

Condensed Interim Financial Information (Unaudited)

For the period and quarter ended 31 March 2010



Lakson Investments Limited
Lakson Money Market Fund

CONTENTS

Fund Information	2
Report of the Directors to the Unit Holders	3
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement	6
Condensed Interim Distribution Statement	7
Condensed Interim Cash Flow Statement	8
Condensed Interim Statement of Movement in Unit Holders' Fund	9
Notes to the Condensed Interim Financial Information	10

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.laksoninvestments.com.pk E-mail: info@laksoninvestments.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. Daniel Scott Smaller Mr. Khaleeq Kayani (upto February 12, 2010) Mr. Mahomed J. Jaffer Mr. Muhammad Abdul Qadir Mr. Sher Afgan Malik (from February 12, 2010) Mr. Zahid Zakiuddin
Audit Committee	Mr. Iqbal Ali Lakhani - Chairman Mr. A. Aziz H. Ebrahim Mr. Mahomed J. Jaffer (upto February 12, 2010) Mr. Sher Afgan Malik (from February 12, 2010) Mr. Zahid Zakiuddin
Chief Financial Officer & Company Secretary of the Management Company	Mr. Amir Mobin
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 of Pakistan Bank Alfalah Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited
Legal Advisor	Fazleghani Advocates F-72/1, Block 8, KDA-5, Kehkashan Clifton, Karachi, Pakistan.
Registrar	Lakson Investments Limited Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi-74200, Pakistan.
Rating of Management Company	AM3 with positive outlook by PACRA

Report of the Directors to the Units Holders For the period and quarter ended 31 March 2010

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 Information for the period and quarter ended 31 March 2010.

Fund Objective

The objective of the Fund is to provide stable and competitive returns in line with the money markets and with low volatility consistent with capital preservation by constructing 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 "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 of LMMF 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.

Funds performance

The net income for the period from 14 November 2009 to 31 March 2010 was PKR 72.067 million which comprised of mainly of income from Bank deposits, Placements, COI's, T-Bills and TDR's amounting to PKR 70.781 million. However, the fund incurred unrealized diminution in fair value of investment of PKR 0.450 million due to valuation of T-bills. During the period under review LMMF recorded an annualized yield of 11.00%.

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.

Income Distribution

Subsequent to the period end the Board of Directors of the Management Company has approved a second interim distribution of Rs. 2.4333 per unit for the period from 14 November 2009 to 31 March 2010 amounting to Rs. 47,073,362.75 (Rs. 32,032,185.99 of Bonus distribution and Rs. 15,041,176.76 of cash distribution) in their meeting held on 02 April 2010. This is in addition to the first interim distribution of Rs. 1.2875 per unit for the period from 14 November 2009 to 31 December 2009 amounting to Rs. 19,763,566.40 (Rs. 13,723,469 of Bonus distribution and Rs. 6,040,097.40 of cash distribution) in their meeting held on 05 January 2010.

Market Review

During the period under review a mixed trend has been witnessed in the interest rates as first they declined post policy rate cut by the State Bank of Pakistan ("SBP") in November '09. Later on, a reversal was seen and the rates started climbing again on higher inflation. Headline inflation as measured by Consumer Price Index ("CPI") resurged in 2HFY10 and the CPI for 9MFY10 stands at 11.29%. Fiscal imbalances created by lower foreign flows and higher inflation did not allow the SBP to go for an aggressive easing in its monetary policy stance and during the period under review the SBP could cut the policy rate by 50bps only from 13.00% to 12.50%. During the period under review

market liquidity remained tight and the SBP had to intervene to provide much needed liquidity however, this situation improved towards the end of 3QFY10 as the foreign flows improved. The SBP conducted 10 T-Bill auctions during the period under review and raised PKR 497 billion from the market. During the period under review benchmark 6-month KIBOR declined by 34bps to 12.41% from 12.75% mainly due to a policy rate cut and improvements in liquidity.

Future Outlook

We expect the inflationary pressures to persist in the economy and the FY10 target of 12% may be over run as the subsidy on electricity is removed and any increase in international commodity prices is passed on to the end consumers. Fiscal imbalances are also expected to persist as the power shortages will continue and the foreign flows will remain weak. Therefore, we don't expect any cut in the last monetary policy of FY10 as the SBP will have no room to go for monetary easing. Government borrowing will remain strong in the 4QFY10 as evident by the PKR 460 billion T-Bill auction target set for the quarter. Net outflows as a result of T-Bill auctions and the financing required for commodity operations and to resolve the inter corporate circular debt may create some short term liquidity stress. Federal Budget 2010-11 will be presented in June '10 and we expect some strict measures in the budget to reduce fiscal imbalances and unlike FY10 the Government will have to rely more on internal resources.

Acknowledgment

The Board is thankful to its valued investors, the Securities & Exchange Commission 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 and on behalf of the Board

22 April 2010
Karachi

Babar Ali Lakhani
Chief Executive Officer

**Condensed Interim
Statement of Assets and Liabilities (Unaudited)
As at 31 March 2010**

	Note	
Assets		
Bank balances	5	395,214,439
Investments	6	1,180,179,180
Placements	7	405,000,000
Mark-up receivable		9,435,743
Prepayments		207,947
Deferred formation cost		1,844,946
Total assets		1,991,882,255
Liabilities		
Payable to the Management Company		4,216,456
Remuneration payable to the Trustee		246,579
Annual fee payable to Securities and Exchange Commission of Pakistan		438,619
Accrued expenses and other liabilities		128,768
Total liabilities		5,030,422
Net assets	Rupees	1,986,851,833
Contingent liability	8	
Unit holders' funds (as per the statement attached)	Rupees	1,986,851,833
Number of units in issue	Number	19,345,483
Net assets value per unit	Rupees	102.7037

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

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

Chief Executive Officer

Director

Condensed Interim Income Statement (Unaudited)

For the period and quarter ended 31 March 2010

	For the period from 14 November 2009 to 31 March 2010	For the quarter ended 31 March 2010
Income		
Mark-up income	70,781,290	54,194,124
Element of income in prices of units sold less those of units redeemed - net	<u>10,848,576</u>	<u>4,268,321</u>
	81,629,866	58,462,445
Unrealised loss on held for trading investment in marketable securities - net	<u>(449,728)</u>	<u>(362,803)</u>
	81,180,138	58,099,642
Expenses		
Remuneration to the Management Company	7,310,319	5,578,592
Remuneration to the Trustee	960,097	692,863
Annual fee to the Securities and Exchange Commission of Pakistan	438,619	334,715
Auditors' remuneration	162,943	66,502
Listing fee expense	12,053	7,861
Printing charges of accounts	30,131	19,651
Brokerage expenses	45,042	34,532
Amortisation of deferred formation cost	150,921	98,427
Bank charges	2,871	2,121
	9,112,996	6,835,264
Net income	<u>72,067,142</u>	<u>51,264,378</u>

Rupees

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

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

Chief Executive Officer
Director

Condensed Interim Distribution Statement (Unaudited)
For the period and quarter ended 31 March 2010

	For the period from 14 November 2009 to 31 March 2010	For the quarter ended 31 March 2010
Undistributed income brought forward	-	20,802,764
Net income for the period	72,067,142	51,264,378
Interim distribution for the period ended 31 December, 2009: Rs.1.2875 per unit		
- Cash distribution	(6,040,097)	(6,040,097)
- Issue of Bonus units	(13,723,469)	(13,723,469)
Net income for the period	52,303,576	31,500,812
Undistributed income carried forward	52,303,576	52,303,576

Rupees

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

For Lakson Investments Limited
 (Management Company)

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement (Unaudited)

For the period and quarter ended 31 March 2010

	For the period from 14 November 2009 to 31 March 2010	For the quarter ended 31 March 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	72,067,142	51,264,378
Adjustments for non-cash items and others items:		
Amortisation of formation cost	150,921	98,427
Unrealised loss on investment in marketable securities - net	449,728	362,803
Element of income and capital gains included in prices of units sold less those of units redeemed - net	(10,848,576)	(4,268,321)
	61,819,215	47,457,287
(Increase) / decrease in assets		
Investments	(1,180,628,908)	(617,330,045)
Placements	(405,000,000)	(234,000,000)
Mark-up receivable	(9,435,743)	(4,002,537)
Prepayments	(207,947)	(192,139)
	(1,595,272,598)	(855,524,721)
Increase / (decrease) in liabilities		
Payable to the Management Company	2,220,589	1,037,025
Remuneration payable to the trustee	246,579	67,051
Annual fee payable to Securities and Exchange Commission of Pakistan	438,619	334,715
Accrued expenses and other liabilities	128,768	21,197
	3,034,555	1,459,988
Net cash flows from operating activities	(1,530,418,828)	(806,607,446)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(6,040,097)	(6,040,097)
Amount received on issuance of units	2,089,599,120	494,502,539
Payment against redemption of units	(157,925,756)	(104,443,712)
Net cash flows from financing activities	1,925,633,267	384,018,730
Net increase in cash and cash equivalents during the period	395,214,439	(422,588,716)
Cash and cash equivalents at beginning of the period	-	817,803,155
Cash and cash equivalents at end of the period	Rupees 395,214,439	395,214,439

The annexed notes from 1 to 13 form an integral part of these 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 period and quarter ended 31 March 2010**

	For the period from 14 November 2009 to 31 March 2010	For the quarter ended 31 March 2010
Net assets at the beginning of the period	-	1,555,837,046
Cash received on issue of 20,767,659 units for the period and 4,885,656 units for the quarter respectively	2,089,599,120	494,502,539
Cash paid on redemption of 1,559,318 units for the period and 1,027,951 units for the quarter respectively	(157,925,756)	(104,443,712)
	1,931,673,364	390,058,827
Element of income in prices of units sold less those of units redeemed - net	(10,848,576)	(4,268,321)
Net income for the period	72,067,142	51,264,378
Interim distribution for the period ended 31 December 2009: Rs. 1.2875 per unit		
- Cash distribution	(6,040,097)	(6,040,097)
- Issue of Bonus units	(13,723,469)	(13,723,469)
	52,303,576	31,500,812
Issue of 137,142 Bonus units for the period ended 31 December 2009	13,723,469	13,723,469
Net assets as at end of the period	1,986,851,833	1,986,851,833

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

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

Chief Executive Officer

Director

**Notes to the Condensed Interim
Financial Information (Unaudited)
For the period and quarter ended 31 March 2010**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Lakson Money Market Fund (the "Fund") was established under Trust Deed executed on 2 September 2009 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 18 September 2009 by the Securities & 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 situated at 41-K, Model Town, Lahore.
- 1.2 The Fund is an open end mutual fund and is listed on Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units can be redeemed by surrendering them to the Fund.
- 1.3 The Fund primarily invests in fixed-rate securities and other avenues of investments, which includes Government Securities, Certificates of Investments, Certificates of Deposits, Term Deposit Receipts, Commercial Papers, Reverse Repo etc.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial information have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, requirements of Trust Deed, requirements of Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. In case, the requirements differ, the provisions and directive of Companies Ordinance 1984, the requirements of Trust deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, and Non - Banking Finance Companies and Notified Entities Regulations, 2008 shall prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting".

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 31 March, 2010 and the related condensed interim income statement, condensed interim statement of cash flows, condensed interim distribution statement, condensed interim statement of movement in unit holder's fund, and notes thereto, for the period from 14 November 2009 to 31 March 2010. Further, during the period, International Accounting Standard 1 (Revised), Presentation of Financial Statements became effective for the annual period beginning on or after January 1, 2009. This revised standard requires the presentation of the Statement of Comprehensive Income. However, since there are no items of comprehensive income other than those which have been included in the condensed interim income statement for the period, separate condensed interim statement of comprehensive income is not being presented.

These condensed interim financial information (unaudited) are being submitted to the unit holders as required under Regulation 38(g) of the NBFC Regulation.

2.2 Basis of Measurement

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

2.3 Functional and presentation currency

These condensed interim financial information are prepared in Pakistani Rupees, which is presentational and functional currency of the Fund.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparation of these condensed interim financial information (unaudited) are the same as those applied in the preparation of the condensed interim financial information (unaudited) for the period ended 31 December 2009.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the condensed interim financial information (unaudited) for the period ended 31 December 2009.

	Note	31 March 2010 (Unaudited)
5. BANK BALANCES - Local Currency		
In profit and loss sharing accounts	5.1	115,214,439
In term deposits	5.2	280,000,000
	Rupees	<u>395,214,439</u>

- 5.1 These saving accounts carry profit rates ranging between 5% to 11% per annum.
- 5.2 These term deposits carry profits rates at 12.20% per annum and maturing from 12 April 2010 to 12 June 2010.

Note
**31 March
2010
(Unaudited)**

6. INVESTMENTS

Held for trading

Government securities

6.1 Rupees 1,180,179,180

6.1 Held for the trading investments

6.1.1 Details are as follows:

Note	Number of holdings at beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Cost as at 31 March 2010	Market value as at 31 March 2010	% of net assets of the Fund	% of total investments of the Fund	
						------(Rupees)-----			
Government Securities									
- Treasury Bills - 12 months (face value of Rs. 100,000 each)	6.1.1.1	-	13,150	8,400	4,750	467,405,075	471,948,425	23.75	39.99
- Treasury Bills - 6 months (face value of Rs. 100,000 each)	6.1.1.2	-	3,525	2,650	875	82,463,750	85,906,350	4.32	7.28
- Treasury Bills - 3 months (face value of Rs. 100,000 each)	6.1.1.3	-	13,700	7,375	6,325	615,430,250	622,324,405	31.32	52.73
				Total	Rupees	<u>1,165,299,075</u>	<u>1,180,179,180</u>	<u>59.40</u>	<u>100.00</u>

6.1.1.1 These represent 12 months Treasury bills of Government carrying a fixed mark-up rate ranging from 12.0000% to 12.1000% and maturing between 8 April 2010 to 03 June 2010. The face value of the Treasury bills held as at 31 March 2010 is Rs.475.00 million.

6.1.1.2 These represent 6 months Treasury bills of Government carrying a fixed mark-up rate ranging from 12.1448% to 12.3255% and maturing between 20 May 2010 to 03 June 2010. The face value of the Treasury bills held as at 31 March 2010 is Rs.87.50 million.

6.1.1.3 These represent 3 months Treasury bills of Government carrying a fixed mark-up rate ranging from 11.9193% to 12.2387% and maturing between 8 April 2010 and 17 June 2010. The face value of the Treasury bills held as at 31 March 2010 is Rs.632.50 million.

**31 March
2010
(Unaudited)**

7. PLACEMENTS

7.1 Certificates of Investment - unsecured

7.1.1 Rupees 405,000,000

- 7.1.1 These certificates carry mark-up rate ranging from 12.10% to 12.25% per annum and maturity from 21 April 2010 to 14 July 2010. These represents 20.38% of net assets on the basis of carrying amount. The entities hold AA and AA+ ratings.

8. CONTINGENT LIABILITY

Through Finance Act, 2008 an amendment was made in section 2(f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. Management, based on a legal advice, is of a firm view that as Collective Investments Schemes are paper entities and are not establishments, Workers Welfare Ordinance, 1971 is not applicable, thus provisioning in the accounts is not required. However, in a remotely probable event, if the Collective Investments Schemes are considered as industrial establishments, impact shall be Rs. 0.0745 as of 31 March 2010.

Besides, the Mutual Funds Association of Pakistan have also filed a constitutional petition in the Honorable High Court of Sindh praying (amongst other prayers) to restrain the Federation of Pakistan, etc. (respondants) from demanding and/ or claiming any amount from the Mutual Funds on account of WWF contributions. The Honorable High Court of Sindh has restrained the respondants from taking any type of coercive action against Mutual Funds, Pension Funds, Collective Investment Schemes and Investment Companies, as prayed by MUFAP in its stay application. Moreover, the legal proceedings in respect of the aforementioned petition is currently in progress.

9. TAXATION

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

10. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS (RELATED PARTIES)

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 and other funds being managed by the Management Company.

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non - Banking Finance Companies and Notified Entities Regulations, 2008, and the Constitutive Documents respectively.

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

10.1 TRANSACTIONS WITH RELATED PARTIES

	Un-audited			
	For the period from 14 November 2009 to 31 March 2010	For the quarter ended 31 March 2010	For the period from 14 November 2009 to 31 March 2010	For the quarter ended 31 March 2010
	----- Units -----		----- Rupees -----	
ASSOCIATED COMPANIES / UNDERTAKINGS				
Lakson Investments Limited (Management Company)				
Units issued	1,102,829	-	110,347,166	-
Units redeemed	128,451	128,451	13,000,000	13,000,000
Bonus units issued	14,189	-	1,419,892	-
Remuneration for the period	-	-	7,310,319	5,578,592
SIZA (Private) Limited				
Units issued	8,668,743	1,718,721	698,820,277	173,897,929
Units redeemed	214,988	214,988	21,730,000	21,730,000
Bonus units issued	89,421	-	8,948,154	-
SIZA Services (Private) Limited				
Units issued	163,690	-	16,478,920	-
Units redeemed	5,939	-	600,000	-
Bonus units issued	2,030	-	203,104	-
Sybrid (Private) Limited				
Units issued	79,446	-	8,000,000	-
Units redeemed	39,737	39,737	4,000,000	4,000,000
Bonus units issued	1,022	-	102,286	-
Century Paper & Board Mills Limited Employees Contributory Provident Fund				
Units issued	81,277	-	8,200,000	-
Bonus units issued	1,046	-	104,644	-

	Un-audited			
	For the period from 14 November 2009 to 31 March 2010	For the quarter ended 31 March 2010	For the period from 14 November 2009 to 31 March 2010	For the quarter ended 31 March 2010
	----- Units -----		----- Rupees -----	
Accuray Surgicals Limited Employees Contributory Provident Fund				
Units issued	67,400	-	6,800,000	-
Bonus units issued	867	-	86,778	-
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust				
Units issued	644	-	65,000	-
Bonus units issued	8	-	829	-
Hasanali Karabhai Foundation				
Units issued	54,686	-	5,511,226	-
Bonus units issued	704	-	70,408	-
Century Insurance Company Limited				
Units issued	244,476	244,476	25,000,000	25,000,000
Alan (Private) Limited				
Units issued	503,616	-	50,000,000	-
Key Management Personnel of the Management Company				
Units issued	1,082,539	511,334	108,886,000	51,586,000
Units redeemed	50,200	50,200	5,089,256	5,089,256
Bonus units issued	7,349	-	735,426	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration for the period	-	-	960,097	692,863

10.2 BALANCES WITH RELATED PARTIES

	Un-audited	
	31 March 2010	31 March 2010
	Units	Rupees
ASSOCIATED COMPANIES / UNDERTAKINGS		
Lakson Investments Limited (Management Company)		
Investment in units	988,567	101,529,427
Remuneration payable	-	2,020,589
Formation cost payable	-	1,995,867
Advance against rating fee	-	200,000
SIZA (Private) Limited		
Investment in units	8,543,176	877,415,464
SIZA Services (Private) Limited		
Investment in units	159,781	16,410,061
Sybrid (Private) Limited		
Investment in units	40,731	4,183,212

	Un-audited	
	31 March 2010	31 March 2010
	Units	Rupees
Century Paper & Board Mills Limited Employees Contributory Provident Fund Investment in units	82,322	8,454,808
Accuray Surgicals Limited Employees Contributory Provident Fund Investment in units	68,267	7,011,304
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust Investment in units	653	67,020
Hasanali Karabhai Foundation Investment in units	55,389	5,688,674
Century Insurance Company Limited Investment in units	244,476	25,108,561
Alan (Private) Limited Investment in units	503,616	51,723,206
Key Management Personnel Investment in units	1,039,934	106,805,019
Central Depository Company of Pakistan Limited - Trustee Remuneration payable	-	246,579

11. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information (unaudited) were authorised for issue on 22 April 2010 by the Board of Directors of the Management Company.

12. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Management Company has approved a second interim distribution of 2.4333 per unit for the period ended 31 March 2010 amounting to Rs. 47.073 million (Rs. 32.032 million of bonus distribution and Rs. 15.041 million of cash distribution) in their meeting held on 02 April 2010.

These condensed interim financial information (unaudited) do not include the effect of the above interim distribution.

13. GENERAL

- 13.1 Figures have been rounded off to the nearest rupees unless otherwise stated.
- 13.2 The Fund was launched on 14 November 2009 therefore the comparative figures for the corresponding period and quarter are not available in respect of condensed interim income statement, condensed interim distribution statement, condensed interim cash flow statement, condensed interim statement of movement in unit holders' fund and notes thereto.

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

Chief Executive Officer

Director

Lakson Investments Limited

Lakson Square, Building No.2, Sarwar Shaheed Road,
Karachi-74200, Pakistan
UAN: + 92.21. 111.534.111 Fax: + 92.21.3568.1653
www.laksoninvestments.com.pk