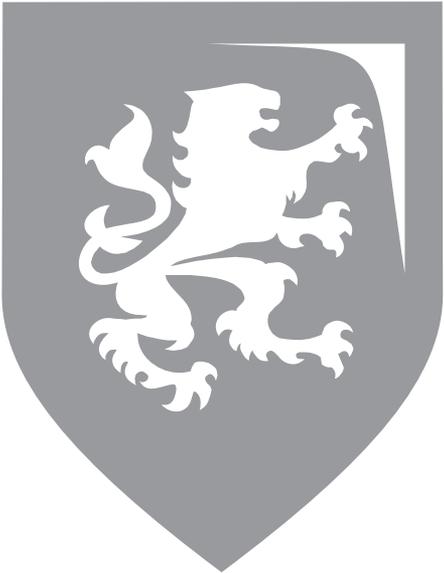


LAKSON INCOME FUND

Half Yearly Report (December 31, 2014)



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Fund's Information

Management Company

Lakson Investments Limited
Head Office
Lakson Square, Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan.
Phone: (9221) 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. Sher Afgan Malik
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
Mr. Sher Afgan Malik

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 Shakra-e-Faisal,
Karachi, Pakistan.

Auditors

BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C,
Lakson Square, Building No. 1,
Sarwar Shaheed Road,
Karachi - 74200.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank Limited
Tameer Microfinance 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

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

Rating by PACRA

A+(f) : Fund Stability Rating
AM3+ : Management Company Quality Rating

Review Report of the Directors of the Management Company For the half year ended December 31, 2014

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Income Fund ("LIF") is pleased to submit its review report together with the Condensed Interim Financial Statements for the half year ended December 31, 2014.

Fund Objective

The investment objective of the Scheme is to provide competitive total returns through investment in a diversified portfolio of fixed income securities. The Scheme shall invest in various fixed income securities with a mix of short term, medium term, and longer term maturities depending on the assessment by the Management Company of interest rate trends and prospective returns.

Fund Profile

LIF is an open end income fund which invests in Investment-grade Debt Securities, Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, and other fixed income instruments. The overall duration of the portfolio is kept below 4 years while at least 25% of Net Assets are kept in the form of cash or Treasury Bills of maximum 90 days maturity. LIF is managed through a team-driven, top-down process utilizing active sector rotation, duration and yield curve management. Economic conditions are constantly monitored to forecast interest rate changes. The added value for LIF comes from identifying opportunities to shift investments between various maturities and between different instruments. LIF is allowed to borrow up to 15% of Net Assets to meet redemptions however LIF did not utilize this facility during the period under review.

Fund performance

The LIF yielded an annualized return of 13.10% in the first half year of FY15 compared to the Benchmark (average return of all income funds) return of 13.28% p.a. The LIF underperformed the average income fund by 18bps. As of December 31, 2014, the LIF portfolio is invested 25% in T-Bills, 12% in TFCs, 3% in Sukuks, 42% in PIBs, 5% in MTS and 12% in cash while the weighted average maturity of the LIF portfolio stands at 969 days. The fund size of the LIF as of December 31, 2014 is PKR 1,544 million.

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

While political uncertainty gripped the country during the earlier part of the year, it fizzled out as the PTI leader Imran Khan; citing the need for national unity after the horrific attack on a Peshawar school, called off his party sit-in against the government. The PTI leader also announced that his party will refrain from politics of agitation and would give full support to federal government to combat the menace of terrorism. This positive development was supplemented by the collapse of international crude oil prices which brought windfall gains for the overall economy. The economy is expected to save PKR ~550 billion (2.0% of GDP) per annum on account of declining crude oil prices. Inflation started to abate after crude oil prices tumbled by 44% during the quarter. Inflationary pressure eased off as CPI averaged just 4.7% YoY in 2QFY15 compared to 7.5% YoY witnessed during the previous quarter. As a result the government was able to reduce the prices of petrol and diesel by ~26% and ~20% respectively which had an across the board effect on the consumer price index. With real interest rates rising to over 5.0%, the State Bank of Pakistan ("SBP") reduced the discount rate by 50 bps to 9.5%.

Despite significant improvement in the debt profile, the government continued to miss its fiscal targets. According to provisional figures from the Federal Board of Revenue ("FBR"), PKR 1,158 billion was collected during 1HFY15, against PKR 1,031 billion during the corresponding period of last year, reflecting an increase of 14%. The tax machinery fell short of the target by PKR ~60 billion during the first half, as it missed the targets on custom duty collection amid declining commodity prices in the international market. The Finance Minister hinted that the fiscal deficit might increase beyond the budgeted target of 4.9% for FY15 due to lower revenues, and higher expenditures on the implementation of national action plan on terrorism as well as the rehabilitation of temporary displaced persons.

While the external account remained under pressure in 1QFY15, it remained resilient during the current quarter as the country received financial inflows from multiple sources. The country received USD~2 billion from the issuance of dollar denominated Sukuk and payment from IMF tranche. Meanwhile, the current account witnessed a deficit of USD 715 million during the 2QFY15, taking the cumulative deficit for 1HFY15 to USD 2,362 million. While the impact of declining oil prices has not been evident on the trade balance as of yet, remittances continued to provide strength to the external account as they witnessed an increase of 15.2% YoY to USD 8.9 billion during 1HFY15. The country added USD ~1.76 billion to foreign exchange reserves during the quarter to bring the total to USD 15.3 billion, providing import cover of 4.5 months. Meanwhile as the country continued to receive significant USD inflows and concerns over the import bill receded, the PKR appreciated by 2.1% against the greenback to close at 100.52.

Fixed Income Market Review

After taking a wait-and-see stance in 1QFY15, the government moved towards a much anticipated easing stance in 2QFY15. The discount rate was cut by 50bps to reach 9.5% due to favorable trends in global commodity prices, lower inflation and limited damage from recent floods. In November '14, inflation reached 3.96%, an 11-year low, and then clocked in at 4.3% in December'14. The Consumer Price Index (CPI) inflation went down significantly to reach 6% during 1HFY15 from an average of 8.9% in 1HFY14. The country's foreign exchange reserves rose by a massive 79% to USD 14.9 billion in December '14 from USD 8.3 billion at the close of December '13.

The banking system continued to show liquidity pressure forcing SBP to inject an average of PKR 161.7 billion in 30 open market operations while it mopped up an average of PKR 55.6 billion in 3 open market operations in 1HFY15. Deposits of scheduled banks rose by 3.2% in 1HFY15 to PKR 8,342 billion compared to a growth of 2.9% in 1HFY14. Broad money (M2) stood at PKR 306 billion in December '14 translating into a growth of 3.08% as opposed to a 4.76% increase for the period ended December '13.

The government managed to raise PKR 1,615 billion in T-bills in 1HFY15 against a target of PKR 1,945 billion and maturity PKR 1,641 billion. Although 1QFY15 showed volatile participation in PIBs, investors' interest was strong in 2QFY15 raising a total of PKR 667 billion against a target of PKR 450 billion and maturity of PKR 264 billion in 1HFY15. The yield curve flattened in 1HFY15 as yields on 3-month and 6-month bills went down by 40 and 64 basis points (bps) respectively while the 3-year and 10-year PIBs went down by 265 and 239 bps respectively.

Future Outlook

Macroeconomic indicators have significantly improved over the last year. The government has been able to lengthen the duration of its domestic borrowing, raise funds from international markets and reduce the prices for petroleum products. The collapse in oil will bring stability to the external account and PKR while allowing the country to build its FX reserve position as savings on the import of oil are expected to be in excess of USD 3.0 bn per annum. Similarly inflation is declining to multiyear lows

and is expected to average under 7.0% for CY15. Stability on the external account and lower price pressures will allow the SBP to aggressively pursue economic growth through monetary easing. This should prove a boon to both the listed equity sector as well as provide attractive returns in bond markets. The main risk to this bullish thesis is the volatility in commodities, where sharp and sustained reversals in the price of oil could shift the focus of fiscal and monetary policy from growth back to stability.

Acknowledgement

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 Lahore Stock Exchange 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

Dated: February 16, 2015

**Babar Ali Lakhani
Chief Executive Officer**

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON INCOME 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 Income 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, 2014 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
Officiating Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2015



Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of LAKSON INCOME FUND ("the Fund") as at December 31, 2014 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the six-month period then ended (here-in-after referred to as "condensed interim financial information"). Management Company of the Fund is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. 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 condensed 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 as at and for the period ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2014 and December 31, 2013 in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund have not been reviewed and we do not express a conclusion on them.



The financial statements for the year ended June 30, 2014 and for the six months ended December 31, 2013 were audited and reviewed respectively by another firm of chartered accountants who had expressed an unqualified opinion and conclusion thereon vide their reports dated August 18, 2014 and February 11, 2014 respectively.

KARACHI

DATED: 16 FEB 2015



CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

**Condensed Interim Statement of Assets and Liabilities
As at December 31, 2014**

ASSETS	Note	December 31, 2014 (Unaudited) ----- (Rupees) -----	June 30, 2014 (Audited) -----
Bank balances	5	182,433,909	559,661,550
Investments	6	1,378,851,496	577,463,414
Certificate of Investment		-	90,000,000
Receivable against Margin Trading System	7	71,289,324	-
Mark-up receivable	8	43,448,455	24,468,660
Deposits and prepayments		556,822	518,877
Deferred formation cost		-	136,247
TOTAL ASSETS		1,676,580,006	1,252,248,748
 LIABILITIES			
Payable to the Management Company	9	7,558,346	5,143,667
Payable to the Trustee		173,271	147,673
Annual fee payable to Securities and Exchange Commission of Pakistan		532,610	914,236
Payable against purchase of investments		111,644,061	-
Accrued and other liabilities	10	12,613,524	170,561,564
TOTAL LIABILITIES		132,521,812	176,767,140
NET ASSETS		1,544,058,194	1,075,481,608
 UNIT HOLDERS' FUND (as per statement of movement in Unit Holders' Fund)			
		1,544,058,194	1,075,481,608
 CONTINGENCIES AND COMMITMENTS			
	11		
		(Number of units)	
Number of units in issue		14,459,407	10,736,404
		(Rupees)	
Net assets value per unit		106.7857	100.1715

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

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

Chief Executive Officer

Director

**Condensed Interim Income Statement (Unaudited)
For the half year ended December 31, 2014**

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
Note	------(Rupees)-----			
Income				
Mark-up income	74,858,991	64,631,049	36,876,115	26,638,680
Income from Margin Trading System	2,085,361	4,039,298	1,457,555	311,277
Capital gain / (loss) on sale of investments - net	8,296,211	(176,435)	8,403,289	(109,347)
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	25,065,844	(2,039,872)	18,973,240	1,380,445
	110,306,407	66,454,040	65,710,199	28,221,055
Expenses				
Remuneration to the Management Company	10,652,171	10,674,090	5,402,844	4,151,003
Sales tax on remuneration to the Management Company	1,853,478	1,981,111	940,095	770,426
Federal excise duty on remuneration to the Management Company	1,704,347	1,707,854	864,455	664,160
Remuneration to the Trustee	1,032,116	1,033,229	520,408	449,341
Annual fee to the Securities and Exchange Commission of Pakistan	532,609	533,704	270,142	207,550
Auditors' remuneration	182,668	124,234	80,249	67,333
Fees and subscription	126,027	120,165	63,014	60,083
Printing charges	23,732	20,027	18,691	4,904
Brokerage, custody, settlement and bank charges	618,347	593,721	380,773	157,348
Amortization of deferred formation cost	136,249	184,335	44,082	92,168
Workers' Welfare Fund 10.1	1,964,823	905,190	1,183,948	407,395
	18,826,567	17,877,660	9,768,701	7,031,711
Net income from operating activities	91,479,840	48,576,380	55,941,498	21,189,344
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	4,796,499	(4,222,045)	2,071,946	(1,226,946)
Net income for the period	96,276,339	44,354,335	58,013,444	19,962,398

The annexed notes from 1 to 15 form an integral part of these 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 ended December 31, 2014**

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	------(Rupees)-----			
Net income for the period	96,276,339	44,354,335	58,013,444	19,962,398
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>96,276,339</u>	<u>44,354,335</u>	<u>58,013,444</u>	<u>19,962,398</u>

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

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

Chief Executive Officer

Director

**Condensed Interim Distribution Statement (Unaudited)
For the half year ended December 31, 2014**

	Half year ended December 31, 2014		Quarter ended December 31, 2013	
	------(Rupees)-----			
Undistributed income at the beginning of the period - realised	3,521,616	15,358,601	34,011,481	7,397,187
Undistributed (loss) / income at the beginning of the period - unrealised	(1,680,426)	3,169,961	6,092,604	(3,420,317)
Undistributed income at the beginning of the period	1,841,190	18,528,562	40,104,085	3,976,870
Less: Final distribution: nil (2013: Rs 0.9078 on July 08, 2013)				
- Cash distribution	-	(1,777)	-	-
- Issue of bonus units	-	(14,588,811)	-	-
	-	(14,590,588)	-	-
Less: Interim distributions during the period				
- Cash distribution	-	(6,361)	-	(3,494)
- Issue of bonus units	-	(43,420,311)	-	(19,070,137)
	-	(43,426,672)	-	(19,073,631)
Total comprehensive income for the period	96,276,339	44,354,335	58,013,444	19,962,398
Undistributed income at the end of the period	98,117,529	4,865,637	98,117,529	4,865,637
Undistributed income at the end of the period - realised	73,051,685	6,905,509	73,051,685	6,905,509
Undistributed income / (loss) at the end of the period - unrealised	25,065,844	(2,039,872)	25,065,844	(2,039,872)
Total undistributed income at the end of the period	98,117,529	4,865,637	98,117,529	4,865,637

The annexed notes from 1 to 15 form an integral part of these 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 ended December 31, 2014**

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	----- (Rupees) -----			
Net assets value per unit at the beginning of the period	1,075,481,608	1,625,775,548	1,495,923,631	1,191,273,634
Amount received on issue of 9,779,650 (2013: 4,094,016) units and 4,266,030 (2013: 8,948) units for the half year and quarter respectively	1,006,616,838	411,670,000	448,844,298	900,000
Amount paid on redemption of 6,056,647 (2013: 10,930,360) units and 4,364,818 (2013: 2,257,350) units for the half year and quarter respectively	(629,520,092)	(1,099,691,496)	(456,651,233)	(227,037,190)
	377,096,746	(688,021,496)	(7,806,935)	(226,137,190)
Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net	(4,796,499)	4,222,045	(2,071,946)	1,226,946
Less: Final distribution: nil (2013: Rs. 0.9078 on July 08, 2013)				
- Cash distribution	-	(1,777)	-	-
- Issue of bonus units	-	(14,588,811)	-	-
	-	(14,590,588)	-	-
Issue of bonus units as final distribution: nil (2013: 145,532)	-	14,588,811	-	-
Total comprehensive income for the period	96,276,339	44,354,335	58,013,444	19,962,398
Interim distributions during the period				
- Cash distribution	-	(6,361)	-	(3,494)
- Issue of bonus units	-	(43,420,311)	-	(19,070,137)
Net income for the period less distribution	96,276,339	927,663	58,013,444	888,767
Issue of bonus units as interim distribution: nil (2013: 432,909 and 190,001 for half year and quarter respectively)	-	43,420,311	-	19,070,137
Net assets as at end of the period	1,544,058,194	986,322,294	1,544,058,194	986,322,294
Net assets value per unit at the beginning of the period	100.1715	101.1528	102.7547	100.3349
Net assets value per unit at end of the period	106.7857	100.4957	106.7857	100.4957

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

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

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement (Unaudited)

For the half year ended December 31, 2014

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	96,276,339	44,354,335	58,013,444	19,962,398
Adjustments for non-cash charges and other items:				
Amortisation of deferred formation cost	136,249	184,335	44,082	92,168
Unrealised (appreciation) / diminution in the fair value of investments classified as 'held for trading' - net	(25,065,844)	2,039,872	(18,973,240)	(1,380,445)
Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net	(4,796,499)	4,222,045	(2,071,946)	1,226,946
	66,550,245	50,800,587	37,012,340	19,901,067
(Increase) / decrease in assets				
Investments - net	(776,322,239)	252,437,541	(62,132,161)	487,444,794
Certificate of Investment	90,000,000	-	-	-
Receivable against Margin Trading System	(71,289,324)	42,774,154	(42,243,137)	42,824,444
Mark-up receivable	(18,979,796)	9,348,608	(23,737,785)	1,425,450
Deposits and prepayments	(37,945)	(141,067)	(123,972)	(161,149)
	(776,629,304)	304,419,236	(128,237,055)	531,533,539
(Decrease) / increase in liabilities				
Payable to the Management Company	2,414,679	901,907	1,010,607	127,455
Payable to the Trustee	25,598	(50,520)	3,141	(29,210)
Annual fee payable to Securities and Exchange Commission of Pakistan	(381,626)	(783,162)	270,143	207,550
Payable against purchase of investments	111,644,061	-	111,644,061	-
Accrued and other liabilities	(157,948,040)	823,455	1,314,825	247,783
	(44,245,328)	891,680	114,242,777	553,578
Net cash (used in) / generated from operating activities	(754,324,387)	356,111,503	23,018,062	551,988,184
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issue of units	1,006,616,838	411,670,000	448,844,298	900,000
Cash paid on redemption of units	(629,520,092)	(1,099,691,496)	(456,651,233)	(227,037,190)
Cash dividend paid	-	(8,138)	-	(3,494)
Net cash generated from / (used in) financing activities	377,096,746	(688,029,634)	(7,806,935)	(226,140,684)
Net (decrease) / increase in cash and cash equivalent during the period	(377,227,641)	(331,918,131)	15,211,127	325,847,500
Cash and cash equivalent at the beginning of the period	559,661,550	779,908,557	167,222,782	122,142,926
Cash and cash equivalent at the end of the period	182,433,909	447,990,426	182,433,909	447,990,426

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

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

Chief Executive Officer

Director

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the half year ended December 31, 2014**

1. LEGAL STATUS AND NATURE OF BUSINESS

The Lakson Income Fund (the "Fund") was established under the Trust Deed executed on 18 August 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). 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.

The Fund is an open end mutual fund and is listed on Lahore 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 "Income Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in Government Securities, Certificates of Investment, Certificates of Deposits, Term Deposit Receipts, Commercial Papers, Reverse Repo, Preference Shares, Spread Transactions and Corporate Debt Securities, etc. subject to the guidelines issued by SECP from time to time.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned A+ (f) (fund Stability Rating) to the fund and 'AM3 +' (Management company quality rating) to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Fund for the six month period ended December 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of and directives issued under the Companies Ordinance, 1984, requirements of Trust Deed, requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. In case where requirements differ, the provisions of or directives of Companies Ordinance, 1984, the requirements of Trust Deed, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, and Non-Banking Finance Companies and Notified Entities Regulations, 2008 have been followed.

The disclosures in this condensed interim financial information are presented in accordance with International Accounting Standard 34 "Interim Financial Reporting" and do not contain all the information required for full annual financial statements. Consequently, this condensed interim financial information should be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2014.

This condensed interim financial information comprises of condensed interim statement of assets and liabilities as at December 31, 2014 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in Unit Holder's Fund, and notes thereto, for the six month period ended December 31, 2014.

- 2.2** This condensed interim financial information is unaudited, however, limited scope review has been performed by the external auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance.

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.

2.4 Basis of measurement

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

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund.

2.6 Use of estimates and judgments

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to financial statements as at and for the year ended June 30, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements as at and for the year ended June 30, 2014.

4. FINANCIAL RISK MANAGEMENT

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2014.

	Note	December 31, 2014 (Unaudited) (Rupees)	June 30, 2014 (Audited)
5. BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	182,433,909	246,627,151
In current accounts		-	313,034,399
		<u>182,433,909</u>	<u>559,661,550</u>
5.1 These accounts carry profit rates ranging between 7.00% to 9.8% (June 30, 2014: 7.00% to 11.83%) per annum.			
6. INVESTMENTS - financial assets at fair value through profit or loss - held for trading			
Government securities - Market Treasury Bills	6.1	395,023,700	-
Government securities - Pakistan			
Investment Bonds	6.2	758,404,255	331,770,565
Term Finance Certificate - Listed	6.3	64,252,154	65,834,581
Term Finance Certificate - Unlisted	6.4	119,172,867	139,663,468
Sukuk Certificates - Listed	6.5	41,998,520	40,194,800
		<u>1,378,851,496</u>	<u>577,463,414</u>

6.1 Government Securities (Market Treasury Bills)

Note	Number of holdings				Balance as at December 31, 2014			Market value as percentage of net assets of the Fund	Market value as percentage of total investment
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at end of the period	Carrying value	Market value	Unrealized diminution		
Treasury Bills - 3 months (face value of Rs. 100,000 each)									
6.1.1	-	17,100	13,100	4,000	395,089,090	395,023,700	(65,390)	25.58%	28.65%
Total as at December 31, 2014					395,089,090	395,023,700	(65,390)	25.58%	28.65%
Total as at June 30, 2014					-	-	-	-	-

6.1.1 This represents investments in 3 month Government Market Treasury Bills carrying effective yield ranging from 9.4568% to 9.70% (June 30, 2014: nil) per annum maturing from February 09, 2015 to February 19, 2014. The face value of market treasury bills as at December 31, 2014 amounted to Rs. 400 million (June 30, 2014: nil).

6.2 Held For Trading - Government Securities (Pakistan Investment Bond)

Note	Number of holdings				Balance as at December 31, 2014			Market value as percentage of net assets of the Fund	Market value as percentage of total investment
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at end of the period	Carrying value	Market value	Unrealized appreciation		
3 years Pakistan Investment Bond (face value of Rs. 100,000 each)									
6.2.1	2,750	8,300	8,250	2,800	281,114,067	286,502,540	5,388,473	18.56%	20.78%
5 years Pakistan Investment Bond (face value of Rs. 100,000 each)									
6.2.2	600	1,600	750	1,450	146,047,095	153,486,395	7,439,300	9.94%	11.13%
10 years Pakistan Investment Bond (face value of Rs. 100,000 each)									
6.2.3	-	10,340	7,390	2,950	308,545,359	318,415,320	9,869,961	20.62%	23.09%
Total as at December 31, 2014					735,706,521	758,404,255	22,697,734	49.12%	55.00%
Total as at June 30, 2014					331,677,769	331,770,565	92,796	25.45%	47.39%

6.2.1 This represents investment in 3 years Pakistan Investment Bonds carrying effective profit rate of 11.25% (June 30, 2014: 11.25%) per annum maturing from July 19, 2015 to July 17, 2017. The Face value of Pakistan Investment Bonds as at December 31, 2014 amounted to Rs. 280 million (June 30, 2014: 275 million).

6.2.2 This represents investment in 5 years Pakistan Investment Bonds carrying effective profit rate of 11.50% (June 30, 2014: 11.50%) per annum maturing from July 18, 2018 to July 17, 2019. The Face value of Pakistan Investment Bonds as at December 31, 2014 amounted to Rs. 145 million (June 30, 2014: 60million).

6.2.3 This represents investment in 10 years Pakistan Investment Bonds carrying effective profit rate of 12.00% (June 30, 2014: nil) per annum having maturity from July 19, 2022 to July 17, 2024. The Face value of Pakistan Investment Bonds as at December 31, 2014 amounted to Rs. 295 million (June 30, 2014: nil).

6.3 Held for trading investments - Term Finance Certificates (listed debt securities)

Note	Number of term finance certificates				Balance as at December 31, 2014			Market value as percentage of net assets of the Fund	Market value as percentage of total investment	Face value as percentage of size of the issue
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at end of the period	Carrying value	Market value	Unrealized (diminution)			
Commercial Banks										
Bank Alfalah Limited - V (face value of Rs. 5,000 each)										
6.3.1	13,000	-	50	12,950	65,568,421	64,252,154	(1,316,267)	4.16%	4.66%	1.30%
Total as at December 31, 2014					65,568,421	64,252,154	(1,316,267)	4.16%	4.66%	1.30%
Total as at June 30, 2014					65,992,355	65,834,581	(157,774)	6.12%	11.40%	1.30%

6.3.1 These represents listed term finance certificates and carry a rate of mark-up equal to the base rate of 6 months Karachi Interbank Offer Rate (KIBOR) per annum plus margin of 1.25% receivable semi-annually in arrears with no floor or cap and will mature in February 2021. The principal repayment for all the units shall be Rs. 13,000 per six months, except in case of the last six monthly installment, where it shall be 64.805 million. These term finance certificates are unsecured. The rating of the instrument is AA-

6.4 Held for trading investments - Term Finance Certificates (un-listed debt securities)

Note	-----Number of term finance certificates-----				Balance as at December 31, 2014			Market value as percentage of net assets of the Fund	Market value as percentage of total investment	Face value as percentage of size of the issue	
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at end of the period	Carrying value	Market value	Unrealized appreciation / (diminution)				
----- (Rupees) -----											
Commercial Banks											
Bank Al Habib Limited -IV privately placed (face value of Rs.5,000 each)	6.4.1	4,000	-	-	4,000	22,358,273	22,901,812	543,539	1.48%	1.66%	0.67%
Askari Bank Limited - IV privately placed (face value of Rs.1,000,000 each)	6.4.2	68	-	12	56	58,760,553	60,033,961	1,273,408	3.89%	4.35%	5.60%
Technology and Communication											
Pakistan Mobile Communication Limited - privately placed (face value of Rs.100,000 each)	6.4.3	650	-	-	650	36,107,994	36,237,094	129,100	2.35%	2.63%	3.25%
Total as at December 31, 2014						117,226,820	119,172,867	1,946,047	7.72%	8.64%	9.52%
Total as at June 30, 2014						141,473,716	139,663,468	(1,810,248)	13%	24.19%	10.72%

6.4.1 These represent unlisted term finance certificates and carry a rate of mark-up of 15.00% for the first five years and 15.50% for the remaining period receivable semi-annually in arrears with no floor or cap and will mature in June 2021. The principal repayment for all the units shall be Rs. 4,000 per six months, except in case of the last two six monthly installments, in which case it shall be Rs. 9.964 million each. These term finance certificates are unsecured. The rating of the instrument is AA.

6.4.2 These represent unlisted term finance certificates and carry a rate of mark-up equal to the base rate of 6 months Karachi Inter Bank Offer Rate (KIBOR) per annum (plus margin of 1.75% for the first five periods and 2.20% for the remaining period) receivable semi-annually in arrears with no floor or cap and will mature in December 2021. The principal shall be redeemed by Rs. 200 per six months in the first 96 months and the balance shall be redeemed in four equal semi annually installments. These term finance certificates are unsecured. The rating of the instrument is AA-

6.4.3 This represent unlisted term finance certificates and carry a rate of mark-up equal to the base rate of 3 months Karachi Inter Bank Offer Rate (KIBOR) per annum plus margin of 2.65% receivable quarterly in arrears with no floor or cap and will mature in April 2016. The principal amount shall be redeemable at 10%, 20%, 30% and 40% in the first, second, third and fourth years of the issue respectively. These term finance certificates are secured against first pari passu floating charge over all present and future movable fixed assets of the company excluding land, building and vehicles with 25% margin and all present and future receivable of the company including cash balances. The rating of the instrument is AA-

6.5 Held for Trading - Sukuk Certificates (listed debt securities)

Note	-----Number of sukuk certificates-----				Balance as at December 31, 2014			Market value as percentage of net assets of the Fund	Market value as percentage of total investment	Face value as percentage of size of the issue	
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at end of the period	Carrying value	Market value	Unrealized appreciation / (diminution)				
----- (Rupees) -----											
K-Electric- Sukuk Certificates - 5 Years (face value of Rs. 5,000 each)	6.5.1	8,000	-	-	8,000	40,194,800	41,998,520	1,803,720	2.72%	3.05%	0.67%
Total as at December 31, 2014						40,194,800	41,998,520	1,803,720	2.72%	3.05%	0.67%
Total as at June 30, 2014						40,000,000	40,194,800	194,800	3.74%	6.96%	0.67%

6.5.1 These represent sukuk certificates having a face value of Rs. 5,000 each and carry a rate of profit equal to the base rate of 3 months of Karachi Inter Bank Offer Rate (KIBOR) plus margin of 2.75%. These sukuk certificates will mature on October 2021. The rating of the instrument is AA.

6.6 The term "listed" indicated in note 6.3 & 6.5 refer to listing in the stock exchange. However, their rates are quoted by MUFAP.

7. RECEIVABLE AGAINST MARGIN TRADING SYSTEM

This represents the amount receivable under the margin trading of eligible listed equity securities which are to be settled within maximum 60 days. The balance carries mark-up ranging from 12.5% to 17.92%. As at December 31, 2014, the market value of listed shares held under the margin trading amounted to Rs. 87.79 million.

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
Note	(Rupees)	
8. PROFIT RECEIVABLE ON BANK BALANCES, INVESTMENTS AND MARGINAL TRADING SYSTEM		
Considered good		
Mark-up / return receivable on:		
Margin Trading system	564,908	-
Certificate of Investment	-	<u>2,679,041</u>
	564,908	<u>2,679,041</u>
Bank Balances		
Profit and loss sharing bank balances	674,059	621,022
Held For Trading Investments		
Term Finance Certificates	3,775,290	4,028,552
Government securities - Pakistan Investment Bonds	38,257,398	16,970,138
Sukuk certificates	176,800	169,908
	42,209,488	<u>21,168,597</u>
	43,448,455	<u>24,468,660</u>

9. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	1,783,784	1,376,440
Sindh Sales Tax on Management remuneration	1,012,461	709,472
Federal Excise Duty on Management remuneration 9.1	4,762,101	3,057,755
	7,558,346	<u>5,143,667</u>

9.1 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are 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.

On September 4, 2013, a constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In this respect, the Honorable SHC has issued a stay order against recovery proceedings. The hearing of the petition is in progress.

In view of the pending decision, as a matter of abundant caution, the Management Company of the Fund has made a provision for FED in the books of account of the Fund with effect from June 13, 2013, aggregating to Rs. 4.762 million (June 30, 2014: Rs. 3.058 million).

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2014 (Unaudited) (Rupees)	June 30, 2014 (Audited)
Auditors' remuneration		160,498	152,880
Workers' Welfare Fund	10.1	12,323,625	10,358,801
Receipt against issuance of units		-	160,000,000
Brokerage payable		42,026	800
Central Depository Company fee payable		12,503	-
NCCPL payable		56,507	20,000
Printing and Stationary payable		10,082	20,800
Other liabilities		8,283	8,283
		<u>12,613,524</u>	<u>170,561,564</u>

10.1 Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it is alleged that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs.0.5 million in a tax year, have been 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 is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year 2011, a single bench of the Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. However, in the month of March 2013, a larger bench of the Sindh High Court (SHC) in various constitutional petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, do not suffer from any constitutional or the Honourable Peshawar High Court on 29 May 2014 on a petition filed by certain aggrieved parties (other than the mutual funds) have adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, as per the advice of legal counsel of MUFAP, the stay granted to CIS (as mentioned in the first paragraph) remains intact and the constitution petitions filed by the CIS to challenge the Workers Welfare Fund contribution have not been affected by the SHC judgment.

As the matter relating to levy of WWF is currently pending in the Court, the Management Company, as a matter of prudence and abundant caution, has decided to make provision for WWF amounting to Rs.12.324 million up to December 31, 2014.

Had the above recognition not been made, the net assets value per unit of the Fund would be higher by Re. 0.85/ 0.85%. (June 30, 2014: Re. 0.96 / 0.96%)

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2014.

12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. 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 unrealized 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. Accordingly, no provision has been made in these condensed interim financial information.

The Fund has received an order dated March 27, 2014 under section 122(1) of Income Tax Ordinance, 2001, whereby the Federal Board of Revenue has raised a demand of Rs. 49.545 million (including Workers' Welfare Fund liability of Rs. 2.729 million). This demand has been made on the basis of their view that distribution of bonus units should not be included in the calculation of 90% of the declared profit required to claim exemption from tax. Accordingly, they are of the view that since minimum required dividend of 90% of the relevant profit has not been distributed, the Fund is liable to tax as mentioned above. The Management Company has filed an appeal before the CIT(Appeals) on the said issue which has been decided in favour of Fund. During the period, the Department challenged the order passed by CIR (Appeal-II) in the Appellate Tribunal, Inland Revenue, Karachi.

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, being the Custodian, SIZA Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company, Key Management personnel and other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at December 31, 2014.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
13.1 Balance as at period / year end		
Lakson Investments Limited - Management Company of the Fund		
Remuneration payable	<u>7,558,346</u>	<u>5,143,667</u>
Units held as at the period / year end 1,060,048 (June 30, 2014: 1,060,048) units	<u>113,197,968</u>	<u>106,186,598</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	<u>173,271</u>	<u>147,673</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
Directors, Chief Executive and their Spouse and Minors		
Units held as at the period / year end 8,770 (June 30, 2014: 20,258) units	<u>936,490</u>	<u>2,029,675</u>
Related parties of the Management Company		
SIZA (Private) Limited		
Units held as at the period / year end 402,542 (June 30, 2014: 402,542) units	<u>42,985,790</u>	<u>40,323,236</u>

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
Century Insurance Company Limited		
Units held as at the period / year end 612,767 (June 30, 2014: 1,540,276) units	<u>65,434,804</u>	<u>154,291,757</u>
SIZA Services (Private) Limited		
Units held as at the period / year end 564,365 (June 30, 2014: Nil) units	<u>60,266,090</u>	<u>-</u>
Premier Fashion (Private) Limited		
Units held as at the period / year end 564,116 (June 30, 2014: Nil) units	<u>60,239,520</u>	<u>-</u>
SIZA Commodities (Private) Limited		
Units held as at the period / year end 1,254,177 (June 30, 2014: Nil) units	<u>133,928,147</u>	<u>-</u>
Other - connected person due to holding more than 10% outstanding units		
Units held as at the period / year end 5,031,118 (June 30, 2014: 3,659,635) units	<u>537,251,465</u>	<u>376,591,013</u>
		Half year ended December 31, 2013
		(Unaudited) (Rupees)
13.2 Transactions during the period		
Lakson Investments Limited - Management Company of the Fund		
Issue of bonus units: nil (2013: 35,878) units	<u>-</u>	<u>3,598,644</u>
Directors, Chief Executive and their Spouse and Minors		
Issue of bonus units: nil (2013: 780) units	<u>-</u>	<u>78,310</u>
Redemption of units: 11,488 (2013: nil) units	<u>1,208,573</u>	<u>-</u>
Associated Companies / Undertaking of the Management Company		
SIZA (Private) Limited		
Issue of bonus units: nil (2013: 62,203) units	<u>-</u>	<u>6,236,716</u>
Redemption of units: nil (2013: 2,386,157) units	<u>-</u>	<u>240,000,000</u>
Century Insurance Company Limited		
Issue of units: 488,186 (2013: nil) units	<u>50,000,000</u>	<u>-</u>
Issue of bonus units: nil (2013: 122,493) units	<u>-</u>	<u>12,284,985</u>
Redemption of units: 1,415,695 (2013: 1,130,640) units	<u>149,054,028</u>	<u>113,881,879</u>
SIZA Services (Private) Limited		
Issue of units: 564,365 (2013: nil) units	<u>59,770,070</u>	<u>-</u>

	Half year ended December 31,	
	2014	2013
	(Unaudited) (Rupees)	
Premier Fashion (Private) Limited		
Issue of units: 564,116 (2013: nil) units	<u>59,743,718</u>	<u>-</u>
SIZA Commodities (Private) Limited		
Issue of units: 1,254,177 (2013: nil) units	<u>132,725,380</u>	<u>-</u>
Other - connected person due to holding more than 10% outstanding units		
Mark-up on profit on loss sharing accounts	<u>970,273</u>	<u>856,826</u>
Bank charges	<u>35,554</u>	<u>31,590</u>
Issue of units: 3,530,557 (2013: 1,471,048) units	<u>360,005,129</u>	<u>148,000,000</u>
Issue of bonus units: nil (2013: 180,032) units	<u>-</u>	<u>18,056,896</u>
Redemption of units: 2,974,587 (2013: 1,431,483) units	<u>309,608,499</u>	<u>144,000,201</u>

13.3 Other transactions during the period

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	----- (Unaudited) ----- ----- (Rupees) -----			
Lakson Investments Limited - Management Company of the Fund				
Remuneration to the Management Company	<u>10,652,171</u>	10,674,090	<u>5,402,844</u>	4,151,003
Sindh sales tax on remuneration of Management Company	<u>1,853,478</u>	1,981,111	<u>940,095</u>	770,426
Federal Excise Duty on Remuneration of Management Company	<u>1,704,347</u>	1,707,854	<u>864,455</u>	664,160
	<u>14,209,996</u>	14,363,055	<u>7,207,394</u>	5,585,589
Central Depository Company of Pakistan Limited - Trustee of the Fund				
Remuneration for the period	<u>1,032,116</u>	1,033,229	<u>520,408</u>	449,341
Settlement Charges	<u>37,129</u>	68,356	<u>24,485</u>	7,463

14. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on February 16, 2015 by the Board of Directors of the Management Company.

15. GENERAL

Figures have been rounded off to the nearest rupee.

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

Chief Executive Officer

Director



A Lakson Group Company

Lakson Investments Limited
Lakson Square Building No.2,
Sarwar Shaheed Road
Karachi- 74200, Pakistan

UAN +92.21 111-LAKSON
T +92.21 3569.8000
F +92.21 3568.1653
E info@li.com.pk
www.li.com.pk