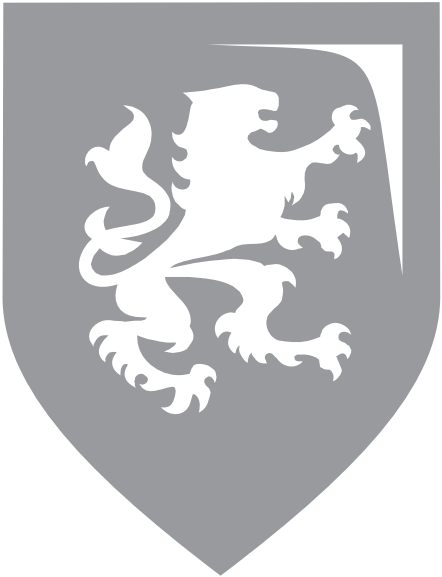


LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND  
Quarterly Report (March 31, 2015)



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## Fund's Information

<b>Management Company</b>	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
<b>Board of Directors of the Management Company</b>	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
<b>Chief Financial Officer &amp; Company Secretary of the Management Company</b>	Ms. Sana Quadri
<b>Audit Committee</b>	Mr. Zahid Zakiuddin - Chairman Mr. A. Aziz H. Ebrahim Mr. Iqbal Ali Lakhani Mr. Sher Afgan Malik
<b>Human Resource and Remuneration Committee</b>	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani Mr. Daniel Scott Smaller
<b>Trustee</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, Pakistan.
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
<b>Bankers to the Fund</b>	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited Habib Metropolitan Bank Limited Habib Bank AG Zurich United Bank Limited
<b>Legal Adviser</b>	Fazleghani Advocates F-72/1, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
<b>Registrar</b>	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
<b>Distributor</b>	Rabia Fida
<b>Rating</b>	1-Star (Normal): Fund Performance Ranking (By JCR-VIS) AM2- : Asset Manager Rating by PACRA

## **Review Report of the Directors of the Management Company For the nine months period ended March 31, 2015**

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Asset Allocation Developed Markets Fund ("LAADMF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended March 31, 2015.

### **Fund Objective**

The investment objective of the Lakson Asset Allocation Developed Markets Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and Developed Markets Securities.

### **Fund Profile**

LAADMF is an open end asset allocation scheme. The Scheme is managed using an active investment management style which focuses on an analysis of the macro factors such as government policies, global economic data, commodities prices and supply/demand dynamics. The Scheme switches exposure between the domestic Government Securities and the Developed Markets securities based on the outlook of the Investments Team of the performance of the Developed Markets. The Scheme may overweight or underweight countries relative to its benchmark for Developed Markets investments, the MSCI World Index. Exposure of the Scheme in the fixed income securities is managed through duration and yield curve management by shifting between different maturities of the Government Securities.

### **Fund performance**

During 9MFY15 and 3QFY15 the LAADMF provided a return of 6.10% and 2.98% respectively. During the same period the Benchmark returned 4.63% and 2.15% respectively. The Fund has outperformed the Benchmark by 147bps during 9MFY15. As of March 31, 2015, the LAADMF is invested 45% in T-Bills, 29% in Developed Market Equities, 24% in PIBs and 2% cash. As of March 31, 2015 the LAADMF has PKR 607 million in assets under management.

### **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 the first half of the year gripped the country with host of negatives, the third quarter surprised with a series of improvements in the country's macro environment. Pakistan's credit rating outlook was raised from Stable to Positive by Moody's Investors Service, as the economy steadily improved. Moreover, the rating agency's improved outlook has signaled that a rating upgrade has become a distinct possibility for the first time since 2006. The new outlook was based on a rapidly strengthening external liquidity position, continued efforts toward fiscal consolidation, and the government's steady progress in achieving structural reforms under the IMF program.

Declining international crude oil prices have brought windfall gains for the economy most notably in inflation which has declined to multi-year lows. CPI inflation further eased off during the quarter and averaged 3.2% YoY in 3QFY15 compared to 4.7% YoY witnessed during the previous quarter. Inflation started to abate after the government reduced the prices of petroleum products along with the electricity tariff; the effects of which were felt across the board. 9MFY15 average inflation has moderated to 5.2% YoY, compared to 8.6% during the corresponding period of last year. In line with easing inflation, the State Bank of Pakistan ("SBP") reduced the discount rate by 150 bps to 8.0% during the two monetary policy meetings conducted in the quarter. The shift towards expansionary policy by the central bank came against the backdrop of a positive external account outlook. Interestingly, the SBP also toned down its inflation forecast for FY15 and now expects CPI to range between 4.0% to 5.0%.

On the fiscal side, the country was not able to meet the targets owing to some unforeseen reasons. According to provisional figures, the Federal Board of Revenue ("FBR") collected PKR 1,755 billion during 9MFY15, against PKR 1,575 billion in the corresponding period of last year, reflecting a YoY increase of 11.4%. Tax officials held tumbling petroleum product prices responsible for missing the revenue collection target during the 9M of current fiscal year. The current pace of tax collection indicates that government may not be able to achieve the twice-revised target of PKR 2,691 billion. The most notable improvement in macro indicators was visible in the external account, as it improved on the back of a declining import bill along with financial inflows from multiple sources. The country received its sixth tranche of USD 550 million from IMF along with USD ~750 million on account of coalition support fund during 3QFY15. Meanwhile, the current account witnessed a surplus of USD 803 million during the first two months of the quarter, limiting the cumulative deficit for 8MFY15 to USD 1,614 million. The country topped up USD ~920 million to foreign exchange reserves during the quarter which have brought the reserves to USD 16.2 billion, providing an import cover of 5.5 months. With the secondary public offering of HBL a success FX reserves are expected to climb towards USD 18.0 billion. Despite a healthy reserve position the PKR depreciated by 1.3% against the greenback to close at 101.9, owing to strengthening of USD against global currencies.

### **Fixed Income Review**

After keeping the discount rate steady at 10% in 1QFY15, the central bank cut the discount rate by 0.5% in 2QFY15. In the 3rd quarter of FY15, the central bank continued with its monetary easing stance and cut the discount rate by a further 1.5% to 8.0%. In the 19 t-bill auctions held so far during FY15, the government was able to raise over PKR 2.6 trillion. Yields have continued to decline across the board in this period as the 3-month yield has gone down from 9.48% in Dec '14 to 7.96% in the last auction held in March '15. Similarly, 6-month yields have gone down from 9.47% in Dec '14 to 7.94% in March '15 and 12-month yields have gone down from 9.42% to 7.84%. In the 9 PIB auctions held during FY15, approximately PKR 860 billion was realized and the yields on the 3 year, 5 year and 10 year bonds have declined by 3.89%, 3.89% and 3.50% respectively.

Real interest rates during 9MFY15 have averaged an astonishing 4.2% against the 1.5% average during FY10-FY14. With FX reserves projected to hit USD 18.0 billion by the end of FY15, there remains significant room for the SBP to continue cutting rates. There is now a very real possibility that the discount rate could drop below its all time low of 7.5% in the current year. In anticipation of this, market participants have built up historically high inventories of longer tenor bonds. This has resulted in a narrowing of the spread between these bonds and the discount rate which had been abnormally high at 2.2% over the last 3 years. Going forward this spread is expected to remain in line with the longer term trend of 1%-1.5%.

### **Developed Markets Review**

Developed markets continued their positive momentum with the MSCI World Index advancing by 1.8% in 3QFY15, limiting the cumulative losses for 9MFY15 to 0.1%. The index was supported mainly by Germany, France and Japanese equity markets. German DAX and France CAC-40 index rose by 22% and 17.8% respectively in 3QFY15 owing to higher economic growth backed by domestic demand. Optimism over the European Central Bank's stimulus outweighed fears of a worsening Greek crisis. Economic growth data was supported by German unemployment levels falling to their lowest levels in two decades at 6.5%. Meanwhile, Euro-area finance ministers also reached an accord that would keep bailout funds flowing to Greece in return for a commitment to stringent reform, buying four months time to work out the detail of longer-term Greek financing.

Japanese stocks rose by 10.1% as the Yen continued to weaken further. The country's economy climbed out of recession posting positive inflation and GDP growth of 2.2% in the last quarter of 2014. The government's confidence in the equities market has spurred reallocation of pension fund assets from debt towards equities. Speculation on the Bank of Japan continuing its quantitative easing program also continued to influence the market.

**Future Outlook**

With the recovery in macroeconomic indicators on track the government should be able to continue its pro-growth fiscal and monetary policies. Energy reform will be instrumental in generating the desired level of GDP growth as it remains one of the main impediments to private investment. Recent developments on rationalizing gas and electricity tariffs, along with the injection of imported LNG into the system bode well in this regard. With yields on sovereign instruments projected to decline and capital adequacy ratios at comfortable levels, banks should begin lending to the private sector in order to maintain profitability and fulfill their long neglected role as financial intermediaries. Capital markets, both debt and equity provide an excellent opportunity to capitalize on the higher growth trajectory.

**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**

**Babar Ali Lakhani**  
**Chief Executive Officer**

**Dated: April 20, 2015**

**Condensed Interim Statement of Assets and Liabilities  
As at March 31, 2015**

	Note	March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
		(Rupees)	
<b>ASSETS</b>			
Bank balances	5	17,259,146	419,698,826
Investments	6	594,690,905	183,559,142
Dividend and mark-up receivable		3,665,839	959,538
Prepayment		87,122	-
Deferred formation cost		770,786	1,149,462
<b>Total assets</b>		<u>616,473,798</u>	<u>605,366,968</u>
<b>LIABILITIES</b>			
Payable to the Management Company	7	4,567,334	3,260,621
Payable to the Trustee		102,790	94,577
Annual fee payable to the Securities and Exchange Commission of Pakistan		408,999	537,318
Accrued expenses and other liabilities	8	3,542,638	2,982,253
<b>Total liabilities</b>		<u>8,621,761</u>	<u>6,874,769</u>
<b>NET ASSETS</b>		<u>607,852,037</u>	<u>598,492,198</u>
<b>UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)</b>		<u>607,852,037</u>	<u>598,492,198</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
		(Number of units)	
<b>Number of units in issue</b>		<u>5,369,958</u>	<u>5,609,590</u>
		(Rupees)	
<b>Net assets value per unit</b>		<u>113.1949</u>	<u>106.6908</u>

The annexed notes from 1 to 13 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 nine months and quarter ended March 31, 2015**

Note	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	(Rupees)			
<b>INCOME</b>				
Income from Government securities	26,091,362	21,513,422	8,795,345	8,485,289
Mark-up income	2,555,565	5,643,080	922,051	905,230
Capital gain / (loss) on sale of investments - net	4,764,404	(183,688)	-	(48,438)
Dividend income-net	2,050,590	1,870,591	429,539	450,582
Exchange gain / (loss) on foreign currency deposits	536,659	(139,978)	43,823	(243,256)
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	13,078,930	23,154,480	11,545,848	(10,170,291)
	<b>49,077,510</b>	<b>51,857,907</b>	<b>21,736,606</b>	<b>(620,884)</b>
<b>EXPENSES</b>				
Remuneration of the Management Company 7	7,780,165	8,473,284	2,341,397	2,806,606
Sales tax on remuneration to the Management Company	1,353,749	1,572,642	407,403	520,906
Federal excise duty on remuneration to the Management Company 7.1	1,244,826	1,355,726	374,623	449,057
Remuneration of the Trustee	861,049	847,329	294,133	280,661
Annual fee to the Securities and Exchange Commission of Pakistan	408,999	402,481	139,714	133,314
Auditors' remuneration	231,075	222,035	58,120	70,424
Fees and subscription	112,878	30,028	49,316	9,863
Printing charges	29,649	30,705	5,918	14,189
Brokerage, custody, settlement and bank charges	1,121,931	294,308	99,006	93,297
Amortisation of deferred formation cost	378,676	378,676	124,382	124,382
Workers' Welfare Fund 8.1	680,063	767,179	367,408	(140,514)
	<b>14,203,060</b>	<b>14,374,393</b>	<b>4,261,420</b>	<b>4,362,185</b>
<b>Net income / (loss) from operating activities</b>	<b>34,874,450</b>	<b>37,483,514</b>	<b>17,475,186</b>	<b>(4,983,069)</b>
Element of (loss) / income and capital gains / (losses) included in the prices of units issued prices of units issued less those in units redeemed - net	(1,551,382)	108,262	527,772	(1,902,123)
<b>Net income / (loss) for the period</b>	<b>33,323,068</b>	<b>37,591,776</b>	<b>18,002,958</b>	<b>(6,885,192)</b>

The annexed notes from 1 to 13 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 nine months and quarter ended March 31, 2015**

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	------(Rupees)-----			
Net income / (loss) for the period	<b>33,323,068</b>	37,591,776	<b>18,002,958</b>	(6,885,192)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u><b>33,323,068</b></u>	<u>37,591,776</u>	<u><b>18,002,958</b></u>	<u>(6,885,192)</u>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

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

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Chief Executive Officer

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Director

**Condensed Interim Distribution Statement (Unaudited)  
For the nine months and quarter ended March 31, 2015**

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	------(Rupees)-----			
Undistributed income at the beginning of the period - realised	5,911,565	36,050,144	51,320,203	30,811,850
Undistributed income at the beginning of the period - unrealised	31,621,610	17,856,959	1,533,082	33,324,771
<b>Undistributed income at the beginning of the period</b>	<b>37,533,175</b>	<b>53,907,103</b>	<b>52,853,285</b>	<b>64,136,621</b>
Less: Final distribution: nil (2013: Rs. 7.0359 per unit approved on July 08, 2013)				
- Cash dividend	-	(1,937,611)	-	-
- Issue of bonus units	-	(32,309,839)	-	-
	<b>37,533,175</b>	19,659,653	<b>52,853,285</b>	64,136,621
Total comprehensive income / (loss) for the period	<b>33,323,068</b>	37,591,776	<b>18,002,958</b>	(6,885,192)
<b>Undistributed income at the end of the period</b>	<b>70,856,243</b>	<b>57,251,429</b>	<b>70,856,243</b>	<b>57,251,429</b>
Undistributed income at the end of the period - realised	57,777,313	34,096,949	57,777,313	34,096,949
Undistributed income at the end of the period - unrealised	13,078,930	23,154,480	13,078,930	23,154,480
<b>Undistributed income at the end of the period</b>	<b>70,856,243</b>	<b>57,251,429</b>	<b>70,856,243</b>	<b>57,251,429</b>

The annexed notes from 1 to 13 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 nine months and quarter ended March 31, 2015**

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	------(Rupees)-----			
<b>Net assets value per unit at the beginning of the period</b>	<b>598,492,198</b>	540,660,030	<b>585,879,385</b>	584,175,781
Amount received on issue of 960,237 (2014: 770,225) units and 43,607 (2014: 62) units for the nine months and quarter respectively	<b>104,837,840</b>	82,926,261	<b>4,938,271</b>	7,000
Amount paid on redemption of 1,199,869 (2014: 899,921) units and 3,910 (2013: 143) units for the nine months and quarter respectively	<b>(130,352,451)</b>	(97,041,879)	<b>(440,805)</b>	(17,109,397)
Element of loss / (income) and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	<b>1,551,382</b>	(108,262)	<b>(527,772)</b>	1,902,123
Less: Final distribution: Nil (2013: Rs. 7.0359 per unit approved on July 08, 2013)				
- Cash dividend	-	(1,937,611)		
- Issue of bonus units	-	(32,309,839)	-	-
	-	(34,247,450)	-	-
Issue of 310,555 bonus units as final distribution	-	(32,309,839)	-	-
Total comprehensive income / (loss) for the period	<b>33,323,068</b>	37,591,776	<b>18,002,958</b>	(6,885,192)
<b>Net assets at the end of the period</b>	<b>607,852,037</b>	562,090,315	<b>607,852,037</b>	562,090,315
<b>Net assets value per unit at the beginning of the period</b>	<b>106.6908</b>	111.0748	<b>109.9157</b>	112.3330
<b>Net assets value per unit at the end of the period</b>	<b>113.1949</b>	111.3405	<b>113.1949</b>	111.3405

The annexed notes from 1 to 13 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 nine months and quarter ended March 31, 2015**

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	------(Rupees)-----			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income / (loss) for the period	33,323,068	37,591,776	18,002,958	(6,885,192)
<b>Adjustments for non-cash charges and other items:</b>				
Capital (gain) / loss on sale of investments - net	(4,764,404)	183,688	-	48,438
Amortisation of deferred formation cost	378,676	378,676	124,382	124,382
Unrealised (appreciation) / diminution in the fair value of investments classified as held for trading <sup>1</sup> - net	(13,078,930)	(23,154,480)	(11,545,848)	10,170,291
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net	1,551,382	(108,262)	(527,772)	1,902,123
	17,409,792	14,891,398	6,053,720	5,360,042
<b>(Increase) / Decrease in assets</b>				
Investments - net	(393,288,430)	(44,860,843)	(11,802,082)	(94,966,683)
Mark-up receivable	(2,706,301)	116,900	4,321,031	276,820
Prepayment	(87,122)	(9,972)	49,316	9,863
	(396,081,853)	(44,753,915)	(7,431,735)	(94,680,000)
<b>(Decrease) / Increase in liabilities</b>				
Payable to the Management Company	1,306,713	1,562,302	561,764	483,901
Payable to the Trustee	8,213	(892)	6,594	(3,190)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(128,319)	(36,765)	139,714	133,314
Accrued expenses and other liabilities	560,385	794,216	227,731	(34,699)
	1,746,992	2,318,861	935,803	579,326
<b>Net cash used in from operating activities</b>	(376,925,070)	(27,543,656)	(442,213)	(88,740,632)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Cash received from issue of units	104,837,840	82,926,261	4,938,271	7,000
Cash paid on redemption of units	(130,352,451)	(97,041,879)	(440,805)	(17,109,397)
Cash dividend paid	-	(1,937,611)	-	-
Net cash (used in) / generated from financing activities	(25,514,611)	(16,053,229)	4,497,466	(17,102,397)
<b>Net (decrease) / increase in cash and cash equivalent during the period</b>	(402,439,680)	(43,596,885)	4,055,254	(105,843,029)
Cash and cash equivalent at the beginning of the period	419,698,826	52,845,354	13,203,892	115,091,498
<b>Cash and cash equivalent at the end of the period</b>	17,259,146	9,248,469	17,259,146	9,248,469

The annexed notes from 1 to 13 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 nine months and quarter ended March 31, 2015**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Lakson Asset Allocation Developed Markets Fund ("the Fund") was established under Trust Deed executed on May 30, 2011 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a notified entity on July 7, 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company of the Fund has been licensed by SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund has commenced its operations on October 11, 2011. 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 can also be redeemed by surrendering them to the Fund.

The Fund is authorized to invest in government securities, deposits and foreign currency deposits with local or foreign banks etc. in Pakistan. Further, as allowed by SECP and SBP, the Fund can invest up to 30% of the net aggregate funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities/debt with exposure in the developed markets, index tracker funds tracking different developed markets, actively managed developed markets funds, equities and debt securities of companies with exposure in developed markets, foreign currency deposits etc.

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

The JCR - VIS Credit Rating Company Limited has assigned 1-Star ranking to the Fund.

Subsequent to the period ended March 31, 2015 the Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the management company to 'AM2-1'.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

This condensed interim financial information of the Fund for the nine month period ended March 31, 2015 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 for the year ended June 30, 2014.

This condensed interim financial information comprise of condensed interim statement of assets and liabilities as at March 31, 2015 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 nine month period ended March 31, 2015.

- 2.2 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.

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

### **2.3 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.

### **2.4 Functional and presentation currency**

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

### **2.5 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 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 published 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

		March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
		(Rupees)	
<b>5. BANK BALANCES</b>	<b>Note</b>		
<b>In local currency</b>			
In profit and loss sharing accounts	5.1	14,202,410	415,181,105
<b>In foreign currency</b>			
In current account	5.2	3,056,736	4,517,721
[ USD\$: 29,984 ( June 30, 2014: 45,724 ) ]		17,259,146	419,698,826
5.1	These carry mark-up rates ranging from 6.50% to 7.60% (June 30, 2014: 7.00% to 11.83%) per annum.		
5.2	This represents USD denominated current account maintained in foreign country.		

**6. INVESTMENTS - financial assets at fair value through profit or loss - held for trading**

**In local currency**

Government securities - Market Treasury Bills	6.1	273,814,830	-
Government securities - Pakistan			
Investment Bonds	6.2	143,450,352	-

**In foreign currency**

Exchange traded fund	6.3	177,425,723	183,559,142
		594,690,905	183,559,142

**6.1. Government securities - Market Treasury Bills**

Note	Number of holdings				Balance as at March 31, 2015			Market value as a percentage of netassets of the Fund	Market value as a percentage of total investments	
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying Value	Market value	Unrealized appreciation			
										Rupees
Treasury Bills - 3 months (face value of Rs. 100,000 each)	6.1.1	-	4,150	3,650	500	49,221,267	49,228,200	6,933	8.10%	8.28%
Treasury Bills - 6 months (face value of Rs. 100,000 each)	-	-	3,400	3,400	-	-	-	-	-	-
Treasury Bills - 12 months (face value of Rs. 100,000 each)	6.1.2	-	4,150	1,750	2,400	224,205,603	224,586,630	381,027	36.95%	37.77%
<b>Total - March 31, 2015</b>						<b>273,426,870</b>	<b>273,814,830</b>	<b>387,962</b>	<b>45.05%</b>	<b>46.04%</b>
Total - June 30, 2014						-	-	-	-	-

6.1.1. These represent 3 months Government Treasury bill carrying an effective yield of 8.1451% per annum and maturing on June 11, 2015. The face value of Treasury Bills held as at March 31, 2015 amounted to Rs. 50 million. (June 30, 2014: Nil).

6.1.2. These represent 12 months Government Treasury bills carrying an effective yield ranging from 7.7683% to 9.9900% per annum and maturing from October 29, 2015 to March 17, 2016. The face value of Treasury Bills held as at March 31, 2015 amounted to Rs. 240 million. (June 30, 2014: nil).

**6.2. Government securities - Pakistan Investment Bonds**

Note	Number of holdings				Balance as at March 31, 2015			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments	
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying Value	Market value	Unrealized appreciation			
Pakistan Investments Bond - 3 Years (face value of Rs. 100,000 each)	6.2.1	-	310	-	310	30,457,988	33,010,133	2,552,145	5.43%	5.55%
Pakistan Investments Bond - 5 Years (face value of Rs. 100,000 each)	6.2.2	-	275	-	275	28,136,926	30,367,123	2,230,197	5.00%	5.11%
Pakistan Investments Bond - 10 Years (face value of Rs. 100,000 each)	6.2.3	-	895	200	695	72,184,701	80,073,096	7,888,395	13.17%	13.46%
<b>Total - March 31, 2015</b>						<b>130,779,615</b>	<b>143,450,352</b>	<b>12,670,737</b>	<b>23.60%</b>	<b>24.12%</b>
Total - June 30, 2014						-	-	-	-	-

6.2.1. These represent 3 years Pakistan Investments Bond carrying a fixed mark-up rate 11.25% per annum and maturing on July 17, 2014. The face value of Pakistan Investments Bond held as at March 31, 2015 amounted to Rs. 31 million. (June 30, 2014: nil).

6.2.2. These represent 5 years Pakistan Investments Bond carrying a fixed mark-up rate 11.5% per annum and maturing on July 17, 2019. The face value of Pakistan Investments Bond held as at March 31, 2015 amounted to Rs. 27.5 million. (June 30, 2014: nil).

6.2.3. These represent 10 years Pakistan Investments Bond carrying a fixed mark-up rate 12% per annum and will be maturing between July 19, 2022 to July 17, 2024. The face value of Pakistan Investments Bond held as at March 31, 2015 amounted to Rs. 69.5 million. (June 30, 2014: nil).

**6.3. Exchange traded fund: Foreign investments**

	Number of Units				Balance as at March 31, 2015				
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying Value	Market value	Unrealized appreciation	Unrealized appreciation / (diminution)	Market value as a percentage of total investments
Ishares MSCI World Plc	50,035	-	50,035	-	-	-	-	-	-
Powershares QQQ Trust Series 1	-	8,250	-	8,250	88,958,997	88,813,787	(145,210)	14.61%	14.93%
Vanguard S&P 500 UCITS ETF	-	22,000	-	22,000	88,446,496	88,611,937	165,441	14.58%	14.90%
<b>Total - March 31, 2015</b>					<b>177,405,493</b>	<b>177,425,723</b>	<b>20,231</b>	<b>29.19%</b>	<b>29.83%</b>
Total - June 30, 2014					151,937,532	183,559,142	31,621,610	30.67%	100.00%
<b>Total investment - March 31, 2015</b>					<b>581,611,978</b>	<b>594,690,905</b>	<b>13,078,930</b>	<b>97.83%</b>	<b>100.00%</b>
Total investment - June 30, 2014					151,937,532	183,559,142	31,621,610	30.67%	100.00%

Note	March 31, 2015 (Unaudited)		June 30, 2014 (Audited)	
	(Rupees)			
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>				
Remuneration to the Management Company		791,754		945,762
Federal excise duty payable on remuneration to the Management Company	7.1	3,107,394		1,862,567
Sales tax payable on remuneration to the Management Company		603,498		449,333
Sales load payable		64,688		2,959
		<u>4,567,334</u>		<u>3,260,621</u>



- 7.1 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 trustee, 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 uncertainty regarding the applicability of FED on asset management services, the management, as a matter of abundant caution, has decided to 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. 3.1074 million (June 30, 2014: Rs 1.8626 million).

	Note	March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
		(Rupees)	
<b>8. ACCRUED AND OTHER LIABILITIES</b>			
Auditors' remuneration		160,275	202,800
Brokerages payable		13,969	3,721
Custody fee payable		99,821	182,420
Workers' Welfare Fund	8.1	3,252,574	2,572,512
Others		15,999	20,800
		3,542,638	2,982,253

#### 8.1 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. 3.2525 million up to March 31, 2015.

Had the above recognition not been made, the net assets value per unit of the Fund would be higher by Re. 0.61/ 0.61% (2014: Re. 0.46 / 0.46%).

## **9. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at March 31, 2015.

## **10. 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.

During the prior year, FBR has issued show cause notices to the Fund under section 122(9) for proceeding u/s 122(5A) of the Income Tax Ordinance, 2001 for amendment of assessment on grounds that exemption from tax claimed under clause 99 of part-1 of the Second Schedule is not as per law. Total tax including Workers' Welfare Fund payable as notice issued by FBR would be Rs. 7.203 million and Rs. 19.001 million for the tax years 2012 and 2013 respectively. Trustee of the Fund has filed a suit in the High Court of Sindh for declaration and permanent injunction for which a stay order has been granted by Sindh High Court. The management expects a favourable outcome and, accordingly, no provision has been recorded in respect of this matter.

## **11. 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, Habib Bank AG Zurich being the Custodian, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, 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 March 31, 2015.

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:

	<b>March 31, 2015 (Unaudited)</b>	<b>June 30, 2014 (Audited)</b>
<b>11.1 Balance as at period /year end</b>	<b>(Rupees)</b>	
<b>Lakson Investments Limited - Management Company</b>		
Remuneration payable	<u>4,502,646</u>	<u>3,257,662</u>
Sales load payable	<u>64,688</u>	<u>2,959</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	<u>102,790</u>	<u>94,577</u>
<b>Habib Bank AG Zurich - Custodian</b>		
Bank deposits	<u>3,056,736</u>	<u>4,517,721</u>
Custody fee payable	<u>99,821</u>	<u>182,420</u>

**11.2 Unit Holders' Fund**

Nine months ended March 31, 2015									
Number of Units					Rupees				
Number of Units as at July 01, 2014	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Number of holdings at the end of the period	As at July 01, 2014	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Balance at the end of the period (Investment at current NAV)
2,683,303	456,550	-	24,947	3,114,906	286,283,740	49,899,569	-	2,752,910	352,591,502
164,278	-	-	-	164,278	17,526,940	-	-	-	18,595,419
4715	-	-	-	4,715	503,048	-	-	-	533,715
4,836	-	-	-	4,836	515,947	-	-	-	547,400
2539	-	-	-	2,539	270,872	-	-	-	287,385
8,463	-	-	-	8,463	902,906	-	-	-	957,950
14,508	-	-	-	14,508	1,547,840	-	-	-	1,642,199
38,687	-	-	-	38,687	4,127,572	-	-	-	4,379,198
22,971	-	-	-	22,971	2,450,746	-	-	-	2,600,149
7,254	-	-	-	7,254	773,920	-	-	-	821,100
262,348	-	-	-	262,348	27,990,099	-	-	-	29,696,435
99,136	-	-	-	99,136	10,576,904	-	-	-	11,221,694
10,881	-	-	-	10,881	1,160,880	-	-	-	1,231,649
53,195	-	-	-	53,195	5,675,412	-	-	-	6,021,397
16,926	-	-	-	16,926	1,805,813	-	-	-	1,915,899
42,314	-	-	-	42,314	4,514,532	-	-	-	4,789,748
55,613	-	-	-	55,613	5,933,385	-	-	-	6,295,097
21,762	-	-	-	21,762	2,321,759	-	-	-	2,463,299
272,894	-	-	-	272,894	29,115,301	-	-	-	30,890,232
147,088	-	-	-	147,088	15,692,883	-	-	-	16,649,555
1,092,588	-	-	581,586	511,002	116,569,140	-	-	63,212,121	57,842,872

Directors, Chief Executive & their Spouse and Minors  
 Key Management personnel, employees and connected  
 persons of the Management company

**Associated companies / undertakings of the  
 Management Company**

Lakson Business Solutions Limited - Employees  
 Contributory Provident Fund Trust  
 Princeton Travels (Private) Limited - Employees  
 Contributory Provident Fund Trust  
 Lakson Investments Limited - Employees  
 Contributory Provident Fund Trust  
 Tetley Clover (Private) Limited - Employees  
 Contributory Provident Fund Trust  
 Century Insurance Company Limited - Employees  
 Contributory Provident Fund Trust  
 GAM Corporation (Private) Limited - Employees  
 Contributory Provident Fund Trust  
 SIZA Foods (Private) Limited - Employees  
 Contributory Provident Fund Trust  
 Hassanali Karabhal Foundation - Employees  
 Contributory Provident Fund Trust  
 Colgate Palmolive (Pakistan) Limited - Employees  
 Contributory Provident Fund Trust  
 Colgate Palmolive (Pakistan) Limited - Employees  
 Gratuity Fund  
 SIZA Services (Private) Limited - Employees  
 Contributory Provident Fund Trust  
 Cyber Internet Services (Private) Limited -  
 Employees Contributory Provident Fund Trust  
 Sybrid (Private) Limited - Employees Contributory  
 Provident Fund Trust  
 Accray Surgicals Limited - Employees  
 Contributory Provident Fund Trust  
 Merit Packaging Limited - Employees  
 Contributory Provident Fund Trust  
 Merit Packaging Limited - Employees Gratuity Fund  
 Century Paper & Board Mills Limited - Employees  
 Contributory Provident Fund Trust  
 Century Paper & Board Mills Limited - Employees  
 Gratuity Fund  
 Century Insurance Company Limited

Nine months ended March 31, 2014									
Number of Units					Rupees				
Number of Units as at July 01, 2013	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Number of holdings at the end of the period	As at July 01, 2013	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Balance at the end of the period (Investment at current NAV)
2,350,853	-	158,983	-	2,509,836	261,120,537	-	16,540,367	-	279,446,353
168,605	-	11,403	-	180,008	18,727,819	-	1,186,291	-	20,042,164
79,033	-	5,345	84,378	-	8,778,627	-	556,072	8,854,145	-
4,131	-	279	-	4,410	458,832	-	29,064	-	491,033
4,237	-	287	-	4,524	470,597	-	29,809	-	503,624
2,224	-	151	-	2,375	-	-	15,650	-	264,403
2,860	-	193	3,053	-	317,653	-	20,121	341,945	-
7,414	-	501	-	7,915	823,545	-	52,166	-	881,342
16,947	-	1,146	18,093	-	1,882,387	-	119,238	2,031,974	-
9,003	-	609	9,612	-	1,000,018	-	65,345	1,074,640	-
12,710	-	860	-	13,570	1,411,791	-	89,428	-	1,510,872
33,894	-	2,292	36,186	-	3,764,775	-	238,475	-	4,028,992
20,125	-	1,361	21,486	-	2,235,335	-	141,595	-	2,392,214
6,355	-	430	6,785	-	705,895	-	44,714	-	755,436
229,844	-	15,544	245,388	-	25,529,880	-	1,617,160	-	27,321,604
86,854	-	5,873	92,727	-	9,647,236	-	611,093	-	10,324,293
9,533	-	644	10,177	-	1,058,843	-	67,071	-	1,133,154
46,604	-	3,152	49,756	-	5,176,566	-	327,903	-	5,539,864
14,829	-	1,002	15,831	-	1,647,089	-	104,333	-	1,762,684
37,072	-	2,507	39,579	-	4,117,723	-	260,832	-	4,406,710
48,723	-	3,295	52,018	-	5,411,864	-	342,808	-	5,791,676
19,065	-	1,290	20,355	-	2,117,866	-	134,142	-	2,266,508
179,003	-	-	179,003	-	19,882,718	-	-	-	19,930,279
96,386	-	-	96,386	-	10,706,079	-	-	-	10,731,689
683,953	201,401	46,252	931,586	-	75,967,684	22,000,000	4,812,082	-	103,723,255

Directors, Chief Executive & their Spouse and Minors  
Key Management personnel, employees and connected  
persons of the Management Company

**Associated companies / undertakings of the  
Management Company**

Siza (Private) Limited  
Lakson Business Solutions Limited - Employees  
Contributory Provident Fund Trust  
Princeton Travels (Private) Limited - Employees  
Contributory Provident Fund Trust  
Lakson Investments Limited - Employees  
Contributory Provident Fund Trust  
Tritek Cotton Mills Limited - Employees  
Contributory Provident Fund Trust  
Tetley Clover (Private) Limited - Employees  
Contributory Provident Fund Trust  
Clover (Pakistan) Limited - Employees  
Contributory Provident Fund Trust  
Clover (Pakistan) Limited - Employees  
Gratuity Fund  
Century Insurance Company Limited - Employees  
Contributory Provident Fund Trust  
GAMI Corporation (Private) Limited - Employees  
Contributory Provident Fund Trust  
SIZA Foods (Private) Limited - Employees  
Contributory Provident Fund Trust  
Hassanali Karabali Foundation - Employees  
Contributory Provident Fund Trust  
Colgate Palmolive (Pakistan) Limited - Employees  
Contributory Provident Fund Trust  
Colgate Palmolive (Pakistan) Limited - Employees  
Gratuity Fund  
SIZA Services (Private) Limited - Employees  
Contributory Provident Fund Trust  
Cyber Internet Services (Private) Limited -  
Employees  
Contributory Provident Fund Trust  
Sybird (Private) Limited - Employees  
Contributory Provident Fund Trust  
Accury Surgical's Limited - Employees  
Contributory Provident Fund Trust  
Merit Packaging Limited - Employees  
Contributory Provident Fund Trust  
Merit Packaging Limited - Employees  
Gratuity Fund  
Century Paper & Board Mills Limited - Employees  
Contributory Provident Fund Trust  
Century Paper & Board Mills Limited - Employees  
Gratuity Fund  
Century Insurance Company Limited

Nine months ended March 31,		Quarter ended March 31,	
2015	2014	2015	2014
----- (Unaudited) -----			
----- (Rupees) -----			

**11.3 Other transactions during the period**

**Lakson Investments Limited -  
Management Company of the Fund**

Remuneration to the Management Company	<b>7,780,165</b>	8,473,284	<b>2,341,397</b>	2,806,606
Sindh sales tax on remuneration of Management Company	<b>1,353,749</b>	1,572,642	<b>407,403</b>	520,906
Federal Excise Duty on Remuneration of Management Company	<b>1,244,826</b>	1,355,726	<b>374,623</b>	449,057

**Central Depository Company of  
Pakistan Limited - Trustee of the Fund**

Remuneration for the period	<b>861,049</b>	847,329	<b>294,133</b>	280,661
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**Nine months ended  
March 31**

2015	2014
(Unaudited)	
(Rupees)	

**Habib Bank AG Zurich - Custodian**

Brokerage and settlement charges	<b>798,696</b>	-
Custody charges	<b>263,730</b>	264,235
Bank charges	<b>14,793</b>	-

**12. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 20, 2015 by the Board of Directors of the Management Company.

**14. GENERAL**

Figures have been rounded off to the nearest rupee.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



A Lakson Group Company

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