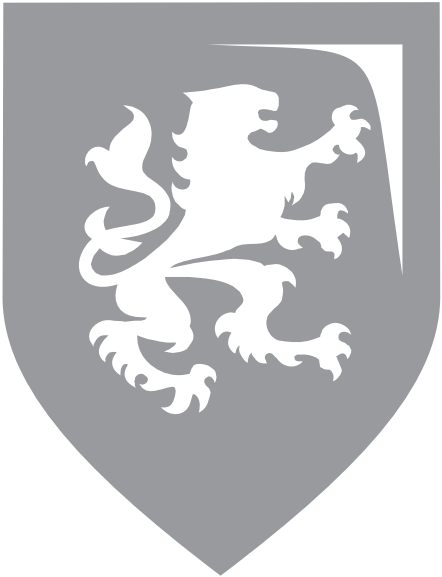


LAKSON ASSET ALLOCATION GLOBAL COMMODITIES FUND
Half Yearly Report (December 31, 2013)



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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/I, Block 8, KDA-5,
Kehkashan, Clifton,
Karachi, Pakistan.

Registrar

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

Rating by PACRA

5-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 Global Commodities Fund ("LAAGCF") 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 Global Commodities Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and commodities.

Fund Profile

LAAGCF is an open end asset allocation scheme. The Scheme shall be 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 shall switch exposure between the domestic Government Securities and the commodities based on the outlook of the Investments Team of the performance of the commodities. The Scheme may overweight or underweight commodities relative to its benchmark for commodities investments, the DBIQ Optimum Yield Diversified Commodity Index Excess Return. Exposure of the Scheme in the fixed income securities shall be 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 LAAGCF has provided a return of 3.48% compared to the Benchmark (70% 6-month T-Bills + 30% DBLC - OY Balanced Index) return of 4.96%. As of December 31, 2013, the LAAGCF is invested 53% in T-Bills, 17% in TDRs, 29% in USD Deposits, and 1% in Bank Deposits. As of December 31, 2013 the LAAGCF has PKR 401 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.

Global Commodity Markets Review

Commodities continued to underperform other asset classes, partly impacted by the strengthening of the US dollar. In 2013, commodities in general and gold specifically were hit by the benign inflation environment in developed markets and by the improving economic outlook, which should continue to support risk assets. Out of the six major sectors in the commodities, only energy and industrial metals were positive while grains and precious metals were the worst-performing sectors. Oil prices

declined in October as a recent surge in production in the US caused a buildup of crude oil inventories at Cushing, Oklahoma, where WTI is priced. This created a supply and demand imbalance at the hub, causing WTI to trade lower than Brent. The interim nuclear agreement between Iran and the P6+1 group of nations built expectations of easing sanctions on the country. Oil prices initially fell on the news but recovered later on. The energy sector closed the year on a strong note as the natural gas benefited from the cold weather and the withdrawal of large amounts of natural gas from storage. WTI crude benefited from low stockpiles; an EIA report released the last week of December showed a large drop in WTI crude oil and gasoline inventories due to strong demand and less-than-expected supply.

In the metals markets, prices for base metals, as well as precious metals platinum and palladium, were fairly resilient, while gold and silver lacked key support catalysts such as "safe haven" investment demand, inflation concerns or falling US dollar values. The gold spot prices steadily declined and eventually dipped below USD 1,200 per troy ounce in December, ultimately ending the year at USD 1,205.65. For the fourth quarter and full-year 2013, spot gold prices declined by 9.3% and 28.0%, respectively, capping the metal's largest annual slump in three decades and the first annual decline since 2000. Despite disappointing Chinese PMI manufacturing data that saw the official reading drop to 51 from 51.4, industrial metals closed the year on a positive note due to low inventories and sustained demand from China, the largest consumer.

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**

Head Office
CDC House, 99-B, Block 'B'
5 M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400 Pakistan
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Fax: (92-21) 34326020 - 23
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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ASSET ALLOCATION GLOBAL COMMODITIES 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 Global Commodities 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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Sarwar Shaheed Road
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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 GLOBAL COMMODITIES FUND** ("the Fund") as at December 31, 2013 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the six-month period then ended (here-in-after referred to as "condensed interim financial information"). Management Company of the Fund is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the period ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2013 and December 31, 2012 in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund have not been reviewed and we do not express a conclusion on them.

KARACHI
DATED: 11 FEB 2014


CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co., Chartered Accountants

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

**Condensed Interim Statement of Assets and Liabilities
As at December 31, 2013**

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	190,040,496	51,791,186
Investments	6	211,832,415	224,159,128
Mark-up receivable		240,412	176,743
Prepayments		14,877	-
Deferred formation cost		1,371,309	1,620,460
TOTAL ASSETS		403,499,509	277,747,517
LIABILITIES			
Payable to the Management Company	7	1,391,217	720,822
Payable to the Trustee		68,493	65,423
Annual fee payable to Securities and Exchange Commission of Pakistan		185,312	442,361
Accrued and other liabilities	8	1,040,807	841,358
TOTAL LIABILITIES		2,685,829	2,069,964
NET ASSETS		400,813,680	275,677,553
UNIT HOLDERS' FUND (as per statement of movement in Unit Holder's Fund)		400,813,680	275,677,553
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
Number of units in issue		3,866,026	2,657,318
		(Rupees)	
Net assets value per unit		103.6759	103.7427

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

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

Note	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
	(Rupees)			
Income				
Income from Government securities	9,284,884	446,815	5,774,828	201,140
Mark-up income	3,485,197	15,800,843	881,165	8,473,268
Capital (loss) /gain on sale of investments - net	(184,743)	1,284,519	(45,712)	372,326
Exchange gain on foreign currency deposits	6,006,043	417,922	(813,830)	351,905
Unrealised (diminution) / appreciation in the fair value of investments classified as 'held for trading' - net	(99,519)	4,676,974	(63,085)	(2,246,119)
	18,491,862	22,627,073	5,733,366	7,152,520
Expenses				
Remuneration of the Management Company	3,015,619	4,419,641	1,713,252	2,504,786
Sales tax on remuneration to the Management Company	559,699	707,143	317,980	400,766
Federal excise duty on remuneration to the Management Company	482,499	-	274,120	-
7.1 Remuneration of the Trustee	401,499	441,964	203,699	250,478
Annual fee to Securities and Exchange Commission of Pakistan	185,312	209,933	96,758	118,977
Custody charges	-	101,706	-	66,899
Auditors' remuneration	151,611	137,856	86,077	72,322
Fees and subscription	15,123	15,041	7,561	7,480
Printing charges	16,515	40,110	1,393	19,945
Brokerage, settlement and bank charges	203,822	311,535	9,530	220,592
Amortisation of deferred formation cost	249,151	249,151	124,576	124,576
8.1 Workers' Welfare Fund	279,871	415,347	55,948	159,344
	5,560,721	7,049,427	2,890,894	3,946,165
Net income from operating activities	12,931,141	15,577,646	2,842,472	3,206,355
Element of income / loss and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	782,546	4,774,340	(174,594)	4,601,498
Net income for the period	13,713,687	20,351,986	2,667,878	7,807,853

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

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

Chief Executive Officer

Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
	------(Rupees)-----			
Net income for the period	13,713,687	20,351,986	2,667,878	7,807,853
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>13,713,687</u>	<u>20,351,986</u>	<u>2,667,878</u>	<u>7,807,853</u>

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

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

Chief Executive Officer

Director

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

	Half year ended December 31, 2013		Quarter ended December 31, 2012	
	------(Rupees)-----			
Undistributed income at the beginning of the period - realised	13,702,814	21,880,737	11,579,625	6,653,234
Accumulated loss at the beginning of the period - unrealised	(3,757,072)	(1,239,531)	(36,434)	6,923,093
Undistributed income at the beginning of the period	9,945,742	20,641,206	11,543,191	13,576,327
Less: Final distribution as cash dividend / issue of bonus units at the rate of Rs. 3.5556 (2012: 5.5533) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash dividend	(975,952)	-	-	-
- Issue of bonus units	(8,472,408)	(19,609,012)	-	-
	(9,448,360)	(19,609,012)	-	-
Total comprehensive income for the period	13,713,687	20,351,986	2,667,878	7,807,853
Undistributed income at the end of the period	14,211,069	21,384,180	14,211,069	21,384,180
Undistributed income at the end of the period - realised	14,310,588	16,707,206	14,310,588	16,707,206
(Accumulated loss) / Undistributed income at the end of the period - unrealised	(99,519)	4,676,974	(99,519)	4,676,974
Undistributed income at the end of the period	14,211,069	21,384,180	14,211,069	21,384,180

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

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

Chief Executive Officer

Director

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

	Half year ended December 31, 2013		Quarter ended December 31, 2012	
	------(Rupees)-----			
Net assets at the beginning of the period	275,677,553	373,746,787	402,636,304	388,413,426
Amount received on issue of 6,207,546 (2012: 1,635,724) units and nil (2012: 1,557,924) units for the half year and quarter respectively	627,288,098	169,596,911	-	161,596,911
Amount paid on redemption of 5,083,404 (2012: 334,318) units and 44,905 (2012: 278,314) units for the half year and quarter respectively	(514,107,160)	(34,739,071)	(4,665,096)	(29,034,419)
	113,180,938	134,857,840	(4,665,096)	132,562,492
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	(782,546)	(4,774,340)	174,594	(4,601,498)
Less: Final distribution as cash dividend / issue of bonus units at the rate of Rs. 3.5556 (2012: 5.5533) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash dividend	(975,952)	-	-	-
- Issue of bonus units	(8,472,408)	(19,609,012)	-	-
	(9,448,360)	(19,609,012)	-	-
Issue of 84,566 (2012: 195,519) bonus units as final distribution	8,472,408	19,609,012	-	-
Total comprehensive income for the period	13,713,687	20,351,986	2,667,878	7,807,853
Net assets at the end of the period	400,813,680	524,182,273	400,813,680	524,182,273
Net assets value per unit at the beginning of the period	103.7427	105.8456	102.9327	103.6219
Net assets value per unit at the end of the period	103.6759	104.2530	103.6759	104.2530

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

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

Chief Executive Officer

Director

**Condensed Interim Cash Flow Statement (Unaudited)
For the half year ended December 31, 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	13,713,687	20,351,986	2,667,878	7,807,853
Adjustments for non-cash charges and other items:				
Capital loss / (gain) on sale of investments - net	184,743	(1,284,519)	45,712	(372,326)
Amortisation of deferred formation cost	249,151	249,151	124,576	124,576
Unrealised diminution / (appreciation) in the fair value of investments classified as 'held for trading' - net	99,519	(4,676,974)	63,085	2,246,119
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	(782,546)	(4,774,340)	174,594	(4,601,498)
	13,464,554	9,865,304	3,075,845	5,204,724
Decrease / (increase) in assets				
Investments - net	12,042,451	(204,196,820)	57,088,287	(171,817,801)
Mark-up receivable	(63,669)	33,924	507,842	58,140
Deferred formation cost	-	-	-	-
Prepayments	(14,877)	(14,959)	7,562	7,480
	11,963,905	(204,177,855)	57,603,691	(171,752,181)
Increase / (decrease) in liabilities				
Payable to the Management Company	670,395	(2,143,026)	634,326	(2,168,221)
Payable to the Trustee	3,070	28,291	(3,751)	26,119
Annual fee payable to Securities and Exchange Commission of Pakistan	(257,049)	(38,591)	96,757	118,977
Accrued and other liabilities	199,449	339,058	(179,344)	(26,897)
	615,865	(1,814,268)	547,988	(2,050,022)
Net cash generated from / (used in) operating activities	26,044,324	(196,126,819)	61,227,524	(168,597,479)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issue of units	627,288,098	169,596,911	-	161,596,911
Cash paid on redemption of units	(514,107,160)	(34,739,071)	(4,665,096)	(29,034,419)
Cash dividend paid	(975,952)	-	-	-
Net cash generated from financing activities	112,204,986	134,857,840	(4,665,096)	132,562,492
Net increase / (decrease) in cash and cash equivalents during the period	138,249,310	(61,268,979)	56,562,428	(36,034,987)
Cash and cash equivalents at the beginning of the period	51,791,186	64,554,034	133,478,068	39,320,042
Cash and cash equivalents at the end of the period	190,040,496	3,285,055	190,040,496	3,285,055

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

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

Chief Executive Officer

Director

**Notes to and Forming part of the Condensed Interim
Financial Statements (Un-audited)
For the half year ended December 31, 2013**

1. LEGAL STATUS AND NATURE OF BUSINESS

Lakson Asset Allocation Global Commodities Fund ("the Fund") was established under Trust Deed executed on May 30, 2011 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a notified entity on July 7, 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company of the Fund has been licensed by SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The 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 and future contracts of different commodities 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 commodities, index tracker funds tracking different commodities indices, actively managed commodities based funds, equities and debt securities of companies with exposure in commodities, future contracts of different commodities and 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 5-Star ranking to the Fund and the Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3+' (Management company quality rating) to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Fund for the six month period ended December 31, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of and directives issued under the Companies Ordinance, 1984, requirements of Trust Deed, requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

In case where requirements differ, the provisions of or directives of Companies Ordinance, 1984, the requirements of Trust Deed, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, and Non-Banking Finance Companies and Notified Entities Regulations, 2008 have been followed.

The disclosures in this condensed interim financial information are presented in accordance with International Accounting Standard 34 "Interim Financial Reporting" and do not contain all the information required for full annual financial statements. Consequently, this condensed interim financial information should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2013.

This condensed interim financial information 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 distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in Unit Holder's Fund, and notes thereto, for the six month period ended December 31, 2013.

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

2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38(g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

2.4 Basis of measurement

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

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

2.5 Functional and presentation currency

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

2.6 Use of estimates and judgments

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

4 FINANCIAL RISK MANAGEMENT

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

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
5 BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	3,941,014	50,973,917
In term deposit receipts	5.2	70,000,000	-
In foreign currency			
In current account	5.3	<u>116,099,482</u>	817,269
		<u>190,040,496</u>	<u>51,791,186</u>

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

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

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

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
		Note	
6	INVESTMENTS - financial assets at fair value through profit or loss - held for trading		
	In local currency		
	Government securities	6.1	211,832,415
	157,166,212		
	In foreign currency		
	Exchange traded fund	6.2	-
	66,992,916		
		<u>211,832,415</u>	<u>224,159,128</u>

6.1 Government securities

Number of treasury bills					Balance as at December 31, 2013			Market value as a percentage of netassets of the Fund	Market value as a percentage of total investments	
Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Coast	Market value	Unrealized / appreciation (diminution)				
Rupees										
Treasury Bills - 3 months (face value of Rs. 100,000 each)	6.1.1	-	3,750	1,600	2,150	211,931,934	211,832,415	(99,519)	52.85%	100.00%
Treasury Bills - 6 months (face value of Rs. 100,000 each)		-	2,880	2,880	-	-	-	-	-	-
Treasury Bills - 12 months (face value of Rs. 100,000 each)		1,590	1,500	3,090	-	-	-	-	-	-
Total - December 31, 2013						211,931,934	211,832,415	(99,519)	52.85%	100.00%
Total - June 30, 2013	Note					157,065,187	157,166,212	101,025	57.01%	70.11%

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: nil) and will mature from February 20, 2014 to March 06, 2014. The face value of Treasury Bills held as at December 31, 2013 amounted to Rs. 215 million (June 30, 2013: nil).

6.2 Exchange traded fund: Foreign investment

Number of treasury bills					Balance as at December 31, 2013			Market value as a percentage of netassets of the Fund	Market value as a percentage of total investments	
Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Coast	Market value	Unrealized (diminution)				
Rupees										
DB X-Trackers DBLCl - OY Balanced ETF	19,667	-	19,667	-	-	-	-	0.00%	0.00%	
Total - December 31, 2013								0.00%	0.00%	
Total - June 30, 2013						71,400,211	66,992,916	(4,407,295)	24.30%	29.89%
Total investment - December 31, 2013						211,931,934	211,832,415	(99,519)	52.85%	100.00%
Total investment - June 30, 2013						228,465,398	224,159,128	(4,306,270)	81.31%	100.00%

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
		Note	
7	PAYABLE TO THE MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	684,926	589,500
	Sales tax payable on remuneration to the Management Company	191,553	99,084
	Federal excise duty payable on remuneration to the Management Company	7.1	512,257
	Sales load payable	2,481	2,481
		<u>1,391,217</u>	<u>720,822</u>

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

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

In view of the pending decision, as a matter of abundant caution, the Management Company of the Fund has made a provision for FED in the books of account of the Fund with effect from June 13, 2013, aggregating to Rs. 0.512 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		131,111	195,000
Brokerage Payable		745	-
Custody fee payable		7,200	7,200
Workers' Welfare Fund	8.1	883,029	603,158
Others		18,722	36,000
		<u>1,040,807</u>	<u>841,358</u>

8.1 Workers' Welfare Fund

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

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

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

In view of above stated facts and considering the vagaries of litigation, the Management Company as a matter of abundant caution has decided to continue to maintain the provision for WWF amounting to Rs. 0.883 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. 0.23.

9 CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

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

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Habib Bank AG Zurich being the Custodian, Siza Services (Private) Limited being 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)
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(Rupees)

11.1 Balance as at period / year end

Lakson Investments Limited - Management Company

Remuneration payable	<u>1,388,736</u>	<u>718,341</u>
Sales load payable	<u>2,481</u>	<u>2,481</u>

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	<u>68,493</u>	<u>65,423</u>
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Habib Bank AG Zurich - Custodian

Bank deposits	<u>116,099,482</u>	<u>817,269</u>
Custody fee payable	<u>7,200</u>	<u>7,200</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 1,330,115 (June 30, 2013: 475,808) units	<u>137,900,781</u>	<u>49,361,594</u>
Key management personnel, employees and connected persons of the Management Company		
Units held as at the period / year end 1,239,138 (June 30, 2013: 169,313) units	<u>128,468,631</u>	<u>17,564,981</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Units held as at the period / year end Nil (June 30, 2013: 74,299) units	<u>-</u>	<u>7,707,993</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,251 (June 30, 2013: 4,117) units	<u>440,733</u>	<u>427,134</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,360 (June 30, 2013: 4,223) units	<u>451,997</u>	<u>438,086</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 2,289 (June 30, 2013: 2,217) units	<u>237,301</u>	<u>229,995</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 2,850) units	<u>-</u>	<u>295,708</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 7,629 (June 30, 2013: 7,390) units	<u>790,993</u>	<u>766,651</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 16,891) units	<u>-</u>	<u>1,752,345</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end Nil (June 30, 2013: 8,973) units	<u>-</u>	<u>930,933</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 13,079 (June 30, 2013: 12,668) units	<u>1,355,989</u>	<u>1,314,259</u>

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 34,878 (June 30, 2013: 33,783) units	<u>3,616,005</u>	<u>3,504,690</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 20,709 (June 30, 2013: 20,058) units	<u>2,146,982</u>	<u>2,080,909</u>
Hasanali and Gulbanoo Foundation- Employees Contributory Provident Fund Trust		
Units held as at the period / year end 6,936 (June 30, 2013: 6,334) units	<u>719,061</u>	<u>657,129</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 236,514 (June 30, 2013: 229,088) units	<u>24,520,801</u>	<u>23,766,176</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end 89,374 (June 30, 2013: 86,568) units	<u>9,265,925</u>	<u>8,980,767</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 9,908 (June 30, 2013: 9,501) units	<u>1,027,230</u>	<u>985,694</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 47,957 (June 30, 2013: 46,451) units	<u>4,971,960</u>	<u>4,818,948</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 14,780) units	<u>-</u>	<u>1,533,302</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 38,147 (June 30, 2013: 36,950) units	<u>3,954,971</u>	<u>3,833,254</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 50,137 (June 30, 2013: 48,562) units	<u>5,197,958</u>	<u>5,037,991</u>

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period / year end		
19,619 (June 30, 2013: 19,003) units	<u>2,033,983</u>	<u>1,971,388</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end		
177,885 (June 30, 2013: 178,414) units	<u>18,442,333</u>	<u>18,509,142</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period / year end		
95,784 (June 30, 2013: 96,069) units	<u>9,930,487</u>	<u>9,966,461</u>
Others - Connected Person due to holding more than 10% outstanding units		
Bank deposits	<u>566,949</u>	<u>4,783,843</u>
Profit receivable	<u>27,082</u>	<u>42,318</u>
Units held as at the period / year end		
381,910 (June 30, 2013: 999,403) units	<u>39,594,830</u>	<u>103,680,814</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>160,480</u>	<u>281,804</u>
Custody charges	<u>-</u>	<u>101,706</u>
Bank charges	<u>26,049</u>	<u>29,733</u>
Directors, Chief Executive, their Spouses and Minor Children		
Issue of units: 1,239,138 (2012: 1,114,080) units	<u>125,474,502</u>	<u>115,439,326</u>
Issue of bonus units: 16,887 (2012: 56) units	<u>1,691,783</u>	<u>5,604</u>
Redemption of units: 401,717 (2012: 4,364) units	<u>40,608,623</u>	<u>455,055</u>
Key management personnel and employees of the Management Company		
Issue of units: 3,719,484 (2012: 169,313) units	<u>375,538,779</u>	<u>17,518,166</u>
Issue of bonus units: 6,009 (2012: Nil) units	<u>602,009</u>	<u>-</u>
Redemption of units: 2,655,667 (2012: Nil) units	<u>268,882,555</u>	<u>-</u>

	Half year ended December 31,	
	2013	2012
	(Unaudited) (Rupees)	
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of units: Nil (2012: Nil) units	-	3,000,000
Issue of bonus units: 2,637 (2012: 74,299) units	264,178	7,451,632
Redemption of units: 76,936 (2012: Nil) units	7,716,018	-
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of units: 4,251 (2012: Nil) units	429,050	-
Issue of bonus units: 146 (2012: 216) units	14,639	21,665
Redemption of units: 4,263 (2012: Nil) units	429,014	-
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 4,360 (2012: Nil) units	440,015	-
Issue of bonus units: 150 (2012: 222) units	15,015	22,220
Redemption of units: 4,373 (2012: Nil) units	440,015	-
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Issue of units: 2,289 (2012: Nil) units	231,010	-
Issue of bonus units: 79 (2012: 116) units	7,883	11,666
Redemption of units: 2,296 (2012: Nil) units	231,008	-
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: 2,943 (2012: Nil) units	297,010	-
Issue of bonus units: 101 (2012: 150) units	10,135	14,999
Redemption of units: 5,894 (2012: Nil) units	603,474	-
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 7,629 (2012: Nil) units	770,025	-
Issue of bonus units: 262 (2012: 388) units	26,276	38,885
Redemption of units: 7,652 (2012: Nil) units	770,025	-
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 17,439 (2012: Nil) units	1,760,058	-
Issue of bonus units: 599 (2012: 886) units	60,059	88,881
Redemption of units: 34,930 (2012: Nil) units	3,572,393	-
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: 9,264 (2012: Nil) units	935,030	-
Issue of bonus units: 318 (2012: 471) units	31,906	47,218
Redemption of units: 18,556 (2012: Nil) units	1,897,833	-

	Half year ended December 31,	
	2013	2012
Century Insurance Company Limited - Employees Contributory Provident Fund Trust	(Unaudited) (Rupees)	
Issue of units: 13,079 (2012: Nil) units	1,320,044	-
Issue of bonus units: 450 (2012: 665) units	45,044	66,661
Redemption of units: 13,118 (2012: Nil) units	1,320,044	-
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 34,878 (2012: Nil) units	3,520,150	-
Issue of bonus units: 1,199 (2012: 1,772) units	120,117	177,762
Redemption of units: 34,981 (2012: Nil) units	3,520,116	-
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 20,709 (2012: Nil) units	2,090,069	-
Issue of bonus units: 712 (2012: 1,052) units	71,320	105,546
Redemption of units: 20,770 (2012: Nil) units	2,090,069	-
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Issue of units: 6,936 (2012: Nil) units	700,000	-
Issue of bonus units: 225 (2012: 332) units	22,522	33,330
Redemption of units: 6,559 (2012: Nil) units	660,022	-
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 236,514 (2012: Nil) units	23,870,789	-
Issue of bonus units: 8,130 (2012: 12,019) units	814,544	1,205,446
Redemption of units: 237,218 (2012: Nil) units	23,870,789	-
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: 89,374 (2012: Nil) units	9,020,298	-
Issue of bonus units: 3,072 (2012: 4,542) units	307,800	455,514
Redemption of units: 89,640 (2012: Nil) units	9,020,298	-
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 9,908 (2012: Nil) units	1,000,000	-
Issue of bonus units: 337 (2012: 498) units	33,783	49,995
Redemption of units: 9,839 (2012: Nil) units	990,033	-
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 47,957 (2012: Nil) units	4,840,160	-
Issue of bonus units: 1,649 (2012: 2,437) units	165,161	244,422
Redemption of units: 48,099 (2012: Nil) units	4,840,160	-

	Half year ended December 31,	
	2013	2012
	(Unaudited) (Rupees)	
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 15,259 (2012: Nil) units	<u>1,540,051</u>	<u>-</u>
Issue of bonus units: 525 (2012: 775) units	<u>52,551</u>	<u>77,771</u>
Redemption of units: 30,563 (2012: Nil) units	<u>3,123,544</u>	<u>-</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of units: 38,147 (2012: Nil) units	<u>3,850,130</u>	<u>-</u>
Issue of bonus units: 1,311 (2012: 1,939) units	<u>131,378</u>	<u>194,427</u>
Redemption of units: 38,261 (2012: Nil) units	<u>3,850,127</u>	<u>-</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of units: 50,137 (2012: Nil) units	<u>5,060,167</u>	<u>-</u>
Issue of bonus units: 1,723 (2012: 2,548) units	<u>172,668</u>	<u>255,532</u>
Redemption of units: 50,286 (2012: Nil) units	<u>5,060,167</u>	<u>-</u>
Merit Packaging Limited - Employees Gratuity Fund		
Issue of units: 19,619 (2012: Nil) units	<u>1,980,065</u>	<u>-</u>
Issue of bonus units: 674 (2012: 997) units	<u>67,566</u>	<u>99,991</u>
Redemption of units: 19,677 (2012: Nil) units	<u>1,980,065</u>	<u>-</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: 177,885 (2012: 178,414) units	<u>17,953,453</u>	<u>18,612,372</u>
Issue of bonus units: Nil (2012: 9,361) units	<u>-</u>	<u>938,803</u>
Redemption of units: 178,414 (2012: 178,414) units	<u>17,953,454</u>	<u>18,612,372</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Issue of units: 95,784 (2012: 96,069) units	<u>9,667,244</u>	<u>10,022,046</u>
Issue of bonus units: Nil (2012: 5,040) units	<u>-</u>	<u>505,510</u>
Redemption of units: 96,069 (2012: 96,069) units	<u>9,667,244</u>	<u>10,022,046</u>
Century Insurance Company Limited		
Issue of bonus units: Nil (2012: 16,617) units	<u>-</u>	<u>1,666,515</u>
Others - Connected Person due to holding more than 10% outstanding units		
Profit on bank deposits	<u>243,184</u>	<u>424,972</u>
Bank charges	<u>5,699</u>	<u>5,718</u>
Issue of units: 344,564 (2012: Nil) units	<u>35,000,000</u>	<u>-</u>
Issue of bonus units: 35,469 (2012: 55,338) units	<u>3,553,479</u>	<u>5,549,987</u>
Redemption of units: 997,526 (2012: 55,338) units	<u>101,000,000</u>	<u>5,636,026</u>

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	3,015,619	4,419,641	1,713,252	2,504,786
Federal Excise Duty on remuneration of Management Company	559,699	707,143	317,980	400,766
Sales tax on remuneration of Management Company	482,499	-	274,120	-
	4,057,817	5,126,784	2,305,352	2,905,552
Central Depository Company of Pakistan Limited - Trustee of the Fund				
Remuneration of the Trustee	401,499	441,964	203,699	250,478

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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