاص طور پر تیل کی قیمتوں) میں کمی کی وجہ سے آئندہ افراط زر میں زیادہ کمی کی توقع،
- (ii) مالی سال 2020 کے پہلے 8 ماہ میں موجودہ اکاؤنٹ خسارے میں سال بہ سال بنیاد پر 71 فیصد کمی، اور
- (iii) شاید سب سے اہم بات یہ ہے کہ کوویڈ-19 (COVID-19) عالمی وبا جس سے گلوبل صارفین کی طلب اور پاکستان کی برآمدات کے لئے بیرونی طلب دونوں کم ہونے کا خطرہ ہے۔

اس شرح میں کٹوتی سے پہلے، پاکستان کے سرکاری خزانے اسٹیٹس کور ٹریژری بیل روپی اکاؤنٹ (SCRA account) سے 1.5 ارب ڈالر کا اخراج ہوا۔ مالی سال 2020 کے پہلے 9 ماہ میں، ایس سی آے نے ٹی بلز میں 3.4 بلین امریکی ڈالر کی آمد کی مدد سے، جبکہ 1.7 بلین ڈالر کے اخراج کے نتیجے میں ایس سی آے کی خالص مجموعی حیثیت 1.7 ارب ڈالر رہی۔ اس کے نتیجے میں مارچ 2020 کے دوران پاکستانی روپے کی قدر میں امریکی ڈالر کے مقابلے میں 7.5 فیصد کمی ہوئی جس نے 166 روپے کی حد کو چھو لیا اور مالی سال 2020 کی دوسری سہ ماہی میں اوسط قدر 157-156 روپے رہی۔ اسٹیٹ بینک آف پاکستان (SBP) کے زرمبادلہ کے ذخائر جون 2019 میں (آئی ایم ایف سے قبل پروگرام) 7.3 ارب ڈالر کی سطح پر تھے جو بڑھ کر مارچ 2020 تک 11.2 ارب ڈالر ہو گئے ہیں۔

مالی سال 2020 کے پہلے 9 ماہ میں کے دوران حقیقی شعبے میں معاشی ست روی کا سلسلہ جاری رہا، کارپوریٹ منافع میں نمایاں کمی آئی اور مالی سال 2020 کے پہلے 7 ماہ میں بڑی صنعتوں (LSM) کی پیداوار میں سال بہ سال بنیاد پر 3.64 فیصد کمی ہوئی۔ آٹوموبائل، خوراک، تعمیرات اور اسٹیل اور سینٹ سے وابستہ صنعتوں میں نمایاں گراؤ دیکھنے میں آئی۔ تاہم، اسی عرصے کے دوران الیکٹرانکس، انجینئرنگ کے سامان اور کھاد کے شعبوں میں سرگرمی میں اضافہ ہوا جہاں ایس بی پی نے ابتدائی طور پر مالی سال 2020 کے لیے جی ڈی پی کی شرح نمو 3.5 فیصد طے کی تھی۔ تاہم، اس میں نظر ثانی کا امکان ہے کیونکہ جاری COVID-19 عالمی وبا کے دوران کاروبار کی بندش کا سلسلہ جاری ہے۔ COVID-19 کے نتیجے میں تجارت میں خلل پڑا ہے، خاص طور پر برآمدی شعبے اور چین کے علاوہ دیگر ممالک سے درآمدات کرنے والی کمپنیوں کے لئے۔ ملک بھر میں طویل لاک ڈاؤن بڑی صنعتوں (LSM) کی پیداوار میں مزید کمی کا باعث بنے گا اور ایشیائے ضرورت کی قیمتوں میں اضافہ ہوگا۔

ادائیگی کے توازن کے معاملے میں، کرنٹ اکاؤنٹ کا خسارہ (CAD) سال بہ سال بنیاد پر 71 فیصد کم ہو کر مالی سال 2020 کے پہلے 8 ماہ میں 2.8 بلین امریکی ڈالر ہو گیا۔ اس کی بنیادی وجہ درآمدات میں کمی (مالی سال 2020 کے پہلے 8 ماہ میں سال بہ سال بنیاد پر 17.5 فیصد کمی) تھی جبکہ برآمدات میں بھی سال بہ سال بنیاد پر 3 فیصد کا معمولی اضافہ ہوا۔ مارچ 2020 میں ویسٹ ٹیکساس انٹرمیڈیٹ (WTI) کی قیمت 20/bbl امریکی ڈالر کی سطح تک گرنے کے ساتھ، تیل کی عالمی قیمتوں میں کمی کی وجہ سے اس عرصے کے دوران توانائی کا درآمدی بل کم رہا۔ آگے بڑھتے ہوئے، اس کے نتیجے میں آئندہ کرنٹ اکاؤنٹ کے اعداد و شمار نمایاں کمی کی ہونی چاہیے، جسے جاری معاشی ست روی مزید دھکیلیگی۔ تاہم، یہ ممکن ہے کہ ست عالمی طلب کے نتیجے میں اس کے اثرات زائل ہو جائیں اور اور مالی سال 2020 کی چوتھی سہ ماہی میں کم برآمدات کو اس سے بڑھاوا مل جائے۔

اگرچہ تیل کی کم قیمتیں ممکنہ طور پر مالی خسارے پر قابو پانے (گردشی قرضوں میں کمی کے ذریعے) میں معاون ثابت ہو سکتی ہیں اور لاگت کی وصولی کا موقع فراہم کر سکتی ہیں، حکومت کو لاک ڈاؤن کی موجودہ صورتحال کے سبب مارچ 2020 کے مہینے کے لئے بجلی کے بلوں کو عارضی طور پر معاف کرنا پڑتا ہے۔ کچھ ضروری



صنعتوں کے علاوہ زیادہ تر صنعتیں بند رہیں جس نے لاک ڈاؤن کی صورتحال کے دوران روزانہ اجرت کمانے والوں کی آمدنی میں خلل ڈالا ہے۔ افراط زر کی شرحیں فروری 2020 میں 12.4 فیصد کے مقابلے میں مارچ 2020 میں 10.2 فیصد پر آگئیں۔ اب تک 2020 کے پہلے 8 ماہ میں قومی افراط زر کی اوسط شرح 11.53 فیصد ہے جو اسٹیٹ بینک کی طرف سے مالی سال 2020 کے لئے متعین کردہ کنزیومر پرائس انڈیکس (CPI) کے ہدف 11-12 فیصد کے مطابق ہیں۔

آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ تیل کی قیمتوں میں بڑے پیمانے پر کمی کرنٹ اکاؤنٹ خسارے اور مہنگائی میں بہتری لائے گی۔ اس سے اسٹیٹ بینک کو پالیسی میں درپیش خلل کے حوالے سے ریلیف فراہم کے لیے سود کی شرحوں کو مزید کم کرنے کا موقع ملے گا۔ صورت حال اس سے کچھ زیادہ مختلف نہیں ہے جس کا تجربہ پاکستان نے 2014 میں کیا تھا جب تیل کی قیمتوں میں اچانک گراوٹ، افراط زر میں 2 سے 3 فیصد تک کمی اور 5.75 فیصد کی تاریخی سطح تک کم سود کی شرحوں نے بالآخر اس کاروباری سلسلے کا آغاز کیا تھا جو 2017 میں عروج پر پہنچ گیا تھا۔

فلسفہ انکم مارکیٹ کا جائزہ

حکومت نے ٹی بڑی بلیا میوں میں مالی سال 2019 کے پہلے 9 ماہ میں 13.5 ٹریلین روپے کے مقابلے میں 2020 کے پہلے 9 ماہ میں مجموعی طور پر 11.4 ٹریلین روپے جمع کیے۔ مالی سال 2020 کے پہلے نصف میں اسٹیٹس کنٹریبول روپی اکاؤنٹ (SCRA account) کے ذریعے اخراج کو مضبوط غیر ملکی مالیاتی شراکت سے زبردست سہارا ملا، تاہم مالی سال 2020 کی تیسری سہ ماہی کے آغاز سے مالیاتی نرمی کے آغاز کی توقع کے نتیجے میں ایس بی پی کی طلب پچھلے سال کے مقابلے میں کم تھی جب ایس بی پی ایک طویل عرصے کے لیے سود کی بلند شرح پر خود کو چاہد کرنے سے گریزاں رہا۔ توسیعی مدت (مالی سال 2020 کے پہلے نصف میں پالیسی ریٹ 13.25 فیصد)۔ جب ایک بار شرح سود میں کمی کی توقعات مستحکم ہوئیں تو مالیاتی شراکت کا زور بھی ٹوٹنے لگا اور وہ نسبتاً طویل میعاد والے تسکات کی طرف زیادہ منتقل ہونے لگی (12 ماہ کی میعاد والے ٹی بلیز اور PIBs)۔ اس کے نتیجے میں شرح سود میں متوقع کٹوتی سے پہلے مرکزی بینک کی طرف محدود پینکشنس قبول کی گئیں اور مالی سال 2020 کے پہلے نصف میں تیز رفتار عروج کے بعد منافع جات کم ہونے لگے۔ سہ ماہی، ہفتہ ماہی اور بارہ ماہی میعاد کے ٹی بلیز کے منافع جات اگست 2019 میں 13.75 فیصد، 13.94 فیصد اور 14.25 فیصد کی بلند سطحوں سے بالترتیب تین ماہ/چھ ماہ اور بارہ ماہ کی میعاد کے لیے بالترتیب 12.73 فیصد، 12.51 فیصد اور 12 فیصد تک گر گئے۔

2019 میں شرح سود کے بظاہر بلند ترین سطح چھو لینے کے ساتھ، پی آئی بی کی نیلامی میں مالیاتی شراکت میں نمایاں اضافہ ہوا، اسٹیٹ بینک آف پاکستان کی طرف سے مالیاتی سال 2019 کی پہلے نو ماہ میں 441 ارب روپے کے مقابلے میں مالیاتی سال 2020 کی پہلے نو ماہ میں 1.6 ٹریلین روپے کی پیشکشیں قبول کی گئیں۔ 2019 کے مقابلے میں PIBs میں زبردست مالیاتی شراکت دیکھنے میں آئی جب کہ اسٹیٹ بینک آف پاکستان کی طلب محدود رہی۔ جس نے تین سال، پانچ سال اور دس سال میعادوں کے حتمی منافع جات کو جون 2019 کے اختتام پر بالترتیب 13.70 فیصد، 13.80 فیصد اور 13.70 فیصد سے 11.58 فیصد، 10.99 فیصد اور 10.85 فیصد تک نیچے کی طرف دیکھ لیا۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2020 دنیا بھر کی کئی کئی مارکیٹس کے لئے ایک غیر مستحکم سال رہا ہے۔ کے ایس ای 100 نے اگست 2019 میں (معاشی رکاوٹوں اور سرحد پار تناؤ کی وجہ سے) 28,765 کی سطح کو چھو لیا، جس کے بعد 50 فیصد کی عبوری بحالی (جنوری 2020 کے وسط میں 43,219 پوائنٹس) ہوئی۔ یہ صورت حال مختصر عرصہ تک رہی، جیسا کہ کے ایس ای 100، 32 فیصد کی (یا اپنی جنوری 2020 کی بلند ترین سطح سے 14,000 پوائنٹس کی کمی) کے ساتھ مارچ 2020 میں 29,232 پوائنٹس (موجودہ سال 2020 کی پہلی سہ ماہی میں 28.24 فیصد کمی) کی سطح پر بند ہوا۔ ابتدائی تازہ چڑھاؤ (مالی سال 2020 کی پہلی سہ ماہی)



معاشی چیلنجوں (بڑھتا ہوا مالی عدم توازن، کرنٹ اکاؤنٹ خسارے میں کمی)، ہر حد پار کشیدگی اور خراب کاروباری منافع کا نتیجہ تھا، جیسے جیسے افراط زر کی شرح میں بہتری آنے لگی جب مارکیٹ کو مضبوط بنیادیں مل گئیں۔ مالی سال 2020 کی تیسری سہ ماہی میں بلند افراط زر کی وجہ سے سامنے آنے والے معاشی چیلنجوں، کوڈ-19 کے عالمی پھیلاؤ، ہر کاروباری خزانے سے ایک ارب ڈالر کی ہاٹ مٹی کے اخراج، داور تیل کی قیمتوں میں 20.17 امریکی ڈالر/بی بی ایل کی سطح تک کمی سے منظر نامے میں نمایاں تبدیلی آئی۔

ان سب کے ساتھ، مالی سال 2020 کی تیسری سہ ماہی میں خرید و فروخت کی سرگرمیوں میں تیزی آئی جس میں کے ایس ای 100 کا حجم جولائی 2019 کی کم ترین سطح 62 ملین سے بڑھ کر 156 ملین کے اوسط حجم تک پہنچ گیا۔ تاہم یومیہ اوسط کاروبار ('ADTO')، جو جولائی 2019 میں 8.2 ملین امریکی ڈالر کی کم ترین سطح پر رہ گیا تھا، مارچ 2020 میں بڑھ کر 39.6 ملین امریکی ڈالر تک جا پہنچا (سال بہ سال بنیاد پر 5% کمی)۔ عالمی سطح پر خطرے سے چھپتا چھڑانے کے جذبات کی وجہ سے خالص غیر ملکی انویسٹرز پورٹ فولیو انویسٹمنٹ (FIPI) سے اخراج 85.3 ملین امریکی ڈالر تک جا پہنچا۔ غیر ملکی فروخت بنیادی طور پر سینٹ (35.3 ملین امریکی ڈالر) E&Ps (50.8 ملین امریکی ڈالر) اور بینکوں (14.6 ملین امریکی ڈالر) پر مرکوز تھی۔ مقامی رخ پر، افراد اور انشورنس کمپنیاں خالص خریداری رہیں جبکہ مقامی فروخت کا بیشتر حصہ بینکوں اور میوچل فنڈز کے ذریعے ہوا۔ عالمی سطح پر پختہ شدہ خرید و فروخت دیکھنے میں آئی ہے، اسی طرح کی صورت حال MSCI EM اور ایف ایم انڈیکسز میں دیکھنے میں آئی جن میں مالی سال 2020 کے پہلے نو ماہ کے دوران بالترتیب 15.8 فیصد اور 16.7 فیصد کمی کی ہوئی۔

کوڈ 19 کا چاڑھ

مالی سال 2020 کے پہلے نو ماہ میں تیل کی عالمی کھپت میں عدم استحکام دیکھا گیا، جو تاریخ کی سب سے بڑی سالانہ کمی ہے، جبکہ کمزید ممالک نے کورونا وائرس کی وبا سے مقابلے کے لئے ایسے اقدامات متعارف کرائے ہیں جن کی پہلے مثال نہیں ملتی۔ سفر پر پابندیوں، گھر سے کام، تعطیلات کی منسوخی اور پوری دنیا میں سپلائی چین میں خلل، ان سب کا مطلب ایندھن کی طلب میں کمی ہے۔ تیل کی قیمتوں نے 2008 کے بعد ایک نئے نئے میں سب سے بڑا نچوٹ لگایا، نیویارک کے مستقبل کے سود سے 32 ڈالر فی بیرل اور برینٹ کے 34 ڈالر سے نیچے بند ہوئے۔ مارچ کے دوران، ڈبلیو آئی 27 ڈالر فی بیرل تک کم ہوا۔ اس سال تیل کی قیمتوں میں تقریباً 50 فیصد تک کمی آئی ہے جبکہ عالمی معیشت پر وائرس کے بگڑتے ہوئے اثرات سپلائی میں زبردست جھٹکے کے ساتھ رونما ہوتے ہیں۔ سعودی عرب اور روس کے مابین مارکیٹ میں بڑھتی ہوئی قیمتیں حاصل کرنے کے لئے کھلی جنگ جاری ہے۔

سونے نے گذشتہ تین دہائیوں کے دوران اپنا بدترین دور دیکھا جو تمام عالمی منڈیوں میں زوال کا حصہ بن گیا۔ اسپاٹ گولڈ 2.9 فیصد گر کر 1,529.83 امریکی ڈالر پر بند ہوا اور 1983 کے بعد سے اب تک 8.6 فیصد کے خسارے کے ساتھ مدت کا اہتمام کیا۔

مدت کے دوران اہم واقعہ۔ کوڈ-19

نوویل وائرس (2019-nCoV) سب سے پہلے 31 دسمبر، 2019 کو ووہان، چین میں رپورٹ ہوا۔ وائرس جیسی سائنس کی بیماری کا سبب بنتا ہے لیکن اس سے کم مہلک ہوتا ہے۔ تاہم، وائرس کی متعدد نوعیت کے پیش نظر، ڈبلیو ایچ او نے 11 مارچ 2020 کو کوویڈ 19 کو عالمی وبا قرار دیا، (آخری عالمی وبا 2009 میں تھی) جب عالمی سطح پر تصدیق شدہ واقعات قریب 127,000 تھے۔ اب یہ دنیا بھر کے 205 ممالک میں پھیل چکا ہے جس میں 1.85 ملین سے زیادہ تصدیق شدہ کیس ہیں۔

وائرس کی کسی ویکسین کی نمبر موجودگی اور بلا R-naught (تولیدی تعداد) کے ساتھ، پوری دنیا کی حکومتیں ووہان، چین ہی کی طرح جواب دے رہی ہیں جہاں چین کی کمیونسٹ پارٹی نے 2 ماہ کالا ڈاؤن لگا دیا تھا۔ ماہرین نے خبردار کیا ہے کہ کوویڈ-19 کی وجہ سے ہونے والا عالمی معاشی خسارہ 2,700 بلین



امریکی ڈالر (جی ڈی پی کا 3.2% فیصد) تک ہو سکتا ہے اور صنعتوں اور خدمات کو زبردست نقصان پہنچے گا جیسا کہ دنیا کی بڑی معیشتوں کی PMIs چالیس سے کم ہیں۔ پیش گوئی کی گئی ہے کہ دنیا کی 20 فیصد معیشت لاک آؤٹ کی وجہ سے بند ہے۔ آئی ایم ایف کی سٹیجنگ ڈائریکٹر کرسٹالینا جورجوا اب تو قریب رکتی ہیں کہ 2020 بھی 2009 جیسا خراب ہوگا جب عالمی معیشت میں 0.7 فیصد اضافہ ہوا تھا۔ اس سے قبل فروری 2020 میں، آئی ایم ایف نے 2020 میں 2.9 فیصد کی عالمی نمو کی پیش گوئی کی تھی۔

لگ بھگ کوئی مالیاتی منڈی کوڈ۔19 سے محفوظ نہیں رہی۔ ڈیولپمنٹ، ایمریکن اور فرنیچر ایکویٹی مارکیٹس موجودہ سال تا حال 30 فیصد تک سرمایے کی تباہی سے دوچار ہو چکی ہیں۔ اگر تحفظ کی طرف فرار کا نتیجہ یہ رہا کہ سونے نے 5 فیصد کا مثبت منافع فراہم کیا ہے اور 10 سالہ امریکی ٹریژری کا منافع 1.92 فیصد سے 0.76 فیصد تک گر گیا۔ اجناس کی منڈی میں، ڈبلیو آئی میں 61 فیصد کی کمی واقع ہو گئی کیونکہ اوپیک+ میں شامل ممالک طلب میں کمی کے جواب میں پیداوار میں کمی پر اتفاق نہ ہو سکا۔ پاکستان میں، شیئنگ مارک کے ایس ای 100 انڈیکس میں امریکی ڈالر کے لحاظ سے 32 فیصد کمی واقع ہوئی ہے کیونکہ آج تک مارچ 2020 کے دوران تا حال گلسڈ اور ایکویٹی مارکیٹس دونوں میں بڑے پیمانے پر غیر ملکی فروخت جاری رہی۔ جولائی 2019 سے فروری 2020 تک 3 ارب امریکی ڈالر سے زائد کی خالص آمد کے بعد مارچ 2020 میں ایس سی آر اے (ایچ ایچ کنورٹ اہیل رو پی اکاؤنٹس) سے 1.7 ارب ڈالر کا خالص اخراج رپورٹ کیا گیا ہے۔

کوڈ 19۔ نتیجے میں پیدا ہونے والے معاشی بحران پر مرکزی بینکس جارحانہ رد عمل کا اظہار کر رہے ہیں۔ FED، امریکانے پہلے ہی پالیسی ریٹ 1.5 فیصد کم کر کے تقریباً صفر فیصد کر دیا ہے۔ مزید یہ کہ FED نے پہلے ہی ہفتے میں 375 ارب امریکی ڈالر کی سرکاری سیکیورٹیز اور 250 ارب ڈالر مالیت کی مورگن بیکنڈ سیکیورٹیز خریدنے کا عہد کیا ہے۔ ای سی بی نے پورے سال کے لئے حسب ضرورت رد عمل کی گنجائش کے ساتھ 870 بلین یورو (یورودوریا کے جی ڈی پی کا 7.3 فیصد) مالیت کے پینڈ بیک ایمریٹس پر پیڑ پروگرام کا اعلان کیا ہے۔ مزید برآں، ای سی بی کی طرف سے 0.75 فیصد کی کم ترین شرح کے ساتھ 3 ٹریلین یورو کی ری فنانسنگ کی کارروائیاں بھی عمل میں لائی جائیں گی۔ آئی ایم ایف نے یہ بھی کہا کہ وہ ابھرتی ہوئی معیشتوں کی امداد پر زور دینے کے ساتھ ایک ٹریلین ڈالر کی قرض دینے کی صلاحیت کو متحرک کرے گا۔

مالیاتی رخ پر، بڑے پیمانے پر انتظامیہ کی طرف سے امریکی شہریوں اور چھوٹے کاروباروں کے لیے ایک ٹریلین امریکی ڈالر کا ری بیکو پلان تجویز کیا گیا ہے۔ پاکستان میں، اسٹیٹ بینک نے مارچ 2020 کے دوران پالیسی ریٹ میں 2.25 فیصد کٹوتی کر کے اسے 11 فیصد تک کم کر دیا۔ پی ٹی آئی کی زیر قیادت حکومت نے کوویڈ 19 کے اقتصادی بحرانوں سے نمٹنے کے لئے 7.4 ارب ڈالر مالیت کے عالمی وبا سے متعلق منصوبوں کا اعلان کیا ہے۔

مستقبل کی توقعات

کوڈ 19۔ جاری جنگ میں کسی بھی قابل ذکر پیشرفت سے معاشی ترقی کو ٹھیک ملنے کا امکان بڑھ جائے گا۔ مالیاتی نرمی کا سلسلہ شروع ہو چکا ہے (مارچ 2020 کے مہینے میں پالیسی ریٹ میں 225 بنیادی پوائنٹس کی کمی)، اور حکومت نے 1.2 ٹریلین ڈالر کے مالیاتی تحریک پیکج کا اعلان کیا ہے، جس سے کم از کم معیشت کو استحکام حاصل کرنے میں کسی حد تک مدد ملتی چاہئے۔ مالی سال 2020 کی چوتھی سہ ماہی معیشت کے لئے پریشان کن ہوگی جہاں ہر مرحلہ وار بنیادوں پر جی ڈی پی کی منفی نمو دیکھ سکتے ہیں۔

نتیجتاً اس مدت کے لیے ایکویٹی اتار چڑھاؤ کا شکار رہ سکتی ہے۔ تاہم ہم منہی مارکیٹ میں کچھ مزید کشش دیکھ سکتے ہیں۔ اہم بات یہ ہے کہ، Yield curve میں تیزی سے الٹ ہوا ہے جسے ہم مالی سال 2020 کے دوسرے نصف میں سپاٹ ہوتا دیکھ سکتے ہیں۔



اطہبار تشکر

یہ بورڈ اپنے قابل قدر انویسٹرز، سکیورٹیز اینڈ ایڈجسٹمنٹ کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی، سینٹرل ڈیپازٹری کمیٹی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایجسٹمنٹ لمیٹڈ کی انتظامیہ کا، ان کے مسلسل تعاون اور مدد پر شکر گزار ہے۔ مینجمنٹ کمیٹی کے ڈائریکٹرز فنڈ کی ترقی اور وائس منڈ انتظام و انصرام کے لیے مینجمنٹ کمیٹی کی ٹیم کی محنت اور کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے و پنجاب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 09 اپریل 2020



**Condensed Interim Statement of Assets and Liabilities
As at March 31, 2020**

	Note	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
Assets		(Rupees)	
Bank balances	6	94,645,496	85,286,659
Investments	7	391,571,546	670,368,027
Dividend receivables		3,817,773	875,703
Markup accrued		5,394,849	5,341,484
Receivable against sale of investments		1,806,602	-
Advances, deposits, prepayments and other receivables		<u>2,944,793</u>	<u>2,977,293</u>
Total assets		<u>500,181,059</u>	<u>764,849,166</u>
Liabilities			
Remuneration payable to the Management Company	8	2,598,941	2,862,857
Remuneration payable to the Trustee		218,099	144,152
Annual fee payable to Securities and Exchange Commission of Pakistan		100,586	998,749
Payable against purchase of investments		18,153,435	-
Accrued expenses and other liabilities	9	4,842,144	4,255,685
Total liabilities		<u>25,913,205</u>	<u>8,261,443</u>
Contingencies and commitments	11		
Net assets		<u>474,267,854</u>	<u>756,587,723</u>
Unit holders' fund		<u>474,267,854</u>	<u>756,587,723</u>
		(Number)	
Number of units in issue		<u>5,772,856</u>	<u>8,436,662</u>
		(Rupees)	
Net assets value per unit		<u>82.1548</u>	<u>89.6785</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Condensed Interim Income Statement (Unaudited)
For the nine months and quarter ended March 31, 2019

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2019	2018	2019	2018
------(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	7.1-7.2-7.3 & 7.4	(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	8.1	6,734,606	10,860,119	1,941,002	3,354,093
Sindh Sales tax on remuneration to the Management Company	8.2	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	12	-	-	-	-
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>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director



**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 (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>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

**Condensed Interim Statement of Movement In Reserve Or Unit Holders' Fund (Unaudited)
For the nine months ended March 31, 2020**

	Nine months ended 31 March 2020		Nine months ended 31 March 2019	
	Capital value	Undistributed income	Capital value	Undistributed income
Net assets at beginning of the period	850,911,523	(94,323,800)	1,210,315,259	9,804,467
Issuance of 995,721 units (2019: 316,113 units)				
- Capital value	89,294,772	-	31,807,804	-
- Element of income / (loss)	9,152,228	89,294,772	91,747	-
Total proceeds on issuance of units	98,447,000	89,294,772	31,899,551	31,899,551
Redemption of 3,659,527 units (2019: 2,411,013 units)				
- Capital value	(328,180,901)	(328,180,901)	(242,599,714)	(242,599,714)
- Element of (income) / loss	(23,780,525)	(23,780,525)	(1,843,391)	(1,843,391)
Total payments on redemption of units	(351,961,426)	(351,961,426)	(244,443,105)	(244,443,105)
Accounting (loss) / income for the period	(28,837,256)	(28,837,256)	-	(15,298,499)
Exchange gain / (loss) on foreign currency deposits	31,812	31,812	-	98,831
	(28,805,444)	(28,805,444)	-	(15,199,668)
Net assets as at end of the period	597,397,097	(123,129,244)	997,771,705	(5,395,201)
Undistributed income brought forward:				
- Realized income at beginning of the period	19,456,897		78,903,373	
- Unrealized income at beginning of the period	(113,780,697)		(69,098,906)	
	(94,323,800)		9,804,467	
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
Total comprehensive loss for the period	(28,805,444)	(28,805,444)	(15,199,668)	(15,199,668)
Undistributed (loss) / income at end of the period	(123,129,244)	(123,129,244)	(5,395,201)	(5,395,201)
Represented by:				
- Realized income at end of the period	(51,219,559)		47,497,413	
- Unrealized income at end of the period	(71,909,691)		(52,892,614)	
Undistributed (loss) / income at end of the period	(123,129,244)		(5,395,201)	
Net assets value per unit at beginning of the period	89.6785		100.6215	
Net assets value per unit at end of the period	82.1548		98.9317	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director



Condensed Interim Cash Flow Statement (Unaudited)
For the nine months ended March 31, 2020

	Nine months ended March 31,	
	2020	2019
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(28,805,444)	(15,199,668)
Adjustments for:		
Unrealised loss on revaluation of held for trading investments - net	71,909,691	52,892,614
	<u>43,104,247</u>	<u>37,692,946</u>
(Increase) / decrease in assets		
Investments	206,886,791	(188,202,220)
Dividend receivables	(2,942,070)	(6,141,651)
Markup accrued	(53,365)	(3,106,963)
Receivable against sale of investments	(1,806,602)	29,915
Advances, deposits, prepayments and other receivables	32,500	(87,382)
	<u>202,117,254</u>	<u>(197,508,301)</u>
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	(263,916)	(333,856)
Remuneration payable to the Trustee	73,947	(17,818)
Annual fee payable to Securities and Exchange Commission of Pakistan	(898,163)	(358,730)
Payable against purchase of investments	18,153,435	(10,868,183)
Accrued expenses and other liabilities	586,459	(35,031)
	<u>17,651,762</u>	<u>(11,613,618)</u>
Net cash (outflow) / inflow from operating activities	<u>262,873,263</u>	<u>(171,428,973)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Received on issuance of units	98,447,000	31,899,551
Paid against redemption of units	(351,961,426)	(245,943,105)
Net cash (used) / generated in from financing activities	<u>(253,514,426)</u>	<u>(214,043,554)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>9,358,837</u>	<u>(385,472,527)</u>
Cash and cash equivalents at beginning of the period	85,286,659	583,923,987
Cash and cash equivalents at end of the period	<u>94,645,496</u>	<u>198,451,460</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director



**Notes to and Forming Part of the Condensed Interim
Financial Information (Un-audited)
For the nine months and quarter ended March 31, 2020**

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 the Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 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.
- 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 "Asset Allocation Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and is authorised to invest within the prescribed limits as mentioned in the offering documents of the fund in listed equity securities, Government securities, debt securities, deposits with banks, preference shares, placement of funds with financial institutions, reverse repo, margin trading system, money market placement, commercial paper, unlisted equity securities only if an application for listing of such securities has been accepted by the stock exchange, future contract of equity and commodity both and any other instruments authorized by the SECP in Pakistan. Further, as allowed by SECP and 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 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 29 August 2019 (2018: AM2+ as on 28 August 2018).

On March 31, 2020: VIS Credit Rating Company assigned following rankings to the Fund based on the performance review for the period ended 31 December 2019:

1 Year ranking: 2-Star
3 Year ranking : 3-Star
5 Year ranking: 2-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 for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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.

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations have been followed.

- 2.2 The comparative balance sheet presented in these condensed interim financial information as at 31 Mar 2020 has been extracted from the audited financial statements of the Company for the year ended 30 June 2019, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of movement in unitholders' fund for the nine months period ended 31 March 2019 have been extracted from the unaudited condensed interim financial information for the period then ended.
- 2.3 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 2019. However, selected explanatory notes are included to explain events and transactions that are significant.
- 2.4 This condensed interim financial information are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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, 2020.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

This condensed interim financial information are presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of rupees.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

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



The significant judgements made by the 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 30 June 2019.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

5. 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 2019.

6. BANK BALANCES	Note	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
		(Rupees)	
- Local Currency			
In profit and loss sharing accounts	6.1	93,826,930	84,472,405
In current account		8,571	8,640
- Foreign Currency			
In current account	6.2	809,995	805,614
		<u>94,645,496</u>	<u>85,286,659</u>

6.1 These represent profit and loss sharing accounts maintained with banks carrying mark-up rates ranging from 9.00% to 13.75% (30 June 2019: 9.25% to 13.50%) per annum.

6.2 This represents USD denominated current account maintained in a foreign country amounting to USD 4,859 (30 June 2019: USD 5,033).

7. INVESTMENTS

**At fair value through income statement
- held for trading**

Term finance certificates	7.1	46,667,055	84,770,083
Sukuk certificates	7.2	40,166,721	48,789,439
Government securities	7.3	25,347,500	68,959,500
Listed equity securities	7.4	279,390,270	467,849,005
		<u>391,571,546</u>	<u>670,368,027</u>



7.1 Term Finance Certificates
At fair value through profit or loss

Note	Date of Maturity	Mark-up rate	Holding as at 01 July 2019	Purchases during the period	Disposed / matured during the period	Holding as at 31 March 2020	Carrying value as of 31 March 2020 before revaluation	Market value as of the year ended 31 March 2020 (after revaluation)	Unrealised diminution	Credit rating (Long term)	Market value as % of total investments	Market value as % of net assets	Face value as % of size of the issue	Number certificates		(Rupees)			
Silk Bank Limited	7.1.1	10-Aug-25	6 months KIBOR + 1.85%	8,000	-	-	8,000	34,772,083	36,671,055	1,898,972	A- (dated 20 Nov 2018)	9.37%	7.73%	2.00%					
Bank Al-Habib Limited	7.1.2	6-Dec-28	6 months KIBOR + 1.00%	10,000	-	8,000	2,000	9,996,000	9,996,000	-	AA (dated 28 Jun 2019)	2.55%	2.11%	0.25%					
Total as at 31 March 2020							44,768,083	46,667,055	1,898,972			11.92%	9.84%	2.25%					
Total cost as at 31 March 2020							49,976,000												
Total as at 30 June 2019							85,359,022	84,770,083	(588,939)										
Total cost as at 30 June 2019							89,978,000												

7.1.1 This represents investments in Term Finance Certificates of Silk Bank Limited carrying an effective profit rate of 6 months Karachi Inter Bank Offered Rates (KIBOR) per annum plus 1.85% receivable semi-annually in arrears. The instrument is structured to redeem 0.14% of the issue amount during the first 7 years of issue while the remaining 99.86% in the last 2 equal semi annual instalments of 49.93% each from 10 February 2018 to 10 August 2025. 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. 5,000 (Rs. 40 million in total), whereas at the year end total face value of the principal amount was Rs. 39.99 million.

7.1.2 This represents investments in Term Finance Certificates of Bank Al-Habib Limited carrying an effective profit rate of 6 months Karachi Inter Bank Offered Rates (KIBOR) per annum plus 1.00% receivable semi-annually in arrears. 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 06 June 2019 to 06 December 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. 5,000 (Rs. 50 million in total).

7.2 Sukuk certificates
At fair value through profit or loss

Note	Date of Maturity	Mark-up rate	Holding as at 01 July 2019	Purchases during the period	Disposed / matured during the period	Holding as at 31 March 2020	Carrying value as of 31 March 2020 before revaluation	Market value as of the year ended 31 March 2020 (after revaluation)	Unrealised diminution	Credit rating (Long term)	Market value as % of total investments	Market value as % of net assets	Face value as % of size of the issue	Number certificates		(Rupees)			
Dawood Hercules Corporation Limited	7.2.1	15-Nov-22	3 months KIBOR + 1.00%	110.0	-	-	110	8,767,439	8,863,730	96,291	AA (dated 28 Jun 2019)	2.26%	1.87%	1.83%					
Dawood Hercules Corporation Limited	7.2.2	01-Mar-23	3 months KIBOR + 1.00%	390.0	-	-	390	31,122,000	31,302,991	180,991	AA (dated 28 Jun 2019)	7.99%	6.60%	6.50%					
Total as at 31 March 2020							39,889,439	40,166,721	277,282			10.26%	8.47%	8.33%					
Total Cost as at 31 March 2020							40,000,000												
Total as at 30 June 2019							48,947,194	48,789,439	(157,755)										
Total Cost as at 30 June 2019							48,900,000												

7.2.1 This represents investment in sukuk certificates of Dawood Hercules Corporation Limited carrying an effective profit rate of 3 months Karachi Inter-bank Offer Rate (KIBOR) per annum plus margin of 1.0% per annum receivable quarterly in arrears. The principal is redeemable in eight semi-annual instalments starting from the eighteenth (18th) month from the date of issue, i.e. from May 2019 to November 2022 in the six semi-annual instalments of Rs 1.1 million each and the last two semi-annual instalments on May 2022 and November 2022 at Rs. 2.2 million each. These sukuk certificates are secured by way of first pari passu charge against ordinary shares of Engro Corporation Limited with 50% margin and charge over all of the assets of investee company with a 25% margin.



7.2.2 This represents investment in sukuk certificates of Dawood Hercules Corporation Limited carrying an effective profit rate of 3 months Karachi Inter-bank Offer Rate (KIBOR) per annum plus margin of 1.0% per annum receivable quarterly in arrears. The principal is redeemable in eight semi-annual instalments starting from the eighteenth (18th) month from the date of issue, i.e. from September 2019 to March 2023 in the six semi-annual instalments of Rs 3.9 million each and the last two semi-annual instalments on September 2022 and March 2023 at Rs. 7.8 million each. These sukuk certificates are secured by way of first pari passu charge against ordinary shares of Engro Corporation Limited with 50% margin and charge over all of the assets of investee company with a 25% margin.

7.3 Government securities
At fair value through profit or loss

Name of the investee company	Date of Maturity	Mark-up rate	Holding as at 01 July 2019	Purchases during the period	Disposed / matured during the period	Holding as at 31 March 2020	Carrying value as of the year ended 31 March 2020 before revaluation	Market value as of the year ended 31 March 2020	Unrealised diminution	Market value as % of total investments (based on market value)	Market value as % of net assets (based on market value)
Note	-----Number certificates-----						----- (Rupees) -----			----- % -----	
10 years Pakistan Investment Bond 7.3.1	31-May-28	13.78%	250,000	-	-	250,000	24,542,500	25,347,500	805,000	6.47%	5.34%
03 years Pakistan Investment Bond	12-Jul-21	7.25%	500,000	-	500,000	-	-	-	-	0.00%	0.00%
							24,542,500	25,347,500	805,000	0.06%	0.05%
							25,000,000				
							70,824,760	68,959,500	(1,865,260)		
							70,119,700				

7.3.1 This represents investments in 10 years Pakistan Investment Bond carrying an effective profit rate of 13.78% and having maturity on 31 May 2028. The face value of Pakistan Investment Bond as at 31 March 2020 amounted to Rs. 25 million.



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

Name of investee company	Balance as at March 31, 2020					Rupees					Market value as at March 31, 2020	Market value as a percentage of total investments	Par value of shares held as a percentage of total paid up capital of the investee company			
	Holding as at July 01, 2019	Purchased during the period	Bonus shares / Letter of right shares received during the period	Disposed during the period	Holding as at March 31, 2020	Carrying value before revaluation as of March 31, 2020	Market value as at 2020 (after revaluation)	Unrealized gain / (loss) - net	Market value as at March 31, 2020							
Commercial Banks																
Askari Bank Limited	903,700	-	-	903,700	-	-	-	-	-	-	-	-	-	-	-	0.00%
Bank of Punjab	1,561,584	297,000	-	297,000	1,264,584	11,570,344	9,686,713	(1,884,231)	11,570,344	2.47	2.04	0.01%				
Bank Al Falaq Limited	615,691	42,500	-	216,900	441,291	19,186,025	14,037,467	(5,148,558)	19,186,025	3.58	2.96	0.01%				
Hiba Bank Limited - 7.4.1	299,160	71,400	-	102,000	268,460	31,695,499	27,713,126	(3,982,373)	31,695,499	7.08	5.84	0.01%				
Meezan Bank Limited	146,526	-	-	146,526	-	-	-	-	-	-	-	-	-	-	-	-
Bank Al Habib Limited	218,000	-	-	218,000	-	-	-	-	-	-	-	-	-	-	-	0.00%
United Bank Limited	252,898	25,500	-	86,300	192,198	15,068,660	11,745,660	(3,323,000)	15,068,660	3.00	2.48	0.00%				
						28,130,183	19,375,480	(8,754,703)	28,130,183	4.95	4.09	0.02%				
						105,651,309	82,556,446	(23,094,863)	105,651,309	21.08	17.41					
Insurance																
Adampore Insurance Company Limited	-	383,300	-	44,500	338,800	13,600,525	9,022,244	(4,578,281)	13,600,525	2.30	1.90	0.00%				
						13,600,525	9,022,244	(4,578,281)	13,600,525	2.30	1.90					
Chemicals																
ICI Pakistan Limited	6,643	18,000	-	10,613	14,000	7,031,739	7,084,480	56,742	7,031,739	1.81	1.49	0.01%				
Engro Polymer & Chemicals Limited	480,678	137,500	-	210,600	407,578	11,360,529	9,993,813	(1,366,716)	11,360,529	2.55	2.11	0.04%				
Lotte Chemical Pakistan Limited	910,000	-	-	910,000	-	-	-	-	-	-	-	-	-	-	-	-
						18,992,268	17,082,293	(1,909,975)	18,992,268	4.36	3.60					
Fertilizers																
Engro Fertilizer Limited - 7.4.1	113,295	111,039	-	105,616	118,807	32,428,626	31,709,598	(717,028)	32,428,626	8.10	6.69	0.02%				
Fajal Fertilizer Bin Qasim Limited	143,250	-	-	143,250	-	-	-	-	-	-	-	-	-	-	-	-
Fajal Fertilizer Company Limited	218,698	176,300	-	203,200	191,198	17,670,122	17,783,326	113,204	17,670,122	4.54	3.75	0.02%				
Engro Fertilizers Limited	115,206	81,500	-	196,706	-	-	-	-	-	-	-	-	-	-	-	0.05%
						50,096,748	49,459,914	(603,834)	50,096,748	12.64	10.44					
Pharma & Bio Tech																
The Searl Company Limited - 7.4.2	79	9,600	-	-	9,679	1,403,178	1,519,151	114,973	1,403,178	0.39	0.32	0.00%				
						1,403,178	1,519,151	114,973	1,403,178	0.39	0.32					
Glass and Ceramics																
Taj Glass Industries Limited	-	10,000	-	-	10,000	450,000	505,400	55,400	450,000	0.13	0.11	0.01%				
						450,000	505,400	55,400	450,000	0.13	0.11					
Textile Composite																
Gul Ahmed Textile Mills Limited	-	88,500	-	88,500	-	3,915,930	2,939,925	(9,76,005)	3,915,930	0.52	0.43	0.02%				
Wahneer Textile Mills Limited	-	56,000	-	56,000	-	2,555,200	1,442,000	(1,113,200)	2,555,200	0.37	0.26	0.02%				
Nishat Churdan Limited	-	56,000	-	-	-	15,750,001	8,984,163	(6,765,838)	15,750,001	2.29	1.89	0.02%				
						50,262,280	40,996,860	(9,304,420)	50,262,280	1.05	0.86	0.04%				
Cement																
D.G Khan Cement Company Limited	-	178,500	-	37,000	141,500	10,125,120	8,388,875	(1,741,245)	10,125,120	2.14	1.77	0.03%				
Fajal Cement Company Limited	-	48,000	-	28,000	20,000	1,875,000	1,700,000	(175,000)	1,875,000	0.47	0.40	0.02%				
Fajal Cement Company Limited	-	48,000	-	28,000	20,000	3,377,482	3,298,376	(79,106)	3,377,482	0.97	0.88	0.02%				
Lucky Cement Company Limited	-	46,000	-	63,407	35,700	15,030,678	13,233,950	(1,796,688)	15,030,678	3.38	2.79	0.01%				
Pioneer Cement Company Limited	-	174,000	-	6,500	167,500	6,057,748	4,639,570	(1,417,998)	6,057,748	1.18	0.98	0.07%				
Maple Leaf Cement Factory Limited	-	569,000	-	605,049	219,000	5,272,645	4,537,680	(734,965)	5,272,645	1.16	0.94	0.02%				
						47,605,915	40,525,970	(7,079,945)	47,605,915	10.35	8.54					
Power Generation & Distribution																
Mid Power Company Limited - 7.4.1	126,136	104,500	-	187,136	43,500	3,794,298	2,969,745	(824,553)	3,794,298	0.76	0.63	0.00%				
						3,794,298	2,969,745	(824,553)	3,794,298	0.76	0.63					

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

Name of investee company	Balance as at March 31, 2020										Per value of shares held as a percentage of total paid up capital of the company	
	Holding as at July 01, 2019	Purchased during the period	Bonus shares / shares received during the period	Disposed during the period	Holding as at March 31, 2020	Carrying value less provision as at March 31, 2020	Market value as of 31 March (revaluation)	Unrealised gain / (loss) - net	Market value as a percentage of investments	Market value as a percentage of net assets		
Oil and Gas Exploration Companies												
Oil Refinement Company Limited	17,024	5,500	2,142	14,440	10,606	9,953,337	9,468,029	(484,688)	3.42	3.20	0.01%	
Oil Refinement Company Limited - 74.1	366,693	146,200	-	343,500	169,393	20,375,115	13,034,638	(7,340,777)	3.33	2.70	0.01%	
Pakistan Oilfield Limited	36,745	39,900	-	59,300	17,345	6,851,030	4,548,032	(2,302,998)	1.16	0.96	0.01%	
Pakistan Petroleum Limited	256,668	90,000	46,753	263,600	129,221	15,766,532	9,779,360	(6,487,572)	2.37	1.96	0.01%	
						52,946,704	36,330,859	(16,615,845)	9.28	7.66		
Oil and Gas Marketing Companies												
Pakistan State Oil Limited - 74.2	15,336	56,673	135	39,300	32,884	6,970,085	3,990,546	(2,979,539)	1.02	0.84	0.02%	
Hydrocarbon Marketing Limited	15,781	-	-	8,000	10,400	3,644,717	2,428,400	(1,216,317)	0.62	0.51	0.01%	
Hitech Lubricant Limited	210,997	146,800	-	182,000	175,297	12,417,764	6,486,009	(5,930,655)	1.66	1.37	0.00%	
Sui Northern Gas Pipeline Limited						22,932,566	12,905,855	(10,026,711)	3.30	2.72		
Food & Personal Care Products												
Fajal Foods Limited	194,590	-	-	194,590	-	-	-	-	-	-	0.00%	
Technology and Communication												
Systems Limited	67,237	-	-	67,237	-	-	-	-	-	-	0.00%	
Automobile Parts & Accessories												
Agriauto Industries Limited	29,900	-	-	17,500	12,400	2,479,504	1,987,100	(492,404)	0.51	0.42	0.00%	
						2,479,504	1,987,100	(492,404)	0.51	0.42		
Engine Part												
Askas Steel Limited	-	353,000	-	-	353,000	3,466,225	2,714,570	(751,655)	0.69	0.57	0.05%	
International Steels Limited	142,900	81,500	-	142,900	81,500	3,667,580	2,949,485	(718,095)	0.75	0.62	0.02%	
International Industries Limited	66,847	-	4,964	71,311	-	-	-	-	-	-	0.00%	
Mughal Iron & Steel Industries Limited	-	277,200	-	25,000	252,200	10,635,773	7,901,426	(2,734,347)	2.02	1.67	0.10%	
						17,769,578	13,565,481	(4,204,097)	3.46	2.86		
Automobile & Parts												
Thal limited (Face value of Rs. 5 each)	14,531	-	-	7,935	6,616	2,408,621	1,943,649	(464,972)	0.50	0.41	0.02%	
						2,408,621	1,943,649	(464,972)	0.50	0.41		
Paper and Board												
Cherat Packaging Company Limited	103,070	-	236	103,306	-	-	-	-	-	-	-	
Total as at 31 March 2020												
						352,283,215	279,390,270	(74,892,945)	71.35	58.91		
Total cost as at 31 March 2020												
						350,170,390						
Total as at 30 June 2019						579,017,748	467,849,005	(111,168,743)	69.79	61.84		
Total cost as at 30 June 2019						589,495,677						



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

	March 2020	June 2019	March 2020	June 2019
	(Number of shares)		(Rupees)	
Engro Corporation Limited	20,000	20,000	5,338,000	5,312,000
Habib Bank Limited	50,000	50,000	5,161,500	5,663,000
Oil and gas Development Company Limited	75,000	-	5,774,250	-
The Hub Power Company Limited	-	100,000		7,875,000
	145,000	170,000	16,273,750	18,850,000

7.4.2 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 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 79 shares in case of The Searl 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 31 March 2020 amounted to Rs. 12,391 and Rs. 98,901 respectively, and are 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.

8. PAYABLE TO THE MANAGEMENT COMPANY

		March 31, 2020	June 30, 2019
		(Unaudited)	(Audited)
		(Rupees)	
Remuneration payable to the Management Company	8.1	578,121	811,675
Sales tax payable on remuneration to the Management Company	8.2	331,784	362,146
Federal excise duty payable on remuneration to the Management Company	8.3	1,686,556	1,686,556
Sale load payable to the Management Company		2,480	2,480
		2,598,941	2,862,857

8.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding 2% per annum of the average annual net assets of the Fund. However, the Management Company is currently charging a fee at the rate of 10% of the gross earnings of the scheme for the period ended 31 March 2020. The fee is subject to a minimum of 1% and maximum of 2% of the average annual net assets of the Fund. Currently the effective rate of Management Company remuneration for the nine months ended March 2020 is 1.34% of the average annual net assets. Remuneration is paid to the Management company in arrears on a monthly basis.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (till 30 June 2019: 13%) on Management Company's remuneration. Above liability includes Rs. 256,629 (30 June 2019: Rs. 256,629) accrued on Federal Excise Duty (FED) on the management remuneration as more fully explained in note 8.3 below. Had the provision relating to FED not been made, Net Asset Value per unit of the Fund as at 31, March 2020 would have been higher by 0.04 (30 June 2019: 0.03) per unit.



- 8.3 There is no change in the status of the appeal pending in the Supreme Court of Pakistan against of the decision of Sindh High Court as more fully disclosed in the annual financial statements for the year ended 30 June 2019 regarding the FED on management's remuneration. The Management Company, as a matter of abundant caution, is carrying provision for FED for the period from 13 June 2013 to 30 June 2016 aggregating to Rs.1.686 million. Had the provision not been made, Net asset Value per unit of the Fund as at 31 March 2020 would have been higher by Re. 0.29 (30 June 2019: Re. 0.20) per unit.

9 REMUNERATION PAYABLE TO THE TRUSTEE

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. Effective from 01 July 2019 the Trustee has revised the trustee fee as under:

Net assets up to Rs. 1 billion	0.20% per annum of the daily average net assets of the Fund, which ever is higher.
Net assets exceeding Rs. 1 billion	0.10% per annum of the daily average net assets of the Fund exceeding Rs 1 billion.

Upto 30 June 2019 the Trustee was entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the following rates:

Net assets up to 1 billion	Rs. 0.7 million or 0.20% per annum of the daily average net assets of the Fund, which ever is higher.
Net assets exceeding Rs. 1 billion	Rs 2 million plus 0.10% per annum of the daily average net assets of the Fund exceeding Rs 1 billion.

The remuneration is paid to the trustee in arrears on monthly basis.

10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the NBFC Regulations. Effective from 01 July 2019 the SECP has revised the Annual SECP fee. Currently the Company is required to pay SECP an amount at the rate of 0.02% per annum of the average daily net assets of the fund.

Upto 30 June 2019 the SECP was entitled for annual fee payable in accordance with the regulation 62 of the NBFC Regulation 2008, at the rate of 0.095% per annum of the average daily net assets of the fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES		March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
		(Rupees)	
Payable to Sindh Workers' Welfare Fund	11.1	3,612,862	3,612,862
Brokerage payable		533,123	167,414
Auditors' remuneration		166,457	186,078
Fee payable National Clearing Company of Pakistan		277,209	125,528
Fee payable to Central Depository Company Limited		42,711	23,739
Other liabilities		133,992	30,000
Withholding income tax payable		75,790	110,063
		<u>4,842,144</u>	<u>4,255,685</u>



- 11.1 Provision for Sindh Workers' Welfare Fund is being made on a daily basis pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) letter to certain mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in the definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 hence WWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF, but as a matter of abundant caution management has recorded SWWF with effect from the date of the applicability of the SWWF Act, 2014 (i.e. with effect from 01 July 2014).

Total provision for SWWF till 31 March 2020 is Rs.3.61 million. Had the provision not been made, Net Asset Value per unit of the Fund as at 31 March would have been higher by Re. 0.63 (30 June 2019: Re. 0.43) per unit.

12. TOTAL EXPENSE RATIO

Securities and Exchange Commission of Pakistan (SECP) vide its directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, required that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the half year ended 31 March 2020 is 2.25% (March 31, 2019: 2.04%) which includes 0.09% (March 31, 2019: 1.72%) representing government levies (comprising of Sindh Workers Welfare Fund and SECP fee, etc.). As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be capped up to 4.5% (March 31, 2019: 4%) (excluding government levies).

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this fund to the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income earned during the year by the Fund to the unit holders.

15. 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 31 March 2020. It also includes staff retirement funds of the above related parties / connected persons.



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

15.1 Details of balances with related parties / connected persons at the period end	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
	(Rupees)	
Lakson Investments Limited - Management Company of the Fund		
Remuneration and other payables (including the Sindh sales tax and federal excise duty amounting to Rs. 2.02 million (30 June 2019: Rs. 2.05 million)*)	<u>2,596,461</u>	<u>2,860,377</u>
Sales load payable	<u>2,480</u>	<u>2,480</u>
Central Depository Company Limited - Trustee of the Fund		
Remuneration payable (including Sindh sales tax amounting to Rs. 25,089 (30 June 2019: Rs. 16,583))	<u>218,099</u>	<u>144,152</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
Settlement charges payable	<u>42,711</u>	<u>23,739</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>809,995</u>	<u>805,614</u>
Nine months ended		
March 31		
15.2 Details of transactions with related parties / connected persons at the period end	2020	2019
	(Unaudited)	
	(Rupees)	
Lakson Investments Limited - Management Company of the Fund		
Remuneration for the period	<u>6,734,606</u>	<u>10,860,119</u>
Sindh sales tax on remuneration of Management Company*	<u>875,499</u>	<u>1,411,815</u>
Federal Excise Duty on Remuneration of Management Company	<u>-</u>	<u>-</u>
Central Depository Company Limited - Trustee of the Fund		
Remuneration for the period	<u>1,136,624</u>	<u>1,789,264</u>
Settlement charges	<u>54,014</u>	<u>58,164</u>

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

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

	Number of Units				Rupees			
	Number of units as at 01 July 2019	Units issued during the period	Units redeemed during the period	Number of units as at 31 March 2020	Balance as at July 01, 2019	Units issued during the period	Units redeemed during the period	Balance as at 31 March 2020
Directors, Chief Executive and their spouse and minors	1,44,776	-	44,677	100,099	12,983,295	-	3,600,000	8,223,646
Other key management personnel	1,7,558	-	2,450	15,108	1,574,551	-	-	1,241,189
Lakson Investments Limited - Management Company	1,500,388	-	-	1,500,388	134,552,545	-	-	123,264,076
Associated companies / undertakings of the Management Company								
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,258	-	-	5,258	471,530	-	-	431,970
Princeton Travels (Private) Limited Employees Contributory Provident Fund Trust	5,729	-	5,729	(0)	513,753	-	585,351	-
Lakson Investments Limited Employees Contributory Provident Fund Trust	2,838	-	-	2,838	254,208	-	-	233,155
Century Insurance Company Limited Employees Contributory Provident Fund Trust	43,994	1,491	-	45,486	3,945,925	1,30,000	-	3,736,859
GAM Corporation (Private) Limited Employees Contributory Provident Fund Trust	117,549	17,898	-	135,446	10,541,594	1,560,000	-	11,127,579
SIZA Foods (Private) Limited Employees Contributory Provident Fund Trust	82,849	14,341	-	97,190	7,429,768	1,250,000	-	7,984,631
Hasanali Karabhai Foundation Employees Contributory Provident Fund Trust	18,089	-	-	18,089	1,622,179	-	-	1,486,084
Colgate Karamolvi (Pakistan) Limited Employees Contributory Provident Fund Trust	572,438	-	-	572,438	51,335,351	-	-	47,028,502
Colgate Palmolive (Pakistan) Limited Employees Gratuity Fund	485,844	-	-	485,844	43,569,767	-	-	39,914,422
SIZA Services (Private) Limited Employees Contributory Provident Fund Trust	25,674	-	-	25,674	2,302,449	-	-	2,109,281
Cyber Internet Services (Private) Limited Employees Contributory Provident Fund Trust	210,848	19,619	-	230,466	18,908,504	1,710,000	-	18,933,919
Mert Packaging Limited Employees Gratuity Fund	88,628	-	-	88,628	7,948,034	-	-	7,281,223
Century Paper & Board Mills Limited Employees Contributory Provident Fund Trust	35,632	1,491	-	37,123	3,195,380	130,000	-	3,049,832
Century Paper & Board Mills Limited Employees Gratuity Fund	546,488	23,118	-	569,606	49,008,214	2,015,000	-	46,795,852
Century Insurance Company Limited	442,122	32,755	-	474,877	39,648,818	2,855,000	-	39,013,421
Premier Fashions (Private) Limited	1,387,758	586,040	1,387,758	586,040	124,452,025	60,000,000	127,746,265	48,145,973
Siza Commodities (Private) Limited	975,107	-	-	106,051	87,446,133	-	84,000,000	8,712,597
Sybird (Private) Limited Employees Contributory Provident Fund Trust	1,062,202	-	1,062,202	(0)	95,256,682	-	110,022,992	-
Century Insurance Company Limited Gratuity Fund	47,917	4,704	-	52,620	4,297,088	410,000	-	4,323,026
Siza Private Limited	32,063	5,851	-	38,515	2,929,208	510,000	-	3,164,161
Accuracy Surgical Limited - Employees Contributory Provident Fund Trust	-	288,413	-	288,413	27,877,001	-	-	23,694,496
	53,443	-	-	53,443	4,792,689	-	-	4,390,600



Nine months ended March 31, 2019						
Number of Units			Rupees			
Number of units as at 01 July 2018	Units issued during the period	Units redeemed during the period	Number of units as at 31 March 2019	Balance as at July 01, 2018	Units issued during the period	Units redeemed during the period
144,776	200,183	-	344,959	14,567,578	19,915,812	-
14,611	2,947	-	17,558	1,470,181	300,000	-
1,500,388	-	-	1,500,388	150,971,291	-	-
Associated companies / undertakings of the Management Company						
Directors, Chief Executive and their spouse and minors						
Other key management personnel						
Lakson Investments Limited - Management Company						
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust						
Princeton Travels (Private) Limited Employees Contributory Provident Fund Trust				529,068	-	-
Lakson Investments Limited Employees Contributory Provident Fund Trust				21,205,579	706,132	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust				285,564	-	2,807,768
Provident Fund Trust						
GAMI Corporation (Private) Limited Employees Contributory Provident Fund Trust	64,630	-	64,630	6,503,168	-	6,393,956
SIZA Foods (Private) Limited Employees Contributory Provident Fund Trust	210,746	-	210,746	21,205,579	-	20,849,460
Hasanali Karabhai Foundation Employees Contributory Provident Fund Trust	152,205	-	152,205	15,315,095	-	15,057,899
Colgate Palmolive (Pakistan) Limited Employees Contributory Provident Fund Trust	30,824	-	30,824	3,101,557	-	3,049,471
Provident Fund Trust						
Colgate Palmolive (Pakistan) Limited Employees Contributory Provident Fund Trust	1,217,641	-	1,217,641	122,520,864	-	120,463,294
SIZA Services (Private) Limited Employees Contributory Provident Fund Trust	715,637	-	715,637	72,008,468	-	70,799,185
Cyber Internet Services (Private) Limited Employees Contributory Provident Fund Trust	46,005	-	46,005	4,629,092	-	4,551,353
Provident Fund Trust						
Merit Packaging Limited Employees Contributory Provident Fund Trust	297,954	-	297,954	29,980,578	-	29,477,096
Century Paper & Board Mills Limited Employees Contributory Provident Fund Trust	61,819	-	61,819	6,220,321	-	6,115,859
Provident Fund Trust						
Merit Packaging Limited Employees Contributory Provident Fund Trust	24,353	-	24,353	2,450,435	-	2,409,284
Provident Fund Trust						
Century Paper & Board Mills Limited Employees Contributory Provident Fund Trust	651,094	-	651,094	65,514,055	-	64,413,836
Century Paper & Board Mills Limited Employees Contributory Provident Fund Trust	603,363	-	603,363	60,711,290	-	59,691,727
Century Insurance Company Limited						
Premier Fashions (Private) Limited	2,078,238	690,480	1,387,758	209,115,425	-	70,000,000
Siza Commodities (Private) Limited	975,107	-	975,107	98,116,729	-	96,468,993
Sybrid (Private) Limited Employees Contributory Provident Fund Trust	1,062,202	-	1,062,202	106,880,359	-	105,085,450
Century Insurance Company Limited Gratiuity Fund	63,224	-	63,224	6,361,694	-	6,254,858
Siza Private Limited	40,390	-	40,390	4,064,102	-	3,995,851
Accuray Surgical Limited - Employees Contributory Provident Fund Trust	418,428	418,428	-	42,102,853	-	43,022,447
	-	15,372	15,372	1,585,634	-	1,520,775



16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

		31 March 2020						
		Carrying amount			Fair Value			
On-balance sheet financial instruments	Manadatory at fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total	
Note		(Rupees)						
Financial assets measured at fair value								
Term finance certificates	46,667,055	-	-	46,667,055	-	46,667,055	46,667,055	
Sukuk certificates	40,166,721	-	-	40,166,721	-	40,166,721	40,166,721	
Government securities	25,347,500	-	-	25,347,500	-	25,347,500	25,347,500	
Listed equity securities	279,390,270	-	-	279,390,270	279,390,270	-	279,390,270	
	391,571,546	-	-	391,571,546	279,390,270	112,181,276	391,571,546	
Financial assets not measured at fair value	16.1							
Term deposit receipts - Held at amortised cost	-	-	-	-	-	-	-	
Bank balances - Held at amortized cost	-	94,645,496	-	94,645,496	-	-	-	
Markup accrued	-	5,394,849	-	5,394,849	-	-	-	
Receivable against sale of investments	-	1,806,602	-	1,806,602	-	-	-	
Advances, deposits and other receivables	-	2,809,631	-	2,809,631	-	-	-	
Dividend receivables	-	7,077,125	-	7,077,125	-	-	-	
	-	111,733,703	-	111,733,703	-	-	-	
Financial liabilities not measured at fair value	16.1							
Payable to the Management Company	-	-	580,601	580,601	-	-	-	
Remuneration payable to the Trustee	-	-	218,099	218,099	-	-	-	
Accrued expenses and other liabilities	-	-	1,229,282	1,229,282	-	-	-	
Payable against purchase of investments	-	-	18,153,435	18,153,435	-	-	-	
	-	-	20,181,417	20,181,417	-	-	-	



		30 June 2019						
		Carrying amount			Fair Value			
On-balance sheet financial instruments		Mandatory at fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
Note		----- (Rupees) -----						
Financial assets measured at fair value								
		84,770,083	-	-	84,770,083	-	84,770,083	84,770,083
		48,789,439	-	-	48,789,439	-	48,789,439	48,789,439
		68,959,500	-	-	68,959,500	-	68,959,500	68,959,500
		467,849,005	-	-	467,849,005	467,849,005	-	467,849,005
		670,368,027	-	-	670,368,027	467,849,005	202,519,022	670,368,027
Financial assets not measured at fair value								
	16.1	-	85,286,659	-	85,286,659	-	-	-
		-	875,703	-	875,703	-	-	-
		-	5,341,484	-	5,341,484	-	-	-
		-	2,610,820	-	2,610,820	-	-	-
		-	-	-	-	-	-	-
		-	94,114,666	-	94,114,666	-	-	-
Financial liabilities not measured at fair value								
	16.1	-	-	814,155	814,155	-	-	-
		-	-	144,152	144,152	-	-	-
		-	-	642,822	642,822	-	-	-
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	1,601,129	-	1,601,129	-	-	-

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

17. GENERAL

Figures have been rounded off to the nearest rupee.

18. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorised for issue on April 09, 2020 by the Board of Directors of the Management Company.



A Lakson Group Company

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