

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND  
Half Yearly Report (December 31, 2012)



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

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### Fund's Information

<b>Management Company</b>	Lakson Investments Limited Head Office Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan. Phone: (9221) 3569.8000 Fax: (9221) 3568.1653 Web site: www.li.com.pk E-mail: info@li.com.pk
<b>Board of Directors of the Management Company</b>	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani - Chief Executive Officer Mr. A. Aziz H. Ebrahim Mr. Mahomed J. Jaffer Mr. Amin Mohammed Lakhani (from February 15, 2013)* Mr. Sher Afgan Malik Mr. Muhammad Abdul Qadir (upto February 15,2013) Mr. Daniel Scott Smaller Mr. Zahid Zakiuddin
<b>Chief Financial Officer &amp; Company Secretary of the Management Company</b>	Mr. Amir Mobin
<b>Audit Committee</b>	Mr. Zahid Zakiuddin - Chairman Mr. A. Aziz H. Ebrahim Mr. Iqbal Ali Lakhani Mr. Sher Afgan Malik
<b>Human Resource and Remuneration Committee</b>	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani Mr. Daniel Scott Smaller
<b>Trustee</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahr-e-Faisal, Karachi, Pakistan.
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
<b>Bankers to the Fund</b>	Allied Bank Limited Bank Alfalah Limited Barclays Bank PLC, Pakistan Habib Metropolitan Bank Limited Habib Bank AG Zurich
<b>Legal Adviser</b>	Fazleghani Advocates F-72/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
<b>Registrar</b>	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
<b>Distributor</b>	KASB Securities Limited
<b>Rating by PACRA</b>	AM3+ : Management Company Quality Rating

\* Subject to the approval of SECP.

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

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

### **Fund Objective**

The investment objective of the Lakson Asset Allocation Developed Markets Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and Developed Markets Securities.

### **Fund Profile**

LAADMF is an open end asset allocation scheme. The Scheme is managed using an active investment management style which focuses on an analysis of the macro factors such as government policies, global economic data, commodities prices and supply/demand dynamics. The Scheme switches exposure between the domestic Government Securities and the Developed Markets securities based on the outlook of the Investments Team of the performance of the Developed Markets. The Scheme may overweight or underweight countries relative to its benchmark for Developed Markets investments, the MSCI World Index. Exposure of the Scheme in the fixed income securities is managed through duration and yield curve management by shifting between different maturities of the Government Securities.

### **Fund performance**

During the 1HFY13, the assets under management of the LAADMF increased by 48.58% from PKR 329 million to PKR 489 million. The LAADMF provided an absolute return of 5.13% compared to the Benchmark (70% 6-month T-Bills + 30% MSCI World Index) return of 6.95%. As of December 31, 2012, the LAADMF is invested 69% in T-Bills, 3% Cash and 28% in Developed Markets Equities through iShares MSCI Emerging World ETF.

### **Earning per Unit (EPU)**

EPU has not been disclosed as we feel the determination of weighted average units for calculating EPU is not practicable for open end funds.

### **Economic Review**

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

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

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

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

#### **Fixed Income Market Review**

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

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

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

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

#### **Developed Markets Review**

Uncertain political outlook in the US, concerns over USD 600 billion fiscal cliff and fears of another economic recession led to heightened volatility in global equity markets during the 2QFY13. The MSCI World Index however managed to close the quarter with a net gain of 2.1%, helped largely by a 17.2% return posted by the Japanese equities during the 2QFY13. For the 1HFY13 and CY12, the MSCI World Index returned 8.3% and 13.2%, respectively. S&P 500 of the US posted returns of -1.0% for the 2QFY13 and 4.7% for the 1HFY13 while MSCI Europe posted gains of 6.6% and 15.3% during the 2QFY13 and 1HFY13, respectively.

Fears of a looming USD 600 billion fiscal cliff in the US finally eased off as the government managed to strike a last minute deal to scale back the scheduled tax hikes and spending cuts. The buoyancy in Japan's equity markets was led by the government's actions (and pledges) to continue with aggressive quantitative easing, increasing inflation target to 2% (from 1%) and in the process weakening Japanese Yen to revive exports.

#### **Future Outlook**

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

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

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

**Acknowledgment**

The Board is thankful to its valued investors, the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund-Central Depository Company of Pakistan Limited and the management of the Lahore Stock Exchange for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund.

**For and on Behalf of the Board**

**Dated: February 15, 2013**

**Babar Ali Lakhani  
Chief Executive Officer**

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND**

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

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

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

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

Karachi: February 22, 2013





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Pakistan

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION  
TO THE UNIT HOLDERS**

**Introduction**

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

**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the period ended December 31, 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2012 and December 31, 2011 in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund have not been reviewed and we do not express a conclusion on them.

**KARACHI**

**DATED: 15 FEB 2013**

**CHARTERED ACCOUNTANTS**

Engagement Partner: Zulfikar Ali Causer

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.



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

	Note	December 31, 2012 (Unaudited) (Rupees)	June 30, 2012 (Audited)
<b>ASSETS</b>			
Bank balances	5	13,034,494	59,236,658
Investments	6	476,072,346	271,498,821
Mark-up receivable		105,365	80,152
Prepayment		14,877	-
Deferred formation cost		1,904,049	2,158,342
Total assets		<u>491,131,131</u>	<u>332,973,973</u>
<b>LIABILITIES</b>			
Payable to the Management Company		962,317	3,146,109
Payable to the Trustee		82,703	53,530
Annual fee payable to Securities and Exchange Commission of Pakistan		188,629	217,866
Accrued and other liabilities	7	1,064,507	650,390
Total liabilities		<u>2,298,156</u>	<u>4,067,895</u>
<b>NET ASSETS</b>		<u>488,832,975</u>	<u>328,906,078</u>
<b>UNITHOLDERS' FUND (as per statement of movement in Unit holders' Fund)</b>		<u>488,832,975</u>	<u>328,906,078</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		
		(Number of units)	
<b>Number of units in issue</b>		<u>4,626,610</u>	<u>3,090,618</u>
		(Rupees)	
<b>Net assets value per unit</b>		<u>105.6568</u>	<u>106.4208</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 Income Statement (Unaudited)  
For the half year ended December 31, 2012**

	Half year ended December 31, 2012	For the period from October December 31, 2011	Quarter ended December 31, 2012	For the period from October December 31, 2011
<b>INCOME</b>	Note -----(Rupees)-----			
Mark-up income	14,493,882	7,996,983	7,883,051	7,996,983
Capital gain on sale of investments - net	1,155,588	21,009	380,878	21,009
Dividend income	916,368	-	557,962	-
Exchange gain on foreign currency deposits	423,275	-	353,984	-
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	8,796,910	(152,626)	5,075,116	(152,626)
	<b>25,786,023</b>	<b>7,865,366</b>	<b>14,250,991</b>	<b>7,865,366</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	9 4,606,528	1,008,212	2,657,981	1,008,212
Remuneration of the Trustee	397,114	139,064	229,136	139,064
Annual fee to Securities and Exchange Commission of Pakistan	188,629	69,886	108,839	69,886
Custody charges	87,791	-	57,798	-
Auditors' remuneration	138,532	66,055	73,016	66,055
Fees and subscription	15,123	6,212	7,562	6,212
Printing charges	30,246	15,530	15,123	15,530
Brokerage, settlement and bank charges	290,626	11,335	210,883	11,335
Amortisation of deferred formation cost	254,294	113,016	127,147	113,016
Workers' Welfare Fund	7.1 502,237	129,565	317,053	129,565
	<b>6,511,120</b>	<b>1,558,875</b>	<b>3,804,538</b>	<b>1,558,875</b>
Net income from operating activities	<b>19,274,903</b>	<b>6,306,491</b>	<b>10,446,453</b>	<b>6,306,491</b>
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	5,334,737	42,205	5,089,155	42,205
<b>Net income for the period</b>	<b>24,609,640</b>	<b>6,348,696</b>	<b>15,535,608</b>	<b>6,348,696</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 half year ended December 31, 2012**

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011	Quarter ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	------(Rupees)-----			
Net income for the period	24,609,640	6,348,696	15,535,608	6,348,696
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>24,609,640</u>	<u>6,348,696</u>	<u>15,535,608</u>	<u>6,348,696</u>

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

For Lakson Investments Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**Condensed Interim Distribution Statement (Unaudited)  
For the half year ended December 31, 2012**

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011	Quarter ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	------(Rupees)-----			
Undistributed income at the beginning of the year - realised	19,244,105	-	6,914,547	-
Undistributed income at the beginning of the year - unrealised	600,139	-	3,721,794	-
<b>Undistributed income at the beginning of the year</b>	<u>19,844,244</u>	-	<u>10,636,341</u>	-
Less: Final distribution as issue of bonus units at the rate of Rs 5.9153 per unit approved on July 04, 2012	<u>(18,281,935)</u> 1,562,309	-	-	-
Total comprehensive income for the period	<b>24,609,640</b>	6,348,696	<b>15,535,608</b>	6,348,696
Undistributed income at the end of the period	<u>26,171,949</u>	<u>6,348,696</u>	<u>26,171,949</u>	<u>6,348,696</u>
Undistributed income at the end of the period - realised	17,375,039	6,501,322	21,096,833	6,501,322
Undistributed income at the end of the period - unrealised	8,796,910	(152,626)	5,075,116	(152,626)
<b>Undistributed income at the end of the period</b>	<u>26,171,949</u>	<u>6,348,696</u>	<u>26,171,949</u>	<u>6,348,696</u>

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

For Lakson Investments Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)  
For the half year ended December 31, 2012**

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011	Quarter ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	----- (Rupees) -----			
<b>Net assets value per unit at the beginning of the period</b>	<b>328,906,078</b>	-	<b>342,035,652</b>	-
Cash received on issue of 1,636,373 (2011: 3,092,640) units and 1,588,006 (2011: nil) units for the half year and quarter respectively	<b>170,438,602</b>	309,306,227	<b>165,438,602</b>	309,306,227
Cash paid on redemption of 283,602 (2011: nil) units and 275,389 (2011: nil) units for the half year and quarter respectively	<b>(29,786,608)</b>	-	<b>(29,087,732)</b>	-
	<b>140,651,994</b>	309,306,227	<b>136,350,870</b>	309,306,227
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	<b>(5,334,737)</b>	(42,205)	<b>(5,089,155)</b>	(42,205)
Less: Final distribution as issue of bonus units at the rate of Rs. 5.9153 per unit approved on July 04, 2012	<b>(18,281,935)</b>	-	-	-
Issue of 181,900 bonus units as final distribution	<b>18,281,935</b>	-	-	-
Total comprehensive income for the period	<b>24,609,640</b>	6,348,696	<b>15,535,608</b>	6,348,696
<b>Net assets at the end of the period</b>	<b><u>488,832,975</u></b>	<u>315,612,718</u>	<b><u>488,832,975</u></b>	<u>315,612,718</u>
Net assets value per unit at the beginning of the period	<b><u>106.4208</u></b>	<u>100.0000</u>	<b><u>103.2095</u></b>	<u>100.0000</u>
Net assets value per unit at the end of the period	<b><u>105.6568</u></b>	<u>102.0528</u>	<b><u>105.6568</u></b>	<u>102.0528</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 Cash Flow Statement (Unaudited)  
For the half year ended December 31, 2012**

	Half year ended December 31, 2012	For the period from October December 31, 2011	Quarter ended December 31, 2012	For the period from October December 31, 2011
------(Rupees)-----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period	24,609,640	6,348,696	15,535,608	6,348,696
<b>Adjustments for non-cash charges and other items:</b>				
Capital gain on sale of investments - net	(1,155,588)	(21,009)	(380,878)	(21,009)
Amortisation of deferred formation cost	254,294	113,016	127,147	113,016
Unrealised (appreciation) / diminution in the fair value of investments classified as 'held for trading' - net	(8,796,910)	152,626	(5,075,116)	152,626
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	(5,334,737)	(42,205)	(5,089,155)	(42,205)
	<u>9,576,699</u>	<u>6,551,124</u>	<u>5,117,606</u>	<u>6,551,124</u>
<b>(Increase) / decrease in assets</b>				
Investments - net	(194,621,028)	(303,764,107)	(161,782,069)	(303,764,107)
Mark-up receivable	(25,213)	(116,781)	(23,336)	(116,781)
Prepayment	(14,877)	(13,787)	7,561	(13,787)
Deferred formation cost	-	(2,522,200)	-	(2,522,200)
	<u>(194,661,118)</u>	<u>(306,416,875)</u>	<u>(161,797,844)</u>	<u>(306,416,875)</u>
<b>(Decrease) / Increase in liabilities</b>				
Payable to the Management Company	(2,183,792)	2,911,355	(2,206,140)	2,911,355
Payable to the Trustee	29,173	53,268	27,246	53,268
Annual fee payable to Securities and Exchange Commission of Pakistan	(29,237)	66,055	108,839	66,055
Accrued and other liabilities	414,117	214,981	128,225	214,981
	<u>(1,769,739)</u>	<u>3,245,659</u>	<u>(1,941,830)</u>	<u>3,245,659</u>
<b>Net cash used in operating activities</b>	<u>(186,854,158)</u>	<u>(296,620,092)</u>	<u>(158,622,068)</u>	<u>(296,620,092)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from issue of units	170,438,602	309,306,227	165,438,602	309,306,227
Cash paid on redemption of units	(29,786,608)	-	(29,087,732)	-
<b>Net cash generated from financing activities</b>	<u>140,651,994</u>	<u>309,306,227</u>	<u>136,350,870</u>	<u>309,306,227</u>
<b>Net (decrease) / increase in cash and cash equivalent during the period</b>	<u>(46,202,164)</u>	<u>12,686,135</u>	<u>(22,271,198)</u>	<u>12,686,135</u>
Cash and cash equivalent at the beginning of the period	59,236,658	-	35,305,692	-
<b>Cash and cash equivalent at the end of the period</b>	<u>13,034,494</u>	<u>12,686,135</u>	<u>13,034,494</u>	<u>12,686,135</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

**Notes to and Forming Part of the Condensed Interim  
Financial Information (Unaudited)  
For the half year ended December 31, 2012**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Lakson Asset Allocation Developed Markets Fund (the "Fund") was established under Trust Deed executed on May 30, 2011 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a notified entity on July 7, 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company of the Fund has been licensed by SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund has commenced its operations on October 11, 2011. The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

The Fund is authorized to invest in government securities, deposits and foreign currency deposits with local or foreign banks etc. in Pakistan. Further, as allowed by SECP and SBP, the Fund can invest abroad up to 30% of the aggregated funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities / debt with exposure in the developed markets, index tracker funds tracking different developed markets, actively managed developed markets funds, equities and debt securities of companies with exposure in developed markets, foreign currency deposits etc.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3+' (Management company quality rating) to the Management Company.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information of the Fund for the half year ended December 31, 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, 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 where requirements differ, the provisions of or directives 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 have been followed.

The disclosures in this condensed interim financial information are presented in accordance with International Accounting Standard 34 "Interim Financial Reporting" and do not contain all the information required for full annual financial statements. Consequently, this condensed

interim financial information should be read in conjunction with the financial statements of the Fund for the period from October 11, 2011 to June 30, 2012.

This condensed interim financial information comprise of condensed interim statement of assets and liabilities as at December 31, 2012 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flow, condensed interim statement of movement in Unit Holder's Fund, and notes thereto, for the half year ended December 31, 2012.

- 2.2 This condensed interim financial information is unaudited, however, limited scope review has been performed by the external auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance.
- 2.3 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.

**2.4 Basis of measurement**

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

**2.5 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund.

**2.6 Use of estimates and judgments**

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 for the period from October 11, 2011 to June 30, 2012.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements for the period from October 11, 2011 to June 30, 2012.

**4 FINANCIAL RISK MANAGEMENT**

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the period from October 11, 2011 to June 30, 2012.



	Note	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
<b>5 BANK BALANCES</b>			
<b>In local currency</b>			
In profit and loss sharing accounts	5.1	12,062,762	9,764,031
<b>In foreign currency</b>			
In current account	5.2	971,732	49,472,627
		<u>13,034,494</u>	<u>59,236,658</u>

5.1 The balances carry mark-up at rates ranging from 6.00% to 9.25% (June 30, 2012: 6.00% to 10.25%) per annum.

5.2 This represents USD denominated current account maintained in foreign country.

**6 INVESTMENTS - financial assets at fair value through profit or loss - held for trading**

**In local currency**

Government securities 6.1 338,992,994 222,419,575

**In foreign currency**

Exchange traded fund 6.2 137,079,352 49,079,246  
476,072,346 271,498,821

**6.1 Government securities**

	Number of treasury bills				Balance as at December 31, 2012			Market value as a percentage of netassets of the Fund	Market value as a percentage of total investments
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Cost	Market value	Unrealized diminution		
Treasury Bills - 3 months (face value of Rs. 100,000 each)	2,250	4,600	6,850	-	-	-	-	-	-
Treasury Bills - 6 months (face value of Rs. 100,000 each) 6.1.1	-	12,610	9,130	3,480	338,756,725	338,992,994	236,269	69.35%	71.21%
Treasury Bills - 12 months (face value of Rs. 100,000 each)	-	1,580	1,580	-	-	-	-	-	-
<b>Total - December 31, 2012</b>					<b>338,756,725</b>	<b>338,992,994</b>	<b>236,269</b>	<b>69.35%</b>	<b>71.21%</b>
Total - June 30, 2012					222,446,129	222,419,575	(26,554)	67.62%	81.92%

6.1.1 These represent 6 months Government Treasury Bills carrying a fixed mark-up rate ranging from 9.2303% to 10.2889 (June 30, 2012: Nil) per annum and will mature between March 07, 2013 to May 02, 2013. The face value of Treasury Bills held as at December 31, 2012 amounted to Rs. 348 million.

**6.2 Exchange traded fund: Foreign investment**

	Number of treasury bills				Balance as at December 31, 2012			Market value as a percentage of netassets of the Fund	Market value as a percentage of total investments
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Cost	Market value	Unrealized diminution		
Ishares MSCI World Plc	19,805	30,160	-	49,965	128,518,712	137,079,354	8,560,642	28.04%	28.79%
<b>Total - December 31, 2012</b>					<b>128,518,712</b>	<b>137,079,354</b>	<b>8,560,642</b>	<b>28.04%</b>	<b>28.79%</b>
Total - June 30, 2012					48,452,553	49,079,246	626,693	14.92%	18.08%

	Note	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
<b>7 ACCRUED AND OTHER LIABILITIES</b>			
Auditors' remuneration		126,032	200,000
Custody fee payable		6,500	15,405
Workers' Welfare Fund	7.1	907,222	404,985
Others		24,753	30,000
		<u>1,064,507</u>	<u>650,390</u>

**7.1 Workers' Welfare Fund**

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment, it is alleged that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

Subsequent to June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) vide its letter dated October 06, 2010 to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. However, the FBR vide its letter dated January 04, 2011 has cancelled its earlier letter dated October 06, 2010 ab initio and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by Honorable High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

Subsequent to June 30, 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the Sindh High Court (SHC).

In view of above stated facts and considering the vagaries of litigation, the Management Company as a matter of abundant caution has decided to make the provision for WWF amounting to Rs. 0.907 million upto December 31, 2012. If the same had not been so recorded, the net assets value per unit of the Fund would have been higher by Re. 0.20.

**8 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at December 31, 2012.

**9 REMUNERATION OF 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. Currently, the remuneration is charged at the rate of 2% of the average annual net assets of the Fund. Remuneration charged in these financial statements is inclusive of the Sindh Sales Tax on services which is levied at the rate of 16.00% of the remuneration. The remuneration is paid to the Management Company monthly in arrears.

**10 TAXATION**

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

**11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Habib Bank AG Zurich being the Custodian, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company and entities having holding more than 10% in the units of the Funds as at December 31, 2012.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
<b>11.1 Balance as at period end</b>		
<b>Lakson Investments Limited - Management Company</b>		
Remuneration payable	<u>959,358</u>	<u>620,950</u>
Sales load payable	<u>2,959</u>	<u>2,959</u>
Preliminary and formation cost payable	<u>-</u>	<u>2,522,200</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	<u>82,703</u>	<u>53,530</u>
<b>Habib Bank AG Zurich - Custodian</b>		
Bank deposits	<u>971,732</u>	<u>49,472,627</u>
Custody fee payable	<u>6,500</u>	<u>15,405</u>
<b>Directors of the Management Company</b>		
<b>Babar Ali Lakhani</b>		
Units held as at the period end		
44,769 (June 30, 2012: 6,056) units	<u>4,730,163</u>	<u>644,475</u>
*22,052 (June 30, 2012: nil) units are held in joint account with spouse Mrs. Zil Lakhani and 3,206 (June 30, 2012: 6,056) units are held by minor son Mr. Hassan Ali Lakhani.		
<b>Mr. Iqbal Ali Lakhani</b>		
Units held as at the period end		
388,682 (June 30, 2012: nil) units	<u>41,066,904</u>	<u>-</u>
<b>Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)</b>		
Units held as at the period end		
713,575 (June 30, 2012: nil) units	<u>75,394,056</u>	<u>-</u>
<b>Key management personnel, employees and connected persons of the Management Company</b>		
Units held as at the period end		
168,605 (June 30, 2012: nil) units	<u>17,814,315</u>	<u>-</u>
<b>Associated companies / undertakings of the Management Company</b>		
<b>SIZA (Private) Limited</b>		
Units held as at the period end		
1,421,873 (June 30, 2012: 1,342,839) units	<u>150,230,540</u>	<u>142,906,046</u>
<b>Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
4,131 (June 30, 2012: 3,901) units	<u>436,451</u>	<u>415,172</u>
<b>Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
4,237 (June 30, 2012: 4,001) units	<u>447,642</u>	<u>425,817</u>

	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
<b>Lakson Investments Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
2,224 (June 30, 2012: 2,101) units	<u>235,012</u>	<u>223,554</u>
<b>Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
2,860 (June 30, 2012: 2,701) units	<u>302,158</u>	<u>287,427</u>
<b>Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
7,414 (June 30, 2012: 7,002) units	<u>783,374</u>	<u>745,180</u>
<b>Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
16,947 (June 30, 2012: 16,005) units	<u>1,790,568</u>	<u>1,703,269</u>
<b>Clover (Pakistan) Limited - Employees Gratuity Fund</b>		
Units held as at the period end		
9,003 (June 30, 2012: 8,503) units	<u>951,240</u>	<u>904,862</u>
<b>Century Insurance Company Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
12,710 (June 30, 2012: 12,004) units	<u>1,342,926</u>	<u>1,277,452</u>
<b>GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
33,894 (June 30, 2012: 32,010) units	<u>3,581,137</u>	<u>3,406,539</u>
<b>SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
20,125 (June 30, 2012: 19,006) units	<u>2,126,300</u>	<u>2,022,632</u>
<b>Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
6,355 (June 30, 2012: 6,002) units	<u>671,463</u>	<u>638,726</u>
<b>Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end		
229,844 (June 30, 2012: 217,068) units	<u>24,284,585</u>	<u>23,100,590</u>
<b>Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund</b>		
Units held as at the period end		
86,854 (June 30, 2012: 82,026) units	<u>9,176,664</u>	<u>8,729,255</u>

	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
<b>SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end 9,533 (June 30, 2012: 9,003) units	<u>1,007,195</u>	<u>958,089</u>
<b>Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period ended 46,604 (June 30, 2012: 44,014) units	<u>4,924,063</u>	<u>4,683,991</u>
<b>Sybrid (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end 14,829 (June 30, 2012: 14,004) units	<u>1,566,747</u>	<u>1,490,361</u>
<b>Accuray Surgicals Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end 37,072 (June 30, 2012: 35,011) units	<u>3,916,869</u>	<u>3,725,902</u>
<b>Merit Packaging Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end 48,723 (June 30, 2012: 46,014) units	<u>5,147,884</u>	<u>4,896,899</u>
<b>Merit Packaging Limited - Employees Gratuity Fund</b>		
Units held as at the period end 19,065 (June 30, 2012: 18,006) units	<u>2,014,390</u>	<u>1,916,178</u>
<b>Century Paper &amp; Board Mills Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period end 179,003 (June 30, 2012: 169,053) units	<u>18,912,880</u>	<u>17,990,782</u>
<b>Century Paper &amp; Board Mills Limited - Employees Gratuity Fund</b>		
Units held as at the period end 96,386 (June 30, 2012: 91,029) units	<u>10,183,858</u>	<u>9,687,344</u>
<b>Century Insurance Company Limited</b>		
Units held as at the period end 370,716 (June 30, 2012: 350,110) units	<u>39,168,686</u>	<u>37,259,015</u>
<b>Others - Connected person due to holding more than 10% outstanding units</b>		
Bank deposits	<u>1,636,921</u>	<u>9,739,796</u>
Profit receivable	<u>12,154</u>	<u>80,152</u>
Units held as at the period end 529,147 (June 30, 2012: 499,735) units	<u>55,907,954</u>	<u>53,182,198</u>

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	(Unaudited) (Rupees)	
<b>11.2 Transactions during the period</b>		
<b>Lakson Investments Limited - Management Company</b>		
Remuneration during the period	4,606,528	1,008,212
Sale Load during the period	-	16,064
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration during the period	397,114	139,064
<b>Habib Bank AG Zurich - Custodian</b>		
Brokerage and settlement charges	263,698	-
Custody charges	87,791	-
Bank charges	17,617	-
<b>Directors of the Management Company</b>		
<b>Babar Ali Lakhani</b>		
Issue units: 41,563 (2011: 6,056) units	4,354,314	605,913
Issue of bonus units: 356 (2011: nil) units	35,823	-
Redemption of units: 3,206 (2011: nil) units	327,798	-
*Includes trades in joint account with spouse Mrs. Zil Lakhani and trades by minor son Mr. Hassan.		
<b>Mr. Iqbal Ali Lakhani</b>		
Issue of units: 388,682 (2011: nil) units	40,309,091	-
<b>Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)</b>		
Issue of units: 713,575 (2011: nil) units	74,147,654	-
<b>Key management personnel, employees and connected persons of the Management Company</b>		
Issue of units: 168,605 (2011: nil) units	17,814,315	-
<b>Associated companies / undertakings of the Management Company</b>		
<b>SIZA (Private) Limited</b>		
Issue units: nil (2011: 1,342,839) units	-	134,283,942
Issue of bonus units: 79,033 (2011: nil) units	7,943,298	-
<b>Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust</b>		
Issue units: nil (2011: 3,901) units	-	390,123
Issue of bonus units: 230 (2011: nil) units	23,077	-

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	(Unaudited) (Rupees)	
<b>Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 4,001) units	-	400,126
Issue of bonus units: 235 (2011: nil) units	<u>23,669</u>	<u>-</u>
<b>Lakson Investments Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 2,101) units	-	210,066
Issue of bonus units: 124 (2011: nil) units	<u>12,426</u>	<u>-</u>
<b>Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 2,701) units	-	270,085
Issue of bonus units: 159 (2011: nil) units	<u>15,976</u>	<u>-</u>
<b>Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 7,002) units	-	700,221
Issue of bonus units: 412 (2011: nil) units	<u>41,420</u>	<u>-</u>
<b>Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 16,005) units	-	1,600,504
Issue of bonus units: 942 (2011: nil) units	<u>94,675</u>	<u>-</u>
<b>Clover (Pakistan) Limited - Employees Gratuity Fund</b>		
Issue units: nil (2011: 8,503) units	-	850,268
Issue of bonus units: 500 (2011: nil) units	<u>50,296</u>	<u>-</u>
<b>Century Insurance Company Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 12,004) units	-	1,200,378
Issue of bonus units: 706 (2011: nil) units	<u>71,006</u>	<u>-</u>
<b>GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 32,010) units	-	3,201,008
Issue of bonus units: 1,884 (2011: nil) units	<u>189,349</u>	<u>-</u>
<b>SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 19,006) units	-	1,900,599
Issue of bonus units: 1,119 (2011: nil) units	<u>112,426</u>	<u>-</u>
<b>Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 6,002) units	-	600,189
Issue of bonus units: 353 (2011: nil) units	<u>35,503</u>	<u>-</u>



	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	(Unaudited) (Rupees)	
<b>Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 217,068) units	-	21,706,837
Issue of bonus units: 12,776 (2011: nil) units	<u>1,284,025</u>	<u>-</u>
<b>Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund</b>		
Issue of units: nil (2011: 82,026) units	-	8,202,584
Issue of bonus units: 4,828 (2011: nil) units	<u>485,207</u>	<u>-</u>
<b>SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 9,003) units	-	900,284
Issue of bonus units: 530 (2011: nil) units	<u>53,254</u>	<u>-</u>
<b>Cyber Internet Services Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 44,014) units	-	4,401,386
Issue of bonus units: 2,590 (2011: nil) units	<u>260,355</u>	<u>-</u>
<b>Contributory Provident Fund Trust</b>		
Issue units: nil (2011: 14,004) units	-	1,400,441
Issue of bonus units: 824 (2011: nil) units	<u>82,840</u>	<u>-</u>
<b>Accuray Surgicals Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 35,011) units	-	3,501,103
Issue of bonus units: 2,061 (2011: nil) units	<u>207,101</u>	<u>-</u>
<b>Merit Packaging Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 46,014) units	-	4,601,449
Issue of bonus units: 2,708(2011: nil) units	<u>272,190</u>	<u>-</u>
<b>Merit Packaging Limited - Employees Gratuity Fund</b>		
Issue of units: nil (2011: 18,006) units	-	1,800,567
Issue of bonus units: 1,060 (2011: nil) units	<u>106,509</u>	<u>-</u>
<b>Century Paper &amp; Board Mills Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 169,053) units	-	16,905,325
Issue of bonus units: 9,950 (2011: nil) units	<u>1,000,001</u>	<u>-</u>
<b>Century Paper &amp; Board Mills Limited - Employees Gratuity Fund</b>		
Issue of units: nil (2011: 91,029) units	-	9,102,867
Issue of bonus units: 5,358 (2011: nil) units	<u>538,462</u>	<u>-</u>

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	(Unaudited) (Rupees)	
<b>Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: nil (2011: 217,068) units	-	21,706,837
Issue of bonus units: 12,776 (2011: nil) units	<u>1,284,025</u>	<u>-</u>
<b>Others - Connected person due to holding more than 10% outstanding units</b>		
Issue of units: nil (2011: 499,735) units	-	50,000,000
Issue of bonus units: 29,412 (2011: nil) units	<u>2,956,080</u>	<u>-</u>
Profit on bank deposits	<u>560,437</u>	<u>-</u>
Bank charges	<u>7,788</u>	<u>-</u>

**12 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue on February 15, 2013 by the Board of Directors of the Management Company.

**13 GENERAL**

- 13.1 Figures have been rounded off to the nearest rupee.
- 13.2 Lakson Asset Allocation Developed Markets Fund was launched on October 11, 2011. Therefore, corresponding figures for the half year and quarter are same.

For Lakson Investments Limited  
(Management Company)

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

\_\_\_\_\_  
Director



A Lakson Group Company

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