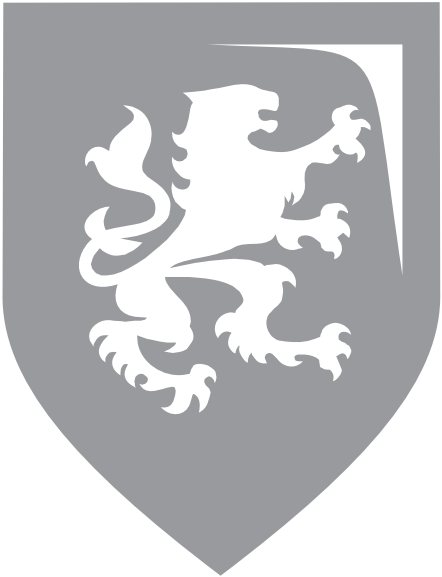


LAKSON ASSET ALLOCATION EMERGING MARKETS FUND
Half Yearly Report (December 31, 2013)



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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 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	1-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 Emerging Markets Fund ("LAAEMF") 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 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 first half year of FY14 the LAAEMF has provided a return of 5.54% compared to the Benchmark (70% 6-month T-Bills + 30% MSCI Emerging Markets Index) return of 7.14%. As of December 31, 2013, the LAAEMF is invested 52% in T-Bills, 15% in TDRs, 2% in Bank Deposits and 31% in Emerging Markets Equities through iShares MSCI Emerging Markets ETF. As of December 31, 2013 the LAAEMF has PKR 194 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.

Emerging Markets Review

Emerging market equities posted modest gains during the 2QFY14 as the MSCI Emerging Markets Index gained 1.5% during the 2QFY14. The MSCI Emerging Markets (EM) index underperformed its developed world counterpart during the quarter. The strength of US data releases led investors to

focus on potential tapering of the US quantitative easing program for much of the period. Tapering eventually took place on December 18. However, the Fed also announced that interest rates would stay at low levels even after the unemployment rate drops below the targeted 6.5%. The prospect of reduced global liquidity weighed on emerging markets, particularly upon those with large and poorly funded current account deficits. Investors took some comfort from signs of stabilization in China and proposed reforms announced in the Third Plenum. However, in the near term China faces many obstacles. Short-term interest rates spiked for the second time in six months in December as the People's Bank of China (PBoC) tries to rein in the shadow banking system. Meanwhile, rising wages, a tight labor market, and the rapid rise in real estate prices could place pressure on the PBoC to tighten monetary policy.

Emerging Asia was the strongest region over the period, led by gains in the Indian stock market. The improved sentiment towards India was driven by the favorable actions of Reserve Bank of India and by better than expected corporate earnings. Taiwan and Korea also outperformed the Emerging Markets Index, largely due to their perceived status as beneficiaries of improved global growth. The Philippines underperformed amid concerns about the effect of QE tapering and worries about the economic impact of Typhoon Haiyan, which hit the country in November. Emerging EMEA underperformed the Emerging Markets Index. Turkey was the main reason behind the region's underperformance owing to concerns about the country's poorly funded current account deficit in light of the Fed's tapering decision. The Russian market trailed its emerging peers amid local currency weakness and poor returns from the energy sector. A slowing growth also weighed on the market as the 3QCY13 GDP came in at a disappointing 1.2% year on year. However, Egypt outperformed strongly and its stock market reached a two-year high in December. A 50bps reduction in interest rates, which took the overnight deposit rate to 8.25% from 8.75%, provided a support. Greece also performed well in the run-up to its inclusion in the MSCI Emerging Markets benchmark, which took place at the end of November.

Among the emerging Latin America, Mexico performed strongly amid optimism about the government's historic energy reform which was signed into law in December. Peru also outpaced its emerging market peers, aided by strong performance at the beginning of the period when Fitch lifted the country's sovereign debt rating to BBB+. Brazil underperformed due to a combination of currency weakness, slowing economic growth, concerns about the effect of QE tapering on the country's current account deficit, persistently high inflation and tighter monetary policy. Chile and Colombia both suffered due to local currency weakness.

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 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, 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 EMERGING 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 (Unaudited)
As at December 31, 2013**

	Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
ASSETS			
Bank balances	5	32,994,669	45,378,624
Investments	6	161,043,184	235,384,715
Mark-up receivable		97,532	870,011
Prepayments		14,877	-
Deferred formation cost		1,399,055	1,653,247
TOTAL ASSETS		<u>195,549,317</u>	<u>283,286,597</u>
LIABILITIES			
Payable to the Management Company	7	804,168	700,737
Payable to the Trustee		59,453	63,272
Annual fee payable to Securities and Exchange Commission of Pakistan		98,415	408,946
Accrued and other liabilities	8	1,047,925	925,400
TOTAL LIABILITIES		<u>2,009,961</u>	<u>2,098,355</u>
NET ASSETS		<u>193,539,356</u>	<u>281,188,242</u>
UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)		<u>193,539,356</u>	<u>281,188,242</u>
CONTINGENCIES AND COMMITMENTS	9		
(Number of units)			
Number of units in issue		<u>1,828,375</u>	<u>2,655,782</u>
(Rupees)			
Net assets value per unit		<u>105.8532</u>	<u>105.8777</u>

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

Condensed Interim Income Statement (Unaudited) For the half year ended December 31, 2013

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
Note	----- (Rupees) -----			
INCOME				
Income from Government securities	4,529,899	13,841,021	2,710,203	7,551,301
Mark-up income	1,974,068	547,684	402,619	229,662
Capital gain / (loss) on sale of investments - net	553,933	1,206,623	(17,203)	433,159
Dividend income - net	369,529	1,638,017	369,529	1,021,742
Exchange gain / (loss) on foreign currency deposits	133,980	447,372	(5,502)	361,096
	7,561,409	17,680,717	3,459,646	9,596,960
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	7,472,727	14,547,969	986,651	11,249,568
	15,034,136	32,228,686	4,446,297	20,846,528
EXPENSES				
Remuneration to the Management Company	2,071,907	3,959,127	983,138	2,287,113
Sales tax on remuneration to the Management Company	384,546	633,460	182,470	365,938
Federal excise duty on remuneration to the Management Company	331,505	-	157,302	-
7.1 Remuneration to the Trustee	352,877	395,913	176,438	228,712
Annual fee to Securities and Exchange Commission of Pakistan	98,415	188,059	46,699	108,638
Brokerage, custody, settlement and bank charges	167,482	381,993	46,461	260,442
Amortization of deferred formation cost	254,192	254,192	127,096	127,096
Auditors' remuneration	151,611	138,569	86,077	73,035
Fees and subscription	15,123	15,123	7,562	7,562
Printing charges	16,517	28,246	1,394	13,123
8.1 Workers' Welfare Fund	202,478	622,095	51,223	440,415
	4,046,653	6,616,777	1,865,860	3,912,074
Net income from operating activities	10,987,483	25,611,909	2,580,437	16,934,454
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those of units redeemed - net	(1,066,043)	4,870,724	(128,734)	4,645,883
Net income for the period	9,921,440	30,482,633	2,451,703	21,580,337

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

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

Chief Executive Officer

Director

**Condensed Interim Statement of 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	9,921,440	30,482,633	2,451,703	21,580,337
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>9,921,440</u>	<u>30,482,633</u>	<u>2,451,703</u>	<u>21,580,337</u>

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Distribution Statement (Unaudited)
For the 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	22,314,982	18,966,972	1,764,091	6,829,373
(Accumulated loss) / undistributed income at the beginning of the period - unrealised	(6,704,932)	277,165	6,486,076	3,298,401
Undistributed income at the beginning of the period	15,610,050	19,244,137	8,250,167	10,127,774
Less: Final distribution as issue of bonus units / cash dividend at the rate of Rs. 5.5839 (2012: 5.8371) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash dividend	(1,536,706)	-	-	-
- Issue of bonus units	(13,292,914)	(18,018,659)	-	-
	(14,829,620)	(18,018,659)	-	-
Total comprehensive income for the period	9,921,440	30,482,633	2,451,703	21,580,337
Undistributed income at the end of the period	10,701,870	31,708,111	10,701,870	31,708,111
Undistributed income at the end of the period - realised	3,229,143	17,160,142	3,229,143	17,160,142
Undistributed income at the end of the period - unrealised	7,472,727	14,547,969	7,472,727	14,547,969
Undistributed income at the end of the period	10,701,870	31,708,111	10,701,870	31,708,111

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

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

Chief Executive Officer

Director

**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the half year ended December 31, 2013**

	Half year ended December 31, 2013		Quarter ended December 31, 2012	
	------(Rupees)-----			
Net assets at the beginning of the period	281,188,242	327,936,113	193,206,413	341,182,474
Amount received on issue of 790,290 (2012: 1,606,786) units and nil (2012: 1,558,363) units for the half year and quarter respectively	82,000,000	167,275,582	-	162,275,582
Amount paid on redemption of 1,750,236 (2012: 283,602) units and 21,187 (2012: 279,332) units for the half year and quarter respectively	(179,099,663)	(30,157,666)	(2,247,494)	(29,726,572)
	(97,099,663)	137,117,916	(2,247,494)	132,549,010
Element of loss / (income) and capital losses / (gains) in prices of units sold less those of units redeemed - net	1,066,043	(4,870,724)	128,734	(4,645,883)
Less: Final distribution as issue of bonus units / cash dividend at the rate of Rs. 5.5839 (2012: 5.8371) per unit approved on July 08, 2013 (2012: July 04, 2012)	(1,536,706)	-	-	-
- Cash dividend	(13,292,914)	(18,018,659)	-	-
- Issue of bonus units	(14,829,620)	(18,018,659)	-	-
Issue of 132,539 (2012: 179,474) bonus units as final distribution	13,292,914	18,018,659	-	-
Total comprehensive income for the period	9,921,440	30,482,633	2,451,703	21,580,337
Net assets at the end of the period	193,539,356	490,665,938	193,539,356	490,665,938
Net assets value per unit at the beginning of the period	105.8777	106.2340	104.4291	103.0592
Net assets value per unit at the end of the period	105.8532	106.9087	105.8532	106.9087

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

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

Chief Executive Officer

Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
	------(Rupees)-----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	9,921,440	30,482,633	2,451,703	21,580,337
Adjustments for non-cash charges and other items:				
Capital (gain) / loss on sale of investments - net	(553,933)	(1,206,623)	17,203	(433,159)
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	(7,472,727)	(14,547,969)	(986,651)	(11,249,568)
Amortisation of deferred formation cost	254,192	254,192	127,096	127,096
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those of units redeemed - net	1,066,043	(4,870,724)	128,734	(4,645,883)
	3,215,015	10,111,509	1,738,085	5,378,823
Decrease / (increase) in assets				
Investments - net	82,368,191	(198,146,724)	23,047,574	(165,972,530)
Mark-up receivable	772,479	22,562	236,306	16,454
Prepayment	(14,877)	(14,877)	7,561	7,562
	83,125,793	(198,139,039)	23,291,441	(165,948,514)
Increase / (decrease) in liabilities				
Payable to the Management Company	103,431	(2,182,477)	212,316	(2,203,599)
Payable to the Trustee	(3,819)	29,201	1,918	27,380
Annual fee payable to Securities and Exchange Commission of Pakistan	(310,531)	(29,348)	46,699	108,638
Accrued and other liabilities	122,525	527,013	(134,262)	241,515
	(88,394)	(1,655,611)	126,671	(1,826,066)
Net cash generated from / (used in) operating activities	86,252,414	(189,683,141)	25,156,197	(162,395,757)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issue of units	82,000,000	167,275,582	-	162,275,582
Cash paid on redemption of units	(179,099,663)	(30,157,666)	(2,247,494)	(29,726,572)
Cash dividend paid	(1,536,706)	-	-	-
Net cash (used in) / generated from financing activities	(98,636,369)	137,117,916	(2,247,494)	132,549,010
Net (decrease) / increase in cash and cash equivalents	(12,383,955)	(52,565,225)	22,908,703	(29,846,747)
Cash and cash equivalents at the beginning of the period	45,378,624	59,119,561	10,085,966	36,401,083
Cash and cash equivalents at the end of the period	32,994,669	6,554,336	32,994,669	6,554,336

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Notes to 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 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 registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

The Fund is authorized to invest in Government Securities, deposits and foreign currency deposits with local or foreign banks etc. in Pakistan. Further, as allowed by SECP and SBP, the Fund can invest abroad up to 30% of the aggregated funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities / debt with exposure in the 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 JCR - VIS Credit Rating Company Limited has assigned 1-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 the 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 June 30, 2013.

This condensed interim financial information comprises 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 cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holder's fund, and notes thereto, for the half year 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 unaudited 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 (NBFC Regulations).

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 for the period 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 published financial statements as at and for the year ended June 30, 2013.

4. FINANCIAL RISK MANAGEMENT

The Fund 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.

5. BANK BALANCES	Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
In local currency			
In PLS savings accounts	5.1	2,435,528	44,642,588
In term deposit receipts	5.2	30,000,000	-
 In foreign currency			
In current account	5.3	559,141	736,036
		<u>32,994,669</u>	<u>45,378,624</u>

5.1 The balances 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% (30 June 2013: nil) per annum and will mature on January 27, 2014.

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

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

In local currency			
Government securities	6.1	101,492,791	159,964,202
 In foreign currency			
Exchange Traded Funds	6.2	59,550,393	75,420,513
		<u>161,043,184</u>	<u>235,384,715</u>

6.1 Government securities

	Number of treasury bills				Balance as at December 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments	
	As at July 01, 2013	Purchased during the period	Sold / matured during the period	As at December 31, 2013	Carrying value	Market value	Unrealized (diminution) / appreciation			
Treasury Bills: 3-months (face value of Rs. 100,000 each)	6.1.1	1,000	1,830	1,800	1,030	101,539,874	101,492,791	(47,083)	52.44%	63.02%
Treasury Bills: 6-months (face value of Rs. 100,000 each)		-	1,440	1,440	-	-	-	-	0.00%	0.00%
Treasury Bills: 12-months (face value of Rs. 100,000 each)		610	750	1,360	-	-	-	-	0.00%	0.00%
Total - December 31, 2013						101,539,874	101,492,791	(47,083)	52.44%	63.02%
Total - June 30, 2013						159,926,415	159,964,202	37,787	56.89%	67.96%

6.1.1 These represent 3 months Government Treasury Bills carrying effective yield ranging from 9.7746% to 9.9109% per annum (June 30, 2013: 9.4114%) and will mature on February 20, 2014 to March 06, 2014. The face value of Treasury Bills held as at December 31, 2013 amounted to Rs. 103 million (June 30, 2013: Rs. 100 million).

6.2 Exchange traded fund: Foreign investment

	Number of treasury bills				Balance as at December 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
	Number of holdings at the beginning of the period	Acquired during the period	Disposed during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealized appreciation / (diminution)		
Ishares MSCI Emerging Markets Index Fund	19,621	-	6,085	13,536	52,030,583	59,550,393	7,519,810	30.77%	36.98%
Total - December 31, 2013					52,030,583	59,550,393	7,519,810	30.77%	36.98%
Total - June 30, 2013					82,731,278	75,420,513	(7,310,765)	26.82%	32.04%
Total investment - December 31, 2013					153,570,457	161,043,184	7,472,727	83.21%	100.00%
Total investment - June 30, 2013					242,657,693	235,384,715	(7,272,978)	83.71%	100.00%

7. PAYABLE TO MANAGEMENT COMPANY	Note	December 31, 2013 (Unaudited) (Rupees)	June 30, 2013 (Audited)
Remuneration to the Management Company		328,439	570,780
Sales tax payable on remuneration to the Management Company		110,317	96,050
Federal excise duty payable on remuneration to the Management Company	7.1	361,044	29,539
Sales load payable		4,368	4,368
		804,168	700,737

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. 0.361 million (June 30, 2013: Rs. 0.030 million).

8. ACCRUED AND OTHER LIABILITIES

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
Auditors' remuneration		136,311	195,000
Custody fee payable		4,313	8,100
Workers' Welfare Fund	8.1	888,779	686,300
Brokerage payable		325	-
Others		18,197	36,000
		<u>1,047,925</u>	<u>925,400</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 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. However during the year ended June 30, 2013 a larger bench of the Honourable 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. 0.889 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. 0.49.

9. CONTINGENCIES AND COMMITMENTS

The Fund had no contingencies or 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 these condensed interim financial information.

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

The 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, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at 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 of the Fund		
Remuneration payable	<u>799,800</u>	<u>696,369</u>
Sales load payable	<u>4,368</u>	<u>4,368</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	<u>59,453</u>	<u>63,272</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>559,141</u>	<u>736,036</u>
Custody fee payable	<u>4,313</u>	<u>8,100</u>

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Directors, Chief Executive, their Spouses and Minor Children		
Units held as at the period / year end 88,438 (June 30, 2013: 474,127) units	<u>9,361,392</u>	<u>50,199,561</u>
Key management personnel, employees and connected persons of the Management Company		
Units held as at the period / year end 49 (June 30, 2013: 168,823) units	<u>5,189</u>	<u>17,874,550</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Units held as at the period / year end nil (June 30, 2013: 78,015) units	<u>-</u>	<u>8,260,029</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,358 (June 30, 2013: 4,128) units	<u>461,295</u>	<u>437,068</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,470 (June 30, 2013: 4,234) units	<u>473,123</u>	<u>448,275</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 2,347 (June 30, 2013: 2,223) units	<u>248,390</u>	<u>235,344</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end nil (June 30, 2013: 2,858) units	<u>-</u>	<u>302,586</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 7,822 (June 30, 2013: 7,409) units	<u>827,966</u>	<u>784,481</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 16,936) units	<u>-</u>	<u>1,793,100</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end 9,498 (June 30, 2013: 8,997) units	<u>1,005,387</u>	<u>952,584</u>

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 13,409 (June 30, 2013: 12,702) units	<u>1,419,370</u>	<u>1,344,825</u>
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 35,757 (June 30, 2013: 33,871) units	<u>3,784,987</u>	<u>3,586,200</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 21,231 (June 30, 2013: 20,111) units	<u>2,247,336</u>	<u>2,129,306</u>
Hassanali and Gulbanoo Foundation - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 6,704 (June 30, 2013: 6,351) units	<u>709,658</u>	<u>672,413</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 242,477 (June 30, 2013: 229,689) units	<u>25,666,945</u>	<u>24,318,919</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end 91,627 (June 30, 2013: 86,795) units	<u>9,699,030</u>	<u>9,189,638</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 10,057 (June 30, 2013: 9,526) units	<u>1,064,528</u>	<u>1,008,619</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 49,166 (June 30, 2013: 46,573) units	<u>5,204,358</u>	<u>4,931,025</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 15,644 (June 30, 2013: 14,819) units	<u>1,655,932</u>	<u>1,568,963</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 39,109 (June 30, 2013: 37,047) units	<u>4,139,830</u>	<u>3,922,406</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 51,401 (June 30, 2013: 48,690) units	<u>5,440,919</u>	<u>5,155,163</u>

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period / year end		
20,113 (June 30, 2013: 19,053) units	<u>2,129,055</u>	<u>2,017,238</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end		
178,882 (June 30, 2013: 178,882) units	<u>18,935,237</u>	<u>18,939,619</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period / year end		
96,321 (June 30, 2013: 96,321) units	<u>10,195,897</u>	<u>10,198,257</u>
Century Insurance Company Limited		
Units held as at the period / year end		
518,535 (June 30, 2013: 370,466) units	<u>54,888,617</u>	<u>39,224,064</u>
Others - Connected persons due to holding more than 10% outstanding units		
Bank deposits	<u>-</u>	<u>3,435,988</u>
Profit receivable	<u>-</u>	<u>48,422</u>
Units held as at the period / year end		
Nil (June 30, 2013: 528,789) units	<u>-</u>	<u>55,986,998</u>
	Half year ended	
	December 31,	
	2013	2012
	(Unaudited)	
	(Rupees)	
11.2 Transactions during the period		
Habib Bank AG Zurich - Custodian		
Brokerage and settlement charges	<u>62,688</u>	<u>265,109</u>
Custody charges	<u>63,232</u>	<u>87,491</u>
Bank charges	<u>26,927</u>	<u>19,609</u>
Directors, Chief Executive, their Spouses and Minor Children		
Issue of units: nil (2012: 1,114,336) units	<u>-</u>	<u>114,556,745</u>
Issue of bonus units: 26,398 (2012: 176) units	<u>2,647,482</u>	<u>17,674</u>
Redemption of units: 412,088 (2012: 5,425) units	<u>41,813,413</u>	<u>562,723</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: 168,776) units	-	17,519,811
Issue of bonus units: 9,399 (2012: nil) units	<u>942,689</u>	<u>-</u>
Redemption of units: 178,173 (2012: nil) units	<u>18,078,720</u>	<u>-</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of bonus units: 4,344 (2012: 78,015) units	<u>435,627</u>	<u>7,832,445</u>
Redemption of units: 82,358 (2012: nil) units	<u>8,216,049</u>	<u>-</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 230 (2012: 227) units	<u>23,051</u>	<u>22,772</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 236 (2012: 233) units	<u>23,642</u>	<u>23,356</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Issue of bonus: 124 (2012: 122) units	<u>12,412</u>	<u>12,262</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 159 (2012: 157) units	<u>15,958</u>	<u>15,765</u>
Redemption of units: 3,017 (2012: nil) units	<u>321,023</u>	<u>-</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 413 (2012: 407) units	<u>41,373</u>	<u>40,873</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 943 (2012: 931) units	<u>94,567</u>	<u>93,423</u>
Redemption of units: 17,878 (2012: nil) units	<u>1,895,470</u>	<u>-</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: 501 (2012: 494) units	<u>50,238</u>	<u>49,631</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 707 (2012: 698) units	<u>70,925</u>	<u>70,067</u>
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 1,886 (2012: 1,861) units	<u>189,133</u>	<u>186,846</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 1,120 (2012: 1,105) units	<u>112,298</u>	<u>110,940</u>

	Half year ended December 31,	
	2013	2012
	(Unaudited) (Rupees)	
Hassanali and Gulbanoo Foundation - Employees Contributory Provident Fund Trust		
Issue of bonus units: 354 (2012: 349) units	<u>35,462</u>	<u>35,034</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 12,788 (2012: 12,620) units	<u>1,282,559</u>	<u>1,267,050</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: 4,832 (2012: 4,769) units	<u>484,654</u>	<u>478,793</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 530 (2012: 523) units	<u>53,194</u>	<u>52,550</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 2,593 (2012: 2,559) units	<u>260,058</u>	<u>256,913</u>
Sybird (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 825 (2012: 814) units	<u>82,746</u>	<u>81,745</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 2,063 (2012: 2,036) units	<u>206,864</u>	<u>204,363</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 2,711 (2012: 2,675) units	<u>271,879</u>	<u>268,591</u>
Merit Packaging Limited - Employees Gratuity Fund		
Issue of bonus units: 1,061 (2012: 1,047) units	<u>106,387</u>	<u>105,101</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2012: 178,882) units	<u>-</u>	<u>19,041,117</u>
Issue of bonus units: nil (2012: 9,829) units	<u>-</u>	<u>986,781</u>
Redemption of units: nil (2012: 178,882) units	<u>-</u>	<u>19,041,117</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Issue of units: nil (2012: 96,321) units	<u>-</u>	<u>10,252,909</u>
Issue of bonus units: nil (2012: 5,292) units	<u>-</u>	<u>531,343</u>
Redemption of units: nil (2012: 96,321) units	<u>-</u>	<u>10,252,909</u>
Century Insurance Company Limited		
Issue of units: 477,444 (2012: nil) units	<u>50,000,000</u>	<u>-</u>
Issue of bonus units: 20,626 (2012: 20,355) units	<u>2,068,644</u>	<u>2,043,629</u>
Redemption of units: 350,000 (2012: nil) units	<u>36,649,060</u>	<u>-</u>

	Half year ended December 31,	
	2013	2012
	(Unaudited) (Rupees)	
Other - connected person due to holding more than 10% outstanding units		
Mark-up on profit on loss sharing accounts	43,939	505,654
Bank charges	1,400	7,788
Issue of units: 293,748 (2012: nil) units	30,000,000	-
Issue of bonus units: 29,441 (2012: 29,055) units	2,952,706	2,917,001
Redemption of units: 686,423 (2012: nil) units	70,000,000	-

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	2,071,907	3,959,127	983,138	2,287,113
Sindh sales tax on remuneration of Management Company	384,546	633,460	182,470	365,938
Federal Excise Duty on remuneration of Management Company	331,505	-	157,302	-
	<u>2,787,958</u>	<u>4,592,587</u>	<u>1,322,910</u>	<u>2,653,051</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund				
Remuneration for the period	<u>352,877</u>	<u>395,913</u>	<u>176,438</u>	<u>228,712</u>

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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