

LAKSON ASSET ALLOCATION EMERGING MARKETS FUND  
Quarterly Report (September 30, 2013)



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

## CONTENTS

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

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## Fund's Information

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

## **Review Report of the Directors of the Management Company For the quarter ended September 30, 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 first quarter ended September 30, 2013.

### **Fund Objective**

The investment objective of the LAAEMF is to provide long-term capital appreciation by investing in a mix of domestic debt and Emerging Markets Securities.

### **Fund Profile**

The 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 quarter of FY14 the LAAEMF has provided a return of 4.12% compared to the Benchmark (70% 6-month T-Bills + 30% MSCI Emerging Markets Index) return of 5.15%. As of September 30, 2013, the LAAEMF is invested 64% in T-Bills, 6% Cash and 30% in Emerging Markets Equities through iShares MSCI Emerging Markets ETF. As of September 30, 2013 the LAAEMF has PKR 193 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.

### **Fund Rating**

Due to the distinct nature of the Fund compared to other asset allocation funds, the performance ranking criteria was being developed by the rating agency. The same has been finalized and the performance ranking of the LAAEMF is in process.

### **Economic Review**

The Government of Pakistan has adopted a comprehensive program to address economic vulnerabilities and to boost growth through macroeconomic stabilization and structural reforms. The major impediments for the sustainable revival of economic growth are severe energy shortages and poor law and order conditions. The Federal Government, in consultation with the provincial governments, announced the energy policy which is geared to address the long-standing problems that constitute the most critical constraint on growth and have generated large fiscal costs. A three-year plan has been developed for phasing out the power subsidies and bringing tariffs to cost recovery level. The outstanding amount of PKR 503 billion in circular debt was cleared in July 2013 to make the sector viable by removing barriers to new investment. In order to address the law and order situation, the government convened an All Parties Conference ("APC") and decided to initiate the dialogue with Taliban for peace process.

The Executive Board of the International Monetary Fund ("IMF") approved a 3-year arrangement under the Extended Fund Facility ("EFF") for Pakistan for an amount totaling USD 6.64 billion, to support the country's economic reform program to promote growth. Pakistan received the first installment under the EFF amounting to USD 545 million while the remaining funds will be released

in equal quarterly installments subject to the successful completion of quarterly reviews. The stress in the external account gradually increased with every passing month. The State Bank of Pakistan's foreign exchange reserves declined to USD 4.6 billion by end-September 2013. The underlying factors for the declining reserves are shrinking net capital and financial flows and high loan repayments to the IMF. The current account posted a deficit of USD 632 million in the 2MFY14 compared to a surplus of USD 582 million in the 2MFY13. The trade deficit increased by 10.7% YoY to USD 2.85 billion in the 2MFY14 while remittances recorded a growth of 7.0% YoY. As a result of weak external account and declining foreign exchange reserves, Pak Rupee depreciated by 6.4% against US Dollar in the 1QFY14.

The headline inflation, as measured by the Consumer Price Index ("CPI"), rebounded during the 1QFY14 and averaged at 8.1% compared to an average inflation of 5.6% in the preceding quarter. The prices of perishable food items increased as the flash floods across the country disrupted the supplies. Moreover, higher petroleum prices, a 1.0% hike in the GST, and increase in power tariff also contributed to higher inflation. In order to contain the inflation expectations in the economy, the SBP reversed its 33-month long streak of monetary easing cycle and increased the discount rate by 50 bps to 9.50% in its first Monetary Policy Statement for FY14. The Large Scale Manufacturing ("LSM") recorded a growth of 6.54% YoY in the 2MFY14, which bodes well for the overall economic growth. All the major sectors like Textile, Petroleum Products, Fertilizer, Food & Beverages, and Pharmaceuticals witnessed a growth in production.

### **Fixed Income Market Review**

The money market liquidity improved considerably during the 1QFY14 primarily due to substantial increase in the pace of government borrowing from the SBP. In fact, the SBP is now mopping-up excessive liquidity from the market. The SBP mopped up a total of PKR 1.56 trillion through its Open Market Operations ("OMO") during the 1QFY14 compared to a cumulative injection of PKR 4.58 trillion in the preceding quarter. The money supply (M2) contracted by 0.18% in the 1QFY14 compared to a growth of 0.28% in the same period last year, mainly driven by a contraction of PKR 198 billion in the Net Foreign Assets ("NFA") of the banking system. The government borrowed PKR 296 billion for the budgetary support during the 1QFY14 while credit to private sector contracted by PKR 38 billion. The SBP conducted six T-Bill auctions during the quarter and raised PKR 1.31 trillion against the target and maturity of PKR 1.60 trillion. Despite improved market liquidity, a lower participation was witnessed in the T-Bills auctions as the market anticipated a hike in the discount rate. The bid-to-cover ratio for the quarter came in at just 0.93x compared to 1.40x witnessed in the preceding quarter. The government had to borrow PKR 490 billion from the SBP due to lower participation in the T-Bill auctions. In the auctions the financial institutions preferred shorter tenures and the 83% of the total bids received during the 1QFY14 were for the 3-month T-Bills and as a result the yield curve steepened during the quarter. The market yields on the 3, 6 and 12-month T-Bills increased by 37, 51 and 77 basis points respectively during the 1QFY14 to 9.31%, 9.43% and 9.71%. The SBP conducted three PIB auctions during the 1QFY14 and raised only PKR 63 billion against the target of PKR 150 billion and maturity of PKR 117 billion. The market yields on the 3, 5 and 10-year PIBs increased by 257, 243 and 203bps respectively to 12.01%, 12.50% and 12.96%. Increase in the yields of PIBs was more pronounced as it reflected the market's anticipation of higher interest rates in the wake of an IMF program. The 6-month KIBOR which is the benchmark lending rate increased by 42bps during the quarter as a result of 50bps increase in the discount rate.

### **Emerging Markets Review**

The emerging markets reversed the losses of the second quarter as the fears that a repeat of a 1990s style emerging market crisis faded and the Chinese economy showed signs of stabilization. The MSCI Emerging Markets Index posted a gain of 5.0% during the first quarter of FY14. The prospect of continued benign global liquidity following the Federal Reserve's decision to postpone scaling back its quantitative easing (QE) program provided the main boost to returns. As the policymakers seek to reengineer the growth forces in the Chinese economy, the fine-tuning carried out in the third quarter may have prevented the world's second largest economy from stalling. The PMI for manufacturing returned to a level above 50, indicating expansion, while industrial production and trade figures also improved over the quarter. There is still plenty of concern surrounding other large emerging economies, particularly India and Brazil. The central banks of these economies are being forced to raise interest rates to combat rising inflation and weakening currencies at a time when economic growth is slowing.

Poland and the Czech Republic both outperformed, helped by better domestic and Eurozone economic data. Russia performed better than the MSCI Emerging Markets Index, supported by the energy sector which benefited from oil price strength. Turkey was the biggest regional underperformer owing to concerns over financing its large current account deficit given the prospect of a reduction in global liquidity. The lira fell to record lows against the US dollar during the quarter while monetary policy tightening and geopolitical tension in neighboring Syria caused further damage to sentiment. Colombia and Brazil both outperformed amid better-than-expected second quarter GDP growth of 4.2% and 3.3% year on year respectively. Firmer commodity prices were also supportive for both markets while stronger Chinese data boosted sentiment in Brazil. However, elevated inflation prompted 100bps worth of interest rate hikes in Brazil; the current rate is now 9%. India underperformed during the quarter as the Indian rupee depreciated to a record low against the US dollar during the quarter. Authorities implemented various tightening measures to prevent further currency weakness and contain inflation, which negatively affected returns in the banking sector in particular. In countries with current account deficits, market sentiment was negatively affected by US tapering concerns over the period.

#### **Future Outlook**

The government has presented an ambitious economic program to the IMF aiming to reverse the current mix of large fiscal deficits, accommodative monetary policy, and low reserve coverage, and to foster sustained and inclusive growth. The short-term measures must be complemented by significant reforms in fiscal management, the monetary policy framework and financial markets, the energy sector including the resolution of circular debt issue, public sector enterprises, the business climate, and trade policy. With clarity on the political front together with expectations of an increased focus on reviving investment expenditures in the economy, the foreign private financial inflows could experience a surge in FY14.

#### **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: October 28, 2013**

**Condensed Interim Statement of Assets and Liabilities (Unaudited)  
As at September 30, 2013**

	Note	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
<b>ASSETS</b>			
Bank balances	6	10,085,966	45,378,624
Investments	7	183,121,310	235,384,715
Mark-up receivable		333,838	870,011
Prepayment		22,438	-
Deferred formation cost		1,526,151	1,653,247
<b>TOTAL ASSETS</b>		<u>195,089,703</u>	<u>283,286,597</u>
<b>LIABILITIES</b>			
Payable to the Management Company	8	591,852	700,737
Payable to the Trustee		57,535	63,272
Annual fee payable to the Securities and Exchange Commission of Pakistan		51,716	408,946
Accrued expenses and other liabilities	9	1,240,437	925,400
<b>TOTAL LIABILITIES</b>		<u>1,941,540</u>	<u>2,098,355</u>
<b>NET ASSETS</b>		<u>193,148,163</u>	<u>281,188,242</u>
<b>UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)</b>			
		<u>193,148,163</u>	<u>281,188,242</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		(Number of units)	
Number of units in issue		<u>1,849,562</u>	<u>2,655,782</u>
		(Rupees)	
Net assets value per unit		<u>104.4291</u>	<u>105.8777</u>

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

For Lakson Investments Limited  
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Income Statement (Unaudited)  
For the quarter ended September 30, 2013**

	Note	2013	2012
		(Rupees)	
<b>INCOME</b>			
Income from Government securities		1,819,696	6,289,720
Capital gain on sale of investments - net		571,136	773,464
Dividend income		-	616,275
Exchange gain on foreign currency deposits		139,482	86,276
Mark-up income		1,571,449	318,022
		<u>4,101,763</u>	<u>8,083,757</u>
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net		6,486,076	3,298,401
		<u>10,587,839</u>	<u>11,382,158</u>
<b>EXPENSES</b>			
Remuneration to the Management Company		1,088,769	1,672,014
Sales tax on remuneration to the Management Company		202,076	267,522
Federal excise duty on remuneration to the Management Company		174,203	-
Remuneration to the Trustee		176,439	167,201
Annual fee to the Securities and Exchange Commission of Pakistan		51,716	79,421
Brokerage, custody, settlement and bank charges		179,271	121,551
Amortization of deferred formation cost		127,096	127,096
Auditors' remuneration		65,534	65,534
Fees and subscription		7,561	7,561
Printing charges		15,123	15,123
Workers' Welfare Fund	9.1	151,255	181,680
		<u>2,239,043</u>	<u>2,704,703</u>
<b>Net income from operating activities</b>		<u>8,348,796</u>	<u>8,677,455</u>
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those of units redeemed - net		(937,309)	224,841
<b>Net income for the period</b>		<u>7,411,487</u>	<u>8,902,296</u>

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

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

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

\_\_\_\_\_  
Director



**Condensed Interim Statement of Comprehensive Income (Unaudited)  
For the quarter ended September 30, 2013**

	2013	2012
	(Rupees)	
Net income for the period	7,411,487	8,902,296
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<u><u>7,411,487</u></u>	<u><u>8,902,296</u></u>

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

For Lakson Investments Limited  
(Management Company)

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Chief Executive Officer

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Director

**Condensed Interim Distribution Statement (Unaudited)  
For the quarter ended September 30, 2013**

	2013	2012
	(Rupees)	
Undistributed income at the beginning of the period - realised	22,314,982	18,966,972
Undistributed income at the beginning of the period - unrealised	<u>(6,704,932)</u>	<u>(277,165)</u>
<b>Undistributed income at the beginning of the period</b>	<b>15,610,050</b>	<b>18,689,807</b>
Less: Final distribution as issue of bonus units at the rate of Rs. 5.5839 (2012: 5.8371) per unit approved on July 08, 2013 (2012: July 04, 2012)		
- Cash distribution	<b>(1,536,706)</b>	-
- Issue of bonus units	<u>(13,292,914)</u>	<u>(18,018,659)</u>
	<b>780,430</b>	<b>671,148</b>
Total comprehensive income for the period	<b>7,411,487</b>	<b>8,902,296</b>
<b>Undistributed income at the end of the period</b>	<u><b>8,191,917</b></u>	<u><b>9,573,444</b></u>
Undistributed income at the end of the period - realised	<b>1,566,359</b>	<b>6,188,767</b>
Undistributed income at the end of the period - unrealised	<b>6,625,558</b>	<b>3,384,677</b>
<b>Undistributed income at the end of the period</b>	<u><b>8,191,917</b></u>	<u><b>9,573,444</b></u>

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

For Lakson Investments Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)  
For the quarter ended September 30, 2013**

	2013	2012
	(Rupees)	
<b>Net assets at the beginning of the period</b>	<b>281,188,242</b>	327,936,113
Amount received on issue of 790,290 (2012: 48,423) units	82,000,000	5,000,000
Amount paid on redemption of 1,729,049 (2012: 4,270) units	(176,852,169)	(431,094)
	(94,852,169)	4,568,906
Element of loss / (income) and capital losses / (gains) in prices of units sold less those of units redeemed - net	<b>937,309</b>	(224,841)
Less: Final distribution as issue of bonus units at the rate of Rs. 5.5839 (2012: 5.8371) per unit approved on July 08, 2013 (2012: July 04, 2012)		
- Cash distribution	(1,536,706)	-
- Issue of bonus units	(13,292,914)	(18,018,659)
	(14,829,620)	(18,018,659)
Issue of 132,539 (2012: 179,474) bonus units as final distribution	<b>13,292,914</b>	18,018,659
Total comprehensive income for the period	<b>7,411,487</b>	8,902,296
<b>Net assets at the end of the period</b>	<b>193,148,163</b>	341,182,474
<b>Net assets value per unit at the beginning of the period</b>	<b>105.8777</b>	106.2340
<b>Net assets value per unit at the end of the period</b>	<b>104.4291</b>	103.0592

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

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

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

\_\_\_\_\_  
Director

**Condensed Interim Cash Flow Statement (Unaudited)  
For the quarter ended September 30, 2013**

	2013	2012
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	7,411,487	8,902,296
<b>Adjustments for non-cash charges and other items:</b>		
Capital (gain) on sale of investments - net	(571,136)	(773,464)
Unrealised (appreciation) in the fair value of investments classified as 'held for trading' - net	(6,486,076)	(3,298,401)
Amortisation of deferred formation cost	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	937,309	(224,841)
	1,418,680	4,732,686
<b>(Increase) / decrease in assets</b>		
Investments - net	59,320,617	(32,174,194)
Mark-up receivable	536,173	6,108
Prepayment	(22,438)	(22,439)
	59,834,352	(32,190,525)
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	(108,885)	21,122
Payable to the Trustee	(5,737)	1,821
Annual fee payable to the Securities and Exchange Commission of Pakistan	(357,230)	(137,986)
Accrued expenses and other liabilities	315,037	285,498
	(156,815)	170,455
Net cash generated from / (used in) operating activities	61,096,217	(27,287,384)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	82,000,000	5,000,000
Net payment on redemption of units	(176,852,169)	(431,094)
Cash dividend paid	(1,536,706)	-
Net cash (used in) / generated from financing activities	(96,388,875)	4,568,906
<b>Net (decrease) in cash and cash equivalents</b>	(35,292,658)	(22,718,478)
Cash and cash equivalents at the beginning of the period	45,378,624	59,119,561
<b>Cash and cash equivalents at the end of the period</b>	10,085,966	36,401,083

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

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

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

\_\_\_\_\_  
Director

**Notes to and forming part of the Condensed Interim  
Financial Statements (Unaudited)  
For the quarter ended September 30, 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3+' (Management company quality rating) to the Management Company. The rating of the Fund is in process.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). In case the requirements differ, the provisions or directives of the Companies Ordinance, 1984, and the requirements of the Rules and the Regulations shall prevail.

This condensed interim financial information comprise of condensed interim statement of assets and liabilities as at September 30, 2013 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holder's fund, condensed interim cash flow statement and notes thereto, for the quarter ended September 30, 2013.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2013.

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).

The Directors of the Management Company declare that these condensed interim financial information gives a true and fair view of the state of affairs of the fund.

## 2.2 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund. Figures have been rounded off to the nearest rupees.

## 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 audited financial statements as at and for the year ended June 30, 2013.

## 4. ACCOUNTING ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to financial statements as at and for the year ended June 30, 2013.

## 5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2013.

	Note	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
<b>6. BANK BALANCES</b>			
<b>In local currency</b>			
PLS savings accounts	6.1	9,823,833	44,642,588
<b>In foreign currency</b>			
Current account	6.2	262,133	736,036
		<u>10,085,966</u>	<u>45,378,624</u>
6.1	These carry mark-up at rates ranging from 6.00% to 8.65% (June 30, 2013: 6.00% to 9.25%) per annum.		
6.2	This represents USD denominated current account maintained in foreign currency.		
<b>7. INVESTMENTS - financial assets at fair value through profit or loss - held for trading</b>			
<b>In local currency</b>			
Government securities	7.1	124,589,150	159,964,202
<b>In foreign currency</b>			
Foreign investments	7.2	58,532,160	75,420,513
		<u>183,121,310</u>	<u>235,384,715</u>

## 7.1 Government securities

	Number of treasury bills				Balance as at September 30, 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 September 30, 2013	Carrying value	Market value	Unrealized (diminution) / appreciation		
	Rupees								
Treasury Bills: 3-months (face value of Rs. 100,000 each)	1,000	-	1,000	-	-	-	-	0.00%	0.00%
Treasury Bills: 6-months (face value of Rs. 100,000 each) 7.1.1	-	920	420	500	49,641,563	49,628,000	(13,563)	25.69%	27.10%
Treasury Bills: 12-months (face value of Rs. 100,000 each) 7.1.2	610	750	610	750	74,963,088	74,961,150	(1,938)	38.81%	40.94%
<b>Total - September 30, 2013</b>					<b>124,604,651</b>	<b>124,589,150</b>	<b>(15,501)</b>	<b>64.50%</b>	<b>68.04%</b>
<b>Total - June 30, 2013</b>					<b>159,926,415</b>	<b>159,964,202</b>	<b>37,787</b>	<b>56.89%</b>	<b>67.96%</b>

7.1.1 These represent 6 months Government Treasury bills carrying a fixed mark-up rate of 8.8200% per annum (June 30, 2013:nil) maturing on October 31, 2013. The face value of Treasury Bills held as at September 30, 2013 amounted to Rs. 50 million (June 30, 2013: nil). As at September 30, 2013, the unmortised discount amounted to Rs. 0.358 million (30 June 2013: nil).

7.1.2 These represent 12 months Government Treasury bills carrying a fixed mark-up rate of 9.0000% per annum (June 30, 2013: 9.4100% to 9.5800%) maturing on October 03, 2013. The face value of Treasury bills held as at September 30, 2013 amounted to Rs. 75 million (June 30, 2013: 61 million). As at September 30, 2013, the unmortised discount amounted to Rs. 0.037 million (30 June 2013: 0.463).

	Number of treasury bills				Balance as at September 30, 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)		
	Rupees								
Ishares MSCI Emerging Markets Index Fund	19,621	-	6,085	13,536	52,030,583	58,532,160	6,501,577	30.30%	31.96%
<b>Total - September 30, 2013</b>					<b>52,030,583</b>	<b>58,532,160</b>	<b>6,501,577</b>	<b>30.30%</b>	<b>31.96%</b>
<b>Total - June 30, 2013</b>					<b>82,731,278</b>	<b>75,420,513</b>	<b>(7,310,765)</b>	<b>26.82%</b>	<b>32.04%</b>
<b>Total investment - September 30, 2013</b>					<b>176,635,234</b>	<b>183,121,310</b>	<b>6,486,076</b>	<b>94.81%</b>	<b>100.00%</b>
<b>Total investment - June 30, 2013</b>					<b>242,657,693</b>	<b>235,384,715</b>	<b>(7,272,978)</b>	<b>83.71%</b>	<b>100.00%</b>

## 8. 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, the Management Fee is charged at the rate 2.00% of the average daily net assets of the Fund. Remuneration charged in these financial statements is inclusive of the sales tax on services which is levied at the rate of 16.00% of the remuneration.

Through the Finance Act 2013, the Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which doesn't appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan and a petition has been filed in the Sindh High Court against the imposition of FED in addition to Sindh Sales Tax. As a matter of abundant caution, remuneration of the Management Company charged to the Fund during the period includes the imposed FED.

		<b>September 30, 2013 (Unaudited)</b>	<b>June 30, 2013 (Audited)</b>
	<b>Note</b>	<b>(Rupees)</b>	
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		<b>260,534</b>	195,000
Custody fee payable		<b>90,900</b>	8,100
Workers' Welfare Fund	9.1	<b>837,555</b>	686,300
Brokerage payable		<b>325</b>	-
Others		<b>51,123</b>	36,000
		<b><u>1,240,437</u></b>	<b><u>925,400</u></b>

- 9.1 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 adjudication.

Subsequent to the year end 30 June 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 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.

Subsequent to the year end 30 June 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.

Subsequent to the year end 30 June 2012, 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. 0.838 million upto 30 September 2013. If the same had not been so recorded, the net assets value per unit of the scheme would have been higher by Rs. 0.45.

**10. CONTINGENCIES AND COMMITMENTS**

The Fund had no contingency or commitment at period end.



**11. 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.

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

The related parties comprise of Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Siza Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company, Key Management personnel and other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at September 30, 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 then disclosed elsewhere are as follows:

	<b>September 30, 2013 (Unaudited)</b>	<b>June 30, 2013 (Audited)</b>
	<b>(Rupees)</b>	
<b>12.1 Balance as at period / year end</b>		
<b>Lakson Investments Limited - Management Company of the Fund</b>		
Remuneration payable	<u>591,852</u>	<u>700,737</u>
Sales load payable	<u>4,368</u>	<u>4,368</u>
<b>Central Depository Company of Pakistan Limited - Trustee of the Fund</b>		
Remuneration payable	<u>57,535</u>	<u>63,272</u>
<b>Habib Bank AG Zurich - Custodian</b>		
Bank deposits	<u>262,133</u>	<u>736,036</u>
Custody fee payable	<u>90,900</u>	<u>8,100</u>
<b>Directors of the Management Company</b>		
<b>Mr. Babar Ali Lakhani-Chief Executive Officer</b>		
Units held as at the period / year end 7,879 (June 30, 2013: 7,463) units *	<u>822,777</u>	<u>790,196</u>

\*6,188 (June 30, 2013: 5,861) units held in joint account with spouse Mrs. Zil Lakhani and 1,691 (June 30, 2013: 1,602) units are held by minor son Mr. Hassan Ali Lakhani.

	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
<b>Mr. Iqbal Ali Lakhani</b>		
Units held as at the period / year end Nil (June 30, 2013: 390,354) units	-	41,329,829
<b>Mrs. Ronak Iqbal Lakhani</b> (Spouse of Director Mr. Iqbal Ali Lakhani)		
Units held as at the period / year end 80,559 (June 30, 2013: 76,310) units	<u>8,412,671</u>	<u>8,079,536</u>
<b>Key management personnel, employees and connected persons of the Management Company</b>		
Units held as at the period / year end 49 (June 30, 2013: 168,823) units	<u>5,119</u>	<u>17,874,550</u>
<b>Associated companies / undertakings of the Management Company</b>		
<b>SIZA (Private) Limited</b>		
Units held as at the period / year end nil (June 30, 2013: 78,015) units	-	8,260,029
<b>Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 4,358 (June 30, 2013: 4,128) units	<u>455,089</u>	<u>437,068</u>
<b>Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 4,470 (June 30, 2013: 4,234) units	<u>466,758</u>	<u>448,275</u>
<b>Lakson Investments Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 2,347 (June 30, 2013: 2,223) units	<u>245,048</u>	<u>235,344</u>
<b>Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 3,017 (June 30, 2013: 2,858) units	<u>315,062</u>	<u>302,586</u>
<b>Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 7,822 (June 30, 2013: 7,409) units	<u>816,827</u>	<u>784,481</u>
<b>Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 17,878 (June 30, 2013: 16,936) units	<u>1,867,033</u>	<u>1,793,100</u>
<b>Clover (Pakistan) Limited - Employees Gratuity Fund</b>		
Units held as at the period / year end 9,498 (June 30, 2013: 8,997) units	<u>991,861</u>	<u>952,584</u>

	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
<b>Century Insurance Company Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 13,409 (June 30, 2013: 12,702) units	<u>1,400,275</u>	<u>1,344,825</u>
<b>GAM Corp. (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 35,757 (June 30, 2013: 33,871) units	<u>3,734,066</u>	<u>3,586,200</u>
<b>SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 21,231 (June 30, 2013: 20,111) units	<u>2,217,101</u>	<u>2,129,306</u>
<b>Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 6,704 (June 30, 2013: 6,351) units	<u>700,137</u>	<u>672,413</u>
<b>Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 242,477 (June 30, 2013: 229,689) units	<u>25,321,634</u>	<u>24,318,919</u>
<b>Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund</b>		
Units held as at the period / year end 91,627 (June 30, 2013: 86,795) units	<u>9,568,544</u>	<u>9,189,638</u>
<b>SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 10,057 (June 30, 2013: 9,526) units	<u>1,050,206</u>	<u>1,008,619</u>
<b>Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 49,166 (June 30, 2013: 46,573) units	<u>5,134,340</u>	<u>4,931,025</u>
<b>Sybrid (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 15,644 (June 30, 2013: 14,819) units	<u>1,633,654</u>	<u>1,568,963</u>
<b>Accuray Surgicals Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 39,109 (June 30, 2013: 37,047) units	<u>4,084,134</u>	<u>3,922,406</u>
<b>Merit Packaging Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 51,401 (June 30, 2013: 48,690) units	<u>5,367,720</u>	<u>5,155,163</u>

	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
<b>Merit Packaging Limited - Employees Gratuity Fund</b>		
Units held as at the period / year end		
20,113 (June 30, 2013: 19,053) units	<u>2,100,412</u>	<u>2,017,238</u>
<b>Century Paper &amp; Board Mills Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end		
178,882 (June 30, 2013: 178,882) units	<u>18,680,491</u>	<u>18,939,619</u>
<b>Century Paper &amp; Board Mills Limited - Employees Gratuity Fund</b>		
Units held as at the period / year end		
96,321 (June 30, 2013: 96,321) units	<u>10,058,726</u>	<u>10,198,257</u>
<b>Century Insurance Company Limited</b>		
Units held as at the period / year end		
518,535 (June 30, 2013: 370,466) units	<u>54,150,171</u>	<u>39,224,064</u>
<b>12.2 Transactions during the period</b>	<b>September 30,</b>	<b>2012</b>
	<b>(Unaudited)</b>	
	<b>(Rupees)</b>	
<b>Lakson Investments Limited - Management Company of the Fund</b>		
Remuneration for the period	<u>1,465,048</u>	<u>1,939,536</u>
<b>Central Depository Company of Pakistan Limited- Trustee</b>		
Remuneration for the period	<u>176,439</u>	<u>167,201</u>
<b>Habib Bank AG Zurich - Custodian</b>		
Brokerage and settlement charges	<u>62,688</u>	<u>73,603</u>
Custody charges	<u>82,800</u>	<u>34,807</u>
Bank charges	<u>26,927</u>	<u>14,947</u>
<b>Directors of the Management Company</b>		
<b>Mr. Babar Ali Lakhani - Chief Executive Officer</b>		
Issue of bonus units: 416 (2012: 176) units	<u>41,674</u>	<u>17,674</u>
Redemption of units: nil (2012: 1,602) units	<u>-</u>	<u>162,723</u>
<b>Mr. Iqbal Ali Lakhani</b>		
Issue of Bonus units: 21,733 (2012: nil) units	<u>2,179,700</u>	<u>-</u>
Redemption of units: 412,088 (2012: nil) units	<u>41,813,413</u>	<u>-</u>
<b>Mrs. Ronak Iqbal Lakhani (Spouse of Director Mr. Iqbal Ali Lakhani)</b>		
Issue of bonus units: 4,249 (2012: nil) units	<u>426,108</u>	<u>-</u>
<b>Key Management Personnel, Employees and Connected Persons of the Management Company</b>		
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>

	September 30,	
	2013	2012
	(Unaudited)	
	(Rupees)	
<b>Associated companies / undertakings of the Management Company</b>		
<b>SIZA (Private) Limited</b>		
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>
<b>Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 230 (2012: 227) units	<u>23,051</u>	<u>22,772</u>
<b>Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 236 (2012: 233) units	<u>23,642</u>	<u>23,356</u>
<b>Lakson Investments Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 124 (2012: 122) units	<u>12,412</u>	<u>12,262</u>
<b>Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 159 (2012: 157) units	<u>15,958</u>	<u>15,765</u>
<b>Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 413 (2012: 407) units	<u>41,373</u>	<u>40,873</u>
<b>Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 943 (2012: 931) units	<u>94,567</u>	<u>93,423</u>
<b>Clover (Pakistan) Limited - Employees Gratuity Fund</b>		
Issue of bonus units: 501 (2012: 494) units	<u>50,238</u>	<u>49,631</u>
<b>Century Insurance Company Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 707 (2012: 698) units	<u>70,925</u>	<u>70,067</u>
<b>GAM Corp. (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 1,886 (2012: 1,861) units	<u>189,133</u>	<u>186,846</u>
<b>SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 1,120 (2012: 1,105) units	<u>112,298</u>	<u>110,940</u>
<b>Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 354 (2012: 349) units	<u>35,462</u>	<u>35,034</u>
<b>Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 12,788 (2012: 12,620) units	<u>1,282,559</u>	<u>1,267,050</u>

	September 30, 2013	2012
	(Unaudited) (Rupees)	
<b>Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund</b>		
Issue of bonus units: 4,832 (2012: 4,769) units	<u>484,654</u>	<u>478,793</u>
<b>SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 530 (2012: 523) units	<u>53,194</u>	<u>52,550</u>
<b>Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 2,593 (2012: 2,559) units	<u>260,058</u>	<u>256,913</u>
<b>Sybrid (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 825 (2012: 814) units	<u>82,746</u>	<u>81,745</u>
<b>Accuray Surgicals Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 2,063 (2012: 2,036) units	<u>206,864</u>	<u>204,363</u>
<b>Merit Packaging Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: 2,711 (2012: 2,675) units	<u>271,879</u>	<u>268,591</u>
<b>Merit Packaging Limited - Employees Gratuity Fund</b>		
Issue of bonus units: 1,061 (2012: 1,047) units	<u>106,387</u>	<u>105,101</u>
<b>Century Paper &amp; Board Mills Limited - Employees Contributory Provident Fund Trust</b>		
Issue of bonus units: nil (2012: 9,829) units	<u>-</u>	<u>986,781</u>
<b>Century Paper &amp; Board Mills Limited - Employees Gratuity Fund</b>		
Issue of bonus units: nil (2012: 5,292) units	<u>-</u>	<u>531,343</u>
<b>Century Insurance Company Limited</b>		
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>
<b>Other - connected person due to holding more than 10% outstanding units</b>		
Mark-up on profit on loss sharing accounts	<u>73,270</u>	<u>317,908</u>
Bank charges	<u>2,101</u>	<u>1,400</u>
Issue of units: 312,846 (2012: nil) units	<u>32,000,000</u>	<u>-</u>
Issue of bonus units: 29,441 (2012: nil) units	<u>2,952,707</u>	<u>-</u>
Redemption of units: 706,331 (2012: nil) units	<u>72,084,853</u>	<u>-</u>

**13. GENERAL**

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October 28, 2013.

For Lakson Investments Limited  
(Management Company)

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

\_\_\_\_\_  
Director



A Lakson Group Company

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