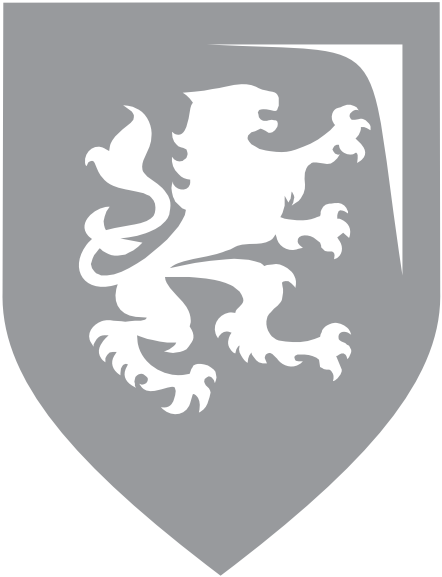


LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
Quarterly Report (March 31, 2014)



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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	Syed Muhammad Zeeshan
Audit Committee	Mr. Zahid Zakiuddin - Chairman Mr. A. Aziz H. Ebrahim Mr. Iqbal Ali Lakhani Mr. Sher Afgan Malik
Human Resource and Remuneration Committee	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani Mr. Daniel Scott Smaller
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, Pakistan.
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
Bankers to the Fund	Allied Bank Limited Bank Alfalah Limited Barclays Bank PLC, Pakistan Habib Bank Limited Habib Metropolitan Bank Limited Habib Bank AG Zurich United Bank Limited
Legal Adviser	Fazleghani Advocates F-72/1, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
Registrar	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
Rating	3-Star (Normal): Fund Performance Ranking (JCR-VIS) AM3+ : Management Company Quality Rating (PACRA)

Review Report of the Directors of the Management Company For the nine months period ended March 31, 2014

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Asset Allocation Developed Markets Fund ("LAADMF") is pleased to submit its review report together with Condensed Interim Financial Statements for the nine months period ended March 31, 2014.

Fund Objective

The investment objective of the Lakson Asset Allocation Developed Markets Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and Developed Markets Securities.

Fund Profile

LAADMF is an open end asset allocation scheme. The Scheme is managed using an active investment management style which focuses on an analysis of the macro factors such as government policies, global economic data, commodities prices and supply/demand dynamics. The Scheme switches exposure between the domestic Government Securities and the Developed Markets securities based on the outlook of the Investments Team of the performance of the Developed Markets. The Scheme may overweight or underweight countries relative to its benchmark for Developed Markets investments, the MSCI World Index. Exposure of the Scheme in the fixed income securities is managed through duration and yield curve management by shifting between different maturities of the Government Securities.

Fund performance

During the nine months of the FY14, the LAADMF provided a return of 7.02% compared to the Benchmark (70% 6-month T-Bills + 30% MSCI World Index) return of 9.56%. As of March 31, 2014, the LAADMF is invested 68% in T-Bills, 1% in Bank Deposits and 31% in Developed Markets Equities through iShares MSCI World ETF. As of March 31, 2014 the LAADMF has PKR 562 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

The domestic economy was back on track as the major macroeconomic indicators along with security situation showed considerable signs of improvement. The government was able to swiftly tackle the issue of inflation and a fragile external account through its strong policies. While, it was also successful in improving the security situation as the peace dialogue between government and militants went a step ahead after Taliban declared a month-long ceasefire. Resultantly, there has been a growing international confidence in Pakistan's policies, after government has shown strong commitment to transform the future of the economy.

The inflationary pressures in the economy abated as the headline inflation retreated during the 3QFY14 quarter, averaging at 8.1% YoY compared to 9.8% YoY witnessed during the previous quarter. Inflation eased off as the food inflation moderated during the quarter. Food inflation averaged 8.0% YoY during the 3QFY14 compared to previous quarter's average of 10.7% YoY. The government largely tackled the food price issue by resolving the transportation issues and reigning in the urea price. On the flip side, the State Bank of Pakistan ("SBP") in its third Monetary Policy Statement ("MPS") for FY14 maintained the status quo by keeping the benchmark discount rate at 10.0%. The central bank kept the discount rate unchanged to bring stability on the external front. Furthermore, the central bank also cited that it sees moderate risk of demand-driven inflation at the moment.

The 3rd quarter was most promising for the external account as PKR strengthened 7.4% against the USD during the period to close at 98.2. The appreciation in PKR came in on the back of USD 1.5 billion assistance received in the Pakistan Development Fund coupled with IMF Board's approval for the third tranche of USD 555 million. In addition to that, the country also received USD 350 million under the Coalition Support Fund ("CSF") program from US. As a result, the net foreign exchange reserves of the country increased by USD ~1,550 million to USD 9.89 billion during the quarter (as of Mar 28, 2014).

The Federal Board of Revenue ("FBR") collected PKR 1,573 billion in taxes during the 9MFY14, higher by PKR 219 billion or 16% over the collection made in the comparative period of last fiscal year. However, the collection was PKR 210 billion short of the target, on the basis of PKR 2,475 billion target, approved by the Parliament in June last year. The IMF has already revised the annual target downward to PKR 2,345 billion.

Fixed Income Review

The SBP started tightening its monetary policy stance this fiscal year, raising the discount rate by 100 bps cumulatively to 10%. Accordingly, yields on T-Bills increased by 106-109 basis points during the period while yields on Pakistan Investment Bonds ("PIBs") increased by 190-253 basis points as well. Liquidity in the banking system remained tight, compelling the SBP to inject an average of PKR 108 billion in 21 open market operations ("OMOs") in the 9MFY14 while mopping up an average of PKR 71 billion in another 35 OMOs. Money supply ("M2") grew at 5.48% during the 9MFY14, compared to the 8.41% growth in the same period last year. This significant deceleration in M2 growth was driven by a 38% decline in the government's fresh borrowing for budgetary support as the new PML-N government has reduced its fiscal deficit. Additional inflows from foreign sources, such as the IMF and the Coalition Support Fund ("CSF"), have also played a vital role in reducing total government borrowing while also arresting the decline in Net Foreign Assets ("NFA"). However, the government's borrowing mix has changed significantly this fiscal year; as of March 21, 2014, 50% of the borrowing for budgetary support consisted of borrowing from SBP whereas as of June 30, 2013, it stood at 42%. During 9MFY14, the government had planned to raise PKR 6.15 trillion from the auction of T-bills, however, it fell short of its target and raised ~PKR 5.3 trillion against a maturity of PKR 5.96 trillion. Cumulatively, the bid-to-cover ratio of the T-bill auctions came in at 0.96x for the 9MFY14, indicating a neutral participation in the T-bill auctions as banks were awaiting clarity on the course of monetary policy against the backdrop of discussions with the IMF in the first half of the fiscal year. Slightly divergent trends were witnessed in the PIB auctions this year. Investors gave a lukewarm response to the PIB auctions in the 1HFY14, with bid-to-cover of just 1.01x as the monetary policy was somewhat unclear, with a tightening-bias. However, in the 3QFY14, with the inflation coming in lower than expected and foreign exchange reserves recovering, investors participated heavily in PIB auctions. Therefore, even though the government had planned to raise just PKR 480 billion from PIB auctions in the 9MFY14, it ended up raising PKR 1.1 trillion against a maturity of only PKR 224 billion. The government's preference for longer dated debt was unsurprising given that the IMF warned against significant roll-over and financing needs in the medium term due to the government's heavy reliance on short-dated debt.

Developed Markets Review

Developed markets have rallied this year on improving macroeconomic data, prolonged lax monetary policies and slower growth from emerging markets. While the over-arching easy monetary policy did not change much during 9MFY14, what has changed is the way in which central banks in the developed world provide forward guidance on the same. First the Bank of England, and then the US Federal Reserve, advocated a shift in guidance from purely quantitative thresholds to a more broad-based approach that considers a wider range of information. The MSCI World Index posted a return of 16.76% during the nine months, significantly outperforming the 5.78% return on the MSCI Emerging Markets Index. The US economy grew at a slower pace of 1.9% in CY13 vs. 2.8% in CY12, however, the unemployment rate has declined substantially, to average 7.0% in 8MFY14 vs. 7.9% in the same period last year. The US Federal Reserve saw a change in its leadership, with Janet Yellen taking the reins from Ben Bernanke in January 2014. Yellen is widely perceived to be dovish in terms of her monetary policy stance, which bodes well for international equities because the pace of tapering is expected to be very gradual under her leadership. In 1HFY14, world markets went through a tumultuous phase while anticipating the exact timing and magnitude of the cuts in the Fed's monthly bond buying program, but when it was finally announced in December, markets were largely unmoved. The US government was also shutdown for 16 days during the month of October and managed to increase its debt ceiling at the last minute; both developments did not have a major impact on market sentiment which saw these events as minor distractions from the underlying growth story in the US. Europe continued to struggle, with real GDP growth contracting for the second consecutive year in CY13 and unemployment rates peaked. Since July 2013, however, the unemployment rate has come off its high and has settled at ~12% in the March-2014 quarter. Inflation in the Euro area has remained far below the European Central Bank's ("ECB") target of 2.0%, encouraging the central bank to loosen its monetary policy. In response to soft inflation data and slow credit growth, the ECB halved the benchmark interest rate in November from 0.5% to 0.25%, which is an all-time low. Subsequently, the ECB upgraded its 2014 real GDP growth forecast for the euro area by 0.1% to 1.1% as the prospects for export-led growth and increase in per capita incomes seem brighter even though unemployment in the euro area remains stubbornly high. Japanese equity markets posted a 19% gain in the first half of the fiscal year, driven by an influx of money being pumped into the market by the Bank of Japan coupled with aggressive spending plans by Prime Minister Shinzo Abe. The Bank of Japan has committed to bringing annual inflation rate to 2.0% p.a in the deflation-ridden economy by expanding the monetary base by USD 670 billion per annum, which is even larger than the US Fed's current bond-buying program. However, in the last quarter, the Japanese equity market lost 9% due to a 2% strengthening of the Japanese Yen which would negatively impact export revenues. Furthermore, the government has raised its sales tax rate for the first time in 17 years, which could dampen consumer demand in the country.

Future Outlook

With overall economic activity picking up due to improved energy supplies, lower subsidies, tightly controlled fiscals, marked improvement in the PKR followed by soft CPI outlook and monetary easing, re-profiling of the govt. debt to longer term basis, rising private sector credit off-take and improved external account given back-to-back inflows, overall macros of the country are seemingly heading in the right direction. Though sustainability of improving macros is yet to be validated, revival of foreign investor's confidence in the reforms agenda of the present government has provided much-needed support to the macros. With significant support to the previously falling foreign exchange reserves of the country through recently issued Eurobonds, flows through Saudi gift, CSF, 3G auction and the Privatization program ahead, the external position of the country is expected to stay well within target, also due to dim commodity price outlook. Fiscal side, on the other hand, is expected to fall short on tax targets given slower-than-expected growth in tax collections, though fiscal deficit is expected to remain well under budgetary limits through cut on/management of the overall expenditures.

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: April 25, 2014

**Condensed Interim Statement of Assets and Liabilities
As at March 31, 2014**

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
ASSETS			
Bank balances	5	9,248,469	52,845,354
Investments	6	557,254,688	489,423,053
Mark-up receivable		53,752	170,652
Prepayment		9,972	-
Deferred formation cost		1,275,226	1,653,902
TOTAL ASSETS		<u>567,842,107</u>	<u>544,092,961</u>
LIABILITIES			
Payable to the Management Company	7	2,746,453	1,184,151
Payable to the Trustee		95,670	96,562
Annual fee payable to the Securities and Exchange Commission of Pakistan		402,481	439,246
Accrued expenses and other liabilities	8	2,507,188	1,712,972
TOTAL LIABILITIES		<u>5,751,792</u>	<u>3,432,931</u>
NET ASSETS		<u>562,090,315</u>	<u>540,660,030</u>
UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)		<u>562,090,315</u>	<u>540,660,030</u>
CONTINGENCIES AND COMMITMENTS			
	9		
		(Number of units)	
Number of units in issue		<u>5,048,389</u>	<u>4,867,529</u>
		(Rupees)	
Net assets value per unit		<u>111.3405</u>	<u>111.0748</u>

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

Condensed Interim Income Statement (Unaudited) For the nine months and quarter ended March 31, 2014

	Nine months ended March 31,		Quarter ended March 31,	
Note	2014	2013	2014	2013
	----- (Rupees) -----			
INCOME				
Income from Government securities	21,513,422	21,665,026	8,485,289	7,826,071
Mark-up income	5,643,080	923,148	905,230	268,221
Capital (loss) / gain on sale of investments - net	(183,688)	1,185,637	(48,438)	30,049
Dividend income	1,870,591	1,516,997	450,582	600,629
Exchange (loss) / gain on foreign currency deposits	(139,978)	438,074	(243,256)	14,799
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	23,154,480	20,515,392	(10,170,291)	11,718,482
	51,857,907	46,244,274	(620,884)	20,458,251
EXPENSES				
Remuneration of the Management Company	8,473,284	6,452,330	2,806,606	2,481,186
Sales tax on remuneration to the Management Company	1,572,642	1,032,373	520,906	396,989
Federal excise duty on remuneration to the Management Company	1,355,726	-	449,057	-
Remuneration of the Trustee	847,329	645,233	280,661	248,119
Annual fee to Securities and Exchange Commission of Pakistan	402,481	306,486	133,314	117,857
Auditors' remuneration	222,035	206,428	70,424	67,896
Fees and subscription	30,028	22,520	9,863	7,397
Printing charges	30,705	45,041	14,189	14,795
Brokerage, custody, settlement and bank charges	294,308	432,483	93,297	54,066
Amortisation of deferred formation cost	378,676	378,676	124,382	124,382
Workers' Welfare Fund	767,179	859,899	(140,514)	357,662
	14,374,393	10,381,469	4,362,185	3,870,349
Net income / (loss) from operating activities	37,483,514	35,862,805	(4,983,069)	16,587,902
Element of income / (loss) and capital gains / (losses) included in the prices of units issued prices of units issued less those in units redeemed - net	108,262	6,272,234	(1,902,123)	937,497
Net income / (loss) for the period	37,591,776	42,135,039	(6,885,192)	17,525,399

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 nine months and quarter ended March 31, 2014**

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	------(Rupees)-----			
Net income / (loss) for the period	37,591,776	42,135,039	(6,885,192)	17,525,399
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>37,591,776</u>	<u>42,135,039</u>	<u>(6,885,192)</u>	<u>17,525,399</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 nine months and quarter ended March 31, 2014**

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
------(Rupees)-----				
Undistributed income at the beginning of the period - realised	36,050,144	19,244,105	30,811,850	17,375,039
Undistributed income at the beginning of the period - unrealised	17,856,959	600,139	33,324,771	8,796,910
Undistributed income at the beginning of the period	53,907,103	19,844,244	64,136,621	26,171,949
Less: Final distribution as issue of bonus units / cash dividend at the rate of Rs. 7.0359 (2012: Rs. 5.9153) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash dividend	(1,937,611)	-	-	-
- Issue of bonus units	(32,309,839)	(18,281,935)	-	-
	(34,247,450)	(18,281,935)	-	-
	19,659,653	1,562,309	64,136,621	26,171,949
Total comprehensive income / (loss) for the period	37,591,776	42,135,039	(6,885,192)	17,525,399
Undistributed income at the end of the period	57,251,429	43,697,348	57,251,429	43,697,348
Undistributed income at the end of the period - realised	34,096,949	23,181,956	34,096,949	23,181,956
Undistributed income at the end of the period - unrealised	23,154,480	20,515,392	23,154,480	20,515,392
Undistributed income / (loss) at the end of the period	57,251,429	43,697,348	57,251,429	43,697,348

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 nine months and quarter ended March 31, 2014**

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	----- (Rupees) -----			
Net assets value per unit at the beginning of the period	540,660,030	328,906,078	584,175,781	488,832,975
Amount received on issue of 770,225 (2013: 1,749,856) units and 62 (2013: 113,482) units for the nine months and quarter respectively	82,926,261	182,725,604	7,000	12,287,002
Amount paid on redemption of 899,921 (2013: 282,425) units and 152,065 (2013: 143) units for the nine months and quarter respectively	(97,041,879)	(29,802,281)	(17,109,397)	(15,673)
	(14,115,618)	152,923,323	(17,102,397)	12,271,329
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	(108,262)	(6,272,234)	1,902,123	(937,497)
Less: Final distribution as issue of bonus units / cash dividend at the rate of Rs. 7.0359 (2012: Rs. 5.9153) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash Dividend	(1,937,611)	-	-	-
- Issue of bonus units	(32,309,839)	(18,281,935)	-	-
	(34,247,450)	(18,281,935)	-	-
Issue of 310,555 (2012: 181,900) bonus units as final distribution	32,309,839	18,281,935	-	-
Total comprehensive income / (loss) for the period	37,591,776	42,135,039	(6,885,192)	17,525,399
Net assets at the end of the period	<u>562,090,315</u>	<u>517,692,206</u>	<u>562,090,315</u>	<u>517,692,206</u>
Net assets value per unit at the beginning of the period	<u>111.0748</u>	<u>106.4208</u>	<u>112.3330</u>	<u>105.6568</u>
Net assets value per unit at the end of the period	<u>111.3405</u>	<u>109.2189</u>	<u>111.3405</u>	<u>109.2189</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 Cash Flow Statement (Unaudited)
For the nine months and quarter ended March 31, 2014**

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	------(Rupees)-----			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	37,591,776	42,135,039	(6,885,192)	17,525,399
Adjustments for non-cash charges and other items:				
Capital loss / (gain) on sale of investments - net	183,688	(1,185,637)	48,438	(30,049)
Amortisation of deferred formation cost	378,676	378,676	124,382	124,382
Unrealised (appreciation) / diminution in the fair value of investments classified as 'held for trading' - net	(23,154,480)	(20,515,392)	10,170,291	(11,718,482)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	(108,262)	(6,272,234)	1,902,123	(937,497)
	14,891,398	14,540,452	5,360,042	4,963,753
Decrease / (increase) in assets				
Investments - net	(44,860,843)	(215,876,072)	(94,966,683)	(21,255,044)
Mark-up receivable	116,900	(22,883)	276,820	2,330
Prepayment	(9,972)	(7,480)	9,863	7,397
	(44,753,915)	(215,906,435)	(94,680,000)	(21,245,317)
Increase / (decrease) in liabilities				
Payable to the Management Company	1,562,302	(2,130,355)	483,901	53,437
Payable to the Trustee	(892)	33,779	(3,190)	4,606
Annual fee payable to the Securities and Exchange Commission of Pakistan	(36,765)	88,620	133,314	117,857
Payable against redemption of units	-	15,673	-	15,673
Accrued and other liabilities	794,216	822,612	(34,699)	408,495
	2,318,861	(1,169,671)	579,326	600,068
Net cash (used in) / generated from operating activities	(27,543,656)	(202,535,654)	(88,740,632)	(15,681,496)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issue of units	82,926,261	182,725,604	7,000	12,287,002
Cash paid on redemption of units	(97,041,879)	(29,802,281)	(17,109,397)	(15,673)
Cash dividend paid	(1,937,611)	-	-	-
Net cash (used in) / generated from financing activities	(16,053,229)	152,923,323	(17,102,397)	12,271,329
Net increase / (decrease) in cash and cash equivalent during the period	(43,596,885)	(49,612,331)	(105,843,029)	(3,410,167)
Cash and cash equivalent at the beginning of the period	52,845,354	59,236,658	115,091,498	13,034,494
Cash and cash equivalent at the end of the period	9,248,469	9,624,327	9,248,469	9,624,327

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Notes to and Forming Part of the Condensed Interim
Financial Information (Unaudited)
For the nine months and quarter ended March 31, 2014**

1. LEGAL STATUS AND NATURE OF BUSINESS

Lakson Asset Allocation Developed Markets Fund ("the Fund") was established under Trust Deed executed on May 30, 2011 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a notified entity on July 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 Fund has commenced its operations on October 11, 2011. The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

The Fund is authorized to invest in government securities, deposits and foreign currency deposits with local or foreign banks etc. in Pakistan. Further, as allowed by SECP and SBP, the Fund can invest up to 30% of the net aggregate funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities/debt with exposure in the developed markets, index tracker funds tracking different developed markets, actively managed developed markets funds, equities and debt securities of companies with exposure in developed markets, foreign currency deposits etc.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

The JCR - VIS Credit Rating Company Limited has assigned 3-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 nine months period ended March 31, 2014 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 comprise of condensed interim statement of assets and liabilities as at March 31, 2014 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flow, condensed interim statement of movement in Unit Holder's Fund, and notes thereto, for the nine month period ended March 31, 2014.

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

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

2.2 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.

2.3 Functional and presentation currency

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

2.4 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 of the Fund for the year ended June 30, 2013.

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
5. BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	5,698,247	50,848,103
In foreign currency			
In current account			
USD\$ 36,032 (2013: USD\$ 20,041)	5.2	3,550,222	1,997,251
		<u>9,248,469</u>	<u>52,845,354</u>

5.1 These carry mark-up at rates ranging from 7.00% to 9.25% (June 30, 2013: 6.00% to 9.25%) per annum.

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

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

In local currency

Government securities 6.1 **382,094,152** 337,485,521

In foreign currency

Exchange traded fund 6.2 **175,160,537** 151,937,532
557,254,688 **489,423,053**

6.1 Government Securities

		Number of treasury bills				Balance as at March 31, 2014			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
		Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying Value	Market value	Unrealized diminution		
Treasury Bills - 3 months (face value of Rs. 100,000 each)	6.1.1	1,300	11,860	9,315	3,845	382,162,676	382,094,152	(68,524)	67.98%	68.57%
Treasury Bills - 6 months (face value of Rs. 100,000 each)		-	3,130	3,130	-	-	-	-	0.00%	0.00%
Treasury Bills - 12 months (face value of Rs. 100,000 each)		2,100	1,000	3,100	-	-	-	-	0.00%	0.00%
Total - March 31, 2014						382,162,676	382,094,152	(68,524)	67.98%	68.57%
Total - June 30, 2013						337,397,236	337,485,521	88,285	62.42%	68.96%

6.1.1 These represent 3 months Government Treasury Bills carrying effective yield rate ranging from 9.9107% to 9.9741% (June 30, 2013: 9.1000% to 9.4114%) per annum and will be maturing between April 17, 2014 to May 29, 2014. The face value of Treasury Bills held as at March 31, 2014 amounted to Rs. 384.5 million (June 30, 2013: Rs. 130.0 million).

6.2 Exchange traded fund: Foreign investment

		Number of units				Balance as at March 31, 2014			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
		Number of holdings at the beginning of the period	Acquired during the period	Disposed during the period	Number of holdings at the end of the period	Carrying Value	Market value	Unrealized appreciation		
Ishares MSCI World Plc	50,035	-	-	-	50,035	151,937,532	175,160,537	23,223,005	31.16%	31.43%
Total - March 31, 2014						151,937,532	175,160,537	23,223,005	31.16%	31.43%
Total - June 30, 2013						134,736,299	151,937,532	17,201,233	28.10%	31.04%
Total Investments - March 31, 2014						534,100,208	557,254,688	23,154,480	99.14%	100.00%
Total Investments - June 30, 2013						472,133,535	489,423,053	17,289,518	90.52%	100.00%

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
7. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration to the Management Company		956,703	965,617
Sales tax payable on remuneration to the Management Company		378,413	162,923
Federal excise duty payable on remuneration to the Management Company	7.1	1,408,378	52,652
Sales load payable		2,959	2,959
		<u>2,746,453</u>	<u>1,184,151</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 04, 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. 1.408 million (June 30, 2013: Rs. 0.053 million.)

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
8. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		140,585	195,000
Brokerages payable		-	1,526
Custody fee payable		93,793	7,200
Workers' Welfare Fund	8.1	2,240,425	1,473,246
Others		32,385	36,000
		<u>2,507,188</u>	<u>1,712,972</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. 2.240 million upto 31 March 2014. If the same had not been so recorded, the net assets value per unit of the scheme would have been higher by Rs. 0.44.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2014.

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 to the

unit holders of this fund. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision has been made in this condensed interim financial information.

In March 2014, the taxation officers, in case of this fund, have issued show cause notices under Section 122 (9) of the Income Tax Ordinance, 2001. These notices have, in form, denied the exemption to the income of the fund under Clause 99 of Part 1 of the Second Schedule to the Ordinance, however the context and the discussion with the Federal Board of Revenue reveal that a different viewpoint, not supported by law, is being adopted for the tax effect and incidence of the 'distribution' made by the fund by way of bonus units.

There seems to be an apparent contradiction as tax effect and incidence on bonus unit if any, being a issue related to income of the recipient of distribution does not effect the validity of exemption to the fund.

This industry issue has been examined by legal experts and tax advisors and there is unanimity of view that under the present regulations, including the provisions of Clause 99, tax department's contentions are primarily erroneous and not tanable under the law. Appropriate appellate and executive remedies are being adopted to resolve the matter.

No provision has been made in these accounts for the demands raised in the orders as the management company is confident that no tax incidence arises to the fund under the present clear regulations on the matter.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Habib Bank AG Zurich being the Custodian, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company and entities having holding more than 10% in the units of the Funds as March 31, 2014.

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:

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
11.1 Balance as at period / year end		
Lakson Investments Limited - Management Company		
Remuneration payable	2,743,494	1,181,192
Sales load payable	<u>2,959</u>	<u>2,959</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>95,670</u>	<u>96,562</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>3,550,222</u>	<u>1,997,251</u>
Custody fee payable	<u>93,793</u>	<u>7,200</u>
Directors, Chief Executive & their Spouse and Minors		
Units held as at the period / year end 2,509,836 (June 30, 2013: 2,350,853) units	<u>279,446,353</u>	<u>261,120,537</u>
Key management personnel and Employees of the Management Company		
Units held as at the period / year end 180,008 (June 30, 2013: 168,605) units	<u>20,042,164</u>	<u>18,727,819</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Units held as at the period / year end Nil (June 30, 2013: 79,033) units	<u>-</u>	<u>8,778,627</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,410 (June 30, 2013: 4,131) units	<u>491,033</u>	<u>458,832</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,523 (June 30, 2013: 4,237) units	<u>503,624</u>	<u>470,597</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 2,375 (June 30, 2013: 2,224) units	<u>264,403</u>	<u>247,063</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 2,860) units	<u>-</u>	<u>317,653</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 7,916 (June 30, 2013: 7,414) units	<u>881,342</u>	<u>823,545</u>

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust Units held as at the period / year end Nil (June 30, 2013: 16,947) units	<u>-</u>	<u>1,882,387</u>
Clover (Pakistan) Limited - Employees Gratuity Fund Units held as at the period / year end Nil (June 30, 2013: 9,003) units	<u>-</u>	<u>1,000,018</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust Units held as at the period / year end 13,570 (June 30, 2013: 12,710) units	<u>1,510,872</u>	<u>1,411,791</u>
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust Units held as at the period / year end 36,186 (June 30, 2013: 33,894) units	<u>4,028,992</u>	<u>3,764,775</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust Units held as at the period / year end 21,486 (June 30, 2013: 20,125) units	<u>2,392,214</u>	<u>2,235,335</u>
Hassanali and Gulbanoo Lakhani Foundation - Employees Contributory Provident Fund Trust Units held as at the period / year end 6,785 (June 30, 2013: 6,355) units	<u>755,436</u>	<u>705,895</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust Units held as at the period / year end 245,388 (June 30, 2013: 229,844) units	<u>27,321,604</u>	<u>25,529,880</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund Units held as at the period / year end 92,727 (June 30, 2013: 86,854) units	<u>10,324,293</u>	<u>9,647,236</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust Units held as at the period / year end 10,177 (June 30, 2013: 9,533) units	<u>1,133,154</u>	<u>1,058,843</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust Units held as at the period / year end 49,756 (June 30, 2013: 46,604) units	<u>5,539,864</u>	<u>5,176,566</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust Units held as at the period / year end 15,831 (June 30, 2013: 14,829) units	<u>1,762,684</u>	<u>1,647,089</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust Units held as at the period / year end 39,579 (June 30, 2013: 37,072) units	<u>4,406,710</u>	<u>4,117,723</u>

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 52,018 (June 30, 2013: 48,723) units	<u>5,791,676</u>	<u>5,411,864</u>
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period / year end 20,355 (June 30, 2013: 19,065) units	<u>2,266,308</u>	<u>2,117,686</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 179,003 (June 30, 2013: 179,003) units	<u>19,930,279</u>	<u>19,882,718</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period / year end 96,386 (June 30, 2013: 96,386) units	<u>10,731,689</u>	<u>10,706,079</u>
Century Insurance Company Limited		
Units held as at the period / year end 931,586 (June 30, 2013: 683,933) units	<u>103,723,255</u>	<u>75,967,684</u>
Others - Connected person due to holding more than 10% outstanding units		
Bank deposits	-	<u>3,733,573</u>
Profit receivable	-	<u>46,550</u>
Units held as at the period / year end nil (June 30, 2013: 529,147) units	<u>-</u>	<u>58,774,871</u>
	2014	2013
	(Unaudited)	
	(Rupees)	
11.2 Transactions during the period		
Habib Bank AG Zurich - Custodian		
Brokerage and settlement charges	-	<u>263,698</u>
Custody charges	<u>264,235</u>	<u>132,791</u>
Bank charges	-	<u>17,617</u>
Directors, Chief Executive & their Spouse and Minors		
Issue of units: Nil (2013: 1,143,820) units	-	<u>118,811,059</u>
Issue of bonus units: 158,983 (2013: 356) units	<u>16,540,367</u>	<u>35,823</u>
Redemption of units: Nil (2013: 3,206) units	<u>-</u>	<u>327,798</u>
Key Management Personnel, Employees and Connected Persons of the Management Company		
Issue of units: Nil (2013: 168,605) units	-	<u>17,814,315</u>
Issue of bonus units: 11,402 (2013: Nil) units	<u>1,186,291</u>	<u>-</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of bonus units: 5,345 (2013: 79,033) units	<u>556,072</u>	<u>7,943,298</u>
Redemption of units: 84,378 (2013: Nil) units	<u>8,854,145</u>	<u>-</u>

	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 279 (2013: 230) units	<u>29,064</u>	<u>23,077</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 287 (2013: 235) units	<u>29,809</u>	<u>23,669</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 150 (2013: 124) units	<u>15,650</u>	<u>12,426</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 193 (2012: 159) units	<u>20,121</u>	<u>15,976</u>
Redemption of units: 3,053 (2013: Nil) units	<u>341,945</u>	<u>-</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 501 (2013: 412) units	<u>52,166</u>	<u>41,420</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 1,146 (2013: 942) units	<u>119,238</u>	<u>94,675</u>
Redemption of units: 18,093 (2013: Nil) units	<u>2,031,974</u>	<u>-</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 609 (2013: 500) units	<u>63,345</u>	<u>50,296</u>
Redemption of units: 9,612 (2013: Nil) units	<u>1,074,640</u>	<u>-</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 860 (2013: 706) units	<u>89,428</u>	<u>71,006</u>
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 2,292 (2013: 1,884) units	<u>238,475</u>	<u>189,349</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 1,361 (2013: 1,119) units	<u>141,595</u>	<u>112,426</u>

	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
Hassanali and Gulbanoo Lakhani Foundation - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 430 (2013: 353) units	<u>44,714</u>	<u>35,503</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 15,544 (2013: 12,776) units	<u>1,617,160</u>	<u>1,284,025</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 5,874 (2012: 4,828) units	<u>611,093</u>	<u>485,207</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 645 (2013: 530) units	<u>67,071</u>	<u>53,254</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 3,152 (2013: 2,590) units	<u>327,903</u>	<u>260,355</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 1,003 (2013: 824) units	<u>104,333</u>	<u>82,840</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 2,507 (2013: 2,061) units	<u>260,832</u>	<u>207,101</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 3,295 (2013: 2,708) units	<u>342,808</u>	<u>272,190</u>
Merit Packaging Limited - Employees Gratuity Fund		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: 1,289 (2013: 1,060) units	<u>134,142</u>	<u>106,509</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: Nil (2013: 9,950) units	<u>-</u>	<u>1,000,001</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Issue of units: Nil (2013: Nil) units	-	-
Issue of bonus units: Nil (2013: 5,358) units	<u>-</u>	<u>538,462</u>

	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
Century Insurance Company Limited		
Issue of units: 201,401 (2013: Nil) units	<u>22,000,000</u>	<u>-</u>
Issue of bonus units: 46,253 (2013: 20,606) units	<u>4,812,082</u>	<u>2,071,007</u>
Others - Connected Person due to holding more than 10% outstanding units		
Profit on bank deposits	<u>-</u>	<u>623,624</u>
Bank charges	<u>-</u>	<u>10,221</u>
Issue of units: nil (2013: nil) units	<u>-</u>	<u>-</u>
Issue of bonus units: nil (2013: 29,412) units	<u>-</u>	<u>2,956,080</u>

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	(Unaudited)			
	(Rupees)			
Other transitions during the period	-----			

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

Remuneration to the Management Company	<u>8,473,284</u>	6,452,330	<u>2,806,606</u>	2,481,186
Sindh sales tax on remuneration of Management Company	<u>1,572,642</u>	1,032,373	<u>520,906</u>	396,989
Federal Excise Duty on Remuneration of Management Company	<u>1,355,726</u>	-	<u>449,057</u>	-
	<u>11,401,652</u>	<u>7,484,703</u>	<u>3,776,569</u>	<u>2,878,175</u>

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

Remuneration for the period	<u>847,329</u>	<u>645,233</u>	<u>280,661</u>	<u>248,119</u>
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12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 25, 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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