

August 25, 2017

Form - 7

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

**LAKSON MONEY MARKET FUND (LMMF)  
FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017**

Dear Sir,

We are pleased to inform you that the Board of Directors of Lakson Investments Limited – the Management Company of LMMF in its meeting held on Friday, August 25, 2017 at 4.00 p.m. at K2 Room, 9th Floor, Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi, approved the following financial results for the year ended June 30, 2017.

	2017	2016
	(Rupees)	
<b>INCOME</b>		
Mark-up income	307,540,415	272,896,411
Loss on sale of investments - net	(609,313)	(594,771)
Unrealised appreciation in the fair value classified as 'held for trading' - net	-	173,553
Reversal of Workers' Welfare Fund	53,035,329	-
	359,966,431	272,475,193
<b>EXPENSES</b>		
Remuneration to the Management Company	30,694,011	33,381,828
Sales tax on remuneration to the Management Company	3,990,221	5,421,209
Federal Excise Duty on remuneration to Management Company	-	5,341,092
Remuneration to the Trustee	5,040,251	4,289,576
Annual fee to the Securities and Exchange Commission of Pakistan	3,710,399	3,012,786
Auditors' remuneration	311,699	302,650
Fees and subscription	338,517	300,780
Legal and professional charges	65,000	64,000
Printing charges	76,131	45,400
Brokerage, custody, settlement and bank charges	244,745	293,584
Sindh Workers' Welfare Fund for prior years	3,750,911	-
	48,221,885	52,452,905
<b>Net income from operating activities</b>	311,744,546	220,022,288
Element of (loss) and capital (losses) included in the prices of units issued less those in units redeemed - net	(230,703,994)	(153,794,570)
Sindh Workers' Welfare Fund for current year	(1,620,811)	-
<b>Net income for the year before taxation</b>	79,419,741	66,227,718
Taxation	-	-
<b>Net income for the year after taxation</b>	79,419,741	66,227,718

We will be sending you 200 copies of printed accounts for distribution amongst the members of the exchange.

Yours truly,

  
**Maimoona Raffat**  
Chief Financial Officer & Company Secretary

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	(Rupees)	
Net income for the year after taxation	79,419,741	66,227,718
Other comprehensive income	-	-
Total comprehensive income for the year	<u>79,419,741</u>	<u>66,227,718</u>

Yours truly,



**Maimoona Raffat**

Chief Financial Officer & Company Secretary

August 25, 2017

Form - 7

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

**LAKSON INCOME FUND (LIF)**  
**FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017**

Dear Sir,

We are pleased to inform you that the Board of Directors of Lakson Investments Limited – the Management Company of LIF in its meeting held on Friday, August 25, 2017 at 4.00 p.m. at K2 Room, 9th Floor, Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi, approved the following financial results for the year ended June 30, 2017.

	2017	2016
	(Rupees)	
<b>INCOME</b>		
Mark-up income	243,766,360	267,850,643
Income from Margin Trading System	18,531,831	1,585,725
(Loss) / gain on sale of held for trading investments - net	(1,718,466)	96,320,678
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	829,434	5,409,237
Reversal of Workers' Welfare Fund	11,784,214	-
	<u>273,193,373</u>	<u>371,166,283</u>
<b>EXPENSES</b>		
Remuneration to the Management Company	51,206,425	55,535,048
Sales tax on remuneration to the Management Company	6,656,835	9,018,892
Federal Excise Duty on remuneration to Management Company	-	8,885,608
Remuneration to the Trustee	4,238,082	4,553,439
Annual fee to the Securities and Exchange Commission of Pakistan	2,560,321	2,776,752
Auditors' remuneration	261,409	254,525
Fees and subscription	662,374	360,713
Printing charges	76,183	45,401
Brokerage expenses	315,370	358,142
Bank and settlement charges	3,118,931	791,072
Sindh Workers' Welfare Fund for prior years	3,990,011	-
	<u>73,085,941</u>	<u>82,579,592</u>
<b>Net income from operating activities</b>	<u>200,107,432</u>	<u>288,586,691</u>
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	(169,436,920)	(160,356,802)
Sindh Workers' Welfare Fund for current year	(613,410)	-
<b>Net income for the year before taxation</b>	<u>30,057,102</u>	<u>128,229,889</u>
Taxation	-	-
<b>Net income for the year after taxation</b>	<u>30,057,102</u>	<u>128,229,889</u>

We will be sending you 200 copies of printed accounts for distribution amongst the members of the exchange.

Yours truly,

**Maimoona Raffat**  
Chief Financial Officer & Company Secretary

**LAKSON INCOME FUND (LIF)**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	(Rupees)	
Net income for the year after taxation	30,057,102	128,229,889
Other comprehensive income	-	-
Total comprehensive income for the year	<u>30,057,102</u>	<u>128,229,889</u>

Yours truly,



**Maimoona Raffat**

Chief Financial Officer & Company Secretary

August 25, 2017

Form - 7

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

**LAKSON EQUITY FUND (LEF)  
FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017**

Dear Sir,

We are pleased to inform you that the Board of Directors of Lakson Investments Limited – the Management Company of Lakson Equity Fund in its meeting held on Friday, August 25, 2017 at 4.00 p.m. at K2 Room, 9th Floor, Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi, approved the following financial results for the year ended June 30, 2017.

Income	2017	2016
	(Rupees)	
Gain on sale of held for trading investments - net	526,610,754	109,309,884
Unrealised gain on revaluation of held for trading investments - net	252,064,627	123,395,198
Dividend income on held for trading investments	155,843,737	126,422,778
Mark-up on bank balances	27,691,818	25,794,114
	<u>962,210,936</u>	<u>384,921,974</u>
Reversal of workers' welfare fund provision	19,867,065	-
	<u>982,078,001</u>	<u>384,921,974</u>
<b>Expenses</b>		
Remuneration of the Management Company	79,390,657	58,880,761
Sindh Sales Tax on remuneration of the Management Company	10,320,786	9,562,236
Federal Excise Duty on the remuneration of the Management Company	-	9,420,922
Remuneration of the Trustee	5,615,572	4,496,204
Annual fee to the Securities and Exchange Commission of Pakistan	3,771,056	2,796,836
Auditors' remuneration	292,109	305,315
Fees and subscription	331,861	322,397
Printing charges	75,777	45,398
Brokerage expenses	8,657,344	7,344,419
SECP supervisory fee	5,000	-
Settlement charges	934,949	837,900
Bank and other charges	36,779	25,283
Provision for Sindh workers' welfare fund (SWWF)	38,096,892	-
	<u>147,528,782</u>	<u>94,037,671</u>
Element of income / (loss) and capital gains / (loss) in prices of units sold less those in units redeemed - net	196,911,672	(41,380,746)
<b>Net income for the year before taxation</b>	<u>1,031,460,890</u>	<u>249,503,557</u>
Taxation	-	-
<b>Net income for the year after taxation</b>	<u>1,031,460,890</u>	<u>249,503,557</u>

We will be sending you 200 copies of printed accounts for distribution amongst the members of the exchange.

Yours truly,

  
**Maimoona Raffat**  
Chief Financial Officer & Company Secretary

Lakson Square, Building No. 2,  
Sarwar Shaheed Road,  
Karachi-74200, Pakistan.  
T +92.21 3569.8000  
F +92.21 3568.1653  
www.li.com.pk

Level 15, Gate Building  
DIFC, P.O. Box 507054  
Dubai, U.A.E.  
M +971.55 742.9877  
F +971.4 401.9578  
Regulated by the DFSA as a  
Representative Office

**LAKSON EQUITY FUND (LEF)**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	(Rupees)	
Net income for the year after taxation	1,031,460,890	249,503,557
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b><u>1,031,460,890</u></b>	<b><u>249,503,557</u></b>

Yours truly,



**Maimoona Raffat**

Chief Financial Officer & Company Secretary

August 25, 2017

Form - 7

The General Manager  
 Pakistan Stock Exchange Limited  
 Stock Exchange Building, Stock Exchange Road,  
 Karachi-74000, Pakistan.

**LAKSON TACTICAL FUND (LTF)**  
**FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017**

Dear Sir,

We are pleased to inform you that the Board of Directors of Lakson Investments Limited – the Management Company of Lakson Tactical Fund (Formerly: Lakson Asset Allocation Global Commodities Fund) in its meeting held on Friday, August 25, 2017 at 4.00 p.m. at K2 Room, 9th Floor, Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi, approved the following financial results for the year ended June 30, 2017.

	2017	2016
	(Rupees)	
<b>Income</b>		
Gain on sale of held for trading investments - net	115,616,247	4,244,779
Unrealised gain on revaluation of held for trading investments - net	22,938,468	3,747,320
Dividend income on held for trading investments	26,308,706	898,958
Markup on bank balances (including the term deposit receipts)	55,012,771	3,485,212
Markup on Government and other debt securities (held for trading and loans and receivable)	10,545,935	12,695,163
Exchange gain on foreign currency bank balance	103	129,613
	<u>230,422,230</u>	<u>25,201,045</u>
Reversal of workers' welfare fund provision	1,210,503	-
	<u>231,632,733</u>	<u>25,201,045</u>
<b>Expenses</b>		
Remuneration of the Management Company	19,174,727	2,858,869
Sindh Sales Tax on remuneration of the Management Company	2,492,715	464,280
Federal Excise Duty on remuneration of the Management Company	-	457,419
Remuneration of the Trustee	2,712,365	888,369
Annual fee to the Securities and Exchange Commission of Pakistan	1,341,116	239,139
Auditors' remuneration	304,600	297,400
Fees and subscription	368,453	273,387
Printing charges	73,936	45,402
Brokerage expenses	2,032,163	403,386
Settlement charges	405,913	65,192
Bank and other charges	43,630	31,821
SECP supervisory fee	5,000	-
Provision for Sindh workers' welfare fund (SWWF)	3,612,862	-
Amortisation of deferred formation cost	137,741	494,239
	<u>32,705,221</u>	<u>6,518,903</u>
<b>Net income from operating activities</b>	<u>198,927,512</u>	<u>18,682,142</u>
Element of income / (loss) and capital gains (losses) / in prices of units issued less those in units redeemed - net	(74,568,382)	19,399,194
<b>Net income for the year before taxation</b>	124,359,130	38,081,336
Taxation	-	-
<b>Net income for the year after taxation</b>	<u>124,359,130</u>	<u>38,081,336</u>

We will be sending you 200 copies of printed accounts for distribution amongst the members of the exchange.

Yours truly,

  
**Maimoona Ruffat**  
 Chief Financial Officer & Company Secretary



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

**LAKSON TACTICAL FUND (LTF)**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	(Rupees)	
Net income for the year	124,359,130	38,081,336
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>124,359,130</u>	<u>38,081,336</u>

Yours truly,

**Maimoona Raffat**  
Chief Financial Officer & Company Secretary

August 25, 2017

Form - 7

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

**LAKSON ISLAMIC TACTICAL FUND (LITF)  
FORMERLY : LAKSON ASSET ALLOCATION EMERGING MARKETS FUND (LAAEMF)  
FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017**

Dear Sir,

We are pleased to inform you that the Board of Directors of Lakson Investments Limited – the Management Company of Lakson Islamic Tactical Fund (Formerly: Lakson Asset Allocation Emerging Markets Fund) in its meeting held on Friday, August 25, 2017 at 4.00 p.m. at K2 Room, 9th Floor, Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi, approved the following financial results for the year ended June 30, 2017.

	2017	2016
	(Rupees)	
<b>Income</b>		
Gain / (loss) on sale of held for trading investments - net	7,956,063	(94,492)
Unrealised (loss) / gain on revaluation of held for trading investments - net	(2,462,586)	1,136,354
Dividend income on held for trading investments	1,493,790	-
Markup on:		
- bank balances	4,179,755	2,078,579
- GoP Ijara Sukuk	10,686	-
- Government and other debt securities	672,379	5,788,061
	4,862,820	7,866,640
Exchange (loss) / gain on foreign currency bank balance	(18,954)	81,890
	11,831,133	8,990,392
Reversal of provision against workers' welfare fund	38,883	-
	11,870,016	8,990,392
<b>Expenses</b>		
Remuneration of the Management Company	1,628,538	1,136,574
Sindh Sales Tax on remuneration of the Management Company	211,710	184,580
Federal Excise Duty on remuneration of the Management Company	-	181,853
Remuneration of the Trustee	791,002	823,657
Annual fee to the Securities and Exchange Commission of Pakistan	126,267	111,001
Auditors' remuneration	299,377	297,990
Fees and subscription	160,000	84,000
Printing charges	77,326	45,400
Credit rating fee	185,476	180,196
Brokerage, custody, settlement and bank charges	475,325	13,057
Shariah advisor fees	130,035	-
Charity expense	319,903	-
SECP supervisory fee	3,000	-
Provision for Sindh workers' welfare fund (SWWF)	158,219	-
Amortisation of deferred formation cost	140,528	504,239
	4,706,706	3,562,547
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed - net	(1,315,863)	(6,636,659)
	5,847,447	(1,208,814)
<b>Net Income before taxation</b>		
Taxation	-	-
<b>Net income for the year</b>	5,847,447	(1,208,814)

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Yours truly,

  
**Maimoona Ruffat**  
Chief Financial Officer & Company Secretary

**LAKSON ISLAMIC TACTICAL FUND (LITF)**  
**FORMERLY : LAKSON ASSET ALLOCATION EMERGING MARKETS FUND (LAAEMF)**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	(Rupees)	
Net income for the year	5,847,447	(1,208,814)
Other comprehensive income	-	-
<b>Total comprehensive (loss) / income for the year</b>	<b><u>5,847,447</u></b>	<b><u>(1,208,814)</u></b>

Yours truly,



**Maimoona Raffat**

Chief Financial Officer & Company Secretary

The General Manager  
 Pakistan Stock Exchange Limited  
 Stock Exchange Building, Stock Exchange Road,  
 Karachi-74000, Pakistan.

**LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND (LAADMFF)  
 FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017**

Dear Sir,

We are pleased to inform you that the Board of Directors of Lakson Investments Limited – the Management Company of LAADMFF in its meeting held on Friday, August 25, 2017 at 4.00 p.m. at K2 Room, 9th Floor, Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi, approved the following financial results for the year ended June 30, 2017.

	2017	2016
	(Rupees)	
<b>Income</b>		
Gain on sale of held for trading investments - net	2,803,112	5,627,457
Unrealised gain on revaluation of held for trading investments - net	10,903,463	2,822,197
Dividend income (on held for trading investments)	1,016,660	1,032,331
Markup on bank balances	671,699	2,042,268
Markup on Government securities (held for trading)	14,306,981	17,952,538
Exchange gain on foreign investments and bank balance - net	7,245	2,292,886
	29,709,160	31,769,677
Reversal of provision against workers' welfare fund	2,659,188	-
	32,368,348	31,769,677
<b>Expenses</b>		
Remuneration of the Management Company	4,314,853	4,623,518
Sindh Sales Tax on remuneration of the Management Company	560,931	750,859
Federal Excise Duty on the remuneration of the Management Company	-	739,763
Remuneration of the Trustee	791,002	798,001
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	269,297	284,360
Auditors' remuneration	303,110	297,401
Custody charges	176,238	140,721
Fees and subscription	105,000	94,000
Credit rating fee	188,453	179,397
Printing charges	72,740	45,398
Brokerage, custody, settlement and bank charges	110,421	203,689
SECP supervisory fee	4,000	-
Amortisation of deferred formation cost	140,583	504,440
Provision for Sindh workers' welfare fund (SWWF) for previous period	540,504	-
	7,577,132	8,661,547
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed - net	(16,360,625)	(9,019,451)
<b>Net Income before taxation</b>	8,430,591	14,088,679
Taxation	-	-
<b>Net income for the year</b>	8,430,591	14,088,679

We will be sending you 200 copies of printed accounts for distribution amongst the members of the exchange.

Yours truly,

  
**Maimoona Raffat**  
 Chief Financial Officer & Company Secretary

**LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND (LAADMF)**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017**

	2017 (Rupees)	2016
Net income for the year	8,430,591	14,088,679
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>8,430,591</b>	<b>14,088,679</b>

Yours truly,

  
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**Maimoona Raffat**

Chief Financial Officer & Company Secretary