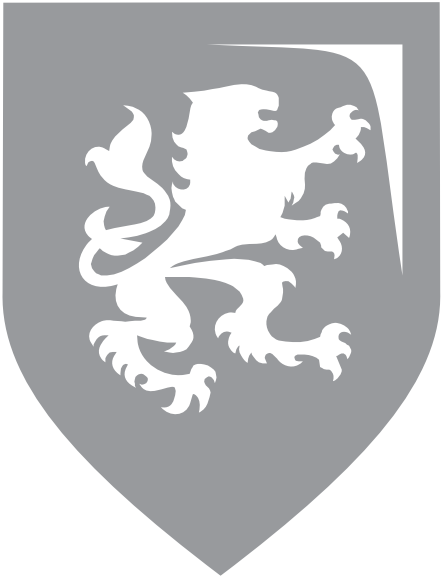


LAKSON MONEY MARKET FUND

Quarterly Report (September 30, 2016)



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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. Jacques John Visser
Mr. Daniel Scott Smaller
Mr. Zahid Zakiuddin

Chief Financial Officer & Company Secretary of the Management Company

Ms. Sana Quadri

Audit Committee

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

Human Resource and Remuneration Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahra-e-Faisal,
Karachi, Pakistan.

Auditors

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Sindh Bank Limited
United Bank Limited

Legal Adviser

Fazleghani Advocates
F-72/I, Block 8, KDA-5,
Kehkashan, Clifton,
Karachi, Pakistan.

Registrar

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

Distributors

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

Rating by PACRA

AA(f) : Fund Stability Rating
AM2 : Asset Manager Rating

Review Report of the Directors of the Management Company for the quarter ended September 30, 2016

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Money Markets Fund ("LMMF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended September 30, 2016

Fund Objective

The objective of the fund is to provide stable and competitive returns with low volatility that are in line with the money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Fund Profile

LMMF is an open end money market fund which invests in Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts and other short term instruments. The weighted average maturity of the portfolio is kept below 3 months. LMMF invests in only those securities that have been assigned at least an "AA" rating by a rating agency in Pakistan and are of less than 6 months maturity. An in-depth credit analysis is conducted before taking any exposure to any counter party to mitigate the credit risk. Short maturity of the portfolio protects the Unit Holders against interest rate movements while enhancing the liquidity of the Fund. LMMF is allowed to borrow up to 15% of Net Assets to meet redemptions, however, LMMF did not utilize this facility during the period under review.

Fund performance

The LMMF yielded an annualized return of 5.38% during Q1FY17 compared to the Benchmark return of 4.90%. The LMMF outperformed the benchmark by 48 bps. As of September 30, 2016, the LMMF portfolio is invested 25% in T-Bills, 11% in Placements with Banks & DFIs, 64% cash while the weighted average maturity of the LMMF portfolio stands at 28 days. The fund size of the LMMF as of September 30, 2016 was PKR 4,485 million.

Earning per Unit (EPU)

EPU has not been disclosed as we feel the determination of weighted average units for calculating EPU is not practicable for open end funds.

Economic Review

During Q1FY17 CPI averaged 3.85% as opposed to 1.64% in Q1FY16. As the base effect from lower oil prices fades and food prices start to pick up, we are seeing a gradual increase in the inflation trajectory towards 4.5%-5.0%. With oil prices recovering from multi decade lows and the government seeking to contain the fiscal deficit, regulatory increases in the rate of utilities may also be witnessed. Another source of domestic inflation which has been contained so far is PKR devaluation; any pressure on the currency would directly impact prices across the board. With the inflationary outlook less certain, the SBP chose to maintain the discount and policy rate at 6.25% and 5.75% respectively over the two Monetary Policy Statements announced in July and September. Barring another collapse in commodity prices it seems the interest rate cycle has bottomed out.

Similar uncertainty prevailed on the current account which showed a deficit of USD 1.32 billion during 2MFY17, an increase of 92% over the same period last year. Though oil imports have declined substantially, non oil items have pushed overall imports up by 2.4% while exports have dropped by 7.8%. As a result the trade deficit has expanded by 13.3% to USD 3.75 billion. The fallout from lower oil prices has also started to affect the inflow of worker remittances which were down USD 268 million or 5.4% during Q1FY17. With exports and remittances declining, the ability to maintain FX reserves and USD PKR parity will be reliant on the financial account. On this front the government has had notable success with the recent launch of a USD 1 billion Sukuk in the international market and continues to tap funding from the World Bank, Asian Development Bank and China Development Bank. FX reserves have increased by 17.6% to USD 23.6 billion over the past year and provide a sizeable import cover of over 6 months.

Other macro indicators are moving in the right direction as evidenced by the 10.5% YoY increase in private sector credit and 2.6% growth in Large Scale Manufacturing (LSM). The main contributors to the upswing in borrowing came from Construction, Chemicals and Telecommunications. More heartening are the prospects of significant FDI flows. Already we have seen interest in various sectors ranging from Cement, Banks, Power and Food with the standout deals being the acquisition of Engro Foods by Frieslandcampina for USD 500 million and Shanghai Electric in talks to buy a controlling stake in K-Electric for USD 1.6 billion. With Pakistan slated for an upgrade to the MSCI Emerging Markets Index in May 2017 more foreign interest can be expected.

Fixed Income Market Review

Keeping in mind the rising inflation trajectory and uncertainty over the balance of payments the SBP opted to keep the discount rate and target rate steady at 6.25% and 5.75% respectively. As a result yields across the board have seen an uptick as enthusiasm over further monetary easing has faded. Yields for the 3, 5 and 10 year bonds have increased by 20 bps since the start of the quarter though they are still down by an average of 1.0%-1.5% over September 2016.

Over Q1FY17 the SBP conducted three PIB auctions and accepted bids worth PKR 655.2 billion. Cut off yields for the 3, 5 and 10 year bonds have remained largely stable around 6.2%, 6.7% and 7.8% respectively. Interest in the 3 year tenor has been growing and shrinking in the 10 year as market participants anticipate higher interest rate risk going forward. Similarly the SBP conducted 7 T bill auctions during the quarter and raised over PKR 1.5 trillion. Cut off yields again remained stable and were recorded between 5.75% - 5.91% for the 3 month, 6 month and 12 month papers.

As seen in previous quarters the SBP remained very active with regards to liquidity management and conducted over 25 open market operations. Most of these were injections in order to provide banks with the liquidity to participate in T bill and PIB auctions. The SBP was on average lending at 5.77% to 5.81% so that banks could earn a spread on their sovereign investments.

Future Outlook

The government's ability to manage the PKR while providing exporters with material incentives to arrest the decline in exports will be important to macroeconomic stability. Progress on CPEC especially energy and infrastructure projects will generate much needed activity and possibly push GDP growth over 5.0%. A low interest rate environment coupled with foreign M&A could see consumer sectors such as Autos and Food continue to flourish. Any adverse movement in commodity prices could create devaluation pressure and lead to a reversal in interest rates.

Acknowledgement

The Board would like to thank all 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 Pakistan Stock Exchange Limited for their cooperation and support. We also take this opportunity to acknowledge the hard work and efforts of our team.

For and on Behalf of the Board

Babar Ali Lakhani
Chief Executive Officer

Dated: October 21, 2016

لیکسن منی مارکیٹ فنڈ

30 ستمبر 2016ء کو ختم ہونے والی مدت کے لیے

منجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز، لیکن منی مارکیٹ فنڈ ("LMMF") کی منجمنٹ کمپنی 30 ستمبر 2016ء کو ختم ہونے والی مدت کے لیے اپنی جائزہ رپورٹ مختصر عبوری مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے خوشی محسوس کرتی ہے۔

فنڈ کا مقصد

اس فنڈ کا مقصد کم اتار چڑھاؤ کے ساتھ مستحکم اور مسابقتی منافع جات فراہم کرنا ہے جو منی مارکیٹس سے ہم آہنگ اور سرمائے کے تحفظ سے مطابقت رکھتے ہوں۔ اسی طرح یہ سرمایہ کم خطرات، مختصر مدتی سرمایہ کاری کے لیکویڈ پورٹ فولیو پر مشتمل ہے۔

فنڈ کا تعارف

LMMF ایک اوپن اینڈ منی مارکیٹ فنڈ ہے جو گورنمنٹ سیکیورٹیز، سرٹیفکیٹس آف انویسٹمنٹس، Clean Placements، ٹرم ڈپازٹس اور دیگر مختصر مدتی انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی موزوں اوسط میچورٹی 3 ماہ سے کم رکھی جاتی ہے۔ LMMF صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی نے کم از کم "AA" ریٹنگ دے رکھی ہو اور جن کی میچورٹی 6 ماہ سے کم ہو۔ کریڈٹ رسک کم کرنے کے لیے کسی مقابل فریق سے کوئی سامنا ہونے سے پہلے کریڈٹ کے حوالے سے باریک بینی سے تجزیہ کیا جاتا ہے۔ پورٹ فولیو کی مختصر میچورٹی یونٹ ہولڈرز کو انٹرسٹ ریٹ کی نقل و حرکت کے خلاف تحفظ دیتی ہے، جب کہ فنڈ کی لیکویڈیٹی میں اضافہ کرتی ہے۔ LMMF کوریڈ کمیشن کی تکمیل کے لیے خالص اثاثوں کے 15 فی صد تک قرض لینے کی اجازت ہے، تاہم LMMF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

LMMF نے 4.90% کے نتیجہ مارک ریٹرن کے مقابلے میں مالی سال 2017 کی پہلی سہ ماہی کے دوران 5.38% کا سالانہ منافع پیش کیا۔ LMMF نے نتیجہ مارک کے مقابلے میں 48 بنیادی پوائنٹس کی بہتر کارکردگی دکھائی۔ 30 ستمبر 2016 کے مطابق LMMF پورٹ فولیو نے T-Bills میں 25% ہینکس اور DFIs کے ساتھ Placements میں 11% اور 64% نقد سرمایہ کاری کی جبکہ LMMF پورٹ فولیو کی موزوں اوسط میچورٹی 28 دن تک رہتی ہے۔ 30 ستمبر 2016ء کے مطابق LMMF کے فنڈ کا حجم 4,485 ملین روپے رہا۔

فی شیئر آمدنی (EPU)

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

معاشی جائزہ

مالی سال 2016 کی پہلی سہ ماہی میں 1.64% کے مقابلے میں مالی سال 2017 کی پہلی سہ ماہی کے دوران CPI کی اوسط 3.85% رہی۔ جیسا کہ

تیل کی قیمتوں کا بنیادی اثر غائب ہو رہا ہے اور کھانے کی اشیاء کی قیمتوں میں اضافہ ہونا شروع ہو گیا ہے، ہم افراطِ شرح میں بتدریج 5%-4% کی طرف اضافہ دیکھ رہے ہیں۔ تیل کی قیمتوں کی کئی عشروں کی کم ترین سطح سے بحالی اور حکومت کی طرف سے تجارتی خسارہ محدود کرنے کی جستجو کے ساتھ یوٹیلٹی کی شرح میں انتظامی اضافہ بھی نظر آ سکتا ہے۔ مکی افراطِ زر کا ایک اور ذریعہ، جس نے افراطِ زر کو ابھی تک محدود رکھا ہے، پاکستانی روپے کی قدر میں کمی ہے، کرنسی پر کوئی بھی دباؤ تمام شعبوں میں قیمتوں پر براہ راست اثر انداز ہوگا۔ افراطِ زر کی غیر یقینی تو قعات کے ساتھ SBP نے جولائی اور ستمبر میں میں اعلان کردہ دو مالیاتی پالیسی سٹینڈنسٹس میں ڈسکاؤنٹ اور پالیسی ریٹ بالترتیب 6.25% اور 5.75% پر برقرار رکھے کو ترجیح دی۔

اسی طرح کی غیر یقینی کیفیت کرنٹ اکاؤنٹ میں بھی برقرار رہی جس نے مالی سال 2017 کے دو ماہ کے درمیان 1.32 ارب امریکی ڈالر خسارہ دکھایا جو گزشتہ سال اسی مدت کے مقابلے میں 92% اضافہ ہے۔ اگرچہ تیل کی درآمدات میں نمایاں کمی ہوئی ہے، تیل کے علاوہ ایشیائی مجموعی درآمدات پر دباؤ ڈال کر 2.4% بڑھا دیا ہے، جب کہ برآمدات میں 7.8% گر گئیں۔ جس کے نتیجے میں تجارتی خسارہ 13.3% اضافے کے ساتھ 3.75 ارب امریکی ڈالر ہوگا۔ تیل کی قیمتوں کے اثرات کا کنٹرول کی طرف سے ملک میں ترسیلاتِ زر کو بھی متاثر کرنے لگے جن جن میں مالی سال 2017 کی پہلی سہ ماہی کے دوران 268 ملین امریکی ڈالر یا 5.4% کمی ہوئی۔ برآمدات اور ترسیلاتِ زر میں گراؤت کے ساتھ غیر ملکی زرمبادلہ برقرار رکھے اور امریکی ڈالر اور پاکستانی روپے میں مساوات برقرار رکھنے کی اہلیت فائنائٹل اکاؤنٹ پر انحصار کرے گی۔ اس محاذ پر حکومت نے بین الاقوامی مارکیٹ میں 1 ارب امریکی ڈالر کے صکوک کی حالیہ لاٹچ کے ساتھ نمایاں کامیابی حاصل کی ہے اور ورلڈ بینک، انٹرنیشنل ڈیولپمنٹ بینک اور یو این ڈیو پمنٹ سے فنڈنگ کے حصول کا سلسلہ جاری رکھے ہوئے ہے۔ غیر ملکی زرمبادلہ کے ذخائر گزشتہ سال میں 17.6% اضافے کے ساتھ 23.6 ارب امریکی ڈالر تک پہنچ گئے اور 6 ماہ سے زائد کا خطیرا مپورٹ کو فرماہم کرتے ہیں۔

دیگر وسیع تر اشاریے صحیح سمت میں آگے بڑھ رہے ہیں جیسا کہ پرائیویٹ سیکٹور کرڈٹ میں سال بہ سال 10.5% اضافے اور لارج اسکیل مینوفیکچرنگ (LSM) میں 2.6% اضافے سے شہادت ملتی ہے۔ کنسنٹریشن، بیکیکلر اور ٹیلی کمیونیکیشنز نے قرض کے حصول میں اضافے میں مرکزی کردار ادا کیا۔ FDI کے خاطر خواہ بہاؤ کے امکانات زیادہ حوصلہ افزا ہیں۔ ہم پہلے ہی سینٹ بینکس، پاور اور فوڈ جیسے مختلف شعبوں میں ہم پہلے ہی دل چسپی دیکھ رہے ہیں ان میں نمایاں ڈیلز میں Frieslandcampina کی طرف سے 500 امریکی ڈالر میں اینگریڈوڈ ذریعہ خریداری قابل ذکر ہے جب کہ شنگھائی الیکٹریک کی طرف سے 1.6 ارب امریکی ڈالر میں کے الیکٹریک کے کنٹرول اسٹیکس کی خریداری کی بات چیت جاری ہے۔ مئی 2017 میں پاکستان کی MSCI ایمرجنگ مارکیٹس انڈیکس میں ترقی کی امید کے ساتھ مزید غیر ملکی دل چسپی متوقع ہے۔

فکسڈ انکم مارکیٹ کا جائزہ

افراطِ زر کی بڑھتی سطح اور ادائیگیوں کے توازن پر یقینی کوڈ جن میں رہے ہوئے SBP نے ڈسکاؤنٹ ریٹ اور ڈارگٹ ریٹ کو بالترتیب 6.25% اور 5.75% پر برقرار رکھے کا فیصلہ کیا۔ جس کے نتیجے میں منافع جات میں بحیثیت مجموعی اضافہ دیکھنے میں آیا، جیسا کہ مزید مالیاتی نرمی پر جوش و خروش غائب ہو چکا ہے۔ سہ ماہی کے آغاز سے 3، 5 اور 10 سالہ بانڈز کے لیے منافع جات میں 20 بنیادی پوائنٹس کا اضافہ ہوا ہے، اگرچہ یہ ستمبر 2016 کے مقابلے میں اب بھی اوسطاً 1.0% تا 1.5% کم ہیں۔

مالی سال 2017 کی پہلی سہ ماہی کے دوران SBP نے PIB کی تین نیلامیوں کا انعقاد کیا اور 655.2 ارب روپے مالیت کی پولیا قبول کیں۔ 5.3 اور 10 سالہ بانڈز کے لیے چھٹی آمدنیاں بالترتیب 6.2%، 6.7% اور 7.8% کے گروڈ زیادہ مقرر شدہ تھیں۔ 3 سالہ میعاد میں دل چسپی بڑھ رہی اور 10 سالہ

میعاد میں کم ہو رہی ہے، جیسا کہ مارکیٹ کے شرکاء پیش قدمی میں بلند تر انٹرسٹ ریٹ رسک کی پیش بینی کر رہے ہیں۔ اسی طرح SBP نے سرمایہ کے دوران T بلز کی سات نیلامیوں کا انعقاد کیا اور 1.5 ٹریلین روپے اکٹھے کیے۔ 6، 13، 16 اور 12 ماہ کے ہپیز کے لیے تین آمدنیاں ایک بار پھر مستحکم رہیں اور 5.75% تا 9.1% ریکارڈ کی گئیں۔

جیسا کہ سابقہ ماہوں میں دیکھا گیا، SBP لیکویڈٹی مینجمنٹ کے حوالے سے بہت فعال رہا اور 25 سے زائد اوپن مارکیٹ آپریشنز کا انعقاد کیا۔ ان میں سے زیادہ تر بیٹیکو کو T بل اور PIB یلامیوں میں شمولیت کے لیے لیکویڈٹی فراہم کرنے کے لیے انجکشن تھے۔ SBP نے قرض کی شرح اوسطاً 5.77% سے 5.81% تک رکھی تاکہ بینک اپنی غیر ملکی سرمایہ کاریوں پر قیمت خرید اور قیمت فروخت کے فرق (spread) سے منافع کما سکیں۔

مستقبل کی توقعات

حکومت کی پاکستانی روپے کے نظم و نسق کی اہلیت نیز برآمدات میں کمی روکنے کے لیے ایک سپورٹرز کو خاطر خواہ رعایتوں کی فراہمی مجموعی اقتصادی استحکام کے لیے اہم ہوگی۔ سی بینک میں پیش رفت، خصوصاً بجلی اور انفراسٹرکچر پر وینچس انہائی ضروری سرگرمی مہیا کریں گے اور ممکنہ طور پر GDP کی نمو 5.0 فیصد تک پہنچا دیں گے۔ سودی کم شرحوں کا ماحول غیر ملکی M&A کے ساتھ مل کر کنزیومر سیکٹرز مثلاً آٹو اور فوڈ کو بدستور پروان چڑھاتا رہے گا۔ کموڈٹیز کی قیمتوں میں کوئی منفی حرکت روپے کی قدر میں کمی کا دباؤ پیدا کر سکتی ہے اور شرح سود کی واپسی کا سبب بن سکتی ہے۔

اظہار تشکر

یہ بورڈ اپنے قابل قدر انویسٹرز، سکیورٹیز اینڈ انکیپیٹیشن کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی، سینٹرل ڈپازٹری کمیٹی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج کا، ان کے تعاون اور مدد پر شکر گزار ہے۔ منجند کمیٹی کے ڈائریکٹرز فنڈ کی ترقی اور عمدہ نظم و نسق کے لیے اپنی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے وٹھاناب بورڈ

باریل لاکھانی

چیف ایگزیکٹو آفیسر

تاریخ: 21 اکتوبر 2016

**Condensed Interim Statement of Assets and Liabilities
As at September 30, 2016**

	September 30, 2016 (Unaudited)	June 30, 2016 (Audited)
ASSETS	Note	(Rupees)
Bank balances	6	2,938,234,099
Loans and receivables	7	490,000,000
Investments	8	1,134,463,368
Markup receivable		15,527,189
Prepayments		107,449
TOTAL ASSETS		4,578,332,105
LIABILITIES		
Payable to the Management Company	9	38,476,838
Remuneration payable to the Trustee		409,033
Annual fee payable to Securities and Exchange Commission of Pakistan		956,174
Accrued expenses and other liabilities	10	53,366,444
TOTAL LIABILITIES		93,208,489
NET ASSETS		4,485,123,616
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)		4,485,123,616
CONTINGENCIES AND COMMITMENTS	11	
(Number of units)		
Number of units in issue		44,201,103
(Rupees)		
Net assets value per unit		101.4709

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

Condensed Interim Income Statement (Unaudited) For the quarter ended September 30, 2016

INCOME	Note	2016 (Rupees)	2015
Mark-up income		78,279,458	74,498,103
(Loss) on sale of investments - net		(218,219)	(333,588)
Unrealised appreciation / (diminution) in the fair value classified as ' held for trading' - net		<u>(121,928)</u>	<u>1,381,775</u>
		77,939,311	75,546,290
EXPENSES			
Remuneration to the Management Company		7,794,021	10,425,816
Sindh Sales Tax on remuneration to Management Company		1,013,223	1,693,152
Federal Excise Duty on remuneration to Management Company	9.1	-	1,668,131
Remuneration to the Trustee		1,294,093	1,103,938
Annual fee to the Securities and Exchange Commission of Pakistan		956,174	779,843
Auditors' remuneration		92,222	104,624
Fees and subscription		96,672	90,758
Printing charges		7,561	7,542
Brokerage expenses		1,202	101,036
Bank charges		15,146	23,355
Workers' Welfare Fund	10.1	-	1,132,692
		<u>11,270,314</u>	<u>17,130,887</u>
Net income from operating activities		66,668,997	58,415,403
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net		<u>(9,214,542)</u>	<u>(2,913,471)</u>
Net income for the period before taxation		57,454,455	55,501,932
Taxation	12	-	-
Net income for the year after taxation		<u>57,454,455</u>	<u>55,501,932</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended September 30, 2016**

	2016	2015
	(Rupees)	
Net income for the period after taxation	57,454,455	55,501,932
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>57,454,455</u>	<u>55,501,932</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

Condensed Interim Distribution Statement (Unaudited) For the quarter ended September 30, 2016

	2016	2015
	(Rupees)	
Undistributed income at beginning of the period - realised	7,385,325	8,407,774
Income at beginning of the period - unrealised	173,553	1,126,168
Total undistributed income at beginning of the period	7,558,878	9,533,942
Comprehensive income for the period	57,454,455	55,501,932
Undistributed income at end of the period	65,013,333	65,035,874
Undistributed income at end of the period - realised	65,135,261	63,654,099
Undistributed income / accumulated (loss) at end of the period - unrealised	(121,928)	1,381,775
Undistributed income at end of the period	65,013,333	65,035,874

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the quarter ended September 30, 2016**

	2016	2015
	(Rupees)	
Net assets at the beginning of the period	5,296,778,761	4,209,016,154
Amount received on issue of 6,061,042 units (2015: 3,960,970 units)	610,135,975	399,800,000
Amount paid on redemption of 14,752,138 units (2015: 6,649,400 units)	(1,488,460,117)	(671,556,537)
	(878,324,142)	(271,756,537)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	9,214,542	2,913,471
Comprehensive income for the year less distribution	57,454,455	55,501,932
Net assets as at the end of the period	4,485,123,616	3,995,675,020
Net assets value per unit at the beginning of the period	100.1430	100.2271
Net assets value per unit at the end of the period	101.4709	101.6546

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**Condensed Interim Cash Flow Statement (Unaudited)
For the quarter ended September 30, 2016**

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees)	
Net income for the period before taxation	57,454,455	55,501,932
Adjustments for:		
Amortisation of formation cost	-	-
Unrealised (appreciation) /diminution in the fair value of investments classified as held for trading - net	121,928	(1,381,775)
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	9,214,542	2,913,471
	<u>66,790,925</u>	<u>57,033,628</u>
(Increase) / decrease in assets		
Investments	197,234,476	1,246,985,445
Loans and receivables	(490,000,000)	-
Markup receivable	682,912	8,805,455
Prepayments	25,541	(13,240)
	<u>(292,057,071)</u>	<u>1,255,777,660</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	196,711	1,697,519
Remuneration payable to the Trustee	39,537	30,543
Annual fee payable to Securities and Exchange Commission of Pakistan	(2,056,612)	(4,053,798)
Accrued expenses and other liabilities	99,714	901,810
	<u>(1,720,650)</u>	<u>(1,423,926)</u>
Net cash generated / (used in) from operating activities	(226,986,796)	1,311,387,362
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	610,135,975	399,800,000
Payment against redemption of units	(1,488,460,117)	(671,556,537)
Net cash used in financing activities	<u>(878,324,142)</u>	<u>(271,756,537)</u>
Net Increase/decrease in cash and cash equivalents	<u>(1,105,310,938)</u>	1,039,630,825
Cash and cash equivalents at the beginning of the period	4,043,545,037	1,514,468,904
Cash and cash equivalents at the end of the period	<u><u>2,938,234,099</u></u>	<u><u>2,554,099,729</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Information (Unaudited) For the quarter ended September 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

The Lakson Money Market Fund (the "Fund") was established under the Trust Deed executed on September 2, 2009 between the Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on September 18, 2009 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

The Fund is categorised as "Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and the Fund primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, etc. subject to the guidelines issued by SECP from time to time.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained AA(f) (Fund Stability Rating) to the Fund and pursuant to the updated Asset Manager Rating Methodology and Rating Scale, the Pakistan Credit Rating Agency Limited (PACRA) has harmonized asset manager rating of the Company to the new scale i.e. AM2 (stable outlook), on June 08, 2016 (2015: AM2- as on April 22, 2015).

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

These condensed interim financial informations do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended June 30, 2016. However, selected explanatory notes are included to explain events and transactions that are significant.

This condensed interim financial information is being submitted to the unit holders as required under Regulation 38(g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. (NBFC Regulations)

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

2.2 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

2.3 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to financial statements as at and for the year ended June 30, 2016.

5 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, 2016.

			September 30, 2016 (Unaudited)	June 30, 2016 (Audited)
6 BANK BALANCES	Note		(Rupees)	
Local currency				
In profit and loss sharing accounts	6.1	2,938,216,790	4,043,527,630	
In current accounts		17,309	17,407	
		<u>2,938,234,099</u>	<u>4,043,545,037</u>	
6.1 These represents profit and loss account maintained with banks carrying profit rates ranging from 4.5% to 6.75% (2016: 4.00% to 7.40%) per annum.				
7 LOANS AND RECEIVABLES				
Certificate of Investments	7.1	490,000,000	-	
		<u>490,000,000</u>	<u>-</u>	
7.1 This represents Certificate of Investments carrying profit rate 6.40% (2016: Nil) per annum.				

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

	Note	September 30, 2016 (Unaudited)	June 30, 2016 (Audited)
(Rupees)			
Government securities			
Market Treasury Bills	8.1	1,134,463,368	1,331,819,772
		<u>1,134,463,368</u>	<u>1,331,819,772</u>

8.1 Market Treasury Bills

	Note	Number of treasury bills				Balance as at September 30, 2016			Market value as percentage of net assets of the Fund	Market value as percentage of total investment
		Number of holdings at 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 / (diminution)		
(Rupees)										
Government Securities										
3 Months Market Treasury Bills (face value of Rs. 100,000 each)	8.1.1	3,500	30,950	24,450	10,000	992,565,476	992,495,000	(70,476)	22.13	87.49
6 Months Market Treasury Bills (face value of Rs. 100,000 each)	8.1.2	9,940	8,100	16,600	1,440	142,019,820	141,968,368	(51,452)	3.17	12.51
12 Months Market Treasury Bills (face value of Rs. 100,000 each)		-	3,000	3,000	-	-	-	-	-	-
September 30, 2016						<u>1,134,585,296</u>	<u>1,134,463,368</u>	<u>(121,928)</u>	<u>25.29</u>	<u>100.00</u>
June 30, 2016						1,331,646,219	1,331,819,772	173,553	25.14	100.00

8.1.1 This represents investments in 3 months Government Treasury Bills carrying effective profit rate ranging from 5.88% to 5.89% (2016: 5.92%) per annum having maturity from October 13, 2016 to December 22, 2016. The face value of Market Treasury Bills as at September 30, 2016 amounted to Rs. 1,000 million (June 2016: 350 million).

8.1.2 This represents investments in 6 months Government Treasury Bills carrying an effective profit rate ranging from 5.88% to 5.91% (2016: 5.92% to 6.22%) per annum having maturity on November 10, 2016 to January 19, 2017. The face value of Market Treasury Bills as at September 30, 2016 amounted to Rs. 144 million (June 2016: Rs. 994 million).

	Note	September 30, 2016 (Unaudited)	June 30, 2016 (Audited)
(Rupees)			

9 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company		2,438,742	2,244,796
Sales tax payable on remuneration to the Management Company		5,060,186	5,057,421
Federal excise duty payable on remuneration to the Management Company	9.1	30,977,910	30,977,910
		<u>38,476,838</u>	<u>38,280,127</u>

- 9.1 The Finance Act, 2013 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 was not justified.

On September 4, 2013, a constitutional petition was 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 issued a stay order against recovery proceedings for a period till next hearing.

Further, the Federal Government vide Finance Act 2016 has excluded asset management companies and other non banking finance companies from charge of FED on their services.

Furthermore, the Sindh High Court in its order dated June 30, 2016 rendered the FED on certain services to be 'ultra vires' in the presence of Sindh Sales Tax Act 2011. The asset management companies, in view of the Finance Act 2016 amendment and based on the Sindh High Court order, filed a petition against the FED charge on previous years from 2013. The Sindh High Court in its decision dated July 16, 2016 maintained the previous order on the FED. The FBR on September 23, 2016 has filed an appeal against the order in Supreme Court.

In view of the pending decision and 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. 30.978 million (June 30, 2016: Rs. 30.978 million). Had the said provision of FED not been recorded in the books of account of the Fund, the net asset value per unit of the Fund would have been higher by Re. 0.70 / 0.70%. (June 2016: Re. 0.59 / 0.59%).

	September 30, 2016 (Unaudited)	June 30, 2016 (Audited)
Note	(Rupees)	
10. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	277,422	201,400
Workers' Welfare Fund	10.1 53,035,330	53,035,330
Brokerage payable	-	-
Others	53,692	30,000
	<u>53,366,444</u>	<u>53,266,730</u>

10.1 Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) 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 Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based

on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

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 legal infirmity and overruled a single-member LHC bench judgment issued in August 2011. However, the Honorable Peshawar High Court on May 29, 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.

Furthermore, the Federal Government vide Finance Act, 2015, excluded mutual funds from the levy of WWF under the Workers' Welfare Fund Ordinance, 1971, and hence no charge for WWF has been made from July 01, 2015 and onwards. The management is of the view that the matter regarding previous years would either need to be clarified by FBR or would be resolved through courts.

Had the above recognition not been made, the net assets value per unit of the Fund would be higher by Rs. 1.18 / 1.18% (2016: Re. 1.00 / 1.00%).

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2016.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than 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 exempted from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, no provision has been made in this condensed interim financial information.

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the fund, 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 holding more than 10% in the units of the Funds as September 30, 2016.

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:

	September 30, 2016 (Unaudited)	June 30, 2016 (Audited)
13.1 Balance as at year end	Note	(Rupees)
Lakson Investments Limited - Management Company		
Remuneration payable		<u>2,438,742</u> <u>2,244,796</u>
Sindh Sales Tax and Federal Excise Duty on remuneration to Management Company	9.1	<u>36,038,096</u> <u>36,035,331</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable		<u>409,033</u> <u>369,496</u>

13.2 Unit Holders' Fund

	Period ended September 30, 2016								
	Number of Units			Rupees					
	Number of Units as at July 01, 2016	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Balance as at July 01, 2016	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Balance as at September 30, 2016
Lakson Investments Limited - Management Company Directors, Chief Executive and their spouse and minors key management personnel, employees and connected persons of the management company	2,291,317 10,106,945 200,675	66,349 107,383 5,940	- - -	66,349 240,588 9,954	229,459,378 1,012,139,838 20,096,207	6,716,985 11,458,658 600,000	- -	6,722,737 25,366,673 1,000,000	232,502,018 1,012,044,351 19,955,367
Holding company / associated companies / undertakings of the Management Company									
SIZA Services (Private) Limited (Holding Company of the Management Company)	-	-	-	-	68,098	-	-	-	6,909,965
SIZA (Private) Limited	68,098	-	-	-	-	-	-	-	-
Hasanali & Gulbanoo Lakhani Foundation	1,413,936	-	-	1,413,936	-	-	-	143,225,008	-
Century Insurance Company Limited	459,637	-	-	329,161	130,476	46,029,428	-	32,978,272	13,239,557
Hybrid (Private) Limited	1,999,487	-	-	1,999,487	200,234,627	-	-	202,624,725	-
Premier Fashions (Private) Limited	99,389	-	-	99,389	-	10,000,000	-	10,079,104	-
Colgate Palmolive (Pakistan) Limited	1,643,944	-	-	1,788,767	44,819	164,629,484	-	180,000,000	4,547,827
Clover Pakistan Limited	11,993,217	-	-	1,972,457	10,020,760	1,201,036,730	-	200,000,000	1,016,815,575
Lakson Power Limited	4,328	267,798	-	198	4,130	433,419	-	20,000	27,173,667
SIZA Commodities (Private) Limited	3,003,933	-	-	695,631	2,308,302	300,822,862	-	70,000,000	234,225,437
Baluchistan Polyproducts (Private) Limited	224,942	-	-	-	224,942	22,526,367	-	-	22,825,067
Century Insurance Co. Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-	-
Colgate Palmolive (Pakistan) Limited ECPF Employees	1,358	281,066	-	282,424	0	135,994	28,454,414	28,616,318	23
Siza Foods (Private) Limited Employees Contributory Provident Fund Trust	153	24,609	-	24,762	0	15,322	2,491,400	2,509,031	5
Clover Pakistan Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-	-
Accuray Surgical Limited Employees Contributory Provident Fund Princeton Travels (Private) Limited Employees Contributory Provident Fund Trust	77	45,333	-	45,410	0	7,711	4,589,422	4,601,122	32
Gam Corporation (Private) Limited Employees Contributory Provident Fund Trust	21	-	-	-	21	2,103	-	-	2,131
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	225	41,448	-	41,672	0	22,532	4,156,043	4,222,414	20
Clover Pakistan Limited Employees Gratuity Fund	12	5,051	-	5,064	(0)	1,202	511,393	513,086	(39)
Telley Clover (Private) Limited Employees Contributory Provident Fund Trust	11,096	-	-	-	11,096	1,111,187	-	-	1,125,921
Hasanali Karabhai Foundation ECPF Trust	-	-	-	-	-	-	-	-	-
Lakson Investments Limited ECPF	-	-	-	-	-	-	-	-	-
Siza Services Private Limited Employees Contributory Provident Fund Trust	7	-	-	-	7	701	-	-	710
Merit (Private) Limited ECPF	-	-	-	-	-	-	-	-	-
Merit Packaging Limited Employees Contributory Provident Fund Trust	146	59,581	-	59,727	(0)	14,621	6,031,811	6,051,782	(12)
Merit Packaging Limited Employees Gratuity Fund	58	23,314	-	23,371	1	5,808	2,360,274	2,368,089	84

		Period ended September 30, 2015							
		Number of Units			Rupees				
Number of Units as at July 01, 2015	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Number of units as at September 30, 2015	Balance as at July 01, 2015	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Balance as at September 30, 2015
2,599,186	-	-	-	2,599,186	260,508,731	-	-	-	264,219,112
12,805,755	-	-	2,412,610	10,393,145	1,283,483,648	-	-	244,080,269	1,056,510,998
148,900	2,955	-	2,977	148,878	14,923,781	300,000	-	300,000	15,134,134
156,753	498,704	-	69,406	586,051	15,710,858	50,000,000	-	7,000,000	59,574,780
862,205	148,745	-	-	1,010,950	86,416,326	15,000,000	-	-	102,767,718
125,096	-	-	-	125,096	12,538,071	-	-	-	12,716,584
749,097	-	-	-	749,097	75,079,779	-	-	-	76,149,156
-	99,075	-	-	99,075	-	10,000,000	-	-	10,071,429
1,051,902	-	-	-	1,051,902	105,429,012	-	-	-	106,930,677
-	-	-	-	-	-	-	-	-	-
7,990,363	-	-	-	7,990,363	800,850,974	-	-	-	812,257,155
2,776,652	-	-	-	2,776,652	278,295,680	-	-	-	282,259,448
4,394	-	-	99	4,295	440,428	-	-	10,000	436,607
-	239,240	-	9,918	229,322	-	24,000,000	-	1,000,000	23,311,636
134,837	-	-	-	134,837	13,514,360	-	-	-	13,706,801

Lakson Investments Limited - Management Company
Directors, Chief Executive and their spouse and minors
Key management personnel, employees and connected persons of the management company

Holding company / associated companies / undertakings of the Management Company

SIZA Services (Private) Limited
Holding Company of the Management Company
SIZA (Private) Limited
Hasanali & Gulbanoo Lakhani Foundation
Century Insurance Company Limited
Sybrid (Private) Limited
Premier Fashions (Private) Limited
Century Enterprises (Private) Limited
Colgate Palmolive (Pakistan) Limited
Clover Pakistan Limited
Lakson Power Limited
SIZA Commodities (Private) Limited
Baluchistan Polyproducts (Private) Limited

	September 30, 2016	2015
	(Unaudited) (Rupees)	
13.3 Transaction during the period		
Lakson Investments Limited - Management Company		
Remuneration to the Management Company	<u>7,794,021</u>	<u>10,425,816</u>
Sindh Sales Tax and Federal Excise Duty on remuneration to the Management Company 9.1	<u>1,013,223</u>	<u>3,361,283</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration to the Trustee	<u>1,294,093</u>	<u>1,103,938</u>
Others - Connected Person due to holding more than 10% in the units of the Fund)		
Profit on bank deposits	<u>530,309</u>	<u>226,356</u>
Bank charges	<u>4,458</u>	<u>20,310</u>

14 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 0.88% as of September 30, 2016 and this includes 0.15% representing Sindh Sales tax and SECP fee.

15 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 21, 2016 by the Board of Directors of the Management Company.

16 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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