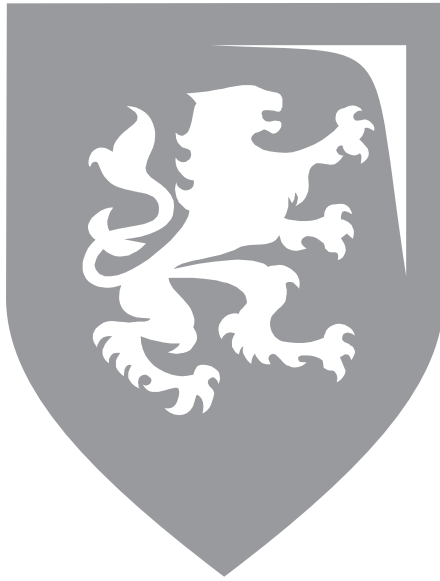


LAKSON EQUITY FUND

Half Yearly Report (December 31, 2016)



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Fund's Information

Management Company

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Lakson Square, Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan.
Phone: (9221) 3569.8000
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. A. Aziz H. Ebrahim
Mr. Mahomed J. Jaffer
Mr. Amin Mohammed Lakhani
Mr. Jacques John Visser
Mr. Daniel Scott Smaller
Mr. Zahid Zakiuddin

Chief Financial Officer & Company Secretary of the Management Company

Ms. Sana Quadri

Audit Committee

Mr. Zahid Zakiuddin - Chairman
Mr. A. Aziz H. Ebrahim
Mr. Iqbal Ali Lakhani

Human Resource and Remuneration Committee

Mr. Iqbal Ali Lakhani - Chairman
Mr. Babar Ali Lakhani
Mr. Daniel Scott Smaller

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
Askari Bank Limited
Bank Al-Falah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Sindh Bank Limited
United 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

Distributors

Metro Securities Pvt. Limited
Ismail Iqbal Securities
BMA Financial
Amir Noorani
Topline Securities (Pvt.) Limited
Adam Securities
Elixir Securities (Pvt.) Limited
Vector Capital (Pvt.) Limited
Pearl Securities Pvt. Limited
Rabia Fida

Rating by PACRA

1 Year : 4-Star (Good)
3 Year : 3-Star (Average)
5 Year : 3-Star (Average)
AM2 : Asset Manager Rating by PACRA

Review Report of the Directors of the Management Company For the half year ended December 31, 2016

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Equity Fund ("LEF") is pleased to submit its review report together with Condensed Interim Financial Statements for the half year ended December 31, 2016.

Fund Objective

The objective of the Fund is to provide long term capital appreciation by investing mainly in equity and related listed securities. Investments will be made in companies of substance, financial strength and demonstrably superior management skills with some exposure given to smaller capitalized value stocks.

Fund Profile

LEF is an actively managed open end equity fund. LEF is required to maintain a minimum average exposure of 70% of Net Assets in listed equity securities. The asset allocation to different sectors and stocks is made on the basis of relative attractiveness of each sector and individual stocks in that particular sector. The allocations may change from time to time keeping in view the market conditions, opportunities, political and economic factors. LEF is allowed to borrow up to 15% of Net Assets to meet redemptions however LEF did not utilize this facility during the period under review.

Fund performance

The LEF provided a return of 25.4% for H1FY17 against the benchmark (KSE 30 Index) performance of 22.8%. The fund outperformed the benchmark by 2.6%. The LEF provided a return of 17.0% (BM: 17.2%) during Q2FY17. As of 31 December, 2016, the fund had 93% exposure to equities and 7% in cash. Sector allocation was focused in Construction & Materials (11.9%), Chemicals (9.8%), Commercial Banks (24.3%), Oil & Gas Exploration (14.7%), Oil & Gas Marketing (5.3%), Electricity (4.8%) and Others (21.8%)

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

CPI posted an increase of 3.9% YoY during H2CY16, backed by an uptick in food inflation; meanwhile, core inflation hit a 19 months high of 5.3% during the period under review. CPI is expected to remain benign in Q1CY17 before depicting a gradual uptick and a similar trend may occur for interest rates.

SBP had slashed the policy rate to 5.75% in H1CY16, and retail lending rates of commercial banks and refinance rates by SBP concessional schemes followed suit. The availability of low-cost funding provided much needed support to private businesses, which was reflected in their increased borrowings from commercial banks. This led to an acceleration in private sector credit (+14% YoY) on the back of higher working capital and trade financing. In this regard, LSM growth posted strong growth of 8% YoY in Nov'16 (vs. 3.2% YoY in Q2CY16), with growth in Autos, Steel, Cement and Food sectors.

Similarly, the government also scaled up its development spending during the year; importantly, it created room for this stimulus via lower current spending and mobilizing higher revenues. Therefore, fiscal consolidation remained on track, and the budget deficit reduced further to 4.6 percent of GDP for the first time since FY07.

Forex reserves closed CY16 at USD 23.16 bn, despite lackluster export performance and consistent rise in imports (majorly Oil, Machinery & Autos led). CY16 also saw the successful culmination of the IMF program, which not only provided direct FX support but also helped the country secure

financing from other IFIs and the international capital markets. This, in turn, led to PKR stability. Hence PKR continues to remain resilient against the USD, despite the latter gaining strength against most major emerging market currencies.

Outlook

While economic performance continues to be satisfactory, H2CY16 saw a widening of the twin deficits and pressure points particularly on the external side building up. While the announcement of an export package is expected to boost textiles, the GoP is also looking to revive the privatization program and is mulling over amnesty schemes.

Equities Review

The KSE 30 witnessed stellar run in 2016 as it posted a remarkable 34% return for the year. The benchmark also witnessed re-rating during 2016 as the MSCI, in its Annual Market Classification Review 2016, announced that after a gap of eight years it will reclassify Pakistan as an Emerging Market from May 2017. The KSE 30 index' best performing month was December with 13% return in the month, marking the best month since May 2013, when the index posted a return of 15%. The market rallied by 19% with daily average trading volumes of 78 million shares during 2H CY16 versus a 13% return and average 74 million shares traded during 1H CY16. Thus average daily volumes for the year were recorded at 76 million shares per day, similar levels to 2015. Nonetheless, turnover went down by almost 10%, from PKR 7.05 billion per day in 2015 to PKR 6.33 billion per day in 2016.

Persistent foreign outflows during the period did not dampen the market where foreign investors remained net sellers of USD 339 million. Major net buyers included Mutual funds (+USD 304 mn), NBFC (+USD 226 mn) and Individuals (+USD 57 mn). Rounding up the market tally for 2016, the highest contributing key sectors to the index were Oil and Gas Exploration Companies (+54%) on 45% rally in international oil prices during 2016, Banks (+31%), Cement (+64%) on existing and anticipated increase demand from construction activities and upcoming CPEC projects and Auto Assemblers (+71%) on improving car sales and launch of new models. Other major contributing sectors to the index were Oil and Gas Marketing Companies (+66%) on higher POL product sales and Food and Personal Care (+17%). Laggards of 2016 were Fertilizer (-5%) on piling up Urea inventory and Leasing Companies (-72%). SNGP, with a return of 239%, was the best performing stock in KSE 30 during 2016 on account of lowering UFG losses and improving profitability of the company.

Outlook

Going forward, Pakistan's equity market will benefit from its inclusion in to the emerging market index. Key triggers include China Pakistan Economic Corridor (CPEC) related activity and growth in consumer spending. Moreover, liquidity is expected to remain high due to low interest rates, amnesty schemes and expected foreign inflows after Pakistan's up gradation to Emerging Market.

Acknowledgement

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

For and on Behalf of the Board

Babar Ali Lakhani
Chief Executive Officer

Dated: February 28, 2017

لیکسن ایکویٹی فنڈ

بینجمنٹ کینیڈی کے ڈائریکٹرز کی جائزہ رپورٹ

برائے پختہ شدہ ششماہی 31 دسمبر 2016

لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز، لیکسن ایکویٹی فنڈ ("LEF") کی بینجمنٹ کینیڈی، منیجر عبوری مالیاتی گوشواروں کے ساتھ 31 دسمبر 2016 کو ختم ہونے والی ششماہی کے لیے اپنی رپورٹ جمع کراتے ہوئے خوشی محسوس کرتے ہیں۔

فنڈ کا مقصد

اس فنڈ کا مقصد بنیادی طور پر ایکویٹی اور متعلقہ لٹریچر سیکورٹیز میں طویل مدتی انویسٹمنٹ کے ذریعے خطیر منافع جات حاصل کرنا ہے۔ یہ انویسٹمنٹس ممتاز، مالیاتی طاقت اور اثابت شدہ اعلیٰ انتظامی مہارت کی حامل کمپنیوں میں کی جائیں گی جب کہ کچھ حصہ مختصر سرمایہ جاتی قدر والے اسٹاکس کے لیے مختص کیا جائے گا۔

فنڈ کا پروفائل

LEF ایک فعال انداز میں چلایا جانے والا اوپن اینڈ ایکویٹی فنڈ ہے۔ LEF خالص اثاثوں کا کم از کم 70% حصہ لٹریچر ایکویٹی سیکورٹیز میں رکھتا ہے۔ مختلف شعبوں اور اسٹاکس میں اثاثے کو ہر شعبے اور اس مخصوص شعبے میں انفرادی اسٹاکس متعلقہ کشش کی بنیاد پر مخصوص کیا جاتا ہے۔ یہ تخصیص مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو پیش نظر رکھتے ہوئے وقتاً فوقتاً تبدیل کی جاسکتی ہے۔ LEF کو ریڈیویشن کی تکمیل کے لیے خالص اثاثوں کے 15 فی صد تک قرض لینے کی اجازت ہے، تاہم LEF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

LEF نے مالی سال 2017 کی پہلی ششماہی کے دوران 22.8% کے شیئ مارک (KSE 30 Index) منافع کے مقابلے میں 25.4% منافع پیدا کیا۔ فنڈ نے اپنی کارکردگی سے شیئ مارک کو اس مدت کے دوران 2.6% سے پیچھے چھوڑ دیا۔ LEF نے مالی سال 2017 کی دوسری سہ ماہی کے دوران 17.0% (شیئ مارک 17.2%) منافع فراہم کیا۔ 31 دسمبر 2016 کے مطابق LEF پورٹ فولیو نے ایکویٹیز میں 93% اور کمیشن میں 7% سرمایہ کاری کی ہے۔ فنڈ کے سرمایہ کاری کے 5 سرفرٹس شعبے، تعمیرات اور منیریل (11.9%)، ٹیکنیکل (9.8%)، کمرشل بینکس (24.3%)، آئل اینڈ گیس ایکسپلوریشن (14.7%)، آئل اینڈ گیس مارکیٹنگ (5.3%)، ایکٹیو سٹی (4.8%) اور دیگر (21.8%) رہے۔

فی شیئر آمدنی (EPU)

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

معاشی جائزہ

سال 2016 کی دوسری ششماہی میں GPI نے فنڈائی گرائی میں اضافے کے نتیجے میں سال بہ سال بنیاد پر 3.9% اضافہ درج کر لیا، جب کہ زیر جائزہ مدت کے دوران مرکزی افراط زر نے 19 ماہ کی سب سے بلند سطح 5.3% کو چھو لیا۔ مالی سال 2017 کی پہلی سہ ماہی میں CPI ہموار رہنے کی توقع ہے جب کہ بعد ازاں بتدریج اضافے کی پیش گوئی ہے، اور سود کی شرحوں میں بھی رجحان رونما ہو سکتا ہے۔

اسٹیٹ بینک آف پاکستان نے مالی سال 2016 کی پہلی ششماہی کے پالیسی ریٹ میں 5.75% تک کمی کر دی ہے اور کمرشل بینکس کے ریٹیل لینڈنگ

ریٹس اور SBP کنٹریبیوٹنل ایکٹیو کی طرف سے ریٹائننس ریٹس نے بھی اسی کی پیروی کی ہے۔ کم الاگت والے سرمائے کی دستیابی نے نئی کاروباروں کو مدد فراہم کی جس کی انہیں شدید انتہائی ضرورت تھی جس کی عکاسی کرشل پینکس سے قرضوں کے حصول میں اضافے سے ہوتی ہے۔ اس کا نتیجہ زیادہ ورکنگ کنٹریبیوٹنل اور ڈیفائیٹنگ کی بدولت پرائیویٹ سیکٹور کرڈیٹ میں تیزی (سال بہ سال بنیاد پر 14% اضافہ) کی صورت میں نکلا۔ اس حوالے سے LSM نے نومبر 2016 میں سال بہ سال بنیاد پر (مالی سال 2016 کی دوسری سہ ماہی میں سال بہ سال 3.2% کے مقابلے میں) آٹوز، اسٹیل، ہیمنٹ اور فوڈ سیکٹرز میں نمو کے ساتھ 8% کاٹھوں اضافہ درج کرایا۔

اسی طرح حکومت نے بھی سال کے دوران اپنے ترقیاتی اخراجات میں اضافہ کیا، اور اہم بات یہ کہ اس نے کم جاری اخراجات اور زیادہ آمدنیوں کو حرکت میں لانے کے ذریعے اس بحرک کے لیے گنجائش پیدا کی۔ لہذا مالیاتی استحکام درست راستے پر رہا اور مالی سال 2007 سے اب تک پہلی بار بجٹ خسارے میں GDP کے 4.6 فی صد تک کمی ہوئی۔

برآمدات کی مایوس کن کارکردگی اور برآمدات (جس کی اکثریت آئل، ہیشیٹری اور ٹوٹو پر مشتمل رہی) میں لگاتار اضافے کے باوجود مالی سال 2016 کے اختتام پر زرمبادلہ کے ذخائر 123.6 امریکی ڈالر رہے۔ مالی سال 2016 میں آئی ایم ایف پر گرام کی کامیاب تکمیل کا منظر بھی سامنے آیا جس نے نہ صرف براہ راست زرمبادلہ سے مدد فراہم کی، بلکہ ملک کو دیگر بین الاقوامی مالیاتی اداروں اور انٹرنیشنل کنٹریبیوٹنل مارکیٹس سے بھی فنڈنگ حاصل کرنے میں مدد فراہم کی۔ اس کا نتیجہ پاکستانی روپے کے استحکام کی صورت میں نکلا۔ لہذا پاکستانی روپیہ زیادہ تیز رفتاری سے امریکن مارکیٹ کرنسیوں کے مقابلے میں استحکام حاصل کرنے والے ڈالر کے مقابلے بدستور قدم بھانے ہوئے ہے۔

ترقعات

جہاں اقتصادی کارکردگی بدستور ترقی پزیر ہے، سال 2016 کی دوسری ششماہی میں دوہرے خسارے اور خصوصاً سیرسٹی سٹی پر لٹری پوائنٹس میں اضافہ ہوتا نظر آیا۔ جہاں یگانگتوں کو فروغ دینے کے لیے ایک ایکسپورٹ پینکچنگ متوقع ہے، حکومت پاکستان جی کارنی پروگرام کے دوبارہ آغاز کا بھی جائزہ لے رہی ہے اور عام معافی دینے پر غور کر رہی ہے۔

ایکویٹیز کا جائزہ

KSE 30 نے 2016 میں زبردست سرگرمی کا مظاہرہ کیا اور سال کے 34% کا شاندار منافع حاصل کیا۔ شیخ مارک نے بھی 2016 کے دوران دوبارہ شرح بندی کا مظاہرہ کیا، جیسا کہ MSCI نے اپنے سالانہ مارکیٹ کاؤنٹیکلیشن رپورٹ 2016 میں آٹھ سال کے وقفے کے بعد اعلان کیا کہ وہ مئی 2017 سے پاکستان کی نئے سرے سے بطور ایمریکن مارکیٹ درجہ بندی کر رہا ہے۔ KSE 30 انڈیکس کی کارکردگی کا بہترین مہینہ 13% منافع کے ساتھ دسمبر رہا، جس نے اسے مئی 2013 کے بعد سے سب سے عمدہ بنا دیا جب انڈیکس نے 15% منافع درج کرایا تھا۔ مارکیٹ نے مالی سال 2016 کی پہلی ششماہی کے دوران 13% منافع اور 74 ملین شیئرز کے اوسط یومیہ لین دین کے مقابلے میں مالی سال 2016 کی دوسری ششماہی کے دوران 78 ملین شیئرز کے اوسط یومیہ لین دین کے ساتھ 19% منافع کے ساتھ تیزی کا مظاہرہ کیا۔ لہذا سال کے لیے اوسط یومیہ حجم 76 ملین شیئرز فی یوم، یعنی 2015 کے مساوی سطح پر ریکارڈ کیا گیا۔ بہر حال سال 2016 میں ٹرن اوور اور 2015 کے یومیہ ٹرن اوور سے 7.05 ارب روپے سے 10% کم یعنی 6.33 ارب روپے یومیہ رہا۔

اس مدت کے دوران غیر ملکی سرمائے کے لگاتار اخراج کے باوجود مارکیٹ مندی کا شکار نہیں ہوئی جہاں غیر ملکی سرمایہ کار 339 ملین امریکی ڈالر کے خالص فروخت کنندہ رہے۔ بڑے خریداروں میں میوچل فنڈز (304 ملین امریکی ڈالر سے زائد)، NBFC (226 ملین امریکی ڈالر سے زائد) اور انفرادی سرمایہ کار (57 ملین امریکی ڈالر سے زائد) شامل ہیں۔ مارکیٹ کے مجموعے کا احاطہ کیا جائے تو انڈیکس میں سب سے بڑا حصہ ملانے والے اہم

شعبے مالی سال 2016 کے دوران تیل کی قیمتوں میں 45% تیزی کی بدولت آئل اینڈ گیس ایکسپلوریشن (54% سے زائد) تعمیراتی سرگرمیوں اور آئندہ ہی پیک منصوبوں کے تحت ڈیمانڈ میں موجودہ اور متوقع اضافے کی بدولت سینٹ (64% سے زائد) اور کاروں کی فروخت میں بہتری اور نئے ماڈلز کی لانچ کی بدولت آٹو اسٹیلرز (71% سے زائد) رہے۔ انڈیکس میں دیگر بڑا حصہ ملانے والے شعبوں میں POL پروڈکٹ کی زیادہ فروخت کی بدولت آئل اینڈ گیس مارکیٹنگ کمپنیز (66% سے زائد) اور فوڈ اینڈ پراسس کیٹرز (17%) نمایاں تھے۔ مندی دکھانے والے شعبوں میں یوریا کے ذخائر جمع ہونے کے نتیجے میں فرٹیلائزر (5% سے کم) اور لیزنگ کمپنیز (78% سے کم) شامل ہیں۔ UFG کے نقصانات میں کمی اور کمپنی کی منافع کمانے کی اہلیت کی بدولت 239% منافع کے ساتھ SNGP کو 2016 کے دوران KSE 30 میں سب سے اچھی کارکردگی والے اسٹاک کا امتیاز حاصل ہوا۔

توقعات

آگے بڑھتے ہوئے، ایمرجنگ مارکیٹ انڈیکس میں شمولیت سے پاکستان کی ایکویٹی مارکیٹ کو فائدہ ہوگا۔ اہم محرکات میں چائنا پاکستان اکنامک کورپوریشن (سی پیک) سے متعلق سرگرمی اور صارفین کی طرف سے خریداری میں اضافہ شامل ہے۔ مزید برآں سود کی کم شرحوں، اینٹرنیٹسٹری اسکیمز اور پاکستان کی درجہ بندی ایمرجنگ مارکیٹ تک بڑھنے کے بعد غیر ملکی سرمائے کی متوقع آمد کے نتیجے میں سیال سرمائے (لیکویڈیٹی) کی سطح بلند رہنے کی توقع ہے۔

اظہار تشکر

یہ بورڈ اپنے قابل قدر انویسٹرز، سٹیو ریڈز اینڈ ایچ جی ایمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی، مینٹنرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج کا ان کے مسلسل تعاون اور مدد پر شکر گزار ہے۔ مینجمنٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور مددہ نظم و نسق کے لیے اپنی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے و صاحب بورڈ

بابر علی الہاٹانی

چیف ایگزیکٹو آفیسر

تاریخ 28 فروری 2017

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office

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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON EQUITY FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Lakson Equity Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2017



Auditor's Report to the Unit Holders on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Lakson Equity Fund** ("the Fund") as at 31 December 2016, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement, and notes thereto for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the three months period ended 31 December 2016 have not been reviewed and we do not express a conclusion on them.

Date: February 28, 2017

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Amyr Pirani

**Condensed Interim Statement of Assets and Liabilities
As at December 31, 2016**

| Assets | Note | December 31, 2016 (Unaudited) (Rupees) | June 30, 2016 (Audited) |
|---|------|---|-------------------------------|
| Bank balances | 6 | 368,256,792 | 237,216,971 |
| Investments | 7 | 3,865,347,230 | 2,638,877,509 |
| Dividend and profit receivable | 8 | 9,488,416 | 3,810,459 |
| Deposits and prepayments | | 2,744,260 | 2,650,000 |
| Receivable against sale of investment | | 13,208,849 | 8,600,950 |
| Total assets | | 4,259,045,547 | 2,891,155,889 |
| Liabilities | | | |
| Payable to the Management Company | 9 | 28,900,639 | 26,488,272 |
| Remuneration payable to the Trustee | | 481,518 | 358,369 |
| Annual fee payable to Securities and Exchange Commission of Pakistan | | 1,619,929 | 2,796,836 |
| Accrued expenses and other liabilities | 10 | 22,257,314 | 21,323,496 |
| Payable against purchase of investment | | 85,143,254 | 2,504,474 |
| Total liabilities | | 138,402,654 | 53,471,447 |
| Contingencies and commitments | 12 | | |
| Net assets | | 4,120,642,893 | 2,837,684,442 |
| Unit holders' fund | | 4,120,642,893 | 2,837,684,442 |
| | | (Number) | |
| Number of units in issue (face value: Rs. 100 per unit) | | 28,741,513 | 24,820,216 |
| | | (Rupees) | |
| Net assets value per unit | | 143.3690 | 114.3295 |

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

**For Lakson Investments Limited
(Management Company)**

Chief Executive Officer

Director

Condensed Interim Income Statement (Unaudited)

For the half year and quarter ended December 31, 2016

| | | Half year ended December 31, 2016 | 2015 | Quarter ended December 31, 2016 | 2015 |
|--|-------------|---|---------------|---------------------------------------|-------------|
| Income | Note | ------(Rupees)----- | | | |
| Gain on sale of held for trading investments - net | | 140,224,356 | 59,819,516 | 108,129,652 | 33,137,877 |
| Unrealized gain / (loss) on revaluation of held for trading investments - net | 7.1 | 619,486,805 | (130,762,176) | 446,338,326 | 69,497,514 |
| | | 759,711,161 | (70,942,660) | 554,467,978 | 102,635,391 |
| Dividend income on held for trading investment | | 76,353,424 | 68,409,247 | 56,365,113 | 41,611,526 |
| Return / Mark up on bank balances | | 14,746,740 | 12,732,543 | 9,485,663 | 6,821,793 |
| Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed - net | | 87,757,653 | (12,164,796) | 59,966,122 | (4,376,171) |
| | | 938,568,978 | (1,965,666) | 680,284,876 | 146,692,539 |
| Expenses | | | | | |
| Remuneration to the Management Company | | 34,077,245 | 30,604,560 | 18,540,399 | 14,631,905 |
| Sindh sales tax on remuneration of the Management Company | 9.2 | 4,430,042 | 4,970,181 | 2,410,252 | 2,376,222 |
| Federal excise duty on remuneration of the Management Company | 9.3 | - | 4,896,730 | - | 2,341,105 |
| Remuneration to the Trustee | | 2,495,008 | 2,317,575 | 1,332,354 | 1,120,576 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 1,618,669 | 1,453,717 | 880,669 | 695,016 |
| Auditors' remuneration | | 185,263 | 194,213 | 102,607 | 81,134 |
| Fees and subscription | | 159,095 | 172,669 | 80,683 | 95,157 |
| Printing charges | | 57,422 | 15,056 | 52,381 | 10,029 |
| Brokerage expenses | | 4,205,548 | 4,786,829 | 2,803,331 | 1,609,305 |
| Settlement charges | | 495,834 | 514,870 | 338,476 | 207,577 |
| Bank and other charges | | 16,058 | 15,469 | 10,727 | 7,961 |
| | | 47,740,184 | 49,941,869 | 26,551,879 | 23,175,987 |
| Net income / (loss) from the period before taxation | | 890,828,794 | (51,907,535) | 653,732,997 | 123,516,552 |
| Taxation | 13 | - | - | - | - |
| Net income / (loss) from the period after taxation | | 890,828,794 | (51,907,535) | 653,732,997 | 123,516,552 |

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

**For Lakson Investments Limited
(Management Company)**

Chief Executive Officer

Director

**Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the half year and quarter ended December 31, 2016**

| | Half year ended December 31, 2016 | | Quarter ended December 31, 2015 | |
|---|---|---------------------|---------------------------------------|--------------------|
| | ------(Rupees)----- | | | |
| Net income / (loss) for the period | 890,828,794 | (51,907,535) | 653,732,997 | 123,516,552 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income / (loss) for the period | <u>890,828,794</u> | <u>(51,907,535)</u> | <u>653,732,997</u> | <u>123,516,552</u> |

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

**For Lakson Investments Limited
 (Management Company)**

 Chief Executive Officer

 Director

Condensed Interim Distribution Statement (Unaudited) For the half year and quarter ended December 31, 2016

| | Half year ended December 31, 2016 | | Quarter ended December 31, 2016 | |
|---|---|---------------|---------------------------------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| | ------(Rupees)----- | | | |
| - Realized income at beginning of the period | 232,267,587 | 164,194,643 | 20,136,779 | 156,449,151 |
| - Unrealized income / (loss) at beginning of the period | 123,395,198 | (32,581,095) | 572,621,803 | (200,259,690) |
| Undistributed income / (loss) at beginning of the period | 355,662,785 | 131,613,548 | 592,758,582 | (43,810,539) |
| Net income / (loss) for the period after taxation | 890,828,794 | (51,907,535) | 653,732,997 | 123,516,552 |
| Undistributed income at end of the period | 1,246,491,579 | 79,706,013 | 1,246,491,579 | 79,706,013 |
| Represented by : | | | | |
| - Realized income at end of the period | 627,004,774 | 210,468,189 | 627,004,774 | 210,468,189 |
| - Unrealized income / (loss) at the end of the period | 619,486,805 | (130,762,176) | 619,486,805 | (130,762,176) |
| Undistributed income at end of the period | 1,246,491,579 | 79,706,013 | 1,246,491,579 | 79,706,013 |

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited) For the half year and quarter ended December 31, 2016

| | Half year ended December 31, 2016 | | Quarter ended December 31, 2015 | |
|--|---|----------------------|---------------------------------------|----------------------|
| | ------(Rupees)----- | | | |
| Net assets at beginning of the period | 2,837,684,442 | 3,177,574,256 | 3,222,644,118 | 2,947,445,365 |
| Amount received on issuance of 5,285,726 (2015: 638,439) and 3,700,599 (2015: 269,162) units for the six and three months period respectively | 658,907,280 | 66,338,813 | 470,392,524 | 27,984,998 |
| Amount paid on redemption of 1,364,430 (2015: 3,125,125) units and 1,257,940 (2015: 2,208,800) units for the six and three months period respectively | (179,019,970) | (327,172,172) | (166,160,624) | (226,324,928) |
| | 479,887,310 | (260,833,359) | 304,231,900 | (198,339,930) |
| Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net | (87,757,653) | 12,164,796 | (59,966,122) | 4,376,171 |
| Unrealized gain / (loss) on revaluation of held for trading investments - net | 619,486,805 | (130,762,176) | 446,338,326 | 69,497,514 |
| Gain on sale of held for trading investments - net | 140,224,356 | 59,819,516 | 108,129,652 | 33,137,877 |
| Other net income | 131,117,633 | 19,035,125 | 99,265,019 | 20,881,161 |
| Net income / (loss) for the period | 890,828,794 | (51,907,535) | 653,732,997 | 123,516,552 |
| Net assets as at end of the period | 4,120,642,893 | 2,876,998,158 | 4,120,642,893 | 2,876,998,158 |
| Net assets value per unit at beginning of the period | 114.3295 | 104.3209 | 122.5393 | 98.5353 |
| Net assets value per unit at end of the period | 143.3690 | 102.8493 | 143.3690 | 102.8493 |

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

**For Lakson Investments Limited
(Management Company)**

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement (Unaudited)

For the half year and quarter ended December 31, 2016

| | Half year ended December 31, 2016 | | Quarter ended December 31, 2015 | |
|--|---|---------------|---------------------------------------|---------------|
| | ----- (Rupees) ----- | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net income / (loss) for the period | 890,828,794 | (51,907,535) | 653,732,997 | 123,516,552 |
| Adjustments for: | | | | |
| Gain on sale of held for trading investments - net | (140,224,356) | (59,819,516) | (108,129,652) | (33,137,877) |
| Unrealised (gain) / loss on revaluation of held for trading investments - net | (619,486,805) | 130,762,176 | (446,338,326) | (69,497,514) |
| Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net | (87,757,653) | 12,164,796 | (59,966,122) | 4,376,171 |
| | 43,359,980 | 31,199,921 | 39,298,897 | 25,257,332 |
| Decrease / (increase) in assets | | | | |
| Investments | (466,758,560) | 451,749,353 | (522,257,454) | (14,804,353) |
| Dividend and profit receivable | (5,677,957) | (1,936,020) | 9,414,368 | 22,435,221 |
| Receivable against sale of marketable securities | (4,607,899) | - | 36,004,444 | 14,965,066 |
| Deposits and prepayments | (94,260) | (149,727) | (94,260) | (23,957) |
| | (477,138,676) | 449,663,606 | (476,932,902) | 22,571,977 |
| Increase / (decrease) in liabilities | | | | |
| Payable to the Management Company | 2,412,367 | 5,169,064 | 1,705,192 | 2,527,683 |
| Remuneration payable to the Trustee | 123,149 | 32,264 | 97,095 | (3,944) |
| Annual fee payable to Securities and Exchange Commission of Pakistan | (1,176,907) | (423,334) | 881,929 | 695,015 |
| Payable against purchase of marketable securities | 82,638,780 | (49,736,948) | 35,457,382 | 33,231,689 |
| Accrued expenses and other liabilities | 933,818 | (3,824,399) | 1,120,536 | 289,789 |
| | 84,931,207 | (48,783,353) | 39,262,134 | 36,740,232 |
| Net cash flow from operating activities | (348,847,489) | 432,080,174 | (398,371,871) | 84,569,541 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Received on issuance of units | 658,907,280 | 66,338,813 | 470,392,524 | 27,984,998 |
| Paid against redemption of units | (179,019,970) | (327,172,172) | (166,160,624) | (226,324,928) |
| Net cash generated / (used in) from financing activities | 479,887,310 | (260,833,359) | 304,231,900 | (198,339,930) |
| Net increase / (decrease) in cash and cash equivalents during the period | 131,039,821 | 171,246,815 | (94,139,971) | (113,770,389) |
| Cash and cash equivalents at beginning of the period | 237,216,971 | 183,326,672 | 462,396,763 | 468,343,876 |
| Cash and cash equivalents at end of the period | 368,256,792 | 354,573,487 | 368,256,792 | 354,573,487 |

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

**For Lakson Investments Limited
(Management Company)**

Chief Executive Officer

Director

**Notes to and forming part of the Condensed Interim
Financial Information (Unaudited)
For the half year and quarter ended December 31, 2016**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Lakson Equity Fund (the "Fund") was established under the Trust Deed executed on 2 September 2009 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 18 September 2009 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 Limited. 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 "Equity Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in listed equity securities and other avenues of investment, which include cash or near cash instruments, cash in bank accounts (excluding TDR) and treasury bills not exceeding 90 days maturity and any other investment authorised by SECP.

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 As per the clause 60(s) of the Non-Banking Finance Companies and Notified Entities Regulation, 2008 fees and expenses related to registrar services, accounting, operation and valuation services relating to the Fund maximum up to 0.1% of average annual net assets of the Fund or actual whichever is less are allowed to be charged to the Fund by the Management Company.

However, the above mentioned expenses were not charged by the Management Company to the Fund during the period under review. Had the above expenses been charged to the Fund, these would not have been material.

1.5 The Pakistan Credit Rating Company Limited (PACRA) has harmonized asset manager rating of the Management Company of the Fund to the new scale 'AM2' (stable outlook) dated 08 June 2016 (2015: AM2- as on 22 April 2015).

On 7 December 2016, PACRA assigned following rankings to the Fund based on the performance review for the period ended 30 June 2016 (trailing 12 months for 1 year ranking, trailing 36 months for 3 year ranking, and trailing 60 months for 5 year ranking).

1 Year : 4-Star (Good)
3 Year : 3-Star (Average)
5 Year : 3-Star (Average)

2. BASIS OF PREPARATION**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of directives issued under the Companies Ordinance, 1984, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case the requirements differ, the requirements of the Rules, the Regulations and the directives issued by the SECP shall prevail.

2.2 This condensed interim financial information does 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 2016. However, selected explanatory notes are included to explain events and transactions that are significant.

- 2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited. However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

The Directors of the Management Company declare that these condensed interim financial information gives a true and fair view of the state of affairs of the fund

2.4 Basis of measurement

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

2.5 Functional and presentation currency

This condensed interim financial information is 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. 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 2016.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2016.

5. 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 2016.

| | Note | December 31, 2016 (Unaudited) | June 30, 2016 (Audited) |
|-------------------------------------|------|-------------------------------------|-------------------------------|
| | | (Rupees) | |
| 6. BANK BALANCES | | | |
| - Local Currency | | | |
| In profit and loss sharing accounts | 6.1 | 368,239,827 | 237,198,943 |
| In current account | | 16,965 | 18,028 |
| | | 368,256,792 | 237,216,971 |

- 6.1 These represent profit and loss sharing accounts maintained with banks carrying mark-up rates ranging from 4.0% to 6.40% (30 June 2016: 4.0% to 7.15%) per annum.

7. INVESTMENTS

**At fair value through profit or loss
- held for trading**

| | | | |
|--------------------------|-----|---------------|---------------|
| Listed equity securities | 7.1 | 3,865,347,230 | 2,638,877,509 |
|--------------------------|-----|---------------|---------------|

7.1 Shares of listed company

At fair value through profit or loss - held for trading

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

| Name of investee company | Balance as at December 31, 2016 | | | | | | | | | | |
|--|---------------------------------|-----------------------------|---|----------------------------|---------------------------------|--|--|---|--|--|-------------|
| | Holding as at July 01, 2016 | Number of shares | | Disposed during the period | Holding as at December 31, 2016 | Carrying value before revaluation as of December 31, 2016 (revised carrying value) | Unrealized Appreciation / (diminution) | Market value as a percentage of investments | Market value as a percentage of net assets | Per value of shares held as a percentage of total paid up capital of the company | |
| | | Purchased during the period | Bonus / right shares received during the period | | | | | | | | |
| Commercial Banks | | | | | | | | | | | |
| Allied Bank Limited | 334,000 | 466,600 | - | 17,700 | 69,246,350 | 86,141,146 | 16,894,896 | 2.33 | 2.69 | 0.86 | |
| Bank of Punjab Limited | - | 1,829,000 | - | 37,000 | 83,900,584 | 105,765,771 | 21,865,187 | 2.32 | 2.57 | 0.16 | |
| Habib Bank Limited | - | 486,900 | - | 465,300 | 213,616,544 | 267,108,980 | 53,492,436 | 6.91 | 6.48 | 0.07 | |
| JS Bank Limited | 946,726 | 1,454,000 | - | 167,000 | 15,180,245 | 15,717,740 | 537,495 | 0.44 | 0.38 | 0.14 | |
| MCB Bank Limited | 276,202 | 612,000 | - | 31,500 | 15,584,789 | 17,151,620 | 12,931,471 | 0.41 | 0.44 | 0.06 | |
| Meezan Bank Limited | - | 1,788,322 | - | 31,500 | 301,583,608 | 19,657,146 | 18,073,538 | 3.10 | 2.90 | 0.19 | |
| United Bank Limited | 816,600 | 514,200 | - | 288,000 | 203,217,201 | 249,128,929 | 45,907,719 | 6.45 | 6.05 | 0.09 | |
| | | | | | 495,338,217 | 1,035,035,969 | 188,697,753 | 28.28 | 24.83 | 0.75 | |
| Chemicals | | | | | | | | | | | |
| ICP Pakistan Limited | 72,500 | 31,000 | - | 30,800 | 43,825,499 | 58,271,231 | 14,445,732 | 1.51 | 1.41 | 0.16 | |
| Archroma Pakistan Limited | 136,100,000 | 83,300 | - | 72,150 | 79,935,520 | 146,326,743 | 66,391,223 | 3.79 | 3.55 | 0.21 | |
| | | | | | 123,761,019 | 204,597,974 | 80,838,955 | 5.30 | 4.96 | 0.37 | |
| Fertilizers | | | | | | | | | | | |
| Engro Fertilizers Limited | 1,247,683 | 685,700 | - | 1,150,300 | 58,205,126 | 60,039,382 | 1,834,256 | 1.55 | 1.46 | 0.09 | |
| Engro Fertilizers (Pvt) Limited | 1,497,000 | 59,000 | - | 491,500 | 146,231,340 | 147,239,912 | (3,54,476) | 3.69 | 3.46 | 0.07 | |
| Fajal Fertilizer Bait Qasim Limited | 727,700 | - | - | 727,700 | - | - | - | - | - | - | |
| | | | | | 300,486,466 | 302,771,904 | (1,714,562) | 5.24 | 4.92 | 0.15 | |
| Pharma & Bio Tech | | | | | | | | | | | |
| The Seal Company Limited (7.1.2) | 2,775 | 138,230 | 12,246 | 25,841 | 127,410 | 83,299,384 | 17,771,413 | 2.16 | 2.02 | 0.09 | |
| | | | | | | 65,527,971 | 83,299,384 | 17,771,413 | 2.16 | 2.02 | 0.09 |
| Textile Companies | | | | | | | | | | | |
| GoAble Textile Mill | - | 890,100 | - | 74,500 | 38,972,466 | 39,687,452 | 764,986 | 1.03 | 0.96 | 0.26 | |
| Nihari Mills Limited | 853,900 | 876,000 | - | 284,700 | 184,573,557 | 220,060,604 | 35,487,047 | 5.69 | 5.34 | 0.41 | |
| | | | | | 223,496,023 | 259,748,056 | 36,252,033 | 6.72 | 6.30 | 0.67 | |
| Cement | | | | | | | | | | | |
| Cement Company Limited | 548,100 | 62,400 | - | 514,600 | 11,556,678 | 16,690,436 | 5,133,758 | 0.43 | 0.41 | 0.05 | |
| D.G Khan Cement Company Limited | 938,050 | 272,900 | - | 458,800 | 34,005,517 | 16,694,182 | (2,387,665) | 4.31 | 4.04 | 0.17 | |
| Port Cement Company Limited | 3,000 | 3,000 | - | 3,000 | 1,000,000 | 1,000,000 | - | 0.00 | 0.00 | 0.00 | |
| Lucky Cement Company Limited | 277,984 | 4,200 | - | 346,884 | 95,345,115 | 127,219,734 | 31,894,619 | 3.29 | 3.09 | 0.05 | |
| Port Cement Company Limited | 1,267,242 | 149,100 | - | 781,000 | 69,177,301 | 90,275,745 | 21,098,444 | 2.34 | 2.19 | 0.28 | |
| | | | | | 413,550,904 | 489,363,088 | 85,812,184 | 12.92 | 12.12 | 0.77 | |
| Power Generation & Distribution | | | | | | | | | | | |
| Hab Power Company Limited | 712,600 | 100,000 | - | 467,200 | 40,162,724 | 42,649,992 | 2,487,268 | 1.10 | 1.04 | 0.03 | |
| Hydro Power Company Limited | 11,899,000 | 11,899,000 | - | 12,396,500 | 1,000,000,000 | 1,000,000,000 | - | 0.00 | 0.00 | 0.00 | |
| K Electric (Pvt) Limited (Rs.3.54) | 887,200 | 5,141,500 | - | 4,154,000 | 109,971,159 | 113,993,205 | 93,616,055 | 3.11 | 2.91 | 0.05 | |
| Labri Power Limited | - | - | - | 837,200 | - | - | - | - | - | - | |
| | | | | | 189,189,238 | 200,621,004 | 7,431,766 | 5.18 | 4.87 | 0.13 | |
| Oil and Gas Exploration Companies | | | | | | | | | | | |
| Mari Petroleum Company Limited (7.1.2) | 21,960 | 68,930 | - | 20,150 | 65,582,044 | 90,386,583 | 24,804,539 | 2.34 | 2.19 | 0.06 | |
| Oil and Gas Development Company Limited | 1,135,300 | 886,600 | - | 410,200 | 229,391,136 | 188,083,195 | 38,887,759 | 6.94 | 6.51 | 0.04 | |
| Oil and Gas Development Company Limited | 1,069,330 | 279,950 | - | 693,000 | 106,620,845 | 121,729,878 | 15,109,033 | 3.15 | 2.95 | 0.03 | |
| Pakistan Petroleum Limited | - | - | - | 693,000 | 595,058,078 | 614,120,727 | 109,062,649 | 15.89 | 14.90 | 0.24 | |

| Balance as at December 31, 2016 | | | | | | | | | | | |
|--|-----------------------------|-----------------------------|---|----------------------------|---------------------------------|---|---|--|---|--|---|
| Name of investee company | Holding as at July 01, 2016 | Number of shares | | | Holding as at December 31, 2016 | Carrying value before revaluation as of December 31, 2016 | Rupees | | Market value as a percentage of net investments | Market value as a percentage of net assets | Per value of shares held as a percentage of total paid up capital of the investee company |
| | | Purchased during the period | Bonus / right shares received during the period | Disposed during the period | | | Market value as of December 31, 2016 (revised carrying value) | Unrealized Appreciation / (diminution) | | | |
| Oil and Gas-Marketing Companies | | | | | | | | | | | |
| Indo-Asian Oil Limited | - | 61,300 | - | 61,300 | 506,550 | 197,336,969 | 219,949,076 | 27,613,107 | 5.69 | 5.34 | 0.19 |
| Pakistan State Oil Company | 485,000 | 228,350 | - | 206,800 | - | 39,854,612 | 41,880,245 | 1,985,633 | 1.08 | 1.02 | 0.53 |
| Food & Personal Care Products | | | | | | | | | | | |
| Sheean International Limited | 27,650 | - | - | 27,650 | 729,621 | 39,854,612 | 41,880,245 | 1,985,633 | 1.08 | 1.02 | 0.53 |
| Al-Shaher Corporation Limited | - | 729,621 | - | 729,621 | - | 39,854,612 | 41,880,245 | 1,985,633 | 1.08 | 1.02 | 0.53 |
| Automobile Assemblers | | | | | | | | | | | |
| Indus Motor Company Limited | 25,640 | 81,250 | - | 17,290 | 89,600 | 136,613,351 | 144,661,888 | 9,048,537 | 3.74 | 3.51 | 0.11 |
| Milaha Tractors Limited | 33,650 | 85,300 | - | 53,000 | 65,950 | 44,850,132 | 59,662,327 | 14,770,135 | 1.54 | 1.45 | 0.15 |
| Pak Suzuki Motor Limited | 50 | - | - | 50 | - | 180,506,543 | 206,144,082 | 29,818,672 | 5.28 | 4.96 | 0.26 |
| Engineering | | | | | | | | | | | |
| Indrajit Steel Limited | 584,050 | 152,800 | - | 533,250 | 213,600 | 11,271,793 | 14,270,624 | 3,048,832 | 0.37 | 0.35 | 0.07 |
| International Inceptus Limited | 690,700 | 1,130,500 | - | 150,784 | 248,716 | 46,115,142 | 58,412,651 | 13,257,609 | 1.51 | 1.43 | 0.24 |
| International Steel Limited | 583,000 | 324,500 | - | 974,700 | 855,500 | 57,620,147 | 83,608,015 | 25,987,668 | 2.16 | 2.03 | 0.20 |
| Mughal Iron & Steel Limited | - | - | - | 318,800 | 588,700 | 47,255,872 | 51,899,792 | 4,643,920 | 1.34 | 1.26 | 0.47 |
| Paper & Board | 106,300 | - | - | 106,300 | - | 161,346,933 | 208,144,082 | 46,838,129 | 5.38 | 5.06 | 0.98 |
| Chemt Packaging Limited | - | - | - | - | - | - | - | - | - | - | - |
| Technology and Communication | | | | | | | | | | | |
| Systems Limited | - | 938,700 | - | 96,000 | 842,700 | 60,088,418 | 71,292,420 | 11,203,002 | 1.84 | 1.73 | 0.76 |
| Glass and Ceramics | | | | | | | | | | | |
| Three Glass Limited | 393,791 | 220,999 | - | 214,200 | 400,150 | 35,321,014 | 40,159,086 | 7,879,072 | 1.04 | 0.98 | 0.54 |
| Total as at 31 December 2016 | | | | | | 3,245,669,425 | 3,865,347,230 | 619,486,805 | 100.00 | 99.81 | |
| Total as at 30 June 2016 | | | | | | 2,515,442,311 | 2,638,877,509 | 1,233,995,198 | 100.00 | 99.99 | |

7.1.1 These include 50,000, 70,000, 330,000, 85,000 shares of Lucky Cement Limited, Oil and Gas Development Company Limited, Pakistan Petroleum Limited and Engro Corporation respectively, having market value amounting to Rs. 43.313 million, Rs. 11.574 million, Rs. 62.099 million, Rs. 26.868 million respectively pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated 23 October 2007 of Securities and Exchange Commission of Pakistan.

7.1.2 Finance Act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before the Honourable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. The Court in its order dated 25 November 2014 have granted interim relief by passing the restraining order whereby the defendants, (issuers of the bonus shares) have been refrained from deducting and / or transferring 5% withholding tax on bonus shares issued by them. In the Fund's case, the Fund received 20,200 and 75,120 bonus shares from Mari Petroleum Company Limited (Mari) and The Searle Company Limited respectively, out of which tax in the shape of 1,010 shares in case of Mari and 3,756 shares in case of Searl had been withheld by CDC. Market value of 1,010 shares of Mari and 3,756 share of Searle as at 31 December 2016 amounted to Rs. 1.389 million and Rs. 2.456 million respectively and are included in the Fund's investments in these financial statements.

| | | December 31, 2016 (Unaudited) | June 30, 2016 (Audited) |
|---|------|-------------------------------------|-------------------------------|
| | Note | (Rupees) | |
| 8. DIVIDEND AND PROFIT RECEIVABLE | | | |
| Unsecured - considered good | | | |
| - Dividend receivable | | 9,260,236 | 3,502,300 |
| - Profit receivable on profit and loss sharing accounts | | 226,341 | 307,332 |
| - Other | | 1,839 | 827 |
| | | <u>9,488,416</u> | <u>3,810,459</u> |
| 9. PAYABLE TO THE MANAGEMENT COMPANY | | | |
| Remuneration payable to the Management Company | 9.1 | 6,823,793 | 4,647,825 |
| Sindh sales tax on Management remuneration | 9.2 | 3,586,522 | 3,350,124 |
| Federal Excise Duty on Management remuneration | 9.3 | 18,483,430 | 18,483,429 |
| Sale load payable to the management company | | 6,894 | 6,894 |
| | | <u>28,900,639</u> | <u>26,488,272</u> |

9.1 Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at the rate of 2% per annum based on the daily net assets of the Fund during the period ended 31 December 2016.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (30 June 2016: 14%) on Management Company's remuneration. Above liability includes Rs. 2,699,428 (30 June 2016: Rs. 2,699,428) accrued on Federal Excise Duty (FED) on the management remuneration

as more fully explained in note 9.3 below. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at 31 December 2016 would have been higher by Re. 0.094 (30 June 2016: Re. 0.11) per unit.

- 9.3** The amount is being held for payment to Asset management company for subsequent payment to Federal Board of Revenue on the basis of a stay order of the Honourable High Court of Sindh dated 04 September 2013. The stay order was granted as a result of a petition filed by asset management companies on the forum of MUFAP against the amendment in Finance Act, 2013 which levied FED on the fees received by asset management companies from funds under management. As the asset management services rendered by the Management Company of the Fund is already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED is not justified.

The Sindh High Court in its decision dated 16 July 2016 maintained the previous order passed against other constitutional petition whereby levy of FED has been declared to be 'Ultra Vires' the Constitution. On 23 September 2016, the Federal Government has filed an appeal against the said SHC order in the Honourable Supreme Court of Pakistan (SCP) and thus the previous balance of FED has not been reversed. Therefore, as a matter of abundant caution, without prejudice to the above, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 18.483 million. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at 31 December 2016 would have been higher by Re. 0.643 (30 June 2016: Re. 0.745) per unit.

Further, the Federal Government vide Finance Act 2016 has excluded asset management companies and other non-banking finance companies from charge of FED on their services. Accordingly, no provision for FED is made from 01 July 2016 onwards.

10. ACCRUED EXPENSES AND OTHER

| | | December 31, 2016 (Unaudited) | June 30, 2016 (Audited) |
|---|-------------|--|-------------------------------|
| | Note | (Rupees) | |
| Payable to workers' welfare fund | 10.1 | 19,867,065 | 19,867,065 |
| Brokerage charges payable | | 1,698,173 | 1,165,079 |
| Auditors' remuneration | | 161,323 | 211,470 |
| Fee payable to National Clearing Company of Pakistan Limited | | 35,020 | 39,843 |
| CDC fee payable | | 77,424 | 20,041 |
| Withholding tax payable (subsequently paid) | | 340,603 | - |
| Rating fee payable | | 67,097 | - |
| Other liabilities | | 10,609 | 19,998 |
| | | <u>22,257,314</u> | <u>21,323,496</u> |

- 10.1** The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of “industrial establishment” subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from 1 July 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) had passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. Taking legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC, both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers’ Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers’ Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

However, the management considered it prudent to provide for SWWF from the time it becomes applicable under Law (i.e. wef 01 July 2014). Accordingly, the provision for SWWF is being made on a daily basis going forward.

Above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 01 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017.

The net effect of the above two adjustments if these had been made on 31 December 2016 would have resulted in a decrease in the net asset value per unit of the Fund by Re 0.5218

11. TOTAL EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide 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 period ended 31 December 2016 is 2.80% which includes 0.42% representing government levy, Workers Welfare Fund and SECP fee.

12. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end.

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 90% of the income by the year end to the unit holders of the fund.

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. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, 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 December 2016. 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:

| | December 31, 2016 (Unaudited) | June 30, 2015 (Audited) |
|--|-------------------------------------|-------------------------------|
| | (Rupees) | |
| 14.1 Balance as at period / year end | | |
| Lakson Investments Limited - Management Company of the Fund | | |
| Remuneration and other payables (including the Sindh sales tax and federal excise duty amounting to Rs. 22.069 million (30 June 2016: Rs. 21.833 million)* | <u>28,893,745</u> | <u>26,481,378</u> |
| Sales load payable | <u>6,894</u> | <u>6,894</u> |
| Units held as at the period / year end 1,086,793 (30 June 2016: 1,086,793) units | <u>155,812,477</u> | <u>124,252,541</u> |

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

| | December 31, 2016 (Unaudited) | June 30, 2015 (Audited) |
|--|-------------------------------------|-------------------------------|
| | (Rupees) | |
| Central Depository Company of Pakistan Limited - Trustee of the Fund | | |
| Remuneration payable (Including Sindh sales tax amounting to Rs. 8,834 (30 June 2016: 2,421) | <u>481,518</u> | <u>358,369</u> |
| Security deposit | <u>100,000</u> | <u>100,000</u> |
| Settlement charges payable | <u>77,422</u> | <u>20,041</u> |
| Directors, Chief Executive, their Spouses and Minor Children | | |
| Units held as at the period end 11,250,210 (30 June 2016: 10,735,365) units | <u>1,612,931,357</u> | <u>1,227,368,865</u> |
| Key management personnel and Employees of the Management Company | | |
| Units held at the period end 18,432 (30 June 2016: 18,680) units | <u>2,642,577</u> | <u>2,135,623</u> |
| Associated Companies / Undertaking of the Management Company | | |
| Century Insurance Company Limited | | |
| Units held as at the period / year ended 2,673,098 (30 June 2016: 2,681,913) units | <u>383,239,339</u> | <u>306,621,767</u> |
| Siza Service (Private) Limited | | |
| Units held as at the period / year ended 2,820,353 (30 June 2016: 2,820,353) units | <u>404,351,209</u> | <u>322,449,564</u> |
| Premier Fashions (Private) Limited | | |
| Units held as at the period end 962,817 (30 June 2016: 563,260) units | <u>138,038,077</u> | <u>64,397,210</u> |
| Sindh Province Pension Fund - holding more than 10% outstanding units | | |
| Units held as at the period end 2,914,654 (30 June 2016: 1,322,679) units | <u>417,871,029</u> | <u>151,221,229</u> |
| Habib Metropolitan Bank Limited - holding more than 10% outstanding units * | | |
| Bank balance | <u>39,904,052</u> | <u>10,492,320</u> |
| Profit receivable | <u>116,108</u> | <u>183,269</u> |
| Units held as at the period end 2,553,853 (30 June 2016: 2,553,853) units | <u>366,143,351</u> | <u>291,978,893</u> |

* holding reduced to below 10 % due to investment from other Unit holders as at 31 December 2016.

14.2 Transactions during the period

| | Half year ended December 31, | |
|--|---------------------------------|-------------|
| | 2016 | 2015 |
| | (Unaudited) (Rupees) | |
| Lakson Investments Limited - Management Company of the Fund | | |
| Issue: Nil (2015: 101,647) units | - | 10,000,000 |
| Directors, Chief Executive, their Spouses and Minor Children | | |
| Issue: 514,845 (2015: 1,548) units | 66,275,000 | 160,000 |
| Key management personnel and Employees of the Management Company | | |
| Issue: 1,667 (2015: Nil) units | 220,000 | - |
| Redemption: 1,664 (2015: 4,461) units | 225,000 | 456,810 |
| Associated Companies / Undertaking of the Management Company | | |
| Century Insurance Company Limited | | |
| Issue: 142,185 (2015: Nil) units | 20,000,000 | - |
| Redemption: 151,000 (2015: 2,864,516) units | 21,104,047 | 300,000,000 |
| Premier Fashion Private Limited | | |
| Issue: 399,557 (2015: Nil) units | 50,000,000 | - |
| Sindh Province Pension Fund - holding more than 10% outstanding units | | |
| Issue: 1,591,975 (2015: Nil) units | 200,000,000 | - |

14.3 Other transactions during the period

| | Half year ended December 31, | | Quarter ended December 31, | |
|--|---------------------------------|------------|-------------------------------|------------|
| | 2016 | 2015 | 2016 | 2015 |
| | (Unaudited) | | | |
| | (Rupees) | | | |
| Lakson Investments Limited - Management Company of the Fund | | | | |
| Remuneration for the period | 34,077,245 | 30,604,560 | 18,540,399 | 14,631,905 |
| Sindh sales tax on remuneration of Management Company * | 4,430,042 | 4,970,181 | 2,410,252 | 2,376,222 |
| Federal Excise Duty on Remuneration of Management Company * | - | 4,896,730 | - | 2,341,105 |

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

Central Depository Company of Pakistan Limited - Trustee of the Fund

| | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|
| Remuneration for the period | 2,495,008 | 2,317,575 | 1,332,354 | 1,120,576 |
| Settlement charges | 236,735 | 225,394 | 94,152 | 119,313 |

Discretionary Portfolio

| | | | | |
|---|---|---------|---|---------|
| Sale of equity securities shares (2015: 7,000 Shares) | - | 620,900 | - | 620,900 |
|---|---|---------|---|---------|

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

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.

Financial assets which are traded in an open market are revalued at the market prices prevailing at the close of trading on the reporting date. The estimated fair values of all other financial assets and liabilities are not considered to be significantly different from book values as the items are either short-term in nature or periodically repriced and as such are not being separately disclosed.

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 (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).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

Investments of the Fund carried at fair value are categorised as follows:

| As at December 31, 2016 | | | |
|---|----------------------|---------|----------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees ----- | | | |
| Financial assets at fair value through profit and loss account | 3,865,347,230 | - | 3,865,347,230 |

| As at June 30, 2016 | | | |
|--|---------------|---------|---------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees ----- | | | |
| Financial assets at fair value through profit and loss account | 2,638,877,509 | - | 2,638,877,509 |

16. GENERAL

This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2016 in this condensed interim financial information wherever appeared have not been reviewed by the auditors.

17. DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial information was authorised for issue on February 28, 2017 by the Board of Directors of the Management Company.

**For Lakson Investments Limited
(Management Company)**

Chief Executive Officer

Director



A Lakson Group Company

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