LAKSON TACTICAL FUND

Quarterly Report (September 30, 2022)

LAKSON INVESTMENTS

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Fund's Information

Management Company	Lakson Investments Limited Head Office Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan. Phone: (9221) 3840.0000 Fax: (9221) 3568.1653 Web site: www.li.com.pk E-mail: info@li.com.pk
Board of Directors of the Management Company	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani - Chief Executive Officer Mr. Jamil Ahmed Mughal Mr. Amin Mohammed Lakhani Mr. Jacques John Visser Ms. Roxanne Davies
Chief Financial Officer & Company Secretary of the Management Company	Mr. Junaid Arshad,
Audit Committee	Mr. Jacques John Visser - Chairman Mr. Amin Mohammed Lakhani Mr. Iqbal Ali Lakhani Mr. Jamil Ahmed Mughal
Human Resource and Remuneration Committee	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	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town, Karachi, Pakistan.

Bankers to the Fund	Allied Bank Limited Bank Alfalah Limited Dubai Islamic Bank Limited Habib Bank Limited HBL Microfinance 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/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
Registrar	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
Distributor	Rabia Fida BMA Capital Management Limited
Rating	1 Year : 3-Star 3 Year : 3-Star 5 Year : 3-Star AM2+ : Asset Manager Rating by PACRA

Review Report of the Directors of the Management Company
For the quarter ended September 30, 2022

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Tactical Fund ('LTF' or 'Fund') is pleased to submit its review report together with Condensed Interim Financial Information for the period ended September 30, 2022.

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

Principal activities
LTF is an open-end asset allocation fund and is listed on Pakistan Stock Exchange Limited. The Fund is managed using an active investment management style which focuses on an analysis of macro factors such as government policies, interest rates, liquidity, exchange rates and economic growth. The Fund switches exposure between domestic debt securities and domestic equities based on the forward price to earnings multiple of the equity market. Asset allocation to different sectors and stocks will be made on the basis of earnings growth and management quality. Exposure of the scheme in fixed income securities is managed through duration and yield curve management. The Fund may overweight or underweight commodities relative to its benchmark for commodities investment.

Fund performance
Lakson Tactical Fund generated an absolute return of 0.47% against the benchmark return of 1.07% in the 1QFY23.The fund underperformed the benchmark by -0.60%. As of September 30, 2022, LTF portfolio was invested 41% in Equities, 19% in T-Bills, 11% in TFCs/Sukuks and 20% in Cash. Net assets of the fund stood at 473mn as at September 30, 2022.

Earning per Unit (EPU)
EPU has not been disclosed as we feel the determination of weighted average units for calculating EPU is not practicable for open end funds.

Economic Review
The fiscal year 2023 started on a challenging note as macroeconomic concerns remain heightened with Pakistan rupee depreciating by 11.5% QoQ to close at 228.5 against the greenback. This was despite the successful staff level agreement with the IMF, which paved the way for disbursement of around USD 1.2 billion, however increased political noise post Punjab by-elections, devastation of land and crops from flooding and highest ever oil import bill dampened investor sentiment and put pressure on the interbank currency market. Resultantly our FX reserves dropped to USD 8.8 billion, enough for just 6 weeks of imports.

The recent floods have caused considerable damage to the infrastructure along with loss of life and injuries. Latest estimates suggest damages of more than $30 billion; this is more than 10% of Pakistan's GDP. Damage to cotton and rice crops in particular will negatively impact our trade deficit, while the loss of perishable crops has led to higher food inflation.

CPI based inflation jumped to 27.3% in August, the highest monthly reading since May 1975 before settling in at 23.2% at the end of the quarter. The decrease in inflation was primarily driven by a reduction in electricity prices due to an administrative intervention, while both core and food inflation picked up further. Looking ahead, the supply-shock to food prices from the floods is expected to put additional pressure on headline inflation in the coming months. We expect FY23 inflation to average at 26.3%, with inflation peaking in the next couple of months.

On the external front, during the first quarter of FY23, imports have declined by 12.7% YoY to $16.3 billion while exports have grown by 1.8% to $7 billion. Resultantly the current account deficit shrank for the second consecutive month in August to only $0.7 billion almost half the level in July. It is however important to consider that this improvement in the CAD has been artificially driven by squeezing imports through extreme care in issuance of LCs and negotiations. Moreover, oil imports were lower due to build up of inventory in the previous quarter. We foresee import curbs to continue till December, till such time imports will be low and the feel good factor will be stretched for a few months. Whenever this opens, we expect pent up demand to wash away all the gains on the current account balance and as such we expect CAD balance for FY23 to come in at USD 14bn. A decline in oil prices on account of global recessionary concerns may however, provide respite and will materially change our estimates.

On the fiscal end, during the first quarter, FBR tax collection rose to Rs 1.635 trillion, surpassing the target by Rs 27 billion. Looking forward, with continued curbs placed on imports and the devastation caused by the floods, fiscal consolidation will be challenging for the government and addition foreign inflows will be needed to prevent any fiscal slippages.

Fixed Income Market Review

In 1QFY23, the State Bank of Pakistan kept the benchmark policy rate unchanged at 15.0%. The current stance was taken in lieu of a continued deceleration in economic activity as well as a decline in headline inflation and current account deficit. During the quarter, Kibor rates inched up by c.60bps QoQ to 15.77%, 15.91% and 16.21% for 3M, 6M and 12M rates. T-bill yields also increased by c.1% QoQ with 3M/6M/12M rates clocking in at 15.97%/15.95%/15.98%. On the flip side, PIB yields saw a decrease for the 3 Year and 10 Year tenor.

Equity Market Review

The outgoing quarter, remained sluggish for equity markets, even though Pakistan received the much-awaited foreign inflow of US $1.16 billion from International Monetary Fund (IMF). Amidst thin trading volumes reflecting lack of investors' interest, the benchmark KSE-100 index fell by 412 points (down 1%) on a quarter on quarter basis. This decline was primarily driven by economic uncertainty compounded by the ongoing impact assessment of floods. Average daily traded value decreased to US$23.83mn in 1QFY23, from US$26.99mn in 4QFY22 exhibiting a decrease of 11.73%. Foreign selling however, saw a reversal as investors bought equities worth US$16.7mn, largely concentrated in Tech and Oil and Gas Exploration sectors.

Commodities Review

Oil price remained volatile throughout the quarter and closed with a decline of 25% QoQ, as investors weighed a worsening economic outlook against potential OPEC+ output cuts. Oil markets tethered between the Fed-induced demand destruction and tight oil supplies; expectations of aggressive tightening by the FED to combat inflation worsened sentiment as investors fretted about a rout in global currency and debt markets.

Future Outlook

The SBP has raised its Policy Rate to 13.75% in 2HFY22 and raised it by a further 125 bps in July. The Policy Rate currently stands at 15.0%. This has been a response to rising inflation (which has reached 25%) and the worsening current account deficit.

Pakistan finally received Board approval from the IMF for its 7th and 8th review of the Extended Fund Facility. IMF program continuity and implementation of structural measures & performance criteria remains an ongoing issue due to heightened political uncertainty. General elections are expected to be held in June 2023 however the opposition continues to hold nationwide rallies and demand for early elections.

Floods have devastated large parts of Baluchistan & Sindh and displaced 30 million people. Initial estimates of the losses have risen threefold from USD 10 BN to USD 30 BN as the scale of devastation has become apparent in recent weeks. The floods have damaged vast areas of agricultural land and damaged harvests of cotton, fruits, onions, tomatoes and other crops.

Going forward, the outlook is contingent on the direction of politics, the timing of elections and maintaining the IMF program through this turbulent time. Pakistan's Eurobonds continue to trade at distressed yields. Commodity prices remain high; while the Bloomberg Commodity index has dropped 20% recently, it remains 50% above its pre-pandemic level. Continued high commodity prices can derail any expected stabilization in the external account.

Globally, monetary tightening has kicked off. The US Federal Reserve is set to raise the Federal Funds Rate by 75 basis points to a range of 3% - 3.25%. These are the highest rates in 2 decades as inflation is at a 4-decade high. Domestic political instability has risen globally, due to high inflation. Geopolitical tensions have risen as China, US & Russia carve out their own spheres of influence. Historically, globalization has been counted upon as a force for deflation, however the tides have turned in favor of de-globalization, resource nationalization and populist regimes. The outlook for the global economy depends greatly on how these forces interact and the pace of global inflation and monetary tightening.

Acknowledgement
The Board is thankful to its valued investors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund - Central Depository Company of Pakistan Limited and the management of the Pakistan Stock Exchange Limited for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund

For and on Behalf of the Board

Director **Chief Executive Officer**

Dated: October 31, 2022

لیکسن ٹیکٹیکل فنڈ

30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن ٹیکٹیکل فنڈ ("LTF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی گوشوارے پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

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

نمایاں سرگرمیاں

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

فنڈ کی کارکردگی

لیکسن ٹیکٹیکل فنڈ نے مالی سال 2023 کی پہلی سہ ماہی میں 1.07% بینچ مارک منافع کے مقابلے میں 0.47% مطلق منافع حاصل کیا۔ فنڈ نے بینچ مارک کے مقابلے میں 0.60%- کم تر کارکردگی کا مظاہرہ کیا۔ 30 ستمبر 2022 کے مطابق، LTF پورٹ فولیو نے ایکویٹیز میں 41%، T بلز میں 19%، TFCs/ صکوکس میں 11% اور کیش میں 20% سرمایہ کاری کی۔ 30 ستمبر 2022 کو فنڈ کے خالص اثاثہ جات 473 ملین تھے۔

فی شیئر آمدنی (EPU)

فی شیئر آمدنی (EPU) ظاہر نہیں کی گئی ہے کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط یونٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

معاشی جائزہ

مالی سال2023 کا آغازمشکل صورتحال سے ہوا کیونکہ میکرو اکنامک معاملات بدستورتشویشناک تھے،ڈالر کے مقابلے میں روپے کی شرح مبادلہ سہ ماہی بہ سہ ماہی11.5% کمی کے ساتھ 228.5 پر بند ہوئی تھی۔آئی ایم ایف کے ساتھ اسٹاف لیول معاہدہ،جس کے نتیجے میں 1.2 ارب ڈالر ملنے کی راہ ہموار ہوئی،کامیابی سے طے پا جانے کے باوجود ایسا ہوا۔پنجاب میں ضمنی انتخابات کے بعد سیاسی شورشرابہ میں اضافے،سیلاب سے اراضی اور فصلوں کی تباہی اور اب تک کے سب سے زیادہ آئل امپورٹ بل سے سرمایہ کاری کی حوصلہ شکنی ہوئی اور انٹر بینک کرنسی مارکیٹ پر دباؤ آیا۔اس کے نتیجے میں ہمارے زرمبادلہ ذخائر8.8ارب ڈالر کے رہ گئے،جو محض 6 ہفتوں کی درآمدات کیلئے کافی تھے۔

حالیہ سیلاب سے جہاں اموات ہوئیں اور لوگ زخمی ہوئے،وہاں بنیادی ڈھانچے کو بھی کافی نقصان پہنچا۔تازہ ترین تخمینوں میں نقصانات کا اندازہ 30ارب ڈالر سے زائد لگایا گیا ہے جو کہ پاکستان کی جی ڈی پی کے 10% سے زیادہ ہے۔بالخصوص کپاس اور چاول کی فصلوں کو پہنچنے والا نقصان ہمارے تجارتی خسارے پر منفی اثر ڈالے گا جبکہ سبزیوں اور پھلوں کی پیداوار متاثر ہونے کے باعث اشیائے خوراک کی قیمتیں بڑھ گئیں۔

سی پی آئی بیسڈ افراط زر کی شرح اگست میں بڑھ کر 27.3% تک جا پہنچی،جو مئی 1975 کے بعد کسی ایک مہینے میں ریکارڈ کی جانے والی سب سے اونچی شرح تھی،سہ ماہی کے اختتام پر یہ شرح 23.2 پر آ گئی۔افراط زر کی شرح نیچے آنے کی وجہ بنیادی طور پر انتظامی مداخلت کے نتیجے میں بجلی کے نرخوں میں ہونے والی کمی تھی جبکہ کور اور فوڈ افراط زر میں مزید اضافہ ہوا۔سیلاب کے باعث رسد متاثر ہونے سے اشیائے خوراک کی قیمتیں بڑھنے کے نتیجے میں آنے والے مہینوں میں ہیڈ لائن افراط زر پر اضافی دباؤ کا خدشہ ہے۔ہم مالی سال 2023 میں افراط زر کی اوسط شرح 26.3% رہنے کی توقع کرتے ہیں،آنے والے مہینوں میں افراط زر کی شرح سب سے زیادہ رہنے کا امکان ہے۔

بیرونی محاذ پر،مالی سال 2023 کی پہلی سہ ماہی کے دوران،درآمدات سال بہ سال 12.7% کمی کے ساتھ 16.3 ارب ڈالر رہیں جبکہ برآمدات 1.8% اضافے کے ساتھ 7 ارب ڈالر ہوگئیں۔نتیجے کے طور پر کرنٹ اکاؤنٹ خسارہ اگست میں مسلسل دوسرے ماہ کمی کے ساتھ محض 0.7 ارب ڈالر رہ گیا،جولائی کے مقابلے میں تقریباً نصف۔تاہم یہ بات مدنظر رکھنا بھی اہم ہے کہ کرنٹ اکاؤنٹ خسارے میں یہ بہتری مذاکرات اور ایل سی کے اجرا میں انتہائی احتیاط برتنے کے نتیجے میں درآمدات کم کر کے مصنوعی طور پر لائی گئی تھی۔مزید برآں گزشتہ سہ ماہی کے دوران ذخائر بڑھ جانے کی وجہ سے تیل کی درآمدات کم رہیں۔ہم پیش گوئی کر سکتے ہیں کہ درآمدات پر پابندیاں دسمبر تک جاری رہیں گی،اس وقت تک درآمدات کم رہیں گی اور طمانیت کا احساس اگلے چند مہینوں تک برقرار رہے گا۔جب یہ ختم ہوگا تو خدشہ ہے کہ طلب میں اضافہ کرنٹ اکاؤنٹ بیلنس کے حوالے سے تمام کامیابیاں بہا لے جائے گا اور یوں امکان ہے کہ مالی سال 2023 میں کرنٹ اکاؤنٹ خسارہ بیلنس 14 ارب ڈالر تک جا پہنچے گا۔تاہم عالمی کساد بازاری سے متعلق خدشات کے باعث تیل کی قیمتوں میں کمی سے کچھ فائدہ ہوسکتا ہے اور ہمارے تخمینوں میں واقعتاً تبدیلی آسکتی ہے۔

مالیاتی نقطہ نگاہ سے،پہلی سہ ماہی کے دوران،ایف بی آر کے جمع کردہ محصولات 1.635 ٹریلین روپے تک پہنچ گئے،جو ہدف سے 27 ارب روپے زائد تھے۔آگے چل کر درآمدات پر مسلسل پابندیوں اور سیلاب سے ہونے والی تباہی کے تناظر میں حکومت کے لیے مالیاتی استحکام کا حصول مشکل ہوگا اور کسی بھی قسم کے مالی مسائل سے بچنے کے لیے بیرون ملک سے اضافی وسائل درکار ہوں گے۔

فکسڈ انکم مارکیٹ کا جائزہ

مالی سال 2023 کی پہلی سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے شرح سود کسی تبدیلی کے بغیر 15% پر برقرار رکھی۔ یہ اقدام معاشی سرگرمی میں مسلسل سست روی کے ساتھ ساتھ ہیڈ لائن افراط زر میں کمی اور کرنٹ اکاؤنٹ خسارے کے پیش نظر کیا گیا۔ سہ ماہی کے دوران، 3 ماہ، 6 ماہ اور 12 ماہ کی میعاد کے لیے Kibor کی سہ ماہی بہ سہ ماہی شرح c.60bps بڑھ کر بالترتیب 15.77%، 15.91% اور 16.21% ہوگئی۔ T-bill منافع جات میں بھی سہ ماہی بہ سہ ماہی c.1% اضافہ ہوا اور 3 ماہ، 6 ماہ اور 12 ماہ کی میعاد کے لیے شرح بالترتیب 15.97%، 15.95% اور 15.98% ہوگئی۔ اس کے برعکس، 3 سالہ اور 10 سالہ میعاد کے لیے PIB کے منافع جات میں کمی واقع ہوئی۔

ایکویٹی مارکیٹ کا جائزہ

اختتام پذیر ہونے والی سہ ماہی میں ایکویٹی مارکیٹس سست روی کا شکار رہیں حالانکہ پاکستان کو آئی ایم ایف سے 1.16 ارب ڈالر کا وہ بیرونی سرمایہ بھی مل گیا، جس کا بڑی شدت سے انتظار تھا۔ مختصر کاروباری حجم، جو سرمایہ کاروں کی دلچسپی میں کمی کا مظہر تھا، کے ساتھ ہی بینچ مارک کے ایس ای۔100 انڈیکس میں سہ ماہی بہ سہ ماہی بنیادوں پر 412 پوائنٹس (1%) کی کمی آئی۔ یہ کمی بنیادی طور پر معاشی بے یقینی بشمول سیلاب سے ہونے والے نقصانات کے جاری تخمینے کے باعث آئی۔ اوسط یومیہ کاروباری حجم میں 11.73% کی کمی واقع ہوئی، جو مالی سال 2022 کی چوتھی سہ ماہی کے حجم 26.99 ملین ڈالر کے مقابلے میں مالی سال 2023 کی پہلی سہ ماہی میں گھٹ کر 23.83 ملین ڈالر رہ گیا۔ تاہم غیر ملکی فروخت میں اس کے برعکس رجحان دیکھا گیا، سرمایہ کاروں نے 16.7 ملین ڈالر مالیت کے حصص کی خریداری کی، جن میں سے زیادہ تر کا تعلق ٹیکنالوجی اور آئل اینڈ گیس ایکسپلوریشن سیکٹرز سے تھا۔

کموڈٹیز کا جائزہ

پوری سہ ماہی کے دوران تیل کی قیمتیں غیر مستحکم رہیں اور سہ ماہی بہ سہ ماہی بنیادوں پر 25% کی کمی پر بند ہوئیں۔ سرمایہ کاروں کو اوپیک پلس کی جانب سے پیداوار میں ممکنہ کمی کے نتیجے میں بگڑتے ہوئے معاشی منظرنامے کا خدشہ ہے۔ تیل کی منڈیاں فیڈرل ریزرو کی پیدا کردہ طلب کی تباہی اور رسد میں کمی کے درمیان ڈولتی رہیں؛ افراط زر کے مقابلے کیلئے فیڈرل ریزرو کی جانب سے جارحانہ سختی کی توقعات نے رجحان کو مزید متاثر کیا، سرمایہ کاروں نے گلوبل کرنسی اور ڈیٹ مارکیٹس میں افراتفری کا خدشہ ظاہر کیا ہے۔

مستقبل کی توقعات

اسٹیٹ بینک نے مالی سال 2022 کی دوسری ششماہی میں اپنا پالیسی ریٹ بڑھا کر 13.75% کر دیا اور جولائی میں اس میں مزید 125bps کا اضافہ کردیا۔ اس وقت پالیسی ریٹ 15.0% ہے۔ یہ افراط زر کی بڑھتی ہوئی شرح (جو 25% تک جا پہنچی ہے) اور کرنٹ اکاؤنٹ خسارے کی بگڑتی ہوئی صورتحال کا جواب تھا۔
پاکستان نے بالآخر توسیعی فنڈ فیسیلٹی کے 7ویں اور 8ویں جائزے کے لیے آئی ایم ایف بورڈ کی منظوری حاصل کرلی۔ سیاسی بے یقینی میں اضافے کی وجہ سے آئی ایم ایف پروگرام کا تسلسل اور اسٹرکچرل اقدامات و معیار کارکردگی کا نفاذ بدستور مسئلہ بنے ہوئے ہیں۔ عام انتخابات کا انعقاد جون 2023 میں متوقع ہے، تاہم حزب اختلاف کے ملک گیر جلسے جاری ہیں اور وہ قبل از وقت انتخابات کا مطالبہ کر رہی ہے۔

سیلاب نے بلوچستان اور سندھ کے وسیع حصے میں تباہی مچائی اور اس کی وجہ سے تین کروڑ افراد نقل مکانی پر مجبور ہو گئے۔ حالیہ ہفتوں کے دوران تباہی کی

وسعت سامنے آنے کے بعد نقصانات کے ابتدائی تخمینے تین گنا بڑھ کر 10 ارب ڈالر سے 30 ارب ڈالر تک جا پہنچے۔ سیلاب سے زرعی اراضی کو بھی بڑے پیمانے پر نقصان پہنچا۔ کپاس، پھلوں، پیاز، ٹماٹر اور دیگر اجناس کی فصلیں متاثر ہوئی ہیں۔

آگے چل کر، مستقبل کی توقعات کا انحصار سیاست کی سمت، انتخابات کے وقت اور اس مشکل صورتحال میں آئی ایم ایف پروگرام کو جاری رکھنے پر ہوگا۔

پاکستان کے یورو بانڈز کے سودے بدستور کم منافع پر ہو رہے ہیں۔ اشیائے تجارت کی قیمتیں بدستور زیادہ ہیں؛ اگرچہ بلوم برگ کموڈیٹی انڈیکس میں حال ہی میں 20% کمی آئی ہے، پھر بھی یہ کووِڈ کی وبا سے پہلے کی سطح سے 50% اوپر ہے۔ اشیائے تجارت کی جاری مہنگائی بیرونی اکاؤنٹ میں استحکام کے کسی بھی امکان کو متاثر کرسکتی ہے۔

عالمی سطح پر مالیاتی امور میں سخت گیری کا آغاز ہو چکا ہے۔ امریکی فیڈرل ریزرو 75 بیسس پوائنٹس کے اضافے سے شرح سود کو 3.25%-3% تک کی رینج میں لے جانے والا ہے۔ یہ 2 دہائیوں میں سب سے زیادہ شرح ہے جبکہ افراط زر کی شرح 4 دہائیوں میں بلندترین سطح پر ہے۔ افراط زر کی بلند شرح کے باعث دنیا بھر میں سیاسی عدم استحکام بڑھ گیا ہے۔ چین، روس اور امریکا اپنا اثر و نفوذ بڑھا رہے ہیں، جس کی وجہ سے جیو پولیٹیکل کشیدگی میں اضافہ ہوگیا ہے۔ تاریخی طور پر گلوبلائزیشن کو افراط زر میں کمی لانے والی قوت سمجھا جاتا رہا ہے؛ تاہم اب وقت ڈی۔گلوبلائزیشن، وسائل کو قومیائے جانے اور عوامی حکومتوں کے حق میں کروٹ لے چکا ہے۔ عالمی معیشت سے متعلق توقعات کا زیادہ تر انحصار ان قوتوں کے ایک دوسرے کے ساتھ تعامل، بین الاقوامی سطح پر مہنگائی کی رفتار اور مالیاتی سخت گیری پر ہے۔

اظہار تشکر

یہ بورڈ اپنے قابل قدر انویسٹرز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈپازیٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی مینجمنٹ کا، ان کے مسلسل تعاون اور مدد پر شکر گزار ہے۔ مینجمنٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام وانصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی محنت اور کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے ومنجانب بورڈ

چیف ایگزیکٹیو آفیسر	ڈائریکٹر

تاریخ: 31 اکتوبر 2022

Condensed Interim Statement of Assets and Liabilities
As at September 30, 2022

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
		(Rupees)	
ASSETS			
Bank balances	5	**93,498,295**	65,836,538
Investments	6	**360,048,663**	456,115,335
Markup accrued and dividend receivable		**6,567,764**	1,829,747
Deposits, prepayments and other receivables		**3,587,768**	3,806,256
Receivable against sale of securities		**13,039,791**	-
TOTAL ASSETS		**476,742,281**	527,587,876
LIABILITIES			
Payable to the Management Company	7	**2,553,734**	2,648,440
Payable to the Trustee		**199,945**	199,953
Annual fee payable to Securities and Exchange Commission of Pakistan		**26,509**	118,141
Accrued expenses and other liabilities	8	**481,162**	1,220,345
Payable against purchase of securities		-	274,235
TOTAL LIABILITIES		**3,261,350**	4,461,114
NET ASSETS		**473,480,931**	523,126,762
UNITHOLDERS' FUND (as per statement of movement in unit holders' fund)		**473,480,931**	523,126,762
CONTINGENCIES AND COMMITMENTS	10		
		(Number of units)	
Number of units in issue		**5,168,911**	5,737,533
		(Rupees)	
Net assets value per unit		**91.6016**	91.1762

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Condensed Interim Income Statement (Unaudited)
For the quarter ended September 30, 2022

	Note	2022	2021
		(Rupees)	
INCOME			
Realized gain / (loss) on sale of investment at fair value through profit or loss - net		**4,207,996**	(433,514)
Unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss' - net		**(13,727,378)**	(30,724,394)
		(9,519,382)	(31,157,908)
Dividend income on investments held at fair value through profit or loss		**8,009,786**	6,811,425
Markup on:			
- Bank balances calculated using effective interest method		**2,311,920**	3,577,893
- Government and other debt securities using effective interest method		**5,114,962**	2,035,120
		7,426,882	5,613,013
Exchange (loss)/gain on foreign currency deposits		**88,929**	60,897
Reversal of SWWF			6,776,542
		6,006,215	(11,896,030)
EXPENSES			
Remuneration of the Management Company	7.1	**1,738,436**	1,980,072
Sindh Sales tax on remuneration to the Management Company	7.2	**225,997**	257,409
Remuneration of the Trustee		**299,840**	358,760
Annual fee to the Securities and Exchange Commission of Pakistan		**26,534**	31,749
Auditors' remuneration		**240,381**	116,611
Fees and subscription		**6,256**	132,328
Legal and professional charges		**75,624**	-
SECP supervisory fee		**644**	630
Brokerage, settlement and bank charges		**897,163**	578,948
Total expenses		**3,510,876**	3,456,507
Net income / (loss) from operating activities		**2,495,339**	(15,352,537)
Net income / (loss) for the period before taxation		**2,495,339**	(15,352,537)
Taxation	11	-	-
Net income / (loss) for the period after taxation		**2,495,339**	(15,352,537)
Allocation of net income for the period after taxation			
Net income for the period after taxation		**2,495,339**	-
Income already paid on units redeemed		**(297,659)**	-
		2,197,680	-
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		**2,197,680**	-
		2,197,680	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended September 30, 2022

	2022	2021
	(Rupees)	
Net income / (loss) for the period after taxation	**2,495,339**	(15,352,537)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	**2,495,339**	(15,352,537)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Condensed Interim Statement of Movement Unit Holders' Fund (Unaudited)
For the quarter ended September 30, 2022

	2022			2021		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
			----------(Rupees)----------			
Net assets at beginning of the period	**607,388,414**	**(84,261,652)**	**523,126,762**	638,236,302	(10,756,959)	627,479,343
Issuance of Nil units (2021: 86 units)						
- Capital value	-	-	-	9,000	-	9,000
- Element of income / (loss)	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	9,000	-	9,000
Redemption of 568,622 units (2021: 22,444 units)						
- Capital value	**(51,844,760)**	**-**	**(51,844,760)**	(2,330,000)	-	(2,330,000)
- Element of income / (loss)	**1,250**	**(297,659)**	**(296,410)**	-	-	-
Total payments on redemption of units	**(51,843,511)**	**(297,659)**	**(52,141,170)**	(2,330,000)	-	(2,330,000)
Total comprehensive income for the period	**-**	**2,495,339**	**2,495,339**	-	(15,352,537)	(15,352,537)
Net assets as at end of the period	**555,544,903**	**(82,063,972)**	**473,480,931**	635,915,302	(26,109,534)	609,805,806
Undistributed income brought forward:						
- Realized (loss)		**(47,905,352)**			(10,756,997)	
- Unrealized (loss) / income		**(36,356,300)**			-	
		(84,261,652)			(10,756,997)	
Accounting income available for distribution:						
Relating to capital gains		-			-	
Excluding capital gains		**2,197,680**			-	
		2,197,680			-	
Undistributed income at end of the period		**(82,063,972)**			(26,109,534)	
Undistributed income carried forward						
- Realized (loss) / income		**(68,336,594)**			4,614,860	
- Unrealized (loss)		**(13,727,378)**			(30,724,394)	
		(82,063,972)			(26,109,534)	
Net assets value per unit at beginning of the period			**91.1762**			103.7410
Net assets value per unit at end of the period			**91.6016**			101.1931

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

Condensed Interim Cash Flow Statement (Unaudited)
For the quarter ended September 30, 2022

	2022	2021
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	**2,495,339**	(15,352,537)
Adjustments for:		
Unrealised loss on revaluation of held for trading investments - net	**13,727,378**	30,724,394
Dividend income on held for trading investments	**(8,009,786)**	(6,811,425)
Markup on bank balances and investments	**(7,426,882)**	(5,613,013)
	786,049	2,947,419
Decrease / (increase) in assets		
Investments - net	**82,339,294**	(112,669,602)
Advances, deposits, prepayments and other receivables	**218,488**	1,538,212
Receivable against settlement of investments	**(13,039,791)**	2,006,636
	69,517,991	(109,124,754)
(Decrease) / increase in liabilities		
Payable to the Management Company	**(94,706)**	(96,110)
Remuneration payable to the Trustee	**(8)**	(2,834)
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(91,632)**	31,749
Payable against purchase of investments	**(274,235)**	10,662,140
Accrued expenses and other liabilities	**(739,183)**	(8,933,081)
	(1,199,764)	1,661,864
Dividend income received	**5,045,426**	2,353,914
Markup on bank balances and investments	**5,653,224**	4,843,679
Net cash used in / (generated from) operating activities	**79,802,927**	(97,317,878)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	-	9,000
Cash paid on redemption of units	**(52,141,170)**	(2,330,000)
Net cash used in from financing activities	**(52,141,170)**	(2,321,000)
Net decrease in cash and cash equivalent	**27,661,757**	(99,638,878)
Cash and cash equivalent at the beginning of the period	**65,836,538**	209,713,266
Cash and cash equivalent at the end of the period	**93,498,295**	110,074,388

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended September 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Lakson Tactical Fund (the "Fund") was established under the Trust Deed executed on 30 May 2011 between Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 7 July 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore, while the head office is in the Lakson Square Building No. 2, Karachi.

1.3 The Board of Directors have approved that the Fund should be categorised as 'Asset Allocation Scheme' as per the categories defined by the Securities and Exchange Commission of Pakistan Circular 7 of 2009 dated March 06, 2009. The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the Funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 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 26 August 2022 (2021: AM2+ as on 27 August 2021).

On July 27, 2022, VIS assigned following rankings to the Fund based on the performance review for the period ended December 31, 2021:

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

The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 30 September has been extracted from the audited financial statements of the Company for the year ended 30 June 2022, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 30 September 2022 have been extracted from the unaudited condensed interim financial information for the quarter ended 30 September, 2021.

2.2 This condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2022. However, selected explanatory notes are included to explain events and transactions that are significant.

2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2022.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

2.5 Functional And Presentation Currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest of rupees, unless otherwise indicated.

2.6 Significant Judgements and Estimates

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

The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2022.

4 FINANCIAL RISK MANAGEMENT

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2022.

		Note	**September 30, 2022 (Unaudited)**	June 30, 2022 (Audited)
			(Rupees)	
5	**BANK BALANCES**			
	In local currency			
	In profit and loss sharing accounts	5.1	**92,569,030**	64,882,307
	In current account		**8,503**	8,503
	In foreign currency			
	In current account	5.2	**920,761**	945,728
			93,498,295	65,836,538

5.1 These carry mark-up rates ranging from 11.75% to 16% (June 30, 2022: 11.25% to 14.50%) per annum.

5.2 This represents USD denominated current account maintained in foreign country amounting to USD xxxxx (June 30, 2022: USD 4,617.76)

		Note	September 30, 2022	June 30, 2022
6	**INVESTMENTS**			
	At fair value through profit or loss			
	Listed equity securities	6.1	**193,402,897**	288,296,818
	Term finance certificates	6.2	**53,397,384**	57,396,584
	Sukuk certificates	6.4	-	-
	Government securities	6.3	**113,248,382**	110,421,933
			360,048,663	456,115,335
			-	-
			360,048,663	456,115,335

6.1 At fair value through profit or loss

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

Name of the Investee Company	Holding as at July 01, 2022	Purchased during the period	* Bonus shares / letter of right received during the period	Disposed during the period	Holding as at September 30, 2022	Carrying value before revaluation as of 30 September 2022	Market value as of 30 September 2022 (after revaluation)	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	% of holding in investee company
	----------------------- Number of Shares -----------------------					---------------- (Rupees) ---------------			---------------- (%) ---------------		
Commercial Banks											
Habib Bank Limited - 6.1.1	99,518	-	-	99,518	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited	120,548	11,309	-	30,700	101,157	12,411,462	12,089,273	(322,189)	3.36%	2.55%	0.01%
Bank Alfalah Limited	112,425	317,481	-	32,300	397,606	12,762,964	12,381,451	(381,513)	3.44%	2.61%	0.02%
Meezan Bank Limited	125,539	900	12,553	103,000	35,992	3,704,749	3,950,122	245,373	1.10%	0.83%	0.00%
United Bank Limited	199,259	270	-	56,731	142,798	16,155,360	16,406,062	250,702	4.56%	3.46%	0.01%
Faysal Bank Limited	110,500	-	-	63,500	47,000	1,083,820	1,237,510	153,690	0.34%	0.26%	0.00%
						46,118,355	**46,064,418**	**(53,937)**	**12.79%**	**9.73%**	**0.05%**
Chemicals											
Descon Oxychem Limited	146,500	-	-	146,500	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	84,387	-	-	76,387	8,000	637,040	438,640	(198,400)	0.12%	0.09%	0.00%
						637,040	**438,640**	**(198,400)**	**0.12%**	**0.09%**	**0.00%**
Fertilizers											
Engro Corporation Limited - 6.1.1	25,271	19,500	-	16,026	28,745	7,273,354	6,655,042	(618,312)	1.85%	1.41%	0.00%
Fauji Fertilizer Company Limited	117,209	115,301	-	43,600	188,910	20,342,537	19,138,472	(1,204,065)	5.32%	4.04%	0.01%
Engro Fertilizers Limited	144,538	182,269	-	84,600	242,207	20,642,641	18,896,990	(1,745,651)	5.25%	3.99%	0.02%
						48,258,533	**44,690,504**	**(3,568,029)**	**12.41%**	**9.44%**	**0.04%**
Pharma & Bio Tech											
The Searle Company Limited - 6.1.2	24,890	-	-	24,787	103	11,229	10,471	(758)	0.00	0.00	0.00
Ferozsons Laboratories Limited	14,200	-	-	14,200	-	-	-	-	-	-	-
						11,229	**10,471**	**(758)**	**0**	**0**	**0**
Textile Composite											
Nishat Mills Limited	30,681	-	-	30,681	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	74,700	-	-	74,700	-	-	-	-	-	-	-
Interloop Limited	37,925	-	-	37,925	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	800	-	-	800	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cement											
Kohat Cement Company Limited	19,300	-	-	19,300	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	15,402	6,040	-	10,500	10,942	5,343,712	5,433,360	89,648	1.51%	1.15%	0.00%
Maple Leaf Cement Factory Limited	250,328	-	-	250,328	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	16,500	22,500	-	39,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	183,500	76,500	-	260,000	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	-	75,900	-	75,900	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	30,499	-	-	30,499	-	-	-	-	0.00%	0.00%	0.00%
						5,343,712	**5,433,360**	**89,648**	**1.51%**	**1.15%**	**0.00%**
Power Generation & Distribution											
Hub Power Company Limited	132,120	55,900	-	188,020	-	-	-	-	-	-	-
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	7,856	8,368	-	1,600	14,624	25,139,340	22,883,781	(2,255,560)	6.36%	4.83%	0.01%
Oil & Gas Development Company Limited - 6.1.1	160,582	300	-	45,325	115,557	9,090,887	8,749,976	(340,911)	2.43%	1.85%	0.00%
Pakistan Oilfields Limited	38,448	28,125	-	11,200	55,373	22,122,507	19,331,822	(2,790,685)	5.37%	4.08%	0.02%
Pakistan Petroleum Limited	165,921	45,750	-	80,666	131,005	8,851,938	8,050,257	(801,681)	2.24%	1.70%	0.00%
						65,204,672	**59,015,836**	**(6,188,836)**	**16.39%**	**12.46%**	**0.03%**

Name of the Investee Company	Holding as at July 01, 2022	Purchased during the period	* Bonus shares / letter of right received during the period	Disposed during the period	Holding as at September 30, 2022	Carrying value before revaluation as of 30 September 2022	Market value as of 30 September 2022 (after revaluation)	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	% of holding in investee company
	---------- Number of Shares ----------					---------- (Rupees) ----------			---------- (%) ----------		
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited - 6.1.2	67,662	14,800	-	44,328	38,134	6,573,413	6,194,106	(379,307)	1.72%	1.31%	0.01%
Sui Northern Gas Pipeline	91,500	146,000	-	44,500	193,000	6,350,860	6,488,660	137,800	1.80%	1.37%	0.03%
Attock Petroleum Limited	-	32,204	6,751	1,300	37,655	11,529,715	10,501,603	(1,028,112)	2.92%	2.22%	30.81%
						24,453,988	**23,184,369**	**(1,269,619)**	**6.44%**	**4.90%**	**30.85%**
Engineering											
International Steels Limited	98,600	3,230	-	88,830	13,000	771,325	716,690	(54,635)	0.20%	0.15%	0.16%
Aisha Steel Mills Limited	413,800	-	-	413,800	-	-	-	-	0.00%	0.00%	0.00%
						771,325	**716,690**	**(54,635)**	**0.20%**	**0.15%**	**0.16%**
Food & Personal Care Products											
At-Tahur Limited	173,600	-	-	173,600	-	-	-	-	-	-	-
Unity foods limited	-	51,300	-	51,300	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology and Communication											
Systems Limited	63,945	-	-	27,258	36,687	12,101,574	13,848,609	1,747,035	3.85%	2.92%	0.01%
TRG Pakistan Limited	155,910	8,000	-	163,910	-	-	-	-	0.00%	0.00%	0.00%
Avanceon Limited	37,775	-	-	37,775	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited	860,745	192,800	-	1,053,545	-	-	-	-	0.00%	0.00%	0.00%
						12,101,574	**13,848,609**	**1,747,035**	**3.85%**	**2.92%**	**0.01%**
Refinery											
Pakistan Refinery Limited	120,000	-	-	120,000	-			-	0.00%	0.00%	0.00%
National Refinery Limited	11,000	-	-	11,000	-			-	0.00%	0.00%	0.00%
Attock Refinery Limited	18,000	-	-	18,000	-			-	0.00%	0.00%	0.00%
									0.00%	0.00%	
Glass and Ceramics											
Shabbir Tiles & Ceramics Limited	192,000	-	-	192,000	-	-	-	-	0.00%	0.00%	0.00%
Total as at 30 September 2022						**202,900,428**	**193,402,897**	**(9,497,531)**	**53.72%**	**40.85%**	**31.15%**
Total cost as at 30 September 2022						**443,208,487**					

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

	September 30, 2022	June 30, 2022	**September 30, 2022**	June 30, 2022
	------(Number of shares)------		-----(Rupees)-----	
Engro Corporation Limited	**20,000**	20,000	**4,630,400**	5,141,800
Habib Bank Limited	**-**	-	**-**	
Oil & Gas Development Company Limited	**75,000**	75,000	**5,679,000**	5,900,250
	95,000	145,000	**10,309,400**	15,609,050

6.1.2 Finance Act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before the 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 30 September 2022 amounted to Rs. 8,031 band Rs. 132,348 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.

6.2 Term Finance Certificates

At fair value through profit or loss

Name of Security	Note	Date of Maturity	Mark-up rate	Holding as at 01 July 2022	Purchases during the period	Disposed / matured during the period	Holding as at 30 September 2022	Carrying value as of the year ended 30 Sep 2022 before revaluation	Market value as of the year ended 30 Sep 2022 (after revaluation)	Unrealised appreciation /(diminishing)	Credit rating	Market value as % of total investments	Market value as % of net assets	Face value as % of size of the issue
				------------Number of certificates------------				---------------(Rupees)---------------						
Performing														
Bank Al-Habib Limited	6.2.1	6-Dec-28	6 months KIBOR + 1.00%	2,000	-	-	2,000	10,425,384	10,425,384	-	AAA (dated 25 June 2022)	2.90%	2.20%	0.25%
NRSP-07Y-09072021-PPTFC	6.2.2	9-Jul-21	3 months KIBOR + 3.00%	150	-	-	150	15,000,000	15,000,000	-	A (dated 29 Apr 2022)	4.17%	3.17%	0.02%
Total as at 30 September 2022								25,425,384	25,425,384	-		7.06%	5.37%	0.27%

Name of Security	Note	Date of Maturity	Mark-up rate	Holding as at 01 July 2022	Purchases during the period	Disposed / matured during the period	Holding as at 30 September 2022	Carrying value as of the year ended 30 Sep 2022 before revaluation	Market value as of the year ended 30 Sep 2022 (after revaluation)	Unrealised appreciation /(diminishing)	Credit rating	Market value as % of total investments	Market value as % of net assets	Face value as % of size of the issue
				------------Number of certificates------------				---------------(Rupees)---------------						
Non-prforming														
Silk Bank Limited	6.2.3	10-Aug-25	6 months KIBOR + 1.85%	8,000	-	-	8,000	31,967,200	27,972,000	(3,995,200)	BBB+ (dated 23 Dec 2023)	7.77%	5.91%	0.00%
Total cost as at 30 September 2022								31,967,200	27,972,000	(3,995,200)		21.89%	16.65%	0.54%

6.2.1 This represents investments in Term Finance Certificates of Bank Al-Habib Limited . The instrument is structured to redeem 0.36% of the issue amount during the first 9 years of issue while the remaining 99.64% in the last 2 equal semi annual instalments of 49.82% each from June 06, 2019 to December 06, 2028. These are secured by first pari passu charge on the bank's assets with 25% margin. Total face value of the individual investment is Rs. 2,000 (Rs. 9.99 million in total).

6.2.2 This represents investments in Term Finance Certificates of NRSP Microfinance Bank Limited. The instrument is structured to redeem 100% of the issue amount in the last 4 equal quarterly instalments of 25.00% each from September 01, 2027 to June 01, 2028. These term finance certificates are unsecured. Total face value of the individual investment is Rs. 100,000 (Rs. 15 million in total).

6.2.3 This represents unlisted term finance certificates issued by Silk Bank Limited. Total size of the issue is Rs. 2,000 million and the term of the TFCs is eight years commencing from the date of issue of TFCs which was August 2017 and ending on August 2025. Profit on the instrument is receivable on semi-annually basis in arrears on the outstanding balance and the first such profit payment is due at the expiry of 6 months from the issue date and subsequently every six months thereafter. Profit rate on this term finance certificate is six months average KIBOR + 1.85% per annum. The instrument is structured to redeem 0.14% of the issue amount during the first 7 years and remaining 99.86% in the last two semi annual instalments of 49.93% each. The instrument is unsecured and subordinated to all other indebtedness of the Bank. The latest available rating of the instrument is BBB+ rated on December 23, 2021.

During last year, the issuer defaulted the coupon payment which was due on February 10, 2022, as a result the investment was classified as non-performing asset on February 25, 2022 and the markup income / coupon was suspended accordingly. As per the requirements of Circular No. 33 of 2012 issued by the SECP on October 24, 2012, the profit accrued uptil February 10, 2022 was reversed and an unrealised loss of Rs. 11.98 million, which is 30% of outstanding principal amount of Rs. 39.96 million was recorded as an unrealised loss till September 30, 2022. No credit rating is available for this TFC as this has become a non-performing security.

6.2.3.1 The Securties and Exchange Commission of Pakistan (SECP), vide its circular No. 16 date July 07, 2010 prescribed certain disclosures for the schemes holdong investments that were non-compliant either with the minimum investment criteria specified for category assigned to such schemes or with the investment requirement of their consecutive documents. The Securties and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria a laid down in the circular. Lakson Asset Management Limited (the Management Company) classified Lakson Tactical Fund (the Fund) as an 'Asset Allocation Scheme' in accordance with the said circular. As at June 30, 2022, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Investment as percentage of Net Assets	Investment as percentage of Gross Assets
Silk Bank Limited	6.2.3	Term finance certificates	35,413,827	7,439,027	27,974,800	5.91%	5.87%

6.3 Government securities - at fair value through profit or loss

6.3.1 Pakistan Investment Bonds

Name of Security	Note	Date of Maturity	Mark-up rate	Holding as at 01 July 2022	Purchases during the year	Disposed / matured during the year	Holding as at 30 September 2022	Carrying value as of the year ended 30 September 2022 before revaluation	Market value as of the quarter ended 30 September 2022 (after revaluation)	Unrealised appreciation / (diminution)	Market value as % of total investments (based on market value)	Market value as % of net assets (based on market value)
				------------Number------------				---------------(Rupees)---------------				
10 years Pakistan Investment Bond	6.3.1.1	31-May-28	11.32%	250,000	-	-	250,000	25,000,000	25,000,000	-	6.94%	5.28%
Total as at 30 September 2022								25,000,000	25,000,000	-	6.94%	5.28%

6.3.1.1 This represents investments in 10 years Pakistan Investment Bond carrying an effective profit rate of 11.32% and having maturity on May 31, 2028. The face value of Pakistan Investment Bond as at September 30, 2022 amounts to Rs. 25 million.

6.3.2 Market Treasury Bills

Name of Security	Note	Date of Issue	Holding as at 01 July 2022	Purchases during the year	Disposed / matured during the year	Holding as at 30 September 2022	Carrying value as of the year ended 30 September 2022 before revaluation	Market value as of the quarter ended 30 September 2022 (after revaluation)	Unrealised appreciation / (diminution)	Market value as % of total investments (based on market value)	Market value as % of net assets (based on market value)
			------------Number------------				---------------(Rupees)---------------				
12 Months Market Treasury Bills		April 28, 2022	80,000,000	-	-	80,000,000	73,405,734	73,227,920	(177,814)	20.34%	15.47%
12 Months Market Treasury Bills		May 19, 2022	16,500,000	-	-	16,500,000	15,077,077	15,020,462	(56,615)	4.17%	3.17%
Total as at 30 September 2022							88,482,810	88,248,382	(234,428)	24.51%	18.64%

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
		(Rupees)	
7 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	**540,307**	700,146
Sales tax payable on remuneration to the Management Company	7.2	**326,871**	345,169
Federal excise duty payable on remuneration to the Management Company	7.3	**1,686,556**	1,686,556
Sales load payable		-	2,480
		2,553,734	2,734,352

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Currently the effective rate of Management Company remuneration for the period ended September 30, 2022 is 1.22% of average net assets. Remuneration is paid to the Management company in arrears on a monthly basis.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, being prudent the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.69 million (2021: 1.69 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at September 30, 2022 would have been higher by Rs. 0.33 (September 30, 2021: Rs.0.28) per unit.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees)	
Brokerage charges payable	-	534,665
Fee payable to National Clearing Company of Pakistan	**50,431**	4,876
Auditors' remuneration	**240,381**	288,564
Fee payable to Central Depository Company	-	98,914
Mutual Fund rating fee	-	128,357
Professional fee payable	**75,625**	32,924
Other liabilities	**114,725**	132,045
	481,162	1,220,345

9 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 quarter ended September 30, 2022 is 2.69% (Sep 30, 2021: 2.88%) which includes 0.28% (Sep 30, 2021: 0.34%) representing government levies (comprising SECP fee, etc.). As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be caped up to 4.5% (excluding government levies).

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2022.

11 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 Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.Since Fund has incurred loss during the year ended June 30, 2022 so no distribution has been made during the year.

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Lakson Investments Limited being the ManagementCompany, 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 30 September 2022. 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:

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
		(Rupees)	
12.1 Details of balance with related parties / connected persons for the period ended			
Lakson Investments Limited - Management Company			
Remuneration payable	7.1	**540,307**	621,924
Sindh Sales Tax payable on Management Company's remuneration*	7.2	**326,871**	337,480
Federal Excise Duty	7.3	**1,686,556**	1,686,556
Sales load payable		**-**	2,480
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable		**176,946**	176,953
Sindh Sales Tax payable on Trustee remuneration*		**22,999**	23,000
Settlement charges payable		**-**	98,914
Security deposit		**100,000**	100,000
Habib Bank AG Zurich - Custodian			
Bank deposits		**920,761**	945,728

	September 30, 2022	September 30, 2021
	(Unaudited) (Rupees)	
12.2 Details of transaction with related parties / connected persons during the period ended		
Lakson Investments Limited - Management Company of the Fund		
Remuneration to the Management Company	**1,738,436**	1,980,072
Sindh Sales Tax on Management Company's remuneration*	**225,997**	257,409
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration for the period	**265,345**	316,690
Sindh Sales Tax on Trustee remuneration*	**34,495**	41,170
CDS Charges for the period	**65,244**	20,792

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

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

	Period ended September 30, 2022							
	Number of Units				Rupees			
	Number of Units as at July 01, 2022	Units issued during the period	Units redeemed during the period	Number of units as at September 30, 2022	Balance as at July 01, 2022	Units issued during the period	Units redeemed during the period	Balance as at September 30, 2022
Directors, Chief Executive and their spouse and minors	121,644	-	-	121,644	11,091,069	-		11,142,817
Other key management personnel	16,476	-	-	16,476	1,502,231	-	-	1,509,240
Lakson Investments Limited - Management Company	1,636,986	-	218,110	1,418,876	149,254,154	-	20,000,000	129,971,292
Associated companies / undertakings of the Management Company								
Accuray Surgical Limited Employees Contributory Provident Fund	44,659	-	4,526	40,133	4,071,832	-	415,000	3,676,260
Century Insurance Co. Ltd., GF	45,359	-	5,333	40,027	4,135,706	-	489,000	3,666,509
Century Insurance Company Limited	444,538	-	-	444,538	40,531,296	-	-	40,720,403
Century Insurance Company Limited Employees Contributory Provident Fund Trust	62,120	-	6,380	55,740	5,663,854	-	585,000	5,105,887
Century Paper & Board Mills Limited ECPFT	610,176	-	61,889	548,287	55,633,550	-	5,675,000	50,224,011
Century Paper & Board Mills Limited EGF	546,531	-	57,527	489,005	49,830,640	-	5,275,000	44,793,611
Colgate Palmolive Pakistan Limited ECPFT	577,532	-	56,436	521,096	52,657,217	-	5,175,000	47,733,272
Colgate Palmolive Pakistan Limited EGF	634,656	-	67,287	567,369	57,865,536	-	6,170,000	51,971,925
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	288,558	-	29,390	259,168	26,309,641	-	2,695,000	23,740,192
Gam Corporation Private Limited Employees Contributory Provident Fund	194,588	-	17,449	177,139	17,741,802	-	1,600,000	16,226,241
Hasanali Karabhai Foundation ECPF Trust	8,490	-	796	7,694	774,093	-	73,000	704,780
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,651	-	-	5,651	515,194	-	-	517,598
Lakson Investments Limited ECPFT	31,991	-	3,708	28,283	2,916,830	-	340,000	2,590,792
Merit Packaging Limited Employees Contributory Provident Fund Trust	74,713	-	7,514	67,199	6,812,012	-	689,000	6,155,510
Merit Packaging Limited Employees Gratuity Fund	39,132	-	3,937	35,195	3,567,929	-	361,000	3,223,950
Siza Foods Private Limited Employees Contributory Provident Fund Trust	159,373	-	16,140	143,232	14,530,981	-	1,480,000	13,120,315
Siza Services Private Limited Employees Countributory Provident Fund Trust	32,060	-	3,413	28,647	2,923,126	-	313,000	2,624,090
Sybrid (Private) Limited ECPFT	63,275	-	6,423	56,851	5,769,138	-	589,000	5,207,667

	Period ended September 30, 2021							
	----------------------- Number of Units -----------------------				------------------------------ Rupees ------------------------------			
	Number of Units as at July 01, 2021	Units issued during the period	Units redeemed during the period	Number of units as at September 30, 2021	Balance as at July 01, 2021	Units issued during the period	Units redeemed during the period	Balance as at September 30, 2021
Directors, Chief Executive and their spouse and minors	121,645	-	-	121,645	12,619,574	-		12,309,635
Other key management personnel	16,475	-	-	16,475	1,709,133	-	-	1,667,156
Lakson Investments Limited - Management Company	1,636,986	-	-	1,636,986	169,822,565	-	-	165,651,688
Associated companies / undertakings of the Management Company								
Accuray Surgical Limited Employees Contributory Provident Fund	47,091	-	-	47,091	4,885,313	-	-	4,765,329
Century Insurance Co. Ltd., GF	45,482			45,482	4,718,353			4,602,470
Century Insurance Company Limited	444,538	-	-	444,538	46,116,829	-	-	44,984,190
Century Insurance Company Limited Employees Contributory Provident Fund Trust	52,447			52,447	5,440,931			5,307,301
Century Paper & Board Mills Limited ECPFT	630,848	-	-	630,848	65,444,768	-	-	63,837,431
Century Paper & Board Mills Limited EGF	552,119			552,119	57,277,328			55,870,585
Colgate Palmolive Pakistan Limited ECPFT	655,030	-	-	655,030	67,953,484	-	-	66,284,533
Colgate Palmolive Pakistan Limited EGF	726,561			726,561	75,374,146			73,522,941
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	280,801	-	-	280,801	29,130,603	-	-	28,415,150
Gam Corporation Private Limited Employees Contributory Provident Fund	194,588			194,588	20,186,763			19,690,972
Hasanali Karabhai Foundation ECPF Trust	8,879	-	-	8,879	921,097	-	-	898,475
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,651			5,651	586,192			571,795
Lakson Investments Limited ECPFT	33,096	-	-	33,096	3,433,362	-	-	3,349,037
Merit Packaging Limited Employees Contributory Provident Fund Trust	62,912		2,927	59,984	6,526,504		300,000	6,069,978
Merit Packaging Limited Employees Gratuity Fund	37,113	-	-	37,113	3,850,129	-	-	3,755,569
Siza Foods Private Limited Employees Contributory Provident Fund Trust	164,050			164,050	17,018,670			16,600,688
Siza Services Private Limited Employees Countributory Provident Fund Trust	31,669	-	-	31,669	3,285,334	-	-	3,204,646
Sybrid (Private) Limited ECPFT	59,212			59,212	6,142,758			5,991,890

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

- quoted prices in active markets for identical assets or liabilities; (Level 1)

- those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and (Level 2)

- those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). (Level 3)

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

Investments of the Fund are categorised as follows:

	(Un-Audited) As at 30 September 2022			
	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees)			
Financial assets measured at fair value				
Investment in listed equity securities	**193,402,897**		**-**	**193,402,897**
Term finance certificates	**-**	**25,425,384**	**27,972,000**	**53,397,384**
Sukuk certificates	**-**	**-**	**-**	**-**
Government Securities	**-**	**113,248,382**	**-**	**113,248,382**
	193,402,897	**138,673,766**	**27,972,000**	**360,048,663**

	(Audited) As at 30 June 2022			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets measured at fair value				
Investment in listed equity securities	288,296,818		-	288,296,818
Term finance certificates	-	60,839,211	(3,442,627)	57,396,584
Sukuk certificates		-	-	-
Government Securities		110,421,933	-	110,421,933
	288,296,818	171,261,144	(3,442,627)	456,115,335

14 GENERAL

14.1 The corresponding figures have been re-arranged wherever necesarry

14.2 Figures have been rounded off to the nearest ruppee

15 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October 31, 2022

For Lakson Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

A Lakson Group Company

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