

October 22, 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 Quarter Ended September 30, 2019

Dear Sir,

We are pleased to announce that the Board of Directors of Lakson Investments Limited – Management Company, in its meeting held on Tuesday, October 22, 2019 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 managed by the Lakson Investments Limited being the management company of the CIS for the quarter ended September 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 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, 2019**

	2019	2018
	(Rupees)	
INCOME		
Mark-up income	286,201,782	105,099,336
Loss on sale of investments - net	(1,211,449)	(2,454,587)
	284,990,333	102,644,749
EXPENSES		
Remuneration to the Management Company	18,373,413	10,416,221
Sindh Sales Tax on remuneration to Management Company	2,388,544	1,354,109
Remuneration to the Trustee	1,535,294	1,410,751
Annual fee to the Securities and Exchange Commission of Pakistan	418,051	1,059,411
SECP Supervisory fee on PSX Listing Fee	628	630
Auditors' remuneration	89,251	117,072
Fees and subscription	182,513	134,682
Printing charges	-	7,561
Brokerage expenses and bank charges	103,682	55,039
	23,091,376	14,555,476
Net income from operating activities	261,898,957	88,089,273
Sindh Workers' Welfare Fund	(5,237,979)	(1,761,785)
Net income for the period before taxation	256,660,978	86,327,488
Taxation		
Net income for the period after taxation	256,660,978	86,327,488
Allocation of Net Income for the year		
Net income for the year after taxation	256,660,978	86,327,488
Income already paid on units redeemed	(31,449,133)	(10,355,063)
	225,211,845	75,972,425
Accounting income available for distribution		
Relating to capital gains	-	-
Excluding capital gains	225,211,845	75,972,425
Accounting income available for distribution	225,211,845	75,972,425

ANNEXURE A

**LAKSON MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	2019	2018
	(Rupees)	
Net income for the period after taxation	256,660,978	86,327,488
Other comprehensive income for the period		
Total comprehensive income for the period	256,660,978	86,327,488

ANNEXURE B

LAKSON INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
	(Rupees)	
INCOME		
Mark-up income	85,321,683	82,198,854
Income from Margin Trading System	-	7,660,674
Gain / (loss) on sale of held for trading investments - net	91,090	(181,762)
Unrealised appreciation / (dimunition) in the fair value of investments classified as 'held for trading' - net		
	10,083,004	(5,210,340)
	<u>95,495,777</u>	<u>84,467,426</u>
EXPENSES		
Remuneration to the Management Company	9,059,707	16,464,239
Sindh Sales tax on remuneration to the Management	1,177,762	2,140,351
Remuneration to the Trustee	518,913	1,296,359
Annual fee to the Securities and Exchange Commission of	120,796	823,212
Annual Supervisory fee of SECP on PSX Listing Fee	629	630
Auditors' remuneration	73,380	93,371
Fees and subscription	280,970	262,829
Printing charges	-	5,041
Brokerage expenses	-	13,410
Bank and settlement charges	157,741	1,023,568
	<u>11,389,898</u>	<u>22,123,010</u>
Net income from operating activities	<u>84,105,879</u>	<u>62,344,416</u>
Sindh Workers' Welfare Fund	(1,682,118)	(1,246,888)
Net income for the period before taxation	<u>82,423,761</u>	<u>61,097,528</u>
Taxation	-	-
Net income for the period after taxation	<u>82,423,761</u>	<u>61,097,528</u>
Allocation of Net Income for the period:		
Net income for the year after taxation	82,423,761	61,097,528
Income already paid on units redeemed	(4,435,615)	(11,008,065)
	<u>77,988,146</u>	<u>50,089,463</u>
Accounting income available for distribution		
Relating to capital gains	9,522,675	-
Excluding capital gains	68,465,471	50,089,463
Accounting income available for distribution	<u>77,988,146</u>	<u>50,089,463</u>

ANNEXURE B

**LAKSON INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	2019	2018
	(Rupees)	
Net income for the period after taxation	82,423,761	61,097,528
Other comprehensive income	-	-
Total comprehensive income for the period	82,423,761	61,097,528

ANNEXURE C

**LAKSON EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	2019	2018
	(Rupees)	
Income		
(Loss) / gain on sale of held for trading investments - net	(97,768,456)	23,261,770
Unrealised loss on revaluation of held for trading investments - net	(101,822,788)	(56,072,986)
	(199,591,244)	(32,811,216)
Dividend income on held for trading investment	39,625,368	39,078,616
Return / markup on:		
- bank balances	11,962,899	6,951,387
- Government Securities	-	383,724
	(148,002,977)	13,602,511
Expenses		
Remuneration of the Management Company	14,273,049	16,580,356
Sindh Sales Tax on remuneration of the Management Company	1,855,496	2,155,446
Remuneration of the Trustee	1,090,471	1,221,612
Annual fee to the Securities and Exchange Commission of Pakistan	142,731	787,567
Auditors' remuneration	77,659	75,226
Fees and subscription	153,643	174,595
Printing charges	-	5,041
Brokerage expenses	1,949,163	1,370,418
Settlement charges	161,284	156,467
Bank and other charges	18,810	
	19,722,306	22,526,728
Net (loss) / income for the period before taxation	(167,725,283)	(8,924,217)
Taxation		
Net (loss) / income for the period after taxation	(167,725,283)	(8,924,217)

ANNEXURE C

LAKSON EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
	(Rupees)	
Net (loss) for the period	(167,725,283)	(8,924,217)
Other comprehensive income for the period	-	
Total comprehensive (loss) / income for the period	<u>(167,725,283)</u>	<u>(8,924,217)</u>

ANNEXURE D

LAKSON TACTICAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
	(Rupees)	
INCOME		
Income from Government securities	1,891,218	430,464
Mark-up income	7,452,147	11,231,150
Dividend income	5,965,740	8,658,474
Exchange gain / (loss) on foreign currency bank balance	(18,557)	14,394
	15,290,548	20,334,482
Capital gain / (loss) on sale of investments - net	(8,375,697)	4,378,922
Unrealised (loss) / gain on revaluation of held for trading investments - net	(21,015,374)	(7,632,223)
	(29,391,071)	(3,253,301)
Total income / (loss)	(14,100,523)	17,081,181
EXPENSES		
Remuneration of the Management Company	2,218,611	4,031,614
Sindh Sales tax on remuneration to the Management Company	288,419	524,110
Remuneration of the Trustee	381,095	635,213
Annual fee to the Securities and Exchange Commission of Pakistan	33,725	294,576
Auditors' remuneration	89,539	73,277
Fees and subscription	180,796	294,923
Printing charges	-	14,341
SECP supervisory fee	628	630
Brokerage, bank and settlement charges	317,685	425,483
Total expenses	3,510,498	6,294,167
Net income / (loss) from operating activities	(17,611,021)	10,787,014
Sindh Workers' Welfare Fund (SWWF)	-	(215,740)
Net income / (loss) for the period before taxation	(17,611,021)	10,571,274
Taxation	-	-
Net income / (loss) for the period after taxation	(17,611,021)	10,571,274
Allocation of net income for the period after taxation		
Net income for the period after taxation	-	10,571,274
Income already paid on units redeemed	-	(107,203)
	-	10,464,071
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	-	10,464,071
	-	10,464,071

ANNEXURE D

LAKSON TACTICAL FUND

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	2019	2018
	(Rupees)	
Net income / (loss) for the period after taxation	(17,611,021)	10,571,274
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	<u>(17,611,021)</u>	<u>10,571,274</u>

ANNEXURE E

LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
	(Rupees)	
INCOME		
Capital gain (loss) / gain on sale of held for trading investments - net	(971,619)	984,546
Unrealised (loss) on revaluation of held for trading investments - net	(5,142,433)	(580,083)
	(6,114,052)	404,463
Dividend income	1,181,832	937,655
Mark up on:		
- Banks	1,166,039	1,303,448
- Sukuks	334,526	211,551
Exchange gain (loss) / gain on foreign currency deposits	(971)	2,235
Total income	(3,432,626)	2,859,352
EXPENSES		
Remuneration to the Management Company	430,125	534,826
Sindh Sales tax on remuneration to the Management Company	55,916	69,527
Remuneration to the Trustee	75,561	199,376
Annual fee to Securities and Exchange Commission of Pakistan	6,686	39,959
Shariah Advisor Fee	47,290	37,980
Brokerage, settlement and bank charges	118,021	139,480
Auditors' remuneration	67,057	72,121
Rating fee	47,760	45,370
Fees and subscription	120,151	82,959
Printing charges		5,041
Total expenses	968,567	1,226,639
Net (loss) / income from operating activities	(4,401,193)	1,632,713
Sindh Workers' Welfare Fund		(32,654)
Net loss for the period before taxation	(4,401,193)	1,600,059
Taxation		
Net loss for the period after taxation	(4,401,193)	1,600,059
Allocation of net income for the period:		
Net income for the period		1,600,059
Income already paid on units redeemed	-	(1,033)
Accounting income available for distribution	-	1,599,026
-Related to capital gains - net		403,417
-Excluding capital gains		1,195,609
		1,599,026

ANNEXURE E

**LAKSON ISLAMIC TACTICAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	2019	2018
	(Rupees)	
Net (loss) / income for the period	(4,401,193)	1,600,059
Other comprehensive income		
Total comprehensive (loss) / income for the period	<u>(4,401,193)</u>	<u>1,600,059</u>

ANNEXURE F

**LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	2019	2018
	(Rupees)	
INCOME		
Income from Government securities	4,886,975	3,056,508
Mark-up income	6,916,626	246,262
Dividend income	605,770	287,087
Exchange gain / (loss) on foreign currency deposits	(20,342)	123,796
	12,389,029	3,713,653
Capital loss on sale of investments - net	(27,797)	(50,386)
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	(2,308,096)	9,786,109
	(2,335,893)	9,735,723
Total Income	10,053,136	13,449,376
EXPENSES		
Remuneration to the Management Company	2,155,831	1,119,402
Sindh Sales tax on remuneration to the Management Company	280,258	145,522
Remuneration to the Trustee	325,212	199,376
Annual fee to the Securities and Exchange Commission of Pakistan	28,780	68,756
Annual Supervisory fee of SECP on PSX Annual Fee	628	630
Custody charges	155,564	52,439
Auditors' remuneration	75,262	86,970
Fees and subscription	153,614	37,598
Credit rating fee	47,711	41,930
Printing charges		5,041
	3,222,860	1,757,664
Net income from operating activities	6,830,276	11,691,712
Sindh Worker's Welfare Fund	(136,606)	(233,834)
Net Income for the period before Taxation	6,693,670	11,457,878
Taxation		
Net income for the period after taxation	6,693,670	11,457,878
Allocation of Net Income for the period:		
Net income for the year after taxation	6,693,670	11,457,878
Less: Income already paid on units redeemed	(8,134)	(19,338)
	6,685,536	11,438,540
Accounting income available for distribution:		
Relating to capital gains		9,735,723
Excluding capital gains	6,685,536	1,702,817
Accounting income available for distribution	6,685,536	11,438,540

ANNEXURE F

**LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	2019	2018
	(Rupees)	
Net income for the period after taxation	6,693,670	11,457,878
Other comprehensive income	-	-
Total comprehensive income for the period	6,693,670	11,457,878

