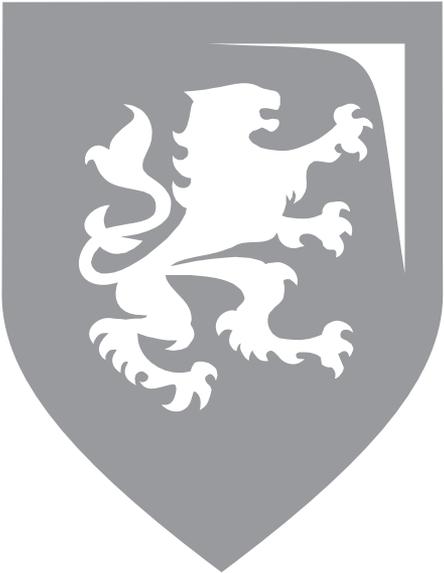


LAKSON ASSET ALLOCATION GLOBAL COMMODITIES FUND
Half Yearly Report (December 31, 2015)



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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 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 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/I, 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 Global Commodities Fund ("LAAGCF") 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 Global Commodities Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and commodities.

Fund Profile

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

Fund performance

During the first half year of FY16 the LAAGCF has provided a return of 3.20% compared to the Benchmark return of -1.91%. The Fund outperformed the Benchmark by 511 bps. As of December 31, 2015, the LAAGCF is invested 43% in T-Bills, 33% in PIBs and 24% in cash. As of December 31, 2015 the LAAGCF has PKR 190 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.

Global Commodity Markets Review

The decision of the US Federal Reserve on a liftoff in interest rates was one of the most looked forward events during the second half, and continued to drive commodity prices lower. Speculation was also rife on the slowdown in China's economy and Iran's expected re-entry into OPEC.

In July, Gold dipped to its five year low, trading below USD 1,100/oz, on the back of weak demand data from Asia and strengthening of the US dollar after upbeat economic data in the US. China's historic currency devaluation in August prompted interest in safe haven gold which closed at USD 1,135, an increase of 3.57% in the month. In September the Federal Reserve decided to hold interest rates which further prompted investors to move towards the safe haven metal. Over two months (October-November) period Gold lost almost 4.5% to close at \$1,065/oz amid expectation of a rise in US interest rates. In December safe haven Gold declined the least among major commodities and closed at USD 1,061/oz, a decline of only 0.34%. Overall, gold was down 9% in the July - December 2015 period.

Global oil prices continued to remain under pressure during the second half of 2015. Oil continued to decline in July and August as OPEC exceeded its production target and announcement was made regarding Iran's nuclear deal. Looming fears of a supply glut due to rising stockpiles in the US and OPEC's firm stance to not make any cuts in production in order to maintain share caused oil prices to tumble. Despite tension in Middle East oil in December, which in previous years would have caused prices to rise, prices dropped sharply in December averaging USD 37.3/bbl. WTI oil was down 38% and Brent was down 41% in the July - December 2015 period.

During the second half of 2015, prices of industrial metals continued to slide downwards as uncertainty prevailed over Greece and weak demand from China persisted. The IMF World Commodity Metals Price Index fell by 21% during the July to December 2015 period. Coal prices continued to fall due to persistent oversupply and weak demand particularly in China and Brazil. Coal dropped 18% in the July to December 2015 period. Agriculture Prices remained volatile during the period but generally followed a downward trend on the back of excess supplies, weak demand and high inventories. FAO food price index fell by 7% in the July to December period.

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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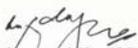
TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ASSET ALLOCATION GLOBAL COMMODITIES 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 Global Commodities 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 GLOBAL COMMODITIES 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
As at December 31, 2015**

		December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	45,833,898	36,231,618
Investments	6	143,790,084	149,469,359
Mark-up receivable		3,012,951	3,031,040
Deferred formation cost		383,511	631,981
Prepayment		165,086	37,260
TOTAL ASSETS		<u>193,185,530</u>	<u>189,401,258</u>
LIABILITIES			
Payable to the Management Company	7	1,808,160	1,593,761
Payable to the Trustee		67,590	57,536
Annual fee payable to the Securities and Exchange Commission of Pakistan		90,059	199,673
Accrued and other liabilities	8	1,498,564	1,435,625
Total liabilities		<u>3,464,373</u>	<u>3,286,595</u>
NET ASSETS		<u>189,721,157</u>	<u>186,114,663</u>
UNITHOLDERS' FUND (as per statement of movement in Unit holders' Fund)			
		<u>189,721,157</u>	<u>186,114,663</u>
CONTINGENCIES AND COMMITMENTS			
	9		
		(Number of units)	
Number of units in issue		<u>1,768,105</u>	<u>1,790,056</u>
		Rupees	
Net assets value per unit		<u>107.3019</u>	<u>103.9714</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 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	7,102,566	6,865,227	3,063,397	3,072,108
Mark-up income	388,587	1,370,894	123,701	915,738
Capital (loss) / gain on sale of investments - net	(622,938)	89,164	(622,938)	89,164
Exchange gain / (loss) on foreign currency deposits	123,351	871,214	122,307	(964,237)
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	1,501,471	3,155,728	501,130	3,192,803
	8,493,037	12,352,227	3,187,597	6,305,576
EXPENSES				
Remuneration of the Management Company	1,021,027	1,343,912	500,696	651,901
Sales tax on remuneration to the Management Company	165,815	233,698	81,313	113,431
Federal excise duty on remuneration to the Management Company 7.2	163,364	215,026	80,111	104,304
Remuneration of the Trustee	401,181	352,877	200,591	176,438
Annual fee to the Securities and Exchange Commission of Pakistan	90,060	103,393	45,192	50,800
Auditors' remuneration	179,208	172,955	82,454	81,827
Fees and subscription	148,574	58,520	84,618	50,959
Printing charges	15,057	22,431	10,030	17,390
Brokerage, settlement and bank charges	11,191	52,775	6,135	21,033
Amortisation of deferred formation cost	248,470	249,151	124,236	124,576
Workers' Welfare Fund 8.1	118,400	170,683	38,445	83,712
	2,562,347	2,975,421	1,253,821	1,476,371
Net income from operating activities	5,930,690	9,376,806	1,933,776	4,829,205
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	(129,110)	(1,013,355)	(49,989)	(727,346)
Net income for the period	5,801,580	8,363,451	1,883,787	4,101,859

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 for the period	5,801,580	8,363,451	1,883,787	4,101,859
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>5,801,580</u>	<u>8,363,451</u>	<u>1,883,787</u>	<u>4,101,859</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	1,521,214	701,322	10,026,547	4,999,989
Undistributed income / (accumulated loss) at the beginning of the period - unrealised	5,587,881	-	1,000,341	(37,075)
Undistributed income at the beginning of the period	7,109,095	701,322	11,026,888	4,962,914
Total comprehensive income for the period	5,801,580	8,363,451	1,883,787	4,101,859
Undistributed income at the end of the period	12,910,675	9,064,773	12,910,675	9,064,773
Undistributed income at the end of the period - realised	11,409,204	5,909,045	11,409,204	5,909,045
Undistributed income at the end of period-unrealised	1,501,471	3,155,728	1,501,471	3,155,728
Undistributed income at the end of the period	12,910,675	9,064,773	12,910,675	9,064,773

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 value per unit at the beginning of the period	186,114,663	353,564,604	188,632,607	220,697,659
Amount received on issue of Nil (2014: 967,725) units and Nil (2014: 967,725) units for the half year and quarter respectively	-	100,000,000	-	100,000,000
Amount paid on redemption of 21,951 (2014: 2,563,374) units and 7,952 (2014: 1,192,089) units for the half year and quarter respectively	(2,324,196)	(260,578,254)	(845,226)	(123,163,708)
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	129,110	1,013,355	49,989	727,346
Total comprehensive income for the period	5,801,580	8,363,451	1,883,787	4,101,859
Net assets at the end of the period	189,721,157	202,363,156	189,721,157	202,363,156
Net assets value per unit at the beginning of the period	103.9714	100.1987	106.2086	102.3004
Net assets value per unit at the end of the period	107.3019	104.6895	107.3019	104.6895

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 FLOW FROM OPERATING ACTIVITIES				
Net income for the period	5,801,580	8,363,451	1,883,787	4,101,859
Adjustments for non-cash charges and other items:				
Capital loss / (gain) on sale of investments - net	622,938	(89,164)	622,938	(89,164)
Amortisation of deferred formation cost	248,470	249,151	124,236	124,576
Unrealised appreciation in the fair value of investments classified as held for trading' - net	(1,501,471)	(3,155,728)	(501,130)	(3,192,803)
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	129,110	1,013,355	49,989	727,346
	5,300,627	6,381,065	2,179,820	1,671,814
Decrease / (increase) in assets				
Investments - net	6,557,808	(149,047,565)	43,404,077	12,167,407
Mark-up receivable	18,089	(2,511,740)	(1,641,288)	(2,690,277)
Prepayment	(127,826)	(131,480)	(94,714)	(109,041)
	6,448,071	(151,690,785)	41,668,075	9,368,089
Increase / (decrease) in liabilities				
Payable to the Management Company	214,399	20,584	97,063	86,056
Payable to the Trustee	10,054	(3,013)	2,180	1,918
Annual fee payable to the Securities and Exchange Commission of Pakistan	(109,614)	(269,231)	45,192	50,800
Accrued expenses and other liabilities	62,939	278,170	97,559	286,978
	177,778	26,510	241,994	425,752
Net cash generated from / (used in) operating activities	11,926,476	(145,283,210)	44,089,889	11,465,655
CASH FLOW FROM FINANCING ACTIVITIES				
Cash received from issue of units	-	100,000,000	-	100,000,000
Cash paid on redemption of units	(2,324,196)	(260,578,254)	(845,226)	(123,163,708)
Net cash used in financing activities	(2,324,196)	(160,578,254)	(845,226)	(23,163,708)
Net increase / (decrease) in cash and cash equivalent during the period	9,602,280	(305,861,464)	43,244,663	(11,698,053)
Cash and cash equivalent at the beginning of the period	36,231,618	354,858,716	2,589,235	60,695,305
Cash and cash equivalent at the end of the period	45,833,898	48,997,252	45,833,898	48,997,252

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 (Un-audited)
For the half year ended December 31, 2015**

1. LEGAL STATUS AND NATURE OF BUSINESS

Lakson Asset Allocation Global Commodities Fund ("the Fund") was established under Trust Deed executed on May 30, 2011 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a notified entity on July 7, 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company of the Fund has been licensed by SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Fund for the six month period ended December 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of and directives issued under the Companies Ordinance, 1984, requirements of Trust Deed, requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

In case where requirements differ, the provisions of or directives of Companies Ordinance, 1984, the requirements of Trust Deed, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, and Non-Banking Finance Companies and Notified Entities Regulations, 2008 have been followed.

The disclosures in this condensed interim financial information are presented in accordance with International Accounting Standard 34 "Interim Financial Reporting" and do not contain all the information required for full annual financial statements. Consequently, this condensed interim financial information should be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2015.

This condensed interim financial information comprise 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 six month period 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 (xii) of the Code of Corporate Governance.

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

2.4 Basis of measurement

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

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

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund.. Figures have been rounded off to the nearest rupees.

2.6 Use of estimates and judgments

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to financial statements for the year ended June 30, 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 annual audited 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's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2015.

		December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
		Note	(Rupees)
5. BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	1,802,686	36,192,757
In foreign currency			
In current account			
[USD\$ 420,382 (June 30, 2015: USD\$ 382)]	5.2	44,031,212	38,861
		<u>45,833,898</u>	<u>36,231,618</u>

5.1 These carry mark-up rates ranging from 4.50% to 7.40% (June 30, 2015: from 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

In local currency

Government securities

Market Treasury Bills

Pakistan Investments Bonds

6.1	80,696,960	87,914,025
6.2	63,093,124	61,555,334
	<u>143,790,084</u>	<u>149,469,359</u>

6.1 Government securities

Note	Number of treasury bills				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
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealized diminution		
Treasury Bills - 3 months (face value of Rs. 100,000 each)	-	350	350	-	-	-	-	-	-
Treasury Bills - 12 months (face value of Rs. 100,000 each)	6.1.1	900	850	900	80,768,211	80,696,960	(71,251)	42.53%	56.12%
Total - December 31, 2015					80,768,211	80,696,960	(71,251)	42.53%	56.12%
Total - June 30, 2015					87,147,747	87,914,025	766,278	47.24%	58.82%

6.1.1 These represent 12 months Government Treasury bills carrying effective yield ranging from 6.3098 to 6.4300% per annum (June 30, 2015: 9.4711% to 9.9900%) and maturity from October 27, 2016 to November 10, 2016. The face value of Treasury Bills held as at December 31, 2015 amounted to Rs. 85 million (June 30, 2015: Rs. 90 million).

6.2 Government securities- Pakistan Investment Bonds

Note	Number of PIBs				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	
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealized appreciation / (diminution)			
3 years Pakistan Investment Bond (face value of Rs. 100,000 each)	6.2.1	120	-	-	120	12,944,042	12,803,412	(140,630)	6.75%	8.90%
5 years Pakistan Investment Bond (face value of Rs. 100,000 each)	6.2.2	220	-	-	220	24,032,638	24,654,234	621,596	12.99%	17.15%
10 years Pakistan Investment Bond (face value of Rs. 100,000 each)	6.2.3	220	-	-	220	24,543,722	25,635,478	1,091,756	13.51%	17.83%
Total - December 31, 2015						61,520,402	63,093,124	1,572,722	33.26%	43.88%
Total - June 30, 2015						56,733,732	61,555,334	4,821,602	33.07%	41.18%

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

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

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

		December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
	Note	(Rupees)	
7. REMUNERATION TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	173,434	147,435
Sales tax payable on remuneration to the Management Company		239,745	214,709
Federal excise duty payable on remuneration to the Management Company	7.2	1,392,501	1,229,137
Sales load payable		2,480	2,480
		<u>1,808,160</u>	<u>1,593,761</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 after the approval of SECP. 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 4, 2013, a constitutional petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustee, challenging the levy of FED. In this respect, the Honorable SHC has issued a stay order against recovery proceedings. The hearing of the petition is in progress.

In view of the pending decision 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. 1.393 million (June 30, 2015: Rs. 1.229 millions). 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. 0.79 / 0.79%. (June 2015: Re. 0.69 / 0.69%).

		December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
	Note	(Rupees)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		159,607	204,748
Workers' Welfare Fund	8.1	1,328,903	1,210,503
Brokerage Payable		-	374
Others		10,054	20,000
		<u>1,498,564</u>	<u>1,435,625</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 / 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, 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. 0.75 / 0.75% (June 2015: Re. 0.68 / 0.68%) per unit.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments 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 RELATED PARTIES / CONNECTED PERSONS

Related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Habib Bank AG Zurich being the Custodian, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company and unit holders holding more than 10% in the units of the Funds as at 31 December 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 end		
Lakson Investments Limited - Management Company		
Remuneration payable	<u>1,805,679</u>	<u>1,591,280</u>
Sales load payable	<u>2,481</u>	<u>2,481</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>67,590</u>	<u>57,536</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>44,031,212</u>	<u>38,861</u>

11.2 Unit Holders' Fund

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

Lakson Investments Limited - Management Company

Associated companies / undertakings of the Management Company

Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	4,431	-	-	4,431	460,695	-	-	-	475,455
Princeton Travels (Private) Limited Employees Contributory Provident Fund Trust	4,544	-	-	4,544	472,469	-	-	-	487,580
Lakson Investments Limited Employees Contributory Provident Fund Trust	2,386	-	-	2,386	248,048	-	-	-	256,022
Tetley Clover (Private) Limited Employees Contributory Provident Fund Trust	7,952	-	7,952	-	826,819	-	-	845,226	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	13,633	-	13,633	-	1,417,405	-	-	1,440,503	-
GAM Corporation (Private) Limited Employees Contributory Provident Fund Trust	36,354	-	-	36,354	3,779,783	-	-	-	3,900,853
SIZA Foods (Private) Limited Employees Contributory Provident Fund Trust	21,585	-	-	21,585	2,244,225	-	-	-	2,316,112
Colgate Palmolive (Pakistan) Limited Employees Contributory Provident Fund Trust	246,524	-	-	246,524	25,631,407	-	-	-	26,452,494
Colgate Palmolive (Pakistan) Limited Employees SIZA Services (Private) Limited Employees Contributory Provident Fund Trust	93,156	-	-	93,156	9,685,601	-	-	-	9,995,816
Cyber Internet Services (Private) Limited Employees Contributory Provident Fund Trust	10,327	-	-	10,327	1,073,756	-	-	-	1,108,107
Merit Packaging Limited Employees	49,986	-	-	49,986	5,197,152	-	-	-	5,363,593
Merit Packaging Limited Employees	52,258	-	-	52,258	5,433,386	-	-	-	5,607,383
Merit Packaging Limited Employees Gratuity Fund	20,449	-	-	20,449	2,126,107	-	-	-	2,194,217
Century Paper & Board Mills Limited Employees Contributory Provident Fund Trust	144,657	-	-	144,657	15,040,200	-	-	-	15,521,971
Century Paper & Board Mills Limited - Employees Gratuity Fund	77,816	-	-	77,816	8,090,590	-	-	-	8,349,805

	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 at December 31, 2014
Directors, Chief Executive and their spouse and minors	1,048,212	-	-	973,519	74,693	105,029,493	-	-	-	7,819,534
Associated companies / undertakings of the Management Company										
Lakson Business Solutions Limited Employees										
Contributory Provident Fund Trust	4,431	-	-	-	4,431	443,978	-	-	-	463,877
Princeton Travels (Private) Limited Employees										
Contributory Provident Fund Trust	4,544	-	-	-	4,544	455,325	-	-	-	475,732
Lakson Investments Limited Employees										
Contributory Provident Fund Trust	2,386	-	-	-	2,386	239,048	-	-	-	249,762
Tetley Glover (Private) Limited Employees										
Contributory Provident Fund Trust	7,952	-	-	-	7,952	796,817	-	-	-	832,530
Century Insurance Company Limited Employees										
Contributory Provident Fund Trust	13,633	-	-	-	13,633	1,365,974	-	-	-	1,427,195
GAM Corporation (Private) Limited Employees										
Contributory Provident Fund Trust	36,354	-	-	-	36,354	3,642,630	-	-	-	3,805,889
SIZA Foods (Private) Limited Employees										
Contributory Provident Fund Trust	21,585	-	-	-	21,585	2,162,791	-	-	-	2,259,725
Hasanali & Gulbano Lakhani Foundation - Employees										
Contributory Provident Fund Trust	7,229	-	-	-	7,229	724,356	-	-	-	756,821
Colgate Palmolive (Pakistan) Limited Employees										
Contributory Provident Fund Trust	246,524	-	-	-	246,524	24,701,348	-	-	-	25,808,436
Colgate Palmolive (Pakistan) Limited Employees Gratuity Fund	93,156	-	-	-	93,156	9,334,150	-	-	-	9,752,496
SIZA Services (Private) Limited Employees										
Contributory Provident Fund Trust	10,327	-	-	-	10,327	1,034,794	-	-	-	1,081,172
Cyber Internet Services (Private) Limited Employees										
Contributory Provident Fund Trust	49,986	-	-	-	49,986	5,008,568	-	-	-	5,233,047
Accuracy Surgicals Limited Employees										
Contributory Provident Fund Trust	39,762	-	-	-	39,762	3,984,091	-	-	-	4,162,654
Miert Packaging Limited Employees										
Contributory Provident Fund Trust	52,258	-	-	-	52,258	5,236,230	-	-	-	5,470,912
Miert Packaging Limited Employees Gratuity Fund	20,449	-	-	-	20,449	2,048,959	-	-	-	2,140,791
Century Paper & Board Mills Limited Employees										
Contributory Provident Fund Trust	144,706	-	-	-	144,706	14,499,305	-	-	-	15,149,149
Century Paper & Board Mills Limited - Employees Gratuity Fund	77,842	-	-	-	77,842	7,799,626	-	-	-	8,149,197
Others - Connected person due to holding more than 10% in units of the Fund	-	-	-	79,706	218,570	-	-	-	8,000,000	22,359,764

11.3 Transactions during the period	Half year ended December 31,	
	2015	2014
	(Unaudited) (Rupees)	
Habib Bank AG Zurich - Custodian		
Bank charges	-	11,113
Others - Connected Person due to holding more than 10% outstanding units		
Profit on bank deposits	-	292,102
Bank charges	-	4,882

Lakson Investments Limited - Management Company of the Fund	Half year ended December 31,		Quarter ended December 31,	
	2015	2014	2015	2014
	----- (Unaudited) ----- ----- (Rupees) -----			
Remuneration of the Management Company	1,021,027	1,343,912	500,696	651,901
Sales tax on remuneration to the Management Company	165,815	233,698	81,313	113,431
Federal excise duty on remuneration to the Management Company	163,364	215,026	80,111	104,304
	<u>1,350,206</u>	<u>1,792,636</u>	<u>662,120</u>	<u>869,636</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund				
Remuneration of the Trustee	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			
-	143,790,084	-	143,790,084

As at June 30, 2015			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
Assets			
Financial assets at fair value through profit or loss			
-	149,469,359	-	149,469,359

13. DATE OF AUTHORIZATION FOR ISSUE

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

14. GENERAL

Figures have been round off to the nearest rupee.

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

Chief Executive Officer

Director



A Lakson Group Company

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