

October 23, 2020

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

Subject: Financial Results

Dear Sir,

We are pleased to inform you that the Board of Directors of Lakson Investments Limited, in its meeting held on Thursday, October 22, 2020 at 5.00 p.m at 6th Floor, Lakson Square Building No. 2, Sarwar Shaheed Road has approved the financial results of the following collective investment schemes (CIS's) being the management company, for the quarter ended September 30, 2020.

S. No.	Fund 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 funds are annexed.

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

Yours Truly,



Salman Shafiq Hashmi
CFO and Company Secretary

Annexure A

**LAKSON MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
	(Rupees)	
INCOME		
Mark-up income	207,391,495	286,201,782
Loss on sale of investments - net	(8,882,221)	(1,211,449)
	<u>198,509,274</u>	<u>284,990,333</u>
EXPENSES		
Remuneration to the Management Company	15,407,103	18,373,413
Sindh Sales Tax on remuneration to Management Company	2,003,484	2,388,544
Remuneration to the Trustee	2,027,786	1,535,294
Annual fee to the Securities and Exchange Commission of Pakistan	552,154	418,051
SECP Supervisory fee on PSX Listing Fee	628	628
Auditors' remuneration	79,482	89,251
Fees and subscription	184,935	182,513
Printing charges	-	-
Brokerage expenses and bank charges	314,496	103,682
	<u>20,570,068</u>	<u>23,091,376</u>
Net income from operating activities	<u>177,939,206</u>	<u>261,898,957</u>
Sindh Workers' Welfare Fund	(3,558,784)	(5,237,979)
Net income for the period before taxation	<u>174,380,422</u>	<u>256,660,978</u>
Taxation	-	-
Net income for the period after taxation	<u>174,380,422</u>	<u>256,660,978</u>
Allocation of Net Income for the year		
Net income for the year after taxation	174,380,422	256,660,978
Income already paid on units redeemed	(31,346,729)	(31,449,133)
	<u>143,033,693</u>	<u>225,211,845</u>
Accounting income available for distribution		
Relating to capital gains	-	-
Excluding capital gains	143,033,693	225,211,845
Accounting income available for distribution	<u>143,033,693</u>	<u>225,211,845</u>

Annexure A

**LAKSON MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
	(Rupees)	
Net income for the period after taxation	174,380,422	256,660,978
Other comprehensive income for the period	-	-
Total comprehensive income for the period	174,380,422	256,660,978

LAKSON INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Annexure B

	2020	2019
	(Rupees)	
INCOME		
Mark-up income	71,296,162	85,321,683
Income from Margin Trading System	13,535	-
Gain / (loss) on sale of held for trading investments - net	117,908	91,090
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	(20,685,759)	10,083,004
	<u>50,741,846</u>	<u>95,495,777</u>
EXPENSES		
Remuneration to the Management Company	7,748,187	9,059,707
Sindh Sales tax on remuneration to the Management	1,007,264	1,177,762
Remuneration to the Trustee	646,418	518,913
Annual fee to the Securities and Exchange Commission of	152,547	120,796
Annual Supervisory fee of SECP on PSX Listing Fee	628	629
Auditors' remuneration	76,674	73,380
Fees and subscription	159,712	280,970
Brokerage expenses	19,997	-
Bank and settlement charges	127,070	157,741
	<u>9,938,497</u>	<u>11,389,898</u>
Net income from operating activities	40,803,349	84,105,879
Sindh Workers' Welfare Fund	(816,067)	(1,682,118)
Net income for the period before taxation	<u>39,987,282</u>	<u>82,423,761</u>
Taxation	-	-
Net income for the period after taxation	<u>39,987,282</u>	<u>82,423,761</u>
Allocation of Net Income for the period:		
Net income for the year after taxation	39,987,282	82,423,761
Income already paid on units redeemed	(990,823)	(4,435,615)
	<u>38,996,459</u>	<u>77,988,146</u>
Accounting income available for distribution		
Relating to capital gains	-	9,522,675
Excluding capital gains	38,996,459	68,465,471
Accounting income available for distribution	<u>38,996,459</u>	<u>77,988,146</u>

Annexure B

LAKSON INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	2020	2019
	(Rupees)	
Net income for the period after taxation	39,987,282	82,423,761
Other comprehensive income	-	-
Total comprehensive income for the period	39,987,282	82,423,761

Lakson Equity Fund
Condensed Interim Income Statement (Unaudited)
For the quarter ended September 30, 2020

Annexure C

	2020	2019
	(Rupees)	
Income		
Gain / (loss) on sale of held for trading investments - net	160,967,983	(97,768,456)
Unrealised gain / (loss) on revaluation of held for trading investments - net	<u>362,733,739</u>	<u>(101,822,788)</u>
	523,701,722	(199,591,244)
Dividend income on held for trading investment	11,467,478	39,625,368
Return / markup on:		
- bank balances	7,366,676	11,962,899
- Government Securities	<u>53,239</u>	<u>-</u>
	542,589,115	(148,002,977)
Expenses		
Remuneration of the Management Company	17,414,004	14,273,049
Sindh Sales Tax on remuneration of the Management Company	2,263,820	1,855,496
Remuneration of the Trustee	1,268,713	1,090,471
Annual fee to the Securities and Exchange Commission of Pakistan	174,140	142,731
Auditors' remuneration	75,224	77,659
Fees and subscription	166,055	153,643
Brokerage expenses	3,593,921	1,949,163
Settlement charges	129,500	161,284
Bank and other charges	<u>10,475</u>	<u>18,810</u>
	25,095,852	19,722,306
Net income / (loss) from operating activities	<u>517,493,263</u>	<u>(167,725,283)</u>
Sindh Workers' Welfare Fund	(10,349,865)	-
Net income / (loss) for the period before taxation	<u>507,143,398</u>	<u>(167,725,283)</u>
Taxation	-	-
Net income / (loss) for the period after taxation	<u>507,143,398</u>	<u>(167,725,283)</u>
Allocation of Net Income for the period:		
Net income for the period	507,143,398	-
Income already paid on units redeemed	(2,782,013)	-
Accounting income available for distribution	<u>504,361,385</u>	<u>-</u>
Relating to capital gains / (loss)	523,701,722	-
Excluding capital gains	(19,340,337)	-
Accounting income available for distribution	<u>504,361,385</u>	<u>-</u>

Annexure C

Lakson Equity Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended September 30, 2020

	2020	2019
	(Rupees)	
Net income / (loss) for the period	507,143,398	(167,725,283)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>507,143,398</u>	<u>(167,725,283)</u>

LAKSON TACTICAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Annexure D

	2020	2019
	(Rupees)	
INCOME		
Income from Government securities (at fair value through profit or loss)	518,210	1,891,218
Mark-up income	4,692,130	7,452,147
Dividend income on investments held at fair value through profit or loss	1,189,732	5,965,740
Exchange loss on foreign currency deposits - at amortised cost	(10,905)	(18,557)
	<u>6,389,167</u>	<u>15,290,548</u>
Capital gain / (loss) on sale of investments held at fair value through profit or loss - net	21,969,665	(8,375,697)
Unrealised (loss) / gain on revaluation of investments held at fair value through profit or loss - net	37,645,782	(21,015,374)
	<u>59,615,447</u>	<u>(29,391,071)</u>
Total income / (loss)	<u>66,004,614</u>	<u>(14,100,523)</u>
EXPENSES		
Remuneration of the Management Company	1,991,215	2,218,611
Sindh Sales tax on remuneration to the Management Company	258,858	288,419
Remuneration of the Trustee	316,786	381,095
Annual fee to the Securities and Exchange Commission of Pakistan	28,034	33,725
Auditors' remuneration	91,708	89,539
Fees and subscription	132,328	180,796
Printing charges	5,085	-
SECP supervisory fee	630	628
Brokerage, bank and settlement charges	552,149	317,685
	<u>3,376,793</u>	<u>3,510,498</u>
Total expenses	<u>3,376,793</u>	<u>3,510,498</u>
Net income / (loss) from operating activities	62,627,821	(17,611,021)
Sindh Workers' Welfare Fund (SWWF)	(1,252,556)	-
Net income / (loss) for the period before taxation	<u>61,375,265</u>	<u>(17,611,021)</u>
Taxation	-	-
Net income / (loss) for the period after taxation	<u>61,375,265</u>	<u>(17,611,021)</u>
Allocation of net income for the period after taxation		
Net income for the period after taxation	61,375,265	-
Income already paid on units redeemed	(1,199,810)	-
	<u>60,175,455</u>	<u>-</u>
Accounting income available for distribution		
- Relating to capital gains	58,412,092	-
- Excluding capital gains	1,763,363	-
	<u>60,175,455</u>	<u>-</u>

Annexure D

**LAKSON TACTICAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
	(Rupees)	
Net income / (loss) for the period after taxation	61,375,265	(17,611,021)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	61,375,265	(17,611,021)

Annexure E

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	2020	2019
	(Rupees)	
INCOME		
Capital gain / (loss) on sale of held for trading investments - net	6,384,863	(971,619)
Unrealised gain / (loss) on revaluation of held for trading investments - net	8,415,826	(5,142,433)
	14,800,689	(6,114,052)
Dividend income	444,170	1,181,832
Mark up on:		
- Banks	791,779	1,166,039
- Sukuks	165,466	334,526
- Commercial Paper	248,257	-
Exchange gain (loss) / gain on foreign currency deposits	(157)	(971)
Total income	16,450,204	(3,432,626)
EXPENSES		
Remuneration to the Management Company	590,573	430,125
Sindh Sales tax on remuneration to the Management Company	76,775	55,916
Remuneration to the Trustee	96,690	75,561
Annual fee to Securities and Exchange Commission of Pakistan	8,557	6,686
Shariah Advisor Fee	40,290	47,290
Brokerage, Settlement, Bank and other charges	238,699	118,021
Auditors' remuneration	70,547	67,057
Rating fee	47,760	47,760
Fees and subscription	130,710	120,151
Printing charges	-	-
Total expenses	1,300,601	968,567
Net income / (loss) from operating activities	15,149,603	(4,401,193)
Sindh Workers' Welfare Fund	(302,992)	-
Net income / (loss) for the period before taxation	14,846,611	(4,401,193)
Taxation	-	-
Net income / (loss) for the period after taxation	14,846,611	(4,401,193)
Allocation of net income for the period:		
Net income for the period	14,846,611	-
Income already paid on units redeemed	(530)	-
Accounting income available for distribution	14,846,081	-
-Related to capital gains - net	14,800,689	-
-Excluding capital gains	45,392	-
	14,846,081	-

Annexure E

**LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
	(Rupees)	
Net income / (loss) for the period	14,846,611	(4,401,193)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	14,846,611	(4,401,193)

Annexure F

**LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
	(Rupees)	
INCOME		
Markup on Government securities (at fair value through profit or loss)	24,954,669	4,886,975
Markup on bank balances - at amortised cost	3,735,496	6,916,626
Dividend income on investments at fair value through profit or loss	261,823	605,770
Exchange gain on foreign currency deposits - at amortised cost	(4,842,902)	(20,342)
	<u>24,109,086</u>	<u>12,389,029</u>
Capital (loss) / gain on sale of investments held at fair value through profit or loss - net	(5,043,732)	(27,797)
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	(8,171,818)	(2,308,096)
	<u>(13,215,550)</u>	<u>(2,335,893)</u>
Total Income	10,893,536	10,053,136
EXPENSES		
Remuneration to the Management Company	6,657,716	2,155,831
Sindh Sales tax on remuneration to the Management Company	865,503	280,258
Remuneration to the Trustee	802,969	325,212
Annual fee to the Securities and Exchange Commission of Pakistan	91,707	28,780
SECP supervisory fee	630	628
Custody charges	94,858	155,564
Auditors' remuneration	94,402	75,262
Fees and subscription	132,328	153,614
Credit rating fee	-	47,711
Brokerage, settlement and bank charges	506,101	-
Printing charges	8,475	-
	<u>9,254,689</u>	<u>3,222,860</u>
Total expenses	9,254,689	3,222,860
Net income from operating activities	1,638,847	6,830,276
Provision for Sindh workers' welfare fund (SWWF)	(32,777)	(136,606)
	<u>1,606,070</u>	<u>6,693,670</u>
Net Income for the period before Taxation	1,606,070	6,693,670
Taxation	-	-
	<u>1,606,070</u>	<u>6,693,670</u>
Net income for the period after taxation	1,606,070	6,693,670
Allocation of Net Income for the period		
Net income for the year after taxation	1,606,070	6,693,670
Income already paid on units redeemed	-	(8,134)
	<u>1,606,070</u>	<u>6,685,536</u>
Accounting income available for distribution		
-Relating to capital gains	-	-
-Excluding capital gains	1,606,070	6,685,536
Accounting income available for distribution	1,606,070	6,685,536

Annexure F

**LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
	(Rupees)	
Net income for the period after taxation	1,606,070	6,693,670
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,606,070</u>	<u>6,693,670</u>

