

LAKSON MONEY MARKET FUND  
Quarterly Report (March 31, 2013)



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

## **CONTENTS**

Fund's Information	1
Review Report of the Directors of the Management Company	3
Condensed Interim Statement of Assets and Liabilities	6
Condensed Interim Income Statement	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Distribution Statement	9
Condensed Interim Statement of Movement in Unit Holders' Fund	10
Condensed Interim Cash Flow Statement	11
Notes to and forming part of the Condensed Interim Financial Information	12

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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](http://www.li.com.pk)  
E-mail: [info@li.com.pk](mailto: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

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

**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

**Distributors**

Adam Securities (Pvt) Limited  
Concordia Securities (Pvt) Limited  
Elixir Securities (Pvt.) Limited  
Metro Securities Pvt. Limited  
Mr. Amir Noorani  
Pearl Securities Pvt. Limited  
Topline 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 nine months period ended March 31, 2013**

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 nine months period ended March 31, 2013.

### **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 9MFY13, the assets under management of the LMMF increased by 25.47% from PKR 6,876 million to PKR 8,627 million. The LMMF yielded an annualized return of 9.02% in the 9MFY13 compared to the Benchmark (average return of all money market funds) return of 9.38% p.a. The LMMF underperformed the average money market fund by 36bps as the LMMF continues to provide the liability related to the Workers Welfare Fund ("WWF") that has a negative impact of approximately 17bps in annualized performance while a few of the money market funds are not providing this liability. As of March 31, 2013, the LMMF portfolio is invested 55% in T-Bills and 36% in TDRs and has 9% in cash while the weighted average maturity of the LMMF portfolio stood at 39 days.

### **Income Distribution**

The Chief Executive Officer of the Management Company under the authority of the Board of Directors has announced interim distributions of PKR 6.4103 per unit (6.4103% of face value of PKR 100/-) during the nine months period ended March 31, 2013 amounting to PKR 528.81 million (PKR 526.25 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's economy has shown improvement in some key economic indicators during the 9MFY13. However, the absence of structural reforms to support price stability and growth poses serious risks to macroeconomic stability. As a result of persistent energy shortages, unfavorable law and order situation and weak global economic performance Pakistan is expected to miss the GDP growth target once again.

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

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

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

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

### **Fixed Income Market Review**

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

**Future Outlook**

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

**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: April 29, 2013**

**Babar Ali Lakhani**  
**Chief Executive Officer**

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

	Note	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
ASSETS		(Rupees)	
Bank balances	6	3,910,385,986	2,785,197,197
Investments	7	4,754,365,480	4,114,247,842
Mark-up receivable		13,073,947	12,970,889
Prepayment		159,835	-
Deferred formation cost		647,422	947,077
<b>Total assets</b>		<b>8,678,632,670</b>	<b>6,913,363,005</b>
<b>LIABILITIES</b>			
Remuneration payable to the Management Company	8	10,763,095	8,126,902
Remuneration payable to the Trustee		655,488	523,481
Annual fee payable to the Securities and Exchange Commission of Pakistan		4,674,709	4,266,875
Payable against redemption of units		-	95,012
Accrued expenses and other liabilities	9	35,096,291	24,099,780
<b>Total liabilities</b>		<b>51,189,583</b>	<b>37,112,050</b>
<b>Net assets</b>		<b>8,627,443,087</b>	<b>6,876,250,955</b>
<b>Unit holders' funds</b>		<b>8,627,443,087</b>	<b>6,876,250,955</b>
(Number)			
<b>Number of units in issue</b>		<b>86,185,373</b>	<b>68,169,261</b>
(Rupees)			
<b>Net assets value per unit</b>		<b>100.1034</b>	<b>100.8703</b>

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 nine months and quarter ended March 31, 2013**

		Nine months ended March 31,		Quarter ended March 31,	
	Note	2013	2012	2013	2012
----- (Rupees) -----					
<b>INCOME</b>					
Mark-up income		635,654,204	512,667,222	199,945,923	176,732,819
Gain on sale of held for trading investments - net		8,591,959	2,264,559	1,192,855	140,382
Unrealised (diminution) in the fair value of investments - held for trading - net	7.1	(877,296)	(1,176,183)	(5,804,973)	(3,048,583)
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed - net		7,137,051	5,100,132	(2,231,143)	457,464
		<b>650,505,918</b>	<b>518,855,730</b>	<b>193,102,662</b>	<b>174,282,082</b>
<b>EXPENSES</b>					
Remuneration to the Management Company	8	90,377,701	59,020,664	30,779,020	21,255,617
Remuneration to the Trustee		5,564,157	4,044,668	1,880,404	1,423,948
Annual fee to the Securities and Exchange Commission of Pakistan		4,674,709	3,052,793	1,592,019	1,099,429
Auditors' remuneration		236,353	228,801	79,488	71,368
Fees and subscription		180,165	180,328	59,178	59,672
Printing charges		66,290	45,081	14,794	14,918
Brokerage expenses		293,982	61,497	124,394	4,942
Amortisation of deferred formation cost		299,655	299,926	98,427	99,248
Workers' Welfare Fund	9.1	10,973,612	9,036,895	3,168,595	3,004,442
Bank charges		132,331	77,209	45,224	30,818
		<b>112,798,955</b>	<b>76,047,862</b>	<b>37,841,543</b>	<b>27,064,402</b>
<b>Net income for the period</b>		<b>537,706,963</b>	<b>442,807,868</b>	<b>155,261,119</b>	<b>147,217,680</b>

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 nine months and quarter ended March 31, 2013**

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2013	2012	2013	2012
	------(Rupees)-----			
Net income for the period	537,706,963	442,807,868	155,261,119	147,217,680
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>537,706,963</u>	<u>442,807,868</u>	<u>155,261,119</u>	<u>147,217,680</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 nine months and quarter ended March 31, 2013**

	Nine months ended March 31,		Quarter ended March 31,	
	2013	2012	2013	2012
<b>Note</b>	------(Rupees)-----			
Undistributed income at beginning of the period - realised	<b>59,884,100</b>	42,617,483	<b>11,026,264</b>	3,876,558
(Accumulated loss) / undistributed income at beginning of the period - unrealised	<b>(559,225)</b>	(1,091,670)	<b>4,927,677</b>	1,872,400
<b>Undistributed income at beginning of the period</b>	<b>59,324,875</b>	41,525,813	<b>15,953,941</b>	5,748,958
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	<b>(4,762,229)</b>	(9,420,516)	-	-
- Issue of bonus units	<b>(54,558,662)</b>	(32,104,321)	-	-
	<b>(59,320,891)</b>	(41,524,837)	-	-
Total comprehensive income for the period	<b>537,706,963</b>	442,807,868	<b>155,261,119</b>	147,217,680
Interim distributions during the period	10			
- Cash distribution	<b>(2,559,352)</b>	(100,580,807)	-	(38,359,368)
- Issue of bonus units	<b>(526,245,808)</b>	(337,413,311)	<b>(162,309,273)</b>	(109,792,544)
	<b>8,901,803</b>	4,813,750	<b>(7,048,154)</b>	(934,232)
	<b>8,905,787</b>	4,814,726	<b>8,905,787</b>	4,814,726
Undistributed income at end of the period - realised	<b>9,783,083</b>	5,990,909	<b>9,783,083</b>	5,990,909
(Accumulated loss) at end of the period - unrealised	<b>(877,296)</b>	(1,176,183)	<b>(877,296)</b>	(1,176,183)
<b>Undistributed income at the end of the period</b>	<b>8,905,787</b>	4,814,726	<b>8,905,787</b>	4,814,726

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 nine months and quarter ended March 31, 2013**

	Nine months ended March 31,		Quarter ended March 31,	
	2013	2012	2013	2012
<b>Note</b>	----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	<b>6,876,250,955</b>	<b>4,154,524,739</b>	<b>8,686,658,638</b>	<b>5,782,871,656</b>
Cash received on issue of 65,042,997 (2012: 36,438,837) units and 12,069,254 (2012: 8,327,204) units for the nine months and quarter respectively	6,535,705,748	3,660,286,007	1,211,298,712	836,280,475
Cash paid on redemption of 52,831,367 (2012: 22,856,392) units and 14,213,807 (2012: 8,790,690) units for the nine months and quarter respectively	(5,307,761,947)	(2,297,156,781)	(1,428,006,525)	(882,192,601)
	<b>1,227,943,801</b>	<b>1,363,129,226</b>	<b>(216,707,813)</b>	<b>(45,912,126)</b>
Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net	(7,137,051)	(5,100,132)	2,231,143	(457,464)
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)	-	-
	<b>(59,320,891)</b>	<b>(41,524,837)</b>	<b>-</b>	<b>-</b>
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	537,706,963	442,807,868	155,261,119	147,217,680
Interim distributions during the period	10			
- Cash distribution	(2,559,352)	(100,580,807)	-	(38,359,368)
- Issue of bonus units	(526,245,808)	(337,413,311)	(162,309,273)	(109,792,544)
	<b>8,901,803</b>	<b>4,813,750</b>	<b>(7,048,154)</b>	<b>(934,232)</b>
Issue of 5,258,896 (2012: 3,371,980) bonus units and 1,622,879 (2012: 1,097,716) bonus units for the nine months and quarter respectively	10	526,245,808	337,413,311	162,309,273
				109,792,544
<b>Net assets as at end of the period</b>	<b>8,627,443,087</b>	<b>5,845,360,378</b>	<b>8,627,443,087</b>	<b>5,845,360,378</b>
<b>Net assets value per unit at the beginning of the period</b>	<b>100.8703</b>	<b>101.0097</b>	<b>100.1840</b>	<b>100.0996</b>
<b>Net assets value per unit at end of the period</b>	<b>100.1034</b>	<b>100.0825</b>	<b>100.1034</b>	<b>100.0825</b>

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 nine months and quarter ended March 31, 2013**

	Nine months ended March 31,		Quarter ended March 31,	
	2013	2012	2013	2012
	------(Rupees)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period	537,706,963	442,807,868	155,261,119	147,217,680
<b>Adjustments for non-cash and others items</b>				
Amortisation of formation cost	299,655	299,926	98,427	99,248
Unrealised diminution in the fair value of investments - held for trading - net	877,296	1,176,183	5,804,973	3,048,583
Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net	(7,137,051)	(5,100,132)	2,231,143	(457,464)
	531,746,863	439,183,845	163,395,662	149,908,047
<b>(Increase) / decrease in assets</b>				
Investments	(640,994,934)	(713,311,716)	(172,586,138)	(1,547,060,646)
Placements	-	60,000,000	-	-
Mark-up receivable	(103,058)	345,433	5,174,105	6,301,519
Prepayment	(159,835)	(37,206)	(40,821)	59,672
	(641,257,827)	(653,003,489)	(167,452,854)	(1,540,699,455)
<b>Increase / (decrease) in liabilities</b>				
Remuneration payable to the Management Company	2,636,193	2,917,649	211,874	210,420
Remuneration payable to the Trustee	132,007	119,969	10,229	10,158
Annual fee payable to the Securities and Exchange Commission of Pakistan	407,834	295,928	1,592,019	1,099,429
Payable against redemption of units	(95,012)	8,067,508	-	8,067,508
Accrued expenses and other liabilities	10,996,511	8,802,480	3,199,731	2,957,522
	14,077,533	20,203,534	5,013,853	12,345,037
<b>Net cash (used in) / generated from operating activities</b>	(95,433,431)	(193,616,110)	956,661	(1,378,446,371)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from issuance of units	6,535,705,748	3,660,286,007	1,211,298,712	836,280,475
Cash paid against redemption of units	(5,307,761,947)	(2,297,156,781)	(1,428,006,525)	(882,192,601)
Cash dividend paid	(7,321,581)	(97,229,327)	-	(37,475,534)
<b>Net cash flow generated from / (used in) financing activities</b>	1,220,622,220	1,265,899,899	(216,707,813)	(83,387,660)
<b>Net increase in cash and cash equivalents during the period</b>	1,125,188,789	1,072,283,789	(215,751,152)	(1,461,834,031)
Cash and cash equivalents at beginning of the period	2,785,197,197	405,093,721	4,126,137,138	2,939,211,541
<b>Cash and cash equivalents at end of the period</b>	3,910,385,986	1,477,377,510	3,910,385,986	1,477,377,510

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 nine months and quarter ended March 31, 2013**

### **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 nine months period ended 31 March 2013 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 31 March 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 holders' fund, condensed interim cash flow statement and notes thereto, for the nine months period ended 31 March 2013.

**2.3** The condensed interim financial information does not include all the information and disclosure 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).

**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 except where changes affected presentation and disclosures in this condensed interim financial information.

**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.

	Note	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
		(Rupees)	
<b>6. BANK BALANCES - local currency</b>			
In profit and loss sharing accounts	6.1	<b>800,385,986</b>	40,197,197
In term deposits	6.2	<b>3,110,000,000</b>	2,745,000,000
		<u><b>3,910,385,986</b></u>	<u>2,785,197,197</u>

**6.1** These accounts carry profit rates ranging between 6.00% to 9.25% (June 30, 2012: 6% to 11.25%) per annum.

**6.2** These term deposits carry profit rate ranging between 9.45% to 9.70% (June 30, 2012: 12.10% to 12.25%) per annum and will mature between April 12, 2013 to April 29, 2013.

**7. INVESTMENTS**

**Held for trading**

Government Securities	7.1	<u><b>4,754,365,480</b></u>	<u>4,114,247,842</u>
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**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 March 31, 2013	Market value as at March 31, 2013	Unrealised appreciation / (diminution)	Market value as percentage of net assets	Market value as percentage of total investment	
						(Rupees)	Percentage (%)			
<b>Government Securities</b>										
Treasury Bills - 3 months (face value of Rs. 100,000 each)	7.1.1	36,850	154,350	160,500	30,700	3,028,705,452	3,028,384,380	(321,072)	35.10	63.70
Treasury Bills - 6 months (face value of Rs. 100,000 each)	7.1.2	4,875	139,685	127,060	17,500	1,726,537,324	1,725,981,100	(556,224)	20.01	36.30
Treasury Bills - 12 months (face value of Rs. 100,000 each)	-	-	21,020	21,020	-	-	-	-	-	-
<b>Total</b>						<u>4,755,242,776</u>	<u>4,754,365,480</u>	<u>(877,296)</u>	<u>55.11</u>	<u>100.00</u>
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 9.0942% to 9.4500% (June 30, 2012: 11.8298% to 11.9201%) and will mature between April 18, 2013 to June 13, 2013. The face value of Treasury Bills held as at March 31, 2013 amounted to Rs. 3,070 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 9.1426% to 9.6481% (June 30, 2012: 11.6272%) and will mature between April 18, 2013 to August 08, 2013. The face value of Treasury Bills held as at March 31, 2013 amounted to Rs. 1,750 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 period includes the imposed tax.

Note	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	

**9. ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors' remuneration		<b>130,128</b>	190,000
Payable to Workers' Welfare Fund	9.1	<b>34,840,057</b>	23,866,445
Brokerage payable		<b>77,511</b>	13,335
Other liabilities		<b>48,595</b>	30,000
		<u><b>35,096,291</b></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 Honorable 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 Honorable High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

Subsequent to the year end June 30, 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down.

During the current period a larger bench of the Honorable High Court of Sindh has passed an order declaring that the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. The Legal counsel appointed by Mutual Fund Association of Pakistan is of the opinion that the constitution petitions filed by the Mutual Funds to challenge Workers Welfare Fund have not been affected by the judgment passed by the larger bench of Sindh High Court and the stay granted to Mutual Funds in separate constitutional petitions remains intact.

In view of above stated facts and considering the vagaries of litigation, the Management Company as a matter of abundant caution has decided to continue to maintain the provision for WWF amounting to Rs. 34.840 million upto 31 March 2013. If the same had not been so recorded, the net assets value per unit of the Fund would have been higher by Rs. 0.40 / 0.40%.

**10. INTERIM DISTRIBUTIONS DURING THE PERIOD**

	For the period ended March 31, 2013			Cash
	Distribution per unit	No. of bonus units issued	Bonus ----- (Rupees)	
30 July 2012	0.8030	492,849	49,285,361	399,330
30 August 2012	0.8731	747,295	74,830,783	434,190
26 September 2012	0.6993	597,301	59,782,222	347,760
24 October 2012	0.6676	573,586	57,436,492	331,996
28 November 2012	0.7960	656,846	65,758,217	395,848
29 December 2012	0.6541	568,140	56,843,460	650,228
28 January 2013	0.7428	623,769	62,398,208	-
27 February 2013	0.6291	531,896	53,189,687	-
26 March 2013	0.5453	467,213	46,721,378	-
	<u>6.4103</u>	<u>5,258,895</u>	<u>526,245,808</u>	<u>2,559,352</u>

	For the period ended March 31, 2012			
	Distribution per unit	No. of bonus units issued	Bonus ----- (Rupees) -----	Cash
30 July 2011	0.9112	343,479	34,347,995	9,954,851
29 August 2011	0.9391	351,201	35,133,028	10,259,659
29 September 2011	0.9619	372,437	37,256,724	10,508,749
28 October 2011	0.9043	367,052	36,794,250	9,879,469
28 November 2011	0.9340	422,781	42,339,552	9,730,549
29 December 2011	0.9352	417,314	41,749,218	11,888,162
31 January 2012	0.9335	405,222	40,543,130	14,185,659
27 February 2012	0.7503	326,835	32,683,477	11,401,713
29 March 2012	0.8350	365,659	36,565,937	12,771,996
	<u>8.1045</u>	<u>3,371,980</u>	<u>337,413,311</u>	<u>100,580,807</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. 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 31 March 2013.

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:

	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
<b>12.1 Balance as at period ended</b>		
<b>Lakson Investments Limited - Management Company of the Fund</b>		
Remuneration payable	<u>10,763,095</u>	<u>8,126,902</u>
Units held as at the period / year end 2,067,786 (June 30, 2012: 1,319,168) units	<u>206,992,383</u>	<u>133,064,826</u>
<b>Central Depository Company of Pakistan Limited - Trustee of the fund</b>		
Remuneration payable	<u>655,488</u>	<u>523,481</u>
<b>Directors of the Management Company</b>		
<b>Mr. Babar Ali Lakhani</b>		
Units held as at the period / year end 153,441 (June 30, 2012: 98,611) units*	<u>15,359,975</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.		
<b>Mr. Iqbal Ali Lakhani</b>		
Units held as at the period / year end 12,955 (June 30, 2012: 1,177,830) units	<u>1,296,822</u>	<u>118,808,059</u>
<b>Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)</b>		
Units held as at the period / year end Nil (June 30, 2012: 2,137,528) units	<u>-</u>	<u>215,613,057</u>
<b>Mr. Mahomed Jaffer</b>		
Units held as at the period / year end 4,253 (June 30, 2012: 3,956) units	<u>425,731</u>	<u>398,994</u>
<b>Key Management Personnel, Employees and Connected Persons of the Management Company</b>		
Units held as at the period / year end 2,487,000 (June 30, 2012: 1,680,638) units	<u>248,957,148</u>	<u>169,526,425</u>
<b>Siza Services (Private) Limited- Holding Company of the Management Company</b>		
Units held as at the period / year end 983,791 (June 30, 2012: 2,781,547) units	<u>98,480,778</u>	<u>280,575,446</u>
<b>Associated Companies / Undertaking of the Management Company</b>		
<b>Siza (Private) Limited</b>		
Units held as at the period / year end 19,660,260 (June 30, 2012: 18,611,051) units	<u>1,968,058,834</u>	<u>1,877,302,300</u>
<b>Accuray Surgical Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end Nil (June 30, 2012: 88,515) units	<u>-</u>	<u>8,928,535</u>

	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
<b>Hassanali and Gulbanoo Lakhani Foundation</b>		
Units held as at the period / year end		
148,744 (June 30, 2012: 132,114) units	<u>14,889,822</u>	<u>13,326,334</u>
<b>Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end		
Nil (June 30, 2012: 846) units	<u>-</u>	<u>85,346</u>
<b>Century Paper &amp; Board Mills Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end		
Nil (June 30, 2012: 106,739) units	<u>-</u>	<u>10,766,748</u>
<b>Century Insurance Company Limited</b>		
Units held as at the period / year end		
2,620,693 (June 30, 2012: 3,360,517) units	<u>262,340,239</u>	<u>338,976,322</u>
<b>Premier Fashions (Private) Limited</b>		
Units held as at the period / year end		
1,985,322 (June 30, 2012: 2,193,033) units	<u>198,737,440</u>	<u>221,211,892</u>
<b>Century Enterprises (Private) Limited</b>		
Units held as at the period / year end		
21,332 (June 30, 2012: 19,840) units	<u>2,135,372</u>	<u>2,001,263</u>
<b>Colgate Palmolive (Pak.) Limited</b>		
Units held as at the period / year end		
7,628,400 (June 30, 2012: 2,531,959) units	<u>763,628,820</u>	<u>255,399,418</u>
<b>Clover Pakistan Limited</b>		
Units held as at the period / year end		
2,813,859 (June 30, 2012: 4,122,329) units	<u>281,676,876</u>	<u>415,820,532</u>
<b>Lakson Power Limited</b>		
Units held as at the period / year end		
4,213 (June 30, 2012: 4,060) units	<u>421,745</u>	<u>409,569</u>
<b>Siza Commodities (Private) Limited</b>		
Units held as at the period / year end		
22,467,866 (June 30, 2012: 389,212) units	<u>2,249,109,792</u>	<u>39,259,954</u>
<b>Baluchistan Polyproducts (Private) Limited</b>		
Units held as at the period / year end		
82,487 (June 30, 2012: 46,425) units	<u>8,257,222</u>	<u>4,682,873</u>
<b>Others - Connected Person due to holding more than 10% Outstanding Units</b>		
Deposits	<u>2,776,527</u>	<u>2,463,021</u>
Profit receivable	<u>52,920</u>	<u>60,997</u>
Units held as at the period / year end		
8,817,212 (June 30, 2012: 6,742,496) units	<u>882,632,938</u>	<u>680,117,599</u>

	Nine months period ended March 31,	
	2013	2012
	(Unaudited) (Rupees)	
<b>12.2 Transactions relating to units of the Fund during the period</b>		
<b>Lakson Investments Limited - Management Company of the Fund</b>		
Issue of units - 632,353 (2012: 144,543) units	<u>63,500,000</u>	<u>14,500,000</u>
Bonus - 116,265 (2012: 111,472) units	<u>11,632,944</u>	<u>-</u>
Redemption - Nil (2012: 268,057) units	<u>-</u>	<u>27,000,000</u>
<b>Directors of the Company</b>		
<b>Mr. Babar Ali Lakhani*</b>		
Issue of units - 117,863 (2012: 30,234) units	<u>11,797,184</u>	<u>3,045,507</u>
Bonus - 7,221 (2012: 6,045) units	<u>722,443</u>	<u>-</u>
Redemption - 70,254 (2012: 20,012) units	<u>7,055,037</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.		
<b>Mr. Iqbal Ali Lakhani</b>		
Bonus - 39,183 (2012: 174,344) units	<u>39,183</u>	<u>17,441,480</u>
Redemption - 1,204,058 (2012: 1,993,660) units	<u>120,927,273</u>	<u>200,000,000</u>
<b>Mrs. Ronak Ali Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)</b>		
Issue of units - Nil (2012: 1,993,660) units	<u>-</u>	<u>200,000,000</u>
Bonus - 70,183 (2012: 55,727) units	<u>7,022,220</u>	<u>5,580,599.82</u>
Redemption - 2,207,711 (2012: nil) units	<u>222,442,963</u>	<u>-</u>
<b>Mr. Mahomed J. Jaffer</b>		
Bonus - 297 (2012: 336) units	<u>29,757</u>	<u>33,633</u>
<b>Key Management Personnel, Employees and Connected Persons of the Management Company</b>		
Issue of units - 1,193,871 (2012: 1,048) units	<u>120,065,000</u>	<u>105,600</u>
Bonus - 135,877 (2012: 97,962) units	<u>13,594,412</u>	<u>9,801,051</u>
Redemption - 523,385 (2012: 982) units	<u>52,734,453</u>	<u>98,748</u>
<b>Siza Services (Private) Limited- Holding Company of the Management Company</b>		
Issue of units - 1,375,379 (2012: 1,148,789) units	<u>138,200,000</u>	<u>115,550,000</u>
Bonus - 160,195 (2012: 51,905) units	<u>16,030,390</u>	<u>5,195,904</u>
Redemption - 3,333,330 (2012: 1,168,645) units	<u>335,400,000</u>	<u>117,605,200</u>
<b>Associated Companies / Undertaking of the Management Company</b>		
<b>Siza (Private) Limited</b>		
Issue of units - 996,240 (2012: 6,107,988) units	<u>100,204,769</u>	<u>612,868,344</u>
Bonus - 1,383,540 (2012: 1,690,768) units	<u>138,433,522</u>	<u>169,169,827</u>
Redemption - 1,330,572 (2012: 2,488,924) units	<u>133,500,000</u>	<u>255,000,000</u>

	Nine months period ended March 31,	
	2013	2012
	(Unaudited) (Rupees)	
<b>Sybrid (Private) Limited</b>		
Issue of units - Nil (2012: 69,883) units	-	7,000,000
Bonus - Nil (2012: 1,144) units	-	114,446
Redemption - Nil (2012: 71,027) units	-	7,124,718
<b>Accuray Surgical Limited - Employees Contributory Provident Fund</b>		
Bonus - 5,547 (2012: 7,543) units	555,109	754,766
Redemption - 94,062 (2012: nil) units	9,434,198	-
<b>Hassanali and Gulbanoo Lakhani Foundation</b>		
Issue of units - 31,569 (2012: 47,373) units	3,160,000	4,760,000
Bonus - 9,939 (2012: 7,202) units	994,433	720,534
Redemption - 24,877 (2012: nil) units	2,500,000	-
<b>Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust</b>		
Bonus - 53 (2012: 72) units	5,306	7,215
Redemption - 899 (2012: nil) units	90,180	-
<b>Century Paper &amp; Board Mills Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units - 112,592 (2012: nil) units	11,269,035	-
Bonus - 6,689 (2012: 9,096) units	669,396	910,159
Redemption - 226,020 (2012: nil) units	22,645,568	-
<b>Century Insurance Company Limited</b>		
Issue of units - 200,446 (2012: 2,481,849) units	20,118,815	249,516,268
Bonus - 230,626 (2012: 194,059) units	23,075,883	19,415,989
Redemption - 1,170,896 (2012: 1,109,154) units	117,531,695	111,410,583
<b>Premier Fashions (Private) Limited</b>		
Issue of units - 1,442,659 (2012: 671,570) units	144,950,000	67,590,000
Bonus - 163,654 (2012: 24,241) units	16,375,617	2,426,513
Redemption - 1,814,024 (2012: 556,016) units	182,600,000	55,900,000
<b>Century Enterprises (Private) Limited</b>		
Bonus - 1,492 (2012: 1,746) units	149,256	174,734
Redemption - Nil (2012: 1,489) units	-	150,000
<b>Clover Pakistan Limited</b>		
Bonus - 247,075 (2012: 58,895) units	24,721,771	5,893,283
Redemption - 1,555,545 (2012: 994,942) units	156,500,000	100,000,000
<b>Colgate Palmolive (Pakistan) Limited</b>		
Issue of units - 11,956,350 (2012: 999,729) units	1,200,000,000	100,000,000
Issue of bonus units - 345,371 (2012: nil) units	34,556,078	-
Redemption - 7,205,279 (2012: nil) units	725,000,000	-

	Nine months period ended	
	March 31,	
	2013	2012
	(Unaudited) (Rupees)	
<b>Lakson Power Limited</b>		
Issue of bonus units - 302 (2012: 346) units	<u>30,257</u>	<u>34,623</u>
Redemption - 150 (2012: nil) units	<u>15,000</u>	<u>-</u>
<b>Siza Commodities (Private) Limited</b>		
Issue of units - 20,944,075 (2012: 268,255) units	<u>2,108,850,000</u>	<u>27,000,000</u>
Issue of bonus units - 1,222,996 (2012: 10,777) units	<u>122,389,218</u>	<u>1,078,680</u>
Redemption - 88,416 (2012: 202,899) units	<u>8,900,000</u>	<u>20,400,000</u>
<b>Baluchistan Polyproducts (Private) Limited</b>		
Issue of units -31,888 (2012: 27,848) units	<u>3,200,000</u>	<u>2,800,000</u>
Issue of bonus units - 4,175 (2012: 975) units	<u>417,686</u>	<u>97,544</u>
<b>Others - Connected Person due to holding more than 10% Outstanding Units</b>		
Issue units: 5,069,874 (2012: nil) units	<u>510,000,000</u>	<u>-</u>
Issue of bonus units: 580,508 (2012: nil) units	<u>52,743,481</u>	<u>-</u>
Redemption - 3,575,666 (2012: Nil) units	<u>360,204,020</u>	<u>-</u>
Profit on Deposits	<u>976,891</u>	<u>1,953,303</u>
Charges	<u>73,333</u>	<u>82,070</u>

Nine months period ended		Quarter ended	
March 31,		March 31,	
2013	2012	2013	2012
----- (Unaudited) -----			
----- (Rupees) -----			

**12.3 Other transitions during the period**

<b>Lakson Investments Limited - Management Company of the Fund</b>				
Remuneration for the period	<u>90,377,701</u>	<u>59,020,664</u>	<u>30,779,020</u>	<u>21,255,617</u>
<b>Central Depository Company of Pakistan Limited - Trustee of the Fund</b>				
Remuneration for the period	<u>5,564,157</u>	<u>4,044,668</u>	<u>1,880,404</u>	<u>1,423,948</u>

**13. GENERAL**

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



A Lakson Group Company

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