LAKSON TACTICAL FUND

Quarterly Report (March 31, 2021)

LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

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 Ms. Kathleen Kennedy Townsend
Chief Financial Officer & Company Secretary of the Management Company	Syed Shafaeen Hassan
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	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi - 75530, Pakistan

Bankers to the Fund	Allied Bank Limited Bank Alfalah Limited Dubai Islamic Bank Limited Habib 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 nine months period ended March 31, 2021

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Tactical Fund ('LTF') is pleased to submit the review report together with the condensed interim financial statements for the nine months ended March 31, 2021.

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

Fund Profile
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. LTF is allowed to borrow up to 10% of Net Assets to meet redemptions however LTF did not utilize this facility during the period under review.

Fund performance
Lakson Tactical Fund generated an absolute return of 2.27% against the benchmark return of 2.52% in the 3QFY21. The fund has underperformed the benchmark by 25bps. In 9MFY21 fund provided return of 19.61% vs. 20.06% for the benchmark for the same period. As of March 31, 2021, LTF portfolio was invested 58% in Equities, 7% in TFCs/Sukuks, and 26% in Cash.

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 KSE-100 Index returned 30% MoM in 9MFY21. The recovery post-COVID-led downfall was supported by introducing relief packages to help businesses and underserved households launch a construction package and amnesty scheme for investors in the sector to revive allied industries. Moreover, the interest rate cuts by a cumulative 625 basis points during March-June to 7% gave strong cues to the market to maintain a growth trend. Other than this, the supply of subsidized loans to pay salaries during the pandemic, cheaper loans for construction and housing, and new and running businesses in export and manufacturing sectors also kept sentiments buoyant Remittances remained above USD 2bn (for the ninth consecutive month) in Feb-21. Rupee continues to strengthen against USD, closing at 152.76. Moreover, Govt also revived IMF extended fund facility and received a tranche of USD 499mn during the last week of the month. Govt also launched 3-tranche Euro bond deal to raise USD 2.5bn from international capital markets.

Fixed Income Market Review
GoP raised cumulative PKR9.8tn in T-bill auctions during 9MFY21 vs PKR12.4tn in 9MFY20. The decline in treasuries was mostly led by an outflow of hot money due to aforementioned risk off sentiment and decline in interest rates (down 625bps to 7%). T-Bill yields for 3M, 6M and 12M tenors dropped to 7.54%, 7.80%, and 7.79% in March'21 from 12.73%, 12.51%, 12.00% in March'20. PIBs witnessed participation of PKR466bn vs PKR1.65tn, the sharp decline in participation was due expectations of higher inflation and a rate hike by the central bank. Cut-off yields dropped to 9.41%, 9.9%, and 10.29% for 3YR/5YR/10YR tenors from 11.59%/10.99% and 10.85% in March'20, however yields have been on an upward trajectory over the last 3 months.

Equity Market Review

The KSE-100 index rose 29% to 44,491 points in March'21 from 34,421 points on June 20. During this period the index also hit a low of 34,409 points in July, but since then has been one of the best performing markets of the region. During this period the best performing sectors have been tech, engineering and cement (because of the governments' amnesty scheme for the construction sector). KSE-100 ADTO was US$82mn during the period. Global risk off sentiment led to net FIPI outflow of US$588mn with foreign selling primarily concentrated in Banks (US$178.7mn), E&P (USD112.6mn), and Cement (US$102.8mn). On the local side, individuals, insurance companies and companies were buyers.

Commodities Review

Brent Crude oil closed the quarter at USD 62.74/bbl, recording a gain of 45.7% in 9MFY21. The recovery in oil price can be attributed to the ongoing Opec supply curtailments, rising demand in parts of the world, and optimism over vaccines' rollout. Gold remained 3.3% lower compared to 30 June 2020. Similarly, the bulk of metal prices traded in the positive trajectory, with platinum up by 48.93% and copper 46.06% higher in 9MFY21.

Future Outlook

We think SBP will remain dovish and will not look to increase interest rates rapidly however, high inflation turnout (9% or more), together with strong demand trends and high financial stability. SBP has indicated to keep interest rates unchanged at 7% till June 2021. Several structural reforms are underway, where circular debt settlement and tax reforms spearheaded the resumption of the US$6bn IMF Program. Remittances are likely to normalize (from current pace of over US$2bn/month) which may cause some slippage in the current account, however 2-3% current account deficit (% of GDP) remains manageable. Real GDP growth is projected to rise by 3% in FY21 as per SBP (IMF projections: 1.5%) and 4% in FY22f. Fiscal position remains weak but is expected to improve on the back of tax reforms aimed to increase tax revenue generation through a wider tax base. Provisional budgets measures include removal of tax credits and subsidies, rationalization of GST and potential increase in corporate tax rates. Covid-19 vaccine has been made available to all (Russian vaccine Sputnik V), and should ease jitters arising from the ongoing third wave of infections.

The valuation discount has once again widened where KSE-100 is now trading at a CY22f P/E of 5.6x (14% discount to CY21td peak). The market may draw optimism from continued positive macroeconomic data (including high-frequency) and passing of the SBP act; but sentiment will be tested by the pace of Covid-19 cases, rampant inflation and news-flow related to the upcoming budget. Swift replacement of the Finance minister together with timely Eurobond issuance should reinforce investor confidence.

Acknowledgment

The Board is thankful to its valued investors, the Securities and 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: April 19, 2021

لیکسن ٹیکٹیکل فنڈ
31 مارچ 2021 کوختم ہونے والی مدت کے لیے
مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز، لیکسن ٹیکٹیکل فنڈ ("LTF" یا فنڈ) کی مینجمنٹ کمپنی، 31 مارچ 2021ءکوختم ہونے والے نوماہ کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

فنڈ کا مقصد

لیکسن ٹیکٹیکل فنڈ کی سرمایہ کاری کا مقصد مختلف طرح کی سیکیورٹیز بشمول ڈیبٹ، ایکویٹی اور کموڈیٹیز فیوچر کنٹریکٹس میں سرمایہ کاری کرتے ہوئے طویل مدت کے لیے اصل سرمائے کی قدر میں اضافہ کرنا ہے۔

بنیادی سرگرمیاں

LTF ایک لامحدود ایسیٹ ایلوکیشن فنڈ ہے جو پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ فنڈ کو انویسٹمنٹ مینجمنٹ کے ایک فعال طریقہ کار کے تحت چلایا جاتا ہے جس میں بڑے عوامل جیسے حکومتی پالیسیز، منافع کی شرح، لیکویڈیٹی، ایکسچینج ریٹس اور اقتصادی ترقی کے تجزیوں کو پیش نظر رکھا جاتا ہے۔ اس فنڈ سے ڈیبٹ سیکورٹیز اور ڈومیسٹک ایکویٹیز کے درمیان ایکسپوژر کے مواقع تبدیل ہو جاتے ہیں، جن کا ایکویٹی مارکیٹ کی کئی گنا آمدنی کی پیشگی قیمتوں پر انحصار ہوتا ہے۔ مختلف سیکٹرز کے لیے ایسیٹ ایلوکیشن اور اسٹاکس، آمدنی میں اضافے اور مینجمنٹ کوالٹی کی بنیاد پر ترتیب دیے جائیں گے۔ اسکیم کا ایکسپوژر فکسڈ انکم سیکورٹیز میں اس کی مدت اور yield curve مینجمنٹ کے ذریعے منظم کیا جاتا ہے۔ فنڈ کموڈیٹیز کی سرمایہ کاری کے بینچ مارک سے تعلق کی بنیاد پر اوور ویٹ یا انڈر ویٹ ہوسکتا ہے۔ LTF کو ریڈیمپشنز کی تکمیل کے لیے خالص اثاثوں کے 10 فی صد تک قرض لینے کی اجازت ہے، تاہم LTF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

لیکسن ٹیکٹیکل فنڈ نے بینچ مارک منافع 2.52 فیصد کے مقابلے میں مالی سال 2021 کی تیسری سہ ماہی کے دوران 2.27 فیصد کا مطلق منافع فراہم کیا۔ فنڈ نے سال کے دوران بینچ مارک سے 25 بنیادی پوائنٹس کم تر کارکردگی کا مظاہرہ کیا۔ 31 مارچ 2021 کے مطابق LTF پورٹ فولیو نے ایکویٹیز میں 58 فیصد، TFCs/صکوکس میں 7 فیصد اور کیش میں 26 فیصد سرمایہ کاری کی۔

فی یونٹ آمدنی (EPU)

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

معاشی جائزہ

KSE-100 انڈیکس نے مالی سال 2021 کے پہلے 9 ماہ میں ماہ بہ ماہ بنیاد پر 30 فیصد کا منافع کمایا۔ کووڈ کے نتیجے میں زوال سے بحالی کو کاروباری اداروں اور کم وسائل رکھنے والے گھرانوں کے لئے امدادی پیکیج متعارف کروانے اور اس شعبے میں سرمایہ کاروں کے لئے متعلقہ صنعتوں کی بحالی کے لئے تعمیراتی پیکیج اور ایمنسٹی اسکیم شروع کر کے مدد دی گئی۔ مزید یہ کہ مارچ تا جون کے دوران شرح سود میں مجموعی طور پر 625 بنیادی پوائنٹس کی کٹوتی کے ساتھ 7 فیصد تک کمی نے مارکیٹ کو نمو کا رجحان برقرار رکھنے کے لئے زبردست اشارہ دیا۔ اس کے علاوہ، عالمی وبا کے دوران تنخواہوں کی ادائیگی کے لئے سبسڈی والے قرضوں کی فراہمی تعمیرات اور رہائش، اور برآمدات اور مینوفیکچرنگ کے شعبوں میں نئے اور چلتے کاروباروں کے لئے سستے قرضوں نے بھی جذبات کو برقرار رکھا ہے۔ فروری میں 2020 ترسیلات زر 2 ارب ڈالر (مسلسل نویں مہینے) سے زائد رہیں۔ 152.76 پر بند ہونے کے ساتھ، روپیہ امریکی ڈالر کے مقابلہ میں بدستور مستحکم ہے۔ مزید یہ کہ حکومت نے آئی ایم ایف کے توسیعی فنڈ کی سہولت کو بھی بحال کیا اور ماہ کے آخری ہفتے کے دوران 499 ملین ڈالر کی ایک قسط وصول کی۔ حکومت نے انٹرنیشنل کیپٹل مارکیٹس سے 2.5 بلین ڈالر اکٹھا کرنے کے لئے 3 اقساط والا یورو بانڈ معاہدہ بھی لانچ کیا۔

فکسڈ انکم مارکیٹ کا جائزہ

حکومتِ پاکستان نے ٹی بل کی نیلامیوں میں مالی سال 2020 کے پہلے 9 ماہ میں 12.4 ٹریلین روپے کے مقابلے میں مالی سال 2021 کے پہلے 9 ماہ میں مجموعی طور پر 9.8 ٹریلین روپے اکٹھے کیے۔ ٹریژریز میں کمی بنیادی طور پر مندرجہ بالا خطرات سے پیچھا چھڑانے کے جذبات کی وجہ سے متلون زر (ہاٹ منی) اخراج اور شرح سود میں کمی کا نتیجہ تھی (625 بنیادی پوائنٹس کے ساتھ 7 فیصد تک کمی)۔ سہ ماہی، ششماہی اور نو ماہی مدتوں کے لیے ٹی بلز سے آمدنی مارچ 2020 میں بالترتیب 12.73 فیصد، 12.51 فیصد، 12.00 فی صد سے مارچ 2021 میں بالترتیب 7.54 فیصد، 7.80 فیصد اور 7.79 فیصد تک گر گئی۔ PIBs نے 1.65 ٹریلین کے مقابلے میں 466 ارب روپے کی شمولیت دیکھنے میں آئی، شمولیت میں تیز کمی بلند افراطِ زر مرکزی بینک کی طرف سے شرح سود میں اضافے کی توقعات کا نتیجہ تھی۔ تین سالہ / پانچ سالہ / دس سالہ مدتوں کے لیے حتمی منافع جات مارچ 2020 میں بالترتیب 11.59 فیصد، 10.99 فیصد اور 10.85 فیصد سے بالترتیب 9.41 فیصد، 9.9 فیصد اور 10.29 تک گر گئے، تاہم گزشتہ تین ماہ سے منافع جات میں بہتری آئی ہے۔

ایکویٹی مارکیٹ کا جائزہ

KSE-100 میں جون 2020 کو 34,421 پوائنٹس سے مارچ 2021 تک 44,491 پوائنٹس تک اضافہ ہوا۔ اس مدت کے دوران انڈیکس نے جون 2020 میں 34,421 پوائنٹس کی نچلی سطح کو بھی چھوا، تاہم اس کے بعد سے یہ خطے کی سب سے اچھی کارکردگی دکھانے والی مارکیٹس میں سے ایک رہا اس دوران میں سب سے اچھی کارکردگی دکھانے والے شعبے ٹیکنالوجی، انجینئر نگ اور سیمنٹ رہے ہیں (حکومت کی طرف سے تعمیراتی شعبے کے لیے ایمنسٹی اسکیم کی وجہ سے)۔ اس مدت کے دوران KSE-100 کا ADTO، 82 ملین ڈالر تھا۔ خطرات سے پیچھا چھڑانے کے عالمی جذبات کے نتیجے میں 588 ملین ڈالر کا خالص FIPI اخراج ہوا جہاں غیر ملکی فروخت کا ارتکاز بنیادی طور پر بینکوں (178 ملین ڈالر)، E&P (112.6 ملین ڈالر) اور سیمنٹ (102 ملین ڈالر) میں رہا۔ مقامی رخ پر، افراد، انشورنس کمپنیز او کمپنیز نے خریداری کی۔

کموڈیٹیز کا جائزہ

برینٹ کروڈ آئل 62.74 ڈالر فی بیرل پر بند ہوا اور مالی سال 2021 کے پہلے 9 ماہ میں 45.7 فیصد اضافہ ریکارڈ کرایا۔ تیل کی قیمتوں میں بحالی او پیک کی

طرف سے سپلائی میں جاری کٹوتی، دنیا کے حصوں میں طلب میں اضافہ اور ویکسینز رول آؤٹ کے حوالے سے خوش امیدی کا نتیجہ قرار دی جاسکتی ہے۔
سونا 30 جون 2020 کے مقابلے میں 3.3 فیصد کم رہا۔ اسی طرح زیادہ تر دھاتوں کی قیمتوں میں مثبت سمت میں لین دین ہوتا رہا، جہاں مالی سال 2021 کے پہلے 9 ماہ میں پلاٹینم میں 48.93 فیصد اور تانبے میں 46.06 فیصد اضافہ ہوا۔

مستقبل کی توقعات

ہمارا خیال ہے کہ اسٹیٹ بینک بدستور مستحکم رہے گا اور شرح سود میں تیزی سے اضافہ نہیں کرے گا تاہم، افراطِ زر میں اضافے (9 فیصد یا اس سے زیادہ)، مانگ کے طاقت ور رجحانات اور اعلیٰ مالی استحکام کے ساتھ۔ اسٹیٹ بینک نے اشارہ کیا ہے کہ جون 2021 تک سود کی شرحوں میں 7 فیصد کی شرح سے کوئی تبدیلی نہیں کی جائے گی۔ متعدد ساختی اصلاحات جاری ہیں، جہاں گردشی قرضوں کے تصفیے اور ٹیکس اصلاحات نے 6 ارب ڈالر کے آئی ایم ایف پروگرام دوبارہ آغاز میں مرکزی کردار ادا کیا۔ ترسیلاتِ زر معمول پر آنے کا امکان ہے (2 ارب ڈالر/ ماہانہ سے زائد کی رفتار سے) جس کے نتیجے میں کرنٹ اکاؤنٹ میں کچھ گراوٹ آسکتی ہے، تاہم، کرنٹ اکاؤنٹ کا 2 سے 3 فیصد خسارہ (جی ڈی پی کا فیصد) بدستور قابل انتظام ہے۔ اسٹیٹ بینک کی پیشن گوئی کے مطابق مالی سال 2021 میں حقیقی جی ڈی پی میں 3 فیصد (آئی ایم ایف کی پیش گوئی: 1.5 فیصد) اور مالی سال 2022 میں 4 فیصد تک اضافے کا امکان ہے۔ مالی حیثیت بدستور کمزور ہے لیکن توقع ہے کہ ٹیکس اصلاحات کی بدولت بہتری آئے گی جس کا ہدف زیادہ وسیع ٹیکس بیس کے ذریعے ٹیکسوں سے آمدنی میں اضافہ ہے۔ عبوری بجٹ اقدامات میں ٹیکس کریڈٹ اور سبسڈیوں کو ختم کرنا، جی ایس ٹی کو معقول بنانا، اور کارپوریٹ ٹیکس کی شرحوں میں ممکنہ اضافہ شامل ہے۔ کوویڈ۔19 کی ایک ویکسین سب کو (روسی ویکسین اسپوٹنک V) دستیاب کردی گئی ہے اور اس سے انفیکشن کی جاری تیسری لہر سے پیدا ہونے والے خوف و ہراس میں کمی آنا چاہیے۔
قدر پیمائی (ویلیوایشن) میں رعایت ایک بار پھر وسعت اختیار کرگئی ہے جہاں KSE-100 میں اب سال 2022 کے لیے 5.6x فی شیئر متوقع آمدنی پر لین دین ہورہا ہے۔ (موجودہ سال 2021 میں تاحال رعایت کی بلند ترین سطح 14 فیصد ہے۔)۔ مارکیٹ مسلسل مجموعی معاشی ڈیٹا (بشمول اعلیٰ تواتر) اور ایس بی پی ایکٹ کی منظوری سے خوش امیدی حاصل کرسکتی ہے، کوویڈ۔19 کیسوں کی رفتار، بے تحاشا افراطِ زر اور آئندہ بجٹ سے متعلق گردش کرتی خبروں سے ان جذبات کی آزمائش ہوگی۔ وزیرِ خزانہ تیزی سے تبدیلی اور یورو بونڈ کے بروقت سے سرمایہ کار کے اعتماد کو تقویت ملنا چاہیے۔

اظہارِ تشکر

یہ بورڈ اپنے قابلِ 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 کی انتظامیہ کا، ان کے مسلسل تعاون اور مدد پر شکر گزار ہے۔ مینجمنٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور عمدہ نظم و نسق کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے اور از طرف بورڈ

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چیف ایگزیکٹیو آفیسر ڈائریکٹر

بتاریخ: 19 اپریل 2021

Condensed Interim Statement of Assets and Liabilities
As at March 31, 2021

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees)	
Assets			
Bank balances	7	**160,429,415**	64,761,550
Investments	8	**449,751,705**	442,581,713
Dividend receivables		**3,104,073**	16,287
Profit receivable		**2,989,279**	4,050,531
Receivable against sale of investments		**1,697,035**	4,357,638
Advances, deposits, prepayments and other receivables		**7,372,770**	3,371,956
Total assets		**625,344,277**	519,139,675
Liabilities			
Remuneration payable to the Management Company	9	**2,788,231**	2,086,036
Remuneration payable to the Trustee		**223,797**	196,229
Annual fee payable to Securities and Exchange Commission of Pakistan		**89,577**	125,836
Payable against purchase of investments		**2,955,450**	4,509,211
Accrued expenses and other liabilities	10	**8,462,166**	5,577,276
Total liabilities		**14,519,221**	12,494,588
Contingencies and commitments	12		
Net assets		**610,825,056**	506,645,087
Unit holders' fund		**610,825,056**	506,645,087
		(Number)	
Number of units in issue		**5,837,819**	5,791,696
		(Rupees)	
Net assets value per unit		**104.6324**	87.4778

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

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

Condensed Interim Income Statement (Unaudited)
For the nine months and quarter ended March 31, 2021

	Note	Nine months ended March 31, 2021	Nine months ended March 31, 2020	Quarter ended March 31, 2021	Quarter ended March 31, 2020
		----------------------------(Rupees)----------------------------			
Income					
Gain / (loss) on sale of investments held at fair value through profit or loss - net		**55,634,078**	7,221,260	**21,721,666**	5,346,452
Unrealized loss on revaluation of investments held at fair value through profit or loss - net	8.1-8.2-8.3 & 8.4	**29,326,525**	(71,909,691)	**(16,174,603)**	(132,629,013)
		84,960,603	(64,688,431)	**5,547,063**	(127,282,561)
Dividend income on investments held at fair value through profit or loss		**12,689,069**	18,632,150	**6,759,109**	5,567,322
Return / Mark up on:					
- bank balances and term finance deposit - at amortised cost		**14,392,719**	12,187,834	**9,143,489**	(4,423,895)
- Government and other debt securities (at fair value through profit or loss)		**1,497,909**	16,347,219	**(3,625,367)**	13,236,743
		15,890,628	28,535,053	**5,518,122**	8,812,848
Exchange gain on foreign currency deposits - at amortised cost		**(73,364)**	31,812	**(35,211)**	58,088
		113,466,936	(17,489,416)	**17,789,083**	(112,844,303)
Expenses					
Remuneration to the Management Company	9.1	**6,206,771**	6,734,606	**2,115,756**	1,941,002
Sindh Sales tax on remuneration to the Management Company	9.2	**806,880**	875,499	**275,048**	252,330
Remuneration to the Trustee		**1,012,218**	1,136,624	**355,768**	351,749
Annual fee to the Securities and Exchange Commission of Pakistan		**89,577**	100,586	**31,484**	31,128
Auditors' remuneration		**305,960**	241,469	**61,249**	59,520
Fees and subscription		**399,193**	537,809	**134,537**	178,163
Printing charges		-	-	**(5,085)**	-
Brokerage, custody, settlement and bank charges		**1,627,066**	1,687,557	**580,287**	722,374
SECP Supervisory Fee		**1,878**	1,878	**618**	621
Total expenses		**10,449,543**	11,316,028	**3,549,662**	3,536,887
Net income / (loss) from the operating activities		**103,017,393**	(28,805,444)	**14,239,421**	(116,381,190)
Sindh Workers' Welfare Fund (SWWF)		**(2,060,348)**	-	**(284,788)**	1,751,515
Net income / (loss) from the period before taxation		**100,957,045**	(28,805,444)	**13,954,633**	(114,629,675)
Taxation	13	-	-	-	-
Net (loss) / income from the period after taxation		**100,957,045**	(28,805,444)	**13,954,633**	(114,629,675)
Allocation of net income for the period after taxation					
Net income for the period after taxation		**100,957,045**	-	**13,954,632**	-
Income already paid on units redeemed		**(5,141,951)**	-	**(3,272,960)**	-
		95,815,094		**10,681,672**	-
Accounting income available for distribution					
- Relating to capital gains		**80,302,597**	-	**(12,380,964)**	-
- Excluding capital gains		**15,512,498**	-	**23,062,636**	-
		95,815,094	-	**10,681,672**	-

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

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

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months and quarter ended March 31, 2021

	Nine months ended March 31,		Quarter ended March 31,	
	2021	2020	**2021**	2020
	(Rupees)			
Net (loss) / income for the period after taxation	**100,957,045**	(28,805,444)	**13,954,633**	(114,629,675)
Other comprehensive income for the period	-	-	-	-
Total (loss) / comprehensive income for the period	**100,957,045**	(28,805,444)	**13,954,633**	(114,629,675)

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

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

Condensed Interim Statement Of Movement In Reserve Or Unit Holders' Fund (Unaudited)
For the nine months ended March 31, 2021

	Nine months ended 31 March 2021			Nine months ended 31 March 2020		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	**599,038,917**	**(92,393,831)**	**506,645,086**	850,911,523	(94,323,800)	756,587,723
Issuance of 410,037 units (2020: 995,721 units)						
- Capital value	**35,869,176**	**-**	**35,869,176**	89,294,772	-	89,294,772
- Element of income / (loss)	**4,328,377**	**-**	**4,328,377**	9,152,228	-	9,152,228
Total proceeds on issuance of units	**40,197,553**	**-**	**40,197,553**	98,447,000	-	98,447,000
Redemption of 363,914 units (2020: 3,659,527 units)						
- Capital value	**(31,832,677)**	**-**	**(31,832,677)**	(328,180,901)	-	(328,180,901)
- Element of (income) / loss	**-**	**(5,141,951)**	**(5,141,951)**	(23,780,525)	-	(23,780,525)
Total payments on redemption of units	**(31,832,677)**	**(5,141,951)**	**(36,974,628)**	(351,961,426)		(351,961,426)
Accounting (loss) / income for the period		**101,030,409**	**101,030,409**	-	(28,837,256)	(28,837,256)
Exchange gain / (loss) on foreign currency deposits		**(73,364)**	**(73,364)**	-	31,812	31,812
		100,957,045	**100,957,045**	-	(28,805,444)	(28,805,444)
Net assets as at end of the period	**607,403,793**	**3,421,263**	**610,825,056**	597,397,097	(123,129,244)	474,267,854
Undistributed income brought forward:						
- Realized income at beginning of the period		**(92,393,868)**			19,456,897	
- Unrealized income at beginning of the period		**-**			(113,780,697)	
		(92,393,868)			(94,323,800)	
Accounting income available for distribution:						
Relating to capital gains		**80,302,597**			-	
Excluding capital gains		**15,512,498**			-	
		95,815,094				
Total comprehensive loss for the period		**100,957,045**			(28,805,444)	
Undistributed (loss) / income at end of the period		**8,563,177**			(123,129,244)	
Represented by:						
- Realized income at end of the period		**(20,763,348)**			(51,219,553)	
- Unrealized income at end of the period		**29,326,525**			(71,909,691)	
Undistributed (loss) / income at end of the period		**8,563,177**			(123,129,244)	
Net assets value per unit at beginning of the period			**89.6785**			89.6785
Net assets value per unit at end of the period			**104.6324**			82.1548

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For Lakson Investments Limited
(Management Company)

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

Condensed Interim Cash Flow Statement (Unaudited)
For the nine months ended March 31, 2021

	Nine months ended March 31, 2021	Nine months ended March 31, 2020
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	**100,957,045**	(28,805,444)
Adjustments for:		
Unrealised loss on revaluation of held for trading investments - net	**(29,326,525)**	71,909,691
	71,630,520	43,104,247
(Increase) / decrease in assets		
Investments	**22,156,532**	206,886,791
Dividend receivables	**(3,087,786)**	(2,942,070)
Profit receivable	**1,061,252**	(53,365)
Receivable against sale of investments	**2,660,603**	(1,806,602)
Advances, deposits, prepayments and other receivables	**(4,000,814)**	32,500
	18,789,787	202,117,254
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	**702,195**	(263,916)
Remuneration payable to the Trustee	**27,568**	73,947
Annual fee payable to Securities and Exchange Commission of Pakistan	**(36,259)**	(898,163)
Payable against purchase of investments	**(1,553,761)**	18,153,435
Accrued expenses and other liabilities	**2,884,890**	586,459
	2,024,633	17,651,762
Net cash (outflow) / inflow from operating activities	**92,444,940**	262,873,263
CASH FLOWS FROM FINANCING ACTIVITIES		
Received on issuance of units	**40,197,553**	98,447,000
Paid against redemption of units	**(36,974,628)**	(351,961,426)
Net cash (used) / generatedin from financing activities	**3,222,925**	(253,514,426)
Net (decrease) / increase in cash and cash equivalents during the period	**95,667,865**	9,358,837
Cash and cash equivalents at beginning of the period	**64,761,550**	85,286,659
Cash and cash equivalents at end of the period	**160,429,415**	94,645,496

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited) For the nine months and quarter ended March 31, 2021

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 the 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.

1.3 The Fund is an open end mutual fund and is listed on the Pakistan Stock Exchange .Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund is categorised as "Asset Allocation Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and is authorised to invest within the prescribed limits as mentioned in the offering documents of the fund in listed equity securities, Government securities, debt securities, deposits with banks, preference shares, placement of funds with financial institutions, reverse repo, margin trading system, money market placement, commercial paper, unlisted equity securities only if an application for listing of such securities has been accepted by the stock exchange, future contract of equity and commodity both and any other instruments authorized by the SECP in Pakistan. Further, as allowed by SECP and State Bank of Pakistan, the Fund can invest abroad up to 30% of the aggregated funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities / debt with exposure in the commodities, index tracker funds tracking different commodities indices, actively managed commodities based funds, equities and debt securities of companies with exposure in commodities, futurecontracts of different commodities and foreign currency deposits etc.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

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 29 August 2019 (2018: AM2+ as on 28 August 2018).

On April 02, 2021: VIS Credit Rating Company assigned following rankings to the Fund based on the performance review for the period ended 31 December 2020:

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

1.5 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

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 for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- 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.

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordnance,1984, the NBFC Rules, and the NBFC Regulations have been followed.

2.2 The comparative balance sheet presented in these condensed interim financial information as at 31 Mar 2021 has been extracted from the audited financial statements of the Company for the year ended 30 June 2020, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of movement in unitholders' fund for the nine months period ended 31 March 2020 have been extracted from the unaudited condensed interim financial information for the period then ended.

2.3 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 2020. However, selected explanatory notes are included to explain events and transactions that are significant.

2.4 This condensed interim financial information are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 March 31, 2021.

2.5 Basis of measurement

These condensed interim financial statement have been prepared under the historical cost convention, except that investment are stated at fair values.

2.6 Functional and presentation currency

This condensed interim financial information are presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of rupees.

3. IMPACT OF COVID-19

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or "shelter-in-place" orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic.

The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended 31 March 2021 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations. However, to reduce the impact on the economy and business, regulators / government across the country have introduced a host of measures on both the fiscal and economic fronts from time to time.

The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.

The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that there is no impact on current financial statements of the Fund.

4. SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

The significant judgements made by the 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 30 June 2020.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

6. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2020.

7. BANK BALANCES

	Note	**March 31, 2021 (Unaudited)**	June 30, 2020 (Audited)
		(Rupees)	
- Local Currency			
In profit and loss sharing accounts	7.1	**159,713,917**	63,972,688
In current account		**8,503**	8,503
- Foreign Currency			
In current account	7.2	**706,995**	780,359
		160,429,415	64,761,550

7.1 These represent profit and loss sharing accounts maintained with banks carrying mark-up rates ranging from 5.5.00% to 9.00% (30 June 2020: 6.50% to 11.10%) per annum.

7.2 This represents USD denominated current account maintained in a foreign country amounting to USD 4,644 (30 June 2020: USD 4,644).

8. INVESTMENTS		**March 31, 202 1 (Unaudited)**	June 30, 2020 (Audited)
At fair value through income statement - held for trading	**Note**	**(Rupees)**	
Term finance certificates	8.1	**44,991,091**	45,633,566
Sukuk certificates	8.2	**-**	39,545,058
Government securities	8.3	**24,672,500**	24,887,500
Listed equity securities	8.4	**380,088,114**	332,515,589
		449,751,705	442,581,713

8.1 Term Finance Certificates At fair value through profit or loss

	Note	Date of Maturity	Mark-up rate	Holding as at 01 July 2020	Purchases during the period	Disposed / matured during the period	Holding as at 31 March 2021	Carrying value as of 31 March 2021 before revaluation	Market value as of 31 March 2021 (revised carrying value)	Unrealised diminution	Credit rating (Long term)	Market value as % of total investments	Market value as % of net assets	Face value as % of size of the issue
				------------Number certificates------------				------------- (Rupees) -------------						
Silk Bank Limited	8.1.1	10-Aug-25	6 months KIBOR + 1.85%	8,000	-	-	8,000	35,877,328	34,969,784	(907,544)	BBB+ (dated 01 Mar 2020)	7.78%	5.73%	2.00%
Bank Al-Habib Limited	8.1.2	6-Dec-28	6 months KIBOR + 1.00%	2,000	-	-	2,000	9,746,238	10,021,307	275,069	AA (dated 29 Jun 2020)	2.23%	1.64%	0.25%
Total as at 31 March 2021								**45,623,566**	**44,991,091**	**(632,475)**		**10.01%**	**7.37%**	**2.25%**
Total cost as at 31 March 2021								**49,964,000**						
Total as at 30 June 2020								44,766,083	45,633,566	867,483				
Total cost as at 30 June 2020								49,974,000						

8.1.1 This represents investments in Term Finance Certificates of Silk Bank Limited carrying an effective profit rate of 6 months Karachi Inter Bank Offered Rates (KIBOR) per annum plus 1.85% receivable semi-annually in arrears. The instrument is structured to redeem 0.14% of the issue amount during the first 7 years of issue while the remaining 99.86% in the last 2 equal semi annual instalments of 49.93% each from 10 February 2018 to 10 August 2025. 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. 5,000 (Rs. 40 million in total), whereas at the year end total face value of the principal amount was Rs. 39.98 million.

8.1.1.1 The Securities & Exchange Commission of Pakistan vide circular No. 16 of 2010 dated July 7, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Name of Non Compliant Investment	Non-Compliance	Type of Instrument	Value of investment before Provision	Total Provision held	Value of investment after Provision	% of Net Assets	% of gross assets
Silk Bank Ltd- PPTFC- 08 years (Face value of Rs. 5,000 each)	Rating is below minimum investment grade of A- as prescribed in clause No. 2.4 of the offering document	Term finance certificates	34,969,784	-	34,969,784	5.73%	5.59%

At the time of purchase, this term finance certificate was in compliance with the aforementitoned circular. However, subsequently it was downgraded to BBB+ from A-. The Management Company of the fund has also received letter from SECP dated 5 October 2020 advising them to endeavour to regularize the non-compliance as soon as possible. Arrangements have been made to dispose off these investments.

8.1.2 This represents investments in Term Finance Certificates of Bank Al-Habib Limited carrying an effective profit rate of 6 months Karachi Inter Bank Offered Rates (KIBOR) per annum plus 1.00% receivable semi-annually in arrears. 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 06 June 2019 to 06 December 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).

8.2 Sukuk certificates - at fair value through profit or loss

	Note	Date of Maturity	Mark-up rate	Holding as at 01 July 2020	Purchases during the period	Disposed / matured during the period	Holding as at 31 March 2021	Carrying value as of 31 March 2021 before revaluation	Market value as of 31 March 2021 (revised carrying value)	Unrealised diminution	Credit rating (Long term)	Market value as % of total investments	Market value as % of net assets	Face value as % of size of the issue
				------------Number certificates------------				------------- (Rupees) -------------						
Dawood Hercules Corporation Limited	8.2.1	15-Nov-22	3 months KIBOR + 1.00%	110	-	110	-	-	-	-		0.00%	0.00%	0.00%
Dawood Hercules Corporation Limited	8.2.2	01-Mar-23	3 months KIBOR + 1.00%	390	-	390	-	-	-	-		0.00%	0.00%	0.00%
				Total as at 31 March 2021				**-**	**-**	**-**		**0.00%**	**0.00%**	**0.00%**
				Total Cost as at 31 March 2021				**-**						
				Total as at 30 June 2020				38,789,439	39,545,058	755,619				
				Total Cost as at 30 June 2020				38,900,000						

8.3 Government securities - at fair value through profit or loss

Name of the investee company	Note	Date of Maturity	Mark-up rate	Holding as at 01 July 2020	Purchases during the period	Disposed / matured during the period	Holding as at 31 March 2021	Carrying value as of the year ended 31 March 2021 before revaluation	Market value as of the year ended 31 March 2021	Unrealised diminution	Market value as % of total investments (based on market value)	Market value as % of net assets (based on market value)
		------------Number certificates------------						---------------------- (Rupees) ----------------------			%	
10 years Pakistan Investment Bond	8.3.1	31-May-28	7.30%	250,000	-	-	250,000	24,887,500	24,672,500	(215,000)	5.49%	4.04%
				Total as at 31 March 2021				**24,887,500**	**24,672,500**	**(215,000)**	**5.49%**	**4.04%**
				Total Cost as at 31 March 2021				**25,000,000**				
				Total as at 30 June 2020				24,542,500	24,887,500	345,000		
				Total Cost as at 30 June 2020				25,000,000				

8.3.1 This represents investments in 10 years Pakistan Investment Bond carrying an effective profit rate of 7.70% and having maturity on 31 May 2028. The face value of Pakistan Investment Bond as at 31 March 2021 amounted to Rs. 25 million.

8.4 Equity Securities

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 investee company	Holding as at July 01, 2020	Purchased during the period	Bonus shares / Letter of right shares received during the period	Disposed during the period	Holding as at March 31, 2021	Carrying value before revaluation as of March 31, 2021	Market value as of 31 March 2021 (after revaluation)	Unrealised gain / (loss) - net	Market value as a percentage of total investments	Market value as a percentage of net assets	% of holding in investee company
	Balance as at March 31, 2021										
	---------- Number of shares ----------					---------- Rupees ----------					
Commercial Banks											
Bank Al Habib Limited	162,800	49,500	-	107,553	104,747	5,811,386	6,812,745	1,001,359	1.51	1.12	0.0136%
Habib Bank Limited - 8.4.1	241,360	69,700	-	109,492	201,568	21,355,981	23,418,170	2,062,189	5.21	3.83	0.0187%
The Bank Of Punjab	625,584	-	-	440,500	185,084	1,554,706	1,489,926	(64,780)	0.33	0.24	0.0090%
MCB Bank Limited	95,000	86,425	-	89,388	92,037	15,484,830	15,844,170	359,340	3.52	2.59	0.0115%
Bank Alfalah Limited	153,191	59,825	-	153,191	59,825	2,007,165	1,823,466	(183,699)	0.41	0.30	0.0000%
Meezan Bank Limited	121,300	70,235	7,480	110,955	88,060	8,201,939	9,966,631	1,764,692	2.22	1.63	0.0030%
United Bank Limited	144,847	58,000	-	89,400	113,447	12,263,225	13,493,386	1,230,161	3.00	2.21	0.0104%
						66,679,231	**72,848,494**	**6,169,262**	**16.20**	**11.93**	**0.0662%**
Insurance											
Adamjee Insurance Company Limited	168,300	12,200	-	180,500	-	-	-	-	-	-	0.0000%
Chemicals											
ICI Pakistan Limited	9,250	5,450	-	10,350	4,350	3,055,490	3,617,852	562,362	0.80	0.59	0.0103%
Engro Polymer & Chemicals Limited	193,578	223,100	-	264,500	152,178	6,301,078	8,368,268	2,067,190	1.86	1.37	0.0269%
Lotte Chemical Pakistan Limited	-	314,500	-	196,500	118,000	1,818,716	1,882,100	63,384	0.42	0.31	0.0194%
Descon Oxychem Limited	126,500	31,100	18,496	176,096	-	-	-	-	-	-	
Sitara Peroxide Limited	-	114,500	-	114,500	-	-	-	-	-	-	
						11,175,284	**13,868,220**	**2,692,936**	**3.08**	**2.27**	**0.0567%**
Fertilizers											
Engro Corporation Limited - 8.4.1	76,407	10,900	-	38,436	48,871	14,436,751	13,552,906	(883,845)	3.01	2.22	0.0112%
Fauji Fertilizer Bin Qasim Limited	-	475,500	481	255,500	220,481	5,656,755	6,041,179	384,424	1.34	0.99	0.0188%
Fauji Fertilizer Company Limited	173,898	31,500	-	144,589	60,809	6,667,595	6,353,932	(313,663)	1.41	1.04	0.0058%
						26,761,101	**25,948,017**	**(813,084)**	**5.77**	**4.25**	**0.0358%**
Pharma & Bio Tech											
The Searle Company Limited - 8.4.2	7,279	18,025	-	7,400	17,904	4,777,459	4,422,825	(354,634)	0.98	0.72	0.0000%
Ferozsons Laboratories Limited	1,150	15,500	-	1,150	15,500	5,048,500	4,718,975	(329,525)	1.05	0.77	0.0000%
GlaxoSmithKline Pakistan Limited	15,900	5,950	-	15,804	6,046	1,067,396	949,706	(117,690)	0.21	0.16	0.0038%
						10,893,354	**10,091,506**	**(801,848)**	**2.24**	**1.65**	**0.0038%**
Cable & Electrical Goods											
Tariq Glass Industries Limited	60,700	72,039	-	132,739	-	-	-	-	-	-	-
Pak Electron Limited	-	40,500	-	-	40,500	1,418,605	1,338,120	(80,485)	0.30	0.22	0.0001%
						1,418,605	**1,338,120**	**(80,485)**	**0.30**	**0.22**	**0.0001%**
Textile Composite											
Nishat Mills Limited	127,087	54,400	-	100,000	81,487	7,128,669	7,539,177	410,508	1.68	1.23	0.0233%
Gul Ahmed Textile Mills Limited	229,000	20,000	-	221,000	28,000	834,307	1,324,400	490,093	0.29	0.22	0.0118%
Nishat (Chunian) Limited	56,000	-	-	56,000	-	-	-	-	-	-	0.0000%
Kohinoor Textile Mills Limited	-	49,000	-	-	49,000	3,635,865	3,005,660	(630,205)	0.67	0.49	0.0002%
						11,598,840	**11,869,237**	**270,397**	**2.64**	**1.94**	**0.0353%**
Cement											
Kohat Cement Company Limited	6,410	5,400	-	6,410	5,400	1,169,050	1,118,988	(50,062)	0.25	0.18	0.0000%
Lucky Cement Limited	49,975	11,900	-	31,910	29,965	16,185,917	24,499,084	8,313,167	5.45	4.01	0.0094%
Maple Leaf Cement Factory Limited	209,600	287,086	-	312,450	184,236	6,942,196	8,253,773	1,311,577	1.84	1.35	0.0136%
Pioneer Cement Limited	45,103	61,000	-	58,668	47,435	4,796,796	5,777,583	980,787	1.28	0.95	0.0107%
Fauji Cement Company Limited	387,200	322,406	-	464,400	245,206	4,674,630	5,595,601	920,971	1.24	0.92	0.0293%
D.G. Khan Cement Company Limited	54,300	95,076	-	64,536	84,840	9,513,227	10,224,068	710,841	2.27	1.67	0.0095%
Cherat Cement Company Limited	40,940	51,400	-	69,990	22,350	2,809,697	3,589,410	779,713	0.80	0.59	0.0194%
						46,091,514	**59,058,507**	**12,966,993**	**13.13**	**9.66**	**0.0919%**
Refinery											
Attock Refinery Limited	-	11,500	-	-	11,500	2,790,356	2,936,870	146,514	0.65	0.48	0.0001%
Byco Petroleum Pakistan Limited	-	216,000	-	-	216,000	2,371,265	2,259,360	(111,905)	0.50	0.37	0.0000%
National Refinery Limited	-	1,200	-	-	1,200	715,077	706,980	(8,097)	0.16	0.12	0.0000%
						5,876,698	**5,903,210**	**26,512**	**1.31**	**0.97**	**0.0001%**
Power Generation & Distribution											
Hub Power Company Limited	201,182	73,648	-	102,534	172,296	13,027,619	13,980,097	952,478	3.11	2.29	0.0154%
Kot Addu Power Company	-	382,300	-	197,474	184,826	5,843,888	7,344,985	1,501,097	1.63	1.20	0.0323%
						18,871,507	**21,325,082**	**2,453,575**	**4.74**	**3.49**	**0.0477%**

Name of investee company	Holding as at July 01, 2020	Purchased during the period	Bonus shares / Letter of right shares received during the period	Disposed during the period	Holding as at March 31, 2021	Carrying value before revaluation as of March 31, 2021	Market value as of 31 March 2021 (after revaluation)	Unrealised gain / (loss) - net	Market value as a percentage of total investments	Market value as a percentage of net assets	% of holding in investee company
	Balance as at March 31, 2021										
	Number of shares					Rupees					
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	14,106	1,960	-	9,150	6,916	9,275,146	10,590,471	1,315,325	2.35	1.73	0.0048%
Oil & Gas Development Company Limited - 8.4.1	150,503	50,022	-	60,962	139,563	15,057,257	14,180,996	(876,261)	3.15	2.32	0.0038%
Pakistan Oilfields Limited	29,956	31,234	-	6,000	55,190	20,569,728	20,966,129	396,401	4.66	3.43	0.0175%
Pakistan Petroleum Limited	84,321	97,400	-	43,000	138,721	12,708,347	12,114,505	(593,842)	2.69	1.98	0.0061%
						57,610,478	**57,852,101**	**241,623**	**12.86**	**9.47**	**0.0322%**
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited - 8.4.2	35,644	91,441	-	78,193	48,892	9,592,823	11,275,962	1,683,139	2.51	1.85	0.0150%
Attock Petroleum Limited	11,500	6,900	-	13,300	5,100	1,813,453	1,667,802	(145,651)	0.37	0.27	0.0000%
Sui Northern Gas Pipelines Limited	164,697	94,790	-	259,487	-	-	-	-	-	-	0.0000%
Hi-Tech Lubricants Limited	104,000	-	-	104,000	-	-	-	-	-	-	0.0000%
						11,406,276	**12,943,764**	**1,537,488**	**2.88**	**2.12**	**0.0150%**
Food & Personal Care Products											
Fauji Foods Limited	-	216,800	-	115,500	101,300	1,745,643	1,502,279	(243,364)	0.33	0.25	0.0001%
Unity Foods Limited	-	33,200	-	-	33,200	960,527	987,368	26,841	0.22	0.16	0.0000%
						2,706,171	**2,489,647**	**(216,524)**	**0.55**	**0.41**	**0.0002%**
Automobile Assemblers											
Pak Suzuki Motor Company Limited	-	54,800	-	23,100	31,700	7,641,172	9,981,696	2,340,524	2.22	1.63	0.0275%
Indus Motor Company Limited	7,660	6,000	-	6,030	7,630	8,647,932	8,820,662	172,730	1.96	1.44	0.0127%
Millat Tractors Limited	-	3,170	293	-	3,463	3,833,943	3,808,434	(25,509)	0.85	0.62	0.0001%
						20,123,047	**22,610,792**	**2,487,745**	**5.03**	**3.70**	**0.0402%**
Automobile Parts & Accessories											
Agriauto Industries Limited (Face value of Rs. 5 each)	12,400	10,500	-	5,200	17,700	3,572,318	3,793,641	221,323	0.84	0.62	0.0431%
Thal Limited (Face value of Rs. 5 each)	6,616	-	-	3,200	3,416	1,109,995	1,257,361	147,366	0.28	0.21	0.0082%
						4,682,313	**5,051,002**	**368,689**	**1.12**	**0.83**	**0.0513%**
Transport											
Pakistan International Bulk Terminal Limited	-	737,015	-	573,400	163,615	2,099,452	1,709,777	(389,675)	0.38	0.28	0.0001%
Technology & Communication											
Systems Limited	-	10,600	890	1,700	9,790	4,415,250	4,606,489	191,239	1.02	0.75	0.0001%
TRG Pakistan Limited	-	195,200	-	41,200	154,000	23,904,496	23,132,340	(772,156)	5.14	3.79	0.0003%
						28,319,746	**27,738,829**	**(580,917)**	**6.17**	**4.54**	**0.0004%**
Engineering											
Agha Steel Industries Limited	-	227,994	-	85,494	142,500	5,011,335	4,400,400	(610,935)	0.98	0.72	0.0044%
International Steels Limited	108,000	92,274	-	134,926	65,348	4,814,284	5,592,481	778,197	1.24	0.92	0.0194%
International Industries Limited	-	86,100	-	76,600	9,500	1,498,211	1,930,115	431,904	0.43	0.32	0.0191%
Mughal Iron And Steel Industries Ltd	136,698	123,700	6,080	217,398	49,080	4,531,882	4,139,970	(391,912)	0.92	0.68	0.0072%
Aisha Steel Mills Limited	352,500	705,474	-	736,000	321,974	5,863,067	7,646,883	1,783,817	1.70	1.25	0.0487%
						21,718,778	**23,709,849**	**1,991,071**	**5.27**	**3.88**	**0.0988%**
Glass and Ceramics											
Shabbir Tiles & Ceramics Limited	-	265,500	-	107,500	158,000	3,433,243	3,731,960	298,717	0.83	0.61	0.0005%
Tariq Glass Industries Ltd	88,500	25,500	-	114,000	-	-	-	-	-	-	0.0000%
						3,433,243	**3,731,960**	**298,717**	**0.82**	**0.61**	**0.0005%**
Total as at 31 March 2021						**351,465,639**	**380,088,114**	**28,622,475**	**76.50**	**56.33**	
Total cost as at 31 March 2021						**370,368,208**					
Total as at 30 June 2020						343,814,382	332,515,589	(11,298,117)	74.43	65.02	
Total cost as at 30 June 2020						369,828,986					
Gain on future contracts (derivative contracts)								**1,551,525**			
								30,174,000			

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

	March 2021	June 2020	March 2021	June 2020
	(Number of shares)		(Rupees)	
Engro Corporation Limited	**20,000**	20,000	**5,546,400**	5,858,400
Habib Bank Limited	**50,000**	50,000	**5,809,000**	4,843,500
Oil & Gas Development Company Limited	**75,000**	75,000	**7,620,750**	8,175,000
	145,000	145,000	**18,976,150**	18,876,900

8.4.2 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 815 shares in the case of Pakistan State Oils Limited have been withheld by CDC. Market value of these shares as at 31 March 2021 amounted to Rs. 19,515 and Rs. 187,963 respectively, and are included in the Fund's investments in these financial statements.

9. PAYABLE TO THE MANAGEMENT COMPANY

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees)	
Remuneration payable to the Management Company	9.1	**745,633**	124,222
Sales tax payable on remuneration to the Management Company	9.2	**353,562**	272,778
Federal excise duty payable on remuneration to the Management Company	9.3	**1,686,556**	1,686,556
Sale load payable to the Management Company		**2,480**	2,480
		2,788,231	2,086,036

9.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding 2% per annum of the average annual net assets of the Fund. However, the Management Company is currently charging a fee at the rate of 10% of the gross earnings of the scheme for the period ended 31 March 2021. The fee is subject to a minimum of 1% and maximum of 2% of the average annual net assets of the Fund. Currently the effective rate of Mangement Company remuneration for the nine months ended March 2021 is 1.39% of the average annual net assets. Remuneration is paid to the Management company in arrears on a monthly basis.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (till 30 June 2019: 13%) on Management Company's remuneration. Above liability includes Rs. 256,629 (30 June 2019: Rs. 256,629) accrued on Federal Excise Duty (FED) on the management remuneration as more fully explained in note 8.3 below. Had the provision relating to FED not been made, Net Asset Value per unit of the Fund as at 31, March 2021 would have been higher by 0.04 (30 June 2020: 0.04) per unit.

9.3 There is no change in the status of the appeal pending in the Supreme Court of Pakistan against of the decision of Sindh High Court as more fully disclosed in the annual financial statements for the year ended 30 June 2019 regarding the FED on management's remuneration. The Management Company, as a matter of abundant caution, is carrying provision for FED for the period from 13 June 2013 to 30 June 2016 aggregating to Rs.1.686 million. Had the provision not been made, Net asset Value per unit of the Fund as at 31 March 2021 would have been higher by Re. 0.29 (30 June 2019: Re. 0.29) per unit.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees)	
Payable to Sindh Workers' Welfare Fund	10.1	**6,289,167**	4,228,819
Brokerage payable		**933,839**	366,632
Auditors' remuneration		**340,089**	216,637
Fee payable National Clearing Company of Pakistan		**195,095**	292,893
Fee payable to Central Depository Company Limited		**66,272**	60,727
Other liabilities		**27,000**	27,000
Dividend Payable		-	106,211
Mutual Fund rating fee		**128,359**	128,357
Professional tax payable		**367,842**	150,000
Withholding tax payable		**114,503**	-
		8,462,166	5,577,276

10.1 Provision for Sindh Workers' Welfare Fund is being made on a daily basis pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) letter to certain mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in the definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 hence WWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF, but as a matter of abundant caution management has recorded SWWF with effect from the date of the applicability of the SWWF Act, 2014 (i.e. with effect from 01 July 2014).

Total provision for SWWF till 31 March 2021 is Rs.6.29 million. Had the provision not been made, Net Asset Value per unit of the Fund as at 31 March would have been higher by Re. 1.08 (30 June 2020: Re. 0.73) per unit.

11. 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 half year ended 31 March 2021 is 2.89% (March 31, 2020: 2.25%) which includes 0.85% (March 31, 2020: 0.09%) representing government levies (comprising of Sindh Workers Welfare Fund and SECP fee, etc.). As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be capped up to 4.5% (March 31, 2020: 4.5%) (excluding government levies).

12. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end except as those mentioned elsewhere in these condensed interim financial information.

13 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 management intends to distribute at least 90% of the income earned by the year end by this fund 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. The management intends to distribute at least 90% of the income earned during the year by the Fund to the unit holders.

14. RELATED PARTIES

Connected persons / related parties include Lakson Investments Limited being the Management Company, 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 31 March 2021. 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:

14.1 **Details of balances with related parties / connected persons at the period end**	**March 31, 2021 (Unaudited)**	June 30, 2020 (Audited)
	(Rupees)	
Lakson Investments Limited - Management Company of the Fund		
Remuneration and other payables (including the Sindh sales tax and federal excise duty amounting to Rs. 2.04 million (30 June 2020: Rs. 1.96 million)*	**2,785,751**	2,083,556
Sales load payable	**2,480**	2,480
Central Depositary Company Limited - Trustee of the Fund		
Remuneration payable (including Sindh sales tax amounting to Rs. 25,745 (30 June 2020: Rs. 22,574)	**223,797**	196,229
Security deposit	**100,000**	100,000
Settlement charges payable	**42,711**	60,727
Habib Bank AG Zurich - Custodian		
Bank deposits	**706,995**	780,359

		Nine months ended March 31	
		2021	2020
14.2	**Details of transactions with related parties / connected persons at the period end**	**(Unaudited) (Rupees)**	
	Lakson Investments Limited - Management Company of the Fund		
	Remuneration for the period	**6,206,771**	6,734,606
	Sindh sales tax on remuneration of Management Company*	**806,880**	875,499
	Federal Excise Duty on Remuneration of Management Company	-	-
	Central Depositary Company Limited - Trustee of the Fund		
	Remuneration for the period	**1,012,218**	1,136,624
	Settlement charges	**58,986**	54,014

*Sales tax and FED is paid / payable to the management company for onward payment to the Government.

14.3 Details of transactions and balances with directors, key management personnel, employees, associated company/ undertakings of the Management Company and connected person are as follows:

	Nine months ended March 31, 2021							
	---------- Number of Units ----------				---------- Rupees ----------			
	Number of units as at 01 July 2020	Units issued during the period	Units redeemed during the period	Number of units as at 31 March 2021	Balance as at July 01, 2020	Units issued during the period	Units redeemed during the period	Balance as at 31 March 2021
Directors, Chief Executive and their spouse and minors	122,389	-	5,424	116,965	10,706,322	-	500,000	12,238,331
Other key management personnel	15,838	11,487	11,542	15,783	1,385,474	1,156,034	1,155,000.00	1,651,396
Lakson Investments Limited - Management Company	1,572,891	1	-	1,572,892	137,593,034	-	-	164,575,453
Associated companies / undertakings of the Management Company								
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,467	-	-	5,467	478,262	-	-	572,050
Princeton Travels (Private) Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Lakson Investments Limited Employees Contributory Provident Fund Trust	2,997	28,714	-	31,710	262,155	2,795,000	-	3,317,943
Century Insurance Company Limited Employees Contributory Provident Fund Trust	48,071	1,977	-	50,048	4,205,178	192,522	-	5,236,673
GAM Corporation (Private) Limited Employees Contributory Provident Fund Trust	143,147	58,012	-	201,159	12,522,152	5,646,723	-	21,047,702
SIZA Foods (Private) Limited Employees Contributory Provident Fund Trust	102,715	53,830	-	156,546	8,985,314	5,286,778	-	16,379,734
Hasanali Karabhai Foundation Employees Contributory Provident Fund Trust	19,099	-	9,254	9,845	1,670,748	-	946,244	1,030,126
Colgate Palmolive (Pakistan) Limited Employees Contributory Provident Fund Trust	604,981	20,083	-	625,064	52,922,399	1,954,817	-	65,401,965
Colgate Palmolive (Pakistan) Limited Employees Gratuity Fund	513,464	179,859	-	693,323	44,916,741	17,664,227	-	72,544,073
SIZA Services (Private) Limited Employees Contributory Provident Fund Trust	27,134	3,086	-	30,220	2,373,630	300,353	-	3,161,974
Cyber Internet Services (Private) Limited Employees Contributory Provident Fund Trust	243,569	24,386	-	267,955	21,306,921	2,395,072	-	28,036,792
Merit Packaging Limited Employees Contributory Provident Fund Trust	93,667	-	1	93,666	8,193,749	-	-	9,800,457
Merit Packaging Limited Employees Gratuity Fund	39,234	-	1	39,233	3,432,142	-	-	4,105,088
Century Paper & Board Mills Limited Employees Contributory Provident Fund Trust	601,988	-	-	601,988	52,660,592	-	-	62,987,456
Century Paper & Board Mills Limited Employees Gratuity Fund	501,874	24,987	-	526,861	43,902,821	2,453,971	-	55,126,759
Century Insurance Company Limited	614,359	-	187,226	427,133	53,742,748	-	19,500,000	44,691,939
Premier Fashions (Private) Limited	111,176	-	111,176	-	9,725,401	-	11,047,304	-
Siza Commodities (Private) Limited	-		-	-	-	-	-	-
Sybrid (Private) Limited Employees Contributory Provident Fund Trust	55,584	920	-	56,504	4,862,385	89,555	-	5,912,178
Century Insurance Company Limited Gratuity Fund	40,704	2,697	-	43,401	3,560,714	262,500	-	4,541,157
Siza Private Limited	-	-	-	-	-	-	-	-
Accuray Surgical Limited -Employees Contributory Provident Fund Trust	56,453	-	11,516	44,937	4,938,391	-	1,120,886	4,701,907

	Nine months ended March 31, 2020							
	Number of Units				Rupees			
	Number of units as at 01 July 2019	Units issued during the period	Units redeemed during the period	Number of units as at 31 March 2020	Balance as at July 01, 2019	Units issued during the period	Units redeemed during the period	Balance as at 31 March 2020
Directors, Chief Executive and their spouse and minors	144,776	-	44,677	100,099	12,664,686	-	3,600,000	10,473,640
Other key management personnel	17,558	-	2,450	15,108	1,535,912	-	-	1,580,779
Lakson Investments Limited - Management Company	1,500,388	-	-	1,500,388	131,250,641	-	-	156,989,197
Associated companies / undertakings of the Management Company								
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,258	-	-	5,258	459,958	-	-	550,157
Princeton Travels (Private) Limited Employees Contributory Provident Fund Trust	5,729	-	5,729	(0)	501,145	-	585,351	-
Lakson Investments Limited Employees Contributory Provident Fund Trust	2,838	-	-	2,838	248,262	-	-	296,947
Tetley Clover (Private) Limited Employees Contributory Provident Fund Trust		-	-	-	-	-	-	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	43,994	1,491	-	45,486	3,848,508	130,000	-	4,759,266
GAM Corporation (Private) Limited Employees Contributory Provident Fund Trust	117,549	17,898	-	135,446	10,282,905	1,560,000	-	14,172,090
SIZA Foods (Private) Limited Employees Contributory Provident Fund Trust	82,849	14,341	-	97,190	7,247,442	1,250,000	-	10,169,231
Hasanali Karabhai Foundation Employees Contributory Provident Fund Trust	18,089	-	-	18,089	1,582,371	-	-	1,892,677
Colgate Palmolive (Pakistan) Limited Employees Contributory Provident Fund Trust	572,438	-	-	572,438	50,075,587	-	-	59,895,527
Colgate Palmolive (Pakistan) Limited Employees Gratuity Fund	485,844	-	-	485,844	42,500,570	-	-	50,835,031
SIZA Services (Private) Limited Employees Contributory Provident Fund Trust	25,674	-	-	25,674	2,245,947	-	-	2,686,382
Cyber Internet Services (Private) Limited Employees Contributory Provident Fund Trust	210,848	19,619	-	230,466	18,444,492	1,710,000	-	24,114,250
Merit Packaging Limited Employees Contributory Provident Fund Trust	88,628	-	-	88,628	7,752,990	-	-	9,273,370
Merit Packaging Limited Employees Gratuity Fund	35,632	1,491	-	37,123	3,116,966	130,000	-	3,884,267
Century Paper & Board Mills Limited Employees Contributory Provident Fund Trust	546,488	23,118	-	569,606	47,805,558	2,015,000	-	59,599,223
Century Paper & Board Mills Limited Employees Gratuity Fund	442,122	32,755	-	474,877	38,675,840	2,855,000	-	49,687,515
Clover Pakistan Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Century Insurance Company Limited	1,387,758	586,040	1,387,758	586,040	121,397,986	60,000,000	127,746,265	61,318,738
Premier Fashions (Private) Limited	975,107	-	869,056	106,051	85,300,215	-	84,000,000	11,096,369
Siza Commodities (Private) Limited	1,062,202		1,062,202	(0)	92,919,094	-	110,022,992	-
Sybrid (Private) Limited Employees Contributory Provident Fund Trust	47,917	4,704	-	52,620	4,191,639	410,000	-	5,505,809
Century Insurance Company Limited Gratuity Fund	32,663	5,851	-	38,515	2,857,325	510,000	-	4,029,877
Siza Private Limited	-	288,413	-	288,413	-	27,877,001	-	30,177,324
Accuray Surgical Limited -Employees Contributory Provident Fund Trust	53,443	-	-	53,443	4,675,077	-	-	5,591,871

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end 'date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices 'represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Unobservable inputs for the asset or liability (level 3).

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

		31 March 2021						
		Carrying amount				Fair Value		
On-balance sheet financial instruments		Manadatory at fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
		(Rupees)						
Financial assets measured at fair value								
Term finance certificates		44,991,091	-	-	44,991,091	-	44,991,091	44,991,091
Sukuk certificates		-	-	-	-	-	-	-
Government securities		24,672,500	-	-	24,672,500	-	24,672,500	24,672,500
Listed equity securities		380,088,114	-	-	380,088,114	380,088,114	-	380,088,114
		449,751,705	-	-	449,751,705	380,088,114	69,663,591	449,751,705
Financial assets not measured at fair value	15.1							
Term deposit receipts - Held at amortised cost		-	-	-	-	-	-	-
Bank balances - Held at amortized cost		-	160,429,415	-	160,429,415	-	-	-
Markup accrued		-	2,989,279	-	2,989,279	-	-	-
Receivable against sale of investments		-	1,697,035	-	1,697,035	-	-	-
Advances, depsoits and other receivables		-	6,550,883	-	6,550,883	-	-	-
Dividend receivables		-	3,104,073	-	3,104,073	-	-	-
		-	174,770,685	-	174,770,685	-	-	-
Financial liabilities not measured at fair value	15.1							
Payable to the Management Company		-	-	748,113	748,113	-	-	-
Remuneration payable to the Trustee		-	-	223,797	223,797	-	-	-
Accrued expenses and other liabilities		-	-	2,172,999	2,172,999	-	-	-
Payable against purchase of investments		-	-	2,955,450	2,955,450	-	-	-
		-	-	6,100,359	6,100,359	-	-	-

		30 June 2020						
		Carrying amount				Fair Value		
On-balance sheet financial instruments		Manadatory at fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
		(Rupees)						
Financial assets measured at fair value								
Term finance certificates		45,633,566	-	-	45,633,566	-	45,633,566	45,633,566
Sukuk certificates		39,545,058	-	-	39,545,058	-	39,545,058	39,545,058
Government securities		24,887,500	-	-	24,887,500	-	24,887,500	24,887,500
Listed equity securities		332,515,589	-	-	332,515,589	332,515,589	-	332,515,589
		442,581,713	-	-	442,581,713	332,515,589	110,066,124	442,581,713
Financial assets not measured at fair value	15.1							
Bank balances - Held at amortized cost		-	64,761,550	-	64,761,550	-	-	-
Dividend receivables		-	16,287	-	16,287			
Markup accrued		-	4,050,531	-	4,050,531	-	-	-
Security deposit		-	3,044,820	-	3,044,820	-	-	-
Receivable against sale of investments		-	4,357,638	-	4,357,638			
		-	76,230,826	-	76,230,826	-	-	-
Financial liabilities not measured at fair value	15.1							
Payable to the Management Company		-	-	126,702	126,702	-	-	-
Remuneration payable to the Trustee		-	-	196,229	196,229	-	-	-
Accrued expenses and other liabilities		-	-	1,348,457	1,348,457	-	-	-
Payable against the purchase of equity investments		-	-	4,509,211	4,509,211	-	-	-
		-	-	6,180,599	6,180,599	-	-	-

15.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

16. GENERAL

Figures have been rounded off to the nearest rupee.

17. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorised for issue on April 19, 2021 by the Board of Directors of the Management Company.

For Lakson Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

A Lakson Group Company

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