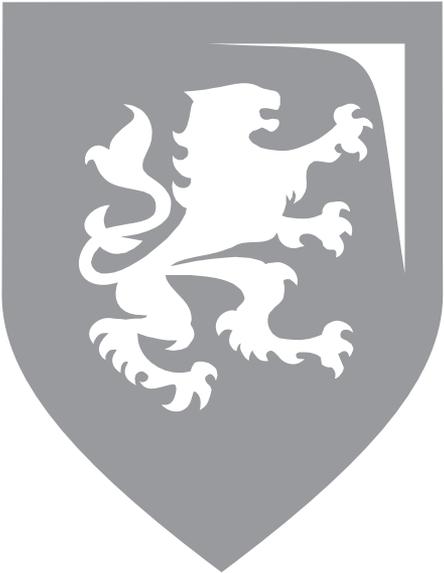


LAKSON ASSET ALLOCATION EMERGING MARKETS FUND
Half Yearly Report (December 31, 2015)



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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 Shahr-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 Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Habib Bank AG Zurich United Bank Limited
Legal Adviser	Fazleghani Advocates F-72/1, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
Registrar	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
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 half year ended December 31, 2015

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Asset Allocation Emerging Markets Fund ("LAAEMF") is pleased to submit its review report together with Condensed Interim Financial Statements for the half year ended December 31, 2015.

Fund Objective

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

Fund Profile

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

Fund performance

During the first half year of FY16 the LAAEMF has provided a return of 2.11% compared to the Benchmark return of -2.76%. The Fund outperformed the Benchmark by 487 bps. As of December 31, 2015, the LAAEMF is invested 53% in T-Bills, 25% in PIBs and 23% in cash. As of December 31, 2015 the LAAEMF has PKR 99 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

Pakistan's macro environment continued to remain favorable in the second half of 2015 with considerable positive developments on both the domestic and external front. This was reflected in the initiation of sovereign ratings by the international rating agency - Fitch Ratings, which assigned to Pakistan a rating of 'B stable' (a notch higher than comparable ratings by Moody's at B3 and S&P at B-). The manufacturing sector also showed improvement with large scale manufacturing (LSM) growing by 4.2% YoY in October 2015 compared to 1.9% YoY in October 2014.

In the September monetary policy statement (MPS) the State Bank of Pakistan (SBP) decreased the discount and target rates by 50 bps each to 6.5% and 6.0% respectively, the lowest levels on record, bringing the total reduction in interest rates to 350 bps over the last year. This decision was made on the back of low inflation and a comfortable external account position on account of weak commodity prices. The cut was the last in a series of cuts in the year 2015 as the SBP decided to maintain its policy rate during the quarter October to December as inflation is expected to now move on an upward trend. The rupee dollar parity saw appreciation in the last quarter of the year, with the parity averaging PKR 104.9.

CPI-based inflation reached its multi-year low to average 2.1% YoY in 2H2015 vs. 6.1% in the corresponding period last year creating expectations of another rate cut going forward. Inflation was recorded at 3.2% YoY in December '15 as opposed to 4.3% in December 2014. The increase was largely attributed to the low base effect as inflation had fallen in Q4CY14 due to a 25% decline in oil prices. December's inflation was below the market consensus of 3.8% as food items, which contribute almost 35% to the index, declined on the back of seasonality and ample supply. Headline inflation averaged 2.1% in 1H2015 as against 6.1% in the same period the previous year.

As the Chinese authorities devalued the Yuan in August 2015 in an attempt to kick start faltering economic growth, regional currencies also faced downward pressure as they sought to maintain

competitiveness in the global export market. Pakistan's forex market also succumbed to this pressure and the Pakistani Rupee came under panic selling to depreciate by 2.5% in a single day - the largest daily decline in over a year. This massive depreciation, however, did not prompt intervention from the SBP, as the government sought to pacify exporters who have long complained of an overvalued PKR.

The country's exports declined by 11.0% YoY from USD 12.2 billion to USD 10.8 billion during H1FY16. Consistently lower oil prices contributed in curtailing imports which dropped 10.0% YoY to USD 19.9 billion in the same period. Despite the lackluster performance of the export sector, the trade deficit narrowed from USD 9.9 billion in H1FY15 to USD 9.1 billion in H1FY16. With worker remittances growing 6.3% YoY to USD 9.7 billion, the current account deficit for H1FY16 was just USD 1.3 billion, a staggering decline of 48.6% over H1FY15.

On the external front, the country's foreign exchange reserves reached a record high of USD 21 billion after receiving a USD 1 billion tranche from the IMF, a USD 375 million CSF payments and developmental loans worth USD 1.4 billion from the World Bank and the Asian Development Bank. Moreover, the government successfully issued a 10-year Eurobond worth USD 500 million with a coupon rate of 8.25%. Foreign exchange reserves now provide an import cover for the country for almost 6 months. On the fiscal front, the government has made a net collection of approximately PKR 785 billion in the period October to December 2015 against a target of PKR 750 billion. In the previous quarter, July - September 2015, the net collection was recorded at PKR 600 billion against a target of PKR 640 billion. This takes the net collection for H1FY16 to PKR 1.385 trillion, a jump of 19% from the same period of the previous year.

Outlook

Going forward, contained inflation, a low discount rate and growth in development spending particularly related to the China Pakistan Economic Corridor (CPEC) are likely to boost investment and consumption. However, the government needs to take initiatives to boost dwindling exports especially in the textile sector and also improve the tax machinery by expanding the tax net.

Fixed Income Review

To enhance the effectiveness of monetary policy and better manage liquidity in the interbank market, SBP improved the structure of its Interest Rate Corridor (IRC) framework by introducing the 'SBP target rate' for the money market overnight repo rate as the new and main Policy Rate of SBP. This step aligned SBP's operational target with the new Policy Rate set within IRC, i.e., 50 basis points below the ceiling rate. The main objective of adopting an improved IRC by SBP was to stabilize short-tenor interest rates around the 'Policy Rate' for smooth transmission of monetary policy. To keep the overnight interest rate and KIBOR close to the target rate, SBP conducted more frequent and larger volume Open Market Operations (OMOs) to meet liquidity needs of the market. As a result, in the period since May 2015 monetary policy statement, the overnight repo rate remained (on average) close to the new SBP target rate (Policy Rate), indicating successful implementation of the monetary policy stance.

Currently, the discount (or ceiling) rate is 6.5% while the newly introduced target rate stands at 6%. The SBP reduced the target rate from 6.5% to 6% in its last announcement in September after bringing it down by 300 basis points in 2014-15 (from 9.5% to 6.5% in CY15).

SBP uses monetary policy tool to achieve price stability and economic growth targets. Throughout the year, SBP kept the stance of monetary easing in response to declining inflation, mainly contributed by subdued global oil prices along with other major commodities. WTI declined by 30.5% from 53.27 to USD 37.04/barrel. Inflation, as measured by the consumer price index (CPI), clocked in at 2.55% for CY15 as compared to 7.23% in CY14.

In Q1CY15, the government raised Rs823 billion through the Market Treasury Bills (3, 6 and 12-month), the average yield of which fell by at least 100 basis points following a cut in the discount rate. The target was Rs775 billion.

During July to December, the government borrowed Rs534 billion from banks against Rs443 billion during the same period of last fiscal year. In the last T-Bill auction of CY15, the SBP realized PKR 30.39 billion having weighted average yield of 6.3374%, 6.3637% and 6.3914% for 3?Month, 6?Month and

12?Month respectively. Whereas, in the last PIB auction, the SBP accepted an amount totaling PKR 36.23 billion having a weighted average yield of 6.9987%, 7.9873%, 9.0995% for 3?Year, 5?Year and 10-Year PIBs respectively. The government did not receive bids for 20-year PIBs indicating that investors continue to have less appetite for long-term bonds in an uncertain interest rate environment.

Emerging Markets Review

The second half of 2015 saw emerging markets in turmoil. Fear of a slowdown in China amid the oversupply of oil and other major commodities which led to a subsequent decline in their prices was the predominant theme. Commodities suffered repeated blows as investors questioned whether the commodities boom over the last decade was finally over. Moreover, a strong created doubts over the economies of China, Russia and Brazil. All 3 commodity-reliant economies witnessed capital outflows in their equity markets.

China's equity market was entangled in sell-offs during the July - December 2015 period. In August, in a surprise move, the People's Bank of China decided to devalue the Yuan by almost 2% in a single day. The country's central bank aimed to make the Yuan more market-driven and also wanted to boost the country's falling exports. This surprise move created a domino effect in global currency markets with many regional players also allowing their currencies to decline in order to keep their exports competitive. Dollar, however, strengthened as investors expected the U.S. Federal Reserve to raise interest rates in 2015. A strong dollar prompted a further decline in oil prices.

China's Shanghai Composite fell a staggering 13% in August after the surprise currency devaluation and the subsequent capital outflows in the economy. The Chinese government intervened and managed to curtail the outflows to some extent. The index was down a massive 40% in the June to August period. However, the index recovered later in the year amid expectation of a stimulus package from the government. The Shanghai Composite index declined a staggering 17.2% in the second half of 2015.

In August the Bovespa was down a massive 7.3% as Brazil entered into a recession and the ongoing woes in China triggered fears of a full-blown crisis due to its heavy dependence on commodities and exports to China. Brazil was also involved in a political crisis with support for current leader Ms. Rousseff at a record low. The index declined a massive 18.3% in the July - December 2015 period.

India's Sensex 30 also got entangled in the global rout; the index saw a dip of 6.7% in August. However, news that the central bank may enact another rate cut gave some respite to the index and the market recovered slightly but closed 6.0% down in the July - December 2015 period.

Outlook

We expect the People's Bank of China (PBOC) to support its equity market in 2016 and investors will look to benefit from rate cuts by the PBOC. However, a strong dollar and more support from the European Central Bank and the Bank of Japan is likely to move capital flows from emerging markets to European and Japanese equity markets.

Acknowledgment

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 Pakistan Stock Exchange Limited (previously, Lahore Stock Exchange Limited) for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund.

For and on Behalf of the Board

Babar Ali Lakhani
Chief Executive Officer

Dated: February 06, 2016

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ASSET ALLOCATION EMERGING MARKETS FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Lakson Asset Allocation Emerging Markets Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund for the period ended December 31, 2015 in accordance with the provisions of the following:

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


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 18, 2016



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of LAKSON ASSET ALLOCATION EMERGING MARKETS FUND ("the Fund") as at December 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 holders' fund and notes to the accounts for the six-month period then ended (here-in-after referred to as "condensed interim financial information"). Management Company of the Fund is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six months period ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2015 and December 31, 2014 in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund have not been reviewed and we do not express a conclusion on them.

KARACHI
DATED: 06 FEB 2016


CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**Condensed Interim Statement of Assets and Liabilities (Unaudited)
As at December 31, 2015**

	December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
ASSETS	Note	(Rupees)
Bank balances	5	23,574,837
Investments	6	76,625,266
Dividend and mark-up receivable		1,180,767
Prepayment		159,305
Deferred formation cost		391,270
TOTAL ASSETS		101,931,445
LIABILITIES		
Payable to the Management Company	7	1,300,127
Payable to the Trustee		67,592
Annual fee payable to Securities and Exchange Commission of Pakistan		48,245
Accrued and other liabilities	8	1,125,451
TOTAL LIABILITIES		2,541,415
NET ASSETS		99,390,030
UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)		101,974,350
CONTINGENCIES AND COMMITMENTS	9	
		(Number of units)
Number of units in issue		888,908
		931,303
		(Rupees)
Net assets value per unit		111.8113
		109.4964

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Income Statement (Unaudited)
For the half year ended December 31, 2015**

Note	Half year ended December 31,		Quarter ended December 31,	
	2015	2014	2015	2014
----- (Rupees) -----				
INCOME				
Income from Government securities	2,936,512	3,688,294	1,503,575	1,317,519
Capital gain on sale of investments - net	4,200	885,442	4,200	150,433
Exchange gain / (loss) on foreign currency deposits	62,241	(292,497)	61,197	(398,358)
Mark-up income	598,191	846,392	74,867	430,686
	3,601,144	5,127,631	1,643,839	1,500,280
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	290,889	1,196,598	(112,258)	1,269,630
	3,892,033	6,324,229	1,531,581	2,769,910
EXPENSES				
Remuneration to the Management Company	513,519	1,316,450	252,656	463,226
Sales tax on remuneration to the Management Company	83,395	229,062	41,031	80,601
Federal excise duty on remuneration to the Management Company	82,163	210,632	40,425	74,116
Remuneration to the Trustee	401,181	352,877	200,591	176,438
Annual fee to Securities and Exchange Commission of Pakistan	48,245	66,026	23,886	25,498
Brokerage, custody, settlement and bank charges	9,311	231,526	4,672	125,198
Amortization of deferred formation cost	253,497	254,192	126,749	127,096
Auditors' remuneration	179,497	172,957	82,598	81,829
Rating fee	102,127	43,398	61,808	43,398
Fees and subscription	42,228	15,123	21,114	7,562
Printing charges	15,055	13,331	10,028	8,290
Workers' Welfare Fund	33,778	-	7,719	-
	1,763,996	2,905,574	873,277	1,213,252
Net income from operating activities	2,128,037	3,418,655	658,304	1,556,658
Element of loss and capital losses included in the prices of units issued less those of units redeemed - net	(472,915)	(4,290,147)	(280,083)	(542,143)
Net income / (loss) for the period	1,655,122	(871,492)	378,221	1,014,515

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Director

**Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the half year ended December 31, 2015**

	Half year ended December 31,		Quarter ended December 31,	
	2015	2014	2015	2014
	------(Rupees)-----			
Net income / (loss) for the period	1,655,122	(871,492)	378,221	1,014,515
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,655,122</u>	<u>(871,492)</u>	<u>378,221</u>	<u>1,014,515</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

For Lakson Investments Limited
 (Management Company)

 Chief Executive Officer

 Director

Condensed Interim Distribution Statement (Unaudited) For the half year ended December 31, 2015

	Half year ended December 31, 2015	2014	Quarter ended December 31, 2015	2014
	------(Rupees)-----			
Undistributed income at the beginning of the period - realised	6,901,668	1,152,791	9,717,853	5,125,860
Undistributed income / (accumulated loss) at the beginning of the period - unrealised	1,942,431	5,786,044	403,147	(73,032)
Undistributed income at the beginning of the period	8,844,099	6,938,835	10,121,000	5,052,828
Total comprehensive income / (loss) for the period	1,655,122	(871,492)	378,221	1,014,515
Undistributed income at the end of the period	10,499,221	6,067,343	10,499,221	6,067,343
Undistributed income at the end of the period - realised	10,208,332	4,870,745	10,208,332	4,870,745
Undistributed income at the end of the period - unrealised	290,889	1,196,598	290,889	1,196,598
Undistributed income at the end of the period	10,499,221	6,067,343	10,499,221	6,067,343

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the half year ended December 31, 2015**

	Half year ended December 31, 2015		Quarter ended December 31, 2014	
	------(Rupees)-----			
Net assets at the beginning of the period	101,974,350	167,459,138	101,417,113	110,965,595
Amount received on issue of Nil (2014: 568,495) units and Nil (2014: Nil) units for the half year and quarter respectively	-	60,000,000	-	-
Amount paid on redemption of 42,395 (2014: 1,222,517) units and 24,054 (2014: 107,947) units for the half year and quarter respectively	(4,712,357)	(129,692,381)	(2,685,387)	(11,336,841)
	(4,712,357)	(69,692,381)	(2,685,387)	(11,336,841)
Element of loss and capital loss in prices of units sold less those of units redeemed - net	472,915	4,290,147	280,083	542,143
Total comprehensive income / (loss) for the period	1,655,122	(871,492)	378,221	1,014,515
Net assets at the end of the period	99,390,030	101,185,412	99,390,030	101,185,412
Net assets value per unit at the beginning of the period	109.4964	104.3227	111.0859	104.7707
Net assets value per unit at the end of the period	111.8113	106.3787	111.8113	106.3787

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement (Unaudited) For the half year ended December 31, 2015

	Half year ended December 31,		Quarter ended December 31,	
	2015	2014	2015	2014
------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	1,655,122	(871,492)	378,221	1,014,515
Adjustments for non-cash charges and other items:				
Capital (gain) on sale of investments - net	(4,200)	(885,442)	(4,200)	(150,433)
Unrealised (appreciation) / diminution in the fair value of investments classified as 'held for trading' - net	(290,889)	(1,196,598)	112,258	(1,269,630)
Amortisation of deferred formation cost	253,497	254,192	126,749	127,096
Element of loss and capital losses included in the prices of units issued less those of units redeemed - net	472,915	4,290,147	280,083	542,143
	2,086,445	1,590,807	893,111	263,691
(Increase) / decrease in assets				
Investments - net	(52,311,651)	2,082,178	22,304,829	36,154,124
Dividend and mark-up receivable	151,069	(665,771)	(626,851)	(937,272)
Prepayment	(122,046)	(14,877)	(96,419)	7,561
	(52,282,628)	1,401,530	21,581,559	35,224,413
Increase / (decrease) in liabilities				
Payable to the Management Company	110,279	11,937	55,194	(86,023)
Payable to the Trustee	10,054	1,919	2,180	1,919
Annual fee payable to Securities and Exchange Commission of Pakistan	(66,119)	(118,826)	23,886	25,498
Payable against redemption of units	-	(10,000,000)	-	-
Accrued and other liabilities	(21,797)	(82,840)	66,984	80,984
	32,417	(10,187,810)	148,244	22,378
Net cash (used in) / generated from operating activities	(50,163,766)	(7,195,473)	22,622,914	35,510,482
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issuance of units	-	60,000,000	-	-
Cash paid on redemption of units	(4,712,357)	(129,692,381)	(2,685,387)	(11,336,841)
Net cash used in financing activities	(4,712,357)	(69,692,381)	(2,685,387)	(11,336,841)
Net (decrease) / increase in cash and cash equivalents	(54,876,123)	(76,887,854)	19,937,527	24,173,641
Cash and cash equivalents at the beginning of the period	78,450,960	120,430,883	3,637,310	19,369,388
Cash and cash equivalents at the end of the period	23,574,837	43,543,029	23,574,837	43,543,029

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Director

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the half year ended December 31, 2015**

1. LEGAL STATUS AND NATURE OF BUSINESS

Lakson Asset Allocation Emerging Markets Fund (the "Fund") was established under Trust Deed executed on May 30, 2011 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a notified entity on July 07, 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company of the Fund has been licensed by SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund has commenced its operations on October 11, 2011. The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

The Fund is authorized to invest in Government Securities, deposits and foreign currency deposits with local or foreign banks etc. in Pakistan. Further, as allowed by SECP and SBP, the Fund can invest 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 emerging markets, index tracker funds tracking different emerging markets, actively managed emerging markets funds, equities and debt securities of companies with exposure in emerging markets, foreign currency deposits etc.

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

The JCR-VIS Credit Rating Company Limited has maintained 1-Star ranking to the Fund and the Pakistan Credit Rating Agency Limited (PACRA) has upgraded 'AM2-' (Management company quality rating) to the Management company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Fund for the six months period ended December 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 the 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 and 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 the 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, 2015.

This condensed interim financial information comprises of condensed interim statement of assets and liabilities as at December 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 half year ended December 31, 2015.

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

2.3 This unaudited 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).

2.4 Basis of measurement

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

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

2.5 Functional and presentation currency

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

2.6 Use of estimates and judgements

The preparation of condensed interim financial information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the published financial statements as at and for the year ended June 30, 2015.

IFRS 13 Fair Value Measurement, consolidates the guidance on how to measure fair value, which was spread across various IFRS, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 does not have an impact on the condensed interim financial information of the Fund's, except certain additional disclosures.

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, 2015.

5. BANK BALANCES	Note	December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
		(Rupees)	
In local currency			
PLS savings accounts	5.1	1,531,133	78,412,094
Current account		8,097	-
In foreign currency			
Current account [USD\$: 210,381.87 (June 30, 2015: 381.87)]	5.2	<u>22,035,607</u>	38,866
		<u>23,574,837</u>	<u>78,450,960</u>

5.1 These carry mark-up at rates ranging from 4.50% to 7.40% (June 30, 2015: 4.50% to 7.05%) per annum.

5.2 This represents USD denominated current account.

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

	Note	December 31, 2015 (Unaudited) (Rupees)	June 30, 2015 (Audited)
In local currency			
Government securities - Market			
Treasury Bills	6.1	52,240,380	-
Government securities - Pakistan			
Investment Bonds	6.2	24,384,886	24,018,526
		<u>76,625,266</u>	<u>24,018,526</u>

6.1 Government securities - Treasury Bills

	Number of holdings				Balance as at December 31, 2015			Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
	As at July 01, 2015	Purchased during the period	Sold / matured during the period	As at December 31, 2015	Carrying value	Market value	Unrealized (diminution) / appreciation		
Rupees									
Treasury Bills: 3-months (face value of Rs. 100,000 each)	-	750	750	-	-	-	-	-	-
Treasury Bills: 12-months (face value of Rs. 100,000 each)	-	550	-	550	52,299,577	52,240,380	(59,197)	52.56%	68.18%
Total - December 31, 2015					52,299,577	52,240,380	(59,197)	52.56%	68.18%
Total - June 30, 2015									

6.2 Government securities - Pakistan Investment Bonds

	Note	Number of holdings				Balance as at December 31, 2015			Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
		As at July 01, 2015	Purchased during the period	Sold / matured during the period	As at December 31, 2015	Carrying value	Market value	Unrealized (diminution) / appreciation		
Rupees										
3 years Pakistan Investment Bonds (face value of Rs. 100,000 each)	6.2.1	100	-	-	100	10,786,702	10,669,510	(117,192)	10.73%	13.92%
5 years Pakistan Investment Bonds (face value of Rs. 100,000 each)	6.2.2	60	-	-	60	6,554,356	6,723,882	169,526	6.77%	8.78%
10 years Pakistan Investment Bonds (face value of Rs. 100,000 each)	6.2.3	60	-	-	60	6,693,742	6,991,494	297,752	7.03%	9.12%
Total - December 31, 2015						24,034,800	24,384,886	350,086	24.53%	31.82%
Total - June 30, 2015						22,076,094	24,018,526	1,942,432	23.55%	100.00%
Total investment - December 31, 2015						76,334,377	76,625,266	290,889	77.10%	100.00%
Total investment - June 30, 2015						22,076,094	24,018,526	1,942,432	23.55%	100.00%

6.2.1 This represents investment in 3 years Pakistan Investment Bonds carrying effective profit rate of 11.25% (June 30, 2015: 11.25%) per annum having maturity on July 17, 2017. The face value of Pakistan Investment Bonds as at December 31, 2015 amounted to Rs. 10 million (June 30, 2015: Rs. 10 million).

6.2.2 This represents investment in 5 years Pakistan Investment Bonds carrying effective profit rate of 11.50% (June 30, 2015: 11.50%) per annum having maturity on July 17, 2019. The face value of Pakistan Investment Bonds as at December 31, 2015 amounted to Rs. 6 million (June 30, 2015: Rs. 6 million).

6.2.3 This represents investment in 10 years Pakistan Investment Bonds carrying effective profit rate of 12.00% (June 30, 2015: 12.00%) per annum having maturity on July 17, 2024. The face value of Pakistan Investment Bonds as at December 31, 2015 amounted to Rs. 6 million (June 30, 2015: Rs. 6 million).

	Note	December 31, 2015 (Unaudited) (Rupees)	June 30, 2015 (Audited)
7. REMUNERATION PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	89,694	74,468
Sindh Sales Tax payable on Management remuneration		173,189	160,299
Federal Excise Duty payable on remuneration to the Management Company	7.2	1,032,875	950,712
Sales load payable		4,369	4,369
		<u>1,300,127</u>	<u>1,189,848</u>

7.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding 3% per annum of the average annual net assets of the Fund during first five years of the Fund's existence and thereafter an amount not exceeding 2% per annum of such net assets of the Fund. However, the rate of fee is temporarily reduced to 10% of the gross earnings of the scheme, calculated on a daily basis. The fee is subject to a minimum of 0.75% and maximum of 2% of the average annual net assets of the Fund after the approval from SECP since December 2014.

7.2 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 04, 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. 1.033 million (June 30, 2015: Rs. 0.951 million).

	Note	December 31, 2015 (Unaudited) (Rupees)	June 30, 2015 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		159,898	204,751
Workers' Welfare Fund	8.1	955,499	921,721
Others		10,054	20,776
		<u>1,125,451</u>	<u>1,147,248</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 may be construed that all Collective Investment Schemes (CIS's) / 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 Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending for 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, vide the Finance Act, 2015, the mutual funds have been excluded from the levy of WWF. Workers' Welfare Fund Ordinance, 1971, Accordingly, the management is of the view that this change is applicable from 01 July 2015. However, 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 Re. 1.075 / 1.075% (June 30, 2015: 0.99 / 0.99%).

9. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment as at December 31, 2015.

10. TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance

Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income earned during the year by the Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

The related parties comprise of 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 and other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at December 31, 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:

	December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
	(Rupees)	
11.1 Balance as at period / year end		
Lakson Investments Limited - Management Company of the Fund		
Payable to Management Company	<u>1,295,758</u>	<u>1,185,479</u>
Sales load payable	<u>4,369</u>	<u>4,369</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	<u>67,592</u>	<u>57,538</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>22,035,607</u>	<u>38,866</u>

11.2 Unit Holders' Fund

Six months period ended December 31, 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 December 31, 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 December 31, 2015
82,404	-	-	-	82,404	9,022,899	-	-	-	9,213,683
Directors, Chief Executive, their spouse and minors									
Key management personnel, employees and connected persons of the Management Company									
50	-	-	50	-	5,490	-	-	5,612	-
Associated companies / undertakings of the Management Company									
Lakson Business Solutions Limited - Employees									
4458	-	-	-	4,458	488,100	-	-	-	498,455
Princeton Travels (Private) Limited - Employees									
4,572	-	-	4,572	-	500,615	-	-	503,804	-
Lakson Investments Limited - Employees									
2,400	-	-	-	2,400	262,823	-	-	-	268,347
Tetley Clover (Private) Limited - Employees									
8,001	-	-	8,001	-	876,077	-	-	889,211	-
9,715	-	-	-	9,715	1,063,808	-	-	-	1,086,247
Century Insurance Company Limited - Employees									
13,716	-	-	13,716	-	1,501,846	-	-	-	-
GAM Corporation (Private) Limited - Employees									
36,576	-	-	-	36,576	4,004,923	-	-	-	4,089,610
SIZA Foods (Private) Limited - Employees									
21,717	-	-	-	21,717	2,377,923	-	-	-	2,428,206
Colgate Palmolive (Pakistan) Limited - Employees									
248,030	-	-	-	248,030	27,158,383	-	-	-	27,732,557
93,726	-	-	-	93,726	10,262,615	-	-	-	10,479,626
SIZA Services (Private) Limited - Employees									
10,287	-	-	-	10,287	1,126,385	-	-	-	1,150,203
Cyber Internet Services (Private) Limited - Employees									
50,292	-	-	-	50,292	5,506,769	-	-	-	5,623,214
Sybrid (Private) Limited - Employees									
16,002	-	-	16,002	-	1,752,154	-	-	-	-
Accury Surgicals Limited - Employees									
40,005	-	-	-	40,005	4,380,384	-	-	-	4,473,011
Merit Packaging Limited - Employees									
52,578	-	-	-	52,578	5,757,077	-	-	-	5,878,815
20,574	-	-	-	20,574	2,252,769	-	-	-	2,300,406
Century Paper & Board Mills Limited - Employees									
138,342	-	-	-	138,342	15,147,900	-	-	-	15,468,199
74,674	-	-	-	74,674	8,176,521	-	-	-	8,349,397
Century Paper & Board Mills Limited - Employees									
Gratuity Fund									



Six months period ended December 31, 2014									
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 units as at December 31, 2014	Balance as at July 01, 2014	Units issued during the period	Bonus units issued during the period	Units redeemed during the period	Balance as at December 31, 2014
90,463	-	-	5,861	84,602	9,437,330	-	-	621,935	8,999,817
50	-	-	-	50	5,231	-	-	-	5,334
Associated companies / undertakings of the Management Company									
Directors, Chief Executive and their spouse and minors, Key Management personnel, employees and connected persons of the Management Company									
Associated companies / undertakings of the Management Company									
Lakson Business Solutions Limited - Employees									
Contributory Provident Fund Trust									
Princeton Travels (Private) Limited - Employees	4458	-	-	4,458	465,037	-	-	-	474,202
Contributory Provident Fund Trust	4,572	-	-	4,572	476,961	-	-	-	486,361
Lakson Investments Limited - Employees	2,400	-	-	2,400	250,405	-	-	-	255,340
Tetley Clover (Private) Limited - Employees	8,001	-	-	8,001	834,682	-	-	-	851,132
Contributory Provident Fund Trust	9,715	-	-	9,715	1,013,543	-	-	-	1,033,518
Clover (Pakistan) Limited - Employees	13,716	-	-	13,716	1,430,884	-	-	-	1,459,084
Century Insurance Company Limited - Employees	36,576	-	-	36,576	3,815,690	-	-	-	3,890,890
Contributory Provident Fund Trust	21,717	-	-	21,717	2,265,566	-	-	-	2,310,216
SIZA Foods (Private) Limited - Employees	6,858	-	-	6,858	715,442	-	-	-	729,542
Contributory Provident Fund Trust	248,030	-	-	248,030	25,875,150	-	-	-	26,385,100
Colgate Palmolive (Pakistan) Limited - Employees	93,726	-	-	93,726	9,777,707	-	-	-	9,970,406
Contributory Provident Fund Trust	10,287	-	-	10,287	1,073,163	-	-	-	1,094,313
SIZA Services (Private) Limited - Employees	50,292	-	-	50,292	5,246,574	-	-	-	5,349,974
Contributory Provident Fund Trust	16,002	-	-	16,002	1,669,365	-	-	-	1,702,265
Sybird (Private) Limited - Employees	40,005	-	-	40,005	4,173,411	-	-	-	4,255,661
Contributory Provident Fund Trust	52,578	-	-	52,578	5,485,055	-	-	-	5,593,155
Accury Surgical Limited - Employees	20,574	-	-	20,574	2,146,326	-	-	-	2,188,626
Contributory Provident Fund Trust	43,065	95,386	-	138,451	4,492,632	10,000,000	-	-	14,728,211
Merit Packaging Limited - Employees	74,733	-	-	74,733	7,796,331	-	-	-	7,949,981
Contributory Provident Fund Trust	530,411	-	518,535	11,876	55,333,863	-	-	55,334,142	1,263,280
Century Paper & Board Mills Limited - Employees									
Contributory Provident Fund Trust									
Century Insurance Company Limited									

11.3 Transactions during the period

	Half year ended December 31, 2015		Quarter ended December 31, 2014	
	----- (Unaudited) ----- ----- (Rupees) -----			
Lakson Investments Limited - Management Company of the Fund				
Remuneration to the Management Company	513,519	1,316,450	252,656	463,226
Sindh sales tax on remuneration of Management Company	83,395	229,062	41,031	80,601
Federal Excise Duty on Remuneration of Management Company	82,163	210,632	40,425	74,116
	679,077	1,756,144	334,112	617,943
Central Depository Company of Pakistan Limited - Trustee of the Fund				
Remuneration for the period	401,181	352,877	200,591	176,438

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

As at December 31, 2015				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Assets				
Financial assets at fair value through profit or loss	-	76,625,266	-	76,625,266

As at June 30, 2015				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Assets				
Financial assets at fair value through profit or loss	-	24,018,526	-	24,018,526

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on February 06, 2016 by the Board of Directors of the Management Company.

14. GENERAL

Figures have been rounded off to the nearest rupee.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director



A Lakson Group Company

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