

LAKSON ASSET ALLOCATION EMERGING 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

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 (from February 15, 2013)*
Mr. Sher Afgan Malik
Mr. Muhammad Abdul Qadir (upto February 15,2013)
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 Metropolitan Bank Limited
Habib Bank AG Zurich

Legal Adviser

Fazleghani Advocates
F-72/I, Block 8, KDA-5,
Kehkashan, Clifton,
Karachi, Pakistan.

Registrar

Lakson Investments Limited
Lakson Square, Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan

Distributor

KASB Securities Limited

Rating by PACRA

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 Emerging Markets Fund ("LAAEMF") 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 Emerging Markets Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and Emerging Markets Securities.

Fund Profile

LAAEMF 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 Emerging Markets securities based on the outlook of the Investments Team of the performance of the Emerging Markets. The Scheme may overweight or underweight countries relative to its benchmark for Emerging Markets investments, the MSCI Emerging Markets 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 LAAEMF increased by 49.59% from PKR 328 million to PKR 491 million. The LAAEMF provided an absolute return of 6.49% compared to the Benchmark (70% 6-month T-Bills + 30% MSCI Emerging Markets Index) return of 8.26%. As of December 31, 2012, the LAAEMF is invested 69% in T-Bills, 2% Cash and 29% in Emerging Markets Equities through Vanguard MSCI Emerging Markets 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.

Emerging Markets Review

The MSCI Emerging Market Index managed to outperform the developed market equities as the index posted returns of 5.2% for the 2QFY13, 12.6% for the 1HFY13 and 15.1% during CY12. The bulk of the performance for 2012 was tilted towards the last quarter as the CSI 300 of China rallied 17.9% in Dec '12 alone, erasing its earlier losses and closing the 2QFY13, 1HFY13 and CY12 with net gains of 10.0%, 2.5% and 7.6%, respectively. Amongst other important emerging markets, BSE Sensex 30 of India posted returns of 3.5% in the 2QFY13 and 11.5% in the 1HFY13; while Bovespa index of Brazil gained 3.0% and 12.1% during the 2QFY13 and 1HFY13, respectively.

The turnaround in Chinese equities was backed by a sharp improvement in most leading economic indicators for the country. The world's second largest economy also managed to post its first quarterly growth in Dec '12, after registering seven consecutive quarters of slowdown. Amongst other news making headlines, India posted a record current account deficit of USD 22.3 billion in the quarter ended Sep '12, the widest in the nation's history and enough to hint further weakness in the Indian Rupee. GDP growth in Vietnam also disappointed the markets as it clocked in at 5.0% in 2012, the slowest in 13 years.

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

Babar Ali Lakhani
Chief Executive Officer

Dated: February 15, 2013

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ASSET ALLOCATION EMERGING 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 Emerging 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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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 EMERGING 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**

	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
Note	(Rupees)	
ASSETS		
Bank balances	5 6,554,336	59,119,561
Investments	6 484,537,416	270,636,100
Mark-up receivable	53,132	75,694
Prepayments	14,877	-
Deferred formation cost	1,903,295	2,157,487
TOTAL ASSETS	<u>493,063,056</u>	<u>331,988,842</u>
LIABILITIES		
Payable to the Management Company	961,684	3,144,161
Payable to the Trustee	82,528	53,327
Annual fee payable to Securities and Exchange Commission of Pakistan	188,059	217,407
Accrued and other liabilities	7 1,164,847	637,834
TOTAL LIABILITIES	<u>2,397,118</u>	<u>4,052,729</u>
NET ASSETS	<u>490,665,938</u>	<u>327,936,113</u>
UNIT HOLDERS' FUND (as per statement of movement in Unit Holders' Fund)	<u>490,665,938</u>	<u>327,936,113</u>
CONTINGENCIES AND COMMITMENTS	8	
	(Number of units)	
Number of units in issue	<u>4,589,578</u>	<u>3,086,920</u>
	(Rupees)	
Net assets value per unit	<u>106.9087</u>	<u>106.2340</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 11, 2011 to December 31, 2011	Quarter ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
Income	Note	------(Rupees)-----			
Mark-up income		14,388,705	7,960,396	7,780,963	7,960,396
Capital gain on sale of investments - net		1,206,623	-	433,159	-
Dividend income		1,638,017	-	1,021,742	-
Exchange gain on foreign currency deposits		447,372	-	361,096	-
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net		14,547,969	(143,789)	11,249,568	(143,789)
		<u>32,228,686</u>	<u>7,816,607</u>	<u>20,846,528</u>	<u>7,816,607</u>
Expenses					
Remuneration of the Management Company	9	4,592,587	1,006,537	2,653,051	1,006,537
Remuneration of the Trustee		395,913	138,833	228,712	138,833
Annual fee to Securities and Exchange Commission of Pakistan		188,059	65,945	108,638	65,945
Custody charges		87,491	-	58,202	-
Auditors' remuneration		138,569	69,886	73,035	69,886
Fees and subscription		15,123	6,212	7,562	6,212
Printing charges		28,246	15,530	13,123	15,530
Brokerage, settlement and bank charges		294,502	12,413	202,240	12,413
Amortisation of deferred formation cost		254,192	112,971	127,096	112,971
Workers' Welfare Fund	7.1	622,095	128,586	440,415	128,586
		<u>6,616,777</u>	<u>1,556,913</u>	<u>3,912,074</u>	<u>1,556,913</u>
Net income from operating activities		<u>25,611,909</u>	<u>6,259,694</u>	<u>16,934,454</u>	<u>6,259,694</u>
Element of income and capital gains included in the prices of units issued less those in units redeemed - net		4,870,724	41,008	4,645,883	41,008
Net income for the period		<u>30,482,633</u>	<u>6,300,702</u>	<u>21,580,337</u>	<u>6,300,702</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 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	30,482,633	6,300,702	21,580,337	6,300,702
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>30,482,633</u>	<u>6,300,702</u>	<u>21,580,337</u>	<u>6,300,702</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 period - realised	18,966,972	-	6,275,043	-
(Accumulated loss) / Undistributed income at the beginning of the period - unrealised	(277,165)	-	3,298,401	-
Undistributed income at the beginning of the period	18,689,807	-	9,573,444	-
Final distribution as issue of bonus units at the rate of Rs. 5.8371 (2011: nil) per unit approved on July 04, 2012	(18,018,659)	-	-	-
	<u>671,148</u>	<u>-</u>	<u>9,573,444</u>	<u>-</u>
Total comprehensive income for the period	30,482,633	6,300,702	21,580,337	6,300,702
Undistributed income at the end of the period	<u>31,153,781</u>	<u>6,300,702</u>	<u>31,153,781</u>	<u>6,300,702</u>
Undistributed income at the end of the period - realised	16,605,812	6,444,491	19,904,213	6,444,491
Undistributed income / (Accumulated loss) at the end of the period - unrealised	14,547,969	(143,789)	11,249,568	(143,789)
Undistributed income at the end of the period	<u>31,153,781</u>	<u>6,300,702</u>	<u>31,153,781</u>	<u>6,300,702</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)-----			
Net assets at the beginning of the period	327,936,113	-	341,182,474	-
Cash received on issue of 1,606,786 (2011: 3,087,361) units and 1,558,363 (2011: 3,087,361) units for the half year and quarter respectively	167,275,582	308,777,122	162,275,582	308,777,122
Cash paid on redemption of 283,602 (2011: 99.7975) units and 279,332 (2011: nil) units for the half year and quarter respectively	(30,157,666)	(10,085)	(29,726,572)	(10,085)
Element of income and capital gains included in the prices of units issued less those in units redeemed	(4,870,724)	(41,008)	(4,645,883)	(41,008)
Final distribution as issue of bonus units at the rate of Rs. 5.8371 (2011: nil) per unit approved on July 04, 2012	(18,018,659)	-	-	-
	(18,018,659)	-	-	-
Issue of 179,474 (2011: nil) bonus units as final distribution	18,018,659	-	-	-
Total comprehensive income for the period	30,482,633	6,300,702	21,580,337	6,300,702
Net assets at the end of the period	490,665,938	315,026,731	490,665,938	315,026,731
Net assets value per unit at the beginning of the period	106.2340	100.0000	103.0592	100.0000
Net assets value per unit at the end of the period	106.9087	102.0408	106.9087	102.0408

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)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	30,482,633	6,300,702	21,580,337	6,300,702
Adjustments for non-cash charges and other items:				
Capital gain on sale of investments - net	(1,206,623)	-	(433,159)	-
Amortisation of deferred formation cost	254,192	112,971	127,096	112,971
Unrealised (appreciation) / diminution in the fair value of investments classified as 'held for trading' - net	(14,547,969)	143,789	(11,249,568)	143,789
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	(4,870,724)	(41,008)	(4,645,883)	(41,008)
	10,111,509	6,516,454	5,378,823	6,516,454
(Increase) / decrease in assets				
Investments - net	(198,146,724)	(294,206,589)	(165,972,530)	(294,206,589)
Mark-up receivable	22,562	(196,197)	16,454	(196,197)
Deferred formation cost	-	(2,521,200)	-	(2,521,200)
Prepayments	(14,877)	(13,787)	7,562	(13,787)
	(198,139,039)	(296,937,773)	(165,948,514)	(296,937,773)
(Decrease) / Increase in liabilities				
Payable to the Management Company	(2,182,477)	2,909,524	(2,203,599)	2,909,524
Payable to the Trustee	29,201	53,154	27,380	53,154
Annual fee payable to Securities and Exchange Commission of Pakistan	(29,348)	65,945	108,638	65,945
Accrued and other liabilities	527,013	214,002	241,515	214,002
	(1,655,611)	3,242,625	(1,826,066)	3,242,625
Net cash used in operating activities	(189,683,141)	(287,178,694)	(162,395,757)	(287,178,694)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issue of units	167,275,582	308,777,122	162,275,582	308,777,122
Cash paid on redemption of units	(30,157,666)	(10,085)	(29,726,572)	(10,085)
Net cash generated from financing activities	137,117,916	308,767,037	132,549,010	308,767,037
Net (decrease) / increase in cash and cash equivalents during the period	(52,565,225)	21,588,343	(29,846,747)	21,588,343
Cash and cash equivalents at the beginning of the period	59,119,561	-	36,401,083	-
Cash and cash equivalents at the end of the period	6,554,336	21,588,343	6,554,336	21,588,343

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 Emerging 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 07, 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 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 emerging markets, index tracker funds tracking different emerging markets, actively managed emerging markets funds, equities and debt securities of companies with exposure in emerging 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 cash flow statement, 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)
		(Rupees)	
5. BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	5,267,923	9,456,869
In foreign currency			
In current account	5.2	1,286,413	49,662,692
		<u>6,554,336</u>	<u>59,119,561</u>

5.1 The balances carry mark-up 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

	Note	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
		(Rupees)	
In local currency			
Government Securities	6.1	340,435,821	222,287,625
In foreign currency			
Exchange traded fund	6.2	144,101,595	48,348,475
		<u>484,537,416</u>	<u>270,636,100</u>

6.1 Government Securities

	Number of treasury bills				Balance as at December 31, 2012			Market value as a percentage of net assets 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 appreciation / (diminution)			
										Rupees
Treasury Bills - 3 months (face value of Rs. 100,000 each)	2,250	5,340	7,590	-	-	-	-	-	-	
Treasury Bills - 6 months (face value of Rs. 100,000 each)	6.1.1	-	11,500	8,000	3,500	340,222,547	340,435,821	213,274	69.38%	70.26%
Treasury Bills - 12 months (face value of Rs. 100,000 each)		-	550	550	-	-	-	-	-	-
Total - December 31, 2012						340,222,547	340,435,821	213,274	69.38%	70.26%
Total - June 30, 2012						222,312,931	222,287,625	(25,306)	67.78%	82.14%

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. 350 million.

6.2 Exchange traded fund: Foreign investment

	Number of Units				Balance as at December 31, 2012			Market value as a percentage of net assets 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 appreciation / (diminution)		
Vanguard MSCI Emerging Markets ETF	12,800	20,510	-	33,310	129,766,900	144,101,595	14,334,695	29.37%	29.74%
Total - December 31, 2012					129,766,900	144,101,595	14,334,695	29.37%	29.74%
Total - June 30, 2012					48,046,004	48,348,475	302,471	14.74%	17.86%

	Note	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
		(Rupees)	

7. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration		126,069	200,000
Custody fee payable		6,500	15,097
Workers' Welfare Fund	7.1	1,014,832	392,737
Others		17,446	30,000
		<u>1,164,847</u>	<u>637,834</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 the year ended 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 1.014 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. 0.22.

8. CONTINGENCIES AND COMMITMENTS

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

9. REMUNERATION TO THE MANAGEMENT COMPANY

The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding three percent per annum of the average daily 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, as per Offering Document of the Fund, the Management Company is entitled to receive maximum remuneration at the rate of 2.00% of the average daily net assets of the Fund. Remuneration charged in this financial

information is inclusive of the 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 and other funds being managed by the Management Company and entities holding 10% or above 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)	
11.1 Balance as at period end		
Lakson Investments Limited - Management Company		
Remuneration payable	<u>957,316</u>	<u>618,593</u>
Sales load payable	<u>3,766</u>	<u>4,368</u>
Preliminary and formation cost payable	<u>1,903,295</u>	<u>2,521,200</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>82,528</u>	<u>53,327</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>1,286,413</u>	<u>49,662,692</u>
Custody fee payable	<u>6,500</u>	<u>15,097</u>
Directors of the Management Company		
Chief Executive Officer		
Units held as at the period end		
7,463 (June 30, 2012: 3,028) units*	<u>797,891</u>	<u>321,672</u>
*5,861 (June 30, 2012: nil) units are held in joint account with spouse Mrs. Zil Lakhani and 1,602 (June 30, 2012: 3,028) units are held by minor son Mr. Hassan Ali Lakhani.		
Mr. Iqbal Ali Lakhani		
Units held as at the period end		
390,354 (June 30, 2012: nil) units	<u>41,732,284</u>	<u>-</u>
Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)		
Units held as at the period end		
714,298 (June 30, 2012: nil) units	<u>76,364,620</u>	<u>-</u>
Key management personnel, employees and connected persons of the Management Company		
Units held as at the period end		
168,776 (June 30, 2012: nil) units	<u>18,043,642</u>	<u>-</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Units held as at the period end		
1,419,853 (June 30, 2012: 1,341,838) units	<u>151,794,670</u>	<u>142,548,869</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
4,128 (June 30, 2012: 3,901) units	<u>441,324</u>	<u>414,443</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
4,234 (June 30, 2012: 4,001) units	<u>452,640</u>	<u>425,070</u>

	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
2,223 (June 30, 2012: 2,101) units	<u>237,636</u>	<u>223,162</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
2,858 (June 30, 2012: 2,701) units	<u>305,532</u>	<u>286,922</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
7,409 (June 30, 2012: 7,002) units	<u>792,120</u>	<u>743,872</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
16,936 (June 30, 2012: 16,005) units	<u>1,810,561</u>	<u>1,700,280</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period end		
8,997 (June 30, 2012: 8,503) units	<u>961,860</u>	<u>903,274</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
12,702 (June 30, 2012: 12,004) units	<u>1,357,920</u>	<u>1,275,210</u>
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
33,871 (June 30, 2012: 32,010) units	<u>3,621,121</u>	<u>3,400,559</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
20,111 (June 30, 2012: 19,006) units	<u>2,150,041</u>	<u>2,019,082</u>
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Units held as at the period end		
6,351 (June 30, 2012: 6,002) units	<u>678,960</u>	<u>637,605</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
229,689 (June 30, 2012: 217,068) units	<u>24,555,729</u>	<u>23,060,041</u>

	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	(Rupees)	
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period end		
86,795 (June 30, 2012: 82,026) units	<u>9,279,123</u>	<u>8,713,933</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
9,526 (June 30, 2012: 9,003) units	<u>1,018,440</u>	<u>956,407</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
46,573 (June 30, 2012: 44,014) units	<u>4,979,042</u>	<u>4,675,769</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
14,819 (June 30, 2012: 14,004) units	<u>1,584,241</u>	<u>1,487,745</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
37,047 (June 30, 2012: 35,011) units	<u>3,960,601</u>	<u>3,719,361</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
48,690 (June 30, 2012: 46,014) units	<u>5,205,362</u>	<u>4,888,304</u>
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period end		
19,053 (June 30, 2012: 18,006) units	<u>2,036,881</u>	<u>1,912,814</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period end		
178,882 (June 30, 2012: 169,053) units	<u>19,124,047</u>	<u>17,959,203</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period end		
96,321 (June 30, 2012: 91,029) units	<u>10,297,564</u>	<u>9,670,340</u>
Century Insurance Company Limited		
Units held as at the period end		
370,466 (June 30, 2012: 350,110) units	<u>39,606,014</u>	<u>37,193,615</u>
Others - Connected person due to holding more than 10% outstanding units		
Bank deposits	<u>25,422,360</u>	<u>9,433,566</u>
Profit receivable	<u>53,132</u>	<u>75,694</u>
Units held as at the period end		
528,789 (June 30, 2012: 499,735) units	<u>56,532,180</u>	<u>53,088,810</u>

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	(Unaudited) (Rupees)	
11.2 Transactions during the period		
Lakson Investments Limited - Management Company		
Remuneration during the period	<u>4,592,587</u>	<u>1,006,537</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration during the period	<u>395,913</u>	<u>138,833</u>
Habib Bank AG Zurich - Custodian		
Brokerage and settlement charges	<u>265,109</u>	<u>-</u>
Custody charges	<u>87,491</u>	<u>-</u>
Bank charges	<u>19,609</u>	<u>-</u>
Directors of the Management Company		
Chief Executive Officer		
Issue of units: 9,684 (2011: 3,028) units	<u>1,000,000</u>	<u>302,956</u>
Issue of bonus units: 176 (2011: nil) units	<u>17,674</u>	<u>-</u>
Redemption of units: 5,425 (2011: nil) units	<u>562,723</u>	<u>-</u>
Mr. Iqbal Ali Lakhani		
Issue of units: 390,354 (2011: nil) units	<u>40,309,091</u>	<u>-</u>
Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)		
Issue of units: 714,298 (2011: nil) units	<u>74,147,654</u>	<u>-</u>
Key management personnel, employees and connected persons of the Management Company		
Issue of units: 168,776 (2011: 100) units	<u>17,519,811</u>	<u>10,000</u>
Redemption of units: nil (2011: 100) units	<u>-</u>	<u>10,085</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of units: nil (2011: 1,341,838) units	<u>-</u>	<u>134,183,848</u>
Issue of bonus units: 78,015 (2011: nil) units	<u>7,832,445</u>	<u>-</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2011: 3,901) units	<u>-</u>	<u>390,123</u>
Issue of bonus units: 227 (2011: nil) units	<u>22,772</u>	<u>-</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2011: 4,001) units	<u>-</u>	<u>400,126</u>
Issue of bonus units: 233 (2011: nil) units	<u>23,356</u>	<u>-</u>

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	(Unaudited) (Rupees)	
Lakson Investments Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: nil (2011: 2,101) units	-	210,066
Issue of bonus: 122 (2011: nil) units	<u>12,262</u>	<u>-</u>
Tritex Cotton Mills Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: nil (2011: 2,701) units	-	270,085
Issue of bonus units: 157 (2011: nil) units	<u>15,765</u>	<u>-</u>
Tetley Clover (Private) Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: nil (2011: 7,002) units	-	700,221
Issue of bonus units: 407 (2011: nil) units	<u>40,873</u>	<u>-</u>
Clover (Pakistan) Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: nil (2011: 16,005) units	-	1,600,504
Issue of bonus units: 931 (2011: nil) units	<u>93,423</u>	<u>-</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: nil (2011: 8,503) units	-	850,268
Issue of bonus units: 494 (2011: nil) units	<u>49,631</u>	<u>-</u>
Century Insurance Company Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: nil (2011: 12,004) units	-	1,200,378
Issue of bonus units: 698 (2011: nil) units	<u>70,067</u>	<u>-</u>
GAM Corporation (Private) Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: nil (2011: 32,010) units	-	3,201,008
Issue of bonus units: 1,861 (2011: nil) units	<u>186,846</u>	<u>-</u>
SIZA Foods (Private) Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: nil (2011: 19,006) units	-	1,900,599
Issue of bonus units: 1,105 (2011: nil) units	<u>110,940</u>	<u>-</u>
Hassanali Karabhai Foundation - Employees		
Contributory Provident Fund Trust		
Issue of units: nil (2011: 6,002) units	-	6,000,189
Issue of bonus units: 349 (2011: nil) units	<u>35,034</u>	<u>-</u>
Colgate Palmolive (Pakistan) Limited - Employees		
Contributory Provident Fund Trust		
Issue of units: nil (2011: 217,068) units	-	21,706,837
Issue of bonus units: 12,620 (2011: nil) units	<u>1,267,050</u>	<u>-</u>

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	(Unaudited) (Rupees)	
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: nil (82,026) units	-	8,202,584
Issue of bonus units: 4,769 (2011: nil) units	<u>478,793</u>	<u>-</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2011: 9,003) units	-	900,284
Issue of bonus units: 523 (2011: nil) units	<u>52,550</u>	<u>-</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2011: 44,014) units	-	4,401,368
Issue of bonus units: 2,559 (2011: nil) units	<u>256,913</u>	<u>-</u>
Sybird (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2011: 14,004) units	-	1,400,441
Issue of bonus units: 814 (2011: nil) units	<u>81,745</u>	<u>-</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2011: 35,011) units	-	3,501,103
Issue of bonus units: 2,036 (2011: nil) units	<u>204,363</u>	<u>-</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2011: 46,014) units	-	4,601,449
Issue of bonus units: 2,675 (2011: nil) units	<u>268,591</u>	<u>-</u>
Merit Packaging Limited - Employees Gratuity Fund		
Issue of units: nil (2011: 18,006) units	-	1,800,567
Issue of bonus units: 1,047 (2011: nil) units	<u>105,101</u>	<u>-</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: 178,882 (2011: 169,053) units	<u>19,041,117</u>	<u>16,905,325</u>
Issue of bonus units: 9,829 (2011: nil) units	<u>986,781</u>	<u>-</u>
Redemption of units: 178,882 (2011: nil) units	<u>19,041,117</u>	<u>-</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Issue of units: 96,321 (2011: 91,029) units	<u>10,252,909</u>	<u>9,102,867</u>
Issue of bonus units: 5,292 (2011: nil) units	<u>531,343</u>	<u>-</u>
Redemption of units: 96,321 (2011: nil) units	<u>10,252,909</u>	<u>-</u>

	Half year ended December 31, 2012	For the period from October 11, 2011 to December 31, 2011
	(Unaudited) (Rupees)	
Century Insurance Company Limited		
Issue of units: nil (2011: 350,110) units	-	35,011,027
Issue of bonus units: 20,355 (2011: nil) units	<u>2,043,629</u>	<u>-</u>
Others - Connected person due to holding more than 10% outstanding units		
Profit on bank deposits	<u>505,654</u>	<u>16,064</u>
Bank charges	<u>7,788</u>	<u>3,080</u>
Issue of units: nil (2011: 499,735) units	<u>-</u>	<u>50,000,000</u>
Issue of bonus units: 29,055 (2011: nil) units	<u>2,917,001</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 Emerging 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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