LAKSON INVESTMENTS
WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

Private Equity I Venture Capital
Mutual Funds I Investment Advisory

September 03, 2019

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

Subject: **Announcement of Financial Results of Lakson Investments Limited for the Year Ended June 30, 2019**

Dear Sir,

We are pleased to announce that the Board of Directors of the Lakson Investments Limited – the Management Company of the following Collective Investment Schemes (CISs), in its meeting held on Tuesday, September 03, 2019 at 5.00 p.m at 6th Floor, Lakson Square Building No. 2, Sarwar Shaheed Road has approved there financial results for the year ended June 30, 2019:

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 CISs are annexed.

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

Yours truly,

Salman Shafiq Hashmi
CFO and Company Secretary

Lakson Investments Limited
Lakson Square, Building No. 2,
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Karachi - 74200, Pakistan.
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Lakson Investments (DIFC) Limited
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F +971.4 401.9578
(Regulated by the DFSA)

Annexure - A

LAKSON MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	(Rupees)	
INCOME		
Mark-up income	916,061,099	398,219,841
Loss on sale of investments - net	(16,539,324)	(195,161)
	899,521,775	398,024,680
EXPENSES		
Remuneration to the Management Company	71,565,407	39,972,765
Sindh Sales Tax on remuneration to Management Company	9,303,503	5,196,459
Remuneration to the Trustee	8,281,382	6,178,292
Annual fee to the Securities and Exchange Commission of Pakistan	6,710,153	4,717,515
Annual SECP Supervisory fee on PSX Listing Fee	2,500	-
Auditors' remuneration	294,008	321,426
Fees and subscription	359,846	268,001
Legal and professional charges	635,000	58,500
Printing charges	-	105,844
Brokerage, custody, settlement and bank charges	809,067	350,613
	97,960,866	57,169,415
Net income from operating activities	801,560,909	340,855,265
Sindh Workers' Welfare Fund	(16,031,218)	(6,817,105)
Net income for the year before taxation	785,529,691	334,038,160
Taxation	-	-
Net income for the year after taxation	785,529,691	334,038,160

Annexure - A

LAKSON MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	(Rupees)	
Net income for the year after taxation	785,529,691	334,038,160
Other comprehensive income	-	-
Total comprehensive income for the year	785,529,691	334,038,160

Annexure - B

LAKSON INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	(Rupees)	
INCOME		
Mark-up income	315,881,496	337,304,988
Income from Margin Trading System	9,995,612	2,076,406
(Loss) / gain on sale of investments - net	(10,316,346)	1,192,204
Unrealised diminution in the fair value of investments classified as financial asset at 'fair value through profit and loss' - net	(15,057,596)	(12,138,766)
	300,503,166	328,434,832
EXPENSES		
Remuneration to the Management Company	48,505,735	69,018,691
Sales tax on remuneration to the Management Company	6,305,746	8,972,430
Remuneration to the Trustee	4,066,484	5,373,677
Annual fee to the Securities and Exchange Commission of Pakistan	2,425,287	3,450,935
SECP Supervisory fee	2,500	
Auditors' remuneration	243,553	241,826
Fees and subscription	673,749	458,411
Legal and professional charges	955,200	342,000
Printing charges	23,730	94,564
Brokerage expenses	110,191	131,678
Bank, custody and settlement charges	1,605,689	726,099
	64,917,864	88,810,311
Net income from operating activities	235,585,302	239,624,521
Sindh Workers' Welfare Fund	(4,711,706)	(4,792,490)
Net income for the year before taxation	230,873,596	234,832,031
Taxation	-	-
Net income for the year after taxation	230,873,596	234,832,031

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Annexure - B

LAKSON INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	(Rupees)	
Net income for the year after taxation	230,873,596	234,832,031
Other comprehensive income	-	-
Total comprehensive income for the year	230,873,596	234,832,031

Annexure - C

Lakson Equity Fund
Income Statement
For the year ended 30 June 2019

Income	2019	2018
	(Rupees)	
Loss on sale of investment at fair value through profit or loss - net	**(241,285,382)**	(268,924,481)
Unrealised loss on revaluation of investment at fair value through profit or loss	**(671,600,098)**	(344,182,385)
Dividend income on investments at fair value through profit or loss	**166,853,772**	150,959,348
Mark-up on bank balances -at amortised cost	**40,022,446**	33,134,667
	(706,009,262)	(429,012,851)
Expenses		
Remuneration of the Management Company	**68,384,637**	70,182,848
Sindh Sales Tax on remuneration of the Management Company	**8,890,003**	9,123,770
Remuneration of the Trustee	**4,993,732**	5,095,331
Annual fee to the Securities and Exchange Commission of Pakistan	**3,248,271**	3,333,685
Auditors' remuneration	**267,912**	255,361
Fees and subscription	**1,015,603**	442,403
Printing charges	**20,340**	109,678
Brokerage expenses	**5,710,238**	4,467,470
SECP supervisory fee	**2,500**	2,500
Settlement charges	**811,393**	716,149
Bank and other charges	**38,067**	52,765
Total expenses	**93,382,694**	93,781,960
Net loss for the year before taxation	**(799,391,956)**	(522,794,811)
Taxation	-	-
Net loss for the year after taxation	**(799,391,956)**	(522,794,811)

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Annexure - C

Lakson Equity Fund
Statement of Comprehensive Income
For the year ended 30 June 2019

	2019	2018
	(Rupees)	
Net loss for the year after taxation	**(799,391,956)**	(522,794,811)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(799,391,956)**	(522,794,811)

Annexure - D

Lakson Tactical Fund

Income Statement

For the year ended 30 June 2019

	2019	2018
Income	**(Rupees)**	
Loss on sale of investments held at fair value through profit or loss - net	**(45,478,163)**	(50,842,523)
Unrealized loss on revaluation of investments held at fair value through profit or loss - net	**(113,780,697)**	(69,098,906)
	(159,258,860)	(119,941,429)
Dividend income on investments held at fair value through profit or loss	**32,580,759**	30,912,792
Return / Mark up on:		
Bank balances and term deposit receipt - at amortised cost	**26,468,235**	37,956,133
Government and other debt securities (at fair value through profit or loss)	**17,490,317**	7,968,206
	43,958,552	45,924,339
Exchange gain on foreign currency deposits - at amortised cost	**195,800**	87,153
Total loss	**(82,523,749)**	(43,017,145)
Expenses		
Remuneration to the Management Company	**13,607,788**	16,040,296
Sindh Sales tax on remuneration to the Management Company	**1,769,012**	2,085,238
Remuneration to the Trustee	**2,280,677**	2,498,978
Annual fee to the Securities and Exchange Commission of Pakistan	**998,749**	1,150,911
Auditors' remuneration	**277,875**	266,490
Fees and subscription	**1,181,038**	566,540
Printing charges	**27,120**	123,211
Brokerage, custody, settlement and bank charges	**1,459,759**	1,341,940
SECP supervisory fee	**2,500**	2,500
Total Expenses	**21,604,518**	24,076,104
Net loss for the year before taxation	**(104,128,267)**	(67,093,249)
Taxation	**-**	-
Net loss for the year after taxation	**(104,128,267)**	(67,093,249)

Annexure - D

Lakson Tactical Fund

Statement of Comprehensive Income

For the year ended 30 June 2019

	2019	2018
	(Rupees)	
Net loss for the year after taxation	**(104,128,267)**	(67,093,249)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(104,128,267)**	(67,093,249)

Annexure - E

Lakson Islamic Tactical Fund

Income Statement

For the year ended 30 June 2019

	2019	2018
	(Rupees)	
Income		
Loss on sale of investment at fair value through profit or loss - net	**(6,116,079)**	(8,813,326)
Unrealised loss on revaluation of investment at fair value through profit or loss - net	**(19,332,351)**	(8,324,705)
Dividend income on investment at fair value through profit or loss	**4,091,146**	4,212,503
Markup on:		
-Bank balances - at amortised cost	**5,769,463**	3,789,368
-Sukuk certificate at fair value through profit or loss	**1,026,149**	515,963
-Commercial Paper	**-**	158,577
	6,795,612	4,463,908
Exchange gain on foreign currency deposits - at amortized cost	**26,750**	12,806
	(14,534,922)	(8,448,814)
Expenses		
Remuneration of the Management Company	**2,104,459**	2,191,143
Sindh Sales Tax on remuneration of the Management Company	**273,580**	284,849
Remuneration of the Trustee	**791,002**	791,002
Annual fee to the Securities and Exchange Commission of Pakistan	**156,274**	158,582
Auditors' remuneration	**277,760**	277,760
Fees and subscription	**1,272,700**	367,000
Printing charges	**25,425**	121,575
Credit rating fee	**214,700**	203,400
Brokerage, custody, settlement and bank charges	**593,623**	570,767
Shariah advisor fees	**168,682**	194,544
Charity expense	**237,995**	113,942
SECP supervisory fee	**2,500**	2,500
Total Expenses	**6,118,700**	5,277,064
Net loss for the year before taxation	**(20,653,622)**	(13,725,878)
Taxation	-	-
Net loss for the year after taxation	**(20,653,622)**	(13,725,878)

Annexure - E

Lakson Islamic Tactical Fund

Statement of Comprehensive Income

For the year ended 30 June 2019

	2019	2018
	(Rupees)	
Net loss for the year after taxation	**(20,653,622)**	(13,725,878)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(20,653,622)**	(13,725,878)

Annexure - F

Lakson Asset Allocation Developed Markets Fund

Income Statement

For the year ended 30 June 2019

	2019	2018
	(Rupees)	
Income		
Capital (loss) / gain on sale of investments held at fair value through profit or loss - net	**(86,452)**	387,304
Unrealized gain on revaluation of investments at fair value through profit or loss - net	**49,323,080**	26,385,787
	49,236,628	26,773,091
Dividend income on investments at fair value through profit or loss	**1,609,226**	944,537
Markup on bank balances - at amortised cost	**7,928,087**	2,962,949
Markup on Government securities (at fair value through profit or loss)	**12,158,645**	7,684,046
Exchange gain on foreign currency deposits - at amortised cost	**5,696,700**	627,755
	76,629,286	38,992,378
Expenses		
Remuneration of the Management Company	**5,217,485**	3,924,644
Sindh Sales Tax on remuneration of the Management Company	**678,273**	510,204
Remuneration of the Trustee	**860,277**	791,002
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	**320,404**	242,138
Auditors' remuneration	**289,101**	289,101
Custody charges	**263,723**	173,958
Fees and subscription	**1,038,700**	158,500
Credit rating fee	**210,663**	170,000
Printing charges	**16,235**	97,954
Brokerage, settlement and bank charges	**325,442**	128,289
SECP supervisory fee	**2,500**	2,500
Total expenses	**9,222,803**	6,488,290
Net income from operating activities	**67,406,483**	32,504,088
Provision for Sindh workers' welfare fund (SWWF)	**(1,348,130)**	(650,082)
Net income for the year before taxation	**66,058,353**	31,854,006
Taxation	-	-
Net income for the year after taxation	**66,058,353**	31,854,006

Annexure - F

Lakson Asset Allocation Developed Markets Fund

Statement of Comprehensive Income

For the year ended 30 June 2019

	2019	2018
	(Rupees)	
Net income for the year after taxation	**66,058,353**	31,854,006
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**66,058,353**	31,854,006