

LAKSON ASSET ALLOCATION GLOBAL COMMODITIES FUND
Quarterly Report (September 30, 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 Bank Alfalah Limited Barclays Bank PLC, Pakistan 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 by PACRA	AM3+ : Management Company Quality Rating

Review Report of the Directors of the Management Company For the quarter ended September 30, 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 first quarter ended September 30, 2013.

Fund Objective

The investment objective of the LAAGCF is to provide long-term capital appreciation by investing in a mix of domestic debt and commodities.

Fund Profile

The 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 quarter of FY14 the LAAGCF has provided a return of 2.74% compared to the Benchmark (70% 6-month T-Bills + 30% DBLC - OY Balanced Index) return of 4.31%. As of September 30, 2013, the LAAGCF is invested 66% in T-Bills, 29% in USD Deposits, and 5% Cash. As of September 30, 2013 the LAAGCF has PKR 403 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.

Fund Rating

Due to the distinct nature of the Fund compared to other asset allocation funds, the performance ranking criteria was being developed by the rating agency. The same has been finalized and the performance ranking of the LAAGCF is in process.

Economic Review

The Government of Pakistan has adopted a comprehensive program to address economic vulnerabilities and to boost growth through macroeconomic stabilization and structural reforms. The major impediments for the sustainable revival of economic growth are severe energy shortages and poor law and order conditions. The Federal Government, in consultation with the provincial governments, announced the energy policy which is geared to address the long-standing problems that constitute the most critical constraint on growth and have generated large fiscal costs. A three-year plan has been developed for phasing out the power subsidies and bringing tariffs to cost recovery level. The outstanding amount of PKR 503 billion in circular debt was cleared in July 2013 to make the sector viable by removing barriers to new investment. In order to address the law and order situation, the government convened an All Parties Conference ("APC") and decided to initiate the dialogue with Taliban for peace process.

The Executive Board of the International Monetary Fund ("IMF") approved a 3-year arrangement under the Extended Fund Facility ("EFF") for Pakistan for an amount totaling USD 6.64 billion, to support the country's economic reform program to promote growth. Pakistan received the first installment under the EFF amounting to USD 545 million while the remaining funds will be released in equal quarterly installments subject to the successful completion of quarterly reviews. The stress in the external account gradually increased with every passing month. The State Bank of Pakistan's foreign exchange reserves declined to USD 4.6 billion by end-September 2013. The underlying factors for the declining reserves are shrinking net capital and financial flows and high loan repayments to

the IMF. The current account posted a deficit of USD 632 million in the 2MFY14 compared to a surplus of USD 582 million in the 2MFY13. The trade deficit increased by 10.7% YoY to USD 2.85 billion in the 2MFY14 while remittances recorded a growth of 7.0% YoY. As a result of weak external account and declining foreign exchange reserves, Pak Rupee depreciated by 6.4% against US Dollar in the 1QFY14.

The headline inflation, as measured by the Consumer Price Index ("CPI"), rebounded during the 1QFY14 and averaged at 8.1% compared to an average inflation of 5.6% in the preceding quarter. The prices of perishable food items increased as the flash floods across the country disrupted the supplies. Moreover, higher petroleum prices, a 1.0% hike in the GST, and increase in power tariff also contributed to higher inflation. In order to contain the inflation expectations in the economy, the SBP reversed its 33-month long streak of monetary easing cycle and increased the discount rate by 50 bps to 9.50% in its first Monetary Policy Statement for FY14. The Large Scale Manufacturing ("LSM") recorded a growth of 6.54% YoY in the 2MFY14, which bodes well for the overall economic growth. All the major sectors like Textile, Petroleum Products, Fertilizer, Food & Beverages, and Pharmaceuticals witnessed a growth in production.

Fixed Income Market Review

The money market liquidity improved considerably during the 1QFY14 primarily due to substantial increase in the pace of government borrowing from the SBP. In fact, the SBP is now mopping-up excessive liquidity from the market. The SBP mopped up a total of PKR 1.56 trillion through its Open Market Operations ("OMO") during the 1QFY14 compared to a cumulative injection of PKR 4.58 trillion in the preceding quarter. The money supply (M2) contracted by 0.18% in the 1QFY14 compared to a growth of 0.28% in the same period last year, mainly driven by a contraction of PKR 198 billion in the Net Foreign Assets ("NFA") of the banking system. The government borrowed PKR 296 billion for the budgetary support during the 1QFY14 while credit to private sector contracted by PKR 38 billion. The SBP conducted six T-Bill auctions during the quarter and raised PKR 1.31 trillion against the target and maturity of PKR 1.60 trillion. Despite improved market liquidity, a lower participation was witnessed in the T-Bills auctions as the market anticipated a hike in the discount rate. The bid-to-cover ratio for the quarter came in at just 0.93x compared to 1.40x witnessed in the preceding quarter. The government had to borrow PKR 490 billion from the SBP due to lower participation in the T-Bill auctions. In the auctions the financial institutions preferred shorter tenures and the 83% of the total bids received during the 1QFY14 were for the 3-month T-Bills and as a result the yield curve steepened during the quarter. The market yields on the 3, 6 and 12-month T-Bills increased by 37, 51 and 77 basis points respectively during the 1QFY14 to 9.31%, 9.43% and 9.71%. The SBP conducted three PIB auctions during the 1QFY14 and raised only PKR 63 billion against the target of PKR 150 billion and maturity of PKR 117 billion. The market yields on the 3, 5 and 10-year PIBs increased by 257, 243 and 203bps respectively to 12.01%, 12.50% and 12.96%. Increase in the yields of PIBs was more pronounced as it reflected the market's anticipation of higher interest rates in the wake of an IMF program. The 6-month KIBOR which is the benchmark lending rate increased by 42bps during the quarter as a result of 50bps increase in the discount rate.

Global Commodity Markets Review

Commodities reversed some of their calendar year to date decline as the DB Commodity Index increased by 2.4% during the quarter under review. During the quarter the commodities benefitted from a number of factors, in particular the fact that economic growth in both Europe and China appears to have stabilized, and that US economic growth also appears to be a little better. With the US Federal Reserve hinting in mid-September that it will keep rates low for the foreseeable future, precious metals, which have borne the brunt of the commodity market decline so far this year, finished the quarter with a gain of 8-11%. The inflationary impact of the Fed's decision was positive news for precious-metal investors. Soft commodities, with the exception of coffee, corn, and soybean oil, reversed the declines from the previous quarter, finishing with gains of 1-4%. The energy complex, with the exception of natural gas, had a good quarter; oil led the way, finishing up approximately 8%.

With global oil supply rising rapidly thanks to the US shale oil boom and global demand faltering with increasing concern regarding China and the Emerging World, the outlook for oil prices is not bullish.

Copper still looks vulnerable as supply is surging just as Chinese demand is waning, leading to a ramping up in inventories and the price of the 'red metal' has fallen by around 15% in the quarter.

Future Outlook

The government has presented an ambitious economic program to the IMF aiming to reverse the current mix of large fiscal deficits, accommodative monetary policy, and low reserve coverage, and to foster sustained and inclusive growth. The short-term measures must be complemented by significant reforms in fiscal management, the monetary policy framework and financial markets, the energy sector including the resolution of circular debt issue, public sector enterprises, the business climate, and trade policy. With clarity on the political front together with expectations of an increased focus on reviving investment expenditures in the economy, the foreign private financial inflows could experience a surge in FY14.

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: October 28, 2013

**Condensed Interim Statement of Assets and Liabilities
As at September 30, 2013**

		September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	133,404,468	51,791,186
Investments	6	269,029,500	224,159,128
Mark-up receivable		748,254	176,743
Prepayment		22,439	-
Deferred formation cost		1,495,884	1,620,460
TOTAL ASSETS		<u>404,700,545</u>	<u>277,747,517</u>
LIABILITIES			
Payable to the Management Company	8	756,891	720,822
Payable to the Trustee		72,244	65,423
Annual fee payable to the Securities and Exchange Commission of Pakistan		88,555	442,361
Accrued expenses and other liabilities	9	1,220,151	841,358
Total liabilities		<u>2,137,841</u>	<u>2,069,964</u>
NET ASSETS		<u>402,562,704</u>	<u>275,677,553</u>
UNITHOLDERS' FUND (as per statement of movement in Unit holders' Fund)			
		<u>402,562,704</u>	<u>275,677,553</u>
CONTINGENCIES AND COMMITMENTS			
	10		
		(Number of units)	
Number of units in issue		<u>3,910,931</u>	<u>2,657,318</u>
		(Rupees)	
Net assets value per unit		<u>102.9327</u>	<u>103.7428</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Income Statement (Unaudited)
For the quarter ended September 30, 2013**

INCOME	Note	2013 (Rupees)	2012
Income from Government securities		3,510,056	7,327,575
Mark-up income		2,604,032	245,675
Capital (loss) / gain on sale of investments - net		(139,031)	912,193
Exchange gain on foreign currency deposits		6,819,873	66,017
Unrealised (diminution) / appreciation in the fair value of investments classified as 'held for trading' - net		<u>(36,434)</u>	<u>6,923,093</u>
		12,758,496	15,474,553
EXPENSES			
Remuneration of the Management Company		1,302,367	1,914,855
Sales tax on remuneration to the Management Company		241,719	306,377
Federal excise duty on remuneration to the Management Company		208,379	-
Remuneration of the Trustee		197,800	191,486
Annual fee to the Securities and Exchange Commission of Pakistan		88,554	90,956
Custody charges		73,600	34,807
Auditors' remuneration		65,534	65,534
Fees and subscription		7,562	7,561
Printing charges		15,122	20,165
Brokerage, settlement and bank charges		194,292	90,943
Amortisation of deferred formation cost		124,575	124,575
Workers' Welfare Fund	9.1	223,923	256,003
		<u>2,743,427</u>	<u>3,103,262</u>
Net income from operating activities		10,015,069	12,371,291
Element of income and capital gains included in the prices of units issued less those in units redeemed - net		<u>957,140</u>	<u>172,842</u>
Net income for the period		<u>10,972,209</u>	<u>12,544,133</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended September 30, 2013**

	2013	2012
	(Rupees)	
Net income for the period	10,972,209	12,544,133
Other comprehensive income	-	-
Total comprehensive income for the period	<u>10,972,209</u>	<u>12,544,133</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

Condensed Interim Distribution Statement (Unaudited) For the quarter ended September 30, 2013

	2013	2012
	(Rupees)	
Undistributed income at the beginning of the period - realised	13,702,814	21,880,737
Undistributed income at the beginning of the period - unrealised	(3,757,072)	(1,239,531)
Undistributed income at the beginning of the period	9,945,742	20,641,206
Less: Final distribution as issue of bonus units at the rate of Rs. 3.5556 (2012: 5.5533) per unit approved on July 08, 2013 (2012: July 04, 2012)		
- Cash distribution	(975,952)	-
- Issue of bonus units	(8,472,408)	(19,609,012)
	(9,448,360)	(19,609,012)
Total comprehensive income for the period	10,972,209	12,544,133
Undistributed income at the end of the period	11,469,591	13,576,327
Undistributed income at the end of the period - realised	4,686,152	6,587,217
Undistributed income at the end of period - unrealised	6,783,439	6,989,110
Undistributed income at the end of the period	11,469,591	13,576,327

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the quarter ended September 30, 2013**

	2013	2012
	(Rupees)	
Net assets value per unit at the beginning of the period	275,677,553	373,746,787
Amount received on issue of 6,207,546 (2012: 77,800)	627,288,098	8,000,000
Amount paid on redemption of 5,038,499 (2012: 56,004)	(509,442,064)	(5,704,652)
	117,846,034	2,295,348
Element of (income) and capital (gains) included in the prices of units issued less those in units redeemed - net	(957,140)	(172,842)
Less: Final distribution as issue of bonus units at the rate of Rs. 3.5556 (2012: 5.5533) per unit approved on July 08, 2013 (2012: July 04, 2012)		
- Cash distribution	(975,952)	-
- Issue of bonus units	(8,472,408)	(19,609,012)
	(9,448,360)	(19,609,012)
Issue of 84,566 (2012: 195,519) bonus units as final distribution	8,472,408	19,609,012
Total comprehensive income for the period	10,972,209	12,544,133
Net assets at the end of the period	402,562,704	388,413,426
Net assets value per unit at the beginning of the period	103.7428	105.8456
Net assets value per unit at the end of the period	102.9327	103.6219

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Cash Flow Statement (Unaudited)
For the quarter ended September 30, 2013**

	2013	2012
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	10,972,209	12,544,133
Adjustments for non-cash charges and other items:		
Capital loss / (gain) on sale of investments - net	139,031	(912,193)
Amortisation of deferred formation cost	124,575	124,575
Unrealised diminution / (appreciation) in the fair value of investments classified as held for trading' - net	36,434	(6,923,093)
Element of (income) and capital (gains) included in the prices of units issued less those in units redeemed - net	(957,140)	(172,842)
	<u>10,315,109</u>	<u>4,660,580</u>
(Increase) / Decrease in assets		
Investments - net	(45,045,836)	(32,379,019)
Mark-up receivable	(571,511)	(24,216)
Prepayment	(22,439)	(22,439)
	<u>(45,639,786)</u>	<u>(32,425,674)</u>
Increase / (Decrease) in liabilities		
Payable to the Management Company	36,069	25,195
Payable to the Trustee	6,821	2,172
Annual fee payable to the Securities and Exchange Commission of Pakistan	(353,806)	(157,568)
Accrued expenses and other liabilities	378,793	365,955
	<u>67,877</u>	<u>235,754</u>
Net cash generated from / (used in) operating activities	<u>(35,256,800)</u>	<u>(27,529,340)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	627,288,098	8,000,000
Net payments on redemption of units	(509,442,064)	
Cash dividend paid	(975,952)	(5,704,652)
Net cash generated from financing activities	<u>116,870,082</u>	<u>2,295,348</u>
Net increase / (decrease) in cash and cash equivalent during the Period	81,613,282	(25,233,992)
Cash and cash equivalent at the beginning of the period	51,791,186	64,554,034
Cash and cash equivalent at the end of the period	<u><u>133,404,468</u></u>	<u><u>39,320,042</u></u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**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 quarter ended September 30, 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 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. The rating of the Fund is in process.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). In case the requirements differ, the provisions or directives of the Companies Ordinance, 1984, and the requirements of the Rules and the Regulations shall prevail.

This condensed interim financial information comprise of condensed interim statement of assets and liabilities as at September 30, 2013 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holder's fund, condensed interim cash flow statement and notes thereto, for the quarter ended September 30, 2013.

The condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2013.

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

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

2.2 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements as at and for the year ended June 30, 2013.

4. ACCOUNTING ESTIMATES

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to financial statements as at and for the year ended June 30, 2013.

5. FINANCIAL RISK MANAGEMENT

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2013.

		September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
6. BANK BALANCES			
In local currency			
In profit and loss sharing accounts	6.1	16,491,156	50,973,917
In foreign currency			
In current account	6.2	<u>116,913,312</u>	<u>817,269</u>
		<u>133,404,468</u>	<u>51,791,186</u>
6.1		These carry mark-up at rates ranging from 6.00% to 8.65% (June 30, 2013: 6.00% to 9.25%) per annum.	
6.2		This represents USD denominated current account maintained in foreign country.	
7. INVESTMENTS - financial assets at fair value through profit or loss - held for trading			
In local currency			
Government securities	7.1	269,029,500	157,166,212
In foreign currency			
Exchange traded fund	7.2	<u>-</u>	<u>66,992,916</u>
		<u>269,029,500</u>	<u>224,159,128</u>

7.1 Government securities

Number of treasury bills					Balance as at September 30, 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	Carrying value	Market value	Unrealized / (diminution) appreciation				
Rupees										
Treasury Bills - 6 months (face value of Rs. 100,000 each)	7.1.1	-	1,680	480	1,200	119,139,752	119,107,200	(32,552)	29.59%	44.27%
Treasury Bills - 12 months (face value of Rs. 100,000 each)	7.1.2	1,590	1,500	1,590	1,500	149,926,182	149,922,300	(3,882)	37.24%	55.73%
Total - September 30, 2013						269,065,934	269,029,500	(36,434)	66.83%	100.00%
Total - June 30, 2013						157,065,187	157,166,212	101,025	57.01%	70.11%

7.1.1 These represent 6 months Government Treasury bills carrying a fixed mark-up rate of 8.8200% per annum (June 30, 2013: Nil%) maturing on October 31, 2013. The face value of Treasury Bills held as at September 30, 2013 amounted to Rs. 120 million (June 30, 2013: nil). As at September 30, 2013, the unmortised discount amounted to Rs. 0.892 million (30 June 2013: nil).

7.1.2 These represent 12 months Government Treasury bills carrying a fixed mark-up rate of 9.0000% per annum (June 30, 2013: 9.4100% to 9.5800%) maturing on October 03, 2013. The face value of Treasury bills held as at September 30, 2013 amounted to Rs. 150 million (June 30, 2013: 159 million). As at September 30, 2013, the unmortised discount amounted to Rs. 0.078 million (30 June 2013: 1.834 million).

7.2 Exchange traded fund: Foreign investment

Number of treasury bills					Balance as at September 30, 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	Carrying value	Market value	Unrealized (diminution)				
Rupees										
DB X-Trackers DBLCI - OY Balanced ETF	19,667	-	19,667	-	-	-	-	0.00%	0.00%	
Total - June 30, 2013					71,400,211	66,992,916	(4,407,295)	24.30%	29.89%	
Total investment - September 30, 2013						269,065,934	269,029,500	(36,434)	66.83%	100.00%
Total investment - June 30, 2013						228,465,398	224,159,128	(4,306,270)	81.31%	100.00%

8. 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 annual 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. As per the constitutive documents the management company is authorized to charge the management fee @ 2% of the average annual net asset of the Fund. However after obtaining the approval from SECP the fee is currently charged at a reduced rate of 1.25% of the annual average net asset of the Fund on a temporary basis upto 08 November 2013. Remuneration charged in this financial statements is inclusive of the sales tax on services which is levied at the rate of 16.00% of the remuneration.

Through the Finance Act 2013, the Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which doesn't appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan and a petition has been filed in the Sindh High Court against the imposition of FED in addition to Sindh Sales Tax. As a matter of abundant caution, remuneration of the Management Company charged to the Fund during the period includes the imposed FED.

		September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		260,534	195,000
Brokerage Payable		614	-
Custody fee payable		80,800	7,200
Workers' Welfare Fund	9.1	827,081	603,158
Others		51,122	36,000
		1,220,151	841,358

9.1 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 ended June 30, 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 October 06, 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 January 04, 2011 has cancelled its earlier letter dated October 06, 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 ended June 30, 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.

Subsequent to the year ended June 30, 2012, 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 Constitutional 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. 0.827 million upto September 30, 2013. If the same had not been recorded, the net assets value per unit of the Fund would have been higher by Re. 0.21.

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the balance sheet date.

11. TAXATION

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

12. 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 September 30, 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:

	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
12.1 Balance as at period / year end	(Rupees)	
Lakson Investments Limited - Management Company		
Remuneration payable	<u>754,412</u>	<u>718,341</u>
Sales load payable	<u>2,481</u>	<u>2,481</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>72,244</u>	<u>65,423</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>116,913,312</u>	<u>817,269</u>
Custody fee payable	<u>80,800</u>	<u>7,200</u>
Directors of the Management Company		
Mr. Babar Ali Lakhani		
Units held as at the period / year ended		
1,245,689 (June 30, 2013: 6,327) units	<u>128,222,172</u>	<u>656,357</u>
* 6,000 (June 30, 2013: 5,794) units held in joint account with spouse Mrs. Zil Lakhani and		
* 551 (June 30, 2013: 533) units held by minor son Mr. Hassan Ali Lakhani.		
Mr. Iqbal Ali Lakhani		
Units held as at the period / year ended		
Nil (June 30, 2013: 387,949) units	<u>-</u>	<u>40,246,837</u>
Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)		
Units held as at the period / year ended		
84,426 (June 30, 2013: 81,532) units	<u>8,690,200</u>	<u>8,458,400</u>

	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Key Management Personnel, Employees and Connected Persons of the Management Company		
Units held as at the period / year ended		
1,239,138 (June 30, 2013: 169,313) units	<u>127,547,827</u>	<u>17,564,981</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Units held as at the period / year ended		
nil (30 June 2013: 74,299) units	<u>-</u>	<u>7,707,993</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended		
4,251 (30 June 2013: 4,117) units	<u>437,574</u>	<u>427,134</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended		
4,360 (30 June 2013: 4,223) units	<u>448,757</u>	<u>438,086</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended		
2,289 (30 June 2013: 2,217) units	<u>235,600</u>	<u>295,708</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended		
2,943 (30 June 2013: 2,850) units	<u>302,911</u>	<u>295,708</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended		
7,629 (30 June 2013: 7,390) units	<u>785,234</u>	<u>766,651</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended		
17,439 (30 June 2013: 16,891) units	<u>1,795,026</u>	<u>1,752,345</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year ended		
9,264 (30 June 2013: 8,973) units	<u>953,607</u>	<u>930,933</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended		
13,079 (30 June 2013: 12,668) units	<u>1,346,270</u>	<u>1,314,259</u>
GAM Corp. (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended		
34,878 (30 June 2013: 33,783) units	<u>3,590,087</u>	<u>3,504,690</u>

	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended 20,709 (30 June 2013: 20,058) units	<u>2,131,594</u>	<u>2,080,909</u>
Hasanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended 6,936 (30 June 2013: 6,334) units	<u>713,907</u>	<u>657,129</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended 236,514 (30 June 2013: 229,088) units	<u>24,345,047</u>	<u>23,766,176</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year ended 89,374 (30 June 2013: 86,568) units	<u>9,199,511</u>	<u>8,980,767</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended 9,908 (30 June 2013: 9,501) units	<u>1,019,868</u>	<u>985,694</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended 47,957 (30 June 2013: 46,451) units	<u>4,936,323</u>	<u>4,818,948</u>
Sybird (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended 15,259 (30 June 2013: 14,780) units	<u>1,570,648</u>	<u>1,533,302</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended 38,147 (30 June 2013: 36,950) units	<u>3,926,623</u>	<u>3,833,254</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended 50,137 (30 June 2013: 48,562) units	<u>5,160,701</u>	<u>5,037,991</u>
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period / year ended 19,619 (30 June 2013: 19,003) units	<u>2,019,404</u>	<u>1,971,388</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year ended 177,885 (30 June 2013: 178,414) units	<u>12,134,216</u>	<u>18,509,142</u>

	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period / year ended 95,784 (30 June 2013: 96,069) units	<u>9,859,310</u>	<u>9,966,461</u>
	September 30, 2013	September 30, 2012
	(Unaudited)	(Unaudited)
	(Rupees)	
12.2 Transactions during the period		
Lakson Investments Limited - Management Company		
Remuneration during the period	<u>1,752,465</u>	<u>2,221,232</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration during the period	<u>197,800</u>	<u>191,486</u>
Habib Bank AG Zurich - Custodian		
Brokerage and settlement charges	<u>160,480</u>	<u>73,603</u>
Custody charges	<u>73,600</u>	<u>34,807</u>
Bank charges	<u>26,049</u>	<u>14,947</u>
Directors of the Management Company		
Mr. Babar Ali Lakhani		
Issue of units: 1,239,138 (2012: Nil) units	<u>125,474,502</u>	<u>5,604</u>
Issue of bonus units: 225 (2012: 56) units	<u>22,496</u>	<u>55,055</u>
*Includes trades in joint account with spouse Mrs. Zil Lakhani and trades by minor son Mr. Hassan.		
Mr. Iqbal Ali Lakhani		
Issue of bonus units: 13,768 (2012: Nil) units	<u>1,379,390</u>	<u>-</u>
Redemption of units: 401,717 (2012: Nil) units	<u>40,608,623</u>	<u>-</u>
Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)		
Issue of bonus units: 2,894 (2012: Nil) units	<u>289,897</u>	<u>-</u>
Key Management Personnel, Employees and Connected Persons of the Management Company		
Issue of units: 3,719,484 (2012: Nil) units	<u>375,538,779</u>	<u>-</u>
Issue of bonus units: 6,009 (2012: Nil) units	<u>602,009</u>	<u>-</u>
Redemption of units: 2,655,667 (2012: Nil) units	<u>268,882,555</u>	<u>-</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of bonus units: 2,637 (2012: 74,299) units	<u>264,178</u>	<u>7,451,632</u>
Redemption of units: 76,936 (2012: Nil) units	<u>7,716,018</u>	<u>-</u>

	2013	September 30, 2012 (Unaudited) (Rupees)
Lakson Business Solutions Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: 4,251 (2012: Nil) units	429,050	-
Issue of bonus units: 146 (2012: 216) units	14,639	21,665
Redemption of units: 4,263 (2012: Nil) units	429,014	-
Princeton Travels (Private) Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: 4,360 (2012: Nil) units	440,015	-
Issue of bonus units: 150 (2012: 222) units	15,015	22,220
Redemption of units: 4,373 (2012: Nil) units	440,015	-
Lakson Investments Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: 2,289 (2012: Nil) units	231,010	-
Issue of bonus units: 79 (2012: 116) units	7,883	11,666
Redemption of units: 2,296 (2012: Nil) units	231,008	-
Tritex Cotton Mills Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: 2,943 (2012: Nil) units	297,010	-
Issue of bonus units: 101 (2012: 150) units	10,135	14,999
Redemption of units: 2,952 (2012: Nil) units	297,010	-
Tetley Clover (Private) Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: 7,629 (2012: Nil) units	770,025	-
Issue of bonus units: 262 (2012: 388) units	26,276	38,885
Redemption of units: 7,652 (2012: Nil) units	770,025	-
Clover (Pakistan) Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: 17,439 (2012: Nil) units	1,760,058	-
Issue of bonus units: 599 (2012: 886) units	60,059	88,881
Redemption of units: 17,491 (2012: Nil) units	1,760,058	-
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: 9,264 (2012: Nil) units	935,030	-
Issue of bonus units: 318 (2012: 471) units	31,906	47,218
Redemption of units: 9,292 (2012: Nil) units	935,031	-
Century Insurance Company Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: 13,079 (2012: Nil) units	1,320,044	-
Issue of bonus units: 450 (2012: 665) units	45,044	66,661
Redemption of units: 13,118 (2012: Nil) units	1,320,044	-

	2013	September 30, 2012 (Unaudited) (Rupees)
GAM Corp. (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 34,878 (2012: Nil) units	<u>3,520,150</u>	<u>-</u>
Issue of bonus units: 1,199 (2012: 1,772) units	<u>120,117</u>	<u>177,762</u>
Redemption of units: 34,981 (2012: Nil) units	<u>3,520,116</u>	<u>-</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 20,709 (2012: Nil) units	<u>2,090,069</u>	<u>-</u>
Issue of bonus units: 712 (2012: 1,052) units	<u>71,320</u>	<u>105,546</u>
Redemption of units: 20,770 (2012: Nil) units	<u>2,090,069</u>	<u>-</u>
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Issue of units: 6,936 (2012: Nil) units	<u>700,000</u>	<u>-</u>
Issue of bonus units: 225 (2012: 332) units	<u>22,522</u>	<u>33,330</u>
Redemption of units: 6,559 (2012: Nil) units	<u>660,022</u>	<u>-</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 236,514 (2012: Nil) units	<u>23,870,789</u>	<u>-</u>
Issue of bonus units: 8,130 (2012: 12,019) units	<u>814,544</u>	<u>1,205,446</u>
Redemption of units: 237,218 (2012: Nil) units	<u>23,870,789</u>	<u>-</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: 89,374 (2012: Nil) units	<u>9,020,298</u>	<u>-</u>
Issue of bonus units: 3,072 (2012: 4,542) units	<u>307,800</u>	<u>455,514</u>
Redemption of units: 89,640 (2012: Nil) units	<u>9,020,298</u>	<u>-</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 9,908 (2012: Nil) units	<u>1,000,000</u>	<u>-</u>
Issue of bonus units: 337 (2012: 498) units	<u>33,783</u>	<u>49,995</u>
Redemption of units: 9,839 (2012: Nil) units	<u>990,033</u>	<u>-</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 47,957 (2012: Nil) units	<u>4,840,160</u>	<u>-</u>
Issue of bonus units: 1,649 (2012: 2,437) units	<u>165,161</u>	<u>244,422</u>
Redemption of units: 48,099 (2012: Nil) units	<u>4,840,160</u>	<u>-</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 15,259 (2012: Nil) units	<u>1,540,051</u>	<u>-</u>
Issue of bonus units: 525 (2012: 775) units	<u>52,551</u>	<u>77,771</u>
Redemption of units: 15,304 (2012: Nil) units	<u>1,540,051</u>	<u>-</u>

	2013	September 30, 2012 (Unaudited) (Rupees)
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of units: 38,147 (2012: Nil) units	<u>3,850,130</u>	<u>-</u>
Issue of bonus units: 1,311 (2012: 1,939) units	<u>131,378</u>	<u>194,427</u>
Redemption of units: 38,261 (2012: Nil) units	<u>3,850,127</u>	<u>-</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of units: 50,137 (2012: Nil) units	<u>5,060,167</u>	<u>-</u>
Issue of bonus units: 1,723 (2012: 2,548) units	<u>172,668</u>	<u>255,532</u>
Redemption of units: 50,286 (2012: Nil) units	<u>5,060,167</u>	<u>-</u>
Merit Packaging Limited - Employees Gratuity Fund		
Issue of units: 19,619 (2012: Nil) units	<u>1,980,065</u>	<u>-</u>
Issue of bonus units: 674 (2012: 997) units	<u>67,566</u>	<u>99,991</u>
Redemption of units: 19,677 (2012: Nil) units	<u>1,980,065</u>	<u>-</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: 177,885 (2012: Nil) units	<u>17,953,453</u>	<u>-</u>
Issue of bonus units: Nil (2012: 9,361) units	<u>-</u>	<u>938,803</u>
Redemption of units: 178,414 (2012: Nil) units	<u>17,953,454</u>	<u>-</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Issue of units: 95,784 (2012: Nil) units	<u>9,667,244</u>	<u>-</u>
Issue of bonus units: Nil (2012: 5,040) units	<u>-</u>	<u>505,510</u>
Redemption of units: 96,069 (2012: Nil) units	<u>9,667,244</u>	<u>-</u>
Century Insurance Company Limited		
Issue of bonus units: Nil (2012: 16,617) units	<u>-</u>	<u>1,666,515</u>
Other - connected person due to holding more than 10% outstanding units		
Mark-up on profit on loss sharing accounts	<u>94,435</u>	<u>245,664</u>
Bank charges	<u>2,099</u>	<u>1,601</u>
Issue of units: 344,564 (2012: nil) units	<u>35,000,000</u>	<u>-</u>
Issue of bonus units: 35,468 (2012: nil) units	<u>3,553,479</u>	<u>-</u>
Redemption of units: 997,526 (2012: nil) units	<u>101,000,000</u>	<u>-</u>

13. GENERAL

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October 28, 2013.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director



A Lakson Group Company

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