

LAKSON MONEY MARKET FUND
Half Yearly Report (December 31, 2012)



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 (from February 15, 2013)*
Mr. Sher Afgan Malik
Mr. Muhammad Abdul Qadir (upto February 15,2013)
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 Shakra-e-Faisal,
Karachi, Pakistan.

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2,
Beaumont Road,
Karachi - 75530, Pakistan

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

* Subject to the approval of SECP.

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

Distributors

Shajar Capital Pakistan (Pvt.) Limited (formerly
Burj Capital Pakistan (Pvt.) Limited)
Foundation Securities (Pvt.) Limited
Metro Securities Pvt. Limited
Topline Securities (Pvt.) Limited
Mr. Amir Noorani
Adam Securities (Pvt.) Limited
Alfalah Securities (Pvt.) Limited
Cyan Limited
Elixir Securities (Pvt.) Limited
Vector Capital (Pvt.) Limited

Rating by PACRA

AA(f) : Fund Stability Rating
AM3 + : Management Company Quality Rating

Review Report of the Directors of the Management Company For the half year ended December 31, 2012

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Money Market Fund ("LMMF") - is pleased to submit its review report together with Condensed Interim Financial Statements for the half year ended December 31, 2012.

Fund Objective

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

Fund Profile

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

Fund performance

During the 1HFY13, the assets under management of the LMMF increased by 26.33% from PKR 6,876 million to PKR 8,687 million. The LMMF yielded an annualized return of 9.68% in the half year compared to the Benchmark (average return of all money market funds) return of 10.06% p.a. The LMMF underperformed the average money market fund by 38bps as the LMMF continues to provide the liability related to the Workers Welfare Fund ("WWF") that has a negative impact of approximately 18bps in annualized performance while a few of the money market funds are not providing this liability. As of December 31, 2012, the LMMF portfolio is invested 53% in T-Bills and 34% in TDRs while the weighted average maturity of the LMMF portfolio stood at 56 days. The Standard Deviation, a measure of the volatility of the fund's performance, of monthly returns of the LMMF is just 1.29% since its inception.

Income Distribution

The Chief Executive Officer of the management company under the authority of the Board of Directors has announced interim distributions of PKR 4.4931 per unit (4.4931% of face value of PKR 100/-) during the half year ended December 31, 2012 amounting to PKR 366.50 million (PKR 363.94 million of Bonus distribution and PKR 2.56 million of cash distribution).

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 continued to face tough economic environment during the 1HFY13 due to depleting foreign exchange reserves, acute energy shortages and a poor law and order situation. The Large Scale Manufacturing ("LSM") posted marginal improvement during the 5MFY13. Major sectors that witnessed significant growth during the 5MFY13 were 'Food, Beverages and Tobacco' that grew by 8.0% YoY, 'Paper and Board' by 33.7% YoY and 'Coke and Petroleum Products' by 9.9%. The sectors that suffered a set-back during the 5MFY13 included Automobiles sector which posted a decline of 8.7% YoY and Fertilizer sector which witnessed a YoY decline of 14.5%.

The headline Consumer Price Index ("CPI") inflation for the 1HFY13 averaged 8.3% which enabled the State Bank of Pakistan ("SBP") to reduce the benchmark discount rate by 250bps to 9.5%, the lowest since mid 2007. The central bank was of the view that the rate cut would incentivize 'investments' by the private sector wherein the credit off-take was previously hampered due to higher interest rates.

During the 1HFY13, the Current Account ("CA") posted a surplus of USD 250 million. The sizeable improvement in the current account position was underpinned by a 61% YoY jump in the incoming services account payments on the back of Coalition Support Fund ("CSF") reimbursements of USD 1.8 billion. During the 1HFY13, Foreign Direct Investment ("FDI") improved by 6% YoY to reach USD 563 million while the Foreign Portfolio Investment ("FPI") recorded a net inflow of USD 124 million, compared to the net outflow of USD 162 million in the same period last year. The remittances stood at USD 7.1 billion in the 1HFY13 (up 12.5% YoY) to provide significant support to the current account.

The foreign exchange reserves of the country however fell to USD 13.9 billion by the end of Dec '12, compared to USD 15.3 billion recorded at the end of Jun '12; a massive decline of 9.4%. This was primarily a factor of repayments made to the IMF, which stood at USD 1.2 billion during the 1HFY13. Resultantly, Pak Rupee ("PKR") remained under pressure during the period under review and depreciated by 2.7% against the greenback during the 1HFY13.

Fixed Income Market Review

The money supply (M2) recorded a growth of 7.2% during Jul '12 - Jan '13 to stand at PKR 8.2 trillion. The stock of net government borrowings for budgetary support grew by 16.7% to PKR 4.4 trillion. Out of this, the net government borrowings from the SBP (cash basis) stood at PKR 1.5 trillion (down by 11.4%) while net government borrowings from the scheduled banks reached PKR 2.9 trillion (up 39.5%). Resultantly, the government managed to retire part of its debt taken from the SBP while accelerating the pace of borrowing from the scheduled banks.

Higher government borrowing from the commercial banks kept the money market liquidity tight during the 1HFY13. However declining interest rate environment eased the overnight repo rates to an average of 9.7% during the 1HFY13 compared to an average of 11.2% witnessed during the 2HFY12.

The SBP supported the market liquidity through frequent Open Market Operations ("OMO's") wherein the monthly amount of injection averaged PKR 448 billion during the 1HFY13.

The SBP conducted twelve Treasury Bills ("T-bill") auctions during the 1HFY13 and accepted PKR 3.0 trillion worth of bids, substantially exceeding its target and maturities of PKR 2.6 trillion. The yields for the 3, 6 and 12 month T-bills, nevertheless, adjusted downwards by 164 bps, 168 bps and 168 bps respectively as they incorporated the impact of 250 bps cut in the discount rate during the period. Similarly, the benchmark 6-month KIBOR also declined by 161 bps to average at 10.4% during the 1HFY13. The banking sector recorded a growth of PKR 280 billion in its deposits during the 1HFY13, to reach PKR 6.7 trillion by the end of Dec '12.

Future Outlook

As per the latest statements issued by the IMF, Pakistan continues to face difficult macroeconomic challenges as growth remains insufficient, underlying inflation is high, and the external position is weakening. The situation is compounded by an uncertain global environment and a difficult domestic situation.

The IMF believes that the country is expected to record a fiscal deficit of 7.5% for FY13, against budgetary estimate of 4.7%. It expects GDP growth to clock in at around 3.5% against the target of 4.2% for FY13. Furthermore, it expects that the current account deficit would remain at 0.7% of GDP during FY13; the credit for which largely goes to the CSF reimbursements.

Given these challenges and the looming repayments to the IMF, it is essential that the political transition takes place through a smooth and democratic process and the incumbent government is able to negotiate a re-entry into the IMF program before the end of FY13. Any deadlock in the negotiation process for re-entry into another IMF program may lead to a severe pressure on the Balance of Payments and resultantly on the PKR.

Acknowledgement

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

Dated: February 15, 2013

Babar Ali Lakhani
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON MONEY MARKET FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Lakson Money Market Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2012 in accordance with the provisions of the following:

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


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

Karachi: February 22, 2013



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
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Auditors' report to the Unit Holders on review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Lakson Money Market Fund** ("the Fund") as at 31 December 2012 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other matters

The figures for the three months ended 31 December 2012 in the interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 15 February 2013

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants
Amyn Pirani

**Condensed Interim Statement of Assets and Liabilities
As at December 31, 2012**

Assets	Note	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
		(Rupees)	
Bank balances	6	4,126,137,138	2,785,197,197
Investments	7	4,587,584,315	4,114,247,842
Mark-up receivable		18,248,052	12,970,889
Prepayment		119,014	-
Deferred formation cost		745,849	947,077
Total assets		8,732,834,368	6,913,363,005
 Liabilities			
Remuneration payable to the Management Company	8	10,551,221	8,126,902
Remuneration payable to the Trustee		645,259	523,481
Annual fee payable to the Securities and Exchange Commission of Pakistan		3,082,690	4,266,875
Payable against redemption of units		-	95,012
Accrued expenses and other liabilities	9	31,896,560	24,099,780
Total liabilities		46,175,730	37,112,050
 Net assets		 8,686,658,638	 6,876,250,955
 Unit holders' funds		 8,686,658,638	 6,876,250,955
		(Number)	
 Number of units in issue		 86,707,047	 68,169,261
		(Rupees)	
 Net assets value per unit		 100.1840	 100.8703

The annexed notes from 1 to 13 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 half year ended December 31, 2012

		Half year ended December 31,		Quarter ended December 31,	
	Note	2012	2011	2012	2011
----- (Rupees) -----					
Income					
Mark-up income		435,708,281	335,934,403	217,289,847	174,902,376
Gain on sale of held for trading investments - net		7,399,104	2,124,177	4,814,177	1,813,404
Unrealised appreciation / (diminution) in the fair value of investments - held for trading - net	7.1	4,927,677	1,872,400	(2,375,926)	(522,614)
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed - net		9,368,194	4,642,668	(316,144)	2,439,585
		457,403,256	344,573,648	219,411,954	178,632,751
Expenses					
Remuneration to the Management Company	8	59,598,681	37,765,047	31,624,706	20,120,554
Remuneration to the Trustee		3,683,753	2,620,720	1,929,998	1,373,523
Annual fee to the Securities and Exchange Commission of Pakistan		3,082,690	1,953,364	1,635,760	1,040,718
Auditors' remuneration		156,865	157,433	90,070	94,591
Fees and subscription		120,987	120,656	55,453	60,328
Printing charges		51,496	30,163	36,373	15,082
Brokerage expenses		169,588	56,555	84,550	43,199
Amortisation of deferred formation cost		201,228	200,678	100,614	100,339
Workers' Welfare Fund	9.1	7,805,017	6,032,453	3,676,191	3,115,217
Bank charges		87,107	46,391	44,886	23,548
		74,957,412	48,983,460	39,278,601	25,987,099
Net income for the period		<u>382,445,844</u>	<u>295,590,188</u>	<u>180,133,353</u>	<u>152,645,652</u>

The annexed notes from 1 to 13 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 half year ended December 31, 2012**

	Half year ended December 31,		Quarter ended December 31,	
	2012	2011	2012	2011
Note	------(Rupees)-----			
Net income for the period	382,445,844	295,590,188	180,133,353	152,645,652
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>382,445,844</u>	<u>295,590,188</u>	<u>180,133,353</u>	<u>152,645,652</u>

The annexed notes from 1 to 13 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 half year ended December 31, 2012**

	Half year ended December 31,		Quarter ended December 31,	
	2012	2011	2012	2011
Note	------(Rupees)-----			
Undistributed income at beginning of the period - realised	59,884,100	42,617,483	9,933,226	3,089,492
(Accumulated loss) / undistributed income at beginning of the period - unrealised	(559,225)	(1,091,670)	7,303,603	2,395,014
Undistributed income at beginning of the period	59,324,875	41,525,813	17,236,829	5,484,506
Final distribution at the rate of Rs 0.8702 (2011: Rs 1.0096) per unit approved on 4 July 2012 (2011: 4 July 2011)				
- Cash distribution	(4,762,229)	(9,420,516)	-	-
- Issue of bonus units	(54,558,662)	(32,104,321)	-	-
	(59,320,891)	(41,524,837)	-	-
Total comprehensive income for the period	382,445,844	295,590,188	180,133,353	152,645,652
Interim distributions during the period	10			
- Cash distribution	(2,559,352)	(62,221,439)	(1,378,072)	(31,498,180)
- Issue of bonus units	(363,936,535)	(227,620,767)	(180,038,169)	(120,883,020)
	15,949,957	5,747,982	(1,282,888)	264,452
	15,953,941	5,748,958	15,953,941	5,748,958
Undistributed income at end of the period - realised	11,026,264	3,876,558	11,026,264	3,876,558
Undistributed income at end of the period - unrealised	4,927,677	1,872,400	4,927,677	1,872,400
Undistributed income at the end of the period	15,953,941	5,748,958	15,953,941	5,748,958

The annexed notes from 1 to 13 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 half year ended December 31, 2012**

	Half year ended December 31,		Quarter ended December 31,	
	2012	2011	2012	2011
Note	------(Rupees)-----			
Net assets at the beginning of the period	6,876,250,955	4,154,524,739	8,435,252,496	5,008,470,256
Cash received on issue of 52,973,743 (2011: 28,111,633) units and 19,278,647 (2011: 15,531,754) units for the half year and quarter respectively	5,324,407,036	2,824,005,532	1,936,591,082	1,560,096,428
Cash paid on redemption of 38,617,560 (2011: 14,065,702) units and 18,550,329 (2011: 8,997,531) units for the half year and quarter respectively	(3,879,755,422)	(1,414,964,180)	(1,864,256,365)	(904,402,915)
	1,444,651,614	1,409,041,352	72,334,717	655,693,513
Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net	(9,368,194)	(4,642,668)	316,144	(2,439,585)
Final distribution at the rate of Rs 0.8702 (2011: Rs 1.0096) per unit approved on 4 July 2012 (2011: 4 July 2011)				
- Cash distribution	(4,762,229)	(9,420,516)	-	-
- Issue of bonus units	(54,558,662)	(32,104,321)	-	-
	(59,320,891)	(41,524,837)	-	-
Issue of 545,586 (2011: 321,043) bonus units as final distribution	54,558,662	32,104,321	-	-
Total comprehensive income for the for the period	382,445,844	295,590,188	180,133,353	152,645,652
Interim distributions during the period	10			
- Cash distribution	(2,559,352)	(62,221,439)	(1,378,072)	(31,498,180)
- Issue of bonus units	(363,936,535)	(227,620,767)	(180,038,169)	(120,883,020)
	15,949,957	5,747,982	(1,282,888)	264,452
Issue of 3,636,017 (2011: 2,274,264) bonus units and 1,798,572 (2011: 1,207,147) bonus units as for the half year and quarter respectively	10	363,936,535	227,620,767	180,038,169
		120,883,020		
Net assets as at end of the period	8,686,658,638	5,782,871,656	8,686,658,638	5,782,871,656
Net assets value per unit at the beginning of the period	100.8703	101.0096	100.2048	100.1097
Net assets value per unit at end of the period	100.1840	100.0996	100.1840	100.0996

The annexed notes from 1 to 13 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 half year ended December 31, 2012**

	Half year ended December 31,		Quarter ended December 31,	
	2012	2011	2012	2011
------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	382,445,844	295,590,188	180,133,353	152,645,652
Adjustments for non-cash and others items				
Amortisation of formation cost	201,228	200,678	100,614	100,339
Unrealised (appreciation) / diminution in the fair value of investments - held for trading - net	(4,927,677)	(1,872,400)	2,375,926	522,614
Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net	(9,368,194)	(4,642,668)	316,144	(2,439,585)
	368,351,201	289,275,798	182,926,037	150,829,020
(Increase) / Decrease in assets				
Investments	(468,408,796)	833,748,930	2,351,375,887	1,708,960,116
Placements	-	60,000,000	-	-
Mark-up receivable	(5,277,163)	(5,956,086)	(10,222,697)	(7,205,040)
Prepayment	(119,014)	(96,878)	55,452	60,328
	(473,804,973)	887,695,966	2,341,208,642	1,701,815,404
Increase / (Decrease) in liabilities				
Remuneration payable to the Management				
Company	2,424,319	2,707,229	17,274	1,103,788
Remuneration payable to the Trustee	121,778	109,811	5,217	57,955
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,184,185)	(803,501)	1,635,760	1,040,718
Payable against redemption of units	(95,012)	-	-	-
Accrued expenses and other liabilities	7,796,780	5,844,958	3,550,796	3,013,237
	9,063,680	7,858,497	5,209,047	5,215,698
Net cash (used in) / generated from operating activities	(96,390,092)	1,184,830,261	2,529,343,726	1,857,860,122
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issuance of units	5,324,407,036	2,824,005,532	1,936,591,082	1,560,096,428
Cash paid against redemption of units	(3,879,755,422)	(1,414,964,180)	(1,864,256,365)	(904,402,915)
Cash dividend paid	(7,321,581)	(59,753,793)	(1,725,832)	(30,118,767)
Net cash flow from financing activities	1,437,330,033	1,349,287,559	70,608,885	625,574,746
Net increase in cash and cash equivalents during the period	1,340,939,941	2,534,117,820	2,599,952,611	2,483,434,868
Cash and cash equivalents at beginning of the period	2,785,197,197	405,093,721	1,526,184,527	455,776,673
Cash and cash equivalents at end of the period	4,126,137,138	2,939,211,541	4,126,137,138	2,939,211,541

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

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

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Information (Unaudited) For the half year ended December 31, 2012

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund is categorised as "Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and the Fund primarily invests in Government Securities, Certificates of Investment, Certificates of Deposits, Term Deposit Receipts, Commercial Papers, Reverse Repo, etc subject to guidelines issued by SECP from time to time.

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

The Pakistan Credit Rating agency Limited (PACRA) has assigned 'AA(f)' (Fund Stability rating) to the Fund and 'AM3+' (Management Company quality rating) to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information for the six months period ended has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the Trust Deed, the NBFC Rules and the NBFC Regulations have been followed.

2.2 This condensed interim financial information comprises of condensed interim statement of assets and liabilities as at December 31, 2012 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund condensed interim cash flow statement, and notes thereto, for the six months period ended December 31, 2012.

2.3 The condensed interim financial information 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, 2012.

2.4 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

2.5 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the published financial statements as at and for the year ended June 30, 2012.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund.

4. ACCOUNTING ESTIMATES

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 as at and for the year ended June 30, 2012.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2012.

		December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	Note	(Rupees)	
6. BANK BALANCES - local currency			
In profit and loss sharing accounts	6.1	1,176,137,138	40,197,197
In term deposits	6.2	2,950,000,000	2,745,000,000
		<u>4,126,137,138</u>	<u>2,785,197,197</u>
6.1	These accounts carry profit rates ranging between 6% to 9.25% (June 30, 2012: 6% to 11.25%) per annum.		
6.2	These term deposits carry profit rate ranging between 9.80% to 9.90% (June 30, 2012: 12.10% to 12.25%) per annum and will mature between 18 January 2013 to 26 March 2013.		
7. INVESTMENTS			
Held for trading			
Government securities	7.1	<u>4,587,584,315</u>	<u>4,114,247,842</u>

7.1 Government securities

	Number of holdings at beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at end of the period	Carrying value as at December 31, 2012	Market value as at December 31, 2012	Unrealised appreciation / (diminution)	Market value as percentage of net assets	Market value as percentage of total investment	
	Number of bills				(Rupees)			Percentage (%)		
Government Securities										
Treasury Bills - 3 months (face value of Rs. 100,000 each)	7.1.1	36,850	101,750	133,600	5,000	494,495,271	494,605,500	110,229	5.69	10.78
Treasury Bills - 6 months (face value of Rs. 100,000 each)	7.1.2	4,875	91,535	54,700	41,710	4,088,161,367	4,092,978,815	4,817,448	47.12	89.22
Treasury Bills - 12 months (face value of Rs. 100,000 each)		-	16,520	16,520	-	-	-	-	-	-
					Total	4,582,656,638	4,587,584,315	4,927,677	52.81	100.00
					Total as at June 30, 2012:	<u>4,114,807,067</u>	<u>4,114,247,842</u>	<u>(559,225)</u>	<u>89.17</u>	<u>100.00</u>

7.1.1 These represent 3 months Government Treasury bills carrying a fixed mark-up rate ranging from 9.2742% to 9.3207% (June 30, 2012: 11.8298% to 11.9201%) and will mature between 07 February 2013 to 21 February 2013. The face value of Treasury Bills held as at December 31, 2012 amounted to Rs. 5,000 million (June 30, 2012: Rs. 3,685 million).

7.1.2 These represent 6 months Government Treasury bills carrying a fixed mark-up rate ranging from 9.2101% to 11.9195% (June 30, 2012: 11.6272%) and will mature between 10 January 2013 to 02 May 2013. The face value of Treasury Bills held as at December 31, 2012 amounted to Rs. 41,710 million (June 30, 2012: Rs. 487 million).

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. The Management Fee is charged @ 1.25% of the average annual net assets of the Fund. Effective from 1 July 2011, through The Sindh Sales Tax on Services Act, 2011, sales tax @ 16% is imposed on the Fund management services. Remuneration of the Management Company charged to the Fund during the current year includes the imposed tax.

Note	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		139,890	190,000
Payable to Workers' Welfare Fund	9.1	31,671,462	23,866,445
Brokerage payable		63,570	13,335
Other liabilities		21,638	30,000
		<u>31,896,560</u>	<u>24,099,780</u>

- 9.1 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 Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

Subsequent to the year end 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 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 Honourable High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

Subsequent to the year end 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. However a Constitutional Petition is pending in the Sindh High Court (SHC).

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. 31.671 million upto December 31, 2012. If the same had not been so recorded, the net assets value per unit of the Fund would have been higher by Rs. 0.37 / 0.36% .

10. INTERIM DISTRIBUTIONS DURING THE PERIOD

Date of distributions	For the half year ended December 31, 2012			
	Distribution per unit	No. of bonus units issued	Bonus ----- (Rupees) -----	Cash -----
July 30, 2012	0.8030	492,849	49,285,361	399,330
August 30, 2012	0.8731	747,295	74,830,783	434,190
September 26, 2012	0.6993	597,301	59,782,222	347,760
October 24, 2012	0.6676	573,586	57,436,492	331,996
November 28, 2012	0.7960	656,846	65,758,217	395,848
December 27, 2012	0.6541	568,140	56,843,460	650,228
	<u>4.4931</u>	<u>3,636,017</u>	<u>363,936,535</u>	<u>2,559,352</u>

	For the half year ended December 31, 2011			
	Distribution per unit	No. of bonus units issued	Bonus ----- (Rupees) -----	Cash -----
July 30, 2011	0.9112	343,479	34,347,995	9,954,851
August 29, 2011	0.9391	351,201	35,133,028	10,259,659
September 29, 2011	0.9619	372,437	37,256,724	10,508,749
October 28, 2011	0.9043	367,052	36,794,250	9,879,469
November 28, 2011	0.9340	422,781	42,339,552	9,730,549
December 30, 2011	0.9352	417,314	41,749,218	11,888,162
	<u>5.5857</u>	<u>2,274,264</u>	<u>227,620,767</u>	<u>62,221,439</u>

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 unrealised 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, if it earns profit by then. 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.

12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons/ related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Siza Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company and also include entities having holding 10% or more in the units of the Fund as at December 31, 2012.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
12.1 Balance as at period ended		
Lakson Investments Limited - Management Company of the Fund		
Remuneration payable	<u>10,551,221</u>	<u>8,126,902</u>
Units held as at the period / year end 1,801,318 (June 30, 2012: 1,319,168) units	<u>180,463,203</u>	<u>133,064,826</u>
Central Depository Company of Pakistan Limited - Trustee of the fund		
Remuneration payable	<u>645,259</u>	<u>523,481</u>
Directors of the Management Company		
Mr. Babar Ali Lakhani		
Units held as at the period / year end 153,008 (June 30, 2012: 98,611) units*	<u>15,328,953</u>	<u>9,946,887</u>
*125,891 (June 30, 2012: 66,143) units held in a joint account with spouse Mrs. Zil Lakhani *Includes 3,795 (June 30, 2012: 315) units held by minor son Mr. Hassan Ali Lakhani.		
Mr. Iqbal Ali Lakhani		
Units held as at the period / year end 12,710 (June 30, 2012: 1,177,830) units	<u>1,273,303</u>	<u>118,808,059</u>
Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)		
Units held as at the period / year end Nil (June 30, 2012: 2,137,528) units	<u>-</u>	<u>215,613,057</u>
Mr. Mahomed Jaffer		
Units held as at the period / year end 4,172 (June 30, 2012: 3,956) units	<u>418,010</u>	<u>398,994</u>
Key Management Personnel, Employees and Connected Persons of the Management Company		
Units held as at the period / year end 2,439,345 (June 30, 2012: 1,680,638) units	<u>124,060,067</u>	<u>169,526,425</u>
Siza Services (Private) Limited- Holding Company of the Management Company		
Units held as at the period / year end 1,550,018 (June 30, 2012: 2,781,547) units	<u>155,286,984</u>	<u>280,575,446</u>
Associated Companies / Undertaking of the Management Company		
Siza (Private) Limited		
Units held as at the period / year end 19,909,361 (June 30, 2012: 18,611,051) units	<u>1,994,599,377</u>	<u>1,877,302,300</u>

	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
Accuray Surgical Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 93,369 (June 30, 2012: 88,515) units	<u>9,354,064</u>	<u>8,928,535</u>
Hassanali Karabhai Foundation		
Units held as at the period / year end 126,092 (June 30, 2012: 132,114) units	<u>12,632,386</u>	<u>13,326,334</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 892 (June 30, 2012: 846) units	<u>89,414</u>	<u>85,346</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 112,592 (June 30, 2012: 106,739) units	<u>11,279,900</u>	<u>10,766,748</u>
Century Insurance Company Limited		
Units held as at the period / year end 3,194,465 (June 30, 2012: 3,360,517) units	<u>320,034,312</u>	<u>338,976,322</u>
Premier Fashions (Private) Limited		
Units held as at the period / year end 1,847,324 (June 30, 2012: 2,193,033) units	<u>18,502,343</u>	<u>221,211,892</u>
Century Enterprises (Private) Limited		
Units held as at the period / year end 20,928 (June 30, 2012: 19,840) units	<u>2,096,645</u>	<u>2,001,263</u>
Colgate Palmolive (Pak.) Limited		
Units held as at the period / year end 7,478,021 (June 30, 2012: 2,531,959) units	<u>749,178,035</u>	<u>255,399,418</u>
Clover Pakistan Limited		
Units held as at the period / year end 2,830,010 (June 30, 2012: 4,122,329) units	<u>283,521,710</u>	<u>415,820,532</u>
Lakson Power Limited		
Units held as at the period / year end 4,283 (June 30, 2012: 4,060) units	<u>429,090</u>	<u>409,569</u>
Siza Commodities (Private) Limited		
Units held as at the period / year end 22,042,637 (June 30, 2012: 389,212) units	<u>2,208,319,524</u>	<u>39,259,954</u>
Baluchistan Polyproducts (Private) Limited		
Units held as at the period / year end 62,152 (June 30, 2012: 46,425) units	<u>6,226,596</u>	<u>4,682,873</u>
Others - Connected Person due to holding more than 10% Outstanding Units		
Bank Deposits	<u>2,742,661</u>	<u>2,463,021</u>
Profit receivable	<u>668,140</u>	<u>60,997</u>
Units held as at the period / year end 8,792,609 (June 30, 2012: 6,742,496) units	<u>880,878,779</u>	<u>680,117,599</u>

Half year ended
December 31,
2012 2011
(Unaudited)
(Rupees)

12.2 Transactions relating to units of the Fund during the period

**Lakson Investments Limited - Management
Company of the Fund**

Issue of units - 403,381 (2011: 89,601) units	<u>40,500,000</u>	<u>9,000,000</u>
Bonus - 78,769 (2011: 80,589) units	<u>7,882,843</u>	<u>8,064,578</u>
Redemption - Nil (2011: 246,247) units	<u>-</u>	<u>24,800,000</u>

Directors of the Company

Mr. Babar Ali Lakhani*

Issue of units - 117,863 (2011: 10,344) units	<u>11,797,184</u>	<u>1,041,128</u>
Bonus - 4,299 (2011: 4,135) units	<u>430,165</u>	<u>413,785</u>
Redemption - 67,765 (2011: 20,012) units	<u>6,805,037</u>	<u>2,009,881</u>

*Includes trades in joint account with spouse Mrs. Zil Lakhani and trades by minor son Mr. Hassan Ali Lakhani.

Mr. Iqbal Ali Lakhani

Bonus - 38,938 (2011: 145,790) units	<u>3,895,954</u>	<u>14,585,445</u>
Redemption - 1,204,058 (2011: 1,993,660) units	<u>120,927,273</u>	<u>200,000,000</u>

Mrs. Ronak Ali Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)

Issue of units - Nil (2011: 1,993,660) units	<u>-</u>	<u>200,000,000</u>
Bonus - 70,183 (2011: 55,727) units	<u>7,022,220</u>	<u>5,580,580.00</u>
Redemption - 2,207,710 (2011: Nil) units	<u>222,442,963</u>	<u>-</u>

Mr. Mahomed Jaffer

Bonus - 217 (2011: 240) units	<u>21,707.00</u>	<u>24,028.00</u>
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Key Management Personnel, Employees and Connected

Persons of the Management Company

Issue of units - 1,193,222 (2011: 238) units	<u>120,000,000</u>	<u>24,000</u>
Bonus - 88,816 (2011: 69,964) units	<u>8,887,673</u>	<u>7,000,906</u>
Redemption - 523,330 (2011: 100) units	<u>52,728,953</u>	<u>10,043</u>

Siza Services (Private) Limited- Holding

Company of the Management Company

Issue of units - 1,363,469 (2011: 1,133,400) units	<u>137,000,000</u>	<u>114,000,000</u>
Bonus - 140,853 (2011: 46,635) units	<u>14,095,921</u>	<u>4,668,782</u>
Redemption - 2,735,851 (2011: 594,376) units	<u>275,400,000</u>	<u>59,850,000</u>

**Associated Companies / Undertaking of the
Management Company**

Siza (Private) Limited

Issue of units - 996,240 (2011: 5,577,352) units	<u>100,204,769</u>	<u>559,676,182</u>
Bonus - 1,009,816 (2011: 1,170,418) units	<u>101,056,147</u>	<u>117,124,949</u>
Redemption - 707,747 (2011: 2,190,962) units	<u>71,000,000</u>	<u>225,000,000</u>

	Half year ended December 31,	
	2012	2011
	(Unaudited) (Rupees)	
Sybrid (Private) Limited		
Issue of units - Nil (2011: 69,883) units	-	7,000,000
Bonus - Nil (2011: 957) units	-	95,781
Redemption - Nil (2011: 59,801) units	-	6,000,000
Alan (Private) Limited		
Issue of units - Nil (2011: 14,893) units	-	15,000,000
Bonus - Nil (2011: 90,488) units	-	9,055,267
Accuray Surgical Limited - Employees Contributory Provident Fund		
Bonus - 4,854 (2011: 5,388) units	485,755	539,216
Hassanali Karabhai Foundation		
Issue of units - 11,584 (2011: 2,591) units	1,160,000	260,000
Bonus - 7,271 (2011: 4,520) units	727,616	452,309
Redemption - 24,877 (2011: Nil) units	2,500,000	-
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Bonus - 46 (2011: 52) units	4,643	5,154
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units - 112,592 (2011: Nil) units	11,269,035	-
Bonus - 5,853 (2011: 6,498) units	585,763	650,231
Redemption - 112,592 (2011: Nil) units	11,269,035	-
Century Insurance Company Limited		
Issue of units - 1,187 (2011: 1,389,372) units	118,815	140,000,000
Bonus - 172,446 (2011: 129,731) units	17,257,160	12,982,067
Redemption - 339,685 (2011: 1,028,500) units	34,120,383	103,343,075
Premier Fashions (Private) Limited		
Issue of units - 1,340,912 (2011: 576,376) units	134,750,000	58,000,000
Bonus - 127,403 (2011: 20,908) units	12,750,112	2,093,172
Redemption - 1,814,024 (2011: Nil) units	182,600,000	-
Century Enterprises (Private) Limited		
Bonus - 1,088 (2011: 1,263) units	108,878	126,420
Redemption - Nil (2011: 1,489) units	-	150,000
Clover Pakistan Limited		
Bonus - 193,550 (2011: 55,578) units	19,368,487	5,561,442
Redemption - 1,485,868 (2011: 696,155) units	149,500,000	70,000,000
Colgate Palmolive (Pakistan) Limited		
Issue of units - 9,958,492 (2011: Nil) units	1,000,000,000	-
Issue of bonus units - 201,077 (2011: Nil) units	20,124,842	-
Redemption - 5,213,507 (2011: Nil) units	525,000,000	-

	Half year ended December 31, 2012		2011
	(Unaudited) (Rupees)		
Lakson Power Limited			
Issue of bonus units - 223 (2011: 247) units	<u>22,283</u>	<u>24,735</u>	
Siza Commodities (Private) Limited			
Issue of units - 20,944,075 (2011: 268,255) units	<u>2,108,850,000</u>	<u>27,000,000</u>	
Issue of bonus units - 797,766 (2011: 8,825) units	<u>79,860,674</u>	<u>883,480</u>	
Redemption - 88,416 (2011: Nil) units	<u>8,900,000</u>	<u>-</u>	
Baluchistan Polyproducts (Private) Limited			
Issue of units - 12,924 (2011: 22,852) units	<u>1,300,000</u>	<u>2,300,000</u>	
Issue of bonus units - 2,803 (2011: 307) units	<u>280,484</u>	<u>30,768</u>	
Others - Connected Person due to holding more than 10% Outstanding Units			
Issue units: 1,794,671 (2011: 1,891,828) units	<u>180,000,000</u>	<u>190,000,000</u>	
Issue of bonus units: 413,632 (2011: nil) units	<u>36,053,725</u>	<u>-</u>	
Redemption - 158,190 (2011: Nil) units	<u>15,869,048</u>	<u>-</u>	
Profit on Bank Deposits	<u>1,225,584</u>	<u>1,953,303</u>	
Bank Charges	<u>47,123</u>	<u>82,070</u>	

Half year ended December 31, 2012		Quarter ended December 31, 2011	
2012		2011	
(Unaudited)			
(Rupees)			

12.3 Other transitions during the period

Lakson Investments Limited - Management Company of the Fund				
Remuneration for the period	<u>59,598,681</u>	<u>37,765,047</u>	<u>31,624,706</u>	<u>20,120,55</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund				
Remuneration for the period	<u>3,683,753</u>	<u>2,620,720</u>	<u>1,929,998</u>	<u>1,373,523</u>

13. GENERAL

- 13.1** This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended December 31, 2011 and December 31, 2012 in this condensed interim financial information where ever appeared have not been reviewed by the auditors.
- 13.2** This condensed interim financial information was authorised for issue on February 15, 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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