

August 20, 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 Wednesday, August 19, 2020 at 5.00 p.m through videoconference has approved the financial results of the following collective investment schemes (CISs), being the Management Company, for the year ended June 30, 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
CFO and Company Secretary

Lakson Money Market Fund
 Income Statement
 For the year ended 30 June 2020

"Annexure A"

	Note	2020 (Rupees)	2019
INCOME			
Mark-up income		1,439,994,129	916,061,099
Capital gain / (loss) on sale of investments - net		15,061,489	(16,539,324)
Unrealised gain / (loss) on re-measurement of investments classified as financial asset at fair value through profit or loss'-net		16,160,421	-
		<u>1,471,216,039</u>	<u>899,521,775</u>
EXPENSES			
Remuneration to the Management Company	8.1	63,728,485	71,565,407
Sindh Sales tax on remuneration to the Management Company	8.2	8,284,702	9,303,503
Remuneration to the Trustee	9	8,237,529	8,281,382
Annual fee to Securities and Exchange Commission of Pakistan	10	2,243,030	6,710,153
Brokerage, Settlement and Bank Charges		890,769	809,067
SECP Supervisory Fee		2,500	2,500
Auditors' remuneration		273,513	294,008
Fees and subscription		302,000	359,846
Legal and professional charges		1,040,138	635,000
Printing charges		11,865	-
Total Expenses		<u>85,014,531</u>	<u>97,960,866</u>
Net income from operating activities		<u>1,386,201,508</u>	<u>801,560,909</u>
Provision for Sindh workers' welfare fund (SWWF)	11.1	(27,724,030)	(16,031,218)
Net income for the year before taxation		<u>1,358,477,478</u>	<u>785,529,691</u>
Taxation	14	-	-
Net income for the year after taxation		<u>1,358,477,478</u>	<u>785,529,691</u>
Allocation of net income for the year			
Net income for the year after taxation		1,358,477,478	785,529,691
Income already paid on units redeemed		(154,428,031)	(322,981,814)
		<u>1,204,049,447</u>	<u>462,547,877</u>
Accounting income available for distribution			
- Relating to capital gains - net		26,592,378	-
- Excluding capital gains		1,177,457,069	462,547,877
Accounting income available for distribution		<u>1,204,049,447</u>	<u>462,547,877</u>



Lakson Money Market Fund
 Statement of Comprehensive Income
 For the year ended 30 June 2020

“Annexure A”

	2020	2019
	(Rupees)	
Net income for the period after taxation	1,358,477,478	785,529,691
Other comprehensive income	-	-
Total comprehensive income for the period	<u><u>1,358,477,478</u></u>	<u><u>785,529,691</u></u>



Lakson Income Fund
 Income Statement
 For the year ended 30 June 2020

"Annexure B"

	Note	2020 ----- (Rupees) -----	2019 -----
Income			
Mark-up income		328,522,845	315,881,496
Income from Margin Trading System		936,368	9,995,612
Capital gain / (loss) on sale of investments - net		18,968,487	(10,316,346)
Unrealised gain / (loss) on re-measurement of investments classified as financial asset at fair value through profit or loss'-net		6,823,274	(15,057,596)
		<u>355,250,974</u>	<u>300,503,166</u>
Expenses			
Remuneration to the Management Company	9.1	30,740,249	48,505,735
Sindh Sales tax on remuneration to the Management Company	9.2	3,996,232	6,305,746
Remuneration to the Trustee	10	2,094,951	4,066,484
Annual fee to the Securities and Exchange Commission of Pakistan	11	494,383	2,425,287
SECP Supervisory Fee		2,500	2,500
Auditors' remuneration	16	219,560	243,553
Fees and subscription		552,000	673,749
Legal and Professional Charges		350,000	955,200
Printing charges		3,390	23,730
Brokerage, custody, settlement and bank charges		835,939	1,715,880
Total Expenses		<u>39,289,204</u>	<u>64,917,864</u>
Net income from operating activities		<u>315,961,770</u>	<u>235,585,302</u>
Provision for Sindh workers' welfare fund (SWWWF)		(6,319,235)	(4,711,706)
Net income for the year before taxation		<u>309,642,535</u>	<u>230,873,596</u>
Taxation	17	-	-
Net income for the year after taxation		<u>309,642,535</u>	<u>230,873,596</u>
Allocation of net income for the year			
Net income for the year after taxation		309,642,535	230,873,596
Income already paid on units redeemed		(66,233,447)	(88,456,573)
		<u>243,409,088</u>	<u>142,417,023</u>
Accounting income available for distribution			
- Relating to capital gains - net		18,365,579	-
- Excluding capital gains		225,043,509	142,417,023
Accounting income available for distribution		<u>243,409,088</u>	<u>142,417,023</u>



Lakson Income Fund
Statement of Comprehensive Income
For the year ended 30 June 2020

"Annexure B"

	2020	2019
	----- (Rupees) -----	
Net income for the year	309,642,535	230,873,596
Other comprehensive income	-	-
Total comprehensive income for the year	309,642,535	230,873,596



"Annexure C"

LAKSON EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
Income			
Loss on sale of investment at fair value through profit or loss - net		(172,125,110)	(241,285,382)
Unrealised loss on revaluation of investment at fair value through profit or loss	6.1	(107,058,434)	(671,600,098)
Dividend income on investments at fair value through profit or loss		147,553,758	166,853,772
Mark-up on bank balances -at amortised cost		57,599,768	40,022,446
		<u>(74,030,068)</u>	<u>(706,009,262)</u>
Expenses			
Remuneration to the Management Company	9.1	61,624,290	68,384,637
Sindh sales tax on remuneration of the Management Company	9.2	8,011,158	8,890,003
Remuneration to the Trustee	10	4,611,773	4,993,732
Annual fee to Securities and Exchange Commission of Pakistan	11	616,243	3,248,271
Auditors' remuneration	16	273,600	267,912
Fee and subscription		658,100	1,015,603
Printing charges		6,780	20,340
Brokerage expenses		13,542,924	5,710,238
SECP supervisory fee		2,500	2,500
Settlement charges		950,616	811,393
Bank charges		55,458	38,067
Total expenses		<u>90,353,442</u>	<u>93,382,694</u>
Net loss for the year before taxation		<u>(164,383,510)</u>	<u>(799,391,956)</u>
Taxation		-	-
Net loss for the year after taxation		<u>(164,383,510)</u>	<u>(799,391,956)</u>
Allocation of net loss for the year			
Income already paid on units redeemed		-	-
Net loss for the year		<u>(164,383,510)</u>	<u>(799,391,956)</u>
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		-	-
		<u>-</u>	<u>-</u>



“Annexure C”

LAKSON EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	2020 Rupees	2019 Rupees
Net loss for the year after taxation	(164,383,510)	(799,391,956)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	<u>(164,383,510)</u>	<u>(799,391,956)</u>



Lakson Tactical Fund
Income Statement
For the year ended 30 June 2020

"Annexure D"

	Note	2020 (Rupees)	2019
Income			
Loss on sale of investments held at fair value through profit or loss - net		(862,620)	(45,478,163)
Unrealized loss on revaluation of investments held at fair value through profit or loss - net		(9,330,016)	(113,780,697)
		<u>(10,192,636)</u>	<u>(159,258,860)</u>
Dividend income on investments held at fair value through profit or loss		21,092,525	32,580,759
Return / Mark up on:			
Bank balances - at amortised cost		14,232,780	26,468,235
Government and other debt securities (at fair value through profit or loss)		20,177,352	17,490,317
		<u>34,410,132</u>	<u>43,958,552</u>
Exchange gain on foreign currency deposits - at amortised cost		37,024	195,800
Total Gain		<u>45,347,045</u>	<u>(82,523,749)</u>
Expenses			
Remuneration to the Management Company	9.1	8,498,156	13,607,788
Sindh Sales tax on remuneration to the Management Company	9.2	1,104,759	1,769,012
Remuneration to the Trustee	10	1,421,948	2,280,677
Annual fee to the Securities and Exchange Commission of Pakistan	11	125,836	998,749
Auditors' remuneration	16	291,650	277,875
Fees and subscription		720,000	1,181,038
Printing charges		3,780	27,120
Brokerage, custody, settlement and bank charges		2,380,576	1,459,759
SECP supervisory fee		2,500	2,500
Total Expenses		<u>14,549,205</u>	<u>21,604,518</u>
Net income / (loss) for the year		<u>30,797,840</u>	<u>(104,128,267)</u>
Sindh Workers' Welfare Fund (SWWF)	12.1	(615,957)	-
Net income / (loss) for the year before taxation		<u>30,181,883</u>	<u>(104,128,267)</u>
Taxation	17	-	-
Net income / (loss) for the year after taxation		<u>30,181,883</u>	<u>(104,128,267)</u>
Allocation of net income for the year			
Net income for the year after taxation		30,181,883	-
Income already paid on units redeemed		(2,830,184)	-
		<u>27,351,699</u>	<u>(104,128,267)</u>
Accounting income available for distribution			
- Relating to capital gains - net		-	-
- Excluding capital gains		27,351,699	-
		<u>27,351,699</u>	<u>(104,128,267)</u>

Lakson Tactical Fund
Statement of Comprehensive Income
For the year ended 30 June 2020

“Annexure D”

	2020	2019
	(Rupees)	
Net income / (loss) for the year after taxation	30,181,883	(104,128,267)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>30,181,883</u>	<u>(104,128,267)</u>



Lakson Islamic Tactical Fund

Income Statement

For the year ended 30 June 2020

"Annexure E"

Income	Note	2020 (Rupees)	2019
Gain / (loss) on sale of investment at fair value through profit or loss - net		4,147,101	(6,116,079)
Unrealised (loss) / gain on revaluation of investment at fair value through profit or loss - net		1,256,332	(19,332,351)
Dividend income on investment at fair value through profit or loss		3,890,383	4,091,146
Markup on:			
-Bank balances - at amortised cost		4,650,697	5,769,463
-Sukuk certificate at fair value through profit or loss		1,214,520	1,026,149
-Commercial Paper		393,690	-
		6,258,907	6,795,612
Exchange gain on foreign currency deposits - at amortized cost		3,070	26,750
		15,555,793	(14,534,922)
Expenses			
Remuneration of the Management Company	9.1	1,956,952	2,104,459
Sindh Sales Tax on remuneration of the Management Company	9.2	254,404	273,580
Remuneration of the Trustee	10	330,097	791,002
Annual fee to the Securities and Exchange Commission of Pakistan	11	29,212	156,274
Auditors' remuneration	16	276,000	277,760
Fees and subscription		520,000	1,272,700
Printing charges		6,780	25,425
Credit rating fee		190,000	214,700
Brokerage, custody, settlement and bank charges		924,530	593,623
Shariah advisor fees		160,777	168,682
Charity expense		337,930	237,995
SECP supervisory fee		2,000	2,500
Total Expenses		4,988,682	6,118,700
Net income / (loss) from operating activities		10,567,111	(20,653,622)
Provision for Sindh workers' welfare fund (SWWF)		(211,342)	-
Net income / (loss) for the year before taxation		10,355,769	(20,653,622)
Taxation	17	-	-
Net income / (loss) for the year after taxation		10,355,769	(20,653,622)
Allocation of net income / (loss) for the year			
Net income for the year after taxation		10,355,769	-
Income already paid on units redeemed		(546,505)	-
		9,809,264	(20,653,622)
Accounting income available for distribution			
- Relating to capital gains - net		4,793,238	-
- Excluding capital gains		5,016,026	-
		9,809,264	(20,653,622)

Lakson Islamic Tactical Fund
Statement of Comprehensive Income
For the year ended 30 June 2020

"Annexure E"

	2020	2019
	(Rupees)	
Net income / (loss) for the year after taxation	10,355,769	(20,653,622)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>10,355,769</u>	<u>(20,653,622)</u>



Lakson Asset Allocation Developed Markets Fund

"Annexure F"

Income Statement

For the year ended 30 June 2020

	Note	2020	2019
		(Rupees)	
Income			
Capital (loss) / gain on sale of investments held at fair value through profit or loss - net		(23,513,574)	(86,452)
Unrealized gain on revaluation of investments at fair value through profit or loss - net		16,973,865	49,323,080
		<u>(6,539,709)</u>	<u>49,236,628</u>
Dividend income on investments at fair value through profit or loss		1,186,661	1,609,226
Markup on bank balances - at amortised cost		19,273,619	7,928,087
Markup on Government securities (at fair value through profit or loss)		53,075,289	12,158,645
Exchange gain on foreign currency deposits - at amortised cost		12,860,016	5,696,700
		<u>79,855,875</u>	<u>76,629,284</u>
Expenses			
Remuneration of the Management Company	8.1	13,985,170	5,217,485
Sindh Sales Tax on remuneration of the Management Company	8.2	1,818,072	678,273
Remuneration of the Trustee	9	1,839,918	860,277
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	183,227	320,404
Auditors' remuneration	15	258,875	289,101
Custody charges		492,769	263,723
Fees and subscription		535,000	1,038,700
Credit rating fee		190,000	210,663
Printing charges		13,560	16,235
Brokerage, settlement and bank charges		1,348,485	325,442
SECP supervisory fee		2,500	2,500
Total expenses		<u>20,667,576</u>	<u>9,222,803</u>
Net income from operating activities		<u>59,188,299</u>	<u>67,406,481</u>
Provision for Sindh workers' welfare fund (SWWF)	11.1	(1,183,766)	(1,348,130)
Net income for the year before taxation		<u>58,004,533</u>	<u>66,058,352</u>
Taxation	16	-	-
Net income for the year after taxation		<u>58,004,533</u>	<u>66,058,352</u>
Allocation of net income for the year			
Net income for the year after taxation		58,004,533	66,058,353
Income already paid on units redeemed		(12,312,474)	(28,294,486)
		<u>45,692,059</u>	<u>37,763,867</u>
Accounting income available for distribution			
- Relating to capital gains - net		-	28,668,381
- Excluding capital gains		45,692,059	9,095,486
		<u>45,692,059</u>	<u>37,763,867</u>



"Annexure F"

Lakson Asset Allocation Developed Markets Fund
Statement of Comprehensive Income
For the year ended 30 June 2020

	2020	2019
	(Rupees)	
Net income for the year after taxation	58,004,533	66,058,352
Other comprehensive income for the year	-	-
Total comprehensive income for the year	58,004,533	66,058,352

