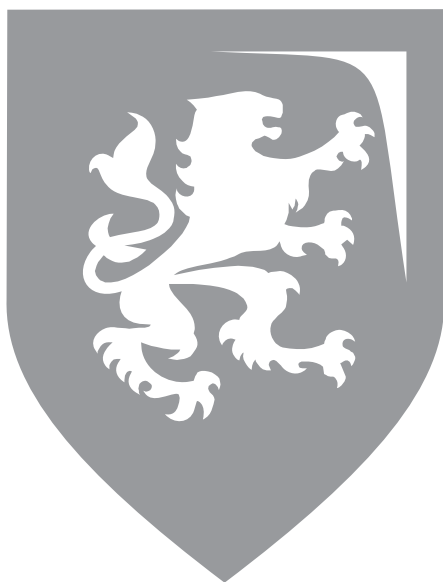


LAKSON ASSET ALLOCATION GLOBAL COMMODITIES FUND
Quarterly Report (March 31, 2015)



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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
Bank Alfalah Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Habib Bank AG Zurich
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

Distributor

Rabia Fida

Rating

1-Star (Normal): Fund Performance
Ranking (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 Global Commodities Fund ("LAAGCF") 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 Global Commodities Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and commodities.

Fund Profile

LAAGCF is an open end asset allocation scheme. The Scheme shall be 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 shall switch exposure between the domestic Government Securities and the commodities based on the outlook of the Investments Team of the performance of the commodities. The Scheme may overweight or underweight commodities relative to its benchmark for commodities investments, the DBIQ Optimum Yield Diversified Commodity Index Excess Return. Exposure of the Scheme in the fixed income securities shall be managed through duration and yield curve management by shifting between different maturities of the Government Securities.

Fund performance

During the 9MFY15 and 3QFY15 the LAAGCF has provided a return of 7.99% and 3.36% respectively. During the same period the Benchmark returned 0.18% and -2.63% respectively. The Fund has outperformed the Benchmark by 1,062 bps over 9MFY15. As of March 31, 2015, the LAAGCF is invested 47% in T-Bills, 31% in PIBs and 23% in cash. As of March 31, 2015 the LAAGCF has PKR 205 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 1.0-1.5%.

Global Commodity Markets Review

During the outgoing quarter, commodities remained under stress with energy losing out the most. After the strong oil price recovery in February, markets seem to have stabilized. The recovery was mainly seen in Brent oil, as Middle East supply worries increased, and demand expectations (mainly European) improved. WTI was not able to recover its earlier losses as huge US inventories and the continuous rise in US crude production weighed prices down. US natural gas prices traded below USD 3/mmbtu as high inventories and a mild winter resulted in lower seasonal demand. TTF natural gas prices rose due to increased tensions between Russia and Ukraine on gas issues and uncertainty regarding the Dutch gas production cap.

Most precious metal prices had a good start to the year, but the rally lost momentum. However, for the coming months, we anticipate price weakness in precious metals. This is mainly because we expect monetary tightening by the Fed which will continue to drive the US dollar and create downward pressure on metals. We also remain negative on gold in 2016 for the same reasons. But in contrast to gold we believe that silver, platinum and palladium prices will eventually receive support from higher economic growth. This will especially be the case for platinum.

All the agricultural commodity prices, except for cocoa dropped in the first three months of 2015. For grains the market is still being dominated by excess inventories. New production and consumption

data for 2015 / 2016 showed the same headlines. Additionally, record harvests of wheat in India, Russia, Argentina and Europe created a supply glut, keeping the price down 16% in 1QY15. Corn futures, however, saw respite on the news of crop damage in South Africa which created supply side concerns. A heavy decline in coffee prices was caused by heavy rainfall during the blooming period. Similar to grains, the sugar market remains focused on high inventory levels which should keep prices depressed in 1HCY15. Cocoa was the only agricultural commodity that rallied on the back of weakening supply.

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**

| | | March 31, 2015 (Unaudited) | June 30, 2014 (Audited) |
|---|------|----------------------------------|-------------------------------|
| | Note | (Rupees) | |
| ASSETS | | | |
| Bank balances | 5 | 47,686,987 | 354,858,716 |
| Investments | 6 | 158,053,658 | - |
| Mark-up receivable | | 1,380,846 | 563,863 |
| Prepayment | | 84,630 | - |
| Deferred formation cost | | 755,202 | 1,126,220 |
| TOTAL ASSETS | | <u>207,961,323</u> | <u>356,548,799</u> |
| LIABILITIES | | | |
| Payable to the Management Company | 7 | 1,573,300 | 1,425,320 |
| Payable to the Trustee | | 59,453 | 62,466 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan | | 151,727 | 372,623 |
| Accrued expenses and other liabilities | 8 | 1,375,031 | 1,123,786 |
| Total liabilities | | <u>3,159,511</u> | <u>2,984,195</u> |
| NET ASSETS | | <u>204,801,812</u> | <u>353,564,604</u> |
| UNITHOLDERS' FUND (as per statement of movement in Unit holders' Fund) | | | |
| | | <u>204,801,812</u> | <u>353,564,604</u> |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 9 | | |
| | | (Number of units) | |
| Number of units in issue | | <u>1,892,762</u> | <u>3,528,632</u> |
| | | Rupees | |
| Net assets value per unit | | <u>108.2026</u> | <u>100.1987</u> |

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

| | Note | Nine months ended March 31, | | Quarter ended March 31, | |
|---|------|--------------------------------|-------------|----------------------------|-------------|
| | | 2015 | 2014 | 2015 | 2014 |
| ----- (Rupees) ----- | | | | | |
| INCOME | | | | | |
| Income from Government securities | | 10,607,533 | 15,598,350 | 3,742,306 | 6,313,466 |
| Mark-up income | | 1,594,954 | 4,130,048 | 224,060 | 644,851 |
| Capital gain / (loss) on sale of investments - net | | 89,164 | (223,372) | - | (38,629) |
| Exchange gain / (loss) on foreign currency deposits | | 1,478,076 | (1,483,571) | 606,862 | (7,489,614) |
| Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net | | 6,782,294 | (49,802) | 3,626,566 | 49,717 |
| | | 20,552,021 | 17,971,653 | 8,199,794 | (520,209) |
| EXPENSES | | | | | |
| Remuneration of the Management Company | | 1,952,897 | 3,813,985 | 608,985 | 798,366 |
| Sales tax on remuneration to the Management Company | | 339,662 | 707,876 | 105,964 | 148,177 |
| Federal excise duty on remuneration to the Management Company | 7.1 | 312,464 | 610,238 | 97,438 | 127,739 |
| Remuneration of the Trustee | | 525,480 | 599,659 | 172,603 | 198,160 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 151,727 | 279,437 | 48,334 | 94,125 |
| Auditors' remuneration | | 231,075 | 218,285 | 58,120 | 66,674 |
| Fees and subscription | | 105,370 | 22,520 | 46,850 | 7,397 |
| Printing charges | | 27,362 | 30,876 | 4,931 | 14,361 |
| Brokerage, settlement and bank charges | | 54,043 | 208,995 | 1,268 | 5,173 |
| Amortisation of deferred formation cost | | 371,018 | 371,018 | 121,867 | 121,867 |
| Workers' Welfare Fund | 8.1 | 302,536 | 237,803 | 131,853 | (42,068) |
| | | 4,373,634 | 7,100,692 | 1,398,213 | 1,539,971 |
| Net income / (loss) from operating activities | | 16,178,387 | 10,870,961 | 6,801,581 | (2,060,180) |
| Element of (loss) / income and capital (losses) / income included in the prices of units issued less those in units redeemed - net | | (1,354,120) | 781,409 | (340,765) | (1,137) |
| Net income / (loss) for the period | | 14,824,267 | 11,652,370 | 6,460,816 | (2,061,317) |

The annexed notes from 1 to 13 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 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 | 14,824,267 | 11,652,370 | 6,460,816 | (2,061,317) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income / (loss) for the period | <u>14,824,267</u> | <u>11,652,370</u> | <u>6,460,816</u> | <u>(2,061,317)</u> |

The annexed notes from 1 to 13 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 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 | 701,322 | 13,702,814 | 5,909,045 | 14,310,588 |
| (Accumulated loss) / income at the beginning of the period - unrealised | - | (3,757,072) | 3,155,728 | (99,519) |
| Undistributed income at the beginning of the period | 701,322 | 9,945,742 | 9,064,773 | 14,211,069 |
| Less: Final distribution nil (2013: Rs. 3.5556 per unit on July 08, 2013) | | | | |
| - Cash distribution | - | (975,952) | - | - |
| - Issue of bonus units | - | (8,472,408) | - | - |
| | - | (9,448,360) | - | - |
| Total comprehensive income / (loss) for the period | 14,824,267 | 11,652,370 | 6,460,816 | (2,061,317) |
| Undistributed income at the end of the period | 15,525,589 | 12,149,752 | 15,525,589 | 12,149,752 |
| Undistributed income at the end of the period - realised | 8,743,295 | 12,199,554 | 8,743,295 | 12,199,554 |
| Undistributed income / (accumulated loss) at the end of period - unrealised | 6,782,294 | (49,802) | 6,782,294 | (49,802) |
| Undistributed income at the end of the period | 15,525,589 | 12,149,752 | 15,525,589 | 12,149,752 |

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

| | Nine months ended March 31, | | Quarter ended March 31, | |
|--|--------------------------------|---------------|----------------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | ------(Rupees)----- | | | |
| Net assets value per unit at the beginning of the period | 353,564,604 | 275,677,553 | 202,363,156 | 400,813,680 |
| Amount received on issue of 967,725 (2014: 6,207,546) units and nil (2014: nil) units for the nine months and quarter respectively | 100,000,000 | 627,288,098 | - | - |
| Amount paid on redemption of 2,603,595 (2014: 5,083,702) units and 40,222 (2014: 298) units for the nine months and quarter respectively | (264,941,179) | (514,138,121) | (4,362,925) | (30,961) |
| | (164,941,179) | 113,149,977 | (4,362,925) | (30,961) |
| Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net | 1,354,120 | (781,409) | 340,765 | 1,137 |
| Less: Final distribution Nil (2013: Rs. 3.5556 per unit on July 08, 2013) | | | | |
| - Cash distribution | - | (975,952) | - | - |
| - Issue of bonus units | - | (8,472,408) | - | - |
| | - | (9,448,360) | - | - |
| Issue of nil (2013: 84,566) bonus units as final distribution | - | 8,472,408 | - | - |
| Total comprehensive income / (loss) for the period | 14,824,267 | 11,652,370 | 6,460,816 | (2,061,317) |
| Net assets at the end of the period | 204,801,812 | 398,722,539 | 204,801,812 | 398,722,539 |
| Net assets value per unit at the beginning of the period | 100.1987 | 103.7427 | 104.6895 | 103.6759 |
| Net assets value per unit at the end of the period | 108.2026 | 103.1429 | 108.2026 | 103.1429 |

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

| | Nine months ended March 31, | | Quarter ended March 31, | |
|---|--------------------------------|---------------|----------------------------|--------------|
| | 2015 | 2014 | 2015 | 2014 |
| | ------(Rupees)----- | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net income / (loss) for the period | 14,824,267 | 11,652,370 | 6,460,816 | (2,061,317) |
| Adjustments for non-cash charges and other items: | | | | |
| Capital (gain) / loss on sale of investments - net | (89,164) | 223,372 | - | 38,629 |
| Amortisation of deferred formation cost | 371,018 | 371,018 | 121,867 | 121,867 |
| Unrealised (appreciation) / diminution in the fair value of investments classified as held for trading' - net | (6,782,294) | 49,802 | (3,626,566) | (49,717) |
| Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net | 1,354,120 | (781,409) | 340,765 | 1,137 |
| | 9,677,947 | 11,515,153 | 3,296,882 | (1,949,401) |
| Increase in assets | | | | |
| Investments - net | (151,182,200) | (59,411,206) | (2,134,635) | (71,453,657) |
| Mark-up receivable | (816,983) | 86,911 | 1,694,757 | 150,580 |
| Prepayment | (84,630) | (7,480) | 46,850 | 7,397 |
| | (152,083,813) | (59,331,775) | (393,028) | (71,295,680) |
| Increase / (decrease) in liabilities | | | | |
| Payable to the Management Company | 147,980 | 516,413 | 127,396 | (153,982) |
| Payable to the Trustee | (3,013) | 2,489 | - | (581) |
| Annual fee payable to the Securities and Exchange Commission of Pakistan | (220,896) | (162,923) | 48,335 | 94,126 |
| Accrued expenses and other liabilities | 251,245 | 230,329 | (26,925) | 30,880 |
| | 175,316 | 586,308 | 148,806 | (29,557) |
| Net cash (used in) / generated from operating activities | (142,230,550) | (47,230,314) | 3,052,660 | (73,274,638) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Cash received from issue of units | 100,000,000 | 627,288,098 | - | - |
| Cash paid on redemption of units | (264,941,179) | (514,138,121) | (4,362,925) | (30,961) |
| Cash dividend paid | - | (975,952) | - | - |
| Net cash (used in) / generated from financing activities | (164,941,179) | 112,174,025 | (4,362,925) | (30,961) |
| Net (decrease) / increase in cash and cash equivalent during the Period | (307,171,729) | 64,943,711 | (1,310,265) | (73,305,599) |
| Cash and cash equivalent at the beginning of the period | 354,858,716 | 51,791,186 | 48,997,252 | 190,040,496 |
| Cash and cash equivalent at the end of the period | 47,686,987 | 116,734,897 | 47,686,987 | 116,734,897 |

The annexed notes from 1 to 13 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 Information (Un-audited)
For the nine months and quarter ended March 31, 2015**

1. LEGAL STATUS AND NATURE OF BUSINESS

Lakson Asset Allocation Global Commodities 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 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 and future contracts of different commodities in Pakistan. Further, as allowed by SECP and SBP, the Fund can invest abroad up to 30% of the aggregated funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities / debt with exposure in the commodities, index tracker funds tracking different commodities indices, actively managed commodities based funds, equities and debt securities of companies with exposure in commodities, future contracts of different commodities and foreign currency deposits etc.

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

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.

2.5 Functional and presentation currency

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

2.6 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 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 | March 31, 2015 (Unaudited) | June 30, 2014 (Audited) |
|---|------|----------------------------------|-------------------------------|
| | | (Rupees) | |
| 5. BANK BALANCES | | | |
| In local currency | | | |
| In profit and loss sharing accounts | 5.1 | 5,344,869 | 266,372,315 |
| In foreign currency | | | |
| In current account [USD\$ 415,346 (2014: USD\$ 895,570)] | 5.2 | 42,342,118 | 88,486,401 |
| | | <u>47,686,987</u> | <u>354,858,716</u> |

5.1 These carry mark-up rates ranging from 6.50% to 7.60% (2014: 7.00% to 11.83%) per annum.

5.2 This represents USD denominated current account maintained in foreign currency.

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

| In local currency | Note | March 31, 2015 (Unaudited) | June 30, 2014 (Audited) |
|---|------|----------------------------------|-------------------------------|
| | | (Rupees) | |
| Government securities - Market Treasury Bills | 6.1 | 95,467,651 | - |
| Government securities - Pakistan Investment Bonds | 6.2 | 62,586,007 | - |
| | | <u>158,053,658</u> | <u>-</u> |

6.1 Government securities - Market treasury bills

| | 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 | | |
| | | | | | | | | | | |
| Treasury Bills - 3 months (face value of Rs. 100,000 each) | | - | 300 | 300 | - | - | - | - | - | |
| Treasury Bills - 6 months (face value of Rs. 100,000 each) | | - | 1,950 | 1,950 | - | - | - | - | - | |
| Treasury Bills - 12 months (face value of Rs. 100,000 each) | 6.1.1 | - | 1,000 | - | 1,000 | 94,544,290 | 95,467,651 | 923,361 | 46.61% | 60.40% |
| Total - March 31, 2015 | | | | | | 94,544,290 | 95,467,651 | 923,361 | 46.61% | 60.40% |
| Total - June 30, 2014 | | | | | | - | - | - | - | - |

6.1.1 These represent 12 months Government Treasury bills carrying effective yield ranging from 9.4711% to 9.9900% per annum (June 30, 2014: nil) and maturing from October 29, 2015 to November 26, 2015. The face value of Treasury Bills held as at March 31, 2015 amounted to Rs. 100 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 | | |
| | | | | | | | | | | |
| 3 years Pakistan Investment Bond (face value of Rs. 100,000 each) | 6.2.1 | - | 120 | - | 120 | 11,752,066 | 12,778,117 | 1,026,051 | 6.24% | 8.08% |
| 5 years Pakistan Investment Bond (face value of Rs. 100,000 each) | 6.2.2 | - | 220 | - | 220 | 22,512,910 | 24,293,698 | 1,780,788 | 11.86% | 15.37% |
| 10 years Pakistan Investment Bond (face value of Rs. 100,000 each) | 6.2.3 | - | 220 | - | 220 | 22,462,098 | 25,514,192 | 3,052,094 | 12.46% | 16.14% |
| Total - March 31, 2015 | | | | | | 56,727,074 | 62,586,007 | 5,858,933 | 30.56% | 39.60% |
| Total - June 30, 2014 | | | | | | - | - | - | - | - |

6.2.1 This represents investment in 3 years Pakistan Investment Bonds carrying effective profit rates of 11.25% (2014: Nil) per annum having maturity on July 17, 2017. The face value of Pakistan Investment Bonds as at March 31, 2015 amounted to Rs. 12 million (June 30, 2014: nil).

6.2.2 This represents investment in 5 years Pakistan Investment Bonds carrying effective profit rates of 11.50% (2014: Nil) per annum having maturity on July 17, 2019. The face value of Pakistan Investment Bonds as at March 31, 2015 amounted to Rs. 22 million (June 30, 2014: nil).

- 6.2.3 This represents investment in 10 years Pakistan Investment Bonds carrying effective profit rates of 12.00% (2014: Nil) per annum having maturity on July 17, 2024. The face value of Pakistan Investment Bonds as at March 31, 2015 amounted to Rs. 22 million (June 30, 2014: nil).

| | March 31, 2015 (Unaudited) | June 30, 2014 (Audited) |
|-------------|---|--|
| Note | (Rupees) | |

7. REMUNERATION TO THE MANAGEMENT COMPANY

| | | |
|---|-------------------------|------------------|
| Remuneration payable to the Management Company | 210,141 | 390,409 |
| Sales tax payable on remuneration to the Management Company | 212,040 | 196,256 |
| Federal excise duty payable on remuneration to the Management Company | 7.1 1,148,638 | 836,174 |
| Sales load payable | 2,481 | 2,481 |
| | <u>1,573,300</u> | <u>1,425,320</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 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. 1.148 million (June 30, 2014: Rs 0.836 million).

8. ACCRUED EXPENSES AND OTHER LIABILITIES

| | | |
|------------------------|-------------------------|------------------|
| Auditors' remuneration | 8.1 160,275 | 202,800 |
| Workers' Welfare Fund | 1,199,744 | 897,209 |
| Brokerage Payable | - | 2,977 |
| Others | 15,012 | 20,800 |
| | <u>1,375,031</u> | <u>1,123,786</u> |

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. 1.2 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. 0.63 / 0.63% (2014: Re. 0.25 / 0.25%).

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.

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:

| | March 31, 2015 (Unaudited) | June 30, 2014 (Audited) |
|---|---|-------------------------------|
| | (Rupees) | |
| 11.1 Balance as at period / year end | | |
| Lakson Investments Limited - Management Company | | |
| Remuneration payable | <u>1,570,819</u> | <u>1,422,839</u> |
| Sales load payable | <u>2,481</u> | <u>2,481</u> |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration payable | <u>59,453</u> | <u>62,466</u> |
| Habib Bank AG Zurich - Custodian | | |
| Bank deposits | <u>42,342,118</u> | <u>88,486,401</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) |
| Lakson Investments Limited - Management Company | - | 967,725 | - | - | 967,725 | - | 100,000,000 | - | - | 104,710,403 |
| Directors, Chief Executive & their Spouse and Minors | 1,048,212 | - | - | 973,979 | 74,233 | 105,029,493 | - | - | 100,652,740 | 8,032,198 |
| Associated companies / Undertakings of the Management Company | | | | | | | | | | |
| Lakson Business Solutions Limited - Employees | - | - | - | - | - | - | - | - | - | - |
| Contributory Provident Fund Trust | 4431 | - | - | - | 4,431 | 443,978 | - | - | - | 479,443 |
| PricewaterhouseCoopers (Private) Limited - Employees | 4,544 | - | - | - | 4,544 | 455,325 | - | - | - | 491,696 |
| Contributory Provident Fund Trust | 2386 | - | - | - | 2,386 | 239,048 | - | - | - | 258,143 |
| Lakson Investments Limited - Employees | 7,952 | - | - | - | 7,952 | 796,817 | - | - | - | 860,467 |
| Contributory Provident Fund Trust | 13,633 | - | - | - | 13,633 | 1,365,974 | - | - | - | 1,475,088 |
| Contributory Provident Fund Trust | 36,354 | - | - | - | 36,354 | 3,642,630 | - | - | - | 3,933,604 |
| Contributory Provident Fund Trust | 21,585 | - | - | - | 21,585 | 2,162,791 | - | - | - | 2,335,555 |
| Hassanali Karabhai Foundation - Employees | 7,229 | - | - | - | 7,229 | 724,356 | - | - | - | 782,217 |
| Contributory Provident Fund Trust | 246,524 | - | - | - | 246,524 | 24,701,348 | - | - | - | 26,674,498 |
| Colgate Palmolive (Pakistan) Limited - Employees | 93,156 | - | - | - | 93,156 | 9,334,150 | - | - | - | 10,079,764 |
| Contributory Provident Fund Trust | 10,327 | - | - | - | 10,327 | 1,034,794 | - | - | - | 1,117,454 |
| Cyber Internet Services (Private) Limited - Employees | 49,986 | - | - | - | 49,986 | 5,008,568 | - | - | - | 5,408,654 |
| Contributory Provident Fund Trust | 39,762 | - | - | 39,762 | - | 3,984,091 | - | - | 4,313,061 | - |
| SIZA Services (Private) Limited - Employees | 52,258 | - | - | - | 52,258 | 5,236,230 | - | - | - | 5,654,502 |
| Contributory Provident Fund Trust | 20,449 | - | - | - | 20,449 | 2,048,959 | - | - | - | 2,212,631 |
| Merit Packaging Limited - Employees | 144,706 | - | - | - | 144,706 | 14,499,305 | - | - | - | 15,657,514 |
| Contributory Provident Fund Trust | 77,842 | - | - | - | 77,842 | 7,799,626 | - | - | - | 8,422,663 |
| Contributory Provident Fund Trust | - | - | - | - | - | - | - | - | - | - |

| | 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) |
| Directors, Chief Executive & their Spouse and Minors Key Management Personnel, employees and connected persons of the Management company | 475,808 169,313 | 1,239,138 3,719,484 | 16,887 6,009 | 401,718 2,655,668 | 1,330,115 1,239,138 | 49,361,594 17,546,981 | 125,474,502 375,538,779 | 1,691,783 602,009 | 40,608,623 268,882,555 | 137,191,963 127,808,294 |
| Associated companies / undertakings of the Management Company | | | | | | | | | | |
| Size (Private) Limited | 74,299 | - | 2,637 | 76,936 | - | 7,707,993 | - | 264,178 | 7,716,018 | - |
| Lakson Business Solutions Limited - Employees | 4117 | 4,251 | 146 | 4,263 | 4,251 | 427,134 | 429,050 | 14,659 | 429,014 | 438,468 |
| Princeton Travels (Private) Fund Trust | 4,223 | 4,360 | 150 | 4,373 | 4,360 | 438,086 | 440,015 | 15,015 | 440,015 | 449,674 |
| Lakson Investments Limited - Employees | 2,217 | 2,289 | 79 | 2,296 | 2,289 | 229,995 | 231,010 | 7,883 | 231,008 | 236,081 |
| Concubity (Private) Fund Trust | 2,850 | 2,943 | 101 | 5,894 | - | 295,708 | 297,010 | 10,135 | 603,474 | - |
| Trax Coal Mills Limited - Employees | 7,390 | 7,629 | 262 | 7,652 | 7,629 | 766,651 | 770,025 | 26,276 | 770,025 | 786,927 |
| Tetley Clover (Private) Limited - Employees | 16,891 | 17,439 | 599 | 34,929 | - | 1,752,345 | 1,760,058 | 60,059 | 3,572,393 | - |
| Contributory (Private) Fund Trust | 8,973 | 9,264 | 318 | 18,555 | - | 930,933 | 935,030 | 31,906 | 1,897,833 | - |
| Century Insurance Company Limited - Employees | 12,668 | 13,079 | 450 | 13,118 | 13,079 | 1,314,259 | 1,320,044 | 45,044 | 1,320,044 | 1,349,020 |
| GAM Corporation (Private) Limited - Employees | 33,783 | 34,878 | 1,199 | 34,982 | 34,878 | 3,504,690 | 3,520,150 | 120,117 | 3,520,116 | 3,597,419 |
| Contributory (Private) Fund Trust | 20,058 | 20,709 | 712 | 20,770 | 20,709 | 2,080,909 | 2,090,069 | 71,320 | 2,090,069 | 2,135,947 |
| SIZA Foods (Private) Limited - Employees | 6,334 | 6,936 | 225 | 6,559 | 6,936 | 657,129 | 700,000 | 22,522 | 660,022 | 715,365 |
| Hassanali Karabhai Foundation - Employees | 229,088 | 236,514 | 8,130 | 237,218 | 236,514 | 23,766,176 | 23,870,789 | 814,544 | 23,870,789 | 24,394,763 |
| Colgate Palmolive (Pakistan) Limited - Employees | 86,568 | 89,374 | 3,072 | 89,640 | 89,374 | 8,980,767 | 9,020,298 | 307,800 | 9,020,298 | 9,218,297 |
| Contributory (Private) Limited - Employees | 9,501 | 9,908 | 337 | 9,838 | 9,908 | 985,694 | 1,000,000 | 33,783 | 990,033 | 1,021,950 |
| SIZA Services (Private) Fund Trust | 46,451 | 47,957 | 1,649 | 48,100 | 47,957 | 4,818,948 | 4,840,160 | 165,161 | 4,840,160 | 4,946,403 |
| Cyber Internet Services (Private) Limited - Employees | 14,780 | 15,259 | 525 | 30,564 | - | 1,533,302 | 1,540,051 | 52,551 | 3,123,544 | - |
| Contributory (Private) Fund Trust | 36,950 | 38,147 | 1,311 | 38,261 | 38,147 | 3,833,254 | 3,850,130 | 131,378 | 3,850,127 | 3,934,642 |
| Accurray Surgicals Limited - Employees | 48,562 | 50,137 | 1,723 | 50,285 | 50,137 | 5,037,991 | 5,060,167 | 172,668 | 5,060,167 | 5,171,240 |
| Merit Packaging Limited - Employees | 19,003 | 19,619 | 674 | 19,677 | 19,619 | 1,971,388 | 1,980,065 | 67,566 | 1,980,065 | 2,023,528 |
| Merit Packaging Limited - Employees | 178,414 | 177,885 | - | 178,414 | 177,885 | 18,509,142 | 17,953,453 | - | 17,953,453 | 18,347,539 |
| Century Paper & Board Mills Limited - Employees | 96,069 | 95,784 | - | 96,069 | 95,784 | 9,966,461 | 9,667,244 | - | 9,667,244 | 9,879,444 |
| Contributory (Private) Fund Trust | 999,403 | 344,564 | 35,469 | 997,526 | 381,910 | 103,680,814 | 35,000,000 | 3,553,479 | 101,000,000 | 39,391,311 |
| Other - connected person due to holding more than 10% outstanding units | | | | | | | | | | |

11.3 Other transactions during the period

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

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

| | 1,952,897 | 3,813,985 | 608,985 | 798,366 |
|--|------------------|------------------|----------------|------------------|
| Company | | | | |
| Sales tax on remuneration to the Management Company | 339,662 | 707,876 | 105,964 | 148,177 |
| Federal excise duty on remuneration to the Management Company | 312,464 | 610,238 | 97,438 | 127,739 |
| | <u>2,605,023</u> | <u>5,132,099</u> | <u>812,387</u> | <u>1,074,282</u> |

| | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|
| Remuneration of the Trustee | <u>525,480</u> | <u>599,659</u> | <u>172,603</u> | <u>198,160</u> |
|-----------------------------|----------------|----------------|----------------|----------------|

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

Habib Bank AG Zurich - Custodian
Brokerage and Settlement charges
Bank Charges

| | |
|---------------|----------------|
| - | <u>160,480</u> |
| <u>31,533</u> | <u>24,312</u> |

**Others - connected person due to holding more
than 10% outstanding units**
Profit on bank deposits
Bank Charges

| | |
|---|----------------|
| - | <u>243,184</u> |
| - | <u>5,699</u> |

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.

13. 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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