

LAKSON ASSET ALLOCATION GLOBAL COMMODITIES FUND
Quarterly Report (March 31, 2013)



LAKSON INVESTMENTS
WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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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	Mr. Amir Mobin
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 Barclays Bank PLC, Pakistan Habib Bank AG Zurich Habib Metropolitan 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 by PACRA	AM3+ : Management Company Quality Rating

Review Report of the Directors of the Management Company For the nine months period ended March 31, 2013

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 nine months period ended March 31, 2013.

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 9MFY13, the assets under management of the LAAGCF increased by 40.64% from PKR 374 million to PKR 526 million. The LAAGCF provided an absolute return of 4.38% in the 9MFY13 compared to the Benchmark (70% 6-month T-Bills + 30% DB Commodity Index) return of 8.47%. As of March 31, 2013, the LAAGCF is invested 71% in T-Bills, 2% Cash and 27% in International Commodities through DBLCI-OY Balanced ETF.

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 economy has shown improvement in some key economic indicators during the 9MFY13. However, the absence of structural reforms to support price stability and growth poses serious risks to macroeconomic stability. As a result of persistent energy shortages, unfavorable law and order situation and weak global economic performance Pakistan is expected to miss the GDP growth target once again.

A sharp decline in inflation made the headlines as the Consumer Price Index ("CPI") averaged at 8.0% during the 9MFY13, significantly lower than 10.8% witnessed in the same period last year. The SBP responded to a sharply declining inflation and lowered the policy rate by a cumulative 250bps during the 9MFY13 to 9.5%, the lowest figure since 2007. The central bank cited subdued private sector credit off take and sharper than anticipated decline in CPI as the prime reasons behind the reduction in interest rates. Low utilization of credit by private businesses in the economy is a major reason for stagnant economic growth. Given the large borrowing needs of the government, scheduled banks preferred investment in government securities over loans to the private sector.

The manufacturing sector posted a marginal improvement, as the Large Scale Manufacturing ("LSM") increased by 2.9% during the 8MFY13. Food & Beverages, Petroleum Products and Iron & Steel Products showed strong growth during the 8MFY13 and increased by 5.44%, 11.23% and 13.02% respectively. On the other hand Automobile and Fertilizer sectors declined by 11.97% and 5.36% respectively.

The external account position remained weak as the current account recorded a deficit of USD 1,215 million during the 3QFY13, taking the cumulative deficit for the 9MFY13 to USD 1,028 million. Remittances played an important role in supporting the current account, increasing by 6.3% to USD 10.4 billion during the period. Foreign Direct Investment ("FDI") showed some improvement during the 9MFY13 and recorded a growth of 3.9% to stand at USD 622 million. The external account position continues to be driven by low financial inflows and high debt payments.

The foreign exchange reserves of the country were squeezed by USD 1.6 billion during the 3QFY13 owing to IMF repayments and a weak external account position. The total liquid reserves of the country at the end of March '13 stood at USD 12.20 billion; declining by 20.1% or USD 3.1 billion during the 9MFY13. The PKR remained under pressure and depreciated by 4.1% against the green-back during the 9MFY13 from PKR 94.58 to PKR 98.43.

Fixed Income Review

During the 9MFY13, government continued to finance its fiscal deficit from the market liquidity as the banks provided an additional PKR 879 billion to the government to fill the fiscal gap. The crowding out of the private sector is evident in the banking sector's changing allocation to advances and investments. Over the last two years the advances to deposits ratio has dropped from 68.8% to 57.2% while investments as a percentage of deposits have increased from 43.6% to 59.4%. During the 9MFY13, the SBP held 19 T-Bill auctions and accepted PKR 4.25 trillion against the cumulative target of PKR 3.75 trillion and maturities of PKR 3.73 trillion. Despite a healthy 7.2% growth in the deposit base, banks are continuously borrowing from the SBP through Open Market Operations ("OMOs") to help the government in bridging the fiscal gap. The SBP has been injecting amounts ranging from PKR 400 billion to PKR 600 billion into the market through OMOs. The banks have leveraged their balance sheets to finance the fiscal gap while the SBP has repeatedly highlighted the growing risk these OMOs present to inter-bank stability. Overnight repo rates for the period under review averaged 9.42% against 12.02% for the 9MFY12. The PKR 161 billion outflow under the head of net foreign assets has intensified the pressure on the SBP to regularly intervene in the FX market in an effort to stabilize the PKR and ease liquidity. The market's concerns over the sustainability of the monetary cycle can be seen from their lower participation in PIB auctions in the 3QFY13. Though the SBP has been able to raise PKR 191 billion from the 9 PIB auctions held during the current fiscal year, it is important to note that the last 3 auctions have all been scrapped. After bottoming out around 10.9% in November 2012 the 10-Year PIB has rebounded strongly to trade around 12.0%. Similarly participation in T-Bill auctions has been heavily skewed towards shorter tenors with the 3-month bracket accounting for the majority of bids.

Global Commodity Markets Review

The Deutsche Bank Commodity Index declined by 1.2% during the 3QFY13, limiting the cumulative gains for the 9MFY13 to 6.6%. The index remained under pressure as the precious metals took the toll on the index. Gold declined by 4.8% during the quarter, while silver fell by 6.2% as minutes from a Federal Reserve meeting spurred speculation that U.S. stimulus will be curbed. U.S. Federal Reserve minutes showed that some members of the central bank want to reduce or end the purchases under the program before the stated goal of 6.5% unemployment was reached. On the other hand, the support to the benchmark index was provided by rallies in cotton, crude oil, and gasoline. Cotton surged by a massive 17.7% during the quarter, while WTI and gasoline increased by 5.9% and 10.4% respectively during the period. US Department of Agriculture boosted its forecast of cotton imports by China, the world's largest user of cotton, thus driving a rally in the commodity. According to USDA report, China will import 14 million bales of cotton during the year, a 12% increase over its last forecast of 12.5 million. Crude Oil regained momentum as OPEC crude production slipped to a 16-month low during March '13 as output from Nigeria dropped to the lowest level in more than three years. Output in the 12-member Organization of Petroleum Exporting Countries declined by 70,000 barrels, to an average of 30.55 million barrels a day in March '13 from a revised 30.62 million in February '13.

Future Outlook

Inflation is expected to remain well below the target of 9.5% for FY13, however, a rising trend in monetary aggregates is a key indicator of medium term inflationary pressures. The external account position is expected to weaken further in the remaining months of FY13 in the absence of any capital and financial inflows. Further PKR depreciation due to weak external account position can have its implications on the inflation outlook going forward. Economic stability in the next fiscal year will largely depend upon the capability of the new government (election to be held on May 11, 2013) to introduce fiscal and energy sector reforms, better debt management, and improved law and order situation.

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

For and on Behalf of the Board

Babar Ali Lakhani
Chief Executive Officer

Dated: April 29, 2013

**Condensed Interim Statement of Assets and Liabilities
As at March 31, 2013**

	Note	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
		(Rupees)	
ASSETS			
Bank balances	5	7,698,626	64,554,034
Investments	6	519,448,771	311,173,963
Mark-up receivable		126,785	61,798
Prepayments		7,561	-
Deferred formation cost		1,743,682	2,114,700
TOTAL ASSETS		<u>529,025,425</u>	<u>377,904,495</u>
LIABILITIES			
Payable to the Management Company		1,037,968	3,179,990
Payable to the Trustee		89,264	60,888
Annual fee payable to Securities and Exchange Commission of Pakistan		333,399	248,524
Accrued and other liabilities	7	1,134,188	668,306
TOTAL LIABILITIES		<u>2,594,819</u>	<u>4,157,708</u>
NET ASSETS		<u>526,430,606</u>	<u>373,746,787</u>
UNIT HOLDERS' FUND (as per statement of movement in Unit Holder's Fund)		<u>526,430,606</u>	<u>373,746,787</u>
CONTINGENCIES AND COMMITMENTS	8		
		(Number of units)	
Number of units in issue		<u>5,028,642</u>	<u>3,531,056</u>
		(Rupees)	
Net assets value per unit		<u>104.6864</u>	<u>105.8456</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

Condensed Interim Income Statement (Unaudited)

For the nine months and quarter ended March 31, 2013

	Note	Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
		------(Rupees)-----			
INCOME					
Mark-up income		24,977,139	18,378,505	8,729,481	9,271,249
Capital gain on sale of investments - net		1,301,911	71,763	17,392	43,401
Exchange gain/(loss) on foreign currency deposits		420,560	(516,886)	2,638	(516,886)
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net		1,845,593	(246,207)	(2,831,381)	(78,680)
		28,545,203	17,687,175	5,918,130	8,719,084
EXPENSES					
Remuneration of the Management Company	9	8,141,950	2,741,883	3,015,166	1,592,751
Remuneration of the Trustee		701,892	339,744	259,928	181,244
Annual fee to Securities and Exchange Commission of Pakistan		333,399	161,379	123,466	86,091
Custody charges		173,706	-	72,000	-
Auditors' remuneration		205,716	149,943	67,860	80,057
Fees and subscription		22,438	13,106	7,397	6,894
Printing charges		59,836	32,764	19,726	17,234
Brokerage, settlement and bank charges		318,387	57,008	6,852	46,021
Amortisation of deferred formation cost		371,018	233,616	121,867	122,885
Workers' Welfare Fund	7.1	459,882	280,544	44,535	131,656
		10,788,224	4,009,987	3,738,797	2,264,833
Net income from operating activities		17,756,979	13,677,188	2,179,333	6,454,251
Element of income and capital gains included in the prices of units issued less those in units redeemed - net		4,777,252	69,470	2,912	(3,107)
Net income for the period		22,534,231	13,746,658	2,182,245	6,451,144

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months and quarter ended March 31, 2013**

	Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
	----- (Rupees) -----			
Net income for the period	22,534,231	13,746,658	2,182,245	6,451,144
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>22,534,231</u>	<u>13,746,658</u>	<u>2,182,245</u>	<u>6,451,144</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Distribution Statement (Unaudited)
For the nine months and quarter ended March 31, 2013**

	Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
	------(Rupees)-----			
Undistributed income at the beginning of the period - realised	21,880,737	-	23,630,299	7,295,514
(Accumulated loss) at the beginning of the period - unrealised	(1,239,531)	-	(2,246,119)	-
Undistributed income at the beginning of the period	20,641,206	-	21,384,180	7,295,514
Final distribution as issue of bonus units at the rate of Rs. 5.5533 (2011: nil) per unit approved on July 04, 2012	(19,609,012)	-	-	-
	1,032,194	-	21,384,180	7,295,514
Total comprehensive income for the period	22,534,231	13,746,658	2,182,245	6,451,144
Undistributed income at the end of the period	23,566,425	13,746,658	23,566,425	13,746,658
Undistributed income at the end of the period - realised	21,720,832	13,992,865	26,397,806	13,992,865
Undistributed income / (Accumulated loss) at the end of the period - unrealised	1,845,593	(246,207)	(2,831,381)	(246,207)
Undistributed income at the end of the period	23,566,425	13,746,658	23,566,425	13,746,658

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the nine months and quarter ended March 31, 2013**

	Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
	----- (Rupees) -----			
Net assets at the beginning of the period	373,746,787	-	524,182,273	360,503,553
Cash received on issue of 1,636,385 (2012: 3,532,423) units and 661 (2012: 93.9779) units for the half year and quarter respectively	169,665,911	353,315,489	69,000	9,719
Cash paid on redemption of 334,318 (2012: 1,224) units and Nil (2012: 975) units for the half year and quarter respectively	(34,739,071)	(126,090)		(100,936)
	134,926,840	353,189,399	69,000	(91,217)
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	(4,777,252)	(69,470)	(2,912)	3,107
Final distribution as issue of bonus units at the rate of Rs. 5.5533 (2011: nil) per unit approved on July 04, 2012	(19,609,012)	-	-	-
	(19,609,012)	-	-	-
Issue of 195,519 (2011: nil) bonus units as final distribution	19,609,012	-	-	-
Total comprehensive income for the period	22,534,231	13,746,658	2,182,245	6,451,144
Net assets at the end of the period	<u>526,430,606</u>	<u>366,866,587</u>	<u>526,430,606</u>	<u>366,866,587</u>
Net assets value per unit at the beginning of the period	<u>105.8456</u>	<u>100.0000</u>	<u>103.6219</u>	<u>100.0000</u>
Net assets value per unit at the end of the period	<u>104.6864</u>	<u>103.8929</u>	<u>104.6864</u>	<u>103.8929</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Cash Flow Statement (Unaudited)
For the nine months and quarter ended March 31, 2013**

	Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	22,534,231	13,746,658	2,182,245	6,451,144
Adjustments for non-cash charges and other items:				
Capital gain on sale of investments - net	(1,301,911)	(71,763)	(17,392)	(43,401)
Amortisation of deferred formation cost	371,018	233,616	121,867	122,885
Unrealised (diminution) / appreciation in the fair value of investments classified as 'held for trading' - net	(1,845,593)	246,207	2,831,381	78,680
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	(4,777,252)	(69,470)	(2,912)	3,107
	14,980,493	14,085,248	5,115,189	6,612,415
(Increase) / decrease in assets				
Investments - net	(205,127,304)	(258,206,110)	(930,484)	60,025,755
Mark-up receivable	(64,987)	(109,178)	(98,911)	282,479
Deferred formation cost	-	(6,894)	-	-
Prepayments	(7,561)	(2,471,200)	7,398	6,893
	(205,199,852)	(260,793,382)	(1,021,997)	60,315,127
(Decrease) / Increase in liabilities				
Payable to the Management Company	(2,142,022)	3,191,295	1,004	278,594
Payable to the Trustee	28,376	62,078	85	1,232
Annual fee payable to Securities and Exchange Commission of Pakistan	84,875	161,379	123,466	86,091
Payable Against Redemption of Units	-	4,970	-	4,970
Accrued and other liabilities	465,882	399,584	126,824	164,891
	(1,562,889)	3,819,306	251,379	535,778
Net cash used in operating activities	(191,782,248)	(242,888,828)	4,344,571	67,463,320
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issue of units	169,665,911	353,315,489	69,000	9,719
Cash paid on redemption of units	(34,739,071)	(126,090)	-	(100,936)
Net cash generated from financing activities	134,926,840	353,189,399	69,000	(91,217)
Net (decrease) / increase in cash and cash equivalents during the period	(56,855,408)	110,300,571	4,413,571	67,372,103
Cash and cash equivalents at the beginning of the period	64,554,034	-	3,285,055	42,928,468
Cash and cash equivalents at the end of the period	7,698,626	110,300,571	7,698,626	110,300,571

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Director

**Notes to and Forming Part of the Condensed Interim
Financial Information (Un-audited)
For the nine months and quarter ended March 31, 2013**

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 Fund has commenced its operations on October 11, 2011. The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

The Fund is authorized to invest in government securities, deposits and foreign currency deposits with local or foreign banks 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3+' (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 nine months period ended March 31, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of and directives issued under the Companies Ordinance, 1984, requirements of Trust Deed, requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

The disclosures in this condensed interim financial information are presented in accordance with International Accounting Standard 34 "Interim Financial Reporting" and do not contain all the information required for full annual financial statements. Consequently, this condensed interim financial information should be read in conjunction with the financial statements of the Fund for the period from October 11, 2011 to June 30, 2012.

This condensed interim financial information comprise of condensed interim statement of assets and liabilities as at March 31, 2013 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in Unit Holder's Fund, and notes thereto, for the nine months period ended March 31, 2013.

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

2.5 Use of estimates and judgments

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to financial statements for the period from October 11, 2011 to June 30, 2012.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements for the period from October 11, 2011 to June 30, 2012.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the period from October 11, 2011 to June 30, 2012.

	Note	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
		(Rupees)	
5. BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	7,497,397	8,050,239
In foreign currency			
In current account	5.2	201,229	56,503,795
		<u>7,698,626</u>	<u>64,554,034</u>
5.1	The balances carry mark-up at rates ranging from 6.00% to 9.25% (30 June 2012: 6.00% to 10.25%) per annum.		
5.2	This represents USD denominated current account maintained in foreign country.		
6. INVESTMENTS - financial assets at fair value through profit or loss - held for trading			
In local currency			
Government Securities	6.1	377,082,320	256,827,290
In foreign currency			
Exchange traded fund	6.2	142,366,451	54,346,673
		<u>519,448,771</u>	<u>311,173,963</u>

6.1 Government Securities

		Number of treasury bills				Balance as at March 31, 2013			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	Cost	Market value	Unrealized diminution		
		Rupees								
Treasury Bills - 3 months (face value of Rs. 100,000 each)	6.1.1	2,600	12,750	12,550	2,800	277,901,435	277,870,220.00	(31,215)	52.78%	53.49%
Treasury Bills - 6 months (face value of Rs. 100,000 each)	6.1.2	-	14,540	13,540	1,000	99,221,185	99,212,100	(9,085)	18.85%	19.10%
Treasury Bills - 12 months (face value of Rs. 100,000 each)		-	1,720	1,720	-	-	-	-	0.00%	0.00%
		Total - March 31, 2013				<u>377,122,620</u>	<u>377,082,320</u>	<u>(40,300)</u>	71.63%	72.59%
		Total - June 30, 2012				<u>256,855,551</u>	<u>256,827,290</u>	<u>(28,261)</u>	68.72%	82.53%

6.1.1 These represent 3 months Government Treasury Bills carrying a fixed mark-up rate ranging from 9.2301% to 9.2700% (June 30, 2012: 11.8742% to 11.9201%) per annum and will mature between January 24, 2012 to May 16, 2013. The face value of Treasury Bills held as at March 31, 2013 amounted to Rs. 280 million (June 30, 2012: 260 million).

6.1.2 These represent 6 months Government Treasury bills carrying a fixed mark-up rate of 9.2700% (June 30, 2012: Nil) per annum and will mature on May 02, 2013. The face value of Treasury Bills held as at March 31, 2013 amounted to Rs. 100 million (June 30, 2012: Nil).

6.2 Exchange traded fund: Foreign investment

	Number of Units				Balance as at March 31, 2013			Market value as a percentage of netassets of the Fund	Market value as a percentage of total investments
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Cost	Market value	Unrealized diminution		
DB X-Trackers DBLCI - OY Balanced ETF	15,850	22,845	-	38,695	140,480,558	142,366,451	1,885,893	27.04%	27.41%
				Total - March 31, 2013	140,480,558	142,366,451	1,885,893	27.04%	27.41%
				Total - June 30, 2012	55,557,943	54,346,673	(1,211,270)	14.54%	17.47%

	Note	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
		(Rupees)	
7. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		134,466	200,000
Custody fee payable		82,354	17,057
Workers' Welfare Fund	7.1	881,132	421,249
Others		36,236	30,000
		1,134,188	668,306

7.1 Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it is alleged that all Collective Investment Schemes / 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, challenging the applicability of WWF to the CISs, which is pending adjudication.

Subsequent to the year end 30 June 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) vide its letter dated 06 October 2010 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. However, the FBR vide its letter dated 04 January 2011 has cancelled its earlier letter dated 06 October 2010 ab initio and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by Honorable High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

Subsequent to the year end 30 June 2011, the Honourable 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.

During the current period a larger bench of the Honorable High Court of Sindh has passed an order declaring that the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively do not suffer from any constitutional

or legal infirmity. The Legal counsel appointed by Mutual Fund Association of Pakistan is of the opinion that the constitution petitions filed by the Mutual Funds to challenge Workers Welfare Fund have not been affected by the judgment passed by the larger bench of Sindh High Court and the stay granted to Mutual Funds in separate constitutional petitions remains intact.

In view of above stated facts and considering the vagaries of litigation, the Management Company as a matter of abundant caution has decided to continue to maintain the provision for WWF amounting to Rs. 0.881 million upto March 31, 2013. If the same had not been so recorded, the net assets value per unit of the Fund would have been higher by Re. 0.1752.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2013.

9. REMUNERATION TO THE MANAGEMENT COMPANY

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 three percent per annum of the average daily net assets of the Fund during first five years of the Fund's existence and thereafter an amount equal to two percent per annum of such assets of the Fund. Currently, as per Offering Document of the 'Fund the Management Company is entitled to receive maximum remuneration at the rate of 2.00% of the average daily net assets of the Fund. Remuneration charged in this financial information is inclusive of the sales tax on services which is levied at the rate of 16.00% of the remuneration. The remuneration is paid to the Management Company monthly in arrears.

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the period end by this Fund to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision has been made in this 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 and other funds being managed by the Management Company and entities holding more than 10% of the units of the Funds as at March 31, 2013.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
11.1 Balance as at period	(Rupees)	
Lakson Investments Limited - Management Company		
Remuneration payable	<u>1,034,484</u>	<u>706,309</u>
Sales load payable	<u>2,480</u>	<u>2,481</u>
Preliminary and formation cost payable	<u>-</u>	<u>2,471,200</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>89,264</u>	<u>60,888</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>201,229</u>	<u>56,503,795</u>
Custody fee payable	<u>82,354</u>	<u>17,057</u>
Directors of the Management Company		
Chief Executive Officer		
Units held as at the period ended		
6,327 (2012: 1,009) units*	<u>662,328</u>	<u>106,818</u>
*5,794 (June 30, 2012: nil) units are held in joint account with spouse Mrs. Zil Lakhani and 533 (June 30, 2012: 1,009) units are held by minor son Mr. Hassan Ali Lakhani.		
Mr. Iqbal Ali Lakhani		
Units held as at the period end		
387,949 (June 30, 2012: nil) units	<u>40,612,944</u>	<u>-</u>
Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)		
Units held as at the period end		
716,506 (June 30, 2012: nil) units	<u>75,008,461</u>	<u>-</u>
Key management personnel, employees and connected persons of the Management Company		
Units held as at the period end		
169,313 (June 30, 2012: nil) units	<u>17,724,762</u>	<u>-</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Units held as at the period end		
1,445,596 (June 30, 2012: 1,341,838) units	<u>151,334,256</u>	<u>142,027,699</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
4,117 (June 30, 2012: 3,901) units	<u>431,019</u>	<u>412,928</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
4,223 (June 30, 2012: 4,001) units	<u>442,071</u>	<u>423,516</u>

	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
2,217 (June 30, 2012: 2,101) units	<u>232,087</u>	<u>222,346</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
2,850 (June 30, 2012: 2,701) units	<u>298,398</u>	<u>285,873</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
7,390 (June 30, 2012: 7,002) units	<u>773,625</u>	<u>741,153</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
16,891 (June 30, 2012: 16,005) units	<u>1,768,285</u>	<u>1,694,063</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period end		
8,973 (June 30, 2012: 8,503) units	<u>939,401</u>	<u>899,971</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
12,668 (June 30, 2012: 12,004) units	<u>1,326,214</u>	<u>1,270,547</u>
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
33,783 (June 30, 2012: 32,010) units	<u>3,536,570</u>	<u>3,388,126</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
20,058 (June 30, 2012: 19,006) units	<u>2,099,839</u>	<u>2,011,700</u>
Hasanali and Gulbanoo Lakhani Foundation - Employees Contributory Provident Fund Trust		
Units held as at the period end		
6,334 (June 30, 2012: 6,002) units	<u>663,107</u>	<u>635,274</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
229,088 (June 30, 2012: 217,068) units	<u>23,982,366</u>	<u>22,975,732</u>

	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period end		
86,568 (June 30, 2012: 82,026) units	<u>9,062,461</u>	<u>8,682,074</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
9,501 (June 30, 2012: 9,003) units	<u>994,660</u>	<u>952,911</u>
Cyber Internet Services Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
46,451 (June 30, 2012: 44,014) units	<u>4,862,784</u>	<u>4,658,674</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
14,780 (June 30, 2012: 14,004) units	<u>1,547,249</u>	<u>1,482,305</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
36,950 (June 30, 2012: 35,011) units	<u>3,868,124</u>	<u>3,705,763</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
48,562 (June 30, 2012: 46,014) units	<u>5,086,820</u>	<u>4,870,432</u>
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period end		
19,003 (June 30, 2012: 18,006) units	<u>1,989,321</u>	<u>1,905,821</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
178,414 (June 30, 2012: 169,053) units	<u>18,677,511</u>	<u>17,893,542</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period end		
96,069 (June 30, 2012: 91,029) units	<u>10,057,121</u>	<u>9,634,984</u>
Century Insurance Company Limited		
Units held as at the period end		
316,711 (June 30, 2012: 300,095) units	<u>33,155,345</u>	<u>31,763,685</u>
Others - Connected person due to holding more than 10% outstanding units		
Deposits	<u>1,436,060</u>	<u>8,022,780</u>
Profit receivable	<u>22,311</u>	<u>61,798</u>
Units held as at the period ended		
999,403 (June 30, 2012: 999,403) units	<u>104,623,951</u>	<u>105,782,448</u>

	Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012
	(Unaudited) (Rupees)	
11.2 Transactions during the period		
Directors of the Management Company		
Babar Ali Lakhani		
Issue of units: 9,625 (2012: 1,009) units	<u>1,000,000</u>	<u>100,979</u>
Issue of bonus units: 56 (2012: Nil) units	<u>5,604</u>	<u>-</u>
Redemption of units: 4,364 (2012: Nil) units	<u>455,055</u>	<u>-</u>
*Includes trades in joint account with spouse Mrs. Zil Lakhani and trades by minor son Mr. Hassan.		
Mr. Iqbal Ali Lakhani		
Issue units: 387,949 (2012: Nil) units	<u>40,305,146</u>	<u>-</u>
Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)		
Issue units: 716,506 (2012: Nil) units	<u>74,134,180</u>	<u>-</u>
Key management personnel, employees and connected persons of the Management Company		
Issue of units: 169,313 (2012: 249) units	<u>17,518,166</u>	<u>25,000</u>
Redemption of units: nil (2012: 249) units	<u>-</u>	<u>25,154</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of units: 29,459 (2012: 1,341,838) units	<u>3,000,000</u>	<u>134,183,848</u>
Issue of bonus units: 74,299 (2012: nil) units	<u>7,451,632</u>	<u>-</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 3,901) units	<u>-</u>	<u>390,123</u>
Issue of bonus units: 216 (2012: nil) units	<u>21,665</u>	<u>-</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 4,001) units	<u>-</u>	<u>400,126</u>
Issue of bonus units: 222 (2012: nil) units	<u>22,220</u>	<u>-</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 2,101) units	<u>-</u>	<u>210,066</u>
Issue of bonus units: 116 (2012: nil) units	<u>11,666</u>	<u>-</u>

	Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012
	(Unaudited)	
	(Rupees)	
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 2,701) units	-	270,085
Issue of bonus units: 150 (2012: nil) units	<u>14,999</u>	<u>-</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 7,002) units	-	700,221
Issue of bonus units: 388 (2012: nil) units	<u>38,885</u>	<u>-</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 16,005) units	-	1,600,504
Issue of bonus units: 886 (2012: nil) units	<u>88,881</u>	<u>-</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: nil (2012: 8,503) units	-	850,268
Issue of bonus units: 471 (2012: nil) units	<u>47,218</u>	<u>-</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 12,004) units	-	1,200,378
Issue of bonus units: 665 (2012: nil) units	<u>66,661</u>	<u>-</u>
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 32,010) units	-	3,201,008
Issue of bonus units: 1,772 (2012: nil) units	<u>177,762</u>	<u>-</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 19,006) units	-	1,900,599
Issue of bonus units: 1,052 (2012: nil) units	<u>105,546</u>	<u>-</u>
Hassanali and Gulbanoo Lakhani Foundation - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 6,002) units	-	600,189
Issue of bonus units: 332 (2012: nil) units	<u>33,330</u>	<u>-</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 217,068) units	-	21,706,837
Issue of bonus units: 12,019 (2012: nil) units	<u>1,205,446</u>	<u>-</u>

	Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012
	(Unaudited) (Rupees)	
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: nil (2012: 82,026) units	-	8,202,584
Issue of bonus units: 4,542 (2012: nil) units	<u>455,514</u>	<u>-</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 9,003) units	-	900,284
Issue of bonus units: 498 (2012: nil) units	<u>49,995</u>	<u>-</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 44,014) units	-	4,401,386
Issue of bonus units: 2,437 (2012: nil) units	<u>244,422</u>	<u>-</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 14,004) units	-	1,400,441
Issue of bonus units: 775 (2012: nil) units	<u>77,771</u>	<u>-</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 35,011) units	-	3,501,103
Issue of bonus units: 1,939 (2012: nil) units	<u>194,427</u>	<u>-</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 46,014) units	-	4,601,449
Issue of bonus units: 2,548 (2012: nil) units	<u>255,532</u>	<u>-</u>
Merit Packaging Limited - Employees Gratuity Fund		
Issue of units: nil (2012: 18,006) units	-	1,800,567
Issue of bonus units: 997 (2012: nil) units	<u>99,991</u>	<u>-</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: 178,414 (2012: 169,053) units	<u>18,612,372</u>	<u>16,905,325</u>
Issue of bonus units: 9,361 (2012: nil) units	<u>938,803</u>	<u>-</u>
Redemption of units: 178,414 (2012: nil) units	<u>18,612,372</u>	<u>-</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Issue of units: 96,069 (2012: 91,029) units	<u>10,022,046</u>	<u>9,102,867</u>
Issue of bonus units: 5,040 (2012: nil) units	<u>505,510</u>	<u>-</u>
Redemption of units: 96,069 (2012: nil) units	<u>10,022,046</u>	<u>-</u>

	Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012
	(Unaudited) (Rupees)	
Century Insurance Company Limited		
Issue of units: nil (2012: 300,095) units	-	30,009,452
Issue of bonus units: 16,617 (2012: nil) units	<u>1,666,515</u>	<u>-</u>
Others - Connected person due to holding more than 10% outstanding units		
Pofit on deposits	<u>480,912</u>	<u>137,803</u>
Charges	<u>10,189</u>	<u>4,200</u>
Issue units: nil (2012: 999,403) units	-	100,000,000
Issue of bonus units: 55,338 (2012: nil) units	<u>5,549,987</u>	<u>-</u>
Redemption of units: 55,338 (2012: nil) units	<u>5,636,026</u>	<u>-</u>

Nine months ended March 31, 2013	For the period from October 11, 2011 to March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
----- (Unaudited) -----			
----- (Rupees) -----			

11.3 Other transactions during the period

Lakson Investments Limited - Management Company				
Remuneration during the period	<u>8,141,950</u>	<u>2,741,883</u>	<u>3,015,166</u>	<u>1,592,751</u>
Central Depository Company of Pakistan Limited - Trustee				
Remuneration during the period	<u>701,892</u>	<u>339,744</u>	<u>259,928</u>	<u>181,244</u>
Habib Bank AG Zurich - Custodian				
Brokerage and settlement charges	<u>281,013</u>	<u>36,659</u>	<u>-</u>	<u>-</u>
Custody charges	<u>173,706</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bank charges	<u>20,252</u>	<u>3,644</u>	<u>-</u>	<u>-</u>

12. GENERAL

This condensed interim financial information was authorised for issue on April 29, 2013 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Director



A Lakson Group Company

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