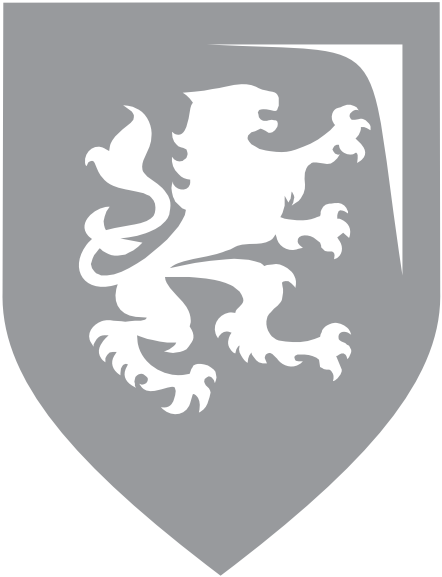


LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
Half Yearly Report (December 31, 2013)



CONTENTS

Fund's Information	1
Review Report of the Directors of the Management Company	2
Trustee Report to the Unit Holders	5
Independent Auditors' Report on review of Condensed Interim Financial Information to the Unit Holders	6
Condensed Interim Statement of Assets and Liabilities	7
Condensed Interim Income Statement	8
Condensed Interim Statement of Comprehensive Income	9
Condensed Interim Distribution Statement	10
Condensed Interim Statement of Movement in Unit Holders' Fund	11
Condensed Interim Cash Flow Statement	12
Notes to and forming part of the Condensed Interim Financial Statements	13

Fund's Information

Management Company	Lakson Investments Limited Head Office Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan. Phone: (9221) 3569.8000 Fax: (9221) 3568.1653 Web site: www.li.com.pk E-mail: info@li.com.pk
Board of Directors of the Management Company	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani - Chief Executive Officer Mr. A. Aziz H. Ebrahim Mr. Mahomed J. Jaffer Mr. Amin Mohammed Lakhani Mr. Sher Afgan Malik Mr. Daniel Scott Smaller Mr. Zahid Zakiuddin
Chief Financial Officer & Company Secretary of the Management Company	Mr. Amir Mobin
Audit Committee	Mr. Zahid Zakiuddin - Chairman Mr. A. Aziz H. Ebrahim Mr. Iqbal Ali Lakhani Mr. Sher Afgan Malik
Human Resource and Remuneration Committee	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani Mr. Daniel Scott Smaller
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, Pakistan.
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
Bankers to the Fund	Allied Bank Limited Bank Alfalah Limited Barclays Bank PLC, Pakistan Habib Bank Limited Habib Metropolitan Bank Limited Habib Bank AG Zurich United Bank Limited
Legal Adviser	Fazleghani Advocates F-72/1, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
Registrar	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
Rating	3-Star (Normal): Fund Performance Ranking (JCR-VIS) AM3+ : Management Company Quality Rating (PACRA)

Review Report of the Directors of the Management Company For the half year ended December 31, 2013

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, 2013.

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 first half year of FY14 the LAADMF provided a return of 7.97% compared to the Benchmark (70% 6-month T-Bills + 30% MSCI World Index) return of 10.07%. As of December 31, 2013, the LAADMF is invested 49% in T-Bills, 19% in TDRs, 1% in Bank Deposits and 31% in Developed Markets Equities through iShares MSCI World ETF. As of December 31, 2013 the LAADMF has PKR 584 million in assets under management.

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

During the 1HFY14, government has taken steps to address the fiscal imbalances and structural issues in the energy sector. We expect that as the structural reforms take hold, bottlenecks will be removed, growth will accelerate, and vulnerabilities will recede. For the first time in history, Pakistan published its quarterly national accounts whereby GDP registered a growth of 5.0% during the first quarter of FY14. The GDP growth was supported by industrial and services sectors which grew by 5.2% and 5.7% respectively, while the agricultural sector lagged behind and posted a growth of 2.5%. The Large Scale Manufacturing ("LSM") sector was the largest contributor to the industrial sector with a growth of 8.4% in the 1QFY14. In the LSM sector Fertilizer and Paper & Board were the leaders with a growth of 44.6% and 19.6% respectively.

The 1QFY14 fiscal data shows that the government has managed to contain the fiscal deficit to 1.1% of GDP or PKR 287 billion. This is lower than the average deficit of 1.4% during the first quarter of the last four years. The 1QFY14 fiscal deficit was also considerably lower than its ceiling of PKR 419 billion set under the IMF program. Both the increase in total revenues and cut in expenditures have helped in keeping the deficit low. A positive development, however, is that tax revenues grew sharply by 19.0% in the 1QFY14 compared to 10.3% in the corresponding period of last year. This growth is still lower than the required growth of 27.8% to achieve the annual budget target. On the expenditure side, current expenditures were largely contained in the 1QFY14. They grew by only 5% compared to 28.1% growth in the corresponding period of last year.

A positive development has been the accelerated growth in private sector credit. Private sector has borrowed PKR 170 billion during July-November FY14, out of which Private Sector Businesses (PSBs) availed PKR 161 billion. This was the result of reasonable credit up take by businesses (textiles, energy, commerce and trade) as well as consumers. Encouragingly, a sizeable credit was availed for fixed investments, especially by energy, textile, cement, and sugar sectors.

The headline inflation, as measured by the Consumer Price Index ("CPI"), increased significantly during the 1HFY14, with year-on-year inflation increasing from a low of 5.1% in May 2013 to 10.9% in November 2013 before receding slightly to 9.2% in December 2013. Both food and non-food groups of the CPI basket contributed in the increase of headline inflation. The food inflation was largely contributed by price movements in perishable food items mainly due to disruptions in supply chain, while non-food inflation picked up on account of fiscal measures. In line with the accelerating inflation, the State Bank of Pakistan ("SBP") increased the discount rate by 100 bps during the 1HFY14 to 10.00%.

The SBP cited increased inflationary pressures coupled with weak external flows as key reasons behind the hike in discount rate. Moreover, the SBP highlighted that inflation would remain at an elevated level (10.5% to 11.0%) for the full fiscal year.

The external account position remained vulnerable and deteriorated further in the 1HFY14. Weak financial inflows together with high debt repayments were the major source of stress on external accounts. The total net capital and financial account flows were higher than last year but fell short of expectations and remained lower than what is required to finance the external current account deficit. The current account deficit for the 1HFY14 stood at USD 1,589 million compared to a deficit of USD 83 million during the same period of the last year. Trade deficit increased by 22.4% to USD 9,735 million during the period as imports increased by 1.4% YoY while exports declined by 8.8% YoY. The remittances increased by 9.5% YoY to USD 7,790 million. The foreign exchange reserves of the country declined by USD 2,708 million during the 1HFY14 while the reserves held by the SBP declined by USD 2,531 million. As a result of weak external account position and declining reserves, Pak Rupee depreciated by 5.7% during the 1HFY14 against US Dollar.

Fixed Income Review

The monetary easing cycle which started in the 1QFY12 came to an end in the 1HFY14 when the State Bank of Pakistan ("SBP") increased the discount rate by 100bps to 10.0%. Inflation accelerated substantially in the 1HFY14 and averaged at 8.89% compared to 8.32% in the same period last year. Higher discount rate and the tighter liquidity in the money market pushed the yield curve higher. Yields on the 3, 6 and 12-month Treasury Bills ("T-Bills") increased by 118, 123 and 128 basis points respectively. Pakistan Investment Bonds ("PIBs") witnessed a higher increase in yields compared to T-Bills as the yields on 3, 5 and 10-year PIBs increased by 240, 233 and 182 basis points respectively. The money market witnessed a mixed trend in liquidity situation during the 1HFY14 whereby the SBP had to intervene frequently through Open Market Operations ("OMOs") to normalize the liquidity situation. The SBP injected an average of PKR 113 billion in 10 OMOs during the 1HFY14 while it mopped-up an average of PKR 74 billion in 30 OMOs during the same period.

The government targeted to raise PKR 3.7 trillion during the 1HFY14 through T-Bills auctions against maturities totaling PKR 3.5 trillion. However, the government could not meet its target and raised PKR 3.62 trillion as the investors awaited greater clarity on the trajectory of monetary policy in the context of the IMF program. Investor participation in the T-Bill auctions remained neutral with bid-to-cover ratio for the period coming in at 1.04x. Bids for the 3-month T-Bills comprised 93% of total bids received indicating a strong preference for the short tenor instruments as the SBP increased the discount rate by 100bps during the 1HFY14. The government raised PKR 164 billion through PIB auctions against a target of PKR 300 billion and maturities of PKR 152 billion. Participation in PIB auctions remained weak during the July-October period but recovered significantly in November and December auctions, bringing cumulative bid-to-cover ratio to 1.00x.

Deposits of scheduled banks increased by 2.91% during the 1HFY14 to PKR 7,529 billion compared to 4.37% growth witnessed in the same period last year. Net Domestic Assets of the banking system increased by 8.16% during the period compared to 7.25% last year, driven by significant government borrowing from the SBP. During the 1HFY14, government had borrowed PKR 612 billion from the SBP compared to a net retirement of PKR 143 billion last year. Activity remained very low in the debt instruments and the prices of the TFCs declined as a result of increase in discount rate by the SBP. After a 100 bps increase in the discount rate by SBP during the 1HFY14, KIBOR, which is used as a benchmark for loans to the corporate sector, has increased by 95 bps on average.

Developed Markets Review

Global equity markets continued to rally in the second quarter of FY14. The MSCI World Index gained 7.61%, as many of the major worries that dominated the investment landscape earlier in the year faded. The sentiment was lifted by the US Federal Reserve's decision on tapering its asset purchase

programme and the improving economic outlook globally, but most notably by the end of the Eurozone recession. The US equities had a shaky start for the 2QFY14 as the US government was shut down for the first 16 days of October. However, a last-minute Congressional deal to extend the government's debt ceiling ahead of a 17 October deadline caused the US stock market to take off. Data releases throughout the quarter showed the US economic backdrop looking ever more robust, with the 3QCY13 GDP growth figure of 4.1% comfortably outstripping the previous estimate of 3.6%. In December the Fed announced it would start to reduce the pace of its asset purchases from January 2014, from USD 85 billion to USD 75 billion per month. The tapering announcement was broadly welcomed by equity investors as the Fed's decision is ultimately a positive signal about the strength of the US economy and a return to more normal conditions. Fixed income investors were obviously less enthusiastic, with the 10-year Treasury yield rising to 3%. The Fed added that further measured reductions in purchases were likely, if data showed ongoing improvements in labor market conditions, and emphasized the interest rates would be kept close to zero well past the point that the US unemployment rate falls below 6.5%.

Eurozone equities delivered strong returns in the 2QFY14, helped by accommodative monetary policy from the European Central Bank ("ECB"). The ECB cut interest rates in November to 0.25% from 0.5%, in response to below target inflation and the still fragile economic recovery. Data showed that Eurozone growth slowed to 0.1% in the 3QCY13 after 0.3% in the 2QCY13, while inflation - at 0.9% in November - remains well below the ECB's target of below but close to 2.0%. Nonetheless, Eurozone composite PMI reached 52.1 in December, up from 51.7 in November. German economic data continued to be strong with consumer confidence hitting a six-year high and the flash German composite purchasing managers' index (PMI) for December reaching 55.2. Spain exited recession in the 3QCY13 with GDP growth of 0.1%. However, news from France was less positive with S&P cutting the country's credit rating by one notch to AA and the French economy contracted by 0.1% in the 3QCY13. S&P also cut the Netherlands' credit rating by one notch to AA+ and cut the European Union's rating to AA+ from AAA. The UK economy showed further signs of improvement, growing 0.8% in the 3QCY13 which was the fastest growth for three years.

Japanese equities finished the 2QFY14 up strongly as a weaker yen over the period boosted gains in the world's third-largest economy. Despite GDP slowing to 0.5% in the third quarter, from 0.9% in the second quarter, inflation data were encouraging. Core consumer prices continued to rise over the period, even excluding food and energy.

Future Outlook

Economic activity has picked up in the country; however, it will take some time before the higher economic growth prospects pushes up aggregate demand. The increase in electricity tariffs has reduced subsidies, but further efforts are required to improve the energy sector's efficiency. With foreign exchange reserves remaining low, external vulnerabilities such as oil price shocks, capital flight, or decline in global economic activity continue to be a concern.

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

Babar Ali Lakhani
Chief Executive Officer

Dated: February 11, 2014



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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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, 2013 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 19, 2014





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Pakistan

INDEPENDENT AUDITORS' 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, 2013 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, 2013 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, 2013 and December 31, 2012 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: 11 FEB 2014


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, 2013**

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
Note	(Rupees)	
ASSETS		
Bank balances	5 115,091,498	52,845,354
Investments	6 472,506,734	489,423,053
Mark-up receivable	330,572	170,652
Prepayment	19,835	-
Deferred formation cost	1,399,608	1,653,902
Total Assets	<u>589,348,247</u>	<u>544,092,961</u>
LIABILITIES		
Payable to the Management Company	7 2,262,552	1,184,151
Payable to the Trustee	98,860	96,562
Annual fee payable to the Securities and Exchange Commission of Pakistan	269,167	439,246
Accrued and other liabilities	8 2,541,887	1,712,972
Total Liabilities	<u>5,172,466</u>	<u>3,432,931</u>
NET ASSETS	<u>584,175,781</u>	<u>540,660,030</u>
UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)	<u>584,175,781</u>	<u>540,660,030</u>
CONTINGENCIES AND COMMITMENTS		
	9	
	(Number of units)	
Number of units in issue	<u>5,200,392</u>	<u>4,867,529</u>
	(Rupees)	
Net assets value per unit	<u>112.3330</u>	<u>111.0748</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, 2013

	Note	Half year ended December 31,		Quarter ended December 31,	
		2013	2012	2013	2012
------(Rupees)-----					
INCOME					
Income from Government securities		13,028,133	13,838,955	8,174,676	7,580,203
Mark-up income		4,737,850	654,927	105,1125	302,848
Capital (loss) / gain on sale of investments - net		(135,250)	1,155,588	(48,556)	380,878
Dividend income		1,420,009	916,368	756,523	557,962
Exchange gain / (loss) on foreign currency deposits		103,278	423,275	(25,051)	353,984
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net		33,324,771	8,796,910	11,610,594	5,075,116
		52,478,791	25,786,023	21,519,311	14,250,991
EXPENSES					
Remuneration of the Management Company		5,666,678	3,971,145	2,918,937	2,291,363
Sales tax on remuneration to the Management Company		1,051,736	635,383	541,755	366,618
Federal excise duty on remuneration to the Management Company	7.1	906,669	-	467,030	-
Remuneration of the Trustee		566,668	397,114	291,894	229,136
Annual fee to Securities and Exchange Commission of Pakistan		269,167	188,629	138,649	108,839
Auditors' remuneration		151,611	138,532	86,077	73,016
Fees and subscription		20,165	15,123	10,083	7,562
Printing charges		16,516	30,246	1,393	15,123
Brokerage, custody, settlement and bank charges		201,011	378,417	116,892	268,681
Amortisation of deferred formation cost		254,294	254,294	127,147	127,147
Workers' Welfare Fund	8.1	907,693	502,237	333,814	317,053
		10,012,208	6,511,120	5,033,671	3,804,538
Net income from operating activities		42,466,583	19,274,903	16,485,640	10,446,453
Element of income / (loss) and capital gains / (losses) included in the prices of units issued prices of units issued less those in units redeemed - net		2,010,385	5,334,737	(128,749)	5,089,155
Net income for the period		44,476,968	24,609,640	16,356,891	15,535,608

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, 2013**

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
	------(Rupees)-----			
Net income for the period	44,476,968	24,609,640	16,356,891	15,535,608
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>44,476,968</u>	<u>24,609,640</u>	<u>16,356,891</u>	<u>15,535,608</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, 2013**

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
	------(Rupees)-----			
Undistributed income at the beginning of the period - realised	36,050,144	19,244,105	26,065,553	6,914,547
Undistributed income at the beginning of the period - unrealised	17,856,959	600,139	21,714,177	3,721,794
Undistributed income at the beginning of the period	53,907,103	19,844,244	47,779,730	10,636,341
Less: Final distribution as issue of bonus units / cash dividend at the rate of Rs. 7.0359 (2012: Rs. 5.9153) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash dividend	(1,937,611)	-	-	-
- Issue of bonus units	(32,309,839)	(18,281,935)	-	-
	19,659,653	1,562,309	47,779,730	10,636,341
Total comprehensive income for the period	44,476,968	24,609,640	16,356,891	15,535,608
Undistributed income at the end of the period	64,136,621	26,171,949	64,136,621	26,171,949
Undistributed income at the end of the period - realised	30,811,850	17,375,039	30,811,850	17,375,039
Undistributed income at the end of the period - unrealised	33,324,771	8,796,910	33,324,771	8,796,910
Undistributed income at the end of the period	64,136,621	26,171,949	64,136,621	26,171,949

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, 2013**

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
	------(Rupees)-----			
Net assets value per unit at the beginning of the period	540,660,030	328,906,078	568,903,465	342,035,652
Amount received on issue of 770,164 (2012: 1,636,373) units and 1,820 (2012: 1,588,006) units for the half year and quarter respectively	82,919,261	170,438,602	203,261	165,438,602
Amount paid on redemption of 747,856 (2012: 283,602) units and 12,665 (2012: 275,389) units for the half year and quarter respectively	(79,932,482)	(29,786,608)	(1,416,585)	(29,087,732)
	2,986,779	140,651,994	(1,213,324)	136,350,870
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	(2,010,385)	(5,334,737)	128,749	(5,089,155)
Less: Final distribution as issue of bonus units / cash dividend at the rate of Rs. 7.0359 (2012: Rs. 5.9153) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash Dividend	(1,937,611)	-	-	-
- Issue of bonus units	(32,309,839)	(18,281,935)	-	-
	(34,247,450)	(18,281,935)	-	-
Issue of 310,555 bonus units as final distribution	32,309,839	18,281,935	-	-
Total comprehensive income for the period	44,476,968	24,609,640	16,356,891	15,535,608
Net assets at the end of the period	584,175,781	488,832,975	584,175,781	488,832,975
Net assets value per unit at the beginning of the period	111.0748	106.4208	109.1685	103.2095
Net assets value per unit at the end of the period	112.3330	105.6568	112.3330	105.6568

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Cash Flow Statement (Unaudited)
For the half year ended December 31, 2013**

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
	------(Rupees)-----			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	44,476,968	24,609,640	16,356,891	15,535,608
Adjustments for non-cash charges and other items:				
Capital loss / (gain) on sale of investments - net	135,250	(1,155,588)	48,556	(380,878)
Amortisation of deferred formation cost	254,294	254,294	127,147	127,147
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	(33,324,771)	(8,796,910)	(11,610,594)	(5,075,116)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	(2,010,385)	(5,334,737)	128,749	(5,089,155)
	<u>9,531,356</u>	<u>9,576,699</u>	<u>5,050,749</u>	<u>5,117,606</u>
Decrease / (increase) in assets				
Investments - net	50,105,840	(194,621,028)	91,652,039	(161,782,069)
Mark-up receivable	(159,920)	(25,213)	667,871	(23,336)
Prepayment	(19,835)	(14,877)	10,083	7,561
	<u>49,926,085</u>	<u>(194,661,118)</u>	<u>92,329,993</u>	<u>(161,797,844)</u>
Increase / (decrease) in liabilities				
Payable to the Management Company	1,078,401	(2,183,792)	632,998	(2,206,140)
Payable to the Trustee	2,298	29,173	7,865	27,246
Annual fee payable to the Securities and Exchange Commission of Pakistan	(170,079)	(29,237)	138,650	108,839
Accrued and other liabilities	828,915	414,117	101,349	128,225
	<u>1,739,535</u>	<u>(1,769,739)</u>	<u>880,862</u>	<u>(1,941,830)</u>
Net cash generated from / (used in) operating activities	61,196,976	(186,854,158)	98,261,604	(158,622,068)
CASH FLOW FROM FINANCING ACTIVITIES				
Cash received from issue of units	82,919,261	170,438,602	203,261	165,438,602
Cash paid on redemption of units	(79,932,482)	(29,786,608)	(1,416,585)	(29,087,732)
Cash dividend paid	(1,937,611)	-	-	-
Net cash generated from / (used in) financing activities	<u>1,049,168</u>	<u>140,651,994</u>	<u>(1,213,324)</u>	<u>136,350,870</u>
Net increase / (decrease) in cash and cash equivalent during the period	62,246,144	(46,202,164)	97,048,280	(22,271,198)
Cash and cash equivalent at the beginning of the period	52,845,354	59,236,658	18,043,218	35,305,692
Cash and cash equivalent at the end of the period	<u>115,091,498</u>	<u>13,034,494</u>	<u>115,091,498</u>	<u>13,034,494</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 Statements (Unaudited)
For the half year ended December 31, 2013**

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 up to 30% of the net aggregate 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 JCR - VIS Credit Rating Company Limited has assigned 3-Star ranking to the Fund and 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 six month period ended December 31, 2013 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 year ended June 30, 2013.

This condensed interim financial information comprise of condensed interim statement of assets and liabilities as at December 31, 2013 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 six month period ended December 31, 2013.

- 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.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

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 as at and for the year ended June 30, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements as at and for the year ended June 30, 2013.

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 year ended June 30, 2013.

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
5. BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	1,748,601	50,848,103
Term deposit receipts	5.2	110,000,000	-
In foreign currency			
In current account	5.3	3,342,897	1,997,251
		<u>115,091,498</u>	<u>52,845,354</u>

- 5.1 These carry mark-up at rates ranging from 6.50% to 10.25% (June 30, 2013: 6.00% to 9.25%) per annum.

5.2 This term deposit carries profit rate of 10.10% per annum and is due to mature on January 27, 2014.

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

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

	Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
In local currency			
Government securities	6.1	287,111,078	337,485,521
In foreign currency			
Exchange traded fund	6.2	185,395,656	151,937,532
		<u>472,506,734</u>	<u>489,423,053</u>

6.1 Government securities

	Number of treasury bills				Balance as at December 31, 2013			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	Carrying value	Market value	Unrealized (diminution)			
Treasury Bills - 3 months (face value of Rs. 100,000 each)	6.1.1	1,300	8,015	6,400	2,915	287,244,430	287,111,078	(133,353)	49.15%	60.76%
Treasury Bills - 6 months (face value of Rs. 100,000 each)		-	3,130	3,130	-	-	-	-	0.00%	0.00%
Treasury Bills - 12 months (face value of Rs. 100,000 each)		2,100	1,000	3,100	-	-	-	-	0.00%	0.00%
Total - December 31, 2013						287,244,430	287,111,078	(133,353)	49.15%	60.76%
Total - June 30, 2013						337,397,236	337,485,521	88,285	62.42%	68.96%

6.1.1 These represent 3 months Government Treasury Bills carrying effective yield rate ranging from 9.7746% to 9.9109% (June 30, 2013: 9.1000% to 9.4114%) per annum and will be maturing between February 20, 2014 to March 06, 2014. The face value of Treasury Bills held as at December 31, 2013 amounted to Rs. 291.5 million (June 30, 2013: Rs. 130.0 million).

6.2 Exchange traded fund: Foreign investment

	Number of treasury bills				Balance as at December 31, 2013			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	Carrying value	Market value	Unrealized appreciation			
Ishares MSCI World Plc	50,035	-	-	50,035		151,937,532	185,395,656	33,458,124	31.74%	39.24%
Total - December 31, 2013						151,937,532	185,395,656	33,458,124	31.74%	39.24%
Total - June 30, 2013						134,736,299	151,937,532	17,201,233	28.10%	31.04%
Total Investments - December 31, 2013						439,181,962	472,506,734	33,324,771	80.88%	100.00%
Total Investments - June 30, 2013						472,133,535	489,423,053	17,289,518	90.52%	100.00%

	Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
7. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration to the Management Company		988,604	965,617
Sales tax payable on remuneration to the Management Company		311,668	162,923
Federal excise duty payable on remuneration to the Management Company	7.1	959,321	52,652
Sales load payable		2,959	2,959
		<u>2,262,552</u>	<u>1,184,151</u>

- 7.1 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED is not justified.

On September 4, 2013, a constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustee, challenging the levy of FED. In this respect, the Honorable SHC has issued a stay order against recovery proceedings. The hearing of the petition is in progress.

In view of the pending decision, as a matter of abundant caution, the Management Company of the Fund has made a provision for FED in the books of account of the Fund with effect from June 13, 2013, aggregating to Rs. 0.959 million (June 30, 2013: Rs. 0.053 million.)

8. ACCRUED AND OTHER LIABILITIES

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
Auditors' remuneration		131,111	195,000
Brokerages payable		1,242	1,526
Custody fee payable		10,400	7,200
Workers' Welfare Fund	8.1	2,380,938	1,473,246
Others		18,196	36,000
		<u>2,541,887</u>	<u>1,712,972</u>

8.1 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 (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending for adjudication.

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

During the year ended 30 June 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. However during the year ended June 30, 2013 a larger bench of the Honorable High Court of Sindh has passed an order declaring that the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. The Legal counsel appointed by Mutual Fund Association of Pakistan is of the opinion that the constitution petitions filed by the Mutual Funds to challenge Workers Welfare Fund have not been affected by the judgment passed by the larger bench of Sindh High Court and the stay granted to Mutual Funds in separate constitutional petitions remains intact.

In view of above stated facts and considering the vagaries of litigation, the Management Company as a matter of abundant caution has decided to continue to maintain the provision for WWF amounting to Rs. 2.381 million upto 31 December 2013. If the same had not been so recorded, the net assets value per unit of the scheme would have been higher by Rs. 0.46.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2013.

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 December 31, 2013.

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, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
11.1 Balance as at period end		
Lakson Investments Limited - Management Company		
Remuneration payable	<u>2,259,593</u>	<u>1,181,192</u>
Sales load payable	<u>2,959</u>	<u>2,959</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>98,860</u>	<u>96,562</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>3,342,897</u>	<u>1,997,251</u>
Custody fee payable	<u>10,400</u>	<u>7,200</u>
Directors, Chief Executive & their Spouses and Minor Children		
Units held as at the period / year end		
2,509,836 (June 30, 2013: 2,350,853) units	<u>281,937,365</u>	<u>261,120,537</u>

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Key management personnel and Employees of the Management Company		
Units held as at the period / year end 180,008 (June 30, 2013: 168,605) units	<u>20,220,822</u>	<u>18,727,819</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Units held as at the period / year end Nil (June 30, 2013: 79,033) units	<u>-</u>	<u>8,778,627</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,410 (June 30, 2013: 4,131) units	<u>495,411</u>	<u>458,832</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,523 (June 30, 2013: 4,237) units	<u>508,113</u>	<u>470,597</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 2,375 (June 30, 2013: 2,224) units	<u>266,760</u>	<u>247,063</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 2,860) units	<u>-</u>	<u>317,653</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 7,916 (June 30, 2013: 7,414) units	<u>889,198</u>	<u>823,545</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 18,093 (June 30, 2013: 16,947) units	<u>2,032,454</u>	<u>1,882,387</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end Nil (June 30, 2013: 9,003) units	<u>-</u>	<u>1,000,018</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 13,570 (June 30, 2013: 12,710) units	<u>1,524,340</u>	<u>1,411,791</u>

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 36,186 (June 30, 2013: 33,894) units	<u>4,064,907</u>	<u>3,764,775</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 21,486 (June 30, 2013: 20,125) units	<u>2,413,539</u>	<u>2,235,335</u>
Hassanali and Gulbanoo Lakhani Foundation - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 6,785 (June 30, 2013: 6,355) units	<u>762,170</u>	<u>705,895</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 245,388 (June 30, 2013: 229,844) units	<u>27,565,151</u>	<u>25,529,880</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end 92,727 (June 30, 2013: 86,854) units	<u>10,416,324</u>	<u>9,647,236</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 10,177 (June 30, 2013: 9,533) units	<u>1,143,255</u>	<u>1,058,843</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 49,756 (June 30, 2013: 46,604) units	<u>5,589,247</u>	<u>5,176,566</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 15,831 (June 30, 2013: 14,829) units	<u>1,778,397</u>	<u>1,647,089</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 39,579 (June 30, 2013: 37,072) units	<u>4,445,992</u>	<u>4,117,723</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 52,018 (June 30, 2013: 48,723) units	<u>5,843,304</u>	<u>5,411,864</u>

	Half year ended December 31,	
	2013	2012
	(Unaudited) (Rupees)	
Key Management Personnel, Employees and Connected Persons of the Management Company		
Issue of units: Nil (2012: 168,605) units	-	17,814,315
Issue of bonus units: 11,402 (2012: Nil) units	<u>1,186,291</u>	<u>-</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of bonus units: 5,345 (2012: 79,033) units	<u>556,072</u>	<u>7,943,298</u>
Redemption units: 84,378 (2012: Nil) units	<u>8,854,145</u>	<u>-</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 279 (2012: 230) units	<u>29,064</u>	<u>23,077</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 287 (2012: 235) units	<u>29,809</u>	<u>23,669</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 150 (2012: 124) units	<u>15,650</u>	<u>12,426</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 193 (2012: 159) units	<u>20,121</u>	<u>15,976</u>
Redemption units: 3,053 (2012: Nil) units	<u>341,945</u>	<u>-</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 501 (2012: 412) units	<u>52,166</u>	<u>41,420</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 1,146 (2012: 942) units	<u>119,238</u>	<u>94,675</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: 609 (2012: 500) units	<u>63,345</u>	<u>50,296</u>
Redemption units: 9,612 (2012: Nil) units	<u>1,074,640</u>	<u>-</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 860 (2012: 706) units	<u>89,428</u>	<u>71,006</u>

	Half year ended December 31,	
	2013	2012
	(Unaudited)	
	(Rupees)	
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 2,292 (2012: 1,884) units	<u>238,475</u>	<u>189,349</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 1,361 (2012: 1,119) units	<u>141,595</u>	<u>112,426</u>
Hassanali and Gulbanoo Lakhani Foundation - Employees Contributory Provident Fund Trust		
Issue of bonus units: 430 (2012: 353) units	<u>44,714</u>	<u>35,503</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 15,544 (2012: 12,776) units	<u>1,617,160</u>	<u>1,284,025</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: 5,874 (2012: 4,828) units	<u>611,093</u>	<u>485,207</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 645 (2012: 530) units	<u>67,071</u>	<u>53,254</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 3,152 (2012: 2,590) units	<u>327,903</u>	<u>260,355</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 1,003 (2012: 824) units	<u>104,333</u>	<u>82,840</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 2,507 (2012: 2,061) units	<u>260,832</u>	<u>207,101</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 3,295 (2012: 2,708) units	<u>342,808</u>	<u>272,190</u>
Merit Packaging Limited - Employees Gratuity Fund		
Issue of bonus units: 1,289 (2012: 1,060) units	<u>134,142</u>	<u>106,509</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2012: 9,950) units	<u>-</u>	<u>1,000,001</u>

	Half year ended December 31,	
	2013	2012
	(Unaudited) (Rupees)	
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Issue of bonus units: Nil (2012: 5,358) units	-	538,462
Century Insurance Company Limited		
Issue units: 201,401 (2012: Nil) units	22,000,000	-
Issue of bonus units: 46,253 (2012: 20,606) units	4,812,082	2,071,007
Others - Connected Person due to holding more than 10% outstanding units		
Profit on bank deposits	240,881	560,437
Bank charges	5,299	7,788
Issue of units: 564,904 (2012: Nil) units	60,500,000	-
Issue of bonus units: 35,785 (2012: 29,412) units	3,723,024	2,956,080
Redemption of units: 630,251 (2012: Nil) units	67,503,012	-

Other transactions during the period

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
	----- (Unaudited) ----- ----- (Rupees) -----			

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

Remuneration to the Management Company	5,666,678	3,971,145	2,918,937	2,291,363
Sindh sales tax on remuneration of Management Company	906,669	-	467,030	-
Federal Excise Duty on remuneration of Management Company	1,051,736	635,383	541,755	366,618
	7,625,083	4,606,528	3,927,722	2,657,981

**Central Depository Company of
Pakistan Limited - Trustee
of the Fund**

Remuneration for the period	566,668	397,114	291,894	229,136
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12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on February 11, 2014 by the Board of Directors of the Management Company.

13. GENERAL

Figures have been rounded off to the nearest rupee.

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

Chief Executive Officer

Director



A Lakson Group Company

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