

LAKSON MONEY MARKET 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,
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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 Shakra-e-Faisal,
Karachi, Pakistan.

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2,
Beaumont Road,
Karachi - 75530, Pakistan

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Legal Adviser

Fazleghani Advocates
F-72/1, Block 8, KDA-5,
Kehkashan, Clifton,
Karachi, Pakistan.

Registrar

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

Distributors

Adam Securities
Amir Noorani
BMA Financial Services Ltd.
Elixir Securities (Pvt.) Limited
Ismail Iqbal Securities
Metro Securities Pvt. Limited
Pearl Securities Pvt. Limited
Topline Securities (Pvt.) Limited
Vector Capital (Pvt.) Limited

Rating by PACRA

AA(f) : Fund Stability Rating
AM3 + : Management Company Quality Rating

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 Money Market Fund ("LMMF") is pleased to submit its review report together with Condensed Interim Financial Statements for the half year ended December 31, 2013.

Fund Objective

The objective of the fund is to provide stable and competitive returns with low volatility that are in line with the money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Fund Profile

LMMF is an open end money market fund which invests in Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts and other short term instruments. The weighted average maturity of the portfolio is kept below 3 months. LMMF invests in only those securities that have been assigned at least a "AA" rating by a rating agency in Pakistan and are of less than 6 months maturity. An in-depth credit analysis is conducted before taking any exposure to any counter party to mitigate the credit risk. Short maturity of the portfolio protects the Unit Holders against interest rate movements while enhancing the liquidity of the Fund. LMMF is allowed to borrow up to 15% of Net Assets to meet redemptions, however, LMMF did not utilize this facility during the period under review.

Fund performance

The LMMF yielded an annualized return of 7.31% in the first half year of FY14 compared to the Benchmark (average return of all money market funds) return of 7.83% p.a. The LMMF underperformed the average money market fund by 52bps. As of December 31, 2013, the LMMF portfolio is invested 33% in T-Bills, 32% in TDRs, 4% in COIs and 31% in Bank Deposits while the weighted average maturity of the LMMF portfolio stands at 18 days. The Standard Deviation, a measure of the volatility of the fund's performance, of monthly returns of the LMMF is just 1.88% since its inception compared to 1.72% for the Benchmark. The fund size of the LMMF as of December 31, 2013 is PKR 7,847 million.

Income Distribution

The Chief Executive Officer of the management company under the authority of the Board of Directors has announced interim distributions of PKR 3.4544 per unit (3.4544% of face value of PKR 100/-) during the half year ended December 31, 2013 amounting to PKR 265.16 million.

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 Market 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.

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.

Acknowledgement

The Board is thankful to its valued investors, the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund-Central Depository Company of Pakistan Limited and the management of the Lahore Stock Exchange for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund.

For and on Behalf of the Board

Babar Ali Lakhani
Chief Executive Officer

Dated: February 11, 2014



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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CDC House, 99-B, Block 'B'
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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON MONEY MARKET 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 Money Market 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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Report on review of Condensed Interim Financial Information to the Unitholders*

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Lakson Money Market Fund** ("the Fund") as at 31 December 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 holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. 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 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 interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other matters

The figures for the three months ended 31 December 2013 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 11 February 2014

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants
Aryn Pirani

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

Assets	Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
Bank balances	5	4,925,395,017	7,899,404,000
Investments	6	2,970,742,949	2,528,804,562
Profit receivable	7	17,523,202	50,311,976
Prepayment		69,425	100,000
Deferred formation cost		346,677	547,903
Total assets		7,914,077,270	10,479,168,441
Liabilities			
Remuneration payable to the Management Company	8	19,501,927	10,097,283
Remuneration payable to the Trustee		562,661	556,440
Annual fee payable to the Securities and Exchange Commission of Pakistan		3,014,262	6,261,586
Accrued expenses and other liabilities	9	44,358,609	38,811,856
Total liabilities		67,437,459	55,727,165
Contingencies and commitments	10		
Net assets		7,846,639,811	10,423,441,276
Unit holders' fund (as per the statement attached)		7,846,639,811	10,423,441,276
		(Number)	
Number of units in issue		78,377,962	103,504,186
		(Rupees)	
Net assets value per unit		100.1129	100.7055

The annexed notes from 1 to 15 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

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
Note	----- (Rupees) -----			
Income				
Profit on investments and bank balances	365,278,845	435,708,281	183,901,963	217,289,847
(Loss) / gain on sale of held for trading investments - net	(41,717)	7,399,104	(609,468)	4,814,177
Unrealised (diminution) / appreciation in the fair value of investments - held for trading - net	6.1 (1,129,448)	4,927,677	(707,609)	(2,375,926)
	364,107,680	448,035,062	182,584,886	219,728,098
Expenses				
Remuneration to the Management Company	50,237,679	51,378,173	24,823,942	27,262,678
Sales tax on remuneration of Management Company	9,324,113	8,220,508	4,607,323	4,362,028
Federal Excise Duty on remuneration of Management Company	8.1 8,038,029	-	3,971,831	-
Remuneration to the Trustee	3,392,343	3,683,753	1,678,478	1,929,998
Annual fee to the Securities and Exchange Commission of Pakistan	3,014,261	3,082,690	1,489,437	1,635,760
Auditors' remuneration	157,710	156,865	88,381	90,070
Fees and subscription	70,575	120,987	35,288	55,453
Printing charges	13,125	51,496	(1,998)	36,373
Brokerage expenses	616,747	169,588	335,347	84,550
Amortisation of deferred formation cost	201,228	201,228	100,614	100,614
Provision for workers' welfare fund	9.1 5,585,871	7,805,017	2,898,986	3,676,191
Bank charges	167,082	87,107	132,243	44,886
	80,818,763	74,957,412	40,159,872	39,278,601
Net income from operating activities	283,288,917	373,077,650	142,425,014	180,449,497
Element of (loss) / income and capital (losses) / gains in prices of units sold less those in units redeemed - net	(9,581,241)	9,368,194	(374,721)	(316,144)
Net income for the period before taxation	273,707,676	382,445,844	142,050,293	180,133,353
Taxation	12 -	-	-	-
Net income for the period after taxation	273,707,676	382,445,844	142,050,293	180,133,353

The annexed notes from 1 to 15 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	273,707,676	382,445,844	142,050,293	180,133,353
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>273,707,676</u>	<u>382,445,844</u>	<u>142,050,293</u>	<u>180,133,353</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
Note	------(Rupees)-----			
Undistributed income at beginning of the period - realised	72,728,740	59,884,100	8,398,239	9,933,226
Undistributed income / (accumulated loss) at beginning of the period - unrealised	293,994	(559,225)	(421,839)	7,303,603
Undistributed income at beginning of the period	73,022,734	59,324,875	7,976,400	17,236,829
Final distribution at the rate of Rs 0.7026 (2012: Rs 0.8702) per unit approved on 8 July 2013 (2012: 4 July 2012)				
- Cash distribution	-	(4,762,229)	-	-
- Issue of bonus units	(72,722,041)	(54,558,662)	-	-
	(72,722,041)	(59,320,891)	-	-
Total comprehensive income for the period (profit for the period)	273,707,676	382,445,844	142,050,293	180,133,353
Interim distributions during the period				
- Cash distribution	-	(2,559,352)	-	(1,378,072)
- Issue of bonus units	(265,164,693)	(363,936,535)	(141,183,017)	(180,038,169)
	8,542,983	15,949,957	867,276	(1,282,888)
	8,843,676	15,953,941	8,843,676	15,953,941
Undistributed income at end of the period - realised	9,973,124	11,026,264	9,973,124	11,026,264
(Accumulated loss) / undistributed income at end of the period- unrealised	(1,129,448)	4,927,677	(1,129,448)	4,927,677
Undistributed income at end of the period	8,843,676	15,953,941	8,843,676	15,953,941

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2013	2012	2013	2012
Note	------(Rupees)-----			
Net assets at beginning of the period	10,423,441,276	6,876,250,955	8,105,591,353	8,435,252,496
Amount received on issue of 39,731,512 (2012: 52,973,743) units and 11,492,440 (2012: 19,278,647) units for the six and three months period respectively	3,984,809,484	5,324,407,036	1,152,999,674	1,936,591,082
Amount paid on redemption of 68,236,396 (2012: 38,617,560) units and 15,502,375 (2012: 18,550,329) units for the six and three months period respectively	(6,844,899,866)	(3,879,755,422)	(1,554,376,230)	(1,864,256,365)
	(2,860,090,382)	1,444,651,614	(401,376,554)	72,334,717
Element of loss / (income) and capital losses / (gains) in prices of units sold less those in units redeemed - net	9,581,241	(9,368,194)	374,721	316,144
Final distribution at the rate of Rs 0.7026 (2012: Rs 0.8702) per unit approved on 8 July 2013 (2012: 4 July 2012)				
- Cash distribution	-	(4,762,229)	-	-
- Issue of bonus units	(72,722,041)	(54,558,662)	-	-
	(72,722,041)	(59,320,891)	-	-
Issue of 727,199 (2012: 545,586) bonus units as final distribution	72,722,041	54,558,662	-	-
Total comprehensive income for the period (profit for the period)	273,707,676	382,445,844	142,050,293	180,133,353
Interim distributions during the period				
- Cash distribution	-	(2,559,352)	-	(1,378,072)
- Issue of bonus units	(265,164,693)	(363,936,535)	(141,183,017)	(180,038,169)
	8,542,983	15,949,957	867,276	(1,282,888)
Issue of 2,651,461 (2012: 3,636,017) bonus units and 1,411,747 (2012: 1,798,572) bonus units for the six and three months period respectively	265,164,693	363,936,535	141,183,017	180,038,169
Net assets as at end of the period	7,846,639,811	8,686,658,638	7,846,639,811	8,686,658,638
Net assets value per unit at beginning of the period	100.7055	100.8703	100.0985	100.2048
Net assets value per unit at end of the period	100.1129	100.1840	100.1129	100.1840

The annexed notes from 1 to 15 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	273,707,676	382,445,844	142,050,293	180,133,353
Adjustments for:				
Profit on investments and bank balances	(365,278,845)	(435,708,281)	(183,901,963)	(217,289,847)
Amortisation of formation cost	201,228	201,228	100,614	100,614
Unrealised diminution / (appreciation) in the fair value of investments - held for trading - net	1,129,448	(4,927,677)	707,609	2,375,926
Element of loss / (income) and capital losses / (gains) in prices of units sold less those in units redeemed - net	9,581,241	(9,368,194)	374,721	316,144
	(80,659,252)	(67,357,080)	(40,668,726)	(34,363,810)
(Increase) / decrease in assets				
Investments	(443,067,837)	(468,408,796)	3,601,518,204	2,351,375,887
Profit received on investment and bank balances	398,067,619	430,431,118	365,706,598	207,067,150
Prepayment	30,575	(119,014)	35,287	55,452
	(44,969,643)	(38,096,692)	3,967,260,089	2,558,498,489
Increase / (decrease) in liabilities				
Remuneration payable to the Management Company	9,404,644	2,424,319	4,892,515	17,274
Remuneration payable to the Trustee	6,221	121,778	16,807	5,217
Annual fee payable to the Securities and Exchange Commission of Pakistan	(3,247,324)	(1,184,185)	1,489,438	1,635,760
Payable against redemption of units	-	(95,012)	(48,038)	-
Accrued expenses and other liabilities	5,546,753	7,796,780	2,656,205	3,550,796
	11,710,294	9,063,680	9,006,927	5,209,047
Net cash (used in) / generated from operating activities	(113,918,601)	(96,390,092)	3,935,598,290	2,529,343,726
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issuance of units	3,984,809,484	5,324,407,036	1,152,999,674	1,936,591,082
Cash paid against redemption of units	(6,844,899,866)	(3,879,755,422)	(1,554,376,230)	(1,864,256,365)
Cash dividend paid	-	(7,321,581)	-	(1,725,832)
Net cash (used in) / generated from financing activities	(2,860,090,382)	1,437,330,033	(401,376,556)	70,608,885
Net (decrease) / increase in cash and cash equivalents during the period	(2,974,008,983)	1,340,939,941	3,534,221,734	2,599,952,611
Cash and cash equivalents at beginning of the period	7,899,404,000	2,785,197,197	1,391,173,283	1,526,184,527
Cash and cash equivalents at end of the period	4,925,395,017	4,126,137,138	4,925,395,017	4,126,137,138

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Director

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the half year ended December 31, 2013**

1. LEGAL STATUS AND NATURE OF BUSINESS

The Lakson Money Market Fund (the "Fund") was established under the Trust Deed executed on 2 September 2009 between the Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 18 September 2009 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). 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 are transferable and can be redeemed by surrendering them to the Fund.

The Fund is categorised as "Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and the Fund primarily invests in Government Securities, Certificates of Investment, Certificates of Deposits, Term Deposit Receipts, Commercial Papers, Reverse Repo, etc subject to guidelines issued by SECP from time to time. Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

The Pakistan Credit Rating agency Limited (PACRA) has maintained 'AA(f)' (Fund Stability rating) to the Fund and 'AM3+' (Management Company quality rating) to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information for the six months period ended has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

This condensed interim financial information does not include all the information required for a complete set of annual financial statements and should read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2013. However, selected explanatory notes are included to explain events and transactions that are significant. 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 (NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

2.2 Judgments and estimates

The preparation of condensed interim financial information requires Management to make

assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2013

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 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 30 June 2013.

5. BANK BALANCES	Note	December 31,	June 30,
		2013 (Unaudited)	2013 (Audited)
		(Rupees)	
- Local Currency			
In profit and loss sharing accounts	5.1	2,425,395,017	3,949,404,000
In Term Deposit Receipts	5.2	2,500,000,000	3,950,000,000
		<u>4,925,395,017</u>	<u>7,899,404,000</u>

5.1 These represent profit and loss sharing accounts maintained with various banks carrying mark-up rates ranging from 6.50% to 10.25% (30 June 2013: 6% to 9.25%) per annum.

5.2 These represent term deposit receipts with banks carrying mark-up rate ranging from 9.70% to 10.12% (30 June 2013: 9.90% to 9.92%) per annum maturing from 10 January 2014 to 27 January 2014.

6. INVESTMENTS

Held for trading- Government securities	6.1	2,618,742,949	2,528,804,562
Certificate of Investment - unsecured	6.2	352,000,000	-
		<u>2,970,742,949</u>	<u>2,528,804,562</u>

6.1 Held for Trading - Government securities

	Note	Number of holdings at beginning of the period	Acquired during the period	Sold / matured during the period	Number of holdings at end of the period	Carrying value as at December 31, 2013	Market value as at December 31, 2013	Unrealised appreciation / (diminution)	Market value as percentage of net assets of the Fund	Market value as percentage of total investment	
(Rupees)											
Treasury Bills - 3 months (face value of Rs. 100,000 each)	7.1.1	13,820	197,560	189,960	21,420	2,122,696,120	2,121,806,949	(889,171)	27.04	71.42	
Treasury Bills - 6 months (face value of Rs. 100,000 each)		1,348	105,218	106,566	-	-	-	-	-	-	
Treasury Bills - 12 months (face value of Rs. 100,000 each)	7.1.2	10,280	127,952	133,232	5,000	497,176,277	496,936,000	(240,277)	6.33	16.73	
						<u>31-December-2013</u>	<u>2,619,872,397</u>	<u>2,618,742,949</u>	<u>(1,129,448)</u>	<u>33.37</u>	<u>88.15</u>
						30-June-2013	2,528,510,568	2,528,804,562	293,994	89.17	100.00

6.1.1 These represent 3 months Government Treasury bills carrying effective mark-up rate ranging from 9.45% to 9.91% (30 June 2013: 9.15% to 9.62%) maturing from 23 January 2014 to 04 March 2014. The face value of Treasury Bills held as at 31 December 2013 amounted to Rs. 2,142 million (30 June 2013: Rs. 13,820 million). As at 31 December 2013, an unamortised discount amounted to Rs. 19.30 million (30 June 2013: Rs. 8.32 million).

6.1.2 This represents a 12 months Government Treasury bills carrying an effective mark-up rate of 9.45 % (30 June 2013: 9.08% to 9.59%) having maturity on 23 January 2014. The face value of Treasury Bills held as at 31 December 2013 amounted to Rs. 500 million (30 June 2013: Rs. 10,280 million). As at 31 December 2013, an unamortised discount amounted to Rs. 2.82 million (30 June 2013: Rs. 6.26 million).

6.2 Certificate of investment - unsecured

This represents Certificate of Investment of Saudi Pak Industrial & Agricultural Investment Company Limited carrying mark-up rate of 10.17% (2013: Nil) per annum maturing on 22 January 2014.

7. PROFIT RECEIVABLE	Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
Considered good			
Profit receivable on:		585,628	7,778,551
-	Profit and Loss Sharing Accounts	15,368,329	42,533,425
-	Term Deposits Receipts with Banks	1,569,245	-
-	Certificate of Investment	<u>17,523,202</u>	<u>50,311,976</u>

8. REMUNERATION PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company			
		8,316,020	8,246,601
	Sind Sales Tax on Management remuneration	2,689,925	1,392,728
	Federal Excise Duty on Management remuneration	8,495,983	457,954
	8.1	<u>19,501,927</u>	<u>10,097,283</u>

8.1 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 13 June 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 4 September 2013, a constitutional Petition has been filed in Honourable 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 Honourable 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 13 June 2013, aggregating to Rs. 8.945 million (30 June 2013: Rs. 0.457 million.)

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
Auditors' remuneration		145,880	215,250
Payable to workers' welfare fund	9.1	44,067,936	38,482,065
Brokerage payable		119,814	69,541
Other liabilities		24,979	45,000
		<u>44,358,609</u>	<u>38,811,856</u>

- 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 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. 44.067 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. 0.56.

10. CONTINGENCIES AND COMMITMENTS

The fund had no contingency or commitment at the period end.

11. INTERIM DISTRIBUTIONS DURING THE PERIOD

Date of distributions	For the period ended December 31, 2013			
	Distribution per unit	No. of bonus units issued	Bonus ----- (Rupees) -----	Cash -----
29 July 2013	0.5783	400,796	40,084,451	-
28 August 2013	0.5565	421,199	42,123,800	-
25 September 2013	0.5197	59,598,681	41,773,425	-
23 October 2013	0.5414	425,538	42,555,520	-
26 November 2013	0.6546	508,503	50,852,343	-
25 December 2013	0.6039	477,706	47,775,154	-
	<u>3.4544</u>	<u>61,832,423</u>	<u>265,164,693</u>	<u>-</u>

Date of distributions	For the period ended December 31, 2012			
	Distribution per unit	No. of bonus units issued	Bonus ----- (Rupees) -----	Cash -----
30 July 2012	0.8030	492,849	49,285,361	399,330
30 August 2012	0.8731	747,295	74,830,783	434,190
26 September 2012	0.6993	597,301	59,782,222	347,760
24 October 2012	0.6676	573,586	57,436,492	331,996
28 November 2012	0.7960	656,846	65,758,217	395,848
29 December 2012	0.6541	568,140	56,843,460	650,228
	<u>4.4931</u>	<u>3,636,017</u>	<u>363,936,535</u>	<u>2,559,352</u>

12. 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 unrealised capital gains to the unit holders. The Fund has not recorded any tax liability in respect of the income relating to current period as the management intends to distribute at least 90% of the income earned by the year ending 30 June 2014 as reduced by capital gains (whether realised or unrealised) to the unit holders.

13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons/ related parties include 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, other funds being managed by the Management Company and also include entities having holding 10% or more in the units of the Fund as at 31 December 2013. It also includes staff retirement funds of the above related parties / connected persons.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively. Purchase and redemptions of the Fund's unit by the related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are recorded in accordance with the agreed terms.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

13.1 Balance as at period ended	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Lakson Investments Limited - Management Company of the Fund		
Remuneration payable (including the Sindh Sales Tax and Federal Excise Duty amounting to Rs. 11.186 million (30 June 2013: Rs. 1.851 million))	<u>19,501,927</u>	<u>10,097,283</u>
Units held as at the period / year ended 2,497,853 (2013: 2,115,305) units	<u>250,067,308</u>	<u>213,022,798</u>
Central Depository Company of Pakistan Limited - Trustee of the fund		
Remuneration payable	<u>562,661</u>	<u>556,440</u>
Directors, Chief Executive, their Spouses and Minor Children		
Units held as at the period / year end 23,622,920 (2013: 46,612,571) units	<u>2,364,959,027</u>	<u>4,694,142,219</u>
Key Management Personnel, Employees and Connected Persons of the Management Company		
Units held as at the period / year ended 6,354,672 (2013: 27,466,971) units	<u>636,184,642</u>	<u>2,766,075,009</u>
Siza Services (Private) Limited- Holding Company of the Management Company		
Units held as at the period / year ended 2,876,748 (2013: 526,678) units	<u>287,999,585</u>	<u>53,039,370</u>
Associated Companies / Undertaking of the Management Company		
Siza (Private) Limited		
Units held as at the period / year ended 4,853,884 (2013: 3,580,254) units	<u>485,936,404</u>	<u>360,551,316</u>
Hasanali & Gulbanoo Lakhani Foundation		
Units held as at the period / year ended 111,521 (2013: 746,817) units	<u>11,164,691</u>	<u>75,208,585</u>
Century Insurance Company Limited		
Units held as at the period / year ended 2,841,120 (2013: 2,641,450) units	<u>284,432,762</u>	<u>266,008,591</u>
Premier Fashions (Private) Limited		
Units held as at the period / year ended 711,517 (2013: 21,420) units	<u>71,232,030</u>	<u>2,157,088</u>
Century Enterprises (Private) Limited		
Units held as at the period / year ended 22,528 (2013: 21,613) units	<u>2,255,343</u>	<u>2,176,564</u>

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Colgate Palmolive (Pakistan) Limited		
Units held as at the period / year ended 7,813,108 (2013: 5,735,900) units	<u>782,192,900</u>	<u>577,636,723</u>
Clover Pakistan Limited		
Units held as at the period / year ended 2,978,475 (2013: 3,380,127) units	<u>298,183,770</u>	<u>340,397,370</u>
Lakson Power Limited		
Units held as at the period / year ended 4,145 (2013: 4,269) units	<u>414,968</u>	<u>429,881</u>
Siza Commodities (Private) Limited		
Units held as at the period / year ended 693,042 (2013: 44,794) units	<u>69,382,444</u>	<u>4,510,952</u>
Baluchistan Polyproducts (Private) Limited		
Units held as at the period / year end 76,196 (2013: 83,575) units	<u>7,628,203</u>	<u>8,416,507</u>
Others - Connected Person due to holding more than 10% Outstanding Units		
Bank Deposits	<u>21,110,000</u>	<u>1,029,474,044</u>
Profit receivable	<u>207,606</u>	<u>649,915</u>
Units held as at the period / year end 7,832,039 (30 June 2013: Nil) units	<u>784,088,137</u>	<u>-</u>
	Half year ended December 31,	
	2013	2012
13.2 Transactions relating to units of the Fund during the period	(Unaudited)	
	(Rupees)	
Lakson Investments Limited - Management Company of the Fund		
Issue: 318,983 (2012: 403,381) units	<u>32,000,000</u>	<u>40,500,000</u>
Bonus: 93,500 (2012: 78,769) units	<u>9,350,604</u>	<u>7,882,843</u>
Redemption: 29,935 (2012: Nil) units	<u>3,000,000</u>	<u>-</u>
Directors, Chief Executive, their Spouses and Minor Children		
Issue: 7,589,631 (2012: 117,863) units	<u>759,571,799</u>	<u>11,797,184</u>
Bonus: 1,116,896 (2012: 113,637) units	<u>111,703,976</u>	<u>11,370,046</u>
Redemption: 31,696,258 (2012: 3,479,533) units	<u>3,179,309,604</u>	<u>350,175,27</u>
Key Management Personnel, Employees and Connected Persons of the Management Company		
Issue: 16,332,033 (2012: 1,193,222) units	<u>1,637,679,278</u>	<u>120,000,000</u>
Bonus: 352,357 (2012: 88,816) units	<u>35,237,845</u>	<u>8,887,673</u>
Redemption: 37,796,689 (2012: 523,330) units	<u>3,794,950,760</u>	<u>52,728,953</u>

	Half year ended December 31,	
	2013	2012
	(Unaudited) (Rupees)	
Siza Services (Private) Limited- Holding Company of the Management Company		
Issue: 2,859,755 (2012: 1,363,469) units	<u>287,000,000</u>	<u>137,000,000</u>
Bonus: 52,779 (2012: 140,853) units	<u>5,278,265</u>	<u>14,095,921</u>
Redemption: 562,464 (2012: 2,735,851) units	<u>56,500,000</u>	<u>275,400,000</u>
Associated Companies / Undertaking of the Management Company		
Siza (Private) Limited		
Issue: 3,272,171 (2012: 996,240) units	<u>328,500,000</u>	<u>100,204,769</u>
Bonus: 193,410 (2012: 1,009,816) units	<u>19,342,284</u>	<u>101,056,147</u>
Redemption: 2,191,951 (2012: 707,747) units	<u>2,200,000</u>	<u>71,000,000</u>
Accuracy Surgical Limited - Employees Contributory Provident Fund		
Bonus: Nil (2012: 4,854) units	<u>-</u>	<u>485,755</u>
Hasanali & Gulbanoo Lakhani Foundation		
Issue: 167,489 (2012: 11,584) units	<u>16,776,000</u>	<u>1,160,000</u>
Bonus: 13,400 (2012: 7,271) units	<u>1,340,103</u>	<u>727,616</u>
Redemption: 816,185 (2012: 24,877) units	<u>81,762,203</u>	<u>2,500,000</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Bonus: Nil (2012: 46) units	<u>-</u>	<u>4,643</u>
Century Paper & Board Mills Limited Employees Contributory Provident Fund Trust		
Issue: Nil (2012: 112,592) units	<u>-</u>	<u>11,269,035</u>
Bonus: Nil (2012: 5,853) units	<u>-</u>	<u>585,763</u>
Redemption: Nil (2012: 112,592) units	<u>-</u>	<u>11,269,035</u>
Century Insurance Company Limited		
Issue: 787,078 (2012: 1,187) units	<u>79,000,000</u>	<u>118,815</u>
Bonus: 109,124 (2012: 172,446) units	<u>10,913,136</u>	<u>17,257,160</u>
Redemption: 696,532 (2012: 339,685) units	<u>69,886,351</u>	<u>34,120,383</u>
Premier Fashions (Private) Limited		
Issue: 1,505,660 (2012: 1,340,912) units	<u>151,000,000</u>	<u>134,750,000</u>
Bonus: 15,858 (2012: 127,403) units	<u>1,555,911</u>	<u>12,750,112</u>
Redemption: 831,421 (2012: 1,814,024) units	<u>83,500,000</u>	<u>182,600,000</u>
Century Enterprises (Private) Limited		
Bonus: 915 (2012: 1,088) units	<u>91,460</u>	<u>108,878</u>

	Half year ended December 31,	
	2013	2012
	(Unaudited) (Rupees)	
Colgate Palmolive (Pakistan) Limited		
Issue: 5,489,502 (2012: 9,958,492) units	<u>550,000,000</u>	<u>1,000,000,000</u>
Bonus: 331,371 (2012:201,077) units	<u>33,139,270</u>	<u>20,124,842</u>
Redemption: 3,743,665 (2012: 5,213,507) units	<u>375,000,000</u>	<u>525,000,000</u>
Clover Pakistan Limited		
Bonus: 136,236 (2012: 193,550) units	<u>13,624,493</u>	<u>19,368,487</u>
Redemption: 537,888 (2012: 1,485,868) units	<u>54,121,583</u>	<u>149,500,000</u>
Lakson Power Limited		
Bonus: 175 (2012: 223) units	<u>17,522</u>	<u>22,283</u>
Redemption: 299 (2012: Nil) units	<u>30,000</u>	<u>-</u>
Siza Commodities (Private) Limited		
Issue: 1,085,430 (2012: 20,944,075) units	<u>109,000,000</u>	<u>2,108,850,000</u>
Bonus: 10,717 (2012: 797,766) units	<u>1,071,787</u>	<u>79,860,674</u>
Redemption: 447,899 (2012: 88,416) units	<u>45,000,000</u>	<u>8,900,000</u>
Baluchistan Polyproducts (Private) Limited		
Issue: 13,962 (2012: 12,924) units	<u>1,400,000</u>	<u>1,300,000</u>
Bonus: 3,530 (2012: 2,803) units	<u>353,023</u>	<u>280,484</u>
Redemption: 24,871 (2012: Nil) units	<u>2,500,000</u>	<u>-</u>
Others - Connected Person due to holding more than 10% in the units of the Fund)		
Issue: 1,284,300 (2012: 1,794,671) units	<u>129,000,000</u>	<u>180,000,000</u>
Bonus: 334,100 (2012: 413,632) units	<u>33,412,224</u>	<u>36,053,725</u>
Redemption: 2,719,127 (2012: 158,190) units	<u>272,859,413</u>	<u>15,869,048</u>
Profit on Bank Deposits	<u>4,362,426</u>	<u>1,225,584</u>
Bank Charges	<u>139,077</u>	<u>47,123</u>

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

13.3 Other transitions during the period

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

Remuneration for the period	<u>50,237,679</u>	<u>51,378,173</u>	<u>24,823,942</u>	<u>27,262,678</u>
Sindh sales tax on remuneration of Management Company	<u>9,324,113</u>	<u>8,220,508</u>	<u>4,607,323</u>	<u>4,362,028</u>
Federal Excise Duty on Remuneration of Management Company	<u>8,038,029</u>	<u>-</u>	<u>3,971,831</u>	<u>-</u>

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

Remuneration for the period	<u>3,392,343</u>	<u>3,683,753</u>	<u>1,678,478</u>	<u>1,929,998</u>
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14. GENERAL

- 14.1 This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2013 in this condensed interim financial information wherever appeared have not been reviewed by the auditors.
- 14.2 This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of rupees.

15. DATE OF AUTHORIZATION OF ISSUE

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

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

Chief Executive Officer

Director



A Lakson Group Company

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